



◆ ALIGNMENT WITH  
**TASK FORCE ON  
CLIMATE-RELATED  
FINANCIAL DISCLOSURES**  
(TCFD) RECOMMENDATIONS

➤ **2021**  
REPORT

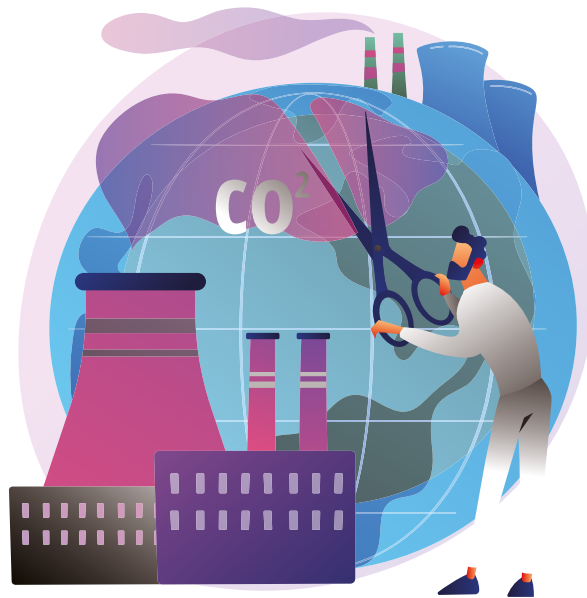
 **Grupo BMV**

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The purpose of this report is to carry out an alignment exercise with the recommendations of the **Task Force on Climate-Related Financial Disclosures** (TCFD) with a view to improving sustainability practices, the disclosure of climate-related information, and to adequately manage the risks and opportunities of *Bolsa Mexicana de Valores, S.A.B. de C.V.*, (hereinafter “BMV Group” or “Group”).

This report is divided into three chapters.

- **Chapter 1** presents the context on the relevance of climate change, and its impact on the financial sector, and briefly explains the scope of the TCFD and key concepts;
- **Chapter 2** elaborates on the information BMV Group prepared in previous years and presented to its stakeholders (Investors, Associates, Clients, Suppliers, Community, Government Entities, Civil Society Organizations and the Media) to comply with its goals of maintaining transparency in sustainability issues and alignment with the TCFD;
- **Chapter 3** summarizes the next steps for BMV Group in coming years, based on the findings of this report.



### ➤ RELEVANCE

This first TCFD reporting exercise of BMV Group responds to the expectations of disclosure of clear, coherent and accurate information on the risks the Group faces as a result of climate change.

# ➤ 1. BACKGROUND

## 1.1 Climate Change and the Financial Market

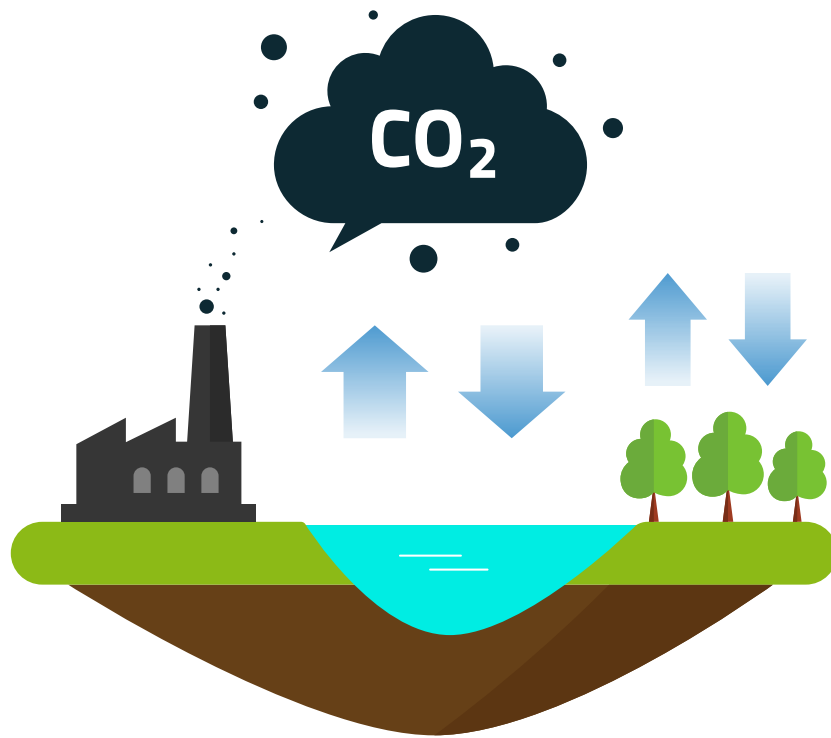
It is a well-known fact that the ongoing greenhouse gas (GHG) emissions could raise the average temperature of the Earth by over 2°C above pre-industrial levels, with serious and irreversible economic, environmental and social consequences.

That is why, in December 2015 almost 200 governments, agreed to launch a global response to climate change related risks, ensuring that the average global temperature will not increase beyond 2°C and working to limit the increase to 1.5°C as set out in the Paris Agreement.

Climate change risks are perhaps one of the most important and misunderstood risks organizations face today, because it is hard to foresee the exact timing and severity of the problem, as well as their impact on the company. As a result, many organizations mistakenly believe that the effects will take place a long time in the future and are therefore irrelevant to current decision-making.

Given current and future financial challenges and opportunities, the refund risk of organizations with investors may change as they are impacted by climate change, climate policy, and new technologies.

Therefore, investors and issuers such as BMV Group should reconsider their long-term strategies by making a more efficient capital allocation focused on climate risk management. Organizations investing in activities that may not be viable in the long run from a climate perspective may be less resilient in the transition to a low-carbon economy, and face an increased likelihood that their investors will see lower returns<sup>1</sup>.



<sup>1</sup> Source: Final report. Recommendations of the Task Force on Climate related Financial Disclosures.

## 1.2 The TCFD initiative

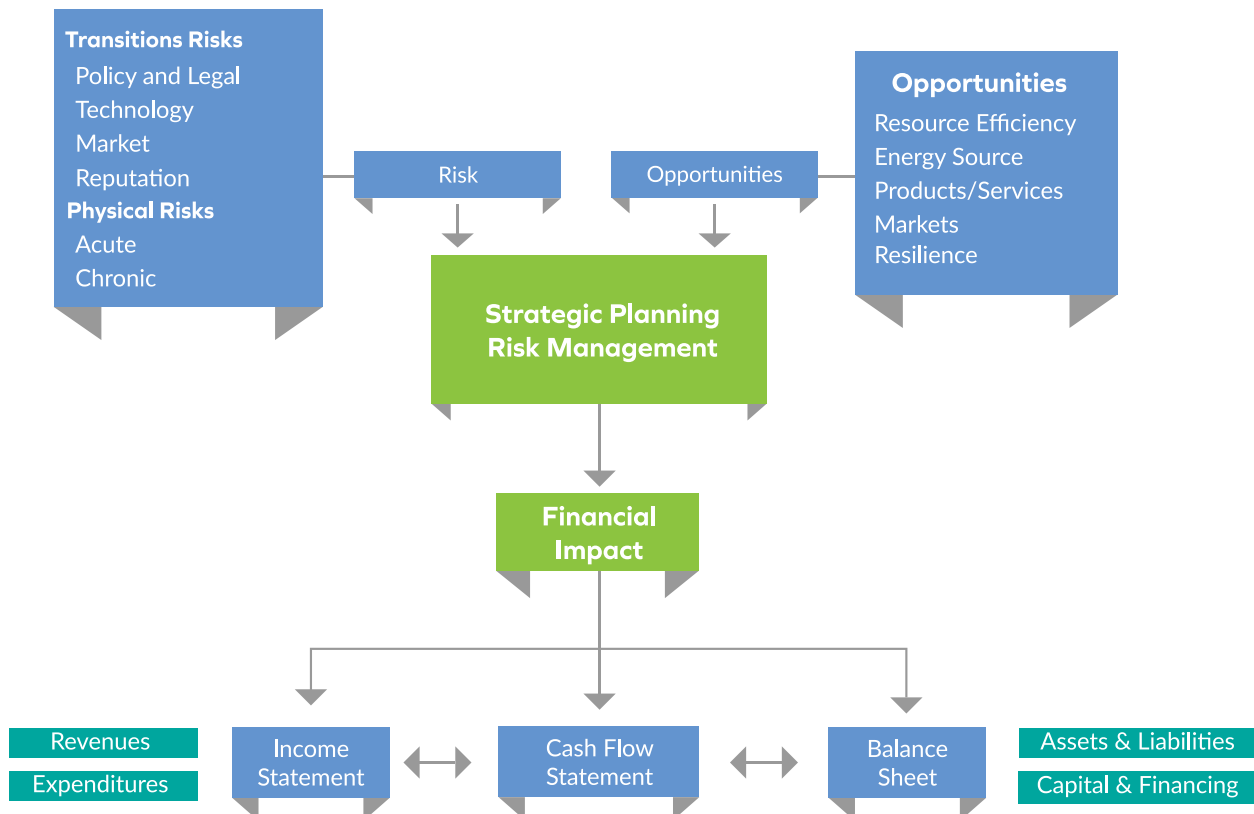
In December 2015, the Financial Stability Board (FSB) established the Task Force on Climate-related Financial Disclosures (TCFD) to develop a set of recommendations to help financial market participants to develop a better understanding of the climate-related risk sector that applies to all organizations.

Here are four key elements of the FSB’s climate-related financial disclosure recommendations:

Element	Description
<b>Governance</b>	The organization's governance around climate-related risks and opportunities.
<b>Strategy</b>	The actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.
<b>Risk Management</b>	The processes used by the organization to identify, assess, and manage climate-related risks.
<b>Metrics and Targets</b>	The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

♦ Table 1. Core Elements of Climate-Related Financial Disclosures

♦ Figure 1. Risk and opportunity categories proposed by the TCFD. Source: Final report. Recommendations of the Task Force on Climate-Related Financial Disclosures.



## 1.2.1 Climate change risks

**a) Transition Risks:** Derived from climate change adaptation and mitigation efforts. Depending on the nature, speed, and focus of these changes, transition risks may pose varying levels of financial and reputational risk to organizations.

Category	Description
<b>Policy and Legal Risks</b>	Consequences of policies aimed at limiting actions that contribute to climate change (carbon taxes, energy-efficiency and water efficiency solutions, etc.). It includes issues related to climate action requirements being brought before the courts by cities, states, insurers, investors, and others.
<b>Technology Risks</b>	Derived from technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economy. They affect competitiveness, production costs, demand for the product by the end consumer and other areas. How new technologies change the existing economic system.
<b>Market Risks</b>	Changes in the supply and demand of certain raw materials, products and services.
<b>Reputation Risks</b>	It involves changing stakeholder's perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy.

♦ Table 2. Transition Risks

**b) Physical Risks.** These activities involve changes in climate conditions that may have financial implications for the organization. They are subclassified into:

Category	Description
<b>Acute risks</b>	Those caused by sudden natural disasters, such as hurricanes, floods or drought.
<b>Chronic Risks</b>	Long-term changes in the climate that may cause, for example, an increase in sea level, aggravation of periods of drought, among others.

♦ Table 3. Physical Risks According to the TCFD

## 1.2.2 Climate Change Opportunities

The classification of the opportunities proposed by the group is:

Category	Description
<b>Resource Efficiency</b>	Actions with the potential to generate immediate cost savings for organizations in the medium and long term and which contribute to global emission reduction efforts.
<b>Energy Source</b>	Switching from fossil fuels to low-emission energy sources such as wind, solar, tidal, biofuels, etc., to help meet global emission reduction targets.
<b>Products and Services</b>	Capitalizing on shifting consumer and producer preferences, thus improving the competitive position of an organization through its value offer.
<b>Markets</b>	Forecasting and aligning the changing preferences of consumers, thus improving the competitive position of an organization.
<b>Resilience</b>	Developing the capacity of the organization to respond and adapt to climate change, and to promptly seize opportunities (improving efficiencies, innovating processes and products, replacing raw materials, etc.)

◆ Table 4. Opportunities According to the TCFD

The following pages show the first exercise to align BMV Group's climate change risk and opportunity management practices with the four major recommendations of the TCFD.

# ➤ 2. RESPONSE TO TCFD RECOMMENDATIONS | BMV GROUP

## 2.1 Grupo Bolsa Mexicana de Valores

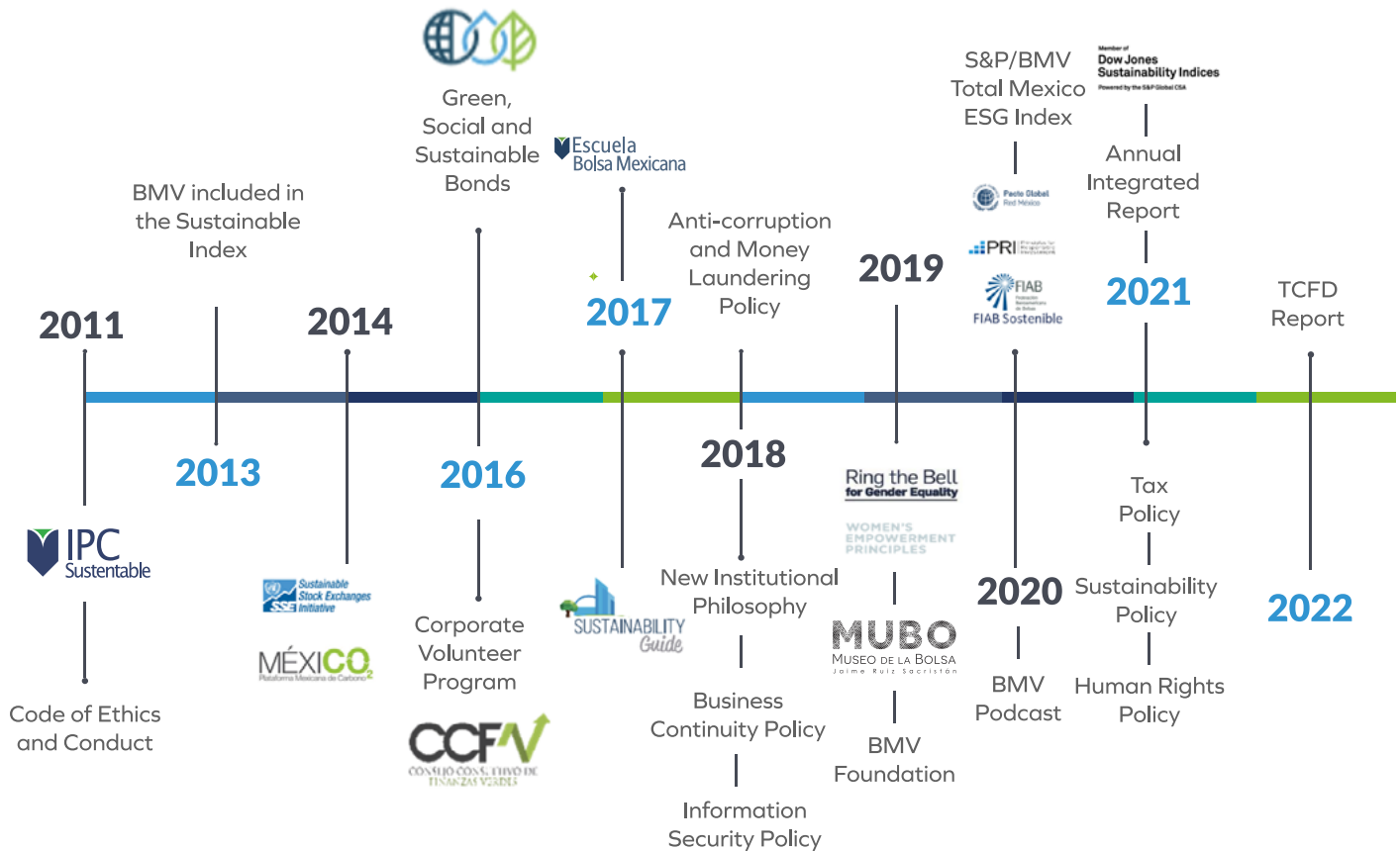
BMV Group is a family of companies that jointly offer comprehensive services to facilitate the operation, post-trading and custody of the securities, derivatives and money market in Mexico, supported by a cutting-edge technological infrastructure. The Group operates a securities and derivatives stock exchange, an OTC securities and derivatives brokerage company, the central securities depository in Mexico, which carries out the custody and settlement of securities, a securities and a derivatives clearing house, as well as a price valuation company and risk management services.

BMV Group covers all stages of stock market operations, including promotion, listing, trading, settlement of transactions, custody and clearing, risk management, as well as the generation of real-time information and value-added services, contributing to economic growth and social development.

Our offices are located in Mexico City. For more information about the company, visit



<https://www.bmv.com.mx/en>



◆ Figure 2. Sustainability Milestones of the Group.



## BMV Group's Actions against Climate Change

BMV Group, in order to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and the challenges arising from the Paris Agreement on climate change from its field of action and business model, seeks to have an impact through its five lines of action:

- **Financing:** Facilitating financing to curb climate change and promote the SDGs by mobilizing capital for sustainable projects (green, social, and sustainable bonds, sustainability-linked bonds), green and sustainable Exchange Traded Funds (ETFs), as well as showcasing companies with the best sustainability performance under indices such as the S&P/BMV Total Mexico ESG, S&P/BMV IPC CompMx Rentable ESG Tilted and S&P/BMV IPC ESG Tilted.
- **Information Services:** Through a robust technological infrastructure, generate information management solutions allowing stakeholders to report and communicate their ESG strategy effectively and with transparency.
- **Technology:** Driving the business towards a clean technology path, by digitizing services, and gradually migrating operations to a hybrid cloud mode, enabling increased agility and flexibility to deliver digital services in a safe and reliable environment.
- **Risk Management:** Minimizing the environmental and social risks associated with the activity of BMV Group and its direct and indirect potential negative impacts, as well as progressively align its activity with the main international initiatives and frameworks such as the Global Compact, the TCFD, PRI and SASB, as well as promoting integrity, transparency and sustainability in collaboration with all its stakeholders such as regulators and supervisors, investors, issuers, suppliers, customers, the community, the media and civil society organizations.
- **Capacity Building:** Participating in the development of greener and more resilient markets through capacity building for public and private sector companies in Mexico. Additionally, incorporating all stakeholders to collectively promote the contribution of the financial market to sustainable development, knowing its important role in the transition of the securities and derivatives market to a more sustainable world by providing access to financing and good ESG practices and communicating environmental information to its clients.
- **Promoting a Low-emission Economy.** Assisting companies in the transition to a low-carbon economy through the **México2 Carbon Platform**, using the voluntary carbon market, emissions trading system, to name a few.

*Grupo Bolsa Mexicana de Valores*, given its regional leadership in the promotion of green and sustainable finance, reiterates its commitment and dedication to promoting the “greening” of the financial market, its support for a green transition and the resilience of the Mexican financial system to climate change, and it is therefore committed to the ongoing identification of the climate-related risks and opportunities its operation is exposed to. That is why, in order to analyze, strengthen its risk management system and resume BMV’s strategy against climate change and the measures taken, it delivers its first report as a response to the recommendations of the Task Force on Climate-Related Financial Disclosures.

This document includes the sections required by the TCFD framework:

- 1) Governance
- 2) Strategy
- 3) Risk Management
- 4) Metrics and Targets

It was carried out with the participation of the heads of each relevant business group to improve and validate the implementation of TCFD’s recommendations and report on associated actions.

This report integrates the results of climate scenario analysis. **Physical risks were assessed by mapping the exposure to chronic and acute climate-related hazards the physical site of the BMV Group is exposed to under IPCC emission scenarios RCP 4.5 and RCP 8.5.**

The transition risks were evaluated qualitatively, considering public information on the possible impacts of public carbon pricing policies on its direct operations, the commercial strategy against other policy and legal, market, technology and reputation risks that could materialize in the business and operations of the BMV Group.



## 2.1.2 Governance

BMV Group has a corporate governance structure with solid and clear control and management activities that allow it to design and adjust the sustainability and decision-making strategy, which is critical to guarantee the long-term existence of the business. That structure is described in this section.

The Group has a Sustainability area mandated with carrying out a strategic analysis of climate-related challenges, global trends, with collecting specific sustainability-related information for the Group's companies, integrating institutional Environmental, Social and Governance issues, communicating the sustainable performance of BMV Group, and reaching out to stakeholders, anchoring sustainability in the core business.

On the other hand, there is the **Sustainability Group**, which is made up of the Senior Executive Management of BMV Group, the Sustainability area, and other relevant participants of the organization, its members are responsible for the daily management of ESG and climate factors in the operation; establishing and monitoring ESG and climate change targets in the short, medium and long term; this enables senior management to monitor the impact of the Group's corporate activity and identify key aspects that may affect the continuity of operations, as well as its performance and public reputation. The Sustainability Group reports directly to the Chief Executive Officer, which reports to the Board of Directors. It should be noted that a member of the Board, who in turn is the chairman of the Corporate Practices Committee monitors the ESG agenda and is responsible for overseeing the implementation and correct execution of the sustainability strategy. The majority of the members of the Sustainability Group have experience in environmental, social and Governance issues, which strengthens the ability of the Group to supervise BMV Group's sustainability initiatives. In addition, the Sustainability Group's variable compensation is linked to its performance, which includes the development of the ESG strategy.

Likewise, to assist the Board of Directors in the monitoring, correct execution and compliance with sustainability and climate change issues, it relies on the active role of the Corporate Practices Committee, the Risk Committee and the Audit Committee.

The committees meet at least on a quarterly basis to discuss any risks identified, to assess the current situation, the targets achieved, and to prepare action plans to mitigate any potential risks identified. Decisions are based on the analysis, discussions and reports of these committees, and the risk and sustainability approach is formulated.

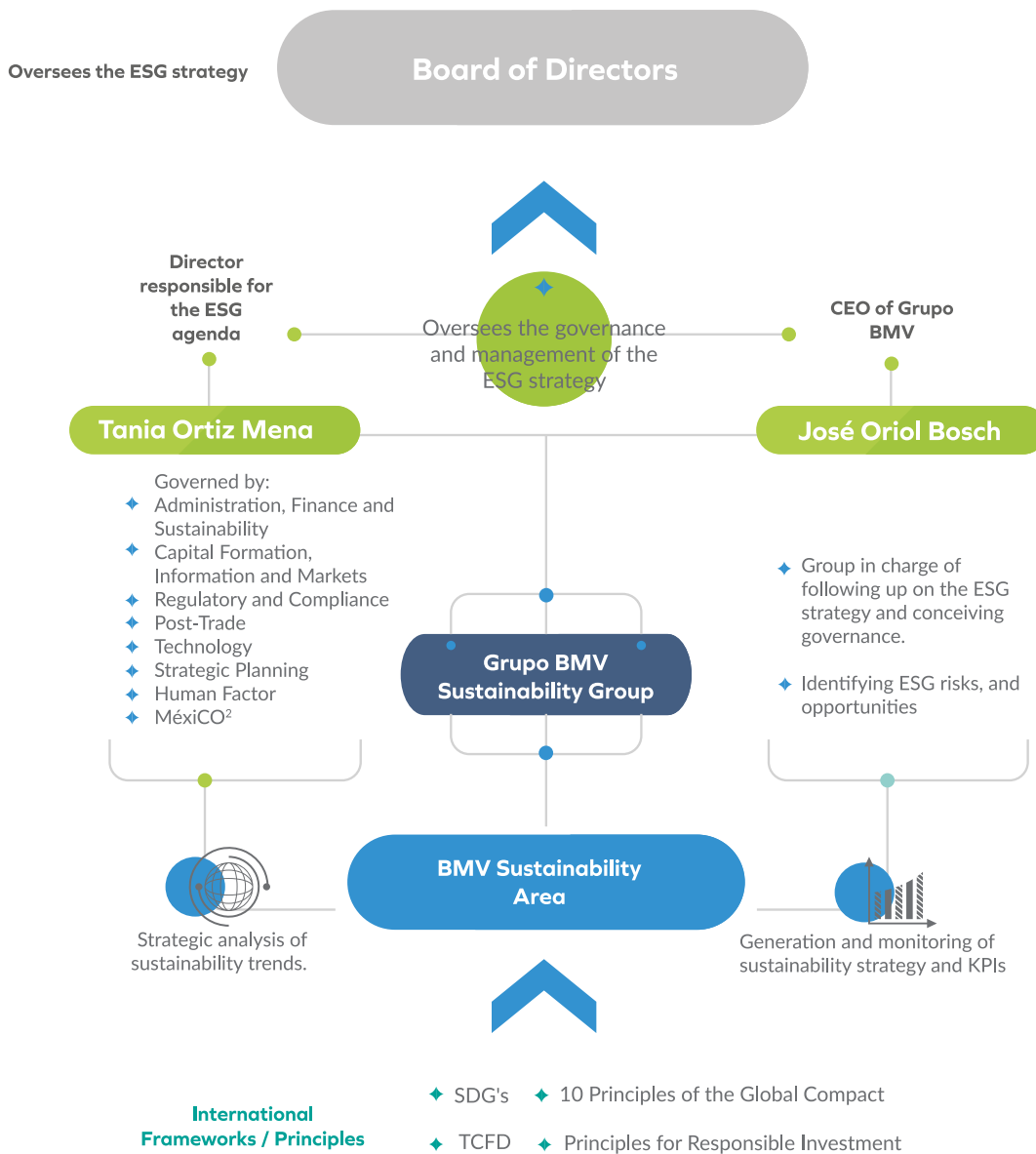


Figure 3. BMV Group's ESG Corporate Governance Structure

BMV Group has established a risk management system to monitor and manage risks and opportunities related to the business and climate change, as well as to feed back into the company's strategy. This system includes climate change risk management and the sustainability of the Group's operations.

The identification and monitoring of risks throughout the Group is carried out by the Risk Committee, together with the Sustainability Group. The Risk Committee is another key element to identify and disclose ESG risks in the business model and corporate strategy of BMV Group. This way, individual business areas also establish climate and sustainability related risks and notify them to the Risk Committee periodically or, in urgent cases, immediately. The Risk Committee assesses potential and risk exposures, and, together with the Senior Vice Presidents of each business, decides how they should be managed. The Risk Committee reports to the members of the Board of Directors.

For more information, consult the sections on corporate governance, risk management in the BMV Group 's Annual Report:



[https://www.bmv.com.mx/docs-pub/informeAnual/Annual\\_Report\\_BMV\\_2021.pdf](https://www.bmv.com.mx/docs-pub/informeAnual/Annual_Report_BMV_2021.pdf)

The **Issuer Sustainability Group** was created as a space where the managers of the issuers share and analyze the most relevant ESG matters, in order to strengthen the ESG market. Workshops, talks and courses are organized by this committee, and issuers listed in Bolsa Mexicana de Valores participate to learn about the evolution of



### 2.1.3 Strategy

BMV Group's climate and sustainability strategy is based on the organizational diagnosis, a stakeholder analysis and a materiality study<sup>2</sup>, which allows it to identify its priorities in terms of business sustainability. Based on the results consult of this analysis, an Environmental Strategy is generated with key indicators to establish the targets and measure its sustainable performance.

The responsibilities of the Sustainability Group and the Sustainability Area include the definition and monitoring of the Environmental Strategy, which shall incorporate the response and climate strategy of BMV Group. They must update the strategy according to any emerging risks and new trends and present it to the Board of Directors for review and authorization.

Said strategy integrates the risks and opportunities identified in this first alignment exercise with the TCFD recommendations, enabling a distinction between the impact of climate change on BMV Group as issuer (reducing greenhouse gas emissions and prioritizing the adaptation and resilience efforts of its physical site) and the impact of climate change in financial markets (as an organizer of the capital and derivatives market).

The sustainable performance of BMV Group is reported following the Standards of the **Global Reporting Initiative** (GRI) and SASB. The strategy is driven by consideration of climate change risks and opportunities that could have a material impact on its business operations, products and services, supply chain and investments.

Some measures taken to address climate-related opportunities and risks in BMV Group's strategy include the development of financial products and services, the review of processes, the integration and monitoring of sustainable indicators, the establishment of targets, reaching out to BMV Group's stakeholders, and forming strategic alliances with key actors.

BMV Group, in addition to offering a product portfolio of sustainability indices, thematic bonds and ETFs, in 2016 participated in the creation of the Green Finance Advisory Council (CCFV) in collaboration with the British Embassy in Mexico and the **Climate Bonds Initiative**. The initiative seeks to promote sustainable finance through the development of market principles and standards, public policy related to investment practices, mandates and regulations, communication, training and financial education.

**BMV Group is an active member of a several climate and sustainability initiatives, including:**

- United Nations Global Compact
- Sustainable Stock Exchanges
- World Federation of Exchanges
- Glasgow Financial Alliance for Net Zero
- Principles for Responsible Investment (PRI)

**These initiatives have allowed it to ratify its commitment, open new markets, develop new products and strengthen its competitive position.**

<sup>2</sup>For more information on the 31 material topics identified in the BMV Materiality Study, please read BMV Group's Integrated Annual Report [https://www.bmv.com.mx/docs-pub/informeAnual/Annual\\_Report\\_BMV\\_2021.pdf](https://www.bmv.com.mx/docs-pub/informeAnual/Annual_Report_BMV_2021.pdf)

In order to support the identification of climate-related risks, this year for the first time the Group analyzed climate scenarios to assess the exposure of its physical site to climate hazards and the possible impacts of transition risks within its operations and markets, under two time horizons: short-term, up to 2039; Medium-term, up to 2069; under two scenarios of temperature increase: RCP4.5 as a scenario of intermediate emissions and RCP8.5 as a scenario of high emissions, per the Climate Map of the UNAM.

The materiality assessment of this exercise was conducted by an independent sustainability consultant, who, in addition to conducting industry research and benchmarking, conducted interviews with members of BMV Group 's senior management, *Bolsa Mexicana de Valores* issuers and government entities.

Climate-related risks and opportunities relevant to BMV Group were identified and outlined following the categories of the TCFD framework. Each risk or opportunity was assigned a time horizon based on when it was likely to materialize if not mitigated (for risks) or seized (for opportunities).

During the analysis it was identified that, among the most relevant risks to BMV Group, are market and reputational risks, given that these are directly related to the company's operations. Indirectly, its issuers carried out a first exercise including the most relevant risk by product, which showed that transition risks, particularly those derived from legal and policy risk, will have a great impact on listed companies, especially if they are related to fossil energies.

Climate change related opportunities are perceived to have a significant potential as a result of the increase in demand for sustainable investment products worldwide, which, **if the capitalization of new green products and services by the BMV Group fails to materialize, would cause a high opportunity cost** due to the failure to attract investors looking for responsible investment options.

Recognizing that climate change poses a major threat to long-term growth and prosperity, and because the identified climate risks will continue to evolve, BMV Group is committed to disclosing the evolution of its short- and medium-term climate strategy, and its future climate-related initiatives.

## Description of climate-related risks and opportunities

Based on the materiality analysis, the main climate-related risks and opportunities have been categorized and identified as proposed by the TCFD framework: **transition risks** (policy and legal, technology, reputation, and market) and **physical risks** (acute and chronic); as well as **areas of opportunity** (resource efficiency, products and services, energy source, markets and organizational resilience).

Therefore, given the increase in the severity, frequency and intensity of extreme weather events, the physical risks to which the physical site of the BMV Group is exposed were evaluated under the IPCC RCP 4.5 and RCP 8.5 emission scenarios, as described below.

### Climate Scenarios Physical Risks of BMV Group

Physical risks were assessed under two global scenarios<sup>3</sup> of **intermediate emissions (RCP 4.5)** and **high-emissions (RCP 8.5)**.

The physical risks related to climate change were analyzed under two different time horizons:

- **Short-term** from 2015 to 2039
- **Long-term** from 2045 to 2069

This first climate risk assessment analyzed five physical risk factors to which the physical site could be exposed: droughts, floods, hail, snowfall and tropical cyclones.

<sup>3</sup>The RCP scenarios consider the level of greenhouse gas emissions, their concentration in the atmosphere and therefore, the increase in temperature. RCP 4.5 is an intermediate-emission scenario, consisting of a future with relatively ambitious emission reductions and a moderate increase of greenhouse emissions (GHG) before they start to decrease around 2045.

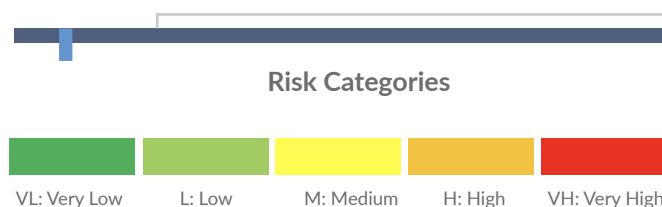
The analysis was carried out with information from CENAPRED's "National Risk Map"<sup>4</sup> and UNAM's "Climate change scenarios for impact, vulnerability and adaptation studies"<sup>5</sup>.

Results show that the average annual future temperature has an intermediate increase under both scenarios. In the high-emissions scenario (RCP 8.5) in the Medium-term, the average annual temperature increase is 2.3°C, while in the low-emissions scenario (RCP4.5) in the Medium-term, an approximate increase of 1.2°C is expected.

Although the average temperature in the two scenarios presents a tendency to increase with respect to the risk of physical climatic events, the site of the stock exchange is rated between "Very low" and "Low" in terms of possible events that could affect or interrupt the operation in the short and Medium-term, however, over time, the likelihood of the risk of flooding increases as a result of climate change.

Phenomenon	Risk Level			
	RCP4.5 Scenario		RCP8.5 Scenario	
	Short-term	Medium-term	Short-term	Medium-term
Floods	VL	VL	L	L
Drought	VL	VL	VL	VL
Hail	VL	VL	VL	VL
Tropical cyclones	VL	VL	VL	VL
Snow	VL	VL	VL	VL

Table 5. Risk Level Calculated for each Phenomenon, Scenario and Time Frame of the Study



With this result it is considered that "It is not necessary to evaluate immediate potential corrective actions" for the building where BMV Group operates, however, the recommendation is made to take a preventive approach when monitoring flood scenarios in the short (2015 - 2039) and Medium-term (2045 - 2069), where monitoring is necessary to obtain specific information when reassessing these risks in subsequent years, because the life of the building is contemplated until 2085.

The transition risks in which BMV Group is exposed were evaluated qualitatively two scenarios: orderly and disorderly below 2°C of the Network for Greening the Financial System (NGFS). It considered information and public research on the possible impacts of public policies as carbon prices are introduced into the market, affecting its direct and indirect operations, as well as the commercial strategy vis-a-vis other policy and legal, market, technology and reputation risks that could materialize in the business, the industry and the operations of the Group.


<sup>4</sup>National Risk Map (CENAPRED) <http://www.atlasnacionalderiesgos.gob.mx/>

<sup>5</sup> Climate Map (UNAM) <http://atlasclimatico.unam.mx/AECC/servmapas>

The aforementioned scenarios meet the targets established by the Paris Agreement. An “Orderly” scenario is characterized by early and consistent transition action by the agents, and a “Disorderly” scenario is characterized by delayed and disruptive action.

Regarding the timing of each risk, there is a possibility of materialization if it is not mitigated in a time horizon of: 3 years for the Short-term; 5 years for the Medium-term; and 10 years for the long term. The expected impact of each risk and the current or yet to be implemented mitigation measures to manage the recognized risks were identified. Risk impact was classified according to how it affected the operations and revenue of the Group, as well according to its likelihood, as: Low, Medium, High and Very High/Critical.

8 risks were detected, distributed as follows:

Type of Risk	Risk	Description	Time Horizon	Inherent Risk	Mitigation Measures	Residual Risk
 <b>Transition</b>	Regulatory	<ul style="list-style-type: none"> <li> <b>Regulatory Changes</b>            Regulations for listed companies to implement and disclose their climate strategy on a mandatory basis. This may represent a barrier to listing new companies and even the delisting of existing issuers, which would affect the financial and operating results of BMV Group.         </li> </ul>	Medium-term	Medium	<ol style="list-style-type: none"> <li>Listed Company Support Program to generate ESG Capacities</li> <li>BMV Sustainability Guide.</li> </ol>	Low
		<ul style="list-style-type: none"> <li> <b>Price Increased of Greenhouse Emissions</b>            Stricter carbon regulations in the region that may increase operating or compliance costs for carbon-intensive emitters listed on BMV Group.         </li> </ul>	Medium-term	Medium	<ol style="list-style-type: none"> <li>Carbon Neutral Guide for companies to measure and trace a path to reduce their CO2 emissions.</li> </ol>	Low
	Market	<ul style="list-style-type: none"> <li> <b>Decline in competitiveness and demand for BMV Group products and services</b>            Changes in client priorities may show a decrease in the consumption of financial instruments, such as indices and benchmarks that do not consider ESG factors. Failing to have alternatives ready may affect the bottom line of the company.         </li> </ul>	Short-term	Medium	<ol style="list-style-type: none"> <li>Greater promotion of labelled and sustainability-linked bonds.</li> <li>Generation of ESG Indices, Benchmarks and ETFs.</li> </ol>	Low
<ul style="list-style-type: none"> <li> <b>Change in investor behavior and industry stigmatization</b>            Failure to comply with ESG requirements can reduce the number of potential investors in listed companies, thus reducing their capitalization value.         </li> </ul>		Short-term	Medium	<ol style="list-style-type: none"> <li>Listed Company Support Program to generate ESG Capacities</li> <li>BMV Sustainability Guide.</li> </ol>	Low	


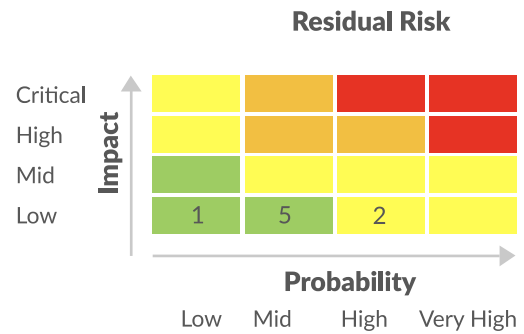
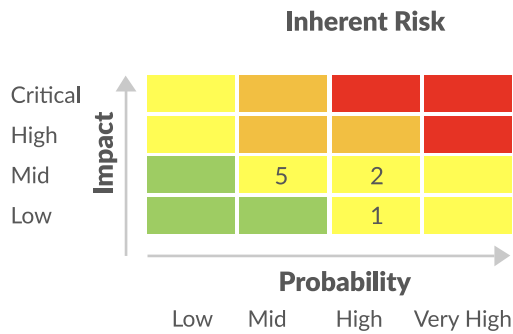
Type of Risk	Risk	Description	Time Horizon	Inherent Risk	Mitigation Measures	Residual Risk
	Reputation	<ul style="list-style-type: none"> <li>● <b>Concerns in various stakeholders with respect to listed companies</b> The reputation of companies that are not implementing ESG practices and do not have any environmental strategy may be affected. The reputation of BMV Group could also be affected as a result of listing them in the market.</li> </ul>			<ol style="list-style-type: none"> <li>1. Increased support for listed companies and potential issuers.</li> </ol>	
		<ul style="list-style-type: none"> <li>● <b>Perception of the role that stock exchanges play in the climate transition.</b> The role played by BMV Group as a stock exchange is essential to achieve the growth of green markets. It is the responsibility of the BMV Group to lead the business taking ESG factors into consideration to ensure the long-term viability of the organization and the stock and derivatives market, generating a positive and sustainable impact, assisting clients in the achievement of a transition to a low-carbon economy. Failure to show leadership in addressing this change can affect the reputation of the organization and the appeal of the markets to domestic and international investors.</li> </ul>	Short-term	High	<ol style="list-style-type: none"> <li>1. Increased participation in Sustainable Stock Exchange (SSE) initiatives and communication of the actions.</li> <li>2. Communication of BMV Group's Environmental Strategy.</li> <li>2. Using capacity-building to support listed companies.capacidades.</li> </ol>	Low
 <b>Physical Risks</b>	Acute	<ul style="list-style-type: none"> <li>● <b>Increase in the intensity of extreme weather events</b> A direct increase of the severity and frequency of extreme weather events may increase the costs of adaptation measures, repairs to key business infrastructure, or even make it impossible for employees to physically reach the office.</li> </ul>	Long-term	Low	<ol style="list-style-type: none"> <li>1. Climate scenarios in the Business Continuity Plan (BCP) and the Disaster Recovery Plan (DRP).</li> </ol>	Medium
	Chronic	<ul style="list-style-type: none"> <li>● <b>Changes in environmental conditions</b> A temperature rise scenario above 2°C could change the entire value chain, from suppliers of technological infrastructure due to power supply failures, to a physical displacement of listed companies and impact on their operations.</li> </ul>	Long-term	Medium	<ol style="list-style-type: none"> <li>1. Greater promotion of labeled bonds as an alternative to finance preventive and climate change mitigation projects of the issuers.</li> <li>2. Increased Communication of the BMV Sustainability Guide.</li> </ol>	

Table 6. Climate-Related Risks for the BMV





Inherent Risks according to BMV Group's operations

Residual Risk: once the mitigation actions have taken place

**Medium Impact / Medium Probability:**

- Increase in GEI emissions price.
- Decrease in competitiveness and BMV Group's products and services demand.
- Concern from some interest groups regarding listed companies.
- Perception on the role that Stock Exchanges play in climate transition.
- Change in investors behavior and sectorial stigmatization

**Medium Impact / High Probability:**

- Change in regulation policies
- Changes in environmental conditions

**Low Impact / High Probability:**

- Increased intensity of extreme climate events.

**Low Impact / Low Probability:**

- Perception on the role that Stock Exchanges play in climate transition.

**Low Impact / Medium Probability:**

- Change in regulation policies
- Increase in GEI emissions price.
- Decrease in competitiveness and BMV Group's products and services demand.
- Concern from some interest groups regarding listed companies.
- Change in investors behavior and sectorial stigmatization

**Low Impact / High Probability:**

- Changes in environmental conditions
- Increase in the intensity of extreme weather events

## Climate-related opportunities



Being aware of the importance of a more sustainable economy, BMV Group has moved forwarding internal and external sustainability initiatives, which has allowed the company to open new markets and strengthen its competitiveness.





There are communications efforts related to green and sustainable financial instruments and services that achieve:

1. Increase the flow of resources to assets and projects that provide environmental and social benefits;
2. Strengthening ESG disclosure with the publication of the Sustainability and Carbon Neutrality Guide;
3. Capacity-building between companies to participate in the local carbon market;
4. The invitation maintains a conversation open between major market players through the CCFV Green Finance Advisory Board (formerly the Climate Finance Advisory Council), the MexiCO2 platform;
5. An environmental strategy for BMV Group.

Considering the categories established by the TCFD framework, **key opportunities** that must be included in the strategy of the BMV have identified and classified in five categories: **Products and Services, Resource Efficiency, Energy Source, Markets and Resilience.**

As in the previous table, the expected time horizon for the materialization of the opportunity, the expected impact on the BMV Group's revenues and operations, and the actions implemented or to be executed to take advantage of the identified opportunities were identified.

Opportunity	Description	Time Horizon	Impact	How to boost opportunity at BMV Group?
 <p><b>Reputational</b></p>	<ul style="list-style-type: none"> <li>● <b>Perception of commitment to markets</b></li> </ul> <p>Strengthen the company's leadership on ESG issues in the market and within the organization, increasing investor and stakeholder trust and knowledge.</p> <p>On the one hand, encouraging companies to assess their climate change risks and opportunities, to take action and communicate the results and, on the other, leading by example by making pledges to the environment and communicating the progress of BMV Group.</p>	Short-term	High	<ol style="list-style-type: none"> <li>1. Sustainable Support Program for Issuers</li> <li>2. Sustainability Guide to Generate ESG Capabilities in Listed Companies.</li> <li>3. Committee on Sustainability with Issuers.</li> <li>4. BMV Group's Integrated annual report, to communicate the progress within the company and with Mexico's stock and derivatives market.</li> </ol>
 <p><b>Resilience</b></p>	<ul style="list-style-type: none"> <li>● <b>Analysis and Prevention Culture</b></li> </ul> <p>Encouraging listed companies to assess and minimize their climate risks contributes to increasing market stability and resilience.</p>	Long-term	Medium Low	<ol style="list-style-type: none"> <li>1. Carbon Neutral Guide for companies to measure and trace a path to reduce their CO2 emissions.</li> <li>2. BMV Group ESG Products and Services to support in the measurement, mitigation and communication of the progress made by issuers on climate-related issues.</li> </ol>

Opportunity	Description	Time Horizon	Impact	How to boost opportunity at BMV Group?
 <p><b>Products and Services</b></p>	<ul style="list-style-type: none"> <li>● <b>Increased demand for ESG products</b> Positioning of ESG products as a solution to mitigate the effects of climate change.</li> </ul>	Short-term	High	<ol style="list-style-type: none"> <li>1. Increased promotion of (green, social, sustainable and other) sustainability-linked bonds.</li> <li>2. List of ESG derivatives in MexDer</li> <li>3. Development of indexes, benchmarks, databases, analytics and other information services.</li> <li>4. Development of software and apps that allow companies to manage their ESG performance and communicate it to stakeholders.</li> </ol>
 <p><b>Resource Efficiency</b></p>	<ul style="list-style-type: none"> <li>● <b>Reduction of operating costs</b> Implementing eco-efficient initiatives could lead to a reduction in operating costs.</li> </ul>	Medium-term	Low	<ol style="list-style-type: none"> <li>1. LEED Certification (LEED Lab Program).</li> <li>2. Programs to reduce water and electricity consumption.</li> </ol>
	<ul style="list-style-type: none"> <li>● <b>New work schemes</b> Exploring new schemes such as remote or hybrid work can: <ol style="list-style-type: none"> <li>1. Optimize spaces, obtaining greater income from the leasing of BMV Group spaces.</li> <li>2. Reducing Scope 3 emissions from employee commutes.</li> </ol> </li> </ul>	Short-term	High	<ol style="list-style-type: none"> <li>1. Development and implementation of a flexible and remote work plan</li> </ol>
	<ul style="list-style-type: none"> <li>● <b>Migration to clean technologies</b> Maintaining the operation of the company using environmentally friendly resources.</li> </ul>	Medium-term	High	<ol style="list-style-type: none"> <li>1. Analyzing ecoefficient technology throughout the entire lifecycle (use and waste).</li> <li>2. Implementing the path to the cloud.</li> </ol>
 <p><b>Energy Source</b></p>	<ul style="list-style-type: none"> <li>● <b>Use of clean energy</b> Lower exposure to rising fossil fuel prices.</li> </ul>	Medium/Long term	Low	<ol style="list-style-type: none"> <li>1. LEED Certification (LEED Lab Program).</li> <li>2. Transition to clean energy when the country's infrastructure allows it.</li> <li>3. Acquisition of hybrid and electric cars.</li> </ol>
 <p><b>Markets</b></p>	<ul style="list-style-type: none"> <li>● <b>Access to new markets</b> Promotion of financial instruments and generation of solutions for new market niches.</li> </ul>	Short-term	High	<ol style="list-style-type: none"> <li>1. Increase promotion for companies to list ESG instruments (stocks, fibras, alternatives, bonds).</li> <li>2. Promoting MexiCO2 as a solution for companies to offset residual emissions they have not been able to mitigate in line with their zero emissions strategy.</li> </ol>



## 2.1.4 Risk Management

### Identification and Assessment of Climate-Related Risks

The BMV Group's approach to identifying, assessing and managing climate change risks and opportunities is part of a company-wide multidisciplinary and comprehensive risk management process, overseen by the Board of Directors through the Sustainability Group, the Risk Committee and the Audit Committee.

BMV Group's climate-related risks and opportunities are identified by its internal risk management processes (described below), the risk materiality assessment, and stakeholder involvement. With these activities, the BMV Group identifies climate-related risks and opportunities that could materially impact its business directly (in its operations) and indirectly (the effects of climate change on its issuers and customers).

To evaluate climate change opportunities, risks and threats, BMV Group carries out an ongoing analysis, in consultation with the BMV Sustainability Group and external consultants, the way climate risks manifest themselves, how much they impact the financial performance of its business and operations, which of the products and services could be affected, and what strategic steps may be taken to seize opportunities and minimize the identified risks.

The Directors of each business area of BMV Group are responsible for transferring the transversal ESG targets to their business, including climate-related goals and, therefore, they are also responsible for the adequate management and identification of the risks assumed in their daily activities.

This system in turn integrates employees, who have the responsibility to report any risks and incidents that could impact the organization.

The BMV Group's Risk Management System is relevant to handle the impact of problems related to ESG factors and climate change within the overarching operational strategy.

This system ensures the establishment of an appropriate framework to regularly identify, assess, measure, manage, monitor and report risks, under TCFD-aligned risk categories: current and new regulations, technology, legal, market, reputation, and acute and chronic physical risks.

The risks and opportunities discussed in this report provide a baseline used by the BMV Group to integrate climate-related risks and opportunities into its business strategy.

### Risk Management

BMV Group's risk management is developed according to the Three Lines of Defense Model:

#### First Line of Defense

**Integrated by: Business lines, Directors of each business area, and Process owners.**

- They are responsible for managing risk as part of their activity, considering all the companies of the Group. Control coordinators that belong to the operating areas were established to reinforce the first line of defense.
- This scheme promotes the active participation of those responsible for the process, permeating a Risk Management Culture, improving the knowledge and identification of risks, to evolve towards more advanced controls.

## Second Line of Defense

Integrated by: The Office of Comprehensive Risk Management, Compliance and Information Security.

- They are specialists in the design of risk controls and its supervision. Focused on the effective control and management of risks, based on the level of risk appetite defined by senior management. Responsible for supporting the first line of defense in the identification, measurement, management and reporting of risks and controls. Promoters of the culture of risks and internal control. They provide guidance, advice and expert judgment in all matters related to risks and controls, define the institutional methodologies in this field, and are the reference point of the institution for these issues.
- The composition of the second line of defense, being independent from the operation (1st line) allowed BMV Group to carry out a holistic management and to join efforts to shield all the aspects of Non-Discretionary Risks, working hand in hand with the Office of Comprehensive Risk Management, Information Security and Compliance.

## Third Line of Defense

Integrated by: Internal Audit and External Audit

- Independent risk control review. Specifically, Internal Audit evaluates the controls, policies and procedures defined, supporting the second line of defense, confirming that the risks are effectively managed in the Institution in accordance with its plan.

BMV Group, starting from its value chain and in accordance with its methodology, identifies the risks inherent to its processes and projects, and classifies them as follows:

### Non-discretionary risks:

- Operational
- Compliance or Regulatory
- Reputation
- Strategic
- Climate-related

### Discretionary Risks:

- Credit
- Market

The risk management framework is complemented by internal policies, guidelines and procedures. They include, but are not limited to: Information Security, the Manual and Methodology for the Management of Business Risks and Controls of BMV Group, Continuity, Scenario Analysis, Risk Indicators, Management of Comments, Incidents, Management of Third-Party Risk, Reputational Risk and Compliance.

Risk management is supported by a governance, risk and compliance (GRC) system which allows continuous documentation and management of Risk Inventories and Indicators as well as the monitoring of corrective mitigation plans and the analysis of incidents.

For a detailed review of the main risk factors inherent to BMV Group, please consult the following link:



[https://www.bmv.com.mx/docs-pub/informeAnual/Annual\\_Report\\_BMV\\_2021.pdf](https://www.bmv.com.mx/docs-pub/informeAnual/Annual_Report_BMV_2021.pdf)

The BMV Group, in the continuous improvement process of its climate strategy, plans to integrate various activities into its processes, including: structured learning mechanisms, continuous monitoring of best industry practices, partnerships with international organizations, participation in forums to discuss regulatory issues with stakeholders (guidance and feedback from investors, issuers, customers, ESG rating agencies and other organizations) to tackle the general challenge of finding middle ground to evaluate the uncertainty that climate change entails in the context of a process of transformation of financial markets towards sustainable finance. Integrating this last activity not only as part of its strategic approach, but also for the management of opportunities and risks related to climate change, sustainability and sustainable finance.

In addition, by using and iterating the TCFD reporting process with the actions mentioned above, we will ensure that exposure to climate risk is managed and mitigated, and that any opportunities that may arise are identified and seized.



## 2.1.5 Metrics & Targets

BMV Group's environmental goal is to launch actions and initiatives, market mechanisms and investment vehicles that promote the transition to a low-carbon economy and that engage and reach both issuer companies and all the companies that are part of the Group.

Following this line of action and based on the dynamism and growing relevance of sustainability issues, we will continue to improve the Environmental Strategy, which is derived from stakeholder analysis, organizational diagnosis and a materiality study. BMV Group uses a range of indicators to monitor and control its environmental performance and exposure to climate-related risks and opportunities.

Although there are already some indicators that measure the magnitude and/or absolute risks associated with climate change, it is expected that the metrics will evolve and be refined over time to improve the risk assessment and management approach in order to consider the level of both direct and indirect exposures, thus allowing to add to a later edition of this exercise the climate-related risks and opportunities of its issuers.

The indicators monitored by BMV Group include:

### Measurement of GHG emissions

The medium-term goals of BMV Group include reducing 25% of tCO<sub>2</sub>eq/Revenues by 2025, taking 2019 as the base year, which is when the carbon footprint began to be measured. There was an atypical decrease of energy consumption in 2020 and most of 2021 as a result of the pandemic, where the occupation of the building had a significant decrease.

On the other hand, the measurement of Scope 3 emissions is incorporated in 2021, in the categories of Waste Management and Business Travel.

	2019	2020	2021	Variation % <sup>1</sup>
Scope 1: Direct Emissions (CO <sub>2</sub> /ton)	166	167	245	48%
Scope 2 - Indirect Emissions (CO <sub>2</sub> /ton)	2,360	1,537	1,280	-46%
Scope 3 (CO <sub>2</sub> /ton)	-	-	11	100% <sup>2</sup>
<b>Scope 1+2+3 (CO<sub>2</sub>/ton)</b>	<b>2,526</b>	<b>1,704</b>	<b>1,536</b>	<b>-39%</b>
<b>Revenue (million MXN)</b>	<b>3,577</b>	<b>3,914</b>	<b>3,924</b>	<b>10%</b>
<b>CO<sub>2</sub>/Revenue</b>	<b>0.71</b>	<b>0.44</b>	<b>0.39</b>	<b>-45%</b>

♦ Table 8. BMV's Group's GHG Emissions

<sup>1</sup> Percentage change in 2021 vs 2019 (base year)

<sup>2</sup> Scope 3 started to be measured in 2021, so it is the baseline for future reference

Based on the results of the measurements, initiatives have been implemented to achieve the targets, including: replacement of light bulbs with LEDs, increase in hybrid vehicles, waste management program and gradual migration to cleaner technologies. Additionally, the 2020 footprint was offset by certified emission reductions that allowed contributing to the financing of a wind farm in Oaxaca.

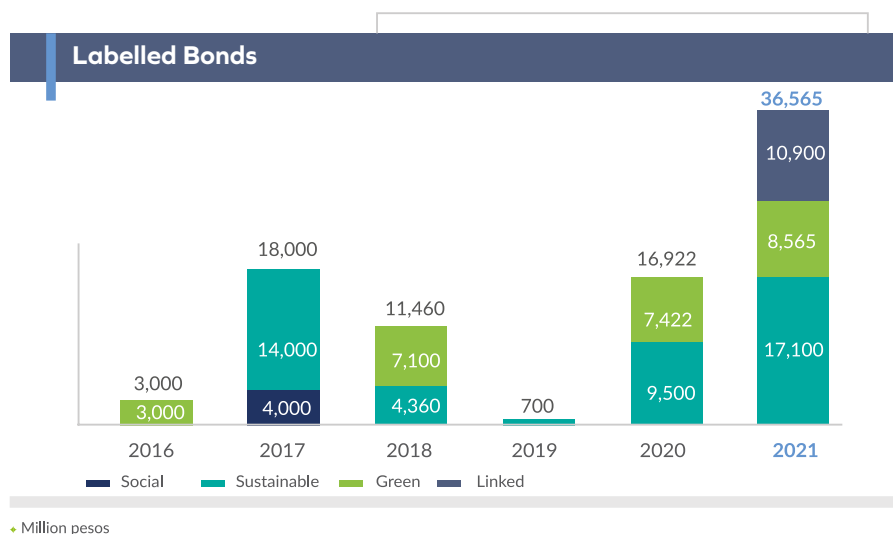
In November 2021, BMV Group assumed the commitment to reduce its net CO2 emissions to zero by offsetting its carbon emissions, in a strategy that will consider, on the one hand, the maximum optimization of its own emissions, and offsetting the rest and, on the other hand, capacity generation in the market.

### Climate-related Opportunity Metrics

The BMV Group is identifying climate-related opportunities by monitoring the growth of ESG products and services as a percentage of the growth of its revenue.

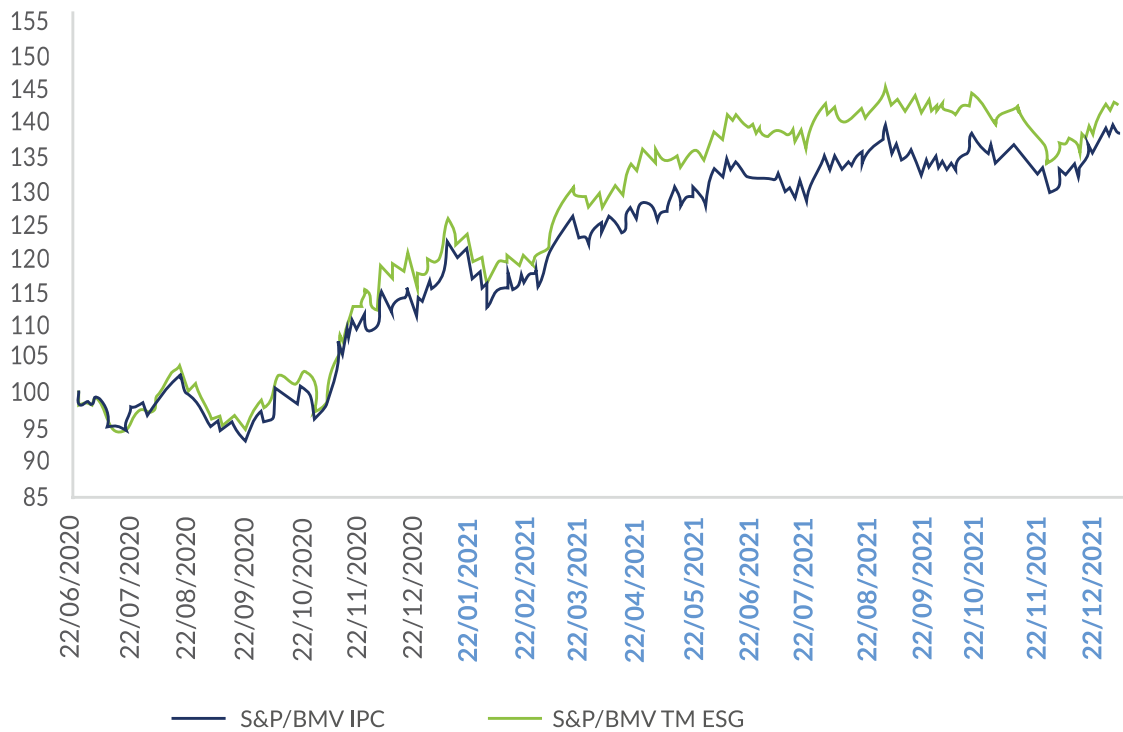
Nonetheless, to improve the assessment of climate-related opportunities, the BMV Group will continue to refine the metrics it currently uses as it develops internal methodologies to identify revenue from products and services designed for sustainable financing.

Indicator	2019	2020	2021
Number of green and sustainable ETFs		68	113
Number of Labeled Bonds Listed	2 sustainable bonds	5 labeled bonds (4 sustainable and 1 green)	17 bonds (6 green, 8 sustainable and 3 sustainability-linked)
Value of the Labeled Bonds	700 Millions of pesos	17 billion pesos	36 billion pesos
% of ESG bonds listed vs total bonds listed in the year	2%	12%	26%
(MéxiCO <sub>2</sub> ) Carbon Platform: Number of CO <sub>2</sub> e Tons Offset	12,804 tons of CO <sub>2</sub> e	14,403 tons of CO <sub>2</sub> e	17,908 tons of CO <sub>2</sub> e





## Comparison of IPC vs Total Mexico ESG Index



Performance of S&P/BMV Total Mexico ESG versus IPC

### ESG Information Disclosure

The BMV Group is focusing its efforts on fostering practices that enable transparency and build investor confidence, supporting its issuers through ESG education and engagement, as well as supporting the communication of ESG disclosures to investors to help attract global capital through its actions. The results have been achieved by the end of 2021:

- 24% of listed companies published an Annual Sustainability Report.
- 19% of listed companies have an Annual Sustainability Report that integrates SASB.

The BMV Group optimizes the collection of environmental and climate data across the whole company and in its operations to increase the transparency of reports and to ensure its actions achieve a greater impact against climate change.

It should be noted that BMV Group with ticker symbol BOLSAA is part of the **Dow Jones Sustainability MILA Pacific Alliance Index** (DJSI MILA 2021). The selection and inclusion in this index is evaluated by independent institutions who evaluate the responsibility of the companies in ESG issues, as well as the actions that the Group takes to promote sustainable markets in the country.

On the other hand, MSCI gave it an A rating in the MSCI ESG Rating based on the company's public information.

For more information on its environmental sustainability performance indicators, see BMV Group's Integrated Annual Report:



[https://www.bmv.com.mx/docs-pub/informeAnual/Annual\\_Report\\_BMV\\_2021.pdf](https://www.bmv.com.mx/docs-pub/informeAnual/Annual_Report_BMV_2021.pdf)



## ➤ 3. RECOMMENDATIONS

This is the first effort by the BMV Group to align its report in accordance with the recommendations of the TCFD, so in the following points we identify opportunities that will be implemented in the coming years, as suggested by the recommendations of the TCFD.

- ◆ Promoting **strategic conversations** that integrate new future scenarios. In other words, broadening decision-maker perspectives to a number of viable scenarios, including scenarios with climate-related impacts.
- ◆ Monitoring new green or sustainable financial products of the industry to develop new instruments or grant the access to them to the investors.
- ◆ Expanding the scope of the data on Scope 3 emissions and setting ambitious emission reduction targets.
- ◆ Strengthening financing for the climate transition to a resilient economy.
- ◆ Promoting the adoption of international ESG frameworks and standards, as well as the training of issuers to facilitate disclosure, **defining a medium- and long-term process in relation to information requirements**.
- ◆ Establishing a **roadmap for the sustainability targets** to be promoted by the BMV Group.
- ◆ Continue collaborating with financial authorities, nonprofit international organizations, and investors towards promoting a bigger communication on climate and ESG information.
- ◆ Establishing/Developing an internal **taxonomy** that allows it to identify the characteristics of green products, describing in detail the management system for those products and the characteristics to evaluate the impact of their products.
- ◆ **Identifying indicators** to monitor conditions and recognize its climate transition, adapting financial strategies and plans.
- ◆ Calculating **the level of exposure to high emission industries**, such as mining, oil and gas, among others, in order to determine the participation of these resource-related issuers as a percentage of the overall BMV market.
- ◆ Estimating **potential financial impacts related to the disruption of the business** and the costs of mitigating it.
- ◆ Aligning sustainability strategy to present its **impact with the SDGs**.
- ◆ **Extending the scope of the TCFD analysis** to broader aspects of its direct operations, in order to achieve a deeper understanding of the potential impacts of physical climate risks on the portfolio of issuers.
- ◆ Monitor established targets in the predefined timeframes.

## ➤ 4. TCFD OVERVIEW

In the following chart is an overview of our approach and activities aligned with TCFD's recommendations.

Area	TCFD Recommendations	BMV Group Approach
 <b>Governance</b>	<ul style="list-style-type: none"> <li>The Board's oversight of climate-related risks and opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>BMV Group's Board of Directors is responsible for the final supervision of the ESG agenda and for the definition of the sustainability strategy.</li> <li>The Corporate Practices Committee and the Audit Committee assist the Board of Directors in the monitoring, correct execution and compliance with sustainability and climate change issues.</li> <li>The Risk Committee records and monitors risks throughout the Group, including ESG risks.</li> </ul>
	<ul style="list-style-type: none"> <li>The management's role in assessing and managing climate-related risks and opportunities.</li> </ul>	<ul style="list-style-type: none"> <li>The Sustainability Group is made up of the Senior Executive Management of BMV Group, the Sustainability area, and other relevant participants of the organization. Its members are responsible for the daily management of ESG and climate factors in the operation.</li> <li>The Sustainability Group reports directly to the Office of the Chief Executive Officer, and the Director General in turns reports to the Board of Directors.</li> <li>The Sustainability Group meets at least three times a year, and it is responsible for establishing the ESG route of the company.</li> </ul>
 <b>Strategy</b>	<ul style="list-style-type: none"> <li>Identification of the climate-related risks and opportunities the organization over the short, medium, and long term.</li> </ul>	<ul style="list-style-type: none"> <li>The Corporate Practices Committee, the Risk Committee, and the Sustainability Group meet at least on a quarterly basis to discuss any risks identified, to assess the current situation, the targets achieved, and to prepare action plans to mitigate any potential risks identified.</li> </ul>
	<ul style="list-style-type: none"> <li>Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.</li> </ul>	<ul style="list-style-type: none"> <li>The responsibilities of the Sustainability Group include the definition and monitoring of the Environmental Strategy, which shall incorporate BMV Group's climate response and strategy, and it is responsible for keeping it up to date in response to emerging risks and new market trends (integrating new ESG products and services), and for presenting it to the Board of Directors for review and authorization.</li> </ul>
	<ul style="list-style-type: none"> <li>The resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</li> </ul>	<ul style="list-style-type: none"> <li>In this first TCFD exercise, it was identified the basis of some risks and opportunities related to climate change. The results identified in the scenarios that were analyzed will be incorporated into the BMV Group's Environmental Strategy.</li> </ul>

Area	TCFD Recommendations	BMV Group Approach
 <p data-bbox="162 787 397 861"><b>Risk Management</b></p>	<ul style="list-style-type: none"> <li>The organization's processes for identifying and assessing climate-related risks.</li> </ul>	<ul style="list-style-type: none"> <li>The BMV Group's climate-related risks and opportunities are identified through its internal risk management processes, risk materiality evaluation, and the participation of its stakeholders. With these activities, the BMV Group identifies climate-related risks and opportunities that could materially impact its business directly (in its operations) and indirectly (the effects of climate change on its issuers and customers).</li> </ul>
	<ul style="list-style-type: none"> <li>The organization's processes for managing climate-related risks.</li> </ul>	<ul style="list-style-type: none"> <li>The Directors of each business area and the owners of the priority processes are responsible for transferring the transversal targets to their business, including ESG and climate-related goals and, therefore, they are also responsible for the adequate management and identification of the risks assumed in their daily activities, with the support of the second line of defense of the Risk Management System and the Integral Risk Management, Compliance and Information Security area, which supports business lines in the adequate management of risks.</li> </ul>
	<ul style="list-style-type: none"> <li>How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.</li> </ul>	<ul style="list-style-type: none"> <li>Climate-related risks are integrated into the BMV Group's Risk Management Framework.</li> </ul>
 <p data-bbox="170 1659 381 1734"><b>Metrics and Targets</b></p>	<ul style="list-style-type: none"> <li>Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.</li> </ul>	<ul style="list-style-type: none"> <li>The BMV Group works in an ongoing basis to optimize the collection of environmental and climate data across the Group and in its operations to increase the transparency of reports and to ensure its actions achieve a greater impact against climate change.</li> </ul>
	<ul style="list-style-type: none"> <li>Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</li> </ul>	<ul style="list-style-type: none"> <li>The Business Emissions Inventory for 2019, 2020 and 2021 was generated with the support of an external carbon footprint expert.</li> </ul>
	<ul style="list-style-type: none"> <li>Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</li> </ul>	<ul style="list-style-type: none"> <li>Pledge to become a carbon neutral company by 2050</li> <li>Alignment of climate goals with Science Based Targets</li> </ul>

## ➤ 5. CONTACTS

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