

# Bolsa Mexicana de Valores

## Our ESG Priorities

*Last updated: May 2026*

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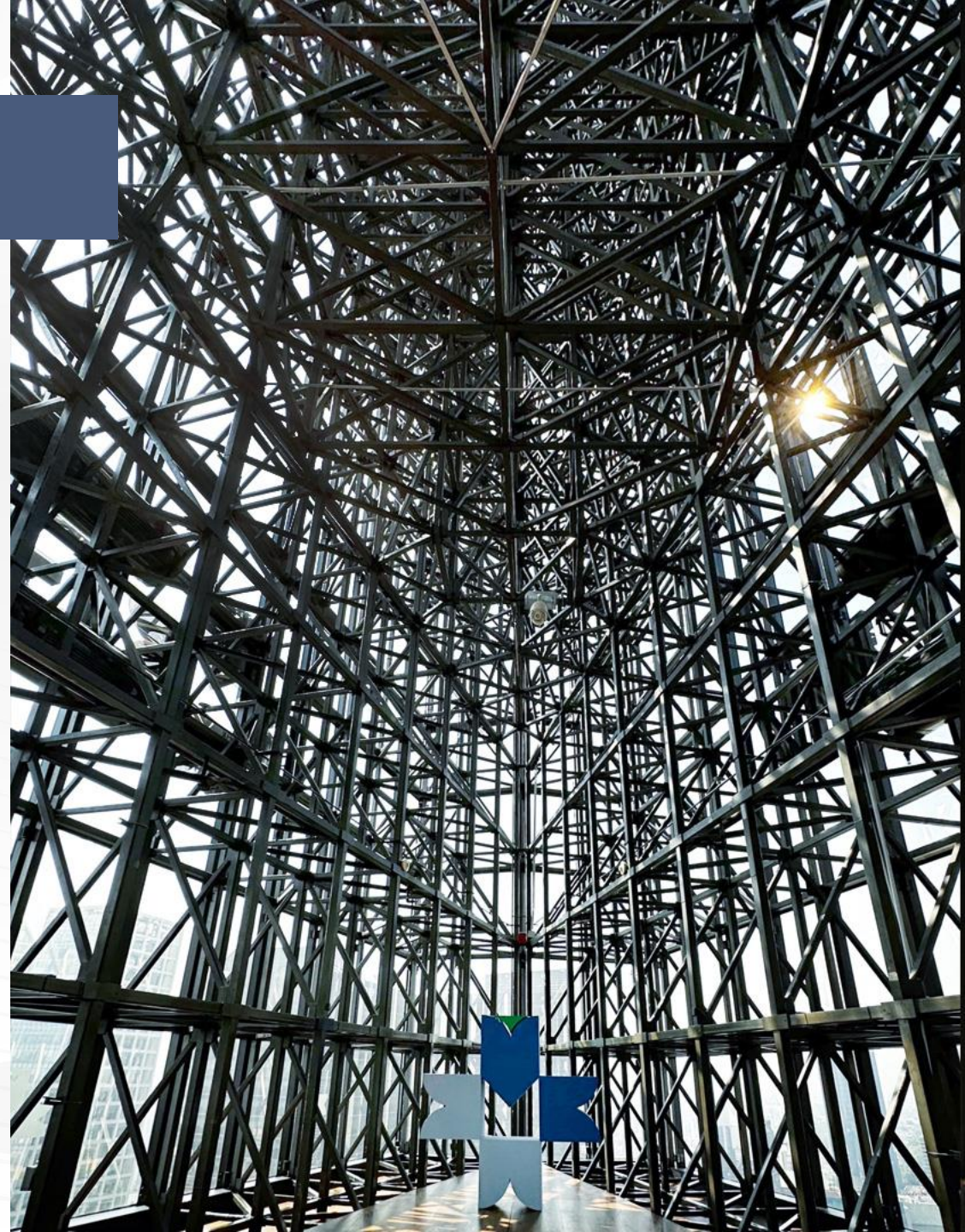
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# 01 Materiality Context

# Materiality Analysis - 2020



In 2020, BMV develop its first materiality analysis in order to identify priorities in terms of business sustainability that cause a greater impact within our business as well as our different stakeholders. This considered 3 aspects: 1. Sector trends, 2. Consultation of stakeholder expectations (risks) and 3. BMV Group priorities.

This analysis highlighted 31 issues that allow us to assess our priorities in environmental, social, and governance terms to continue generating value, minimize our risks, and strengthen our institutional strategy.

The review and approval of this analysis was carried out through the Deputy General Directorate of Administration, Finance and Sustainability to be integrated into the strategy of the BMV Group. This was defined based on the topics with the greatest impact for our business and relevance to stakeholders.



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# Double Materiality Analysis

VAR % ANUAL	VAR %	VAR % ANUAL	VAR % ANUAL	VAR % ANUAL	VAR % ANUAL	VAR % ANUAL	VAR % ANUAL
27.80	0.94% ▲	0.26% ▲	4.87	0.22% ▲	0.01% ▲	14.40	0.70% ▲
18.01	0.82% ▲	0.13% ▲	157.77	-1.93% ▼	-3.11% ▼	4.73	0.84% ▲
7.80	0.00% ↔	-0.09% ▼	1.24	0.00% ↔	0.00% ↔	25.40	-0.49% ▼
21.70	3.48% ▲	0.73% ▲					

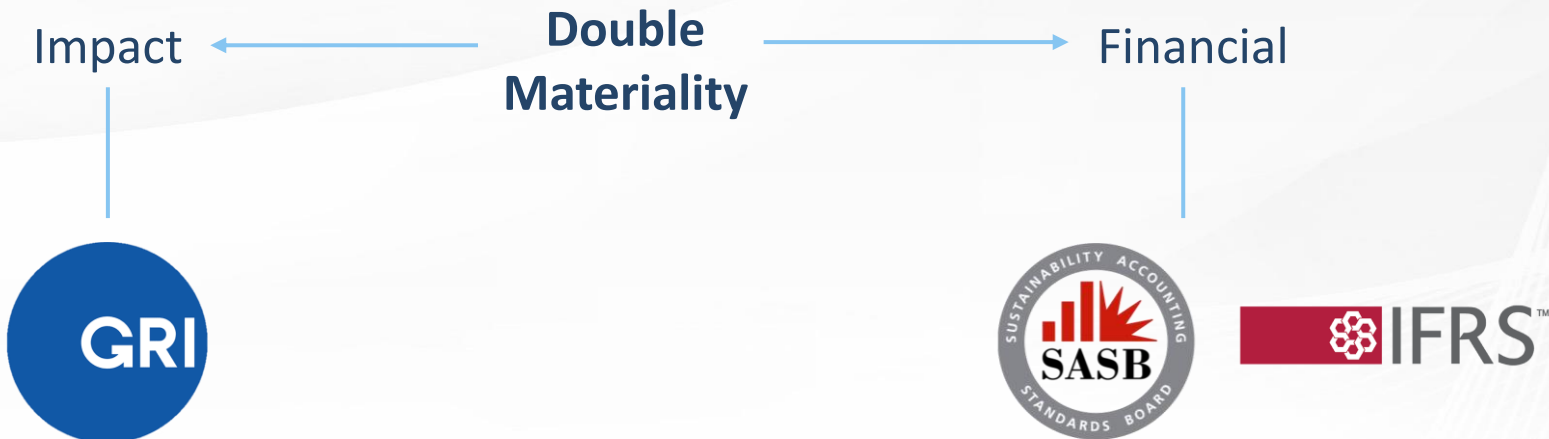
# Double Materiality - Methodology



Following the best practices, in 2024, we conducted the double materiality analysis exercise for the first time to identify the most relevant sustainability topics and prioritize them, understanding the issues that most concern stakeholders and how they impact the business model, as well as how our business model affects our stakeholders and environment.

Through this process, we identified and prioritized the environmental, social, and corporate governance (ESG) impacts, risks, and opportunities whose management is critical to business continuity. Based on this, initiatives and action plans will be strengthened and developed to mitigate any negative impact and/or further any positive impact generated through its operations.

The analysis is based on a methodological framework grounded in the Global Reporting Initiative, in its latest update GRI 3, for impact materiality which connects impacts with material topics. For financial materiality, it follows the principles established by the Sustainability Accounting Standards Board, in line with the latest IFRS requirements to connect risks and opportunities with material topics.



# Double Materiality - Methodology



The methodology covered five steps:

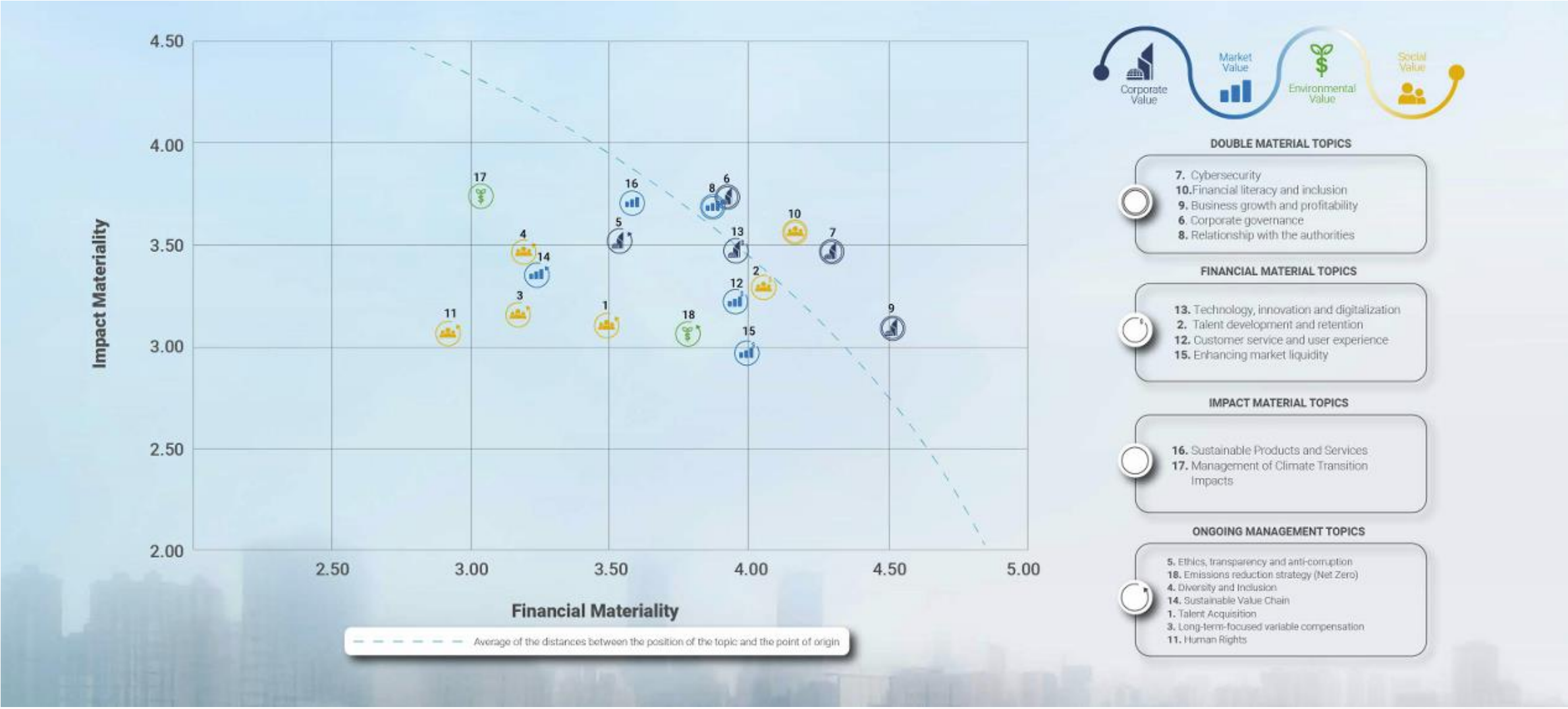


<p><b>Consolidation of Potential Topics</b></p>	<p>A list based on multiple sources, both internal (consultations, internal documents) and external (sectoral documents, regulations, standards)</p>	<p><b>18 topics across 5 dimensions:</b></p> <ol style="list-style-type: none"> <li>1. Business Model</li> <li>2. Environment</li> <li>3. Social</li> <li>4. Human Capital</li> <li>5. Corporate Governance</li> </ol>		
<p><b>Consultations with Stakeholders</b></p>	<p>Active engagement to understand their perceptions of the relevance of the 18 potential topics for the business strategy</p>	<table border="0"> <tr> <td data-bbox="1528 478 1898 671"> <p><b>Financial Materiality</b></p> <ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Senior Management</li> <li>• BMV' Investors</li> </ul> </td> <td data-bbox="1898 478 2382 671"> <p><b>Impact Materiality</b></p> <ul style="list-style-type: none"> <li>• Employees</li> <li>• Suppliers</li> <li>• Clients</li> <li>• Investors</li> <li>• Authorities</li> <li>• Associations</li> </ul> </td> </tr> </table>	<p><b>Financial Materiality</b></p> <ul style="list-style-type: none"> <li>• Board of Directors</li> <li>• Senior Management</li> <li>• BMV' Investors</li> </ul>	<p><b>Impact Materiality</b></p> <ul style="list-style-type: none"> <li>• Employees</li> <li>• Suppliers</li> <li>• Clients</li> <li>• Investors</li> <li>• Authorities</li> <li>• Associations</li> </ul>
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<p><b>Characterization:</b> definition of impacts, risks and opportunities</p>	<p>Dive deeper into the topics, identifying the impacts, risks, and opportunities that the facilitate prioritization</p>	<p>Based on consultations with stakeholders, the issues were examined in greater depth to identify how they positively and negatively impact the business strategy</p>		
<p><b>Internal Assessment</b></p>	<p>Determine the magnitude, severity, and likelihood of occurrence of the impacts, risks, and opportunities based on the areas related to each potential topic</p>	<p>In this phase, both senior management and the operational risk department participated to assess the magnitude, severity, and likelihood of occurrence of the material topics</p>		
<p><b>Double Materiality Matrix</b></p>	<p>Identification of double material topics, both impact and financial, for the BMV Group</p>	<ol style="list-style-type: none"> <li>1. A materiality exercise was conducted for each type (impact and financial)</li> <li>2. Both materialities were integrated into a single rating</li> <li>3. The matrix considers financial materiality on the X-axis and impact materiality on the Y-axis</li> </ol>		

# Double Materiality - Matrix



The results of the exercise are reflected in the following matrix



# Double Materiality – Material Topics



Each topic must be managed based on its materiality, including the organizational level that should address it, as well as its frequency and disclosure.

	Characteristics	Management Level
 <b>DOUBLE MATERIAL TOPICS</b>	<p>Topics where relevance converges from both impact and financial perspectives. They can affect the company and its stakeholders both positively and negatively</p>	<p><b>Strategic Level</b> and form the priorities in ESG matters (Sustainability Strategy), aligning with other company strategies. Progress should be reported, and priorities should be identified through the impacts, risks, and opportunities arising from them</p>
 <b>FINANCIAL MATERIAL TOPICS</b>	<p>Topics that could significantly affect the company's financial condition, either positively or negatively</p>	<p><b>Strategic Level</b> to ensure profitability and sustainable, long-term financial performance.                      Topics with risks and opportunities that have greater dependency on and impact on resources are more critical and should be prioritized in their management</p>
 <b>IMPACT MATERIAL TOPICS</b>	<p>Topics that represent the organization's most significant positive and negative impacts on the economy, the environment, and people</p>	<p><b>Strategic Level to:</b>  <b>Positive:</b> Generate long-term sustainable value for the various stakeholder groups  <b>Negative:</b> Mitigate the negative impacts resulting from the company's activities</p>
 <b>ONGOING MANAGEMENT TOPICS</b>	<p>Topics that present impacts, risks, and opportunities related to the company's activities; however, they do not represent a critical issue from an ESG perspective</p>	<p><b>Tactical or Operational Level</b> to contribute to the company's strategic vision and/or activities. Active monitoring is also recommended, as their relevance may increase in the medium term</p>




The variable component of directors' annual performance compensation is formally linked to the achievement of predefined key performance metrics, as well as the execution of strategic initiatives. In addition, a significant proportion of BMV Group's executive directors have ESG-related objectives embedded in their individual performance evaluations.

These objectives are directly aligned with the Group's Sustainability Strategy and are also integrated into the Group's risk management framework. Individual performance outcomes, including ESG criteria, are systematically incorporated into the annual variable compensation structure applicable to employees.

# Our Analysis - Material Topics



Value and Material Topics		Description	Strategy	KPIs	
<b>Market Value</b>  	1	<b>Sustainable products and services</b>	<p>As a stock exchange, considering the financial landscape, integrating sustainable products and services is essential for the development and growth of the business. Offering sustainable instruments such as labeled bonds and ESG indices attracts a new segment of investors and, in addition, improves liquidity and market diversification. This commitment positions BMV as a leader in promoting a more sustainable economy, mitigating the long-term financial risks associated with climate and social challenges.</p>	<p><b>To offer innovative products that drive market growth and liquidity. Through the following strategic objectives:</b></p> <ul style="list-style-type: none"> <li>-Greater dissemination of existing products</li> <li>-Identify new market niches and develop products that meet their needs</li> </ul>	<p><b>Development of new ESG products</b></p> <ul style="list-style-type: none"> <li>-New products developed</li> </ul> <p><b>New niches identified</b></p> <ul style="list-style-type: none"> <li>-Number of customers attracted from these niches</li> </ul>
	2	<b>Customer service and user experience</b>	<p>An agile, efficient and timely customer service can attract new issuers and investors, increasing the volume and liquidity of the market. In contrast, if investors perceive deficiencies in service or face obstacles in their transactions, they are likely to choose other alternatives.</p>	<p><b>To provide an exceptional user experience through cutting-edge technology platforms and the following strategic objectives:</b></p> <ul style="list-style-type: none"> <li>-Improve response times</li> <li>-Streamline customer service processes</li> <li>-Greater dissemination of existing products and attraction of new market participants</li> </ul>	<p><b>Net Promote Score for the current period</b></p> <ul style="list-style-type: none"> <li>-Simple average NPS of the last 3 years</li> </ul>
	3	<b>Enhancing market liquidity</b>	<p>Having a solid infrastructure and mechanisms that encourage the entry of more participants to the market will promote greater liquidity, providing greater security and confidence to existing users, attracting new investors.</p>	<p><b>We will encourage and facilitate the entry of new participants into the stock market through cutting-edge services, products and platforms. Considering the following strategic objectives:</b></p> <ul style="list-style-type: none"> <li>-Promote financial culture in Mexico</li> <li>-Greater proximity with retail investors</li> <li>-Greater dissemination of existing products</li> </ul>	<p><b>Strategic alliances</b></p> <ul style="list-style-type: none"> <li>-Number of universities, chambers and associations visited during the year</li> </ul> <p><b>Stock brokerage contracts</b></p> <ul style="list-style-type: none"> <li>-Number of new contracts</li> </ul>
	4	<b>Relationship with authorities</b>	<p>Maintaining close communication and direct collaboration with the authorities promotes the development of the stock market in Mexico, in addition to providing greater protection to participants.</p>	<p><b>To strengthen the relationship with authorities through increased communication, considering the following strategic objectives:</b></p> <ul style="list-style-type: none"> <li>-Actively participating in consultation processes, giving voice to market needs</li> <li>-Holding regular meetings to follow up on pending Group projects awaiting approval</li> </ul>	<p><b>Regular meetings for changes in regulation</b></p> <ul style="list-style-type: none"> <li>-Number of sessions promoted by Grupo BMV to monitor the topic</li> </ul>


# Our Analysis - Material Topics



Value and Material Topics		Description	Strategy	KPIs	
<b>Corporate Value</b>  	5	<b>Business growth and profitability</b>	Strengthening the business strategy, improving customer satisfaction, providing cutting-edge platforms, making effective use of technology, and offering new products and/or services to the market enhance business profitability.	Strengthen the Company's institutional strategy through the creation of a commercial area, to expand the Group's presence, promoting a new financial culture based on digitalization, with the aim of attracting more companies and investors.	<b>Creation of the 2030 Strategic Plan</b> -Implement new digital lines of business
	6	<b>Corporate Governance</b>	As a Stock Exchange, we play a key role in promoting and encouraging corporate governance among listed companies. Given our role we play within the financial markets, we can set the course for Corporate Governance Best Practices, including governance structures, policies, guidelines, and among others.  As a listed company, implementing strong governance could create long-term value for our investors.	Lead with practices based on the highest standards of ethics and transparency.  Considering as a strategic objective strengthening governance by promoting greater diversity on the Board of Directors	<b>Governance in listed companies</b> -% of adherence to the "Best Corporate Practices Questionnaire"  <b>Diversity and inclusion on the Board of Directors</b> -% female participation in the Board -% Independence members of Board
	7	<b>Technology, Innovation, and Digitalization</b>	Automation and digitalization could lead to the efficient use of human and technological resources, resulting in increased operational efficiency and cost reduction.	Integrate emerging technologies (Artificial Intelligence, Cloud, among others) into BMV Group operational and service processes, considering the following strategic objectives: -Ensure the proper functioning and availability of our trading platforms and other systems -Create a department focused on the efficient use of new technologies	<b>Technology gaps</b> -Number of identified gaps that were addressed  <b>Training key personnel in emerging technologies</b> -% of key personnel trained
	8	<b>Cybersecurity</b>	Effective information security management is important for achieving objectives and preserving the principles of confidentiality, integrity, and availability, ensuring the proper functioning of operations and the reputation of Bolsa Mexicana de Valores.	Continuously innovate in schemes that strengthen our systems and infrastructure. Considering the following strategic objectives: -Have state-of-the-art hardware and software that guarantee the operational continuity of our customers -Strengthen technical capacities in emerging technologies	<b>Technological shielding</b> -Number of applications and services under a cloud model  <b>Independent Cybersecurity Maturity Level Assessment</b> -Accredited maturity level

# Our Analysis - Material Topics



Value and Material Topics		Description	Strategy	KPIs
<b>Environmental Value</b> 	9	<b>Managing transition effects of climate change</b> Leading the transition to a low-carbon economy is crucial to ensuring business continuity for both issuers and the Exchange itself. Failure to manage the transitional effects of climate change may leave issuers exposed to financial risks, which in turn could negatively impact market stability.	<b>Strengthen the Company's emissions reduction strategy, considering the following strategic objectives:</b> <ul style="list-style-type: none"> <li>-Set science-based reduction goals</li> <li>-Design of an emissions reduction strategy</li> <li>-Strengthen the support of our value chain</li> <li>-Market capacity building</li> </ul>	<b>Science-Based Targets</b> -Targets approved by SBTi  <b>Emissions reduction strategy</b> -Carbon intensity per employee and per revenue (reduction)  <b>Responsible Value Chain</b> -Number of suppliers trained and evaluated in sustainability  <b>Capacity building to market</b> -Number of broadcasters trained in ESG issues
	10	<b>Financial awareness and inclusion</b> Developing financial awareness and inclusion in Mexico through education, accessible products and technological innovation can attract new investors, boost market liquidity and have a stronger demand for financial instruments, boosting the growth and stability of the financial and stock market system.	<b>Strengthen financial culture and inclusion in Mexico through education, accessible products, and technological innovation, considering the following strategic objectives:</b> <ul style="list-style-type: none"> <li>-Identify new market niches and develop products according to your needs</li> <li>-Create strategic alliances with institutions in the sector</li> <li>-Encourage the participation of employees in the stock market</li> </ul>	<b>New market niches identified</b> -Number of products developed with a retail approach  <b>Stock brokerage contracts</b> -Number of new contracts
	11	<b>Talent development and retention</b> Qualified human capital is key to the Group's competitiveness and reputation. Investing in the continuous development of staff skills ensures low turnover, higher productivity and a significant reduction in operating costs.	<b>Create diverse, collaborative, and continuously evolving workspaces that drive the achievement of the organizational strategy, considering the following strategic objectives:</b> <ul style="list-style-type: none"> <li>-Have a succession plan (starting from management levels)</li> <li>-Implement a talent development plan</li> </ul>	<b>Succession Plan</b> -Number of employees (starting from management levels) who have succession plans  <b>Talent development plan</b> -% of employees who have a talent development plan




Methodology for the evaluation of risks and opportunities:


	Risk	Opportunity
Cash Flow	<p>Potential impacts include:</p> <ul style="list-style-type: none"> <li>- Reduced liquidity capacity (conversion of assets into cash)</li> <li>- Constraints in meeting cash payment obligations</li> </ul>	<p>Key value drivers include:</p> <ul style="list-style-type: none"> <li>• Operating cost efficiencies</li> <li>• Revenue growth</li> <li>• Supply chain optimization</li> <li>• Customer retention and loyalty</li> <li>• Efficient use of resources</li> </ul>
Capital	<p>Potential impacts include:</p> <ul style="list-style-type: none"> <li>• Loss of capital value</li> <li>• Reduced ability to achieve the expected return</li> </ul>	<p>Key value drivers include:</p> <ul style="list-style-type: none"> <li>• Innovation generation</li> <li>• Access to sustainable capital</li> <li>• Enhanced risk management</li> <li>• Reputation strengthening</li> <li>• Improved market positioning</li> </ul>
Probability	<p>Likelihood of occurrence:</p> <ul style="list-style-type: none"> <li>- Probability of the risk materializing</li> </ul>	<p>Likelihood of realization:</p> <ul style="list-style-type: none"> <li>• Probability of the opportunity being realized</li> </ul>





The results obtained are shown below:

Value and Material Topics		Materiality	Risks	Opportunities
 <b>Market Value</b>				
1	<b><i>Sustainable products and services</i></b>	Impact	Lack of staff skills to: - Identify market needs, missing business opportunities - Offer our ESG services	Growing environmental awareness and market demand can drive the development of indices, thematic bonds, and other financing products linked to environmental, social, and governance (ESG) criteria
2	<b><i>Customer service and user experience</i></b>	Impact	Loss of trust from clients and investors may lead to decreased participation and lower attraction of new investors, negatively affecting the exchange's reputation and market competitiveness	Agile and effective service can attract new issuers and investors, increase market volume and liquidity, and expand the customer base
3	<b><i>Enhancing market liquidity</i></b>	Financial	Failures in trading infrastructure, such as system crashes or transaction delays, can reduce market confidence and decrease liquidity	Supporting new companies through advisory programs could expand the market, increase investment offerings, and strengthen market stability by attracting a wider variety of issuers and investors
4	<b><i>Relationship with the authorities</i></b>	Double	Poor relationships with authorities can result in reputational risks for the BMV Group and lack of trust in reported information	Strict compliance with investor protection regulations can strengthen relationships with regulators and avoid legal sanctions



Value and Material Topics	Materiality	Risks	Opportunities	
 <b>Corporate Value</b>				
5	<i><b>Business growth and profitability</b></i>	Dual	Without new tools or updates, the company may lack the necessary or sophisticated tools to meet product and service demand as it grows	A secure financial environment for clients can build greater trust in the Group, increasing customer loyalty and satisfaction
6	<i><b>Corporate governance</b></i>	Dual	Sustainable listing requirements may drive sustainability progress and incentives in listed companies	Proper implementation of institutional strategy could generate greater shareholder returns
7	<i><b>Technology, Innovation, and Digitalization</b></i>	Financial	Slow or inadequate adaptation to technological transformation needs can affect operational continuity and reduce customer attraction	Automation and digitalization can lead to efficient use of human and technological resources, increasing operational efficiency and reducing costs
8	<i><b>Cybersecurity</b></i>	Double	Cyberattacks can cause service disruptions, loss of investor trust, and potential financial losses due to inability to operate	Effective digital security and data privacy management protects the Exchange from cyberattacks and operational or reputational damage



Value and Material Topics	Materiality	Risks	Opportunities
 <b>Environmental Value</b>			
9 <i>Management of the effects of climate change transition</i>	Impact	Lack of management of climate transition effects can expose issuers to financial risks associated with the shift to a low-carbon economy, negatively impacting the exchange's performance and financial market stability	Promote the development of sustainable financial instruments and encourage companies to finance projects that reduce their carbon footprint
 <b>Social Value</b>			
10 <i>Financial literacy and inclusion</i>	Double	Lack of promotion of stock market culture in society can reduce transaction volume and liquidity, making the exchange less attractive to foreign investors and limiting investment and growth opportunities	Promoting greater advisory services from brokerage firms and banks on investment culture could increase participation from small investors and boost capital market operations
11 <i>Talent development and retention</i>	Financial	High employee turnover can lead to significant costs related to recruitment, hiring, and training, and negatively affect the Group's ability to attract new talent	Continuous internal talent development ensures employees stay updated with best practices and techniques, leading to more efficient operations and reduced operating costs



# Most Relevant Issues for Stakeholders

Through stakeholder consultations, the relevance of potential issues for each stakeholder was identified. This relevance was evaluated through surveys and interviews, considering the priorities, interests and concerns of the Stakeholders in relation to the issues raised.

The results are presented below:

Stakeholder / Material Topic	Employees	Suppliers	Clients	Shareholders	Regulators	Non-Profit Organizations	Directors	BOLSAA Shareholders	Board of Directors
• Sustainable Products and Services	X	X			X	X			
• Customer Service and User Experience	X	X	X	X				X	
• Enhancing Market Liquidity		X		X				X	X
• Relationship with the Authorities			X	X	X			X	
• Business Growth and Profitability									
• Corporate Governance					X	X	X	X	X
• Technology, Innovation, and Digitalization	X	X	X				X		
• Cybersecurity			X	X			X	X	X
• Management of the Effects of Climate Change Transition	X				X	X			X
• Financial Literacy and Inclusion				X	X	X	X		
• Talent Development and Retention	X	X	X			X	X		X



# Most Relevant Issues for External Stakeholders

External Stakeholders	Material Topic	Impact	Impacted Areas	Output Metric	Impact Valuation
Suppliers	<i>Technology, innovation, and digitalization</i>	Supplier engagement programs and ESG assessments drive the adoption of sustainable practices, leading to improved operational efficiency, reduced environmental footprint and strengthened supply chain resilience.	<ul style="list-style-type: none"> <li>Supply chain (critical suppliers)</li> <li>Environment (GHG emissions Scope 3)</li> <li>Economic performance</li> </ul>	<ul style="list-style-type: none"> <li>% of suppliers assessed under ESG criteria</li> <li>% of critical suppliers meeting ESG standards</li> <li>% of suppliers implementing improvement plans</li> <li>Scope 3 emissions reduction (tCO<sub>2</sub>e, %)</li> <li>Supplier ESG maturity score</li> </ul>	<ul style="list-style-type: none"> <li>Cost efficiencies and reduced supply chain disruption risk</li> <li>Reduction of scope 3</li> <li>Improved supplier practices</li> </ul>
Shareholders	<i>Sustainable products and services</i>	Development of ESG financial instruments enables capital allocation to sustainable projects, generating environmental and social benefits while supporting client financial performance and market growth.	<ul style="list-style-type: none"> <li>Financial markets</li> <li>Environment (climate mitigation)</li> <li>Society (beneficiaries of financed projects)</li> </ul>	<ul style="list-style-type: none"> <li>% of revenue from ESG products</li> <li>Volume of sustainable financing</li> <li>% of ESG-linked or labeled debt</li> <li>Estimated avoided emissions (tCO<sub>2</sub>e)</li> <li>Number of beneficiaries reached</li> </ul>	<ul style="list-style-type: none"> <li>Revenue growth and diversification of income streams</li> <li>Measurable environmental and social impact (emissions avoided, beneficiaries)</li> <li>Market positioning and access to sustainable capital</li> </ul>
Regulators	<i>Corporate Governance</i>	Strong governance practices ensure regulatory compliance, reduce systemic risk and promote transparent and efficient market functioning.	<ul style="list-style-type: none"> <li>Financial system stability</li> <li>Market participants</li> <li>Society</li> </ul>	<ul style="list-style-type: none"> <li>Compliance rate with applicable regulations (%)</li> <li>Number of regulatory breaches/incidents</li> <li>Total value of fines/penalties</li> <li>% of compliance issues solved</li> <li>Adoption rate of governance best practices among issuers (%)</li> </ul>	<ul style="list-style-type: none"> <li>Cost of penalties for non-compliance with regulations</li> <li>Strengthened governance standards across the market</li> </ul>

## Most Relevant Issues for Stakeholders



Through stakeholder consultations, the relevance of potential issues for each stakeholder was identified. This relevance was evaluated through surveys and interviews, considering the priorities, interests and concerns of the Stakeholders in relation to the issues raised.

The results are presented below:

Material Topic / Stakeholder	Employees	Suppliers	Clients	Shareholders	Regulators	Non-Profit Organizations	Top Management	BOLSAA Shareholders	Board of Directors
Sustainable Products and Services		X			X	X			
Customer Service and User Experience	X	X	X	X				X	
Enhancing Market Liquidity		X		X				X	X
Relationship with the Authorities			X	X	X			X	
Business Growth and Profitability									
Corporate Governance					X	X	X	X	X
Technology, Innovation, and Digitalization	X	X	X				X		
Cybersecurity			X	X			X	X	X
Management of climate-transition effects	X				X	X			X
Financial Literacy and Inclusion				X	X	X	X		
Talent Development and Retention	X	X	X			X	X		X



# 03

## Monitoring



## Continuous Monitoring

As a best practice, **BMV Group will conduct a comprehensive materiality analysis every 2-3 years**. However, to ensure we remain agile and responsive, we'll perform an **annual review** of emerging trends and topics that could significantly impact our business operations and stakeholders. This dual approach allows us to delve deep into long-term strategic priorities while staying attuned to dynamic changes in our operating environment.

This review exercise will be carried out by the Sustainability Group. Which is made up of senior management, the Sustainability area and other key departments for the development of the strategy. This group is responsible for managing material sustainability issues and reports directly to the General Management, which, in turn, reports to the Board of Directors, where progress is monitored on a regular basis.

**Each Value of the strategy has indicators**, which are monitored monthly, quarterly or annually, depending on their nature.

Additionally, many executive directors of BMV Group has ESG objectives linked to their individual performance review. These objectives are aligned with our Sustainability Strategy. This individual performance is a component of the variable compensation our employees receive annually.

## Risk Management

The material topics relevant to our business are thoroughly analyzed as part of the Company's risk management process and are integrated into the risk governance of the BMV Group.



04

# Sustainability Model



# Our Value Drivers - Sustainability Model



The double materiality analysis laid the groundwork for our "Valores en Acción" sustainability model, which structures ESG strategy around four pillars aligned with material topics and business strategy.

Value	Approach	Material Topic
<b>Market</b>	Sustainable Finance	<ul style="list-style-type: none"> <li>Sustainable products and services</li> <li>Customer service and user experience</li> </ul>
	Market Growth	<ul style="list-style-type: none"> <li>Driving market liquidity</li> <li>Relationship with authorities</li> </ul>
<b>Corporate</b>	Responsible Business	<ul style="list-style-type: none"> <li>Business growth and profitability</li> <li>Corporate Governance</li> </ul>
	Technological Shield	<ul style="list-style-type: none"> <li>Technology, innovation and digitalization</li> <li>Cybersecurity</li> </ul>
<b>Environmental</b>	Climate Change	<ul style="list-style-type: none"> <li>Management of climate-transition effects</li> </ul>
<b>Social</b>	Financial Awareness	<ul style="list-style-type: none"> <li>Financial Literacy and Inclusion</li> </ul>
	Human Capital	<ul style="list-style-type: none"> <li>Talent development and retention</li> </ul>





## Market Value

Covers the material topics that directly impact the market: sustainable products and services, customer service, promoting liquidity, and regulatory relationships. Lines of action include: greater promotion of existing products, identification of new market niches, ESG product development, improved response times, and attraction of new market participants.



## Environmental Value

Focused on managing climate transition effects. Lines of action include: establishing science-based targets (SBTi), designing an emissions reduction strategy, strengthening of the value chain, and developing ESG capabilities in the market.



## Corporate Value

Integrates the topics with the most significant internal relevance to the organisation: business growth and profitability, corporate governance, technology / innovation / digitalization, and cybersecurity. Lines of action include: strengthened governance, implementation of new digital business lines, high-standard platform availability, and enhanced cybersecurity.



## Social Value

Covers the strengthening of financial awareness and inclusion in Mexico, as well as talent development and retention at Grupo BMV. Lines of action include: new investor niches, strategic alliances, promoting employee participation in the securities market, succession planning, and development plans.





**Grupo BMV**

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