

Bolsa Mexicana de Valores

Our ESG Priorities

2025 – Double Materiality Analysis

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Materiality Context

Materiality Analysis – 2020



In 2020, BMV developed 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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| 1 Corporate Government structure and practices | 12 Diversity and gender equality | 23 Promoting/monitoring ESG practices in the supply chain |
| 2 Offer of Differentiating products | 13 ESG products and services | 24 Innovation and process improvement |
| 3 Ethics and accountability | 14 ESG Risk Management | 25 Occupational health and safety |
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- GOVERNANCE ■ SOCIAL ■ ENVIRONMENT



Double Materiality Analysis

Double Materiality



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.

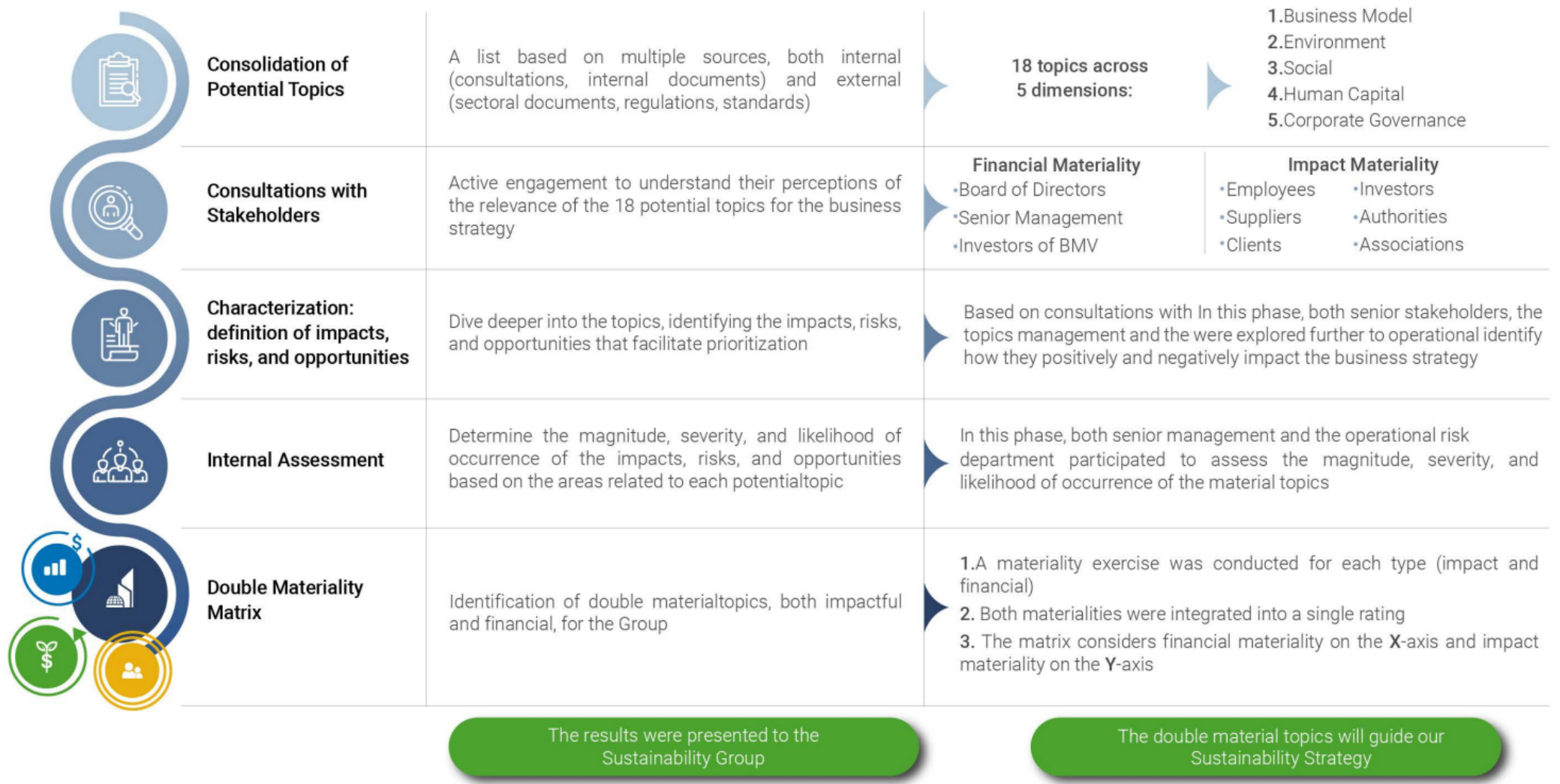
The analysis is based on a methodological framework grounded in the Global Reporting Initiative, in its latest update GRI 3, for impact materiality which connects impacts with material topics. For financial materiality, it follows the principles established by the Sustainability Accounting Standards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





Double Materiality - Methodology

The methodology consisted of five steps:



Our Analysis - Matrix







As a result, we obtained our double materiality matrix, shown below:



Our Analysis - Material Topics



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

	Characteristics	Management Level
 DOUBLE MATERIAL TOPICS	Topics where relevance converges from both impact and financial perspectives. They can affect the company and its stakeholders both positively and negatively	Strategic Level 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
 FINANCIAL MATERIAL TOPICS	Topics that could significantly affect the company's financial condition, either positively or negatively	Strategic Level 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
 IMPACT MATERIAL TOPICS	Topics that represent the organization's most significant positive and negative impacts on the economy, the environment, and people	Strategic Level to: Positive: Generate long-term sustainable value for the various stakeholder groups Negative: Mitigate the negative impacts resulting from the company's activities
 ONGOING MANAGEMENT TOPICS	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	Tactical or Operational Level 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


Our Analysis - Material Topics



Value and Material Topics		Description	Strategy	KPIs
<div>Market Value</div> <div></div>	1	Sustainable products and services 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.	To offer innovative products that drive market growth and liquidity. Through the following strategic objectives: -Greater dissemination of existing products -Identify new market niches and develop products that meet their needs	Development of new ESG products -New products developed New niches identified -Number of customers attracted from these niches
	2	Customer service and user experience 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.	To provide an exceptional user experience through cutting-edge technology platforms and the following strategic objectives: -Improve response times -Streamline customer service processes -Greater dissemination of existing products and attraction of new market participants	Net Promote Score for the current period -Simple average NPS of the last 3 years
	3	Enhancing market liquidity 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.	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: -Promote financial culture in our country -Greater proximity with retail investors -Greater dissemination of existing products	Stock brokerage contracts -Number of new contracts Strategic alliances -Number of universities, chambers and associations visited during the year
	4	Relationship with authorities 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.	To strengthen the relationship with authorities through increased communication, considering the following strategic objectives: -Actively participating in consultation processes, giving voice to market needs -Holding regular meetings to follow up on pending Group projects awaiting approval	Regular meetings for changes in regulation -Number of sessions promoted by Grupo BMV to monitor the topic



Our Analysis - Material Topics



Value and Material Topics		Description	Strategy	KPIs
<div>Corporate Value</div> 	5	Business Growth and Profitability 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.	Creation of the 2030 Strategic Plan -Implement new digital business lines
	6	Corporate Governance 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 the following strategic objectives: -Strengthening governance: Promoting greater diversity on the Board of Directors	Governance in listed companies -% of adherence to the "Best Corporate Practices Questionnaire" Diversity and inclusion on the Board of Directors -% female participation in the Board -% Independence members of Board
	7	Technology, Innovation, and Digitalization 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	Technology gaps -Number of identified gaps that were addressed Training key personnel in emerging technologies -% of key personnel trained
	8	Cybersecurity 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 BMV Group.	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	Technological shielding -Number of applications and services under a cloud model Independent Cybersecurity Maturity Level Assessment -Accredited maturity level

Our Analysis - Material Topics



Value and Material Topics		Description	Strategy	KPIs
Environmental Value 	9	Managing transition effects of climate change 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.	Strengthen the Company's emissions reduction strategy, considering the following strategic objectives: -Set science-based reduction goals -Design of an emissions reduction strategy -Strengthen the support of our value chain -Market capacity building	Science-Based Targets -Targets approved by SBTi Emissions reduction strategy -Carbon intensity per employee and per revenue (reduction) Responsible Value Chain -Number of suppliers trained and evaluated in sustainability Capacity building to market -Number of broadcasters trained in ESG issues
	10	Financial literacy and inclusion Developing financial culture 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.	Strengthen financial culture and inclusion in Mexico through education, accessible products, and technological innovation, considering the following strategic objectives: -Identify new market niches and develop products according to your needs -Create strategic alliances with institutions in the sector -Encourage the participation of employees in the stock market	New market niches identified -Number of products developed with a retail approach Stock brokerage contracts -Number of new contracts
Social Value 	11	Talent development and retention 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.	Create diverse, collaborative, and continuously evolving workspaces that drive the achievement of the organizational strategy, considering the following strategic objectives: -Have a succession plan (starting from management levels) -Implement a talent development plan	Succession Plan -Number of employees (starting from management levels) who have succession plans Talent development plan -% of employees who have a talent development plan

It is important to note that executive directors of BMV Group has ESG objectives linked to the sustainability strategy and material topics. This individual performance is a component of the variable compensation.




Methodology for the evaluation of risks and opportunities:

	Risk	Opportunity
Cash Flow	<p>Refers to how risk affects the organization through:</p> <ul style="list-style-type: none">• The loss in liquidity capacity (converting assets into cash)• Loss of the ability to meet cash payments	<p>Refers to how the opportunity benefits the organization through various benefits. The benefits to consider are:</p> <ul style="list-style-type: none">• Reduced operating costs• Increased revenues• Supply chain improvements• Customer retention and loyalty• Efficient use of resources
Capital	<p>Refers to how risk affects the organization through:</p> <ul style="list-style-type: none">• The loss of capital value• Loss of ability to achieve the expected return	<p>Refers to how the opportunity benefits the organization through various benefits. The benefits to consider are:</p> <ul style="list-style-type: none">• Generation of innovation• Access to sustainable capital• Improved risk management• Reputation enhancement• Positioning in the industry
Probability	<p>Refers to the likelihood of the risk happening</p>	<p>Refers to:</p> <ul style="list-style-type: none">• The possibility that the opportunity will present itself




Material Risks and Opportunities

The results obtained are shown below:



Value and Material Topics		Materiality	Risks	Opportunities
<div> Market Value</div>				
1	<i>Sustainable products and services</i>	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	<i>Customer service and user experience</i>	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	<i>Enhancing market liquidity</i>	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	<i>Relationship with the authorities</i>	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
<div> Corporate Value</div>				
5	<i>Business growth and profitability</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>Corporate governance</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>Technology, Innovation, and Digitalization</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>Cybersecurity</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

Material Risks and Opportunities



Value and Material Topics		Materiality	Risks	Opportunities
<div> Environmental Value</div>				
9	Management of the effects of climate change transition	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
<div> Social Value</div>				
10	Financial literacy and inclusion	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	Talent development and retention	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	Output Metric	Impact
Suppliers	Technology, innovation, and digitalization	Suppliers are key partners in the achievement of our IT strategy, therefore is important to implement some measures for them to adopt ESG practices. Through questionnaires, ESG training programs, as well as follow-up meetings, we create a positive impact on our business relationships and can be measured through their level of maturity in sustainable matters. On the opposite side, if they don't adopt ESG measures in their business strategy could impact negatively in their services offered to us, affecting for example in our carbon footprint, a cybersecurity breach, to name a few.	(1) Number of suppliers assessed (2) Number of suppliers measuring and reporting their carbon footprint (3) Savings in operative costs related to digitization	Increased sustainability maturity of our suppliers
Shareholders	Sustainable products and services	Our ESG products have a positive impact on our customers, as they allow us to finance projects that benefit the environment and society. Such is the case of our labeled bonds, whose resources contribute to the development of socio-environmental projects. The impact for our clients will be positive as we provide customized products according to their needs and the needs of the market, allowing us to build a positive impact on their financial goals. Through our product and service offerings, we aim to be a benchmark in customer experience, as well as develop the ESG market by implementing new financial instruments backed by a strong governance infrastructure.	(1) % of ESG long-term debt (2) # Number of projects benefited (3) New financial instruments	Access to products / services with an Increase / improvement of sustainability-related projects
Regulators	Corporate Governance	Since strong corporate governance leads to a more stable and predictable market, our practices in terms of Corporate Governance and PRIME Certification, companies ensure the long-term sustainability of their businesses. Through mechanisms such as the Code of Best Corporate Practices we promote the best practices in this matter among the issuers, generating a positive impact, allowing them to identify risks, ensuring regulatory compliance, which are crucial elements for the stability and efficient functioning of the entire financial system.	(1) Number of adherences to the Code of Best Corporate Practices (2) Companies with PRIME Certification	Cost of penalties for non-compliance with regulations



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 (KPIs), 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 and material topics. This individual performance is a component of the annual variable compensation.

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.



Sustainability Strategy



We lead the sustainability agenda both in the way we operate internally and by promoting best practices in financial markets. The strategic priorities of our business are supported by our sustainability strategy, strengthening our long-term value creation.

Our Model



Value	Approach	Material Topic
Market	Sustainable Finance	<ul style="list-style-type: none">• Sustainable Products and Services• Customer Service and User Experience
	Market Growth	<ul style="list-style-type: none">• Enhancing Market liquidity• Relationship with the authorities
Corporate	Responsible Business	<ul style="list-style-type: none">• Business growth and profitability• Corporate Governance
	Technological Shielding	<ul style="list-style-type: none">• Technology, innovation and digitization• Cybersecurity
Environmental	Climate Change	<ul style="list-style-type: none">• Management of the effects of climate change transition
Social	Financial Awareness	<ul style="list-style-type: none">• Financial Literacy and Inclusion
	Human Factor	<ul style="list-style-type: none">• Talent development and retention

If you wish to know more detail about our ESG indicators, follow this link: <https://www.bmv.com.mx/docs-pub/informeAnual/Informe%20Anual%202024%20Grupo%20BMV.pdf>



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