

A woman with curly hair, wearing a light-colored long-sleeved top and a necklace, stands on a modern building's roof. The roof features a prominent geometric pattern of parallel lines. The background is a clear blue sky. The overall composition is a low-angle shot, emphasizing the height and architectural details of the building.

Paving the Way for Sustainability in the Spanish Financial Center

SIX

Introduction

The Spanish financial center aims to become a hub of excellence in sustainable finance and contribute to the transition toward a sustainable and prosperous economy.

Achieving a sustainable economy requires cross-industry collaboration and unified action to overcome challenges and seize opportunities that generate meaningful impact.

Four Areas of Attention for the Spanish Financial Center



1

Sustainable financing for a resilient and competitive economy



2

Supporting small- and medium size enterprise (SMEs) and start-ups



3

Enhancing access to reliable ESG data and increasing transparency



4

Financial education

Sustainable Financing for a Resilient and Competitive Economy



The primary function of market infrastructures is to channel financial flows that support economic prosperity and the well-being of citizens. Market infrastructures therefore play a critical role in the development of sustainable finance, both through fixed-income markets (such as ESG bonds) and through equity and other markets, including equity and energy derivatives.



Supporting SMEs and Start-ups



One of the most direct ways to support a sustainable economy is by promoting financing instruments that foster the growth of smaller companies. To this end, the Spanish securities market has developed trading platforms specifically tailored to the needs of SMEs: BME Growth, BME Scaleup, and MARF. Also, Pre-Environment Market, for companies that are planning to be listed.



Enhancing Access to Reliable ESG Data and Innovating New Sustainability Solutions



The development of ESG indices is one of the key tools through which BME promotes sustainability. By doing so, BME supports its issuers to identify the best environmental, social, and governance performance, providing a benchmark for investors in their decision-making.



Financial Education



A pillar of market efficiency is the level of market knowledge of its participants. For this reason, the Spanish market devotes significant effort to promoting financial education at all levels – from the most basic to the most sophisticated.



Our Role as BME & How BME Addresses the Four Areas of Attention



Our Role in the Spanish Financial Center



The central role of BME as an infrastructure provider is to help secure economic stability. This reflects a broad understanding of the company's role, including supporting start-ups and small and medium-sized enterprises (SMEs).

As BME, our position at the intersection of financial markets and the economy allows us to help shape the transition to a sustainable economy while providing and operating stable and secure infrastructures for the Spanish financial center.

BME is user-owned and user-governed. Our structure and purpose support sustainable choices that benefit our stakeholders and promote market stability.



As the infrastructure of the Spanish financial market, BME provides a solid and transparent financing ecosystem that contributes to the prosperity of the economy and the well-being of its citizens.

Juan Flames, CEO BME



Sustainable Financing for a Resilient and Competitive Economy



How BME Contributes to Advancing Sustainability across Spain



ESG bonds

Including green, social, sustainability and sustainability-linked bonds – are key instruments to finance the transition toward a low-carbon and inclusive economy. These bonds direct capital to projects with measurable environmental or social impact, while also increasing market transparency and investor confidence. The bonds market in Spain is growing steadily, driven by both regulatory initiatives under the EU Sustainable Finance Framework (top-down) and rising investor demand for credible impact (bottom-up).

Through its regulated fixed-income markets, BME has established itself as a key platform for ESG bond listings in Spain. BME facilitated access to capital for both domestic and international issuers aligned with sustainability goals. Even small companies can obtain financing through fixed-income securities on the MARF self-regulated market.

As a result, BME plays a critical role in scaling sustainable finance and anchoring credibility in ESG-labeled debt.



Guidance for Issuers

BME aims to support its issuers in Spain with guidance to implement ESG regulatory disclosure requirements and meeting the expectations of public investors. Periodically, BME offers comprehensive training (webinars, conferences, events) to meet these needs.

How BME Contributes to Decarbonizing the economy through the Markets in Spain



RENADE – National Registry for Emission Allowances

RENADE is Spain's official section of the EU's Union Registry for greenhouse-gas emission allowances, operated BME, through Iberclear, under the mandate of the Spanish Climate Change Office. BME ensures the secure and transparent recording of the issuance, holding, transfer, and cancellation of EU Emission Allowances (EUAs) in compliance with the EU Emissions Trading System (EU ETS) and international climate agreements. As the infrastructure behind Spain's carbon market, RENADE plays a vital role in supporting operators across power generation, industry, aviation, and, since 2024, maritime transport-following its inclusion in the EU ETS.

BME, through Iberclear, guarantees operational excellence, regulatory alignment, and digital accessibility across the registry. The platform includes a fully digital interface for account management and documentation, backed by a specialized support team. With nearly 1,900 active accounts, RENADE directly contributes to the enforcement of Spain's climate commitments, while reinforcing the position of BME as a trusted enabler of sustainable market infrastructure.



Voluntary Carbon Market

BME is engaged in the carbon removal market through its parent company SIX' strategic investment into Carbonfuture. Carbonfuture is a leading provider of durable carbon removal credits. Carbonfuture covers the entire value chain of the voluntary carbon market and connects the buy-side with the sell-side, making it unique in the industry. Using its data-driven digital infrastructure, it provides monitoring, reporting, and verification (MRV+) services to ensure the integrity, transparency, and reliability of carbon removal credits.

The strategic investment in Carbonfuture marks the entry of SIX into the growing carbon removal market and an expansion into a new asset class, supporting our clients on their journey towards achieving net zero emissions targets.

Sustainable Financing for a Resilient and Competitive Economy



How BME Contributes to Advancing Sustainability across Spain



Policymaking & Engagement in ESG-Related Committees

BME actively engages in policymaking. Via direct contact or industry groups, BME is in contact with government officials, legislators and policymakers, competent authorities, and other relevant stakeholders throughout different jurisdictions.

BME advocates for ESG at national and international levels for the harmonization of regulatory requirements and reporting standards. Our goal is to reduce complexity for reporting companies while making the sustainability impact of investments more transparent to investors.



BME participates in ESG-related committees and working groups, including:

- OFISO
- Spainsif
- UN Global Compact
- FIAB

Also, through its parent company SIX, BME is represented in international associations as:

- Future of Sustainable Data Alliance (FoSDA)
- Sustainable Stock Exchanges (SSE)
- Economiesuisse: Expert Commission Sustainable Finance

Supporting SMEs and Start-ups



Supporting SMEs in their sustainable growth journey is a key part of the contribution of BME to the real economy. As the backbone of the European business fabric, small and medium-sized enterprises represent more than 99% of all companies and around two-thirds of private employment. Yet many of them face barriers to access capital markets. At BME, we developed a structured “funding escalator” to address this challenge. We offer tailored pathways that adapt to the maturity and financing needs of each company.

Our Pre-Market Environment acts as a starting platform for unlisted companies preparing for market entry. From there, firms continue to BME Scaleup, which supports companies in strengthening governance, strategy, and reporting practices before progressing on to BME Growth, our dedicated segment for dynamic, growth-oriented SMEs. Ultimately, these platforms help firms prepare for entry into the main regulated market. For companies seeking bond financing, MARF (our alternative fixed-income market) facilitates access to debt capital — increasingly used for green and social projects. This ecosystem expands financing options while helping SMEs integrate ESG considerations into governance and strategy.

Through this layered approach, we don’t just connect companies with investors – we help them evolve, professionalize, and embed sustainability in a credible way. And just as with financial education, our goal is to democratize access to capital markets.

Enhancing Access to Reliable ESG Data and Increasing Transparency



ESG Indexes

- BME offers ESG indices that transparently benchmarks for assessing the sustainability performance of Spanish-listed companies. The IBEX Gender Equality index highlights Spanish companies with balanced gender representation in senior leadership roles. The IBEX ESG index, reviewed annually, includes companies that meet environmental, social, and governance criteria, based on an independent methodology provided by Inrate. These indices support investors who seek to integrate ESG considerations into their strategies, compare sustainability across issuers, and develop ESG-themed products. They also act as a market signal — incentivizing companies to improve ESG performance in order to gain visibility and attract sustainable capital.

Other Data Solutions offered by SIX

- SIX is a leading global provider of financial information with core expertise in reference and regulatory data sets, especially corporate actions data.
- To address increasing demand for high-quality ESG data, SIX developed an ESG Data Hub. This service supports customers as they factor ESG criteria into investment decisions, monitor sustainability risks of investment portfolios, and report on ESG aspects to investors and authorities.
- The ESG Data Hub eliminates the challenge of sourcing high-quality data from multiple third-party providers by acting as a single access point for a variety of fundamental ESG and specialist data sets.
- In addition, SIX sources proprietary ESG data directly from product manufacturers and compliant with EU regulations, linked to the European ESG Template (EET).
- In 2024 SIX has enhanced its ESG Data Hub offering with climate data sets. With this offering, SIX supports its clients with climate factor reporting and climate-related investment and risk decisions.

Financial Education and Attracting Retail Investors to Capital Markets



- Financial education is a central pillar of the sustainability strategy in BME — not as an add-on, but as a core driver of long-term inclusion, trust, and participation in capital markets.
- Through Instituto BME, we lead Spain's efforts to improve financial literacy across society. Our mission is to ensure that individuals, from students to professionals, are equipped with the knowledge and confidence to make informed decisions about saving, investing, and engaging with financial markets.
- Instituto BME develops and delivers a wide range of training programs — from introductory courses on how markets work to specialized modules on investment strategies, risk management, and market regulation. These programs are designed to be accessible, practical, and aligned with the actual needs of citizens and market participants.
- By fostering an informed and confident retail investor base, we help broaden market access and strengthen the long-term depth and resilience of EU capital markets.





A Sample of Our Sustainability Publications



Sustainability Report 2024

BME Voluntary Guidance on Sustainability Information for Listed Companies

Sustainable Finance; WHAT DOES ECONOMIC RESEARCH SAY?

Other SIX studies

- Future of Finance Study
- 2024 SIX Sustainability Handbook for Issuers
- Scaling Climate Risk Disclosures for Investors
- Corner Stones for Growth Report (with ESG chapter)

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