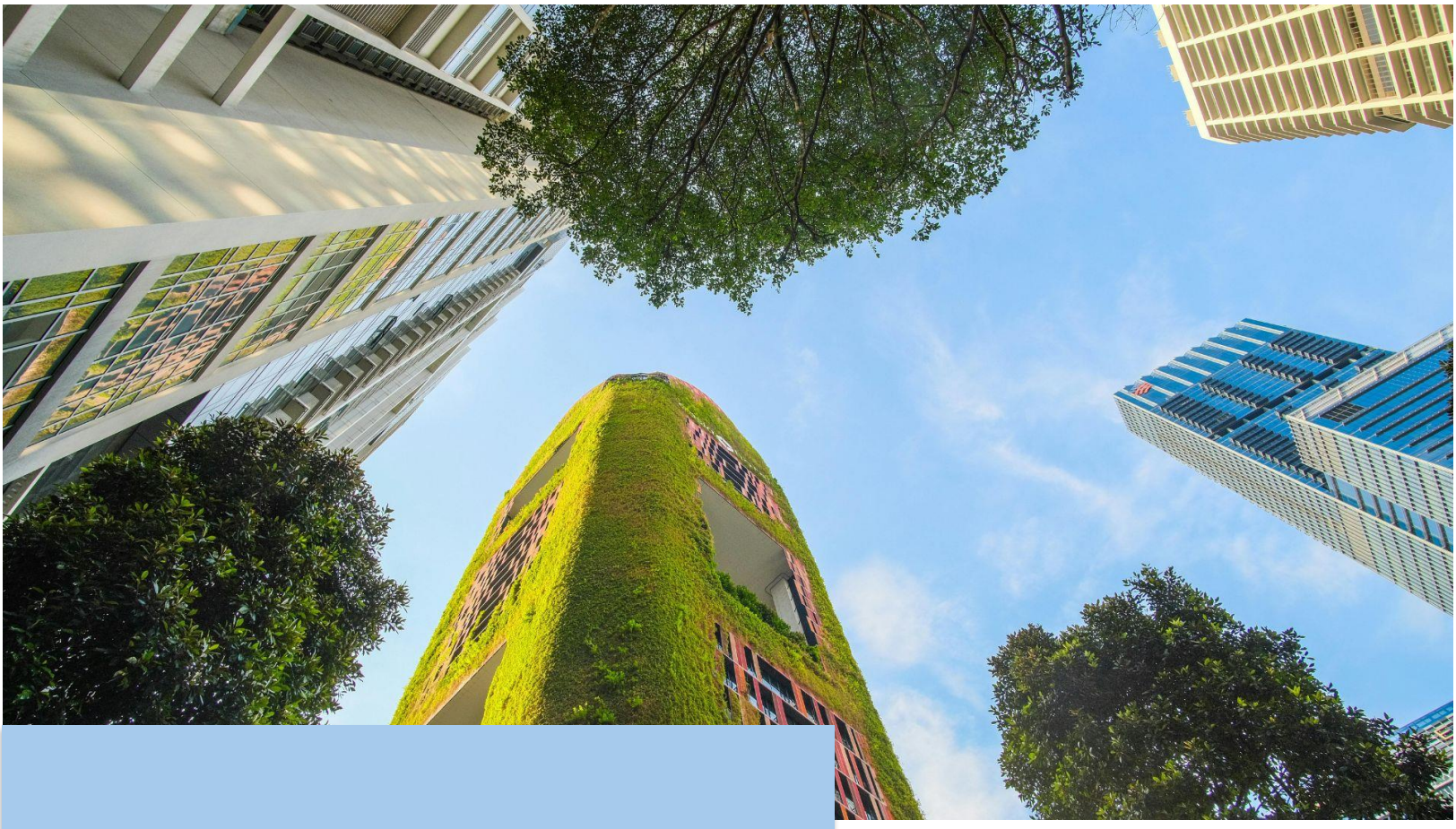


Environmental Report

2025

Grupo BMV

CONTENT

ABOUT THIS DOCUMENT

The purpose of this report is to conduct an alignment exercise with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and the climate-related disclosure requirements incorporated into IFRS S2, with a view to strengthening sustainability practices, enhancing the disclosure of climate-related information, and appropriately managing the climate-related risks and opportunities of Bolsa Mexicana de Valores, S.A.B. de C.V. (hereinafter referred to as "Grupo BMV" or "the Group").

This report is divided into three chapters.

- **Chapter 1** presents the context on the relevance of climate change, its impact on the financial sector, and briefly explains the scope of the TCFD recommendations, the IFRS S2 requirements, and key climate-related concepts.
- **Chapter 2** presents updated information and the results of new quantitative analyses conducted in 2025, including an expanded physical risk assessment and a quantitative transition risk scenario analysis, alongside the information Grupo BMV prepared in prior years and presented to its stakeholders (Investors, Associates, Clients, Suppliers, Community, Government Entities, Civil Society Organizations, and the Media) in fulfillment of its commitment to transparency in sustainability matters and alignment with the TCFD.
- **Chapter 3** summarizes the next steps for Grupo BMV in the coming years, based on the findings of this report.

The urgency of addressing climate-related risks continues to intensify. Recent years have been among the warmest on record globally, underscoring the accelerating impacts of climate change on natural and economic systems. In 2024, the global average temperature exceeded 1.5 °C above pre-industrial levels for the first time on an annual basis, as recorded by the World Meteorological Organization (WMO) in its State of the Global Climate 2024 report, reinforcing the growing urgency of strengthening climate resilience and supporting the transition to a low-carbon economy.

In response, Grupo BMV has significantly enhanced its climate-related risk assessment and scenario analysis capabilities. The evaluation of physical risks has evolved from a five-hazard screening assessment conducted under the IPCC intermediate-transition (RCP 4.5) and high-emissions (RCP 8.5) scenarios to a comprehensive evaluation of 28 chronic and acute climate hazards across multiple time horizons, including 2030 and 2050, and climate pathways, including the IPCC low-carbon transition scenario (RCP 2.6) and a high-emissions scenario (RCP 8.5). The shift from RCP 4.5 to RCP 2.6 as the low-carbon reference scenario reflects an updated methodological approach aligned with current best practices in climate risk assessment, providing a more ambitious and internationally consistent benchmark for evaluating climate resilience. This update represents a methodological enhancement relative to prior editions of this report, in which RCP 4.5 served as the low-carbon reference scenario; results across reporting periods are therefore not directly comparable on a like-for-like basis. In parallel, transition risks have been quantified through a financial impact analysis under four climate scenarios developed by the Network for Greening the Financial System (NGFS).

These enhancements reflect the increasing maturity of climate-related disclosure frameworks, the incorporation of the TCFD recommendations into the IFRS S2 Climate-related Disclosures Standard issued by the International Sustainability Standards Board (ISSB), and Grupo BMV's commitment to providing stakeholders with decision-useful, forward-looking information regarding the potential financial implications of climate-related risks and opportunities.[1]

[1] ISSB. (2023). IFRS S2 Climate-related Disclosures. International Sustainability Standards Board, IFRS Foundation. Available at: https://www.ifrs.org/issued-standards/ifrs-sustainability-standards-navigator/ifrs-s2-climate-related-disclosures/

1. Background

1.1 Climate Change and the Financial Market

It is well established that ongoing greenhouse gas (GHG) emissions could raise the Earth's average temperature by more than 2 °C above pre-industrial levels, with serious and potentially irreversible economic, environmental, and social consequences.

In December 2015, nearly 200 governments agreed to launch a coordinated global response to climate change, committing to limit the increase in global average temperature to well below 2 °C and to pursue efforts to limit the increase to 1.5 °C, as set out in the Paris Agreement.[2]

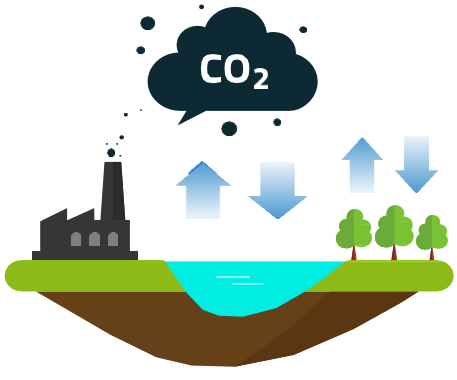
Climate-related risks have become increasingly material for financial markets. In 2024, the global average temperature exceeded 1.5 °C above pre-industrial levels for the first time on an annual basis, as recorded by the WMO[3], underscoring the growing urgency of strengthening climate resilience and supporting a transition to a low-carbon economy.

These developments have reinforced the need for financial institutions, investors, and issuers to better understand, assess, and disclose climate-related risks and opportunities. As the physical impacts of climate change intensify and policy, technology, and market dynamics continue to evolve, climate change is increasingly recognized as a material source of financial risk, with potential implications for asset values, capital allocation, business continuity, and long-term economic growth.

Climate change risks remain among the most important and least understood risks facing organizations today, primarily because the precise timing and severity of impacts, and their financial consequences, are difficult to forecast. As a result, many organizations continue to treat climate risk as a long-term concern, despite evidence that material impacts are already emerging within near-term investment and planning horizons.

The risk profile of organizations may change significantly as they are affected by climate change, climate policy, and new technologies. Investors and issuers such as Grupo BMV must therefore reconsider their long-term strategies by adopting more efficient capital allocation practices focused on climate risk management. Organizations that invest in activities that may prove unviable under a low-carbon transition may face reduced resilience and a higher likelihood of delivering lower returns to investors.

As a market infrastructure provider, Grupo BMV occupies a unique position in this landscape: not only as an issuer subject to climate-related risks in its own operations, but also as an organizer of capital and derivatives markets whose long-term relevance depends on the climate resilience of the broader financial system it serves.



[2] United Nations Framework Convention on Climate Change. (2015). Paris Agreement. UNFCCC. Available at: https://unfccc.int/process-and-meetings/the-paris-agreement
[3] World Meteorological Organization. (2025). State of the Global Climate 2024. WMO, Geneva. Available at: https://wmo.int/publication-series/state-of-global-climate-2024

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.

Since their publication, the TCFD recommendations have become the leading global framework for climate-related financial disclosures. In 2023, the International Sustainability Standards Board (ISSB) incorporated the core principles and disclosure structure of the TCFD into IFRS S2 *Climate-related Disclosures,* establishing a global baseline for reporting climate-related risks and opportunities.

The TCFD framework, which now forms the foundation of the IFRS S2 climate-related disclosure requirements, is structured around four core elements:[4]

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

Table 1. Core Elements of Climate-Related Financial Disclosure.

The following sections apply this framework to Grupo BMV's operations, governance structure, climate strategy, and performance, reflecting the Group's commitment to transparent and decision-useful climate-related disclosure aligned with both the TCFD recommendations and the IFRS S2 Climate-related Disclosures Standard.

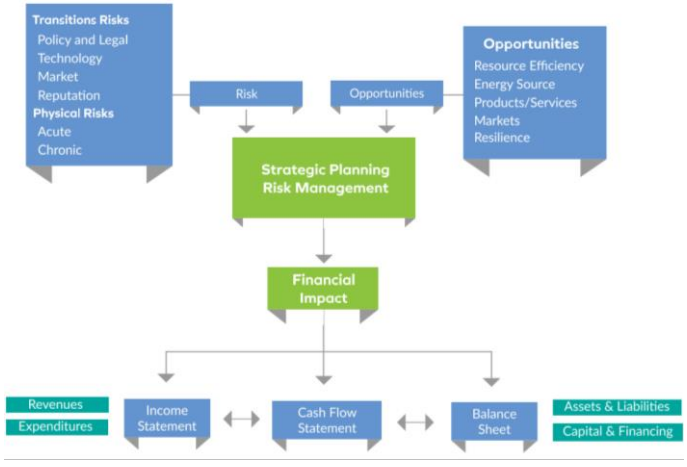


Figure 1. Risk and opportunity categories proposed by the TCFD.

[4] Task Force on Climate-related Financial Disclosures. (2017). Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. Financial Stability Board. Available at: https://www.fsb-tcfd.org/publications/

1.2.1 Climate Change Risk

Climate-related risks can affect financial market participants through both the physical impacts of climate change and the global transition to a lower-carbon economy. For Grupo BMV, these risks may influence operational continuity, the resilience of critical market infrastructure, the demand for financial products and services, regulatory requirements, and the long-term competitiveness of its business model. As climate-related impacts become increasingly material to investors, issuers, and regulators, understanding and managing these risks is essential to maintaining market integrity, supporting informed capital allocation, and strengthening long-term value creation.

a. **Transition Risks:** Derived from climate change adaptation and mitigation efforts. Depending on the nature, pace, and scale of changes across policy, legal, technology, market, and societal dimensions, transition risks can generate varying degrees of financial and reputational impact on organizations.

Category	Description
Policy and Legal Risks	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.
Technological Risks	Derived from technological improvements or innovations that support the transition to a lower-carbon, energy-efficient economy. They affect competitiveness, production costs, demand for products by the end consumer and other areas. How new technologies change the existing economic system.
Market Risks	Changes in the supply and demand of certain raw materials, products and services.
Reputation Risks	It involves changing stakeholders' perceptions of an organization's contribution to or detraction from the transition to a lower-carbon economy.

Table 2. Transition Risks Categories.

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

Category	Description
Acute Risks	Those caused by sudden natural disasters, such as hurricanes, floods or drought.
Chronic Risks	Long-term changes in the climate 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

Climate change may also create opportunities for organizations that adapt their business models and services to support the transition to a low-carbon economy. The classification of climate-related opportunities applied in this report is as follows:

Category	Description
Resource Efficiency	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.
Energy Source	Switching from fossil fuels to low-emission energy sources such as wind, solar, tidal, biofuels, etc., to help meet global emission reduction targets.
Products and Services	Capitalizing on shifting consumer and producer preferences, thus improving the competitive position of an organization through its value offer.
Markets	Forecasting and aligning the changing preferences of consumers, thus improving the competitive position of an organization.
Resilience	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. Classification of climate-related opportunities based on the TCFD framework. Adapted from Task Force on Climate-related Financial Disclosures (2017) and IFRS S2 Climate-related Disclosures Standard (ISSB, 2023).

2. RESPONSE TO TCFD RECOMMENDATIONS | GRUPO BMV

2.1 Grupo Bolsa Mexicana de Valores

Grupo BMV is a family of companies that jointly provide comprehensive services to facilitate the operation, post-trading, and custody of securities, derivatives, and money market instruments in Mexico, supported by a state-of-the-art technological infrastructure. The Group operates a securities and derivatives exchange, an OTC securities and derivatives brokerage, 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.

Grupo BMV covers all stages of stock market operations, including promotion, listing, trading, transaction settlement, custody and clearing, risk management, and the generation of real-time information and value-added services, contributing to the development of sustainable finance and responsible investment practices in Mexico.

The Group's main offices are located in Mexico City. For further information, please visit:

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

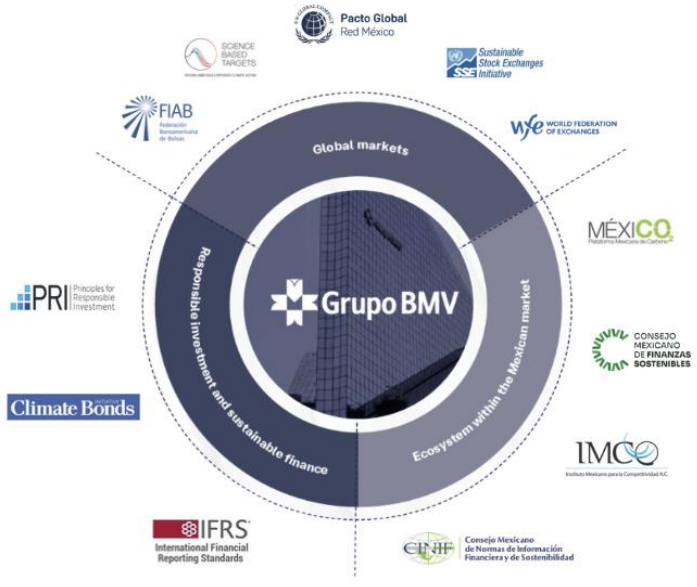


Figure 2. Sustainability ecosystem, commitments and strategic alliances of Grupo BMV.

Grupo BMV's Actions against Climate Change

Grupo BMV is committed to supporting the achievement of the United Nations Sustainable Development Goals (SDGs) and addressing the challenges and opportunities arising from climate change. Through its business model and role in the Mexican financial market, the Group seeks to facilitate the mobilization of capital toward sustainable activities while creating positive impact through six strategic lines of action:

- Financing: Facilitating the flow of capital to curb climate change and promote the SDGs by mobilizing resources for sustainable projects, including blue, green, social, and sustainable bonds and sustainability-linked bonds, as well as green and sustainable Exchange-Traded Funds (ETFs), and showcasing companies with strong sustainability performance through 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, developing information management solutions that enable stakeholders to report and communicate their ESG strategy effectively and transparently.

- Technology: Driving the business toward a clean technology path by digitizing services and progressively migrating operations to a hybrid cloud model, enhancing the agility and security of digital service delivery.

- Risk Management: Minimizing the environmental and social risks associated with the activities of Grupo BMV and its direct and indirect potential negative impacts, while progressively aligning its activities with leading international initiatives and frameworks, including the Global Compact, the TCFD, PRI, SASB, and IFRS S2. This includes strengthening the identification, assessment, and management of climate-related risks and opportunities through robust governance processes, a quantitative climate scenario analysis under four NGFS pathways, and a comprehensive evaluation of 28 acute and chronic physical hazards, in alignment with internationally recognized frameworks. Grupo BMV also promotes integrity, transparency, and sustainability in collaboration with its stakeholders, including regulators and supervisors, investors, issuers, suppliers, customers, communities, the media, and civil society organizations.

- Building Capabilities: Participating in the development of greener and more resilient markets through capacity-building programs for public and private sector companies in Mexico and engaging all stakeholders to collectively promote the contribution of financial markets to sustainable development. This includes providing access to financing, promoting sound ESG practices, supporting the adoption of international sustainability disclosure standards such as IFRS S1 and IFRS S2, and facilitating the communication of environmental and sustainability-related information to clients.

- Promoting a Low-Emission Economy: Contributing to the transition toward a low-carbon economy through market-based mechanisms, sustainable financial products and services, and initiatives such as the MéxiCO$_2$ Carbon Platform. Grupo BMV also advances its climate commitments through its Net Zero strategy and science-based emissions reduction targets validated by the Science Based Targets initiative (SBTi), while promoting sustainable investment and climate action across the financial sector.

As a regional leader in the promotion of green and sustainable finance, Grupo Bolsa Mexicana de Valores reaffirms its commitment to advancing the greening of financial markets, supporting the transition to a low-carbon economy, and enhancing the resilience of Mexico's financial system to climate-related risks. In line with this commitment, the Group is actively engaged in identifying and managing the climate-related risks and opportunities that may impact on its operations.

Grupo BMV aligns its lobbying activities with Paris Agreement targets, through events such as *Ring the Bell for Climate*, expressing its support for the development and implementation of effective climate policies and transparency through standardized climate-related disclosures. The Group actively promotes this position through strategic partnerships with organizations including the IFRS Foundation, CINIF, the Global Compact, the Sustainable Stock Exchanges initiative, and the Sustainable Finance Advisory Council. Additionally, Grupo BMV has aligned its environmental strategy with science-based targets, reinforcing its commitment to a low-carbon future and contributing to global efforts to mitigate climate change.

This report is structured to facilitate climate-related disclosures by following the structure of the IFRS S2 Standard, the evolution of the TCFD framework, developed by the International Sustainability Standards Board (ISSB). Accordingly, the report is organized around four core pillars:

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

This edition incorporates the results of an enhanced climate scenario analysis, covering both physical and transition risk assessments.

Physical risks were assessed by evaluating the exposure of Grupo BMV's physical sites to 28 acute and chronic climate-related hazards, using a science-based methodology aligned with the Intergovernmental Panel on Climate Change (IPCC). The assessment was supported by internationally recognized datasets, including those from WRI, NOAA, ESDAC, and Climate Central. Exposure and risk were analyzed under two IPCC climate pathways: a low-carbon scenario (RCP 2.6) and a high-emissions scenario (RCP 8.5), across 2030- and 2050-time horizons, with selected projections extended to 2090. This represents a significant enhancement compared to previous assessments, which evaluated five climate hazards under the RCP 4.5 and RCP 8.5 pathways.

Transition risks were assessed through a quantitative climate scenario analysis that evaluated the potential financial implications for Grupo BMV's revenues and costs under four scenarios developed by the Network for Greening the Financial System (NGFS): Current Policies, Delayed Transition, Net Zero 2050, and Fragmented World. These scenarios capture a range of transition and physical risk outcomes and incorporate variables such as carbon prices, energy prices, sector performance, and economic growth. The analysis was conducted across short-, medium-, and long-term horizons (2030, 2040, and 2050), representing a substantial advancement from the qualitative assessment conducted under the NGFS orderly and disorderly below-2 °C scenarios applied in previous editions.

2.1.1 Governance

Governance is the pillar that integrates sustainability throughout the organization, ensuring that strategy, decision-making, and risk management are aligned with long-term value creation. We have a governance structure that embeds sustainability from the Board of Directors down to operational areas. Our Sustainability area analyzes ESG trends and defines and monitors strategy and indicators, while the Sustainability Group, composed of senior management members, manages material topics and reports progress to the CEO and the Board. Furthermore, responsibilities in this area are formally embedded in the Corporate Governance Guidelines, where the Board has an explicit mandate to approve strategy, including sustainability and ESG risks, supported by the Audit and Corporate Practices Committees.

Figure 3. Grupo BMV's Sustainability and Climate Corporate Governance Structure.

To ensure the effective execution of this strategy, sustainability is integrated into performance incentive and monitoring mechanisms. Executive variable compensation includes ESG objectives linked to material topics, reinforcing alignment between executive decisions, sustainability commitments, and long-term value generation.

The Board of Directors maintains active oversight of these topics, receiving quarterly information on risk management and, when appropriate, on ESG indicators.

For climate-related risk oversight, the Group also relies on the active engagement of the Corporate Practices Committee, the Risk Committee, and the Audit Committee. These committees discuss identified risks, assess current conditions, review climate-related risks and opportunities, evaluate the results of climate scenario analyses, and prepare action plans to mitigate potential impacts. Decisions are made by the analyses, discussions, and reports generated by these committees.

Grupo BMV has established a risk management system to monitor and manage risks and opportunities related to its business activities and climate change, and to incorporate those findings into the company's strategy. This system encompasses climate change risk management and the operational sustainability of the Group.

The identification and monitoring of risks across the Group is carried out by the Risk Committee, together with the Sustainability Group. The Risk Committee plays a key role in identifying and disclosing ESG risks within Grupo BMV's business model and corporate strategy. Individual business areas also identify and communicate climate- and sustainability-related risks to the Risk Committee on a periodic basis, or immediately in urgent situations. The Risk Committee assesses potential risks and opportunities, reviews the results of climate scenario analyses, and, together with the Senior Vice Presidents of each business area, determines how those risks should be managed.

The Risk Committee reports to the Board of Directors, which is composed of 15 members whose expertise in key business matters, responsible business conduct, and sustainability enables them to exercise their supervisory functions effectively. The profile of each Board member is publicly available on BMV's website under the "Corporate Governance" section, as well as in the "Corporate Governance" section of the Annual Report.

For more information on Grupo BMV's ESG Governance, please refer to the section "Sustainability" in **Grupo BMV's Annual Report: Integrated Annual Report 2025.**

As part of its efforts to support the market's transition toward sustainability, Grupo BMV has established the **Issuer Sustainability Group**. This collaborative forum enables issuer representatives to exchange insights and analyze key ESG topics, including climate-related disclosures and evolving sustainability reporting standards. Through this committee, workshops, training sessions, and knowledge-sharing activities are organized to help listed companies stay informed about developments in sustainable finance and their sector-specific implications.

2.1.2 Strategy

Grupo BMV's climate and sustainability strategy is built upon its organizational diagnosis and double materiality assessment, which enables the identification of both outward impacts (contributions to society, resource consumption, and environmental management) and inward impacts (climate- and sustainability-related financial risks) in relation to business resilience and long-term sustainability.

First conducted in 2024 as part of the Group's materiality evolution process, this exercise was developed by an independent sustainability consultant through industry research, benchmarking, and interviews with senior management, Bolsa Mexicana de Valores issuers, and governmental entities. The assessment identifies and prioritizes environmental, social, and governance (ESG) impacts, risks, and opportunities that are material to business continuity and long-term value creation.

Based on these results, the Group developed its Environmental Strategy and Climate Transition Plan, establishing key indicators and strategic actions to guide both sustainability and climate-related performance. This framework serves as the foundation for integrating climate considerations into risk management, operational planning, and sustainable market development.

Value	Approach	Material Topic
Market	Sustainable Finance	Sustainable products and services • Customer service and user experience
	Market Growth	• Driving market liquidity • Relationship with authorities
Corporate	Responsible business	• Business growth and profitability • Corporate governance
	Technological shield	• Technology, innovation and digitalization • Cybersecurity
Environmental	Climate change	• Management of climate-transition effects
Social	Financial Culture	• Financial awareness and inclusion
	Human Capital	• Talent development and retention

Table 5. Grupo BMV's Sustainability Strategy Considering Material Topics.

Figure 4. BMV Group's value creation model, integrating market, corporate, social and environmental dimensions as part of its sustainability strategy.

This strategy incorporates the climate-related risks and opportunities identified under the IFRS S2 framework, enabling a clearer distinction between the impacts of climate change on Grupo BMV as an issuer, focused on reducing GHG emissions and strengthening the resilience of its physical infrastructure, and the Group's broader role as a facilitator of sustainable capital and derivatives markets.

In line with this strategic approach, the Group reports its sustainability performance in accordance with the Global Reporting Initiative (GRI) and Sustainability Accounting Standards Board (SASB) frameworks. Its climate strategy is informed by the evaluation of material climate-related risks and opportunities across operations, products and services, supply chain, and investment-related activities.

For this reporting cycle, the assessment was significantly expanded to include 28 acute and chronic climate hazards under both low-carbon (RCP 2.6) and high-emissions (RCP 8.5) pathways, together with a quantitative transition risk analysis under four NGFS climate scenarios. This enhanced approach strengthens the Group's ability to assess financial exposure, prioritize actions, and support long-term strategic planning.

To address these risks and capitalize on emerging opportunities, the company continues to implement measures including the development of sustainable finance products and services, internal process optimization, monitoring of key sustainability indicators, and emissions reduction initiatives. These actions are complemented by science-based targets, stakeholder engagement, and strategic alliances that support the transition toward a lower-carbon economy.

Grupo BMV actively participates in a variety of climate and sustainability initiatives, reinforcing its commitment to global efforts in sustainable development. These include:

- United Nations Global Compact (UN Global Compact)
- Sustainable Stock Exchanges (SSE)
- World Federation of Exchanges (WFE)
- Glasgow Financial Alliance for Net Zero (GFANZ)
- Principles for Responsible Investment (PRI)
- Net Zero Financial Service Providers Alliance (NZFSPA)
- Science Based Targets initiative (SBTi)

Some of the measures taken to address Climate-related opportunities and risks within Grupo BMV's strategy include the development of financial products and services, process reviews, the integration and monitoring of sustainability indicators, the establishment of targets, stakeholder engagement, and the formation of strategic alliances with key actors.

In addition to its portfolio of sustainability indices, thematic bonds, and ETFs, in 2016 Grupo BMV participated in the creation of the Green Finance Advisory Council (CCFV- Consejo Consultivo de Finanzas Verdes) in collaboration with the British Embassy in Mexico and the Climate Bonds Initiative. The initiative aimed to promote sustainable finance through the development of market principles and standards, public policy related to investment practices and regulations, and training and financial education programs.

To support the identification and assessment of Climate-related risks and opportunities, Grupo BMV conducted an enhanced climate scenario analysis to evaluate both the exposure of its physical infrastructure to climate hazards and the potential financial implications of climate transition. The methodology and detailed results of this analysis are presented in the following sections of this report.

The analysis evaluated the potential effects of these scenarios on the Group's revenues and costs across the 2030-, 2040-, and 2050-time horizons. Climate-related risks and opportunities were identified and categorized in accordance with the TCFD framework, now incorporated into the IFRS S2 Climate-related Disclosures Standard. Each risk and opportunity was assigned to the time horizon in which it is expected to materialize, providing a structured basis for risk management, strategic planning, and decision-making.

On the opportunity side, climate change is viewed as a catalyst for growth, driven by increasing global demand for sustainable investment products. Failure to capitalize on this trend through the development of new green financial instruments and services could result in significant opportunity costs, as Grupo BMV may forgo the chance to attract investors seeking responsible investment options.

Recognizing the long-term implications of climate change and the risks and opportunities identified through this assessment, Grupo BMV remains committed to strengthening its climate strategy, implementing its Climate Transition Plan, advancing its science-based emissions reduction targets, and enhancing transparency through Climate-related disclosures. The Group will continue to monitor emerging Climate-related developments and integrate relevant considerations into its strategic planning and decision-making processes.

Additional risks and opportunities were identified and categorized under IFRS S2, encompassing transition risks (policy and legal, technological, reputational, and market-related) and physical risks (acute and chronic).

Climate Scenarios - Physical Risks of Grupo BMV

Considering the increasing severity and frequency of extreme weather events, Grupo BMV assessed its physical risks under two IPCC climate pathways: RCP 2.6 (low-carbon transition) and RCP 8.5 (high-emissions). These scenarios were selected to capture a plausible range of future climate conditions and support both short- and long-term climate risk management.

Physical climate-related risks were assessed across two key time horizons, 2030 and 2050, with selected projections extended to 2090 to support long-term planning:

- Short-term: 2030
- Medium-term: 2050 (with selected projections extended to 2090)

This assessment evaluated 28 acute and chronic physical hazards using exposure scores (0–100) and site-level risk scores (0–100), derived from exposure, asset sensitivity, and vulnerability. The analysis was based on a science-based climate risk methodology aligned with the IPCC, supported by reference datasets including WRI, NOAA, ESDAC, and Climate Central.

Climate-related risks and opportunities

Consistent with the Intergovernmental Panel on Climate Change (IPCC) framework, climate risk is understood as the interaction of three components: the hazard (the physical climate-related threat), the exposure (the contact between external hazards and the company's assets), and the vulnerability (the predisposition to be adversely affected, determined by site sensitivity, criticality, and adaptation capacity). Risk therefore reflects the operational or financial impact an organization may face when these three elements interact.

This approach allows the assessment to move beyond exposure alone and to incorporate factors specific to Grupo BMV's sites and business model. In this edition, the framework was applied across an expanded set of 28 acute and chronic climate hazards, providing a more comprehensive assessment of the Group's physical climate risk exposure.

Climate Risk	2030		2050	
	Low Carbon	High Carbon	Low Carbon	High Carbon
Cold wave / frost	Low	Low	Low	Low
Glacial lake outburst flood	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Permafrost thaw	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Solifluction	Low	Low	Low	Low
Drought	Medium-High	Medium-High	Medium-High	Medium-High
Heat wave	Medium-High	High	High	High
Forest fire / wildfire	Extreme	Extreme	Extreme	Extreme
Heatwave	Low	Low	Low	Low
Temperature change	Medium-High	High	High	High
Temperature variability	Low	Medium-High	Low	Low
Coastal erosion	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Landslide	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Soil degradation	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Soil erosion	Low-Medium	Low-Medium	Low-Medium	Low-Medium
Land subsidence	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Flooding coastal	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Ocean acidification	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Flooding river	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Saltwater intrusion	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Sea level rise	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Water stress	Extreme	Extreme	Extreme	Extreme
Change in precipitation patterns and types (rain / hail / snow / ice)	Low	Low	Low	Low
Precipitation and/or hydrological variability	Low	Medium-High	High	Low
Heavy precipitation (rain / hail / snow / ice)	Medium	Medium	Medium	Medium
Change in wind patterns	Low	Low	Low	Low
Cyclone / hurricane / typhoon	*No Risk*	*No Risk*	*No Risk*	*No Risk*
Tornado	Medium	Medium	Medium	Medium
Storm (including windstorm / dust storms / sandstorms)	Low	Low	Low	Low

Table 6. Physical Hazard Exposure by Scenario and Time Horizon.

The assessment indicates that the highest exposure levels are associated with water stress, heat stress, and temperature change across scenarios and time horizons. Water stress exhibits the highest exposure scores, while heat stress and temperature change show elevated exposure under both climate pathways. However, when vulnerability factors specific to the Group's operations are considered, the resulting risk levels remain moderate for most hazards.

Given the office-based nature of Grupo BMV's operations and the limited presence of critical outdoor infrastructure, the most material physical risks are concentrated in heat stress, temperature change, and water-related hazards.

	2030	2050	2030	2050
Drought	Medium-High	Medium-High	Medium	Medium
Heat stress	High	High	Medium	High
Temperature change	High	High	Medium	Medium
Water stress	Extreme	Extreme	Medium	Medium
Heavy precipitation (rain / hail snow / ice)	Medium	Medium	Medium	Medium
Tornado	Medium	Medium	Medium	Medium

Table 7. Most Material Physical Hazards: Exposure and Risk Levels (RCP 8.5).

Based on the assessment findings, no immediate adaptation investments have been identified as necessary for the facility housing Grupo BMV's operations. Nevertheless, a preventive and monitoring-based approach is maintained, with particular focus on hazards expected to intensify over time, notably heat stress, temperature change, and water stress, given the building's anticipated long-term use. Continuous monitoring and periodic reassessment of climate-related risks will support the identification of emerging threats and opportunities, enabling the Group to strengthen its resilience and inform future adaptation planning. Grupo BMV also maintains insurance coverage that provides financial protection against climate-related events, with the corresponding deductible incorporated into the Group's annual budgeting process. The results of this assessment will be integrated into the Group's risk management and strategic planning processes to support informed decision-making under evolving climate conditions.

The most material physical hazards identified for Grupo BMV include heat stress, temperature change, water stress, drought, heavy precipitation, and tornado events. Expressed through risk scores ranging from 0 to 100, these hazards are projected to increase in relevance over time, together with their associated operational and financial implications. Under the high-carbon pathway (RCP 8.5), heat stress is projected to reach high risk levels by 2050, while drought, water stress, heavy precipitation, and tornado risk remain at moderate levels throughout the assessment period. These findings reinforce the importance of maintaining adaptation and monitoring measures focused on the Group's most material climate-related hazards, and ensuring that risk management processes remain responsive to evolving climate conditions.

	2030	2050	2090
Tornado	49	49	49
Temperature change	48	49	53
Heat sress	48	50	53
Water stress	46	46	46
Heavy precipitation (rain / hail / snow / ice)	44	44	44

Very low risk | Low risk | Medium risk | High risk | Extreme risk

Table 8. Evolution of Principal Physical Risk Scores, 2030–2090 (RCP 8.5).

The evolution of physical risk scores indicates that heat stress and temperature change are expected to become increasingly relevant over the long term, particularly under the high-emissions pathway (RCP 8.5). In contrast, water stress, heavy precipitation, and tornado-related risks remain relatively stable throughout the assessment period.

To better understand the potential business implications of these evolving physical risks, the assessment translated site-level risks into estimated financial impacts across both climate pathways and time horizons. Consistent with the site-level findings, the most material financial impacts are associated with increased cooling costs resulting from heat-related hazards, particularly under the high-emissions pathway (RCP 8.5) toward 2050. Wind-related impacts remain limited, while flood-related impacts are negligible given the characteristics and location of the Group's facilities.

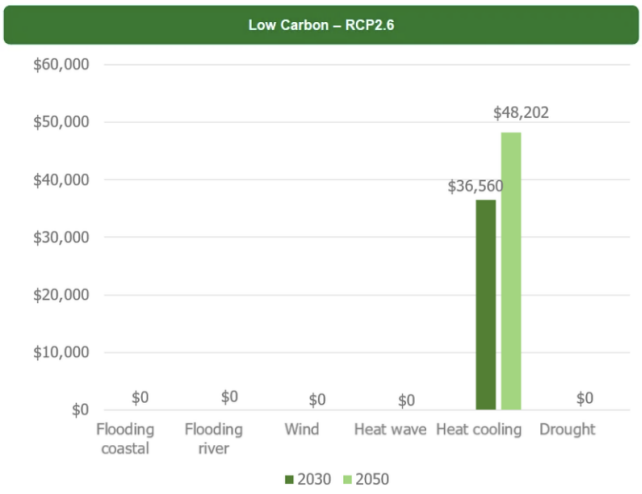


Figure 6. Estimated physical risk exposure under the low-carbon scenario (RCP 2.6), showing projected operational impacts across selected climate hazards for 2030 and 2050 (MXN thousand).

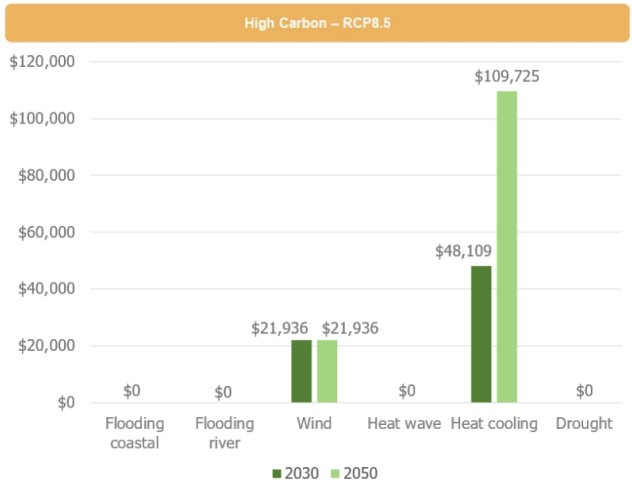


Figure 5. Estimated physical risk exposure under the high-carbon scenario (RCP 8.5), showing projected operational impacts across selected climate hazards for 2030 and 2050 (MXN thousand).

Physical Risk Impacts and Adaptation Measures

Building on the results of the expanded assessment of 28 acute and chronic climate hazards, Grupo BMV identified the potential operational impacts of its most material physical risks across people, equipment, assets, power infrastructure, and business continuity, together with adaptation measures designed to strengthen resilience.

Given the office-based nature of the Group's operations, these measures focus primarily on ensuring facility resilience, the continuity of critical systems, and the safety of personnel.

The following sections summarize the impacts and adaptation measures associated with the most material physical hazards identified for the Group: heat stress and temperature change, water stress, heavy precipitation, and tornado events. Although forest fire and wildfire hazards present Extreme exposure scores under both climate pathways and time horizons assessed (Table 6), their translation into material operational risk remains limited given the urban location of Grupo BMV's facilities in Mexico City and the absence of critical outdoor assets or vegetation-adjacent infrastructure. Accordingly, no specific adaptation measures have been identified for this hazard at this time; however, this assessment will be revisited periodically as part of the Group's ongoing climate risk monitoring process.

While tornado-related risks were included as part of the long-term physical risk assessment, their relevance for Grupo BMV remains comparatively limited due to the geographic concentration of its main operations in Mexico City and the historically low occurrence of such events in the region. Tornado exposure is therefore considered primarily under forward-looking climate scenarios as a proxy for severe wind events that may intensify under high climate variability conditions over the long term.

Heat Stress and Temperature Change

This is the most material chronic physical risk identified for Grupo BMV, driven by rising temperatures and prolonged heat exposure, particularly under high-emissions scenarios. Extended heat conditions may increase cooling demand, reduce HVAC efficiency, accelerate equipment degradation, and adversely affect employee comfort and productivity.

Over time, this hazard may increase operational costs and place additional pressure on facility resilience, energy management systems, and business continuity planning.

Risk Impacts	Adaptation Measures
People Potential impacts associated with heat-related health conditions. However, no significant impact is expected, as BMV Group does not have personnel performing routine outdoor activities.	Ensure that air-conditioning systems maintain appropriate indoor temperatures across office facilities.
Equipment Increased strain on HVAC systems and potential degradation of electronic equipment exposed to prolonged high temperatures.	Assess the thermal resilience of equipment, particularly electronic systems, and upgrade or replace components where necessary.
Assets (buildings, facilities, etc.) Higher energy consumption resulting from increased cooling requirements across facilities.	Reduce solar heat gain through shading solutions, thermal insulation, and the use of reflective roofing and exterior building materials.
Power Grid Disruptions in electricity supply resulting from damage to the power grid.	Ensure the availability of backup power supply systems (e.g., generators) to maintain business continuity during power outages.
Operations Reduced productivity associated with employee discomfort and performance losses during periods of elevated temperatures.	Ensure cooling systems operate efficiently at all times to maintain a safe and comfortable working environment for personnel.

- Table 9. Impacts and Adaptation Measures for Heat Stress and Temperature Change.

a. Water Stress

Water stress is a chronic physical hazard associated with reduced water availability and increasing pressure on urban water systems. For Grupo BMV, this risk may affect sanitation, hygiene, and facility maintenance requirements, while also increasing water-related operating costs over time.

Although the Group's direct operational dependency on water remains relatively low, persistent water scarcity could indirectly affect business continuity, employee wellbeing, and the efficiency of basic operational services.

Risk impacts	Adaptation measure
People Potential health and hygiene-related impacts resulting from reduced water availability in sanitary and welfare facilities.	Maintain emergency water storage for essential hygiene needs and implement water-efficient cleaning technologies, including dry-cleaning or steam-based systems where appropriate.
Equipment No significant impacts identified.	
Assets (buildings, facilities, etc.) Interruptions in water supply and potential increases in water-related operating costs.	Install water storage tanks, rainwater harvesting systems and water-efficiency devices to strengthen operational resilience.
Power Grid No significant impacts identified.	
Operations No significant impacts identified.	

- Table 10. Impacts and Adaptation Measures for Water Stress.

b. Heavy Precipitation

Heavy precipitation is an acute physical hazard associated with more frequent and intense rainfall events. Such events may generate flooding, water intrusion, and drainage system overload, potentially affecting access routes, physical assets, and critical infrastructure.

This hazard may also disrupt transportation and electricity supply, creating short-term operational interruptions, higher maintenance requirements, and temporary limitations to normal office activities.

Risk Impacts	Adaptation Measures
People Temporary operational disruptions required to ensure employee safety during severe precipitation events.	Implement an early warning system, where appropriate in coordination with local authorities.
Equipment Damage to office equipment resulting from flooding or water intrusion.	Protect equipment and stored materials from exposure to heavy rainfall and flooding.
Assets (buildings, facilities, etc.) Direct damage to building structures and façades resulting from flooding events.	Maintain adequate drainage systems and stormwater management infrastructure.
Power Grid Disruptions in electricity supply resulting from damage to the power grid.	Ensure the availability of backup power supply systems (e.g., generators) to maintain business continuity during power outages.
Transportation Restricted access to facilities due to transportation disruptions caused by severe weather conditions.	Ensure alternative transportation routes and multiple access options are available for employees, supported by remote-working arrangements where appropriate.

Table 11. Impacts and adaptation measures for heavy precipitation.

c. Tornado

Tornado risk is a low-materiality acute physical hazard considered primarily under long-term forward-looking scenarios as a proxy for severe wind events under high climate variability conditions.

Due to Grupo BMV's geographic concentration in Mexico City and the historically low incidence of tornado events in the region, this risk is considered limited in the near term. However, under high climate variability scenarios, isolated extreme wind events could affect infrastructure integrity, disrupt energy supply, and temporarily impact employee safety and operational continuity.

Although tornado risk appears in quantitative assessment with a risk score of 49 across all time horizons, this reflects its inclusion as a forward-looking severe wind proxy rather than an immediate material operational threat. Its relative materiality remains lower than that of thermal and water-related hazards.

Risk Impacts	Adaptation Measures
People Temporary suspension of operations to ensure employee safety during severe wind events.	Implement sheltering procedures, provide basic emergency preparedness training, and ensure access to suitable refuge areas for personnel.
Equipment Damage to equipment resulting from power outages, water intrusion, or wind-blown debris.	Identify the most vulnerable equipment and implement appropriate protective measures where necessary.
Assets (buildings, facilities, etc.) Damage to facilities, particularly roofing systems and building façades, caused by extreme winds or wind-driven debris.	Install laminated glazing or safety films and implement structural protection measures on wind-exposed areas to reduce potential damage and create safe shelter zones.
Power Grid Disruptions in electricity supply resulting from damage to the power grid.	Ensure the availability of backup power supply systems (e.g., generators) to maintain business continuity during power outages.
Operations Temporary disruption of operations, evacuation requirements, or restricted access to office facilities.	Implement business continuity plans and remote-working arrangements.

Table 12. Impacts and Adaptation Measures for Tornado.

Estimated Physical Risk Mitigation Costs

To manage the most material physical risks identified through the climate scenario analysis (heat stress, temperature change, and water stress) Grupo BMV incurs ongoing expenditures associated with the preventive maintenance and operation of its building's critical cooling and climate-control infrastructure. These costs represent the baseline investment required to maintain the operational resilience of the facility under current climate conditions and serve as the foundation for estimating the incremental investment required as climate conditions intensify over the 2030 and 2050 horizons.

The estimated mitigation costs presented in this section are expressed as a percentage of Grupo BMV's total annual company expenditure for the 2025 baseline year, based on actual fixed maintenance records. Projections are derived by applying the percentage increase in cooling requirements projected under each IPCC climate pathway and time horizon, as quantified in the Group's physical risk assessment. This approach ensures comparability across time horizons while preserving the confidentiality of absolute cost figures. It also reflects the direct relationship between rising temperatures and the increased operational intensity required from cooling systems, including greater energy consumption, higher maintenance frequency, and accelerated equipment wear.

Heat Stress and Temperature Change: Cooling System Maintenance

Heat stress and temperature change represent the most material chronic physical hazards identified for Grupo BMV's facilities, particularly under the high-emissions pathway (RCP 8.5), where cooling demand is projected to increase by approximately 42% by 2030 and 97% by 2050 relative to the current baseline. To address this hazard, Grupo BMV incurs ongoing expenditures associated with the preventive maintenance and operation of its building's cooling and climate-control infrastructure, including chiller systems, precision air conditioning units, and air handling drive systems. These measures are essential to ensuring the thermal resilience of both occupied office areas and critical technology infrastructure under progressively warmer conditions.

Water Stress: Cooling Tower Treatment

Water stress is a chronic physical hazard with extreme exposure levels at Grupo BMV's location across all scenarios and time horizons. The cooling tower water treatment program is directly linked to this hazard: reduced water availability and increased evaporative demand, driven by higher ambient temperatures, intensify the chemical treatment requirements needed to maintain water quality, prevent scaling and biological growth, and protect cooling tower equipment integrity. Projected costs scale with the same cooling demand factor applied to thermal risks, reflecting the close interdependence between thermal load and water consumption in evaporative cooling systems.

Maintenance Measures and Projections

Cost estimates are expressed as a percentage of Grupo BMV's total annual company expenditure for the 2025 baseline year. Forward projections apply the percentage change in cooling requirements (Δ cooling demand) derived from the physical risk assessment conducted under IPCC RCP 2.6 and RCP 8.5 pathways, as follows:

- RCP 2.6 - 2030 horizon: +32.3% increase in cooling demand.
- RCP 2.6 - 2050 horizon: +42.6% increase in cooling demand.
- RCP 8.5 - 2030 horizon: +42.5% increase in cooling demand.
- RCP 8.5 - 2050 horizon: +96.9% increase in cooling demand.

These estimates reflect conservative assumptions based on a proportional scaling of current maintenance expenditures with projected cooling demand intensity. They are intended to provide a structured approximation of the incremental mitigation effort required under different climate futures and do not account for potential efficiency gains from equipment upgrades, refrigerant transitions, or structural building improvements, which could moderate actual cost increases. Grupo BMV will continue to refine these estimates as more granular cost data becomes available through its ongoing asset management and sustainability monitoring processes.

Maintenance Measure	Low Carbon (RCP 2.6)		High Carbon (RCP 8.5)	
Estimated Cost as % of Total Annual Company Expenditure (2025)	2030	2050	2030	2050
Heat Stress and Temperature Change: Cooling System Maintenance				
Cooling and climate control system maintenance	0.08%	0.09%	0.09%	0.12%
Water Stress: Cooling Tower Water Treatment				
Cooling tower water treatment (chemical treatment program)	0.01%	0.01%	0.01%	0.01%
Total Estimated Physical Risk Mitigation Costs	**0.09%**	**0.1%**	**0.1%**	**0.13%**

- Table 13. Estimated Physical Risk Mitigation Costs by IPCC Climate Scenario (% of total annual company expenditure, 2025 baseline). Projections based on actual 2025 maintenance expenditures scaled by projected cooling demand increases per scenario and time horizon.

It is important to note that, across all scenarios and time horizons evaluated, none of the physical hazards assessed reaches a critical or extreme risk level for Grupo BMV's operations. As reflected in the risk scores presented in Tables 7 and 8, the most material hazards (heat stress, temperature change, and water stress) remain within the medium risk range throughout the assessment period, even under the high-emissions pathway (RCP 8.5). This finding is consistent with the office-based nature of Grupo BMV's operations and the absence of critical outdoor infrastructure, which significantly limits the Group's physical vulnerability to climate-related hazards.

Climate Scenario: Transition Risks of Grupo BMV

For this edition, Grupo BMV assessed its exposure to climate-related transition risks through a quantitative scenario analysis designed to evaluate the potential financial implications for revenues, operating costs, and strategic positioning.

Four climate scenarios developed by the Network for Greening the Financial System (NGFS) were selected to represent a broad range of transition pathways, from orderly and coordinated transitions to delayed and fragmented responses, providing a robust framework for assessing the resilience of the Group's business model under different climate futures.[5]

The analysis considered the transition drivers most relevant to the Group's operations and value chain, including carbon pricing, energy market developments, technological change, macroeconomic conditions, and evolving investor preferences. Impacts were evaluated across short-term (2030), medium-term (2040), and long-term (2050) horizons using NGFS datasets developed in collaboration with the International Institute for Applied Systems Analysis (IIASA) and Climate Analytics.

Climate-related risks and opportunities were assessed based on their potential impact on operations and financial performance, as well as their likelihood of occurrence, and subsequently classified as Low, Medium, High or Very High/Critical.

[5] Network for Greening the Financial System. (2023). NGFS Climate Scenarios for Central Banks and Supervisors – Phase IV. NGFS, in collaboration with PIK, IIASA, University of Maryland, Climate Analytics, ETHZ, and NIESR. Available at: https://www.ngfs.net/en/publications-and-statistics/publications/ngfs-climate-scenarios-central-banks-and-supervisors. Scenario data accessed via IIASA NGFS Scenario Explorer: https://data.ene.iiasa.ac.at/ngfs/

Transition Type	Scenario	Projected Global Temperature Increase by 2100	Policy Response	Technological Change	Carbon Dioxide Removal	Regional Climate Policy Variation
Orderly	*Net Zero 2050*	1.4°C	*Immediate and smooth*	*Rapid change*	*Medium-high deployment*	*Moderate variation*
Disorderly	*Delayed Transition*	1.7°C	*Delayed*	*Slow / Rapid change*	*Low-medium deployment*	*High variation*
Hot house world	*Current Policies*	3.0°C	*No additional action / Current policies*	*Slow change*	*Low deployment*	*Low variation*
Too-little too-late	*Fragmented World*	2.4°C	*Delayed and fragmented*	*Slow and fragmented change*	*Low-medium deployment*	*High variation*
		Low Risk	*Moderate Risk*	*High Risk*		

Table 14. Selected NGFS Climate Scenarios and Key Characteristics.

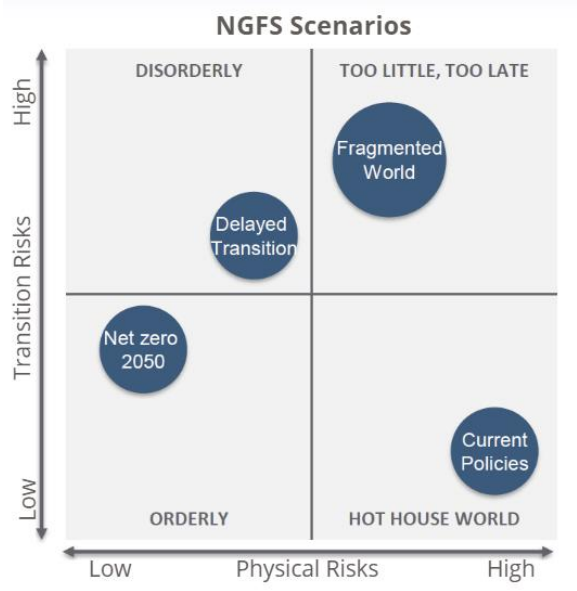


Table 15. Selected NGFS Climate Scenarios Across Physical and Transition Risk Dimensions.

The transition risks identified for Grupo BMV are presented below, following IFRS S2 and TCFD-aligned categories: regulatory, market, and reputational risks, together with climate-related physical considerations embedded within the NGFS framework. Each risk includes its description, time horizon, inherent risk level, mitigation measures, and residual risk assessment.

This structured approach enables the Group to evaluate the potential impacts of the four selected NGFS scenarios on revenues, costs, and long-term strategic positioning.

Group Climate Scenario Analysis: Key Transition Risk Findings

The quantitative scenario analysis identified transition risks associated with changes in climate policy, investor preferences, and market expectations as the most relevant climate-related risks for Grupo BMV. These risks were assessed across multiple NGFS scenarios and time horizons to evaluate their potential financial implications for the Group's revenues, costs, and strategic positioning.

Across all four NGFS scenarios, the most significant financial implications arise from:

- Increased carbon pricing and climate-related regulation.
- Changes in investor behavior and demand for sustainable financial products and services.
- Reputational expectations regarding the role of stock exchanges in supporting the low-carbon transition.
- Climate-related physical risks that may affect operational resilience over the long term.

The analysis also identified climate-related opportunities associated with the growth of sustainable finance markets, the expansion of ESG products and services, and the adoption of lower-carbon technologies, which may support revenue generation, operational efficiency, and long-term competitiveness.

Quantification of Transition Risks Across NGFS Scenarios

To complement the qualitative assessment, Grupo BMV quantified the potential financial implications of its most material transition risks across the four selected NGFS scenarios: Current Policies, Delayed Transition, Net Zero 2050, and Fragmented World. The analysis evaluated the combined effects of regulatory, market, and reputational transition risks on the Group's revenues, operating costs, and strategic positioning across short-, medium-, and long-term horizons.

The estimated exposure reflects the aggregation of the most material transition risk drivers identified through the scenario analysis, including increased carbon pricing and climate-related regulation, changes in investor behavior and demand for sustainable financial products and services, and evolving expectations regarding the role of stock exchanges in supporting the transition to a low-carbon economy. Exposure values were assessed based on projected impacts on revenues and operating costs under each NGFS scenario and time horizon.

Scenario	Description	Year	Estimated Financial Exposure (MXN thousand)
Current Policies	Assumes that only currently implemented policies are maintained, with no additional climate action. Global emissions continue rising until approximately 2080, leading to warming of approximately 3.0 °C by 2100. This pathway entails severe physical risks, including irreversible changes such as accelerated sea-level rise, and reflects a "business-as-usual" trajectory with limited sectoral transition pressure.	2030	114,380
		2040	462,310
		2050	1,137,490
Delayed Transition	Assumes no new climate policies are introduced until 2030, after which stronger measures are implemented abruptly to limit warming below 2 °C. Limited availability of carbon dioxide removal (CDR) technologies drives carbon prices above Net Zero 2050 levels post-2030. The result is a disorderly transition characterized by uneven policy action across regions and temporary overshooting of the carbon budget.	2030	90,880
		2040	850,640
		2050	1,819,490
Net Zero 2050	An ambitious scenario in which immediate and coordinated climate policies are introduced, targeting net-zero CO_2 emissions globally by around 2050. CDR technologies are deployed to accelerate decarbonization, while kept within sustainable bioenergy production levels. Physical risks remain relatively contained; however, transition risks are high in the near term, driven by rapid technological change and strict regulatory requirements. This scenario is aligned with current international climate commitments.	2030	163,100
		2040	589,080
		2050	1,258,500
Fragmented World	Assumes a delayed and regionally divergent climate response, generating both high physical and transition risks. Countries without net-zero targets continue under current policies, while others only partially achieve their goals (approximately 80% of targets). The result is a highly fragmented transition, characterized by low investment in innovative solutions, heightened geopolitical uncertainty, and significant variability in policy and market behavior across regions.	2030	342,160
		2040	1,215,140
		2050	2,308,550

Table 16. Summary of Estimated Transition Risk Exposure Across NGFS Scenarios (MXN thousand).

The results indicate that estimated financial exposure increases across all scenarios and time horizons, reflecting the growing influence of climate policy, investor expectations, and market dynamics on financial markets. The highest estimated exposure is observed under the Fragmented World scenario, where delayed and fragmented climate action leads to greater market disruption and uncertainty. The Current Policies scenario results in comparatively lower near-term impacts; however, transition-related risks remain material over the long term.

Across all scenarios, market and reputational risks represent the largest share of estimated exposure, driven primarily by changes in investor preferences, demand for sustainable financial products and services, and expectations regarding the role of stock exchanges in facilitating the low-carbon transition. Regulatory risks associated with carbon pricing contribute to overall exposure but remain comparatively limited, given Grupo BMV's emissions profile, existing mitigation measures, and science-based emissions targets.

Estimated Mitigation and Adaptation Costs

To manage the most material transition risks identified through the NGFS scenario analysis, Grupo BMV has implemented a range of mitigation measures aimed at strengthening climate resilience, supporting sustainable finance market development, and reducing exposure to regulatory, market, and reputational transition risks.

The estimated mitigation costs represent expenditures associated with Grupo BMV's climate-related initiatives, including carbon footprint management, emissions reduction commitments, sustainability reporting, climate risk assessments, stakeholder engagement activities, and sustainable finance market development initiatives. Cost projections were estimated based on the assumptions embedded within each NGFS scenario and time horizon, including differences in carbon pricing trajectories, market responses, and transition pathways.

Scenario	Year	Estimated Financial Exposure (MXN thousand)	Mitigation Measures
Current Policies	2030	7,150	◆ Carbon footprint measurement and third-party verification ◆ Carbon credit compensation through voluntary markets (MéxiCO$_2$ platform) ◆ SBTi near-term target monitoring and compliance ◆ Intensified HVAC preventive maintenance to minimize Scope 1 refrigerant leaks ◆ Real-time energy monitoring system implementation ◆ ESG reporting, climate risk assessment and external assurance ◆ Evaluation of renewable energy supply alternatives (RECs and auto generation) ◆ Waste management and separate collection programs ◆ Backup power supply systems and business continuity protocols ◆ Deliver ESG training workshops and capacity-building programs for listed companies on climate risk disclosure and IFRS S1/S2 requirements through the Escuela BMV ◆ Publish and update sustainability guidance tools for issuers, including the Sustainability Guide and Carbon Neutral Guide
	2040	12,760	◆ Monitor carbon price trajectory at regional and global level ◆ Periodic reassessment of physical and transition climate risk exposure ◆ Review progress against SBTi target compliance trajectory and long-term net-zero commitments ◆ Monitor market variables influencing ESG product demand and commercial strategy ◆ Assess effectiveness of energy efficiency measures and HVAC equipment performance ◆ Evaluate HVAC replacement needs with low-GWP refrigerants at end of useful life ◆ Monitor regulatory developments affecting carbon markets and sustainability reporting requirements ◆ Monitor uptake of sustainability training programs and guidance tools among listed companies
	2050	23,230	
Delayed Transition	2030	7,150	◆ Carbon footprint measurement and compensation at current market rates ◆ SBTi near-term target monitoring and compliance ◆ ESG reporting and external assurance ◆ Intensified HVAC preventive maintenance to minimize Scope 1 refrigerant leaks ◆ Real-time energy monitoring system implementation ◆ Monitor emerging climate policy signals and anticipated carbon price developments post-2030 ◆ Backup power systems and business continuity protocols ◆ Deliver ESG training workshops for listed companies, anticipating abrupt regulatory tightening post-2030 and supporting early issuer preparedness ◆ Publish updated sustainability and carbon neutrality guidance tools to help issuers prepare for accelerated transition requirements ◆ Promote MéxiCO$_2$ platform positioning ahead of anticipated carbon market regulatory changes
	2040	379,650	◆ Monitor accelerated carbon price escalation and its sustained financial impact on operations ◆ Periodic reassessment of transition risk exposure under post-2030 abrupt policy shift ◆ Review SBTi compliance progress, decarbonization trajectory and HVAC low-GWP replacement outcomes ◆ Monitor regulatory compliance across evolved and stabilized policy frameworks ◆ Monitor issuer adoption of accelerated climate disclosure requirements under tightened post-2030 regulatory environment ◆ Track effectiveness of capacity-building programs in supporting issuers through abrupt transition pressures
	2050	734,060	

Scenario	Year	Estimated Financial Exposure (MXN thousand)	Mitigation Measures
Net Zero 2050	2030	7,360	◆ Proactive carbon footprint management and early compensation at already-elevated carbon prices ◆ Early adoption and compliance with SBTi near-term targets under immediate policy response ◆ Initial clean technology migration investments across data centers and corporate facilities ◆ Stricter ESG disclosure compliance aligned with rapidly tightening regulatory requirements ◆ Evaluation of unregulated energy supply schemes for renewable energy sourcing ◆ Intensified HVAC preventive maintenance and refrigerant leak control ◆ Real-time energy monitoring system implementation ◆ Business continuity protocols and backup power systems ◆ Deliver advanced ESG training and IFRS S1/S2 workshops through the Escuela BMV, aligned with stricter and immediate disclosure standards under this scenario ◆ Publish comprehensive sustainability guidance tools to support issuers in meeting ambitious climate-related disclosure requirements ◆ Actively evaluate climate commitments of listed companies (SBTi or carbon neutrality targets) to link them to the MéxiCO₂ platform and ESG indices
	2040	14,350	◆ Monitor orderly carbon price progression and its impact on operational costs ◆ Periodic review of absolute emissions reduction progress against SBTi near-term and long-term targets ◆ Assess effectiveness of clean technology deployment, energy efficiency gains and HVAC low-GWP transition outcomes ◆ Monitor net-zero pathway compliance across the full value chain and residual emissions offsetting requirements ◆ Monitor climate objectives of listed companies to identify linkages with MéxiCO₂ platform ◆ Monitor progress of listed companies in achieving their SBTi and carbon neutrality commitments linked to BMV platforms ◆ Track growth of ESG product volumes and sustainable financing as orderly transition dynamics accelerate institutional demand ◆ Assess effectiveness of training and guidance programs in supporting issuers through increasingly stringent net-zero disclosure requirements
	2050	27,920	
Fragmented World	2030	7,150	◆ Carbon footprint measurement and compensation at current market rates ◆ SBTi near-term target monitoring and compliance ◆ ESG reporting and external assurance ◆ Intensified HVAC preventive maintenance to minimize Scope 1 refrigerant leaks ◆ Real-time energy monitoring system implementation ◆ Additional monitoring of regional policy variability and divergent transition pressures across jurisdictions ◆ Business continuity protocols adapted to potential geopolitical disruptions ◆ Deliver ESG training workshops tailored to help listed companies navigate divergent and inconsistent climate disclosure requirements across jurisdictions ◆ Publish flexible sustainability guidance tools adaptable to varying regional regulatory environments
	2040	390,680	◆ Monitor regional carbon price escalation and fragmented regulatory developments across markets ◆ Periodic reassessment of transition risk exposure under divergent and inconsistent policy frameworks ◆ Review effectiveness of multi-framework ESG compliance and decarbonization program progress under elevated cost uncertainty ◆ Monitor market variables, investor behavior and prospects for global regulatory convergence ◆ Assess sustainability team capacity to manage evolving regulatory heterogeneity across regions ◆ Monitor issuer ability to comply with divergent sustainability disclosure frameworks across different markets ◆ Track effectiveness of training programs in supporting listed companies under high regulatory uncertainty and inconsistent transition pressures
	2050	754,120	

◆ Table 17. Estimated Transition Risk Mitigation Costs Across NGFS Scenarios (MXN thousand).

The results indicate that mitigation costs increase significantly under the Delayed Transition and Fragmented World scenarios, reflecting the need for more intensive climate-related actions in response to delayed policy implementation and elevated transition pressures. In contrast, the Net Zero 2050 scenario demonstrates that earlier and more coordinated climate action may reduce long-term mitigation costs while supporting the Group's strategic positioning in sustainable finance markets. These findings reinforce the strategic value of early, coordinated climate action, as reflected in the comparatively lower mitigation costs observed under the Net Zero 2050 scenario.

Climate-related opportunities

Climate-related opportunities arise from the transition toward a lower-carbon economy and the increasing demand for sustainable finance solutions. As a leading financial market infrastructure provider, Grupo BMV is well positioned to support the development of sustainable capital markets while strengthening its competitiveness, operational resilience, and long-term value creation.

In alignment with IFRS S2 and the TCFD recommendations, the Group identified and assessed climate-related opportunities across the selected NGFS scenarios. These opportunities were evaluated based on their potential effects on revenues, operating costs, market positioning, and business resilience across short-, medium-, and long-term horizons.

To capitalize on these opportunities, Grupo BMV continues to implement strategic initiatives aimed at strengthening climate-related capabilities, supporting sustainable finance market development, and enhancing resilience across its value chain:

1. Increasing the flow of capital toward assets and projects that generate environmental and social benefits.
2. Enhancing ESG transparency through sustainability-related guidance and disclosure tools, including the Sustainability and Carbon Neutrality Guide.
3. Building capacity among listed companies and market participants to engage in climate-related initiatives and the local carbon market.
4. Fostering ongoing dialogue among key stakeholders through the CCFV Green Finance Advisory Board and the MéxiCO₂ platform.
5. Implementing a comprehensive environmental strategy across Grupo BMV's operations and business activities.

The most relevant climate-related opportunities identified for Grupo BMV are grouped into five strategic categories aligned with IFRS S2: **Products and Services, Resource Efficiency, Energy Source, Markets, and Resilience.** Each opportunity is assessed based on its expected time horizon, potential business impact, and the strategic actions implemented or planned to capture its value.

Opportunity	Description	Time Horizon	Impact	How to boost opportunities at Grupo BMV?
		Reputational 		
Perception of commitment to markets	Strengthening Grupo BMV's leadership on ESG issues in the market and within the organization, increasing investor and stakeholder trust and knowledge. Climate scenario analysis results and SBTi-validated targets reinforce the Group's credibility and accountability on climate-related commitments.	2026-2030	Medium	As of 2025, the following initiatives were implemented: › Specialized in-person IFRS S1 and S2 workshops delivered to 550 participants from 130 issuers. › SBTi near-term and net-zero emissions reduction targets formally validated. › Integrated Annual Report 2025 externally assured. › Active participation in SSE, WFE, Global Compact, PRI and NZFSPA. Going forward, Grupo BMV will continue strengthening climate-related disclosures, expanding stakeholders' engagement programs and advising the implementation of its Climate Transition Plan in alignment its SBTi-validation targets.
		Resilience 		
Analysis and Prevention Culture	Encouraging listed companies to assess and minimize their climate risks contributes to market stability and resilience. In 2025, Grupo BMV significantly enhanced its own climate risk assessment, expanding from five hazards to a comprehensive evaluation of 28 acute and chronic physical hazards and introducing	2030-2050	Medium	As of 2025, the following initiatives were implemented: › Carbon Neutral Guide and Sustainability Guide published for issuers. › 75 issuers participated in the AMAFORE ESG Questionnaire; 30 issuers complemented the sustainability maturity self-assessment.

Opportunity	Description	Time Horizon	Impact	How to boost opportunities at Grupo BMV?
	quantitative transition risk analysis under four NGFS scenarios.			› Quantitative NGFS scenario analysis and expanded physical risk assessment conducted and incorporated into the Group's risk management processes. Going forward, BMV Group will continue supporting listed companies in climate risk assessment and disclosure, periodically reassessing its own climate risk exposure and updating its scenario analysis as new data and methodologies become available.
Products and Services				
Increased demand for ESG products	Positioning ESG products as a solution to mitigate the effects of climate change. The quantitative scenario analysis confirms a material revenue growth opportunity across all NGFS scenarios, driven by rising institutional demand for labeled bonds, ESG indices, ESG assets under custody and sustainability-related information services.	2030-2050	High	As of 2025, the following initiatives were implemented: › 19 ESG debt issuances totaling MXN 77,996 million, representing 28% of total long-term debt placed during the year. › Cumulative MXN 466,000 million in sustainable financing channeled since 2016. › ESG derivatives listed in MexDer. › Development of ESG indices, benchmarks, analytics and information services for listed companies. Going forward, BMV Group will continue expanding its ESG product portfolio, developing new sustainable finance instruments and strengthening its market infrastructure to capture growing institutional demand across all climate transition scenarios.
Resource Efficiency				
Reduction of operating costs	Implementing eco-efficient initiatives to reduce operating costs and Scope 2 emissions across Grupo BMV's facilities.	2026-2030	Low	As of 2025, the following initiatives were implemented: › LEED Certification maintained under the LEED Lab Program. › 100% LED lighting, occupancy sensors in common areas and workplace shutdown program implemented, contributing to a 5.9% Scope 2 emissions reduction. Going forward, BMV Group will continue implementing energy efficiency measures, expanding water consumption reduction programs and identifying additional opportunities to reduce operating costs across its facilities.
New work schemes	Exploring remote and hybrid work models to optimize space usage and reduce Scope 3 emissions from employee commuting and business travel.	2026-2030	Medium	As of 2025, the following initiatives were implemented: › Remote work tools consolidated, contributing to a 78.8% reduction in business travel emissions and a 12.1% overall Scope 3 reduction, outperforming the SBTi target trajectory. › Flexible work arrangements implemented across BMV Group's operations. Going forward, BMV Group will continue developing and formalizing flexible and remote work schemes through a dedicated policy, further reducing Scope 3 emissions from employee commuting and business travel while maintaining operational effectiveness.
Migration to clean technologies	Maintaining and optimizing Grupo BMV's operations through environmentally efficient resources, targeting a 1.5% annual energy consumption reduction across data centers, corporate buildings and technology platforms.	2030-2040	Low	As of 2025, the following initiatives were implemented: › Gradual migration to hybrid cloud model progressed. › Preventive HVAC maintenance intensified following the one-time refrigerant event identified during the year. › Energy efficiency measures are implemented across corporate facilities. Going forward, BMV Group will continue analyzing eco-efficient technology options across the full lifecycle of equipment, implementing real-time energy monitoring systems and evaluating HVAC refrigerant replacement with low global warming potential alternatives.

Opportunity	Description	Time Horizon	Impact	How to boost opportunities at Grupo BMV?
		Energy Source		
Use of clean energy	Reducing exposure to rising fossil fuel prices through the adoption of low-emission energy sources across Grupo BMV's operations and executive fleet.	2040-2050	Low	As of 2025, the following initiatives were implemented: › Evaluation of the executive vehicle fleet transition to hybrid and fully electric models initiated. › LEED Certification maintained under the LEED Lab Program. › ESG derivatives listed in MexDer to support the development of the clean energy market. Going forward, BMV Group will continue exploring renewable energy supply alternatives, including renewable energy certificates (RECs) and auto generation schemes, and will progressively transition its executive vehicle fleet to hybrid and fully electric models.
		Markets		
Access to new markets	Promotion of financial instruments and generation of solutions for new market niches, particularly through the MéxiCO₂ voluntary carbon market platform. The quantitative scenario analysis confirms significant revenue growth potential as carbon pricing and regulatory frameworks evolve, with the most material upside under scenarios characterized by stronger transition dynamics.	2030-2050	Medium	As of 2025, the following initiatives were implemented: › MéxiCO₂ platform: 130,000 tCO_2e offset during the year with 22 participating companies. › Active engagement through the CCFV Green Finance Advisory Board. › Monitoring of voluntary and compliance carbon market regulatory developments undertaken. Going forward, BMV Group will continue positioning MéxiCO₂ as the primary market-based solution for companies to offset residual emissions in line with their net-zero strategies, monitoring emerging regulatory and sectoral opportunities and expanding the platform's participant base.

Table 18. Climate-Related Opportunities Identified Across Selected NGFS Scenarios.

Quantification of Climate-Related Opportunities Across NGFS Scenarios

Of the five opportunity categories identified, three were quantified across the selected NGFS scenarios due to their direct relationship with Grupo BMV's revenue generation and operating activities: **ESG products and services, access to new markets, and resource efficiency initiatives.**

Increased demand for ESG products and services (Products and Services) represents the most significant opportunity identified across all scenarios. Growth is driven by the increasing adoption of sustainable finance instruments, including labeled bonds, ESG indices, ESG assets under custody, and climate-related advisory services. The opportunity becomes particularly relevant under scenarios with stronger transition dynamics, where demand for sustainable finance solutions is expected to accelerate.

Access to new markets (Markets) reflects the expansion potential of voluntary carbon markets and sustainable finance platforms, particularly through MéxiCO₂. As climate regulation evolves and organizations seek market-based decarbonization solutions, Grupo BMV is well positioned to support new products, services, and market participants.

Migration to clean technologies (Resource Efficiency) generates operational benefits through energy efficiency initiatives, electrification measures, and reductions in resource consumption. Although the financial contribution is smaller than that of the market-related opportunities, these initiatives strengthen operational resilience while supporting the Group's decarbonization objectives.

Taken together, the quantified opportunities are most significant under scenarios characterized by stronger transition dynamics, where sustainable finance markets, carbon pricing mechanisms, and climate-related investments expand more rapidly. These opportunities reinforce the strategic importance of continuing to develop ESG products and services, strengthening the MéxiCO₂ platform, and advancing operational efficiency initiatives across Grupo BMV.

Overall, the scenario analysis indicates that transition-related risks remain manageable under Grupo BMV's existing risk management framework and sustainability strategy. While more disorderly transition pathways may increase financial exposure, they also create opportunities associated with sustainable finance products, carbon market development, and ESG-related services. These findings support the continued integration of climate-related considerations into Grupo BMV's strategic planning, risk management, and business development activities.

2.1.3 Risk Management

Identification and Assessment of Climate-Related Risks

Grupo BMV's approach to identifying, assessing, and managing climate-related risks and opportunities is embedded within 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.

Climate-related risks and opportunities are identified through internal risk management processes, materiality assessments, stakeholder engagement, and sustainability reviews. These mechanisms enable Grupo BMV to detect both direct risks to its operations and indirect risks stemming from the impacts of climate change on its issuers, clients, suppliers, and other stakeholders.

To evaluate climate-related opportunities, risks, and threats, Grupo BMV conducts ongoing analyses in collaboration with the Sustainability Group and external consultants. These evaluations consider how climate-related risks may affect financial performance, business continuity, products and services, market development, and strategic objectives, as well as the actions required to mitigate risks and capitalize on emerging opportunities.

During this reporting cycle, Grupo BMV strengthened its climate risk assessment process through the application of a quantitative climate scenario analysis based on selected NGFS pathways. The assessment evaluated both transition and physical climate-related risks across short-, medium-, and long-term horizons, considering their potential impacts on revenues, operating costs, market development, business continuity, and strategic positioning.

The assessment incorporated climate-related variables including carbon pricing, investor preferences, market demand for sustainable finance products and services, technological developments, physical climate hazards, and evolving regulatory requirements. The results were used to support risk prioritization, mitigation planning, and the identification of climate-related business opportunities.

Each business unit director is responsible for integrating cross-cutting ESG objectives, including climate-related goals, into their respective areas and is accordingly accountable for identifying and managing the associated risks within their daily operations.

This framework also involves employees, who are expected to report any risks or incidents that could affect the organization.

Grupo BMV's Risk Management System plays a critical role in addressing ESG and climate-related challenges within the broader operational strategy. It provides a structured process to regularly identify, assess, measure, monitor, and report risks, in alignment with the IFRS S2 Standard categories. These include regulatory, technological, legal, market, reputational, physical, and chronic climate-related risks, as well as opportunities that may influence the Group's long-term strategy and resilience.

The risks and opportunities outlined in this report provide a baseline used by Grupo BMV to integrate climate-related considerations into its business strategy. The quantitative scenario analysis conducted during this reporting cycle complements this framework by providing forward-looking information on the potential financial implications of climate-related risks and opportunities under different climate futures. This approach enables the Group to prioritize climate-related risks according to their estimated financial materiality and allocate resources accordingly across the relevant time horizons.

Risk Management Governance Structure

Grupo BMV's climate-related risk management is integrated into its enterprise-wide governance framework through the **Three Lines of Defense Model**, which ensures clear accountability for identifying, assessing, managing, and monitoring risks across the organization.

Under this model:

- The **first line of defense**, composed of business lines and the heads of each area, is responsible for the timely communication of operational events, the management of relevant risks, the establishment of mitigating actions for risks above appetite, and the execution of established controls.
- The **second line of defense**, integrated by Operational Risk, Internal Control, Compliance and Information Security, is responsible for documenting risks and controls, designing and maintaining the risk management model, supporting business areas, and monitoring regulatory compliance. These functions operate independently from the business lines.
- The **third line of defense**, represented by Internal Audit, reviews the effectiveness of the first and second lines, provides an independent perspective and supports continuous improvement in risk governance and internal control processes.

This governance structure is complemented by external stakeholders, including auditors and regulators, which reinforce oversight and contribute to strengthening Grupo BMV's risk management framework.

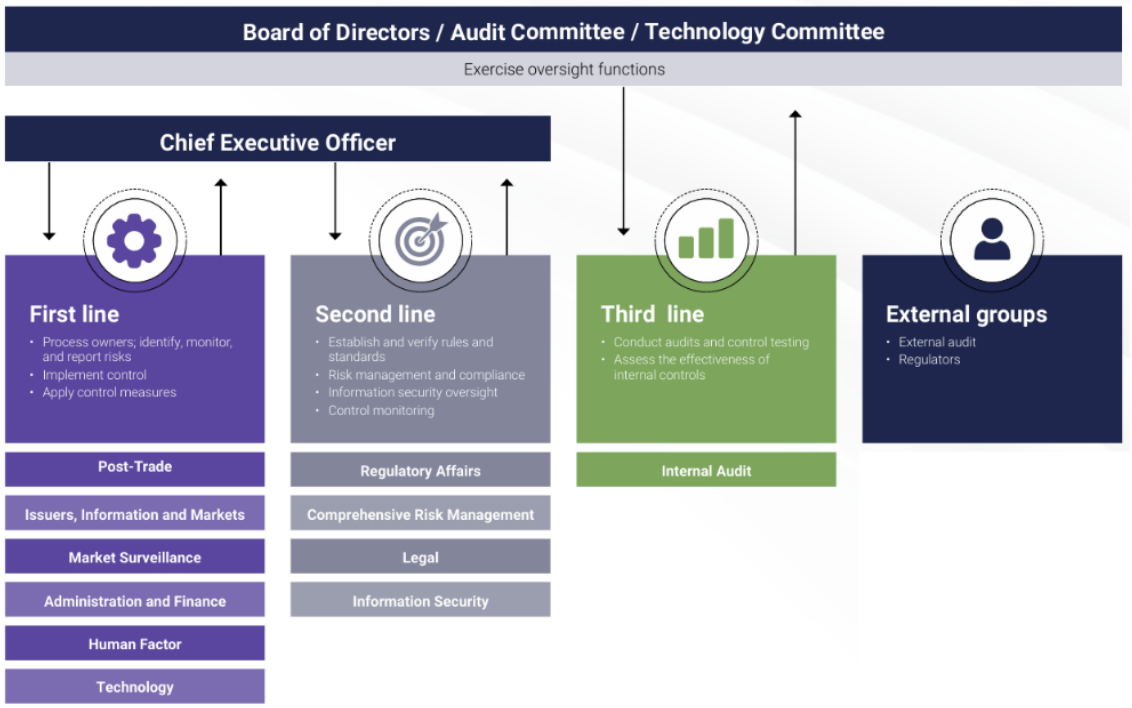


Figure 7. Grupo BMV Three Lines of Defense Model for Climate-Related Risk Management.

2.1.4 Metrics and Targets

Grupo BMV's environmental objective is to implement actions and initiatives, market mechanisms, and investment drivers that facilitate the transition to a low-carbon economy. These efforts aim to engage both issuer companies and all entities within the Group, while also supporting the management of climate-related risks and opportunities identified through the Group's climate scenario analysis, sustainability strategy, and risk management processes.

In line with this approach, and in recognition of the dynamic and growing importance of sustainability issues, Grupo BMV will continue to enhance its Environmental Strategy. The Group employs a range of indicators to monitor and manage its environmental performance, as well as its exposure to climate-related risks and opportunities. Although Grupo BMV is not considered a high-polluting industry, it measures and reports its sustainability performance indicators as part of its commitment to improving resource utilization and progressively minimizing its environmental and social impact.

The main environmental indicators monitored by Grupo BMV include:

- Electricity consumption (in kWh)
- Water consumption (in m^3)
- Waste management and disposal (in metric tons)

Regarding GHG emissions, these are measured in metric tons of CO_2 equivalent (tCO_2e) and calculated using the GHG Protocol methodology. It is important to note that, unlike other entities within the financial sector, as a Stock Exchange, Grupo BMV does not manage assets or investment portfolios on behalf of clients. Accordingly, Scope 3, Category 15 (Investments) is not applicable to the Group's emissions inventory.

Grupo BMV's emissions inventory serves as the basis for monitoring progress against its climate commitments and science-based emissions reduction targets, **formally validated by the Science Based Targets initiative (SBTi) in 2025.**

Net Zero Commitment - SBTi Stages

Since 2021, Grupo BMV has progressively strengthened its decarbonization strategy and commitment to net-zero emissions. The Group first pledged to achieve net-zero CO_2 emissions in alignment with the ambitions established during the 2021 United Nations Climate Change Conference (COP26), joining initiatives such as the Net Zero Financial Service Providers Alliance (NZFSPA) and the Sustainable Stock Exchanges Initiative (SSE).

Subsequently, Grupo BMV developed a methodology to track its transition toward net-zero emissions, establish interim targets, and strengthen its climate governance framework. This journey reached a major milestone in 2025 with the formal validation of the Group's near-term and net-zero emissions reduction targets by the Science Based Targets initiative (SBTi), reinforcing the Group's decarbonization roadmap and strengthening its climate transition strategy.

Grupo BMV's decarbonization pathway includes the following milestones:

- **Reduce CO_2 emissions:** The Group's initial commitment to reduce emissions by at least 50% by 2030 evolved into formally validated science-based targets, consisting of a **54.6% absolute reduction in Scope 1 and Scope 2 emissions** and a **32.5% reduction in Scope 3 emissions by 2033**, using 2023 as the base year.

- **Establish science-based targets (SBTi):** Near-term and net-zero emissions reduction targets formally validated by the SBTi in 2025.

- **Improve emissions measurement and reporting:** Emissions accounting coverage has been expanded to include 100% of applicable categories, strengthening transparency, data quality, and performance monitoring.

In 2025, this trajectory reached a significant milestone as the SBTi formally validated Grupo BMV's near-term and net-zero emissions reduction targets. This achievement positions Grupo BMV among a limited number of stock exchanges worldwide with validated science-based climate targets and reinforces the Group's commitment to supporting the transition toward a low-carbon economy.

The validated targets establish a clear decarbonization pathway across near-term, long-term, and net-zero horizons, providing a robust framework for monitoring performance, managing climate-related risks, and supporting long-term value creation. These targets also support Grupo BMV's alignment with the IFRS S2 climate-related disclosure requirements and strengthen the integration of climate considerations into strategic decision-making.

SBTi Targets	Commitment	Base year	Horizon
Near-Term Scope 1+2	Reduce absolute emissions by 54.6%	2023	2033
Near-Term Scope 3	Reduce absolute emissions by 32.5%	2023	2033
Long-Term	Reduce absolute Scope 1+2+3 emissions by 90%	2023	2050
Net-Zero	Net zero emissions across the entire value chain	2023	2050

Table 19. SBTi-Validated Near-Term and Net-Zero Targets.

Greenhouse Gas Emissions

In 2025, Grupo BMV achieved its first absolute reduction in total GHG emissions since it began measuring all three scopes. Total emissions decreased by 7.9% compared with 2024, reaching **7,952 tCO_2e**. The inventory was prepared in accordance with the GHG Protocol Corporate Standard and serves as the baseline for monitoring progress against the Group's SBTi-validated near-term and net-zero emissions reduction targets.

The reduction in total emissions was primarily driven by lower Scope 3 emissions, particularly in business travel and purchased goods and services, reflecting the consolidation of remote-work practices, operational efficiencies, and improved procurement management.

Scope 1 emissions increased by 139% during the year, mainly due to fugitive refrigerant emissions from the air-conditioning system, associated with a one-time event related to the activation of the emergency generator and the subsequent recharging of the climate-control system. Although this represents a temporary deviation from the planned reduction pathway, Grupo BMV is addressing the situation through preventive maintenance programs, evaluation of lower-GWP refrigerants, and continuous improvements to HVAC systems.

Scope 2 emissions decreased by 5.9%, reflecting the positive impact of energy-efficiency initiatives such as the implementation of 100% LED lighting, workplace optimization measures, and occupancy sensors in common areas.

The most significant reductions were observed in Scope 3, which decreased by 12.1% overall, driven primarily by lower business travel (−78.8%) and reduced purchased goods and services (−4.3%). These reductions reflect the consolidation of remote-work tools, rationalization of corporate travel, and improved supplier engagement practices.

Scope	Fuente	2023	2024	2025	Var 25/24	2025 total %
Scope 1	Vehicles, fire extinguishers, emergency generator, refrigerants	206	179	428	+139%	5.4%
Scope 2	Electricity consumption	1,538	1,592	1,498	-5.9%	18.8%
Scope 3 Category 1	Purchased goods and services	5,418	4,765	4,562	-4.3%	57.4%
Scope 3 Category 2	Capital goods (vehicles)	15	139	162	+16.5%	2.0%
Scope 3 Category 3	Fuel- and energy-related activities	509	447	505	+13.0%	6.4%
Scope 3 Category 5	Waste generated in operations	15	12	12	0%	0.2%
Scope 3 Category 6	Business travel	140	868	184	-78.8%	2.3%
Scope 3 Category 7	Employee commuting	480	629	601	-4.5%	7.6%
TOTAL		**8,324**	**8,631**	**7,952**	**-7.9%**	**100%**

Table 20. GHG Emissions by Scope, 2023–2025 (tCO_2e).

2025 GHG Emissions Targets and Performance by Scope

As part of Grupo BMV's decarbonization pathway, the 2025 emissions targets were recalibrated based on reported 2024 emissions performance. The adjusted 2025 targets represent the expected emissions levels for the year under the recalibrated decarbonization pathway. Performance against these targets is summarized below.

Scope	Adjusted 2025 target / expected emissions	Performance against 2025 target
Scope 1	169.5 tCO_2e	Reported emissions exceeded the target by 152.5%.
Scope 2	1,492.69 tCO_2e	Reported emissions were slightly above the target by 0.36%.
Scope 3	6,591.2 tCO_2e	Reported emissions were below the target by 8.6%.

Table 21. Adjusted 2025 Emissions Targets and Reported Performance by Scope.

Scope 1 emissions exceeded the adjusted 2025 target mainly due to an isolated incident involving fugitive refrigerant emissions from air-conditioning systems, associated with the activation of emergency power plants and the subsequent recharging of the system. To address this deviation, Grupo BMV is conducting a technical evaluation to substitute current refrigerants with lower Global Warming Potential alternatives and is strengthening preventive maintenance protocols for cooling systems.

Scope 2 emissions remained closely aligned with the adjusted 2025 target, with only a marginal deviation. This performance was supported by energy efficiency measures, including the implementation of LED lighting, occupancy sensors in common areas, and workplace shutdown practices for lighting systems.

Scope 3 emissions were below the adjusted 2025 target, reflecting progress ahead of the revised decarbonization pathway. This reduction was mainly driven by lower business travel emissions and a decrease in Category 1 emissions from purchased goods and services, which remains the most material Scope 3 category for Grupo BMV.

Together, these results provide the basis for assessing Grupo BMV's emissions performance not only in absolute terms, but also in relation to business activity and operational scale, as reflected in the carbon intensity indicators presented below.

Carbon Intensity

Grupo BMV monitors its carbon intensity relative to both revenue and headcount as a means of evaluating emissions efficiency in relation to business growth. In 2025, Scope 1 and 2 intensities increased slightly to 0.431 from 0.425, primarily due to the temporary increase in Scope 1 emissions associated with fugitive refrigerant releases.

Despite this temporary increase, total carbon intensity (Scopes 1, 2 and 3) by revenue improved significantly, declining from 2.07 in 2024 to 1.79 in 2025, representing a 14.1% reduction, supported by lower Scope 3 emissions and revenue growth of 7.3%.

Carbon intensity by employees followed a similar trend, confirming the continued decoupling of emissions performance from business growth and operational scale. This improvement reinforces the effectiveness of Grupo BMV's climate strategy and supports progress toward its SBTi-validated decarbonization pathway.

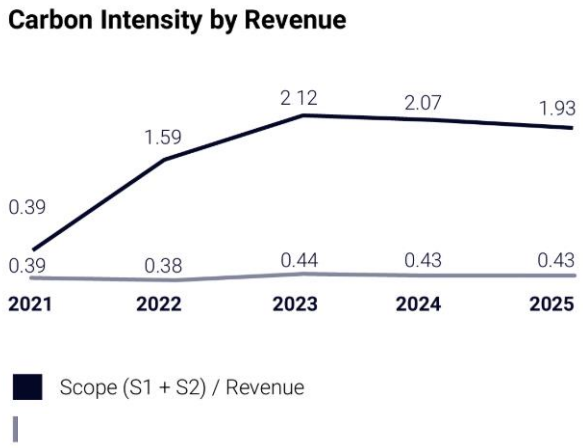


Figure 9. Carbon Intensity by Revenue, 2021-2025.

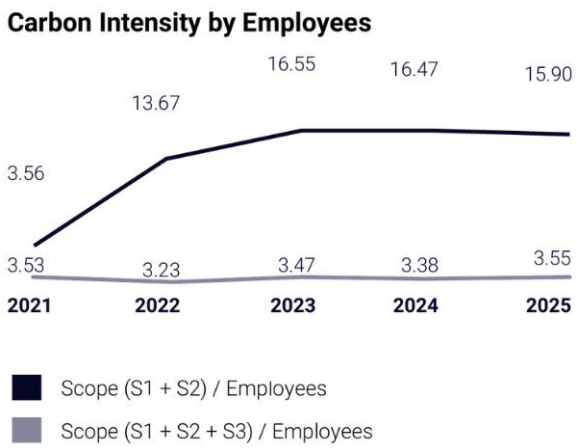


Figure 8. Carbon Intensity by Employees, 2021-2025.

Emissions Reduction Pathway: Scope 1 and Scope 2

Based on its SBTi-validated near-term targets, Grupo BMV has developed a climate transition plan incorporating an annual reduction trajectory aligned with a **54.6% absolute reduction in Scope 1 and Scope 2 emissions by 2033**, using 2023 as the baseline year.

The projected pathway reflects the target trajectory established by the SBTi, together with an adjusted pathway incorporating actual emissions performance.

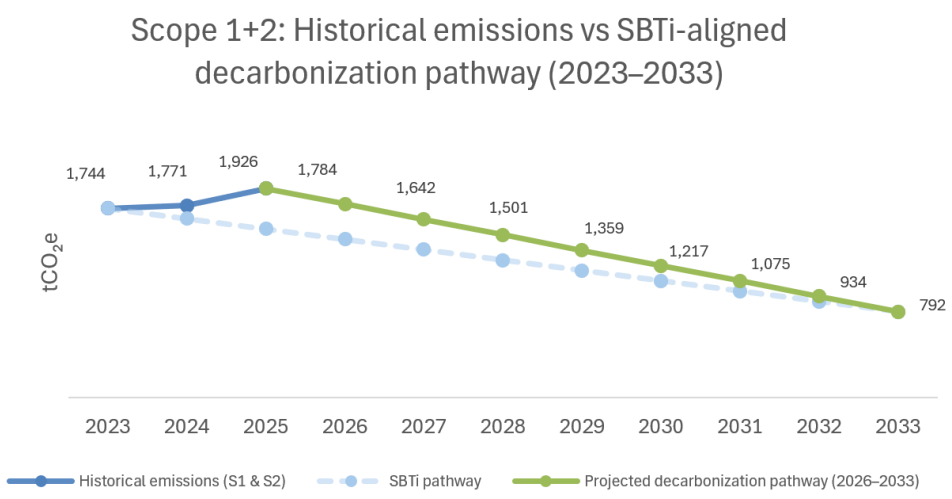


Figure 10. Emissions Reduction Projection for Scopes 1 & 2 (tCO_2e), 2023–2033.

It is important to note that this projection represents the target trajectory derived from Grupo BMV's near-term science-based targets, rather than realized emissions. In 2025, actual Scope 1 emissions exceeded this pathway, primarily due to the one-time fugitive refrigerant event described above. To address this deviation, Grupo BMV is evaluating lower-GWP refrigerants, strengthening preventive HVAC maintenance, and continuing the transition of internal combustion vehicles toward hybrid and fully electric alternatives.

Scope 2 emissions, by contrast, continued to decline in line with the Group's energy-efficiency strategy, supported by LED lighting, workplace optimization measures, and occupancy sensors.

Emissions Reduction Pathway: Scope 3

In line with its near-term science-based targets, Grupo BMV has established a reduction pathway aligned with a **32.5% reduction in Scope 3 emissions by 2033**, using 2023 as the baseline year.

Given that Purchased Goods and Services (Category 1) represents more than half of Grupo BMV's Scope 3 inventory, this category remains the most relevant driver of the Group's decarbonization strategy.

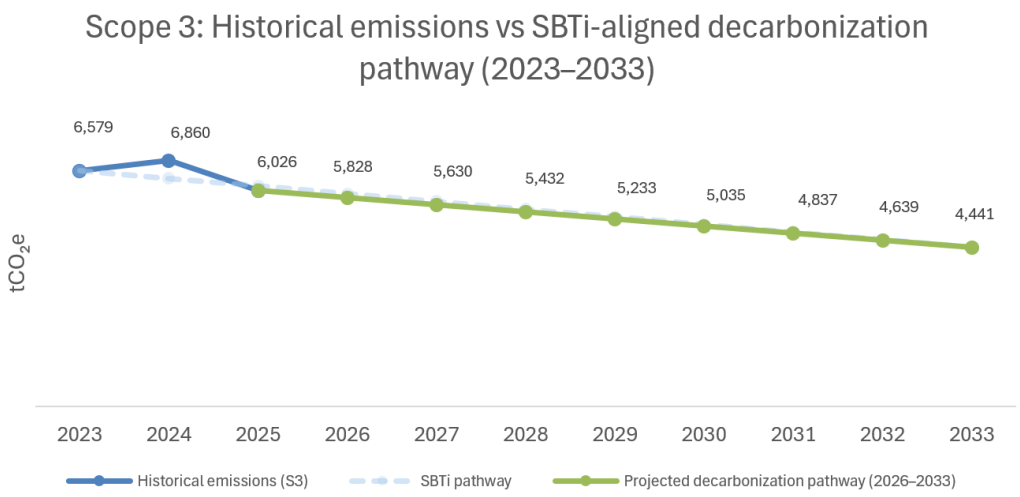


Figure 11. Emissions Reduction Projection for Scopes 3 (tCO_2e), 2023–2033.

In 2025, Scope 3 emissions decreased by **12.1%** year-over-year, outperforming the SBTi target trajectory. This reduction was driven primarily by lower business travel (−78.8%) and reduced purchased goods and services (−4.3%), reflecting the consolidation of remote-work practices, travel rationalization, and improvements in procurement management.

As part of its environmental strategy, Grupo BMV remains committed to promoting sustainable products, offsetting residual emissions where applicable, and strengthening supplier engagement practices to improve emissions transparency and encourage decarbonization across the value chain.

Future actions will focus on improving the accuracy of supplier emissions data, prioritizing low-carbon procurement practices, reducing unnecessary travel, and expanding internal efficiency measures to maintain alignment with the Group's SBTi pathway.

GHG Emissions Performance and Reduction Pathway Toward 2033 SBTi Targets

To consolidate Grupo BMV's decarbonization performance, the following chart compares actual emissions against the long-term reduction targets established under its SBTi-validated pathway.

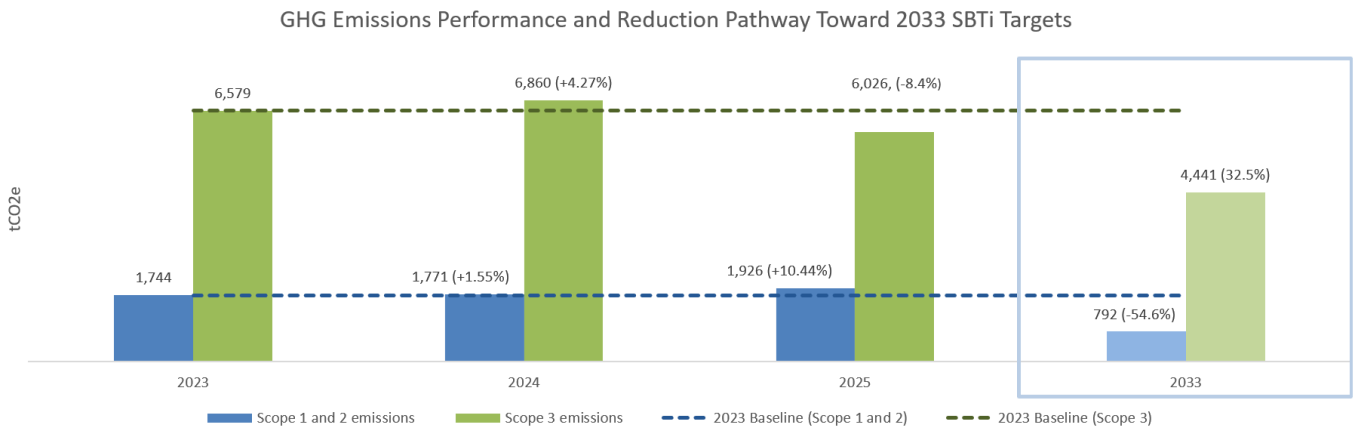


Figure 12. GHG Emissions Performance and Reduction Pathway Toward 2033 SBTi Targets (tCO_2e).

The chart shows the evolution of Scope 1 and 2 emissions (blue) and Scope 3 emissions (green), using 2023 as the baseline year. While Scope 1 and 2 emissions increased in 2025 due to the temporary refrigerant-related event described above, the Group remains committed to realigning its trajectory through equipment replacement, preventive maintenance, and electrification measures.

Scope 3 emissions, in contrast, show a downward trend, reflecting improved operational efficiency, lower business travel, and progress in supplier engagement. Given that Scope 3 represents the largest share of Grupo BMV's carbon footprint, sustained reductions in this category remain critical for achieving the Group's decarbonization goals.

Overall, the results confirm that Grupo BMV has established a clear and measurable pathway toward its 2033 near-term SBTi targets. Although short-term deviations may occur, the Group's climate strategy, operational adjustments, and governance framework provide the foundation for long-term emissions reduction and resilience.

Climate-related Opportunity Metrics

Grupo BMV monitors climate-related opportunities through the growth of ESG products and services, as these represent an increasingly relevant component of its market offering and strategic positioning.

The following indicators reflect the Group's activity in sustainable finance instruments and market-based climate solutions, including green and sustainability-linked bonds, ESG exchange-traded funds, and carbon offset mechanisms.

Indicator	2022	2023	2024	2025
Number of green and sustainable ETFs	138	166	140	128
Number of Labeled Bonds Listed	22 bonds (8 sustainability-linked, 6 social, 5 sustainable, 2 green, 1 blue)	40 bonds (20 sustainability-linked, 6 social, 9 sustainable, 8 green, 3 social)	18 bonds (10 sustainable, 4 sustainability-linked, 2 green, 2 social)	19 bonds (10 sustainable, 5 social, 2 sustainability-linked, 2 green)

Indicator	2022	2023	2024	2025
Value of the Labeled Bonds	89 billion pesos	131 billion pesos	82 billion pesos	78 billion pesos
% of emissions from green or sustainable instruments with respect to stock exchange emissions in the year	44%	40%	28%	28%
(MéxiCO$_2$) Carbon Platform: Number of CO$_2$e Tons Offset	16,347 tons of CO$_2$e	399,998 tons of CO$_2$e	135,867 tons of CO$_2$e	130,000 tons of CO$_2$e

Table 22. Climate-related Opportunity Metrics

In 2025, Grupo BMV registered 19 ESG debt issuances totaling MXN 77,996 million, representing 28% of total long-term debt placements during the year. Through the MéxiCO$_2$ Carbon Platform, approximately 130,000 tCO$_2$e were offset, reinforcing Grupo BMV's role in facilitating market-based decarbonization mechanisms.

These indicators demonstrate the continued relevance of sustainable finance products within Grupo BMV's climate strategy and highlight the Group's capacity to support issuers and investors in the transition toward a low-carbon economy.

ESG Bond Issuances

From 2016 to 2025, the Mexican Stock Exchange channeled cumulative sustainable financing of approximately **MXN 466,000 million**, consolidating its leadership in sustainable finance in the region. While annual issuance

volumes fluctuate depending on market conditions and issuer demand, ESG instruments continue to represent an important share of long-term debt placements.

In 2025, ESG debt represented **28%** of total long-term debt issued in the market, with sustainability instruments accounting for the largest proportion, followed by green, sustainability-linked, and social bonds.

This trend confirms the increasing importance of sustainable financial instruments as a key driver of market-based climate-related opportunities.

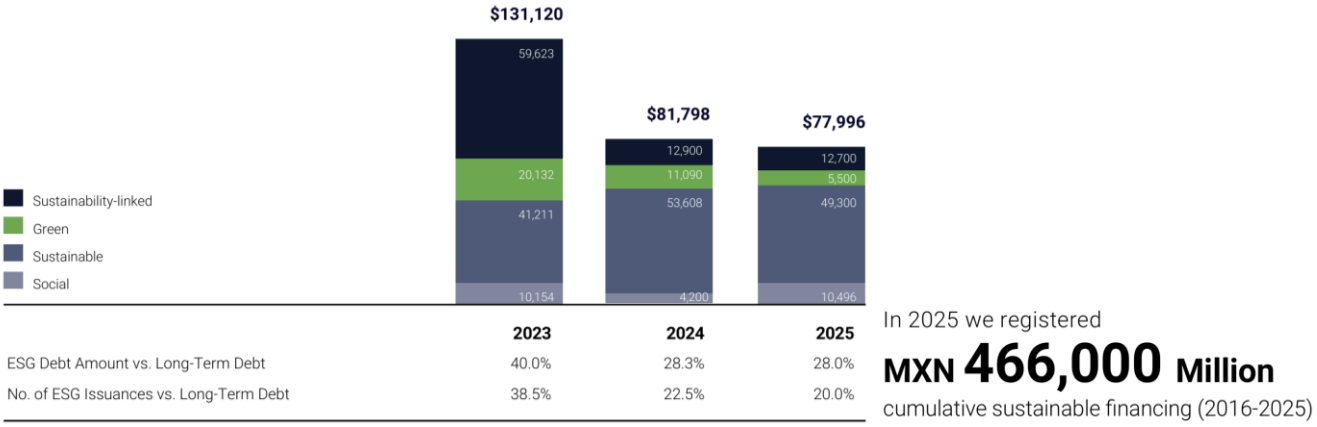


Figure 13. ESG Debt Issuances and Cumulative Sustainable Financing (2016–2025).

Comparison of S&P/BMV Total Mexico ESG vs. S&P/BMV IPC

The S&P/BMV Total Mexico ESG Index continued to track closely with the broader S&P/BMV IPC, demonstrating that ESG-screened portfolios can deliver market performance comparable to conventional benchmarks while integrating sustainability criteria.

This performance reinforces the growing relevance of ESG products within Grupo BMV's market offering and highlights the increasing integration of climate and sustainability factors into investment decision-making.

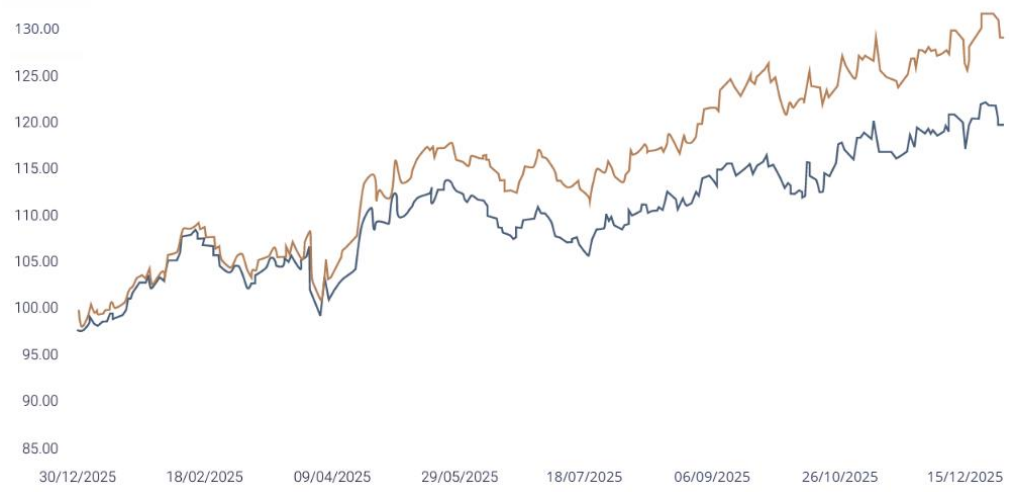


Figure 14. ESG S&P/BMV Total Mexico ESG vs. S&P/BMV IPC (Base 100).

ESG Information Disclosure

Grupo BMV continues to strengthen its ESG information disclosure practices to foster transparency, build investor confidence, and support issuers in adapting to evolving sustainability reporting standards.

A defining development for this period is regulatory in nature: in 2025, the National Banking and Securities Commission (CNBV) adopted the ISSB's IFRS S1 and IFRS S2 Standards, establishing that the first mandatory sustainability disclosures will be issued in 2026, covering the 2025 fiscal year. Grupo BMV served as a bridge

between the CNBV and listed companies throughout this process, facilitating an orderly and technically sound transition.

Key actions achieved during 2025 include:

- Delivery of specialized in-person workshops on IFRS S1 and IFRS S2, attended by 550 participants from 130 issuers.
- 75 issuers participated in the AMAFORE ESG Questionnaire, and 30 issuers completed the sustainability maturity self-assessment, enabling them to voluntarily identify their level of maturity and progress on ESG criteria.
- Issuers were provided with a dedicated space on the Group's official platform to voluntarily publish their sustainability or ESG reports.

Grupo BMV continues to improve the collection of environmental and climate-related data across its operations to enhance transparency and ensure that its actions achieve a greater measurable impact in the fight against climate change.

Additionally, Grupo BMV remains a constituent of major sustainability indices, including the Dow Jones Sustainability MILA Pacific Alliance Index, the MSCI Emerging Markets IMI ESG Screened, and the S&P/BMV Total Mexico ESG. These recognitions reflect the Group's continued efforts to strengthen ESG performance and transparency.

The ESG ratings for the last five years are summarized below:

Initiative / Commitment	2021	2022	2023	2024	2025
CSA by S&P	55/100	65/100	65/100	63/100	67/100
MSCI	A	A	A	A	A
Bloomberg	38/100	40/100	42/100	49/100	49/100

Table 23. ESG Ratings Performance (2021–2025).

For more information on BMV's environmental sustainability performance indicators, refer to the Integrated Annual Report 2025:

Integrated Annual Report 2025.pdf

3. TCFD OVERVIEW

The following table provides an overview of Grupo BMV's approach and activities aligned with the TCFD recommendations.

Area	TCFD Recommendations	Grupo BMV Approach
 Governance	*The Board's oversight of climate-related risks and opportunities.*	◆ The Board of Directors holds ultimate responsibility for overseeing the ESG agenda and defining Grupo BMV's sustainability strategy. ◆ The Corporate Practices Committee and the Audit Committee support the Board in monitoring, execution, and compliance with sustainability and climate-related matters. ◆ The Risk Committee identifies and monitors risks across the Group, including ESG and climate-related risks, and reports directly to the Board. ◆ A dedicated Board member oversees the ESG agenda and is accountable for the effective implementation of the sustainability strategy. ◆ Variable compensation for members of the Sustainability Committee is linked to their performance, including progress against science-based emissions targets and the implementation of the Climate Transition Plan.
	Management's role in assessing and managing climate-related risks and opportunities.	◆ The Sustainability Group comprises Senior Executive Management, the Sustainability Area, and other relevant participants. Its members are responsible for the day-to-day management of ESG and climate factors in operations. ◆ The Sustainability Group reports directly to the Chief Executive Officer, who in turn reports to the Board of Directors. ◆ The Group convenes at least three times per year to establish the company's ESG direction. ◆ The Corporate Practices Committee, the Risk Committee, and the Sustainability Group meet at least quarterly to discuss identified risks, assess the current situation, review targets achieved, and prepare action plans to mitigate potential impacts.
 Strategy	*Identification of climate-related risks and opportunities over the short, medium, and long term.*	◆ Climate-related risks and opportunities are identified through internal risk management processes, a double materiality analysis, and stakeholder engagement. ◆ Physical risks were assessed across 28 acute and chronic hazards under two IPCC pathways: RCP 2.6 (low-carbon) and RCP 8.5 (high-emissions), across 2030 and 2050 horizons, with selected projections to 2090. ◆ Transition risks were assessed quantitatively for the first time through a financial scenario analysis under four NGFS scenarios (Current Policies, Delayed Transition, Net Zero 2050, and Fragmented World) across 2030, 2040, and 2050 horizons.

Area	TCFD Recommendations	Grupo BMV Approach
 **Strategy**	*Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.*	✦ The most material physical risks are heat stress, temperature change, and water stress. Under RCP 8.5, heat stress reaches high risk levels by 2050. Across all scenarios and time horizons, no physical hazard reaches a critical or extreme risk level for Grupo BMV's operations. ✦ Transition risk exposure grows across all NGFS scenarios and time horizons. The Fragmented World scenario produces the highest exposure (MXN 2,308,550 thousand by 2050); Current Policies results in the lowest near-term exposure (MXN 114,380 thousand by 2030). Market and reputational risks represent the largest share across all scenarios. ✦ Climate change is also viewed as a growth catalyst: increased demand for ESG products and services is classified as a High-impact opportunity across all scenarios. In 2025, ESG debt issuances totaled MXN 77,996 million, representing 28% of total long-term debt placed.
	The resilience of the organization's strategy, considering different climate-related scenarios, including a 2 °C or lower scenario.	✦ Risks and opportunities were identified across four NGFS scenarios: Net Zero 2050 (~1.4 °C, orderly), Delayed Transition (~1.7 °C, disorderly), Current Policies (~3.0 °C, hot house world), and Fragmented World (~2.4 °C, fragmented). ✦ Under Net Zero 2050, mitigation costs remain the lowest (MXN 27,920 thousand by 2050), confirming the strategic value of early climate action. Costs rise substantially under Delayed Transition (MXN 734,060 thousand by 2050) and Fragmented World (MXN 754,120 thousand by 2050). ✦ No immediate adaptation investments are required for current facilities; a preventive and monitoring-based approach is maintained for heat stress, temperature change, and water stress. Results are incorporated into the Group's Environmental Strategy and Climate Transition Plan.
 **Risk Management**	*The organization's processes for identifying and assessing climate-related risks.*	✦ Grupo BMV's climate-related risks and opportunities are identified through internal risk management processes, risk materiality evaluation, and stakeholder engagement. ✦ Physical risks are assessed across 28 acute and chronic hazards using a science-based IPCC-aligned methodology, expressed as exposure scores and site-level risk scores (0–100), informed by datasets from WRI, NOAA, ESDAC, and Climate Central. ✦ Transition risks are assessed quantitatively under four NGFS scenarios, evaluating potential impacts on revenues and operating costs. Risk levels are classified as Low, Medium, High, or Very High/Critical based on financial impact and likelihood.
	The organization's processes for managing climate-related risks.	✦ The directors of each business area and the owners of priority processes are responsible for transferring climate and ESG goals into their business areas and for the day-to-day identification and management of risks, supported by the second line of defense: the Risk Management System and the Comprehensive Risk Management, Compliance, and Information Security Area. ✦ The Risk Committee and the Sustainability Group jointly assess climate risks and opportunities, review scenario analysis results, and, together with Senior Vice Presidents, determine how risks are to be managed. ✦ Adaptation measures are defined by hazard and documented with estimated mitigation costs per scenario and time horizon. Grupo BMV also maintains insurance coverage against climate-related events.

Area	TCFD Recommendations	Grupo BMV Approach
	How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	✦ Climate-related risks are integrated into the BMV Group's Risk Management Framework, operating under the same enterprise-wide governance structure, the Three Lines of Defense Model, as all other material business risks. ✦ The results of the physical risk assessment and the quantitative NGFS scenario analysis are used to prioritize climate risks by estimated financial materiality and to allocate resources accordingly across relevant time horizons, directly informing strategic planning and business decisions.
 **Metrics and Targets**	*Disclosure of the metrics used to assess climate-related risks and opportunities in line with the Group's strategy and risk management process.*	✦ Grupo BMV continuously works to optimize the collection of environmental and climate data across the Group to increase reporting transparency and maximize impact against climate change. ✦ Key environmental indicators monitored include electricity consumption (kWh), water consumption (m^3), and waste management and disposal (metric tons), alongside physical risk exposure scores and transition risk financial exposure estimate across NGFS scenarios. ✦ Climate-related opportunity metrics tracked include: number and value of labeled bonds listed (MXN 77,996 million in 2025; MXN 466,000 million cumulative since 2016); number of green and sustainable ETFs (128 in 2025); carbon offsets through the MéxiCO_2 platform (~130,000 tCO_2e in 2025); and ESG ratings (CSA by S&P: 67/100; MSCI: A; Bloomberg: 49/100).
	Description of the targets used by the organization to manage climate-related risks and opportunities, and performance against those targets.	Grupo BMV has pledged to achieve net-zero emissions by 2050. ✦ In 2025, the SBTi formally validated the Group's near-term and net-zero emissions reduction targets (base year: 2023): 54.6% absolute reduction in Scope 1+2 by 2033; 32.5% absolute reduction in Scope 3 by 2033; 90% absolute reduction in Scope 1+2+3 by 2050; and net-zero emissions across the entire value chain by 2050. ✦ Scope 3 emissions outperformed the SBTi trajectory in 2025 (−12.1% vs. prior year). Scope 1+2 temporarily exceeded the pathway due to the one-time refrigerant event; corrective actions are underway. ✦ Climate goals are aligned with Science Based Targets and supported by active participation in the Glasgow Financial Alliance for Net Zero (GFANZ) and the Net Zero Financial Service Providers Alliance (NZFSPA).

✦ Table 24. TCFD Overview: Grupo BMV's approach and activities aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) recommendations, structured around the four core pillars of the IFRS S2 Climate-related Disclosures Standard.

4. Contacts

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GLOSSARY

Abbreviation	Definition
AMAFORE	Asociación Mexicana de Afores (Mexican Association of Retirement Fund Administrators)
BMV	Bolsa Mexicana de Valores (Mexican Stock Exchange)
CCFV	Consejo Consultivo de Finanzas Verdes (Green Finance Advisory Council)
CDR	Carbon Dioxide Removal
CINIF	Consejo Mexicano de Normas de Información Financiera y de Sostenibilidad (Mexican Board of Financial and Sustainability Reporting Standards)
CNBV	Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission)
COP26	26th United Nations Climate Change Conference of the Parties (Glasgow, 2021)
CSA	Corporate Sustainability Assessment (S&P Global)
ESG	Environmental, Social and Governance
ESDAC	European Soil Data Centre
ETF	Exchange-Traded Fund
EV	Electric Vehicle
FIAB	Federación Iberoamericana de Bolsas (Ibero-American Federation of Exchanges)
FSB	Financial Stability Board
GFANZ	Glasgow Financial Alliance for Net Zero
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GWP	Global Warming Potential
HVAC	Heating, Ventilation and Air Conditioning
IIASA	International Institute for Applied Systems Analysis
IFRS	International Financial Reporting Standards
IFRS S1	IFRS Sustainability Disclosure Standard S1: General Requirements for Disclosure of Sustainability-related Financial Information

Abbreviation	Definition
IFRS S2	IFRS Sustainability Disclosure Standard S2: Climate-related Disclosures
IMI	Investable Market Index (MSCI)
IPC	Índice de Precios y Cotizaciones (S&P/BMV benchmark index)
IPCC	Intergovernmental Panel on Climate Change
ISSB	International Sustainability Standards Board
LEED	Leadership in Energy and Environmental Design
MILA	Mercado Integrado Latinoamericano (Latin American Integrated Market)
MSCI	Morgan Stanley Capital International
MXN	Mexican Peso (currency)
NGFS	Network for Greening the Financial System
NOAA	National Oceanic and Atmospheric Administration (United States)
NZFSPA	Net Zero Financial Service Providers Alliance
OTC	Over-the-Counter
PRI	Principles for Responsible Investment
RCP	Representative Concentration Pathway (IPCC emissions scenario)
RECs	Renewable Energy Certificates
SASB	Sustainability Accounting Standards Board
SBTi	Science Based Targets initiative
SDGs	Sustainable Development Goals (United Nations)
SSE	Sustainable Stock Exchanges Initiative
tCO_2e	Metric tons of carbon dioxide equivalent
TCFD	Task Force on Climate-related Financial Disclosures
UN	United Nations
WFE	World Federation of Exchanges
WRI	World Resources Institute

Table 25. List of Abbreviations and Acronyms.