

**GRUPO BIMBO:  
Impacts,  
Risks and  
Opportunities  
(IROs)**



# Introduction to Material Topics

At Grupo Bimbo, we always strive to comply with the highest standards of international financial, sustainability, and business reporting regulations.

In 2025, we focused on deepening our understanding of the potential impacts, risks, and opportunities that certain potentially material topics could have on our business in coming years. To this end, we updated our Double Materiality analysis, which had previously been carried out in 2022.

We developed this Double Materiality analysis in accordance with the guidelines established in the European Sustainability Reporting Standards (ESRS) developed by EFRAG<sup>1</sup>, incorporating technical criteria to assess relevant impacts, risks, and opportunities (hereinafter also referred to as “IROs”). The material topics that resulted from this update included:

1. European Financial Reporting Advisory Group (EFRAG).

## Material topics

- Pollution
- Whistleblower protection
- Animal welfare
- Government and other stakeholder group relations

### Emerging topics

### Material topics with social and environmental impact

- Human and labor rights in the value chain
- Circularity
- Responsible communication and marketing
- Responsible labeling
- Waste

- Climate Change
- Energy
- Water
- Nutrition and healthy living
- Biodiversity
- Regenerative Agriculture
- Corporate Culture
- Human talent management
- Product safety and quality
- Supplier management
- Developing local communities

### Double Materiality topics

### Material topics with financial impact

- Raw materials
- Corruption and bribery



To learn more about our Double Materiality analysis, please click here: [2025 Double Materiality Analysis.](#)

# IROs Results

Below are the IROs associated with each material topic identified, which form the basis for their classification and relevance within the matrix:

ESRS	ESRS Topic	GB Material Topics	Sub-Topics	IROs			
				Impact	Risk	Opportunity	
ESRS E1	Climate change	Climate change	Double Material	• Climate change adaptation and mitigation			
		Energy		• Energy			
ESRS E2	Pollution	Pollution	Emerging	• Air pollution			
				• Water pollution			
				• Soil pollution			
				• Pollution of living organisms and food resources			
				• Concerning substances			
				• Highly concerning substances			
ESRS E3	Water and marine resources	Water	Double Material	• Water			
		Biodiversity		Double Material	• Marine resources		
ESRS E4	Biodiversity and ecosystems	Regenerative agriculture	Double Material	• Factors directly affecting biodiversity loss			
				• Incidents affecting species' conditions			
ESRS E5	Circular economy	Raw materials	Financial Materiality	• Incidents affecting the extent and condition of ecosystems			
		Circularity	Impact Materiality	• Incidents affecting ecosystem services and dependencies on these services			
		Waste	Impact Materiality	• Resource inputs, including resource use			
				• Resource outputs related to products and services			
				• Waste			

## Level

- Critical
- Significant
- Emerging or Minimal
- NA

ESRS	ESRS Topic	GB Material Topics	Sub-Topics	IROs			
				Risk	Impact	Opportunity	
ESRS S1	Own staff/personnel	Human talent management	Double Material	• Working conditions			
				• Equal treatment and opportunities for all			
ESRS S2	Workers in the value chain	Human and labor rights in the value chain	Impact Materiality	• Working conditions			
				• Equal treatment and opportunities for all			
				• Other labor rights			
ESRS S3	Affected groups	Development of local communities	Double Material	• Economic, social, and cultural rights of groups			
				• Civil and political rights of groups			
				• Indigenous peoples' rights			
ESRS S4	Consumers and end users	Responsible labeling	Impact Materiality	• Incidents related to information for consumers or end users			
		Nutrition and healthy living	Double Material	• Personal safety of consumers or end users			
		Product safety and quality	Double Material				
		Responsible communication and marketing	Impact Materiality	• Social inclusion of consumers or end users			
ESRS G1	Corporate conduct	Corporate culture	Double Material	• Corporate culture			
		Whistleblower protection	Emerging	• Whistleblower protection			
		Animal welfare	Emerging	• Animal welfare			
		Relations with government and other stakeholders	Emerging	• Political engagement			
		Supplier management, including sustainability practices	Double Material	• Supplier relationship management			
		Corruption and bribery	Financial Materiality	• Corruption and bribery			

**Level**

- Critical
- Significant
- Emerging or Minimal
- NA

## IRO Governance

Managing impacts, risks, and opportunities is an essential part of our organizational culture, based on the principle that “we are all part of our internal control.” This approach ensures that each area and associate actively participates in identifying, evaluating, and mitigating IROs, strengthening operational continuity, transparency, and compliance.

### Delegation of responsibilities

The governance of IROs is structured around clearly defined roles and responsibilities:

- **Board of Directors:** Oversees the risk management strategy, validates risk appetite, and ensures that control mechanisms are aligned with corporate objectives and the highest ethical standards.
- **Audit Committee:** Assesses critical risks, reviews the effectiveness of the internal control system, and receives periodic reports on incidents and crises, ensuring accountability.
- **Steering Committee and Specialized Committees:** Lead the implementation of global policies, crisis management protocols, and business continuity plans, ensuring a swift response to disruptive events.

- **Global Executive Teams:**

- **Internal Control:** Administers the Regulatory Framework, reviews policies and procedures, and coordinates the management of fraud and conflict of interest risks.
- **Corporate Affairs:** Monitors the economic, political, and social environment, escalating emerging risks and proposing preventive actions.
- **Compliance:** Ensures regulatory compliance and integrity in all operations.
- **Sustainability:** Integrates environmental and social risks into corporate strategy, reporting progress to the Steering Committee and the CEO.



# IRO management process

The IRO management process follows a comprehensive and dynamic approach that allows threats to be anticipated, opportunities to be capitalized on, and organizational resilience to be ensured. This process is carried out in four stages:

## Identification 01.

Executed through top-down and bottom-up analyses, considering strategic, operational, regulatory, climate, and social IROs. We incorporate a dual materiality perspective, assessing both financial impacts and impacts on the environment and stakeholders. In addition, we maintain constant monitoring to detect emerging risks, such as cybersecurity, artificial intelligence, and changes in consumer habits.

## Assessment 02.

Each IRO is analyzed based on criteria of impact, probability, and time horizon (short, medium, and long term). This assessment is supported by organizational risk maps and methodologies aligned with international standards (GRI, ISSB, TCFD).

## Mitigation and assignment of responsibilities 03.

Mitigation strategies are designed in a multidisciplinary manner, integrating expertise from various areas. Each plan has defined responsibilities and specific protocols, which include actions such as technical audits, training, regulatory updates, and business continuity plans.

## Monitoring and reporting 04.

Monitoring is continuous and supported by tools such as reports on new regulations, risk maps, and crisis management manuals. Results are reported periodically to the Steering Committee and the Audit Committee, reinforcing transparency and informed decision-making.



# IRO Analysis: Definitions and classification



## CLIMATE CHANGE

Time horizon:	Short	Medium	Long Term
Type of impact:	Growth	Returns	Sustainability
	Risk	Opportunity	Both
Bimbo Strategy:	<b>Baked for Nature</b>		



### Non-financial impacts:

We identify significant and critical negative impacts related to scope 1, 2, and 3 emissions derived from our global business activities, as well as from our distribution and supply processes.

### Financial impacts:

This topic is related to physical risk exposure derived from climate change that could impact or change raw material supply dynamics. It could also cause damage to physical assets that affect operational continuity and may represent unbudgeted costs.

### Opportunities:

We have identified two opportunities related to accessing tax incentives for the energy transition processes we are promoting, as well as positioning ourselves in the sector and market due to our leadership in climate goals. This can improve our relationship with various stakeholders and lower the cost of capital by aligning with trends and actions related to climate change and energy transition.

### Management strategy:

Continuous monitoring and regular reporting are essential to our climate management strategy. Every three months, we present an updated analysis of identified climate risks to Senior Management and the Global Risk Committee, along with progress on the actions implemented. This process ensures that our decisions are based on accurate information and aligned with operational and business priorities, adjusting our mitigation strategies in response to new threats or changes in the environment.



## ENERGY

Time horizon:	Short	Medium	Long Term
Type of impact:	Growth	Returns	Sustainability
	Risk	Opportunity	Both
Bimbo Strategy:	<b>Baked for Nature</b>		

### Non-financial impacts:

High energy consumption in operations and the value chain increases energy intensity, which directly contributes to the generation of scope 2 and 3 greenhouse gas emissions.

### Financial impacts:

The dependence of our operations on energy supply can affect operational continuity and generate additional costs.

### Opportunities:

We envision the development of alternatives for self-generated energy to reduce dependence on national power grids and thus mitigate energy unavailability risks for the continuity of our operations.

### Management strategy:

We are betting on clean energy sources like solar and wind power to reduce our dependence on fossil fuels and minimize our carbon footprint. By implementing self-generation projects, green energy supply contracts, and optimizing our operations, we are moving towards a more efficient and responsible energy model.





## WATER

Time horizon:	Short	Medium	Long Term
Type of impact:	Growth	Returns	Sustainability
	Risk	Opportunity	Both
Bimbo Strategy:	Baked for Nature		

### Non-financial impacts:

This topic covers sustainable water management, with a priority focus on areas with the highest water stress. Our operations and their continued growth generate a significant environmental impact due to water consumption in production processes and in our value chain, particularly in regions where water availability is limited, such as Mexico, Colombia, and Chile.

### Financial impacts:

The advance of climate change and the overexploitation of aquifers may affect our operational capacity in various regions.

### Management strategy:

Water scarcity is one of the main concerns worldwide. We are aware of this reality and, therefore, we conducted a study on risks related to climate change under the TCFD (Task Force on Climate-related Financial Disclosures) framework. We also promote and share best practices in responsible water consumption. At production centers that have wastewater treatment plants (WWTPs), we actively encourage the reuse and utilization of treated water through by implementing various sustainability practices. We also work to strengthen our relationships with the communities where we operate, proposing management actions that consider different levels of scarcity, such as: water funds, water circularity, and sustainable cleaning.





## BIODIVERSITY

Time horizon:	Short	Medium	Long Term
Type of impact:	Growth	Returns	Sustainability
	Risk	Opportunity	Both
Bimbo Strategy:	<b>Baked for Nature</b>		



### Non-financial impacts:

Related to the global loss of biodiversity and natural capital, and how it threatens environmental balance and ecosystem resilience. We recognize that the cultivation of key raw materials such as wheat, sugar, soy, cocoa, and palm oil can contribute to deforestation and land use change, placing critical pressures on biodiversity and having a negative impact on our operations' supply.

### Financial impacts:

Trends related to regulatory changes regarding biodiversity and land use pose a significant risk of additional costs and adjustments in our supply chain. The establishment of greater restrictions on land use or product traceability may entail additional operating costs associated with compliance with these requirements and/or changes in relationships with raw material suppliers.

### Management strategy:

We focus on working closely with our suppliers and farmers, sharing knowledge and supporting them in implementing regenerative practices on their land. These efforts promote better soil health, while seeking more resilient ecosystems and improving farmers' lives.



## REGENERATIVE AGRICULTURE

Time horizon:	Short	Medium	Long Term
Type of impact:	Growth	Returns	Sustainability
	Risk	Opportunity	Both
Bimbo Strategy:	<b>Baked for Nature</b>		

### Non-financial impacts:

Intensive agricultural practices associated with monoculture and pesticide use degrade soils, affect pollinating species, and alter ecosystems.

### Opportunities:

Providing technical support to local suppliers to implement regenerative agriculture practices that improve the sustainability, traceability, and resilience of production systems by optimizing the use of water resources and generating a competitive advantage.

### Financial impacts:

Resistance from suppliers due to costs and culture, coupled with risks from biodiversity loss and reduced availability of raw materials, may slow the adoption of regenerative agriculture. This would generate additional investments, adjustments in the supply chain, and possible increases in operating costs.

### Management strategy:

Among the practices we promote with regenerative agriculture are those that help improve soil health. One of these is crop rotation, which seeks to enrich the soil and optimize its use. We seek to monitor key indicators such as: organic carbon in the soil, emissions reduction, use of agrochemicals, efficient water use, biodiversity, and crop yields.





## NUTRITION AND HEALTHY LIVING

<b>Time horizon:</b>	Short	Medium	Long Term
<b>Type of impact:</b>	Growth	Returns	Sustainability
	Risk	Opportunity	Both
<b>Bimbo Strategy:</b>	<b>Baked for You</b>		

### Non-financial impacts:

We contribute to promoting nutrition and access to balanced and healthy products, expanding coverage even in remote or underserved areas, thereby promoting a positive impact on the health and well-being of the communities where we operate.

### Financial impacts:

We face the risk of a possible reduction in revenue due to changing consumer habits toward healthier and more sustainable options, as well as the impact of greater regulatory restrictions on ingredients, advertising, or labeling, which could limit the competitiveness of our traditional portfolio.

### Opportunities:

Positioning ourselves as a leading brand in wellness and health, innovating in healthier products through the substitution of sugars, dyes, or fats. This is an opportunity to access new segments of conscious consumers.

### Management strategy:

Foods in our portfolio are carefully created to nourish and strengthen all audiences. From the design stage, we implement actions focused on developing a better, more sustainable, nutritionally robust offering with simple ingredients, leveraged by innovation and technological development. We prioritize the health and well-being of each consumer, facilitating increasingly balanced diets one product at a time.





## TALENT MANAGEMENT

<b>Time horizon:</b>	Short	Medium	Long Term
<b>Type of impact:</b>	Growth	Returns	Sustainability
	Risk	Opportunity	Both
<b>Bimbo Strategy:</b>	<b>Baked for Life</b>		



### Non-financial impacts:

We promote the comprehensive development of our associates through training, health, and wellness programs, promoting inclusion and diversity at all levels. We promote the inclusion and empowerment of women, minorities, and people with disabilities, encouraging their representation at all hierarchical levels and reinforcing a culture of respect and diversity. We also promote the protection of labor and human rights, ensuring fair working conditions, non-discrimination, freedom of association, and dignified treatment.

### Financial impacts:

We identify risks associated with the health, safety, and physical integrity of direct and indirect associates, as these risks in the supply chain can lead to regulatory non-compliance, loss of trust, and operational disruptions.

### Opportunities:

Creating work environments based on trust and collaboration promotes innovation, talent retention and attraction, ensuring long-term business sustainability. Through job creation and local capacity building, we contribute to the development of the communities where we operate, consolidating our competitiveness and long-term sustainability.

### Management strategy:

We constantly promote the development of our associates, and complement this effort with competitive compensation packages and attractive benefits. We take visible action on issues of diversity, equity, inclusion, and belonging, fostering an inclusive work environment.

Additionally, we support our associates in their transition to new roles within the company, enhancing their professional growth.



## PRODUCT SAFETY AND QUALITY

<b>Time horizon:</b>	Short	Medium	Long Term
<b>Type of impact:</b>	Growth	Returns	Sustainability
	Risk	Opportunity	Both
<b>Bimbo Strategy:</b>	<b>Baked for You</b>		

### Non-financial impacts:

We contribute positively to public health and well-being by offering safe, high-quality products with reduced use of chemicals, additives, or polluting processes. At the same time, we recognize the importance of managing risks associated with the presence of biological or chemical contaminants in raw materials or finished products, ensuring control systems and continuous monitoring that support the integrity of the entire value chain.

### Financial impacts:

Failure to comply with quality and safety standards can lead to penalties or reputational damage, which could result in an increase in consumer complaints or claims, affecting the brand's reputation and competitiveness.

### Opportunities:

Maintaining high standards of safety, traceability, and quality reinforces the confidence of customers, authorities, and consumers, strengthening our market preference.

### Management strategy:

We maintain strict internal standards regarding the quality and safety of all our products, as these are the most important aspects of food production. This allows us to be competitive and strengthen our main differentiator in the eyes of consumers, while offering them a portfolio of delicious, healthy, varied, and safe products. Our products are made in bakeries and plants certified to the highest standards, such as GFSI (Global Food Safety Initiative).





## LOCAL COMMUNITY DEVELOPMENT

Time horizon:	Short	Medium	Long Term
Type of impact:	Growth	Returns	Sustainability
	Risk	Opportunity	Both
Bimbo Strategy:	<b>Baked for Life</b>		



**Non-financial impacts:**  
 We drive local economic development by supporting small businesses and local suppliers, generating indirect employment. Through initiatives such as Good Neighbor, we promote social, environmental, and economic well-being through volunteering, donations, and community projects in our areas of influence.

**Opportunities:**  
 Strengthening resilient relationships with rural communities allows us to build trust, collaboration, and shared value. These actions consolidate our reputation and contribute to social and economic resilience in strategic environments.

**Management strategy:**  
 Through our social programs (Social Investment, Volunteering, Good Neighbor, and Natural Disaster Support), we structure our initiatives around five areas of action: Education, Safety, Well-being, Environment, and Physical Activity. Each of our priorities is translated into specific projects, implemented locally to adapt to the specific challenges of each region. Through these, we are also able to strengthen the social and economic development of the communities in which we operate.



## CORPORATE CULTURE

<b>Time horizon:</b>	Short	Medium	Long Term
<b>Type of impact:</b>	Growth	Returns	Sustainability
	Risk	Opportunity	Both
<b>Bimbo Strategy:</b>	<b>Company Profile and Resilience</b>		



### Non-financial impacts:

We promote transparency, innovation, and trust with our stakeholders through clear and timely communication on our sustainability performance and objectives. Similarly, data protection through high cybersecurity standards strengthens operational resilience and the trust of customers, suppliers, and associates.

### Financial impacts:

The tightening of trade and tariff policies in strategic markets could impact competitiveness and operational efficiency, as well as supply chains and cost structures.

### Opportunities:

Integrating emerging technologies to strengthen the traceability, integrity, and protection of critical information throughout the value chain, driving responsible innovation and business efficiency.

### Management strategy:

Collaboration with various stakeholders allows us to identify common visions and interests, developing initiatives that transcend our operations and promote a positive long-term impact. This comprehensive approach strengthens our ability to adapt to global challenges and fulfill our responsibilities transparently and effectively.

In response to data protection, our Business Technology teams work continuously to strengthen our ecosystem with high standards of Information Security and Cybersecurity. We maintain a focus on operational continuity and risk management. We have a robust internal regulatory framework that guides our actions, including policies on classification, trade secrets, personal data, confidential information, and information retention.



# SUPPLIER MANAGEMENT, INCLUDING SUSTAINABILITY PRACTICES

Time horizon:	Short	Medium	Long Term
Type of impact:	Growth	Returns	Sustainability
	Risk	Opportunity	Both
Bimbo Strategy:	<b>Baked for Nature, Foundations</b>		

**Non-financial impacts:**

Suppliers are a key part of our value chain, so evaluating their sustainability practices is essential to ensuring our commitment to sustainability and generating a positive impact.

**Opportunities:**

Managing our suppliers is an opportunity to trace the origin of raw materials and facilitate the establishment of strategic alliances, promoting support for local suppliers.

**Financial impacts:**

Knowing our suppliers and evaluating their sustainability practices allows us to map risks and opportunities to ensure operational continuity and optimize costs through strategic alliances.

**Management strategy:**

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

