

# INTEGRATED Annual Report 2024







# 130 Years of Transforming Financial Markets





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# How we create value

[2-6]

BMV Group stands at the nexus of Mexico’s financial markets, driving economic growth and sustainable development. We promote transparency by creating open and accessible processes for business financing, ensuring that the trading of securities and derivatives is conducted with fairness and accountability. Through the development of reliable mechanisms for price discovery, we uphold integrity, fostering trust and credibility across the financial system.

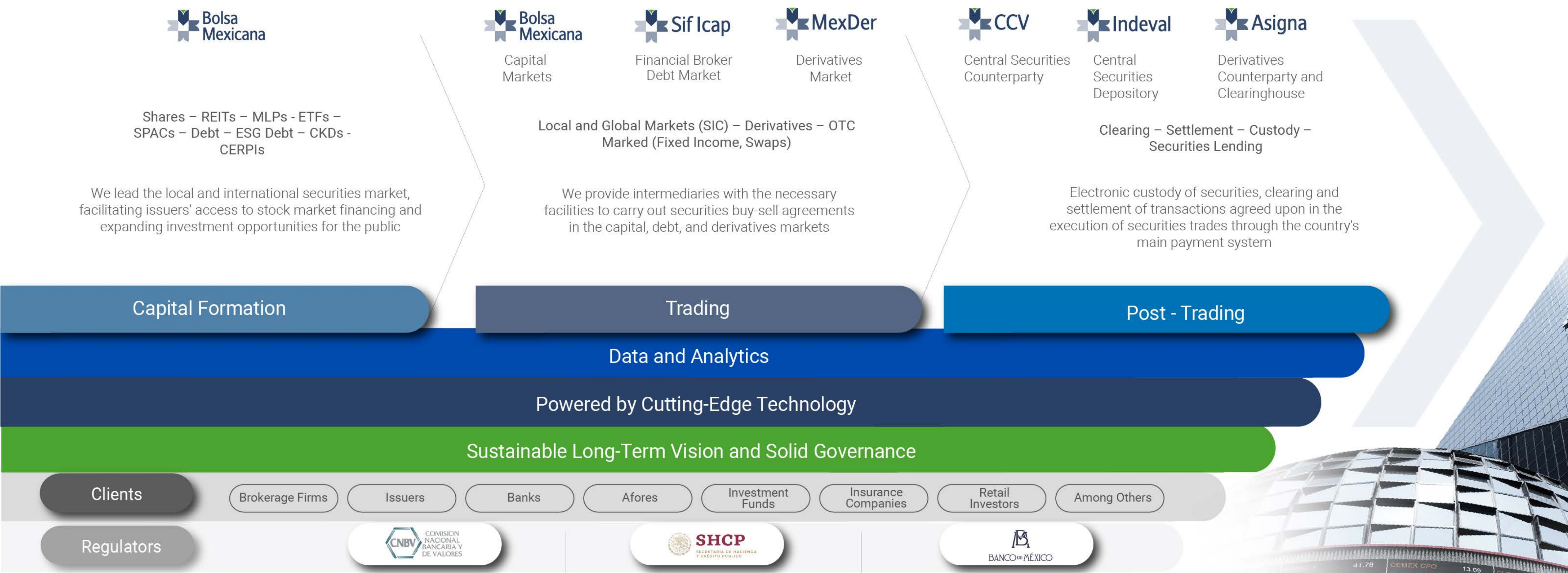




# Our Business

[2-1], [2-2], [2-6]

We are a group of companies that work together to provide comprehensive services facilitating the trading, post-trade processing, and custody of the securities, derivatives, and money markets in Mexico, as well as offering information services. Supported by cutting-edge technological infrastructure, we deliver sustainable long-term value to all our stakeholders.





# Our Presence



U.S.A

MARKET DATA



Mexico

Paseo de la Reforma #255,  
Cuauhtemoc, Mexico City  
ZP.06500



Costa Rica  
Panama



VALMER



Chile  
Peru



SIF ICAP



Germany

MARKET DATA



# Message from the Chairman of the Board of Grupo Bolsa Mexicana de Valores

Dear shareholders, colleagues, and friends of the Mexican Stock Exchange Group,

I'm honored to address you in this annual report, where we celebrate the remarkable achievements and navigate the challenges of 2024. This year has been a transformative one for BMV Group, marked by significant regulatory and strategic shifts that have reinforced our unwavering commitment to transparency, innovation, and sustainable growth.

A major milestone was the arrival of our new CEO, Jorge Alegría Formoso, in June 2024. His visionary leadership and profound expertise in both domestic and international financial markets will be pivotal in driving our organization forward. Jorge's deep understanding of the Mexican Stock Exchange will enable us to tackle challenges head-on and seize new opportunities, propelling BMV Group to new heights.

The macroeconomic environment has significantly influenced our strategic path. Banco de México's adjustments to reference rates in response to inflation and growth conditions have impacted economic activity and access to financing. Despite Mexico's moderate economic growth of 1.3%, certain sectors and regions have shown exceptional vitality, while our proximity to the United States, the revival of global supply chains, and investments in innovation and digital transformation have unlocked new market opportunities.

In this environment, BMV Group continues to be a cornerstone of the Mexican market's development, providing issuers and investors with a resilient and competitive ecosystem that fosters long-term investment and growth. In 2024, over MXN \$607 billion was financed through the Mexican Stock Exchange, showcasing our pivotal role in the market.



## Forging Partnerships with Authorities to Catalyze Market Growth

Our collaboration with the financial authorities remains vital. Working closely with the Ministry of Finance and Public Credit (SHCP), Banco de México (Banxico), and the National Banking and Securities Commission (CNBV), we have advanced initiatives that enhance access to financing via the stock market. A key initiative is the **simplified issuer scheme**, approved in late 2023, which aims to streamline processes and simplify entry for medium- and small-sized enterprises into the stock market. This effort is set to expand the issuer base, promote business growth, and diversify investment opportunities.



In 2024, Grupo BMV launched the first issuance of the "De Cero a Bolsa" Program, providing training in stock market topics. This program supports founders, partners, and directors of medium-sized companies as they prepare to access financing through the stock market, guiding them step by step and equipping them with the necessary tools for successful market entry.

I am also delighted to share that last December, Mexico achieved a major milestone with the regulatory approval for **settling government bonds via the Central Securities Counterparty (CCV)**. This initiative represents a transformative leap toward an advanced, electronic market that aligns with global standards. The initial phase, set to launch in 2025, will integrate buy and sell transactions for government bonds, paving the way for a seamless and efficient market. Future authorization for repos and other government securities is expected, propelling the market towards comprehensive modernization. Our collaboration with SHCP, Banxico, and CNBV has been instrumental in driving this project forward. This cutting-edge infrastructure will significantly enhance the development and penetration of Mexico's debt market, offering more streamlined mechanisms for financing productive endeavors.

**Governance: The Foundation of Value Creation**

The success of our organization hinges on a robust corporate governance framework, which has become a strategic pillar for ensuring sustainable growth. Transparency, ethics, and accountability are essential values guiding our decision-making and bolstering investor confidence.

Aligned with this commitment, the Executive Office and the Board of Directors have redefined the institutional strategy to anticipate emerging trends and market needs. As part of this evolution, we are prioritizing greater utilization of our information product offerings and expanding our presence in strategic sectors, such as retail investors. To realize this vision, we have created two new divisions: one focused on **Data and Information**, aimed at integrating and optimizing our information product portfolio, and the other on **Marketing and Sales**, dedicated to strengthening our market positioning. Implementation is set for 2025 and will constitute a pivotal step in consolidating our industry leadership.

**Seizing Future Opportunities**

Looking forward, we see numerous opportunities to further drive growth and competitiveness in our stock market. By modernizing post-trade platforms and operations, along with advancing digitalization and new technologies, we will remain at the forefront –enhancing operational efficiency and delivering innovative and agile solutions to issuers, investors, and stakeholders alike to cement a more dynamic and competitive financial ecosystem.

Moreover, the expansion and development of businesses will require channeling resources toward sustainable financial products. Instruments such as green, social, sustainable, and sustainability-linked bonds represent a key opportunity to consolidate Mexico's leadership in responsible financing, supporting projects with positive impact. At BMV Group, we will be steadfast allies in fostering such growth and focus.

We will also continue strengthening our collaboration with financial authorities to contribute to the evolution of the regulatory framework, promoting a more dynamic, accessible, and efficient market. With a long-term vision and unwavering commitment to excellence, I am confident we will continue building a solid and attractive financial market for all.

I would like to extend my heartfelt appreciation to my fellow members of the Board of Directors. On their behalf, I also wish to thank our shareholders, clients, and colleagues whose unwavering trust and dedication propel us forward with resolve.

**Here's to another year of shared successes and exciting opportunities.**

**Sincerely,**



**Marcos Martínez Gavica**  
Chairman of the Board of Directors, BMV Group



# Message from the Chief Executive Officer of Grupo Bolsa Mexicana de Valores

Dear Shareholders, Colleagues, and the General Public,

It is a privilege to address you for the first time as CEO of this great institution. Since stepping into this new role in 2024, I've had the honor of joining an exceptional team, deeply committed to the development and resilience of the financial sector. I am grateful for the trust placed in me to lead this new chapter, where, with determination and strategic vision, we will drive market transformation, capitalize on opportunities, and meet challenges with an innovative mindset.

Speaking of innovation, the year 2024 marked a turning point in this regard, paired with strong operational growth and an unwavering commitment to sustainability. Through strategic initiatives, technological advancements, and a focus on market efficiency, BMV Group has reinforced its standing as a leading financial institution in the region.

Among the key achievements, I would like to highlight the following:

## Revenue

BMV Group's revenue reached \$4.165 billion pesos, 6% higher than in 2023, with an EBITDA margin of 57% and a net income of \$1.637 billion pesos.

## Debt Market Growth

In 2024, short-term debt issuances outpaced long-term ones, reflecting market conditions. The year saw an impressive 1,386 short-term debt issuances amounting to \$301 billion pesos, a 23% increase compared to 2023. Meanwhile, long-term debt recorded 80 issuances totaling \$289 billion pesos, with 28% classified as ESG debt.

## Expansion of the International Market

BMV Group continued expanding its global equities market by incorporating 217 foreign securities, including companies and ETFs. This provided investors with broader opportunities on a global scale, strengthening the offerings of Mexico's financial market.



## Boosting Market Access and Dynamism

Leveraging regulatory updates to strengthen the stock market and create financing opportunities for small and medium-sized enterprises (SMEs), we launched the "De Cero a Bolsa" program. This initiative guided more than 60 founders, partners, and directors of medium-sized companies step by step in their journey toward obtaining stock market financing.

## Development of the Derivatives Market

Volatility from U.S. Federal Reserve (FED) and Banco de México (Banxico) rate-cut cycles drove growth in the derivatives market. By the end of 2024, the Mexican Derivatives Market (MexDer) had achieved a daily average volume of 28,152 dollar future contracts and 33,866 swaps. Notably, swaps transitioned from TIIE 28 to TIIE Funding, a new reference rate aligned with international standards, aimed at improving market liquidity, transparency, and certainty.



### Technological Innovation in Post-Trade

In May 2024, BMV Group embarked on a project to modernize its post-trade technology ecosystem by integrating Nasdaq platforms to enhance operational efficiency. This update focused on optimizing user experience with new products and technologies designed to provide better access to market data and support investors' decision-making.

### Operational Continuity and Platform Reliability

Operational reliability was a top priority, achieving 99.99% continuity in our operations. This ensured no critical incidents in the capital and derivatives markets, reaffirming BMV Group's leadership in operational resilience.

### Adoption of the T+1 Settlement Cycle

Another notable milestone in 2024 was the implementation of the T+1 settlement cycle for equity markets, aligning Mexico with U.S. and Canadian standards. Introduced before the local elections in June, this adjustment reduced collateral requirements by 32% and lowered default levels to less than 1% of traded amounts.

### Commitment to Sustainability

Sustainability was a strategic pillar in 2024, consolidating our leadership in the ESG bond market. Eighteen ESG bonds were issued, amounting to nearly P\$82 billion to drive projects with socio-environmental impact.

Furthermore, we made progress with our journey toward Net Zero by submitting targets to the Science Based Targets initiative, ensuring our climate commitments are science-aligned and reinforcing transparency and reliability in the process. For the second consecutive year, our efforts earned recognition, placing us among the top 15 Mexican companies in the S&P Global Sustainability Yearbook and securing second place in the ALAS20 ranking as a sustainability leader.

### Looking Ahead

With 130 years of experience, the Mexican Stock Exchange stands at a transformative juncture, solidifying its role as a driver of economic growth. We have established a **new marketing and commercial division aimed at strengthening the BMV Group's positioning among professional sectors and retail investors alike**. This initiative seeks to foster a new financial culture rooted in digitalization, expanding our reach to more companies and investors.

Similarly, in an era where data is paramount to financial markets, and as part of BMV Group's core strategy to bolster the stock market, we are creating a **new data division. Its purpose is to integrate, expand, and optimize our information product offerings.**

### Our medium-term strategy rests on six key initiatives:



**New Products and Services:** Enhancing post-trade infrastructure, including Indeval, Asigna, and CCV, with the introduction of a new fixed-income clearinghouse to improve efficiency and promote electronic bond markets.



**Advanced Technology Investment:** Continued investment in cutting-edge technology to optimize operations and ensure greater security and transparency.



**Market Data Expansion:** Broadening our data offerings to provide issuers and investors with accurate, timely, and real-time information to enhance their operational models.



**Retail Investor Strategy:** Boosting retail investor participation, particularly among younger generations, through financial education and improved access to stock market tools.



**International Presence:** Deepening collaboration with foreign markets and participants to encourage the listing and trading of derivatives with global markets.



**Long-term Sustainability Focus:** Promoting sustainable practices internally and aligning investment opportunities with ESG criteria.

2024 was undoubtedly a year of significant progress for the Mexican Stock Exchange, and 2025 promises to be even more transformative. Committed to strengthening the stock market, we will continue supporting projects that drive economic growth and generate employment, none of which would of course be possible without our colleagues, the cornerstone of our success.

Sincerely,

**Jorge Alegría Formoso**  
Chief Executive Officer, BMV Group



# Our Management Team

**Jorge**  
Alegría Formoso



Chief Executive Officer

• 2024

**Ramón**  
Güemez Sarre



Chief Financial and  
Sustainability Officer

• 2006

**José**  
Manuel Allende



Chief Capital Formation,  
Information Services  
and Markets Officer

• 2000

**Roberto**  
González Barrera



Chief Post- Trade Officer

• 2015

**Claudio**  
Vivian Gutiérrez



Chief Technology Officer

• 2020

**Abigail B.**  
Uribe Rivera



Executive Director  
of Risk and Control Affairs

• 2025

**Alfredo**  
Guillén Lara



Executive Director,  
Capital Markets

• 2006

**Clementina**  
Ramírez de  
Arellano Moreno



Executive Director,  
Legal and Regulatory Affairs

• 1997

**Gabriel**  
Rodríguez Bas



CEO, SIF ICAP

• 2006

**Jiyouji**  
Ueda Ordoñez



Executive Director, Central  
Counterparty Clearing Houses

• 2015

**José Miguel**  
De Dios Gómez



Executive Director,  
Derivatives Markets

• 1998

**Luis René**  
Ramón Arana



Executive Director,  
Retail and Marketing

• 2011

**Pedro**  
Díez Sánchez



Executive Director,  
Market Surveillance

• 1997

**René Alfredo**  
Heinze Flamand



Director of Human  
Resources

• 2024

**Thábata E.**  
Castrejón Farfán



Executive Director,  
Internal Audit

• 2021



• Year of entry  
into BMV Group



# 2024

## at a Glance

### FINANCIAL

### INDICATORS

### OPERATING

Revenues

**\$4.165**  
billion MXN

EBITDA  
Margin

**57%**

Return  
on Equity

**22%**

Sustainable  
Financing

**28%**  
of long-term issued  
debt is ESG

Gender Diversity  
in Leadership

**55%**  
of revenue-generating  
Deputy Director  
positions are held by  
women

Customer  
Satisfaction

**77**  
NPS (Points)

Cash Flow Yield

**10%**

Payout

**70%**

CAPEX

**\$259**  
million MXN

Organizational  
Climate Survey

**78%**  
level of satisfaction  
and commitment

Financial  
Awareness

**170,657**  
people benefited from  
Escuela Bolsa Mexicana

Carbon Intensity

**0.43**  
Tons.  
CO<sub>2</sub>e/Revenues

La Bolsa de *México*



# 130 years of... Developing Markets



**Listed  
Companies**

**361**

with one or more  
instruments

**Market  
Share**

**81%**

of the Total  
Capital Market

**Assets  
under Custody**

**\$40**

trillion MXN

**Average Daily  
Traded Value**

**\$15.708**

billion MXN

La Bolsa de *México*





## Capital Formation

**Juan Manuel Olivo**

Director, Capital Formation  
BMV Group

### 2024 was a milestone year for financing at BMV Group

"Our 96% market share in stock market operations nationwide in 2024 stands as a testament to the confidence participants place in us. This trust enabled investors to raise over 600 billion pesos for our issuers, fueling growth and development in the financial market. Moreover, our efforts to establish a simplified issuer pathway have sparked considerable interest at a critical juncture, where companies stand to seize significant growth opportunities. It is in moments like these that the BMV Group, with its expertise and innovation, provides unparalleled value, structure and long-term stability".

### Our Goal

To be the premier platform for companies to secure financing, empowering them to amplify their projects and initiatives, ultimately driving Mexico's economic growth.

We cater to our clients' diverse needs with an extensive range of financial products, including Stocks, Debt, ESG Debt, Fibras, Fibras E, SPACs, CKDs, CERPIs, TRACs, and Warrants.

### 2024 Revenue



12%

Issuers

\$519M

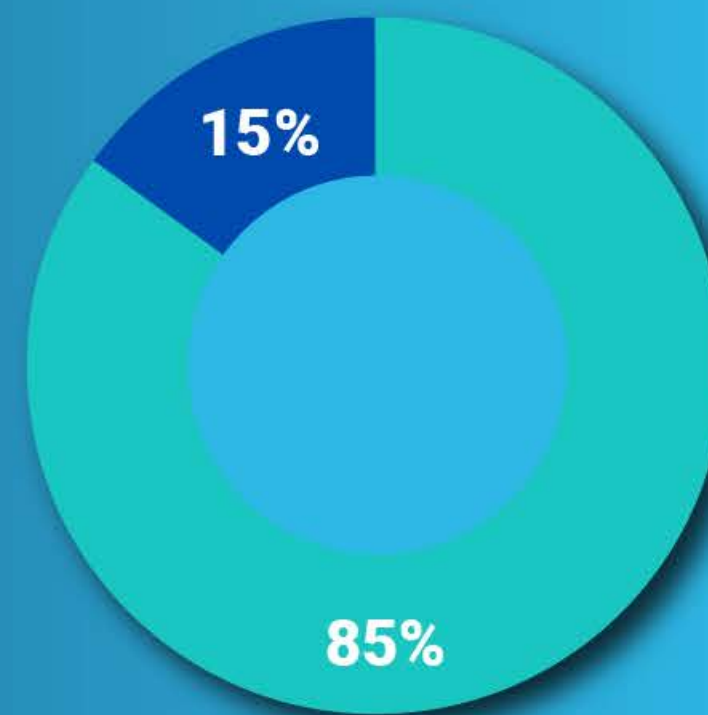
15%

Trading  
Revenues

85%

Recurring  
Revenues

### Revenue Breakdown



● Listings

● Maintenance

Maintenance fees are billed at the beginning of the year; they vary by instrument type and are capped at a maximum rate based on issued amounts

#### Main Sectors in 2024:

Banking, Automotive  
and Industrial

### Growth Drivers

**Recurring revenue generated from active issuances**, ensuring maintenance income in future years

**Enhanced financing capabilities** driven by projects related to nearshoring

**Revisions to the Securities Market Act**, simplifying securities registration and enabling market access for businesses of all sizes

### Strategic Progress in 2024

The listing of sports clubs such as **AGUILAS** and **DIABLOS** sparked significant market interest, fostering financial literacy and stock market participation among Mexicans



Debt instruments dominated financing efforts, with over 1.6 trillion pesos issued throughout the year

### 2025 Objectives

#### Development of the Simplified Issuer

The introduction of a simplified issuer framework aims to create new opportunities, enabling companies not yet in the market to secure financing through the BMV

#### Sustainability

We will expand our portfolio of ESG (Environmental, Social, Governance) instruments, fostering a fair transition toward a low-carbon economy

Furthermore, we will continue to strengthen sustainable practices across our listed companies, meeting the evolving regulatory landscape for ESG disclosures

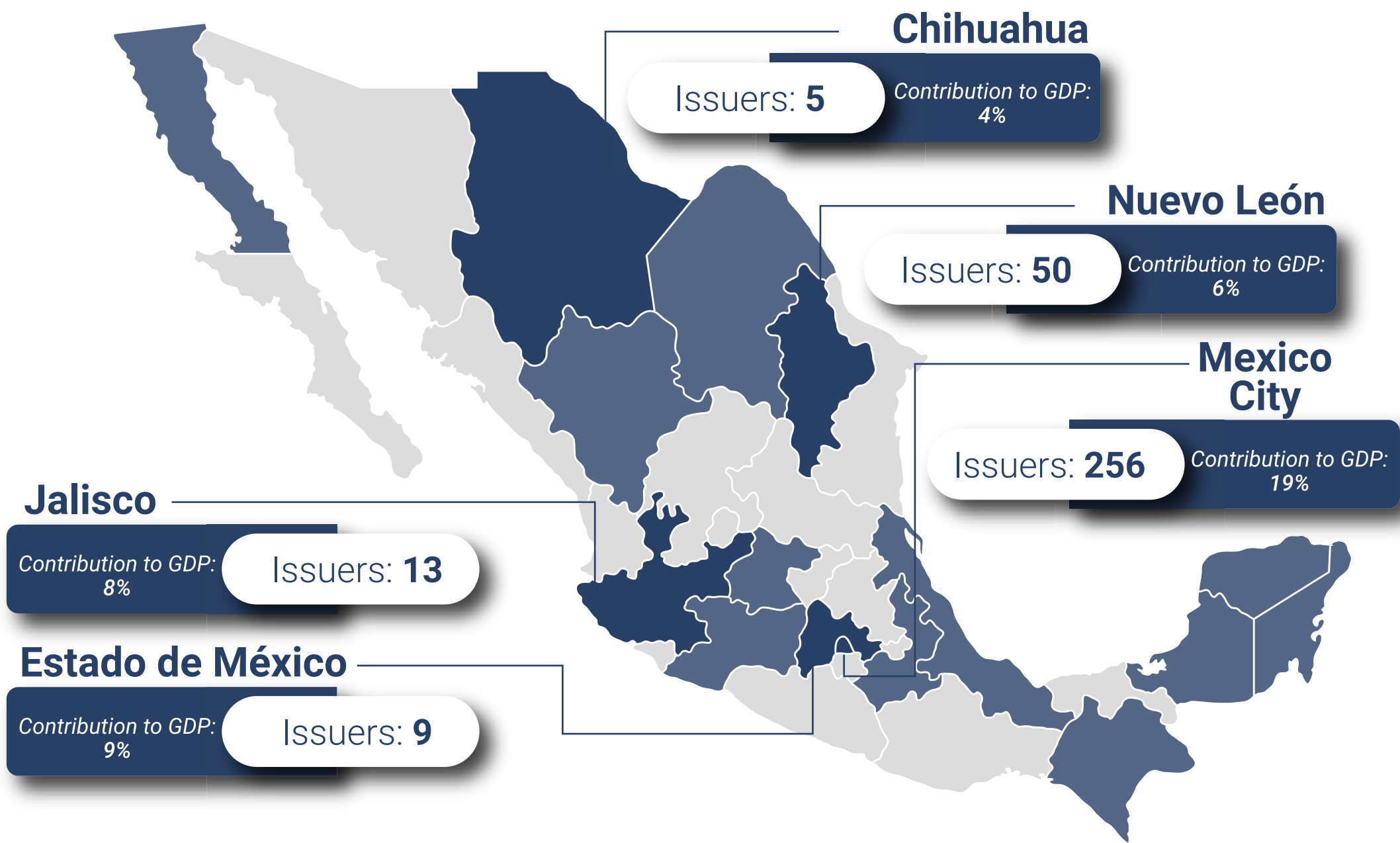
#### Innovation

AI-powered solutions and cutting-edge technologies will pave the way, ensuring our continued commitment to offering valuable services to our clients



# Our Listed Companies

As of the end of December 2024, we have 361 companies listed on the Stock Exchange with one or more instruments. Of these, 92% are located in Mexico City, Nuevo León, Jalisco, Estado de México, and Chihuahua



\* With INEGI data as of December 31st, 2024.

The companies listed on the Mexican Stock Exchange account for 37% of Mexico's GDP,

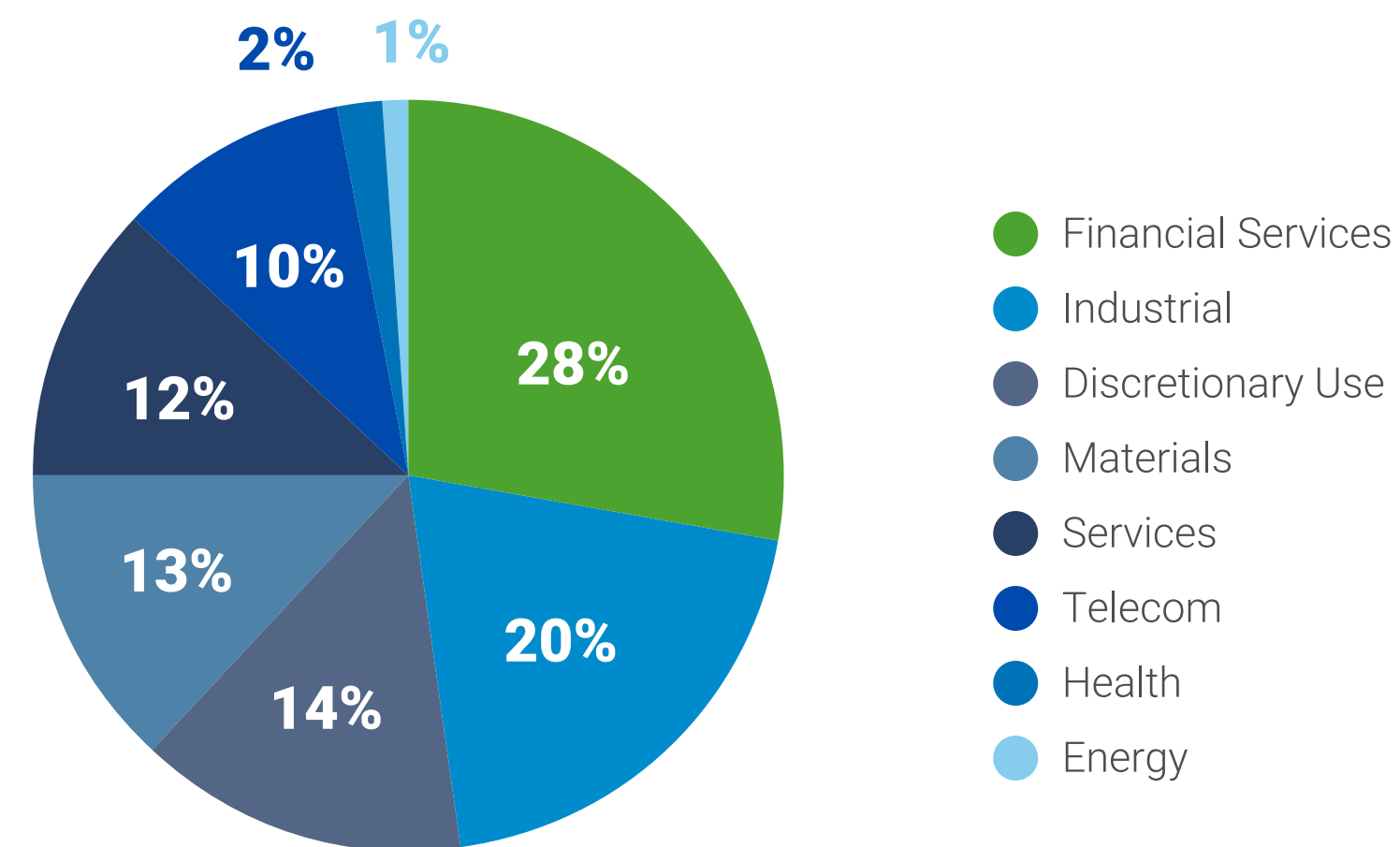
underscoring the stock market's vital role in driving economic growth and providing essential financing for the nation's development



## IPC Constituents

The S&P/BMV IPC is comprised of 35 companies, which together account for 81% of the stock market's capitalization.

It is divided as follows:



IPC  
Market  
Capitalization

**\$6.9 trillion**

## Equity

### Listed Instruments

As at the end of December 2024, the following instruments were listed:

#### Instrument

#Issuers  
2024

#### Stocks

**133**

Local Market

133

#### Funds

**553**

Investment Funds

436

SIEFORES

117

#### REITs

**21**

REITs

15

MLPs

6

#### Alternatives

**78**

CKDs

60

CERPIs

18

### Notable Listings and Issuances in 2024



- **AGUILAS:** The listing was carried out without a public offering, resulting from the spin-off with TELEVISIA.
- **DIABLOS:** The listing took place without an initial public offering.
- **Real Estate Trusts (follow-on):**

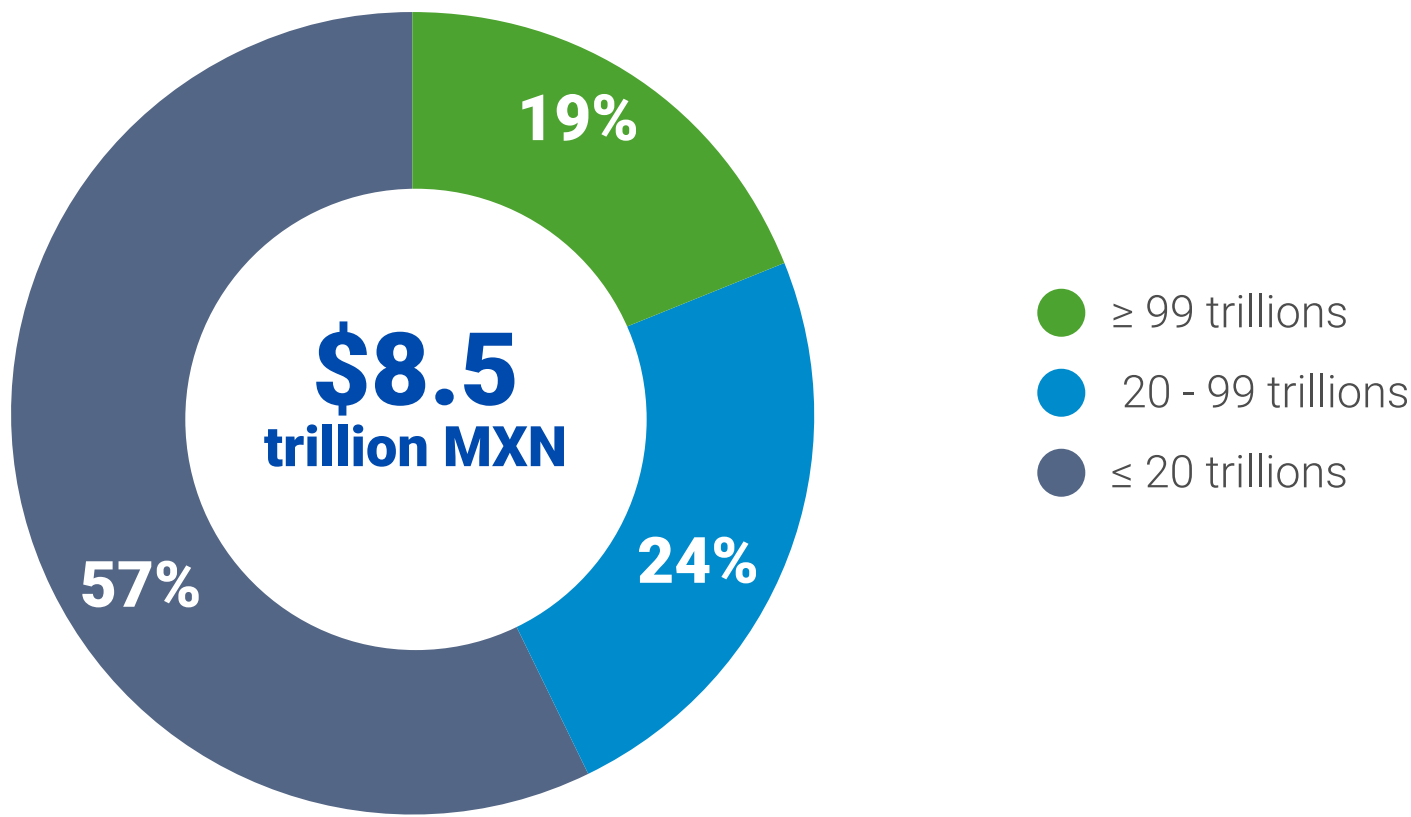
Prologis Property México (FIBRAPL 14), for MXN\$9.660 bn	FIBRA MTY (FMTY 14), for MXN\$7.810 bn
---	---
- **Investment Funds:** Nine listings took place, including three debt instruments and six equity instruments.
- **Options:** Placements totaling MXN\$42.198 bn were carried out, equivalent to 833 issuances. **BBVA and CITI were the most active brokerage firms, with 557 and 153 placements, respectively.**



Market Capitalization

The total market capitalization value of local issuers is equivalent to 20% of Mexico’s GDP.

Market Capitalization by Segment



Shares Listed on the Mexican Stock Exchange (Excluding the Global Market [SIC] of the Exchange)

As of December			
Local Stocks	2022	2023	2024
Mutual Funds	133	136	133
Series <sup>(1)</sup>	179	178	181
Market Capitalization <sup>(2)</sup>	8.8	9.8	8.5

<sup>(1)</sup>) For series other than local shares

<sup>(2)</sup> Trillions of pesos

Fixed Income

Listed Instruments

As of December 31st, 2024, 180 Mexican issuers have short- and long-term debt instruments listed on the Stock Exchange (excluding the issuers of securities listed on the Global Market [SIC] of the Exchange).

The certificates of deposit are primarily issued by corporates, states, municipalities, and trusts.

Outstanding Amount of Stock Certificates listed on the Mexican Stock Exchange

As of December 31st						
Issuance of stock certificates	2022		2023		2024	
	Emisiones	Valor*	Emisiones	Valor*	Emisiones	Valor*
Mexican local and municipal government	20	70.3	19	68.1	18	65.1
Mexican federal government entities	79	464.8	81	485.4	74	419.1
Private sector companies	248	624.1	262	705.1	273	791.5
Financial Institutions	39	163.2	48	217	62	271.5
Mortgage backeds	39	16	38	16.2	38	16.5
Segregable Certificates	1	1.6	1	1.5	1	1.2
Total	426	1,340.0	449	1,493.3	466	1,564.9

\*Figures in billions of pesos



Notable Issuances in 2024

América Móvil	BBVA México
MXN\$37.50 bn	MXN\$30.98 bn
Scotiabank	BANORTE
MXN\$18.76 bn	MXN\$18.06 bn
SIGMA	Autovía Necaxa-Tehuacán
MXN\$17.04 bn	MXN\$14.30 bn

BBVA México (BACOMER) led the placements of **structured bank bonds** with a total amount of MXN\$15.40 billion through 92 issuances, followed by Scotiabank Inverlat (SCOTIAB) with a total amount of MXN\$1.88 billion through 7 issuances.

Debt Programs



In 2024,  
**23 debt issuance programs**  
were authorized for  
a total amount of

**\$22,3 billion**

Short-term Debt Programs

- At the end of the year the number of **active credit lines** was **MXN\$605.15 billion**, representing an 11% increase compared to the previous year.
- **1,386 issuances of short-term stock certificates** were carried out, amounting to **MXN\$301.07 billion**, representing a 23% increase compared to 2023.

- **Seven dual programs** were authorized, notably including: the Special Fund for Agricultural Financing (FEFA) for MXN\$180 billion, the Latin American Bank for Foreign Trade (BLADEX) for MXN\$35 billion, and Genomma Lab Internacional (LAB) for MXN\$10 billion pesos.

Long-term Debt Programs

- **80 long-term debt issuances** took place, totaling MXN\$289.02 billion, a 12% decrease compared to last year. Stock certificates represent 87% of the total issued.
- **14 programs** were authorized, including notable ones such as those established by Banco Inbursa (BINBUR) for MXN\$50 billion, Scotiabank Inverlat (SCOTIAB) for MXN\$50 billion and HSBC México (HSBC) for MXN\$40 billion.





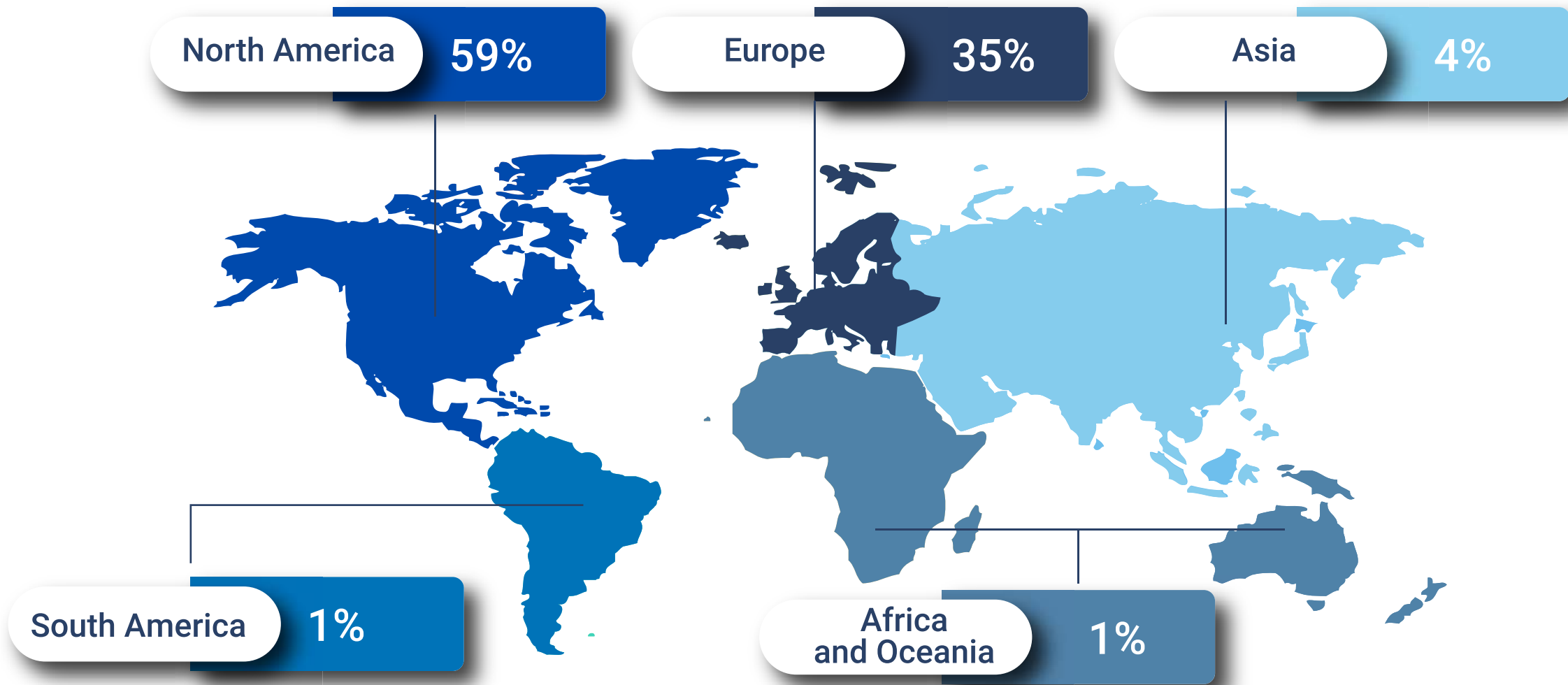
# International Quotations System (SIC)

In 2024, 217 foreign securities were listed, 109 of which are companies and 108 ETFs.

### Notable Listings in 2024

Stocks	Green or Sustainable ETFs
• Prada	• Amundi
• Birkenstock	• BNP Paribas
• Henkel AG	• DWS Xtrackers
• Paccar	• FIL
• Prudential	• HanETF, LGIM
• Allfunds Group	• State Street
• Lenovo	• UBS
• BYD	• WisdomTree.
• Budweiser	
• Schaeffler	

## Geographical Distribution



## Securities Listed on the Global Market

	2022	2023	2024
 Stocks	1,860	2,023	1,978
ETFs	1,491	1,624	1,518

## Comprehensive Issuer Services

In December 2023, amendments to the Securities Market Act were approved, introducing the creation of the ‘**Simplified Issuer**.’ To support this new market access framework, we launched a series of activities in 2024 to promote its adoption. As part of these efforts, we organized:

- The first market webinar, with **over 800 attendees**, and a tour of more than **10 cities across the country**, in which we shared the advantages of this form of financing.
- We also created the program “**De Cero a Bolsa**” (**From Zero to the Stock Exchange**)



- We provided the following training program for listed companies:



We also conducted over **900 individual meetings with executives from listed companies** to promote financing through various capital and debt market instruments.

We remain committed to supporting the institutional development of Mexican companies, which is why we continue to endorse the PRIME certification. This certification has been running for 7 years and currently includes **40 certified companies**.

## Development of Sustainable Markets

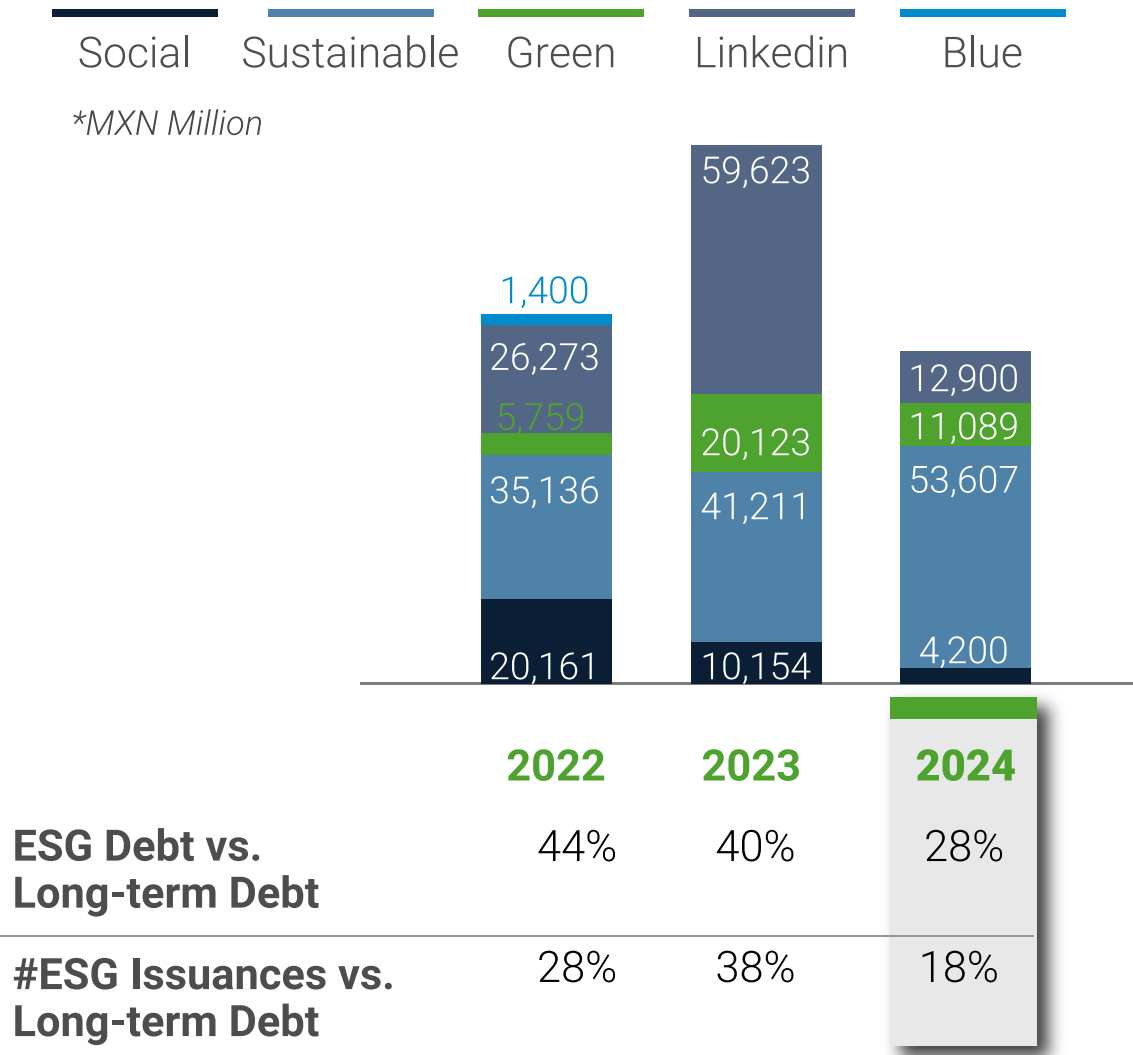
At BMV Group, we recognize our responsibility to stakeholders to create more resilient, transparent, and sustainable markets in the long term through multiple approaches.

## Sustainable Financing – Labeled Bond Listings

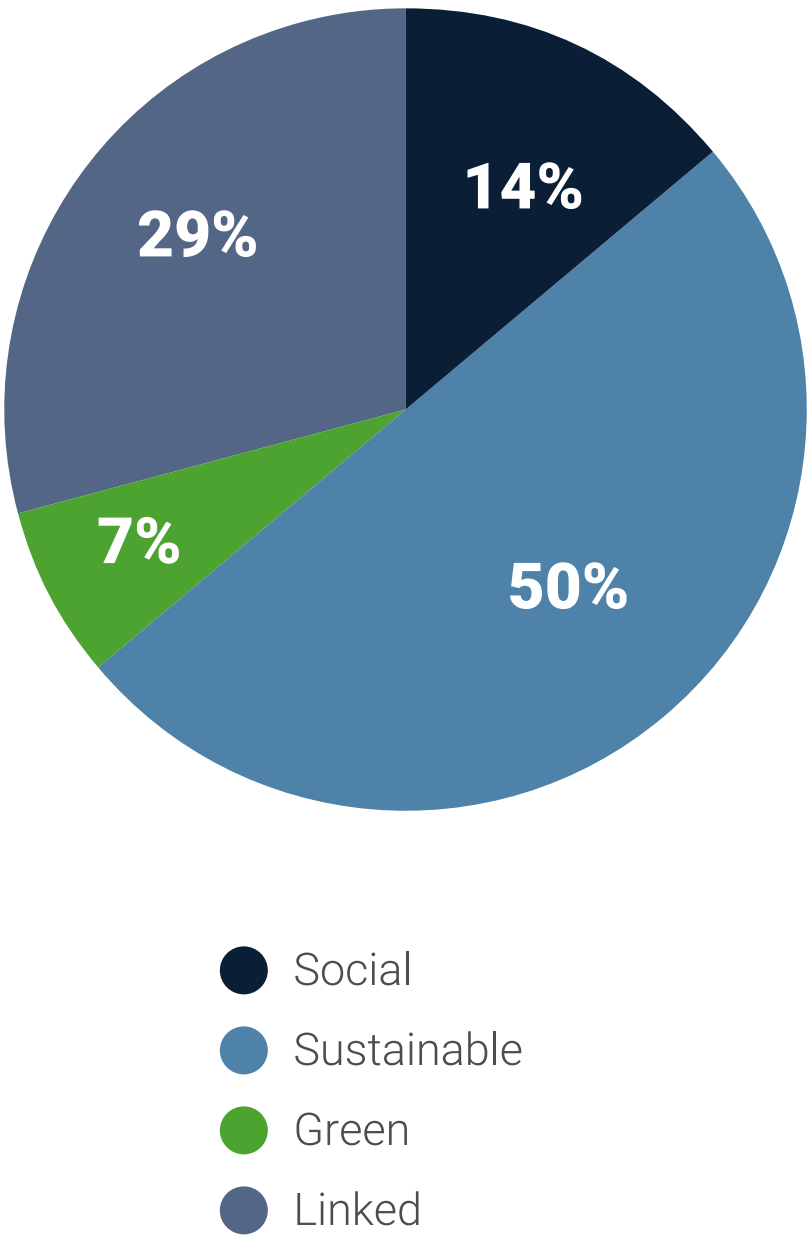
Since its incorporation into the Stock Exchange in 2016, sustainable financing has established itself as a strategic tool for companies seeking the long-term economic development of their operations. In this context, and given current market conditions as well as macroeconomic factors, 18 ESG debt issuances took place in 2024, totaling MXN\$81.79 billion. This represents a decrease in both parameters compared to 2023.



### ESG Bond Issuances



### ESG Issuances by Category





## Thematic Issuances in 2024

Category	Company	Issuer - Serie	Amount in Millions of MXN
Sustainable	AMÉRICA MÓVIL	AMX 0134X	\$20,000
Sustainable	BANORTE	BANORTE 24 X	\$4,172
Sustainable		BANORTE 24 -2X	\$3,642
Sustainable		BANORTE 24UX	\$5,249
Sustainable	MEGACABLE	MEGA 24X	\$1,622
Sustainable		MEGA 24-2X	\$2,323
Sustainable	COMISIÓN FEDERAL DE ELECTRICIDAD	CFE 23-2X	\$2,876
Sustainable		CFE 23-3X	\$3,481
Sustainable		CFE 24UX	\$3,643
Sustainable	ACUEDUCTO CUCHILLO 2	AQUACB 24X	\$6,600
Linked	CEMEX	CEMEX 23L	\$2,000
Linked		CEMEX 23-2L	\$3,500
Linked	AC BEBIDAS	ACBE 24L	\$1,000
Linked		ACBE 24-2L	\$6,400
Social	BANCO COMPARTAMOS	COMPART 24S	\$3,500
Social	FIN ÚTIL	FUTILCB 24S	\$700
Green	FEFA	FEFA 24V	\$6,765
Green	SCOTIABANK	SCOTIAB 24V	\$4,325



Strengthening ESG Knowledge

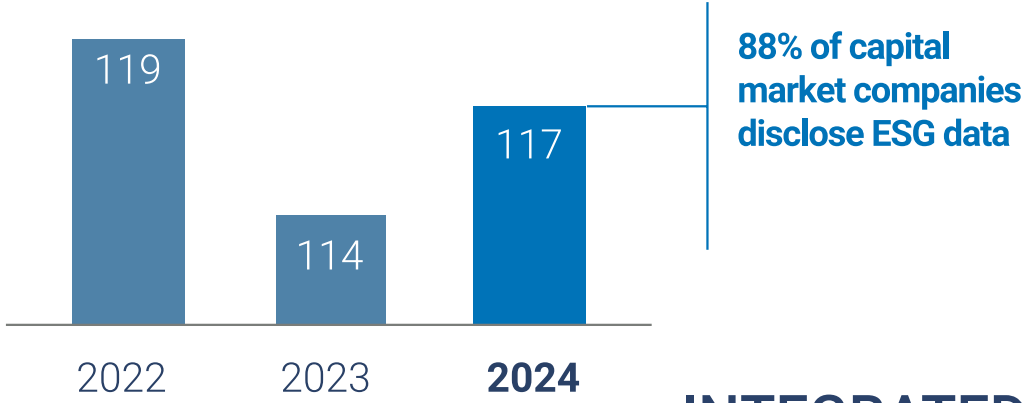
Recognizing the importance of our role within the market, we have promoted the development of knowledge on sustainability issues as a fundamental pillar for more informed decision-making, leading to long-term market profitability. This effort is reflected in the following initiatives.

Initiative	Description	2024 Impact
Sustainable Support Program “PAS”	A free workshop aimed at companies requiring training and guidance in adopting ESG criteria, through a catalog of conferences delivered by specialists in the field.	6th Edition: a total of 15 conferences 148 companies– 450 participants
Sustainable Support Program “PAS” for Suppliers	To assist with our issuers with Scope 3, we developed a specialized edition of the PAS program, tailored specifically for their key suppliers.	7th Edition: a total of 15 conferences 178 companies – 415 participants
Sustainability Subcommittee for Issuers	Formed by companies listed on the BMV, on which their leading sustainability experts participate with the aim of establishing strategies and actions to advance ESG principles in the stock market.	Three sessions were held during the year, covering the following topics: <div>Training on the IFRS Foundation's Sustainability Disclosure Standards</div> <div>Presentation of the “Acciona Verde” Program.</div> <div>Workshop on the Sustainable Taxonomy of the SHCP</div> <div>Evolution of thematic bonds</div>
Sustainability Guide 2.0	A public consultation tool that enables companies to identify, implement, and measure their ESG strategies. The latest version was launched in 2023	
AMAFORE's ESG Questionnaire	We created a platform that hosts the questionnaire, which consolidates the ESG information of issuers for consultation by the AFORES.	Participation: 84 issuers
Sustainability Maturity Level Self-Assessment	An annual questionnaire that allows issuers to voluntarily identify their level of maturity and progress in ESG criteria.	Participation: 33 issuers
Sustainable Regulations	The BMV contributed to enhancing and refining the formalization of IFRS Standards S1 and S2, acting as a key liaison between the CNBV and listed companies. Additionally, in partnership with Deloitte, it provided several training sessions on the topic.	3 in-person sessions and 1 online workshop for issuers in Mexico City, Guadalajara, and Monterrey, focused on the specific requirements of IFRS Standards S1 and S2.  200 companies – 423 people

ESG Disclosure by Issuers

The initiatives mentioned, have fostered greater ESG information disclosure by our listed companies.

ESG Disclosure





# Market Growth Enhancement

Committed to enhancing liquidity in financial markets, BMV Group has worked on initiatives aimed at attracting more participants and fostering a dynamic and accessible market.

## Simplified Issuer

After identifying the importance of implementing regulatory adjustments to strengthen the securities market and provide stock market financing opportunities to new companies in Mexico, including small and medium-sized enterprises, at the end of 2023, the Congress of the Union approved the Reform to the Securities Market Act. This achievement was made possible through the collaboration of key financial sector organizations, such as the Ministry of Finance and Public Credit (SHCP), the National Banking and Securities Commission (CNBV), the Mexican Association of Stock Market Institutions (AMIB), as well as the Stock Exchanges and other participants and intermediaries in the financial and stock market sector.

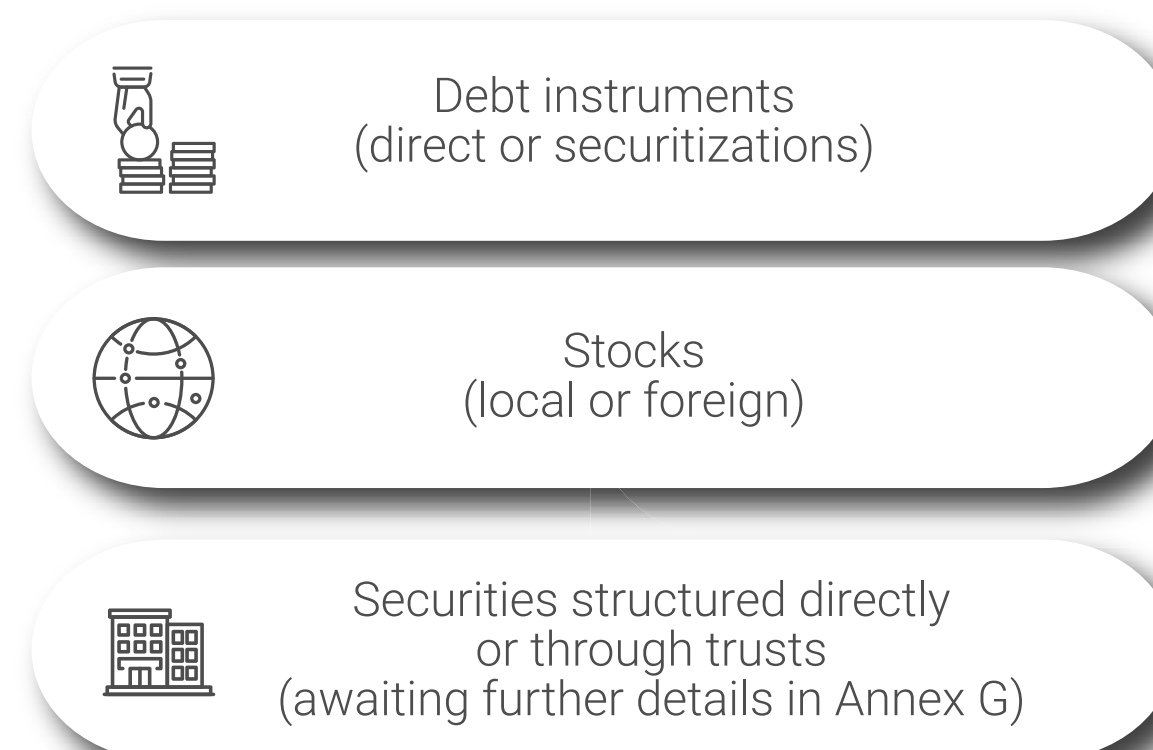
With these changes to the law, **besides aiming to reduce listing times, processes, and costs, the goal is to relax the requirements to enable companies can enter the Mexican securities market in an agile and accessible way. This includes creating a new public offering framework or simplified issuance scheme, primarily focused on medium-sized enterprises.**

Two starting points should be highlighted:

**1°** It will apply to new companies which will enable new and diverse market niches to enter the securities market. It also aims to encourage greater participation from medium-sized enterprises.

**2°** The public offering carried out by these companies will be directed towards institutional and qualified investors.

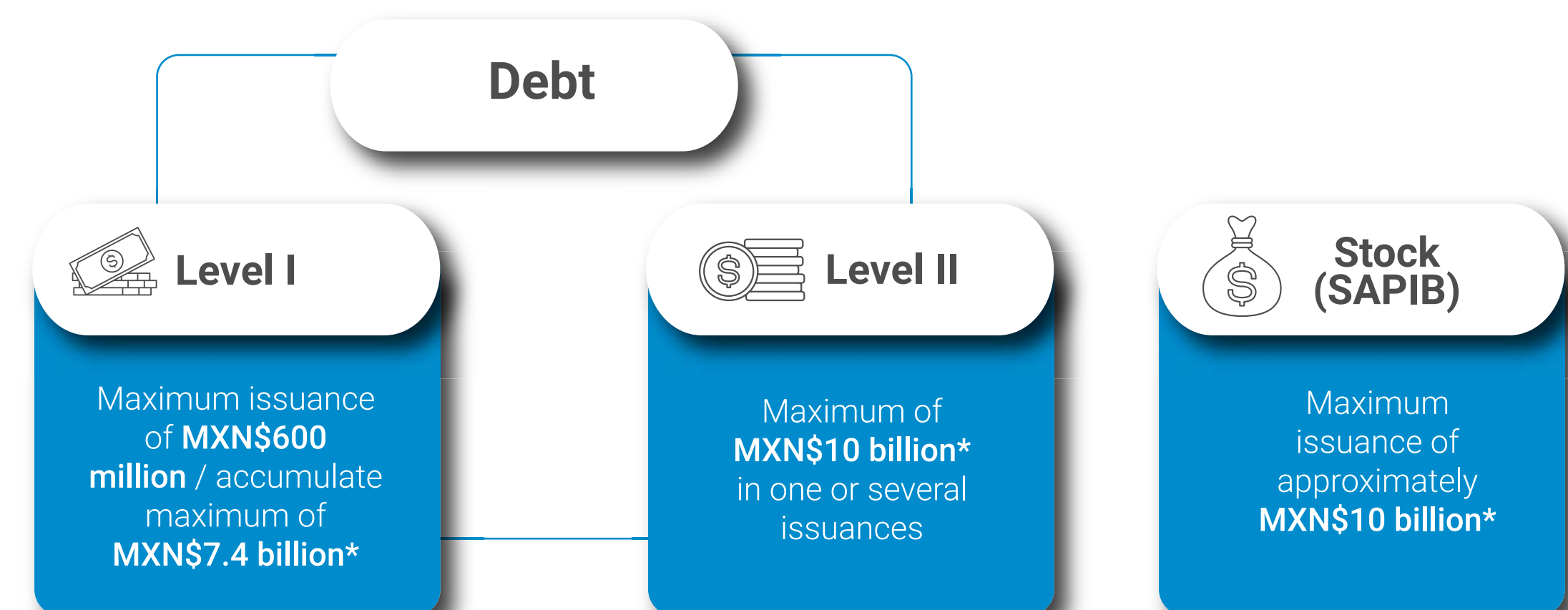
### Securities subject to simplified registration:



**Restricted Public Offering**  
Eligible or institutional investors

**Offerings without listings**  
Mergers or spin-offs of simplified issuers

### Simplified issuance amounts per fiscal year:



\*Approximate amounts referenced to UDIS



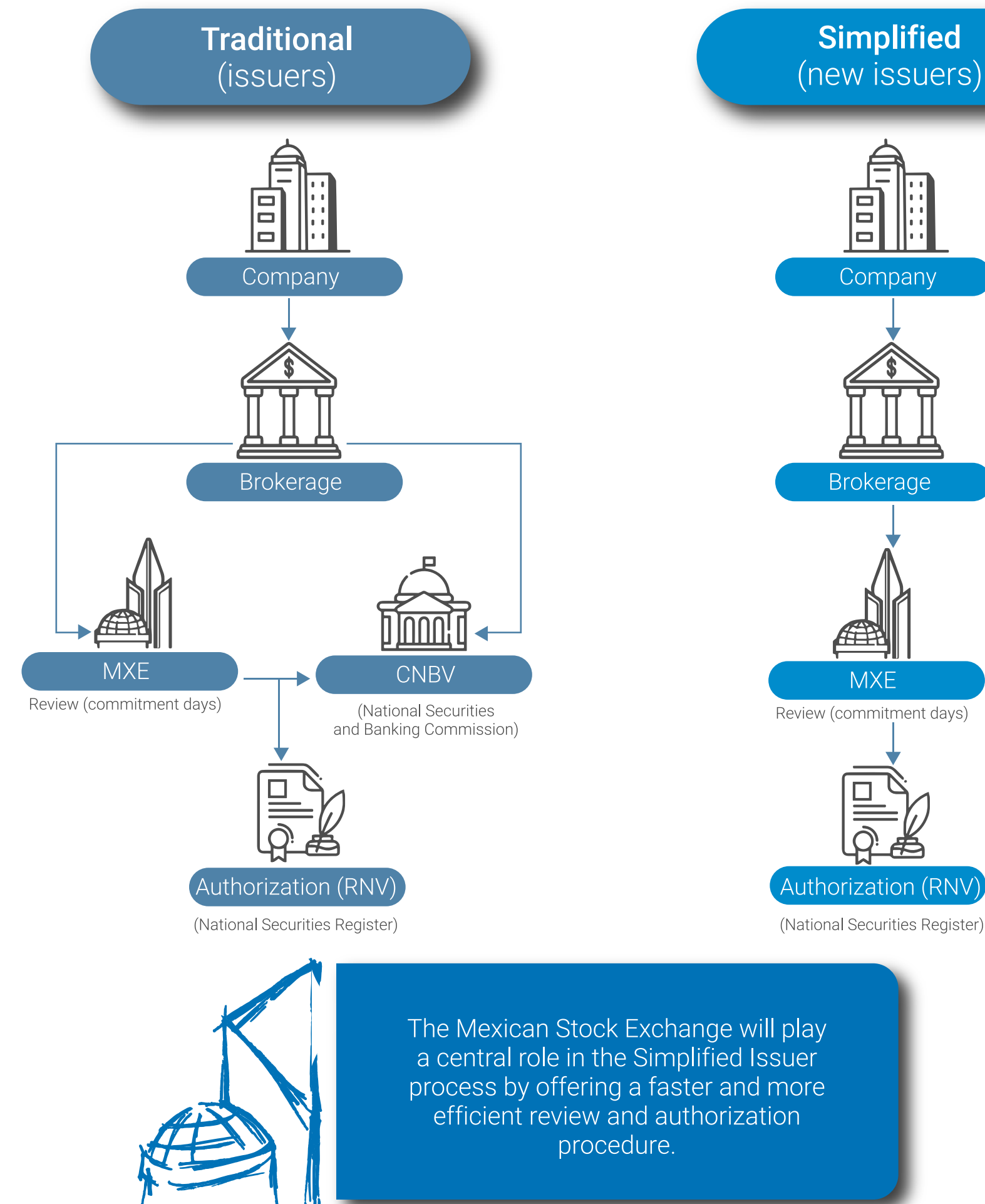
The simplified issuer will have a number of facilities including:

- Submitting audited financial statements for the last year or the last two years, depending on the level they are classified in, prepared in accordance with International Financial Reporting Standards (IFRS) or Mexican Standards.
- For the first level of debt and equity issuance, neither a credit rating nor a legal opinion will be required.

Once the brokerage firms have submitted the required documentation, the Mexican Stock Exchange (BMV) will review the files in a shortened timeframe, ensuring a favorable opinion for the listing. Subsequently, along with the issuer, it will submit the simplified registration application to the National Banking and Securities Commission (CNBV), significantly reducing the approval timeline. The BMV will also provide guidance and technical support to the issuers throughout the entire process.

Furthermore, to accurately inform all issuers, potential companies, and other market participants about the simplified issuer, we launched a free webinar that broke an attendance record with over 800 participants. This was complemented by promotional tours conducted in Mexico City and other regions of the country.

With this, BMV Group reaffirms its commitment to providing guidance and keeping all members of the financial and stock market sector well-informed. Additionally, it offers support to identify the opportunities and benefits presented by this regulatory context, while continuing to facilitate spaces that enrich discussions and foster the exchange of ideas.



### "De Cero a Bolsa" Program

With the aim of supporting the business sector in identifying the opportunities and benefits offered by the regulatory context, and assisting in their preparation to enter the securities market, in December 2023 we designed the program 'De Cero a Bolsa.' (From Zero to BMV). This program seeks to guide founders, partners, and directors of medium-sized companies on their journey to secure capital market financing. It offers training on stock market topics, enabling them to issue securities—whether through the debt or equity market—and take full advantage of the market's benefits, guiding them step by step and equipping them with sufficient tools for their preparation and entry into the market.



De Cero a Bolsa covers the following topics as well as the available financing alternatives, listing requirements, and processes, incorporating the relevant component of building community and strategic alliances within the financial and stock market ecosystem in Mexico.



Topics Covered



Fundamental Topics

Available Financing Options

Credit Rating process

Corporate Governance

Listing Requirements and Processes

Financial Information

Legal and Tax Aspects

Creation of Strategic Alliances within the Financial and Stock Market Ecosystem in Mexico



The first edition was launched in March 2024

+40 Companies

9 States

+60 Attendees

+20 Sessions

Sector participation:

Finance Construction Manufacturing Pharmaceutical

PRIME Certification

This certification is a distinctive recognition awarded to companies that meet the governance standards established in the Institutional Development and Corporate Governance Program. To qualify, companies must implement specific actions validated by recognized firms. The program’s goal is to prepare Mexican companies in matters of corporate governance, enabling them to access diverse financing sources, such as development banks and the securities market. Furthermore, it seeks to support and guide companies in their readiness to undertake a Public Offering of Securities when they deem the timing appropriate.

As of December, there were **40 certified companies** across diverse sectors, including logistics, hospitality, financial services, air and land transportation, hydrocarbons, as well as public transportation infrastructure.





## Integrating Retail Investors – BolsApp

Financial literacy is a key element in boosting market liquidity, as an informed society makes better investment decisions. By bringing financial knowledge closer to retail investors, we not only encourage greater market participation but also strengthen trust and dynamism within the stock market ecosystem, creating opportunities for more investors and companies. Consequently, in 2022, BMV Group launched BolsApp, the first educational and market platform for new investors created by a Stock Exchange. On this platform, you can find the following:

- **Issuers.** – Financial information and stock market indicators, videos, infographics or presentations, as well as live events.
- **Education.**– Weekly listings on the BMV, the “*Hablemos de Bolsa*” (Let’s Talk About the Stock Market) blog, Escuela Bolsa Mexicana courses, podcasts, “*Jueves de Bolsa*” (Thursday Bolsa), live events, the Bolsa Museum and financial literacy content, market close videos, the financial term of the week, and more.
- **Brokerage Firms**– Publications, activities, trivia, live events, and contact information.
- **Fund Managers.**– Technical sheets, fund comparison tools, and charts.

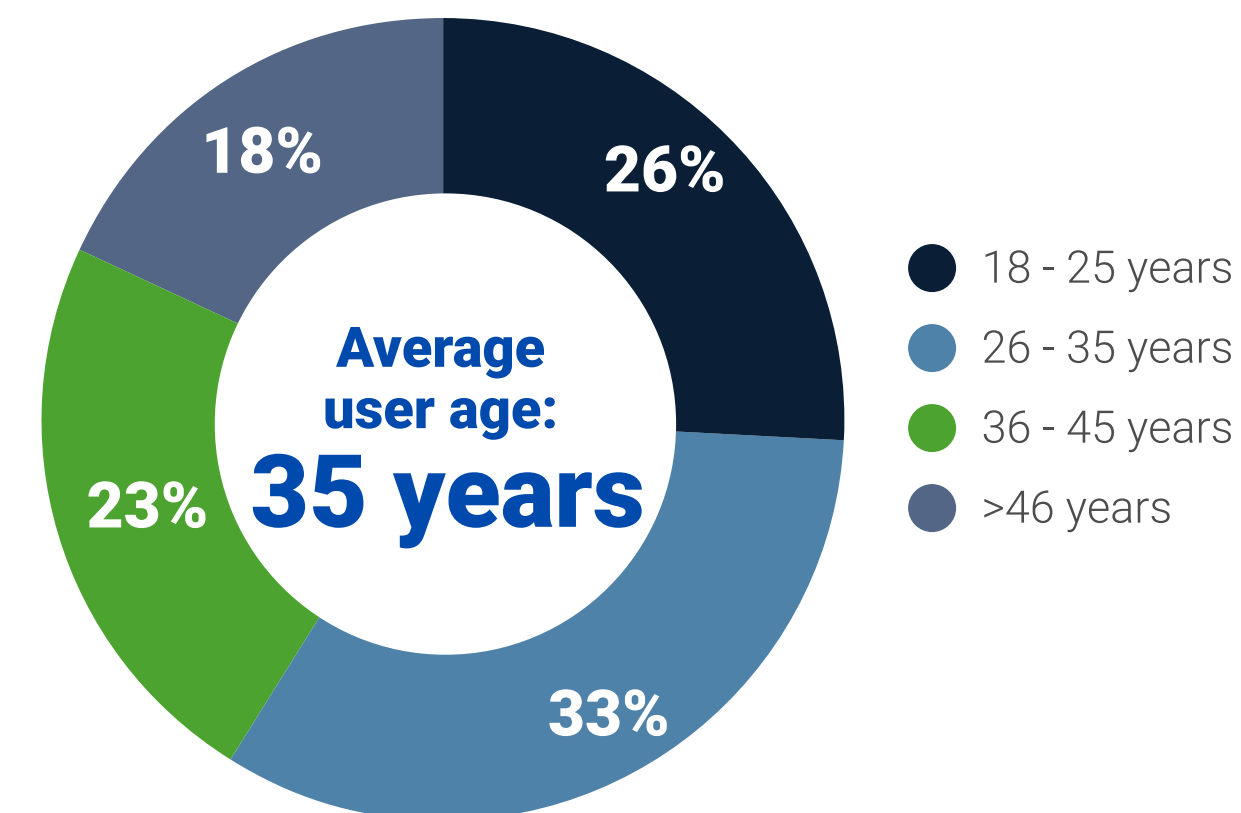
Starting in 2024, two new sections were added: **Community and Analysis**

Moreover, to foster greater collaboration with listed companies, we implemented ‘*Conversando con BolsApp*’ (*BolsApp Conversations*) virtual sessions featuring Issuers, Brokerage Firms, and Fund Managers. These sessions focus on discussing relevant financial and stock market topics.



## BolsApp in Numbers

### ► Breakdown by Age



**+10 thousand** Downloads

**12** Editions

**1,362** Attendees







## Equity Trading

**Alfredo Guillén**

Executive Director,  
Equities Trading

### 2024 was a defining year for financial markets

"Key factors, including lower interest rates, the strengthening of the dollar against the peso and the anticipation surrounding both the Mexican and U.S. presidential elections, have fueled significant market activity. This volatility has underpinned a remarkable 5.9% annual growth in BMV trading volumes compared to 2023.

Amid this dynamic environment, our clients continue to place their trust in us, empowering BMV Group to secure an impressive 81% market share. Together, we are shaping the future of capital markets".

### Our Goal

We orchestrate seamless collaboration between brokerage houses during the trading sessions of the Mexican Stock Exchange (BMV), ensuring unparalleled efficiency and reliability through our cutting-edge platform. Our commitment extends beyond operations, as we champion innovative research and development initiatives that elevate the quality of transactions, driving success and growth for all market participants.

### 2024 Revenue



### Revenue Breakdown



**There are 27 brokerage firms** actively operating in the Capital Markets as members of the Mexican Stock Exchange (BMV)

Fees for both the local and global markets (SIC) are structured into 10 tiers, calculated based on the average traded amount and authorized by the CNBV

**Average Daily Traded Value for 2024:** \$15.7 billion MXN, +9.2% in the local market and -2.8% in the global market vs. 2023

### Growth Drivers

**Empowering the digitization of brokerage firms** and fostering financial literacy in Mexico to expand the reach of investment accounts

**Introducing innovative liquidity providers** through programs managed by BMV Group. These trailblazing entities elevate the quality of the BMV's capital market, enhancing its competitiveness and allure on both national and regional scales

### Strategic Progress in 2024

**First stage of optimizing the latency of the BMV trading platform**, which will enable us to reduce processing times by around 75% upon completion in 2025

**Launching the Liquidity Providers functionality within the Electronic Trading System**

**Updating our regulatory framework** to soon incorporate liquidity provider programs at the BMV, pending approval by the regulatory authority

### 2025 Objectives

**Integrate new local and international liquidity providers** to boost market activity levels and reduce implicit transaction costs, benefiting both investors and issuers

**Continue strengthening Financial Awareness** by sharing stock market information tailored to diverse audiences across social media platforms



Brokerage Firm Members of the Mexican Stock Exchange

List of BMV Members

Firm		Full Member <sup>1</sup>	Limited Member <sup>2</sup>
1	Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver	✓	
2	Altor Casa de Bolsa, S.A. de C.V.	✓	
3	Barclays Capital Casa de Bolsa, S.A. de C.V., Grupo Financiero Barclays México	✓	
4	BTG Pactual Casa de Bolsa, S.A. de C.V.	✓	
5	Bursamétrica Casa de Bolsa, S.A. de C.V.	✓	
6	Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte	✓	
7	Casa de Bolsa Base, S.A. de C.V., Grupo Financiero Base		✓
8	Casa de Bolsa BBVA México, S.A. de C.V., Grupo Financiero BBVA México	✓	
9	Casa de Bolsa Finamex, S.A.B. de C.V.	✓	
10	Casa de Bolsa Multiva, S.A. de C.V., Grupo Financiero Multiva	✓	
11	Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México	✓	
12	Casa de Bolsa Ve por Más, S.A. de C.V., Grupo Financiero Ve por Más	✓	
13	CI Casa de Bolsa, S.A. de C.V.	✓	
14	Citi México Casa de Bolsa, S.A. de C.V., Grupo Financiero Citi México <sup>3</sup>	✓	
15	Goldman Sachs México, Casa de Bolsa, S.A. de C.V.	✓	
16	Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa	✓	
17	HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC	✓	
18	Intercam Casa de Bolsa, S.A. de C.V., Intercam Grupo Financiero	✓	
19	Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa	✓	
20	Invex Casa de Bolsa, S.A. de C.V., Invex Grupo Financiero	✓	
21	J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero	✓	
22	Masari, Casa de Bolsa, S.A.		✓
23	Merrill Lynch México, S.A. de C.V., Casa de Bolsa	✓	
24	Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero	✓	
25	Morgan Stanley México, Casa de Bolsa, S.A. de C.V.	✓	
26	Punto Casa de Bolsa, S.A. de C.V.	✓	
27	Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat.	✓	
28	Value, S.A. de C.V., Casa de Bolsa, Value Grupo Financiero.	✓	
29	Vector Casa de Bolsa, S.A. de C.V.	✓	

<sup>1</sup> **Full Member.** Capital and Debt Market Activities.

<sup>2</sup> **Limited Member.** Only engaged in debt market activities.

<sup>3</sup> Previously, Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa Integrante del Grupo Financiero Citibanamex. Its corporate name changed on Decemeber 1st, 2024.

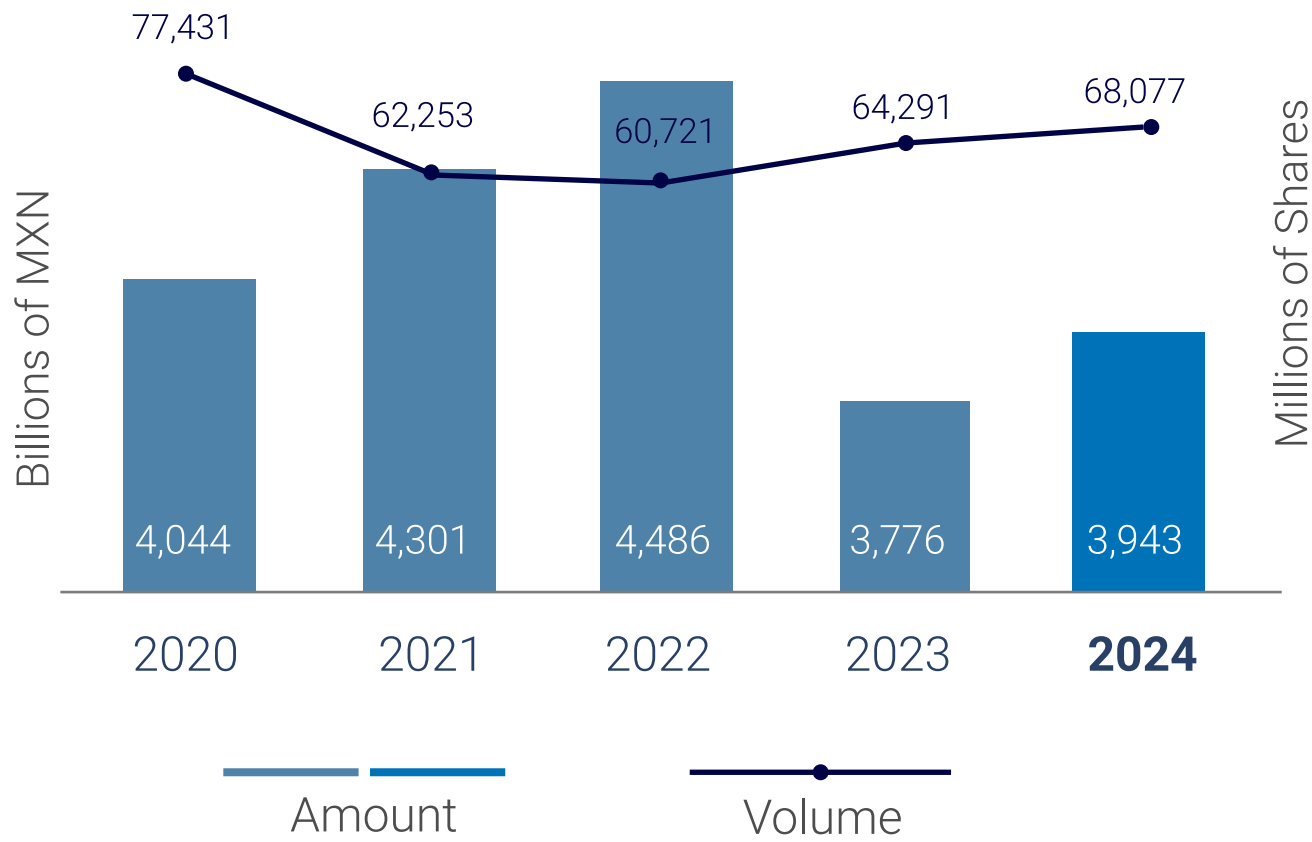




# Capital Markets Annual Turnover

As of the end of December 2024, a total of 99,582,803 transactions had been carried out in this market, which was a 7.7% increase compared to the number of transactions that took place in 2023.

Capital Markets Annual Turnover



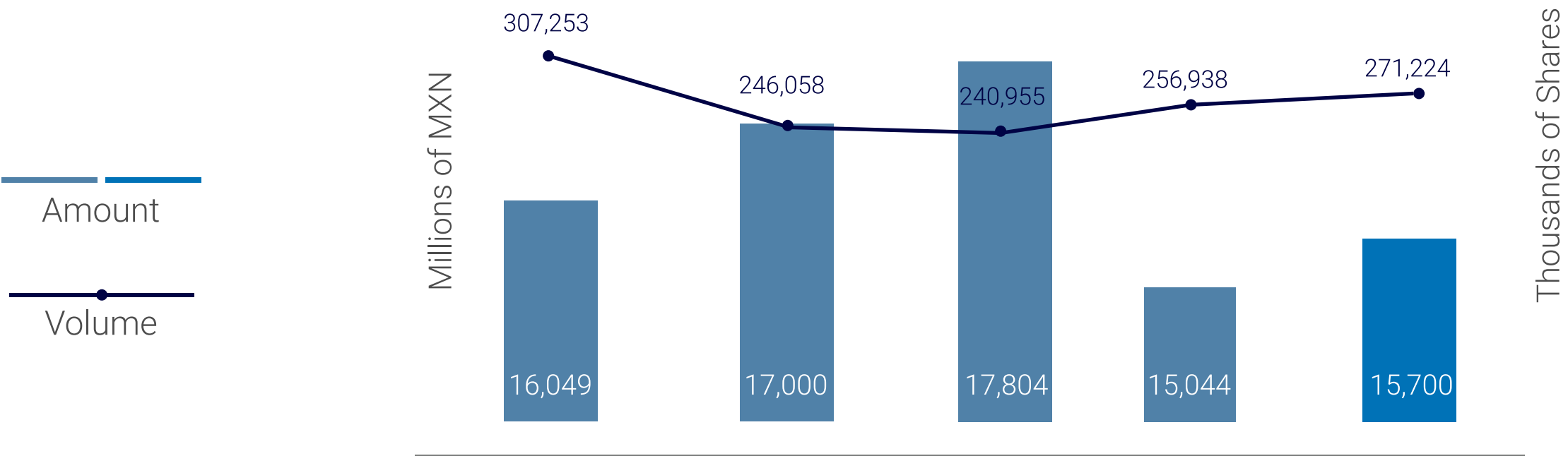
+4.4%

Of the Traded Amount vs. 2023

+5.9%

Of Securities Traded vs. 2023

Average Daily Amount and Volume



	2020	2021	2022	2023	2024
Total Transactions	383,662	385,340	383,058	368,344	396,744
Local Market					
Traded Value¹	7,762	8,143	8,913	9,071	9,904
Transactions	371,654	363,746	370,035	360,826	387,188
Volume²	291,916	234,059	230,237	248,273	265,083
Global Market (SIC)					
Traded Value¹	8,286	8,857	8,891	5,973	5,804
Transactions	12,008	21,594	13,022	7,518	9,557
Volume²	15377	11,999	10,717	7,866	6,141

¹ Millions of MXN

² Thousands of Shares



# Capital Markets Transaction Services

<b>Transaction System Availability</b>  In 2024, the <b>availability</b> of BMV's Trading Engine ( <b>MoNeT</b> ) and <b>its critical services</b> remained at 100%.	<b>Transaction Capacity</b>  On average, 10.2 million transactional messages were processed daily on <b>MoNeT</b> , representing a 6.7% increase compared to the previous year.	<b>Auction Session Continuity</b>  Successful validation exercises were conducted for BMV's mechanisms that ensure the continuity of Auction Sessions, as well as for the timely recovery of market operations in the event of routing system failures. These efforts are part of the <b>Disaster Recovery Plan</b> (DRP).	<b>Order-to-Transaction Ratio</b>  To support market participants utilizing high-frequency algorithms, <b>the order-to-transaction efficiency ratios were maintained throughout 2024</b> . These ratios are used to determine fees for excess messages.
<b>Transactions and Market Share</b>  In 2024, the <b>availability</b> of BMV's Trading Engine ( <b>MoNeT</b> ) and <b>its critical services</b> remained at 100%.	<b>Market Maker</b>  <b>By the end of 2024, four Brokerage Firms served as Market Makers for 40 securities</b> , ensuring liquidity for Domestic Equity Issuers	<b>Transaction Interruptions</b>  In 2024, we experienced <b>no interruptions in the operation</b> of the Auction Session due to technological failures.	

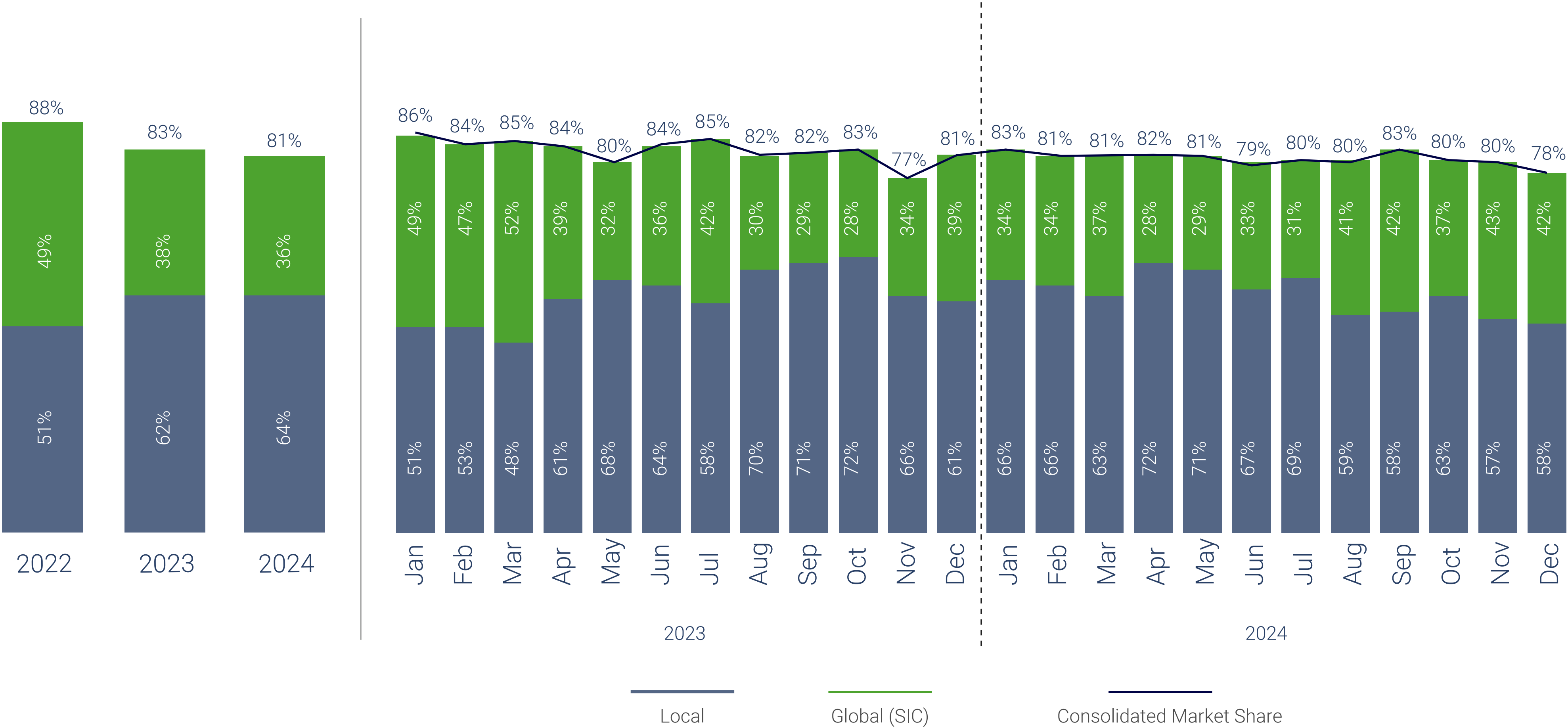
## Top 10 Most Traded Securities in 2024

Ticker	Corporate Name	Market Segment	Amount (In millions of MXN)
WALMEX *	Wal-Mart de México, S.A.B. de C.V.	Local	\$328,047
AMX B	América Móvil, S.A.B. de C.V.	Local	\$293,796
GFNORTE O	Grupo Financiero Banorte, S.A.B. de C.V.	Local	\$275,883
CEMEX CPO	Cemex, S.A.B. de C.V.	Local	\$160,422
GMEXICO B	Grupo México, S.A.B. de C.V.	Local	\$144,721
FEMSA UBD	Fomento Económico Mexicano, S.A.B. de C.V.	Local	\$133,646
SHV *	iShares Short Treasury Bond ETF	Global - SIC	\$130,781
GAP B	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.	Local	\$80,839
NAFTRAC ISHRS	iShares Naftac ETF	Local	\$74,638
AC *	Arca Continental, S.A.B. de C.V.	Local	\$70,665



# Market Share

The market share of the Mexican Stock Exchange in equity transactions is detailed below, with a breakdown between the local market and the global market (SIC):



A market share consistently exceeding 80% highlights the deep trust our clients have in us —not just in the quality of our services but in the reliability of our platforms. This trust fuels our dedication to driving innovative, high-value initiatives that continue to elevate the market and deliver meaningful impact.



## 2025 Outlook

In the early months of 2025, the National Banking and Securities Commission (CNBV) is expected to approve amendments to the Internal Regulations of the Mexican Stock Exchange (BMV) regarding liquidity providers, as well as new operational fees for the Capital Market applicable to Brokerage Firms (full members). These measures aim to strengthen the competitive position of the BMV while providing market participants with benefits such as reduced transaction costs and increased liquidity for listed securities, both local and those that traded on the International Quotation System (SIC).

We will also continue to:

- Execute the technology project to optimize latencies in the BMV's trading platform
- Roll out new functionalities in the electronic trading system of the Stock Exchange
- Develop new initiatives to enhance market operations







## Derivatives Trading

**José Miguel De Dios**

Executive Director,  
Derivatives Trading

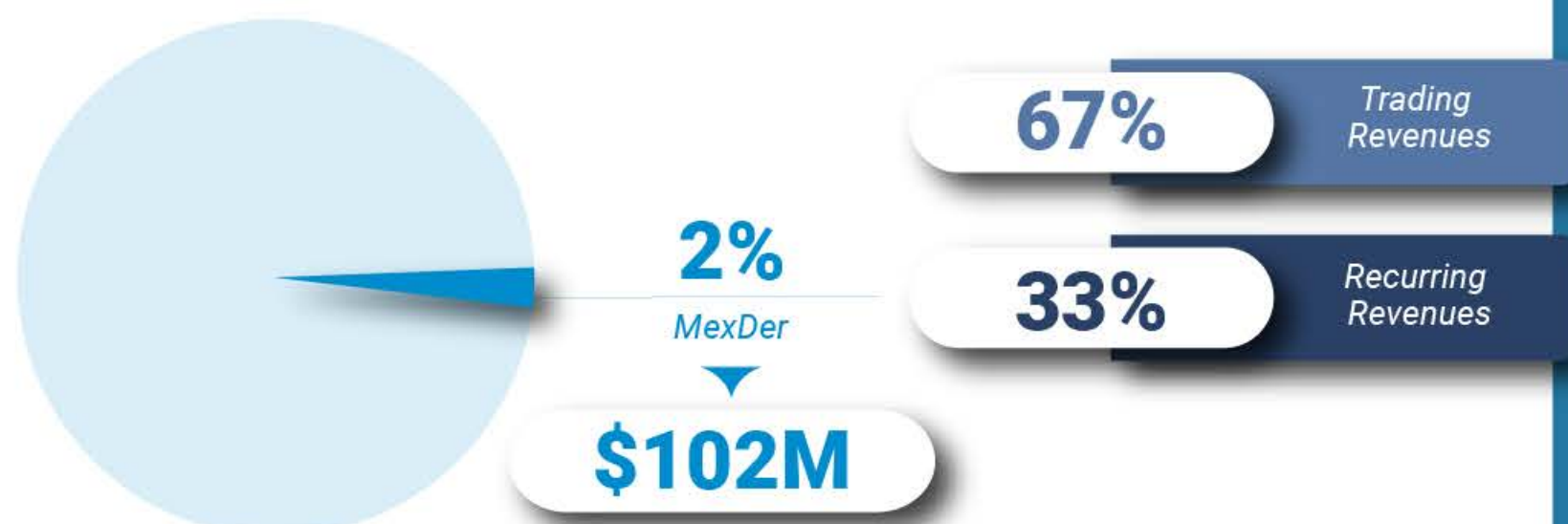
"MexDer remains the safest and most efficient way to mitigate the risks associated with the key financial variables in the Mexican market. For this reason, we reaffirm our commitment to our clients by continuing to provide products that support and strengthen their hedging strategies".

### Our Goal

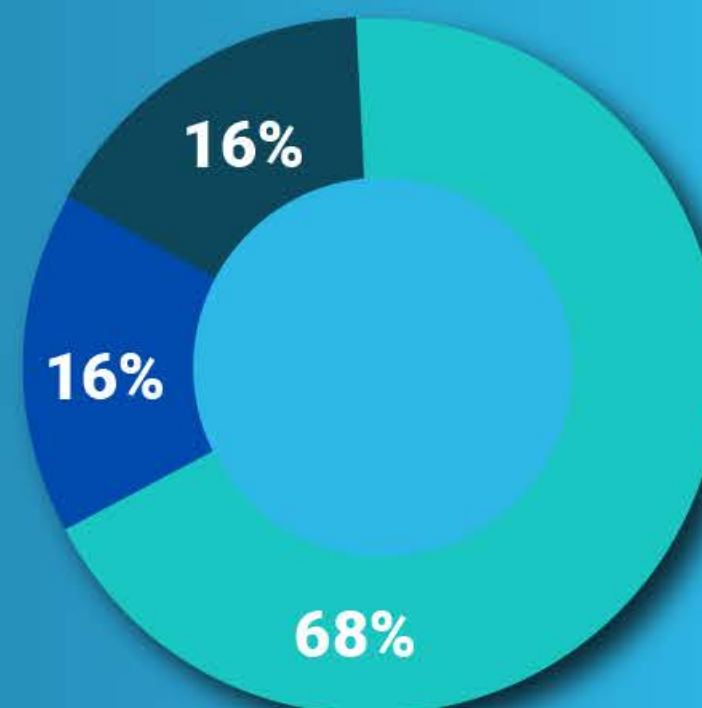
Our mission is to strengthen and develop the Mexican Financial System by providing derivative instruments designed for hedging and managing financial risks, while also helping to optimize investment portfolios and risk mitigation strategies.

We offer futures and options contracts on currencies, equity indices, interest rates, and stocks, as well as TIE-based funding swaps —the benchmark rate in the Mexican market.

### 2024 Revenue



### Revenue Breakdown



● **Market Data** ● **Trading** ● **Technology Services**

Trading fees at MexDer are determined by the volume traded, the contract type, and the trading strategy.

#### Average Daily Trading Volume for Key Contracts:

**TIE 28 and Fondeo Swaps:**  
33,866

**Dollar Futures:**  
28,152

### Growth Drivers

Clients are increasingly managing currency and monetary policy risks using instruments like **Dollar Futures and Swaps**, which have become the most actively traded contracts

The **electronic bond market** which is set to boost **debt derivatives trading**

Our expanding portfolio of new products which includes **Futures and Options on securities traded on the Global Market (SIC)**, as well as the **MINI Dollar Future**

### Strategic Progress in 2024

Listing of the TIE Funding Swap and the Forward Starting Swap

Migration from TIE 28 Swaps to the TIE Funding Swap, the Central Bank's new benchmark rate

Increased participation by AFORES in trading Dollar Futures and TIE Swaps

A social media communication strategy launched in collaboration with Asigna to promote Mexico's Derivatives Market

### 2025 Objectives

#### Development of New Products and Services

Futures and Options on Securities Traded in the Global Market

Futures on the S&P/BMV IPC ESG Index

Relaunch of Specific Bond Futures

Mini Dollar Future, which will have a contract size ten times smaller than the current one to make it more accessible to the client



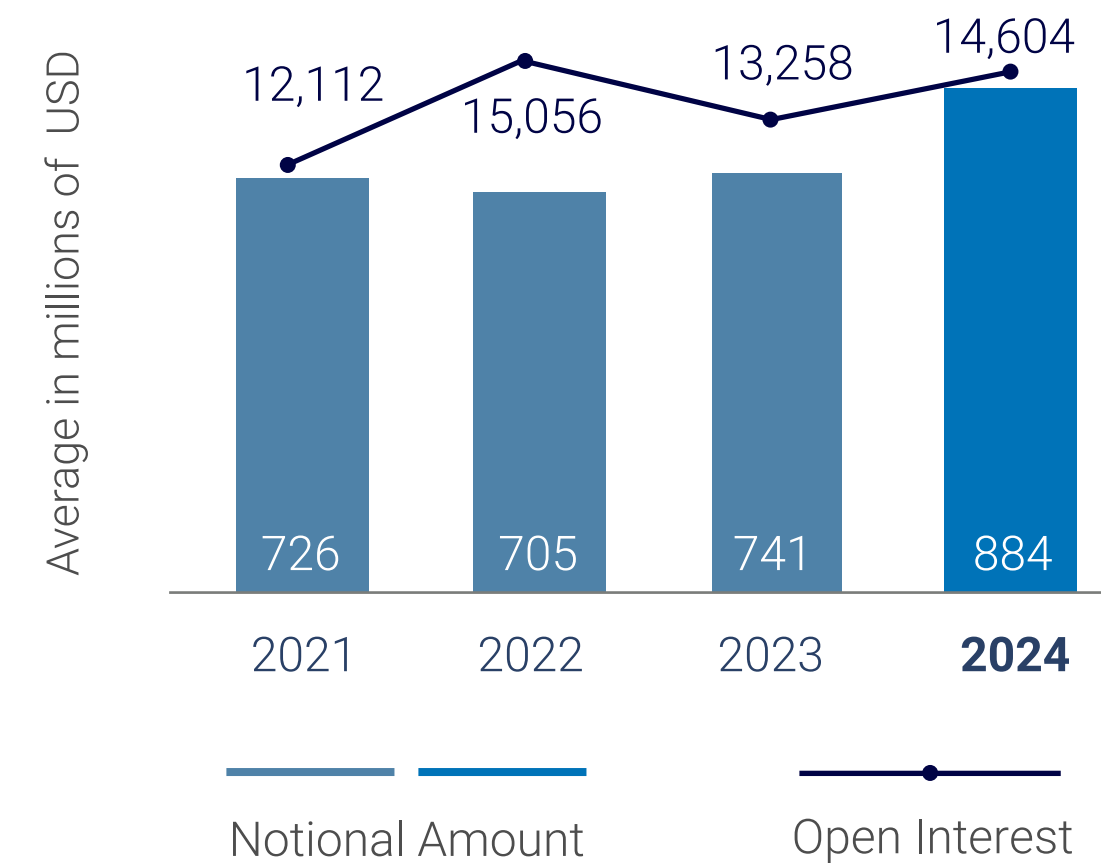
MexDer is the Derivatives Exchange in Mexico where the trading of Futures, Options, and Swaps contracts takes place. These instruments allow participants to lock in today's price for buying or selling a financial asset —such as dollars, euros, bonds, stocks, indices, and interest rates— while settling the payment or delivery on a future date.

### Average Daily Contract Volume

	2023	2024	%Chg.
<b>Dollar</b>	32,621	28,152	(14%)
<b>Swaps</b>	32,625	33,866	4%
<b>IPC</b>	1,386	1,641	18%

## S&P / BMV IPC Futures

This instrument experienced a 19% increase in the average daily notional value traded and a 10% rise in open interest driven by market volatility stemming from the presidential elections in the U.S. and Mexico, the interest rate cut cycle, geopolitical conflicts, and the early unwinding of carry trade positions in various countries around the world.

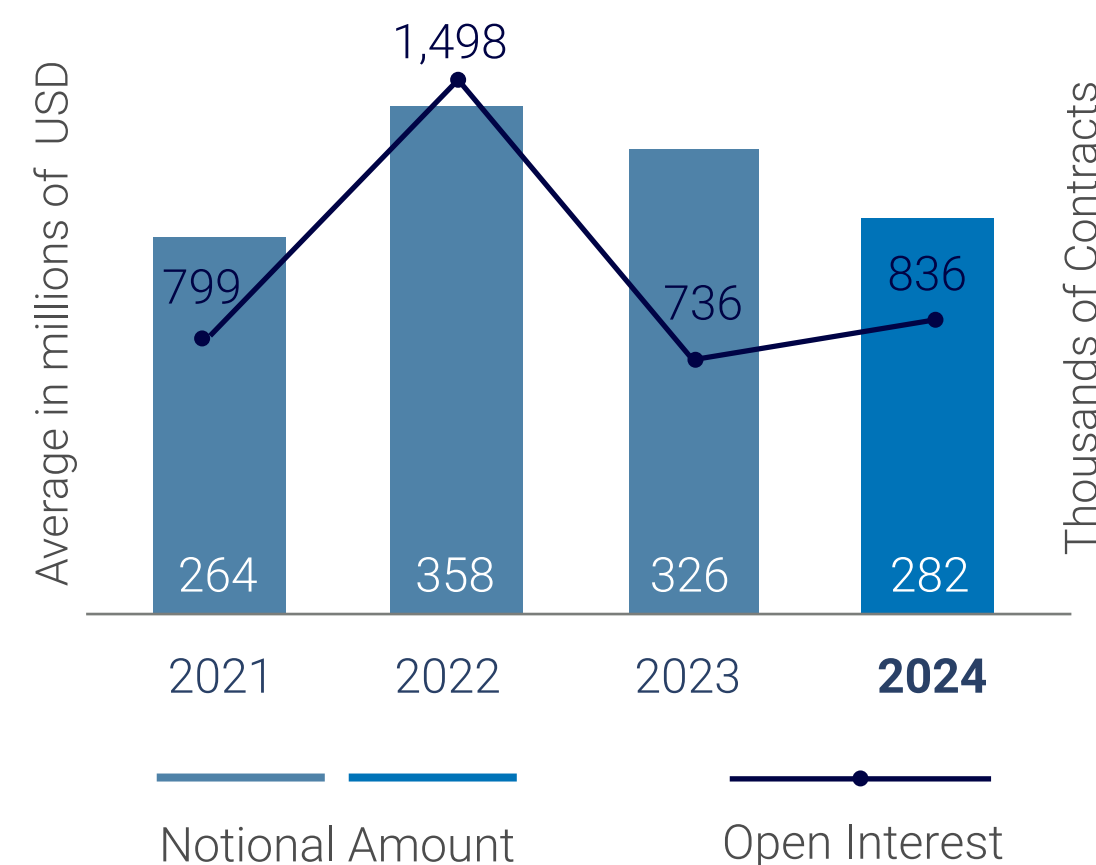


Thousands of Contracts



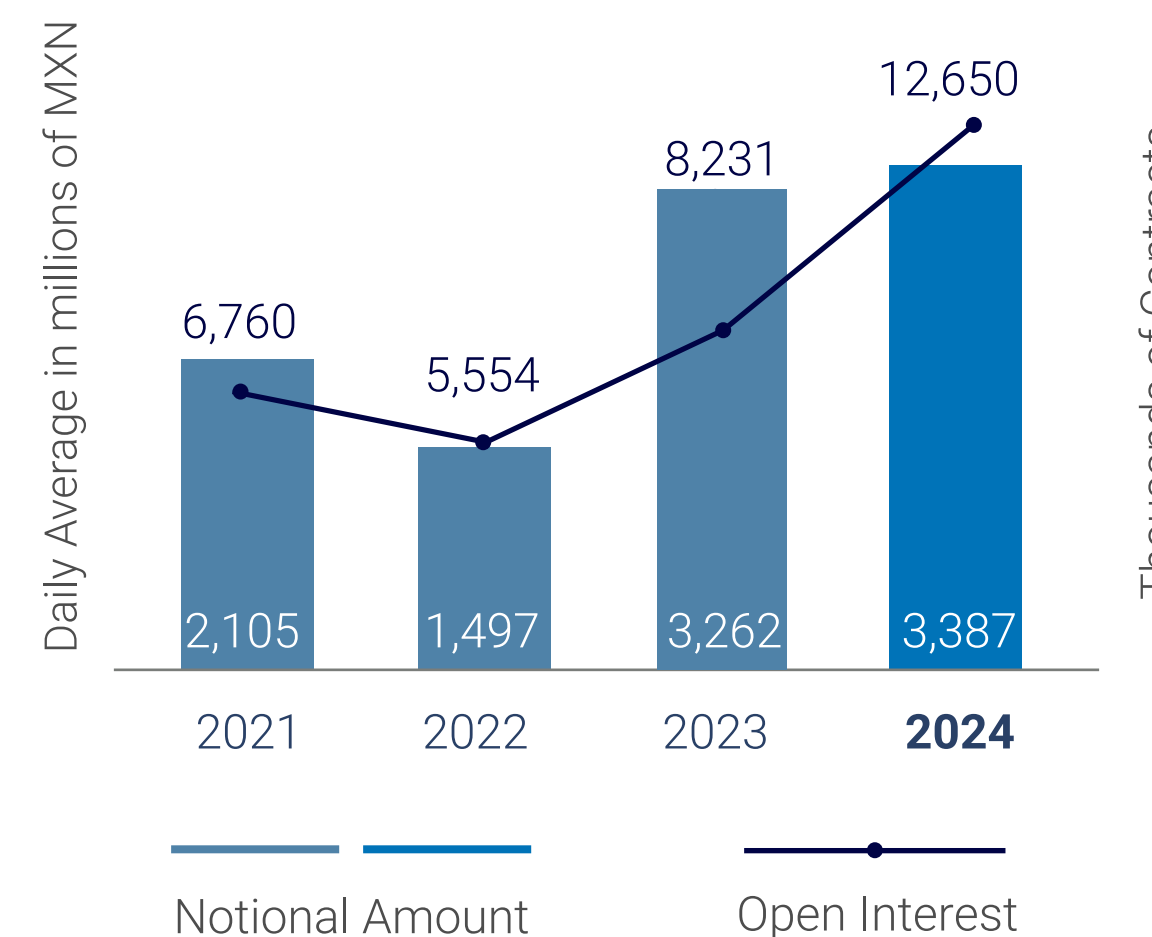
Throughout 2025, in line with its commitment to sustainability and market development, MexDer will focus on listing the Futures Contract for the S&P/BMV Total Mexico ESG Index

## Dollar Futures



As of the end of 2024, the average daily notional value traded showed a 13% decrease. In contrast, open interest recorded 14% growth, driven primarily by Mexico's political landscape. As a result, clients opted to maintain more directional positions to protect themselves against market volatility.

## 28-day TIE Swaps and TIE Reference Rate



Swaps Contracts demonstrated performed positively in 2024, with the average daily notional value traded increasing by 4%. This growth was primarily driven by expectations and uncertainty surrounding the pace of interest rate cuts by Banxico in Mexico and the Federal Reserve (FED) in the U.S.



This year, the conversion of 28-day TIIE Contracts to Funding TIIE Contracts was successfully carried out. This significant change for the instrument greatly facilitated compliance with Banxico’s regulation, which prohibits Mexican financial institutions from operating instruments tied to the 28-day TIIE that expire after December 31, 2025.

## MexDer 2023 – 2025 Strategy

Our five-pillar strategy continues to make steady progress, serving as a guiding framework for our initiatives as we move toward 2025.







## OTC Trading

**Gabriel Rodríguez**

Managing Director,  
SIF ICAP

"At SIF ICAP, we pride ourselves in providing our clients with exceptional financial brokerage services. Our business strategy has positioned us as leaders in the industry, and we continue to innovate to adapt to the evolving needs of the market.

Staying ahead of emerging trends, in 2024, we strengthened our commitment to carbon markets through our MéxiCO<sub>2</sub> Carbon Platform, driving its growth and accessibility".

### Our Goal

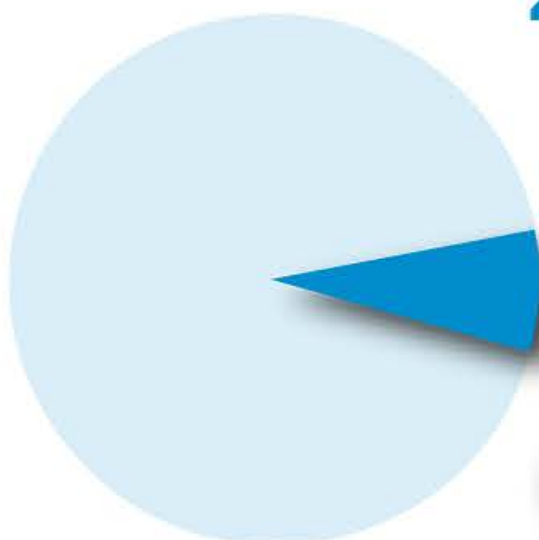
We provide both domestic and international intermediaries with access to liquidity across a broad range of markets.

Our comprehensive voice and electronic financial brokerage service for the fixed-income market is delivered via a modern, user-friendly platform.

We complement the trading of securities and derivatives conducted on the Mexican Stock Exchange and MexDer.

We maintain a strong presence in the financial markets of Mexico and Chile.

### 2024 Revenue



99%

Trading  
Revenues

17%

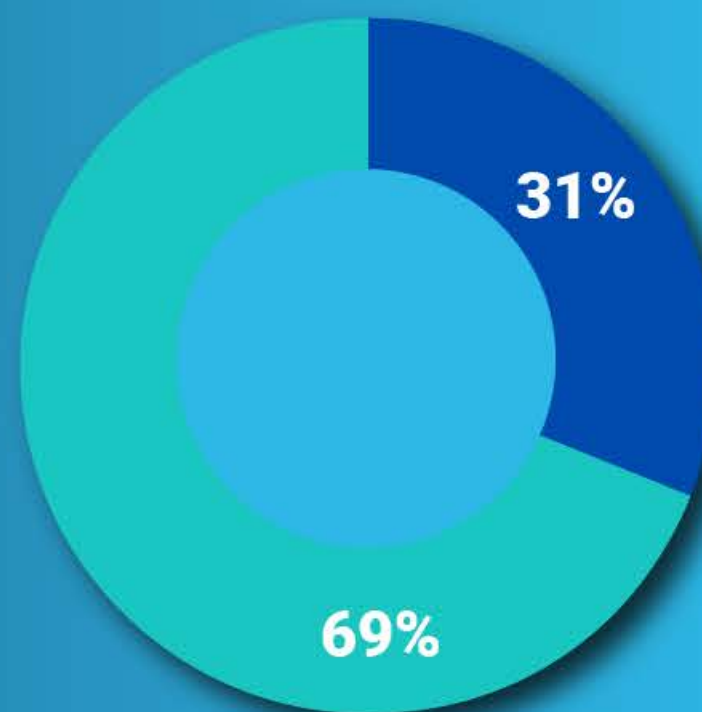
SIF ICAP

1%

Recurring  
Revenues

\$696M

### Revenue Breakdown



● Mexico

● Chile

### Products

Bank bonds

Corporate bonds

Government bonds

Forwards (FX)

Swaps (IRS and FX)

Warrants

### 2025 Vision

We will continue providing exceptional service to our clients, solidifying our leadership in Mexico

We will keep developing key tools to enable a fair and effective transition toward a low-carbon economy through our MéxiCO<sub>2</sub> Carbon Platform

**MÉXICO<sub>2</sub>**  
Plataforma Mexicana de Carbono



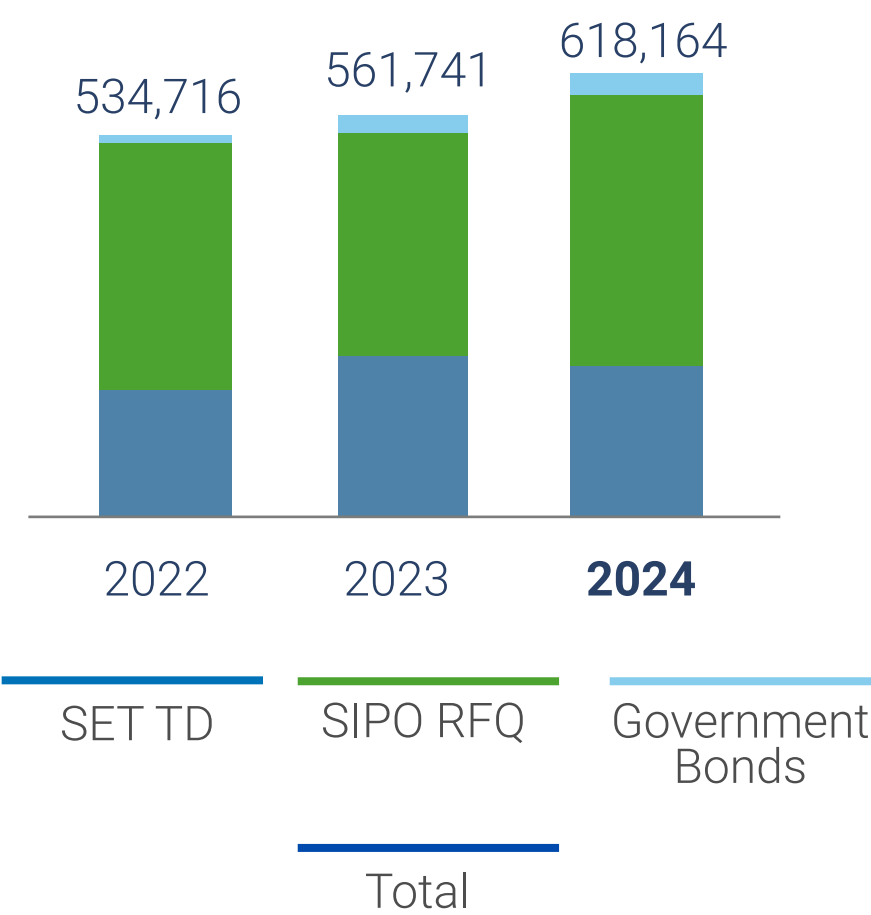


# Mexico Operation

Trading volumes in Mexico, as well as the transactions executed during 2024, are broken down by business area as follows:

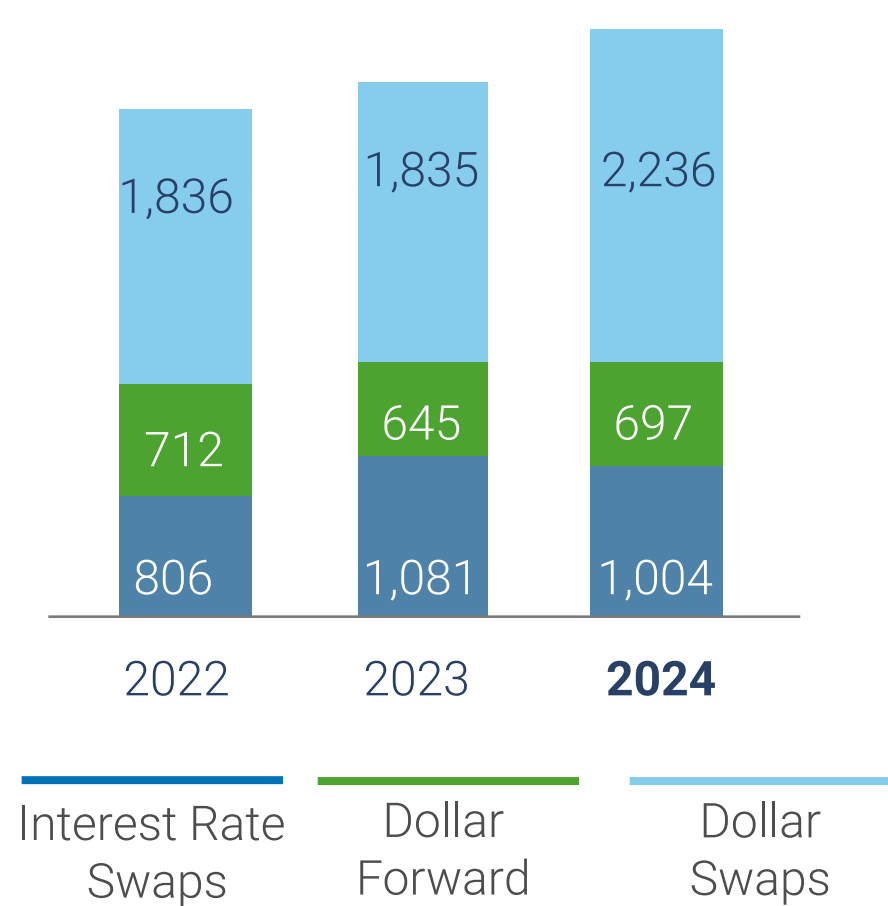
Our participation in the OTC Market in 2024 was as follows:

Average Daily Turnover



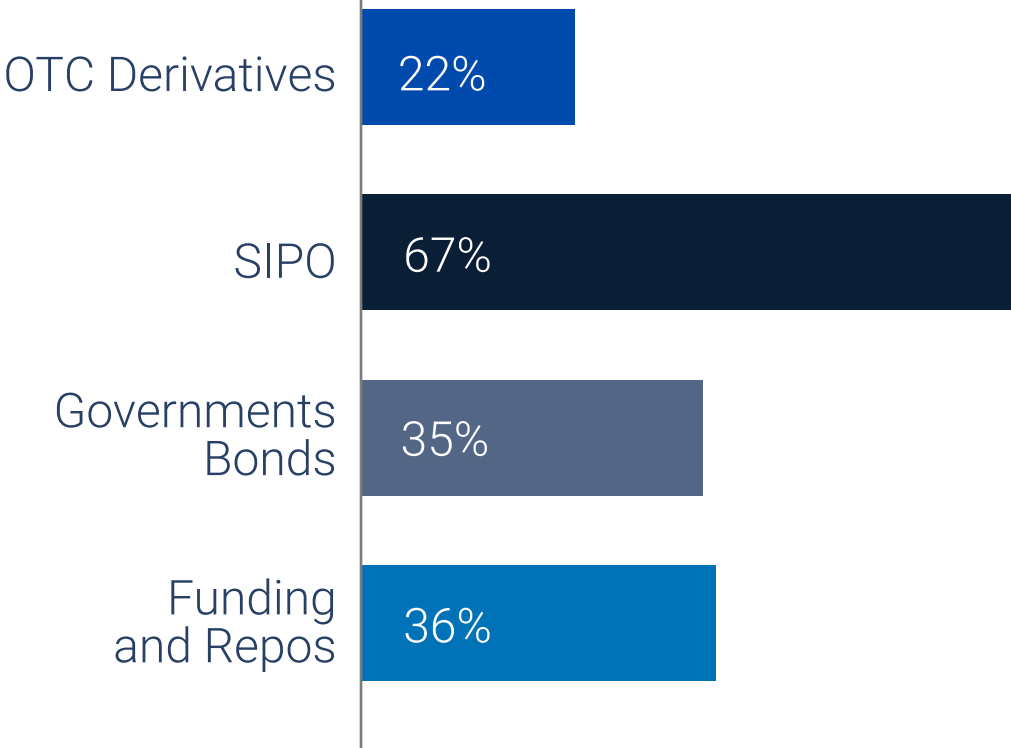
\*Millions of pesos

Average Daily OTC Derivatives Turnover



\*Millions of USD

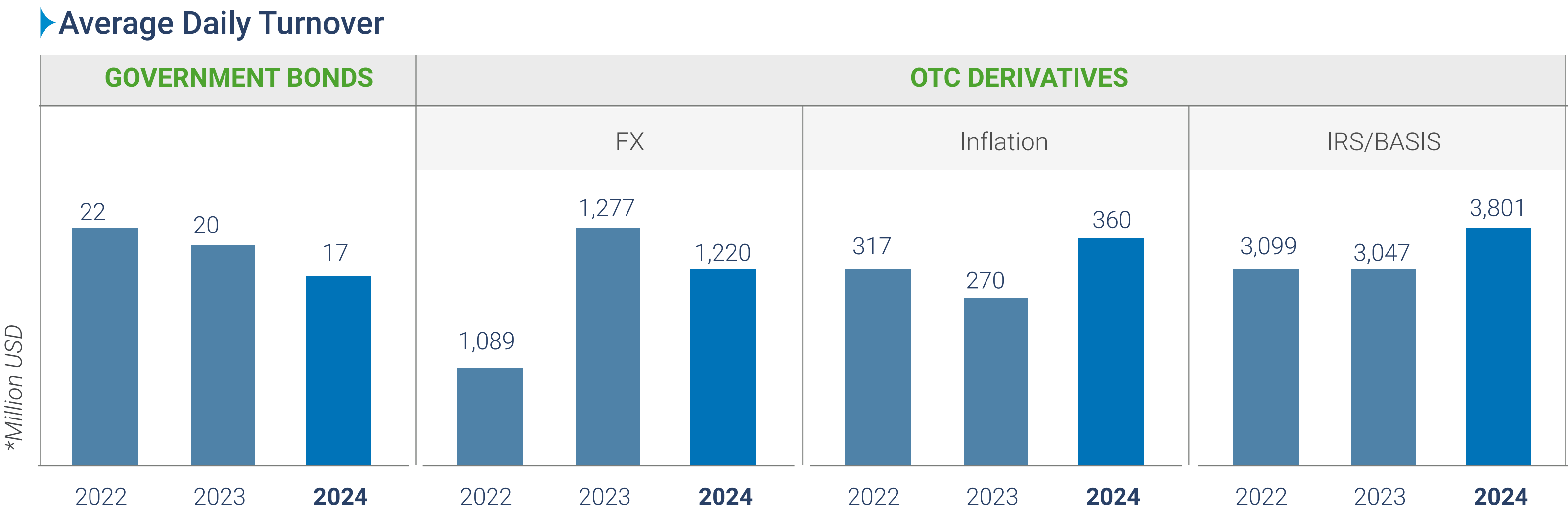
OTC Market Share





# Chile Operation

Following is the average daily turnover of SIF ICAP Chile across government bonds, IRS/Basis, inflation, and Forex.



# Carbon Platform

At SIF ICAP, we provide an environmental markets platform —MÉXICO<sub>2</sub>— that offers brokerage services across environmental markets, encompassing products such as:

Carbon credits

Clean Energy Certificates (CELs)

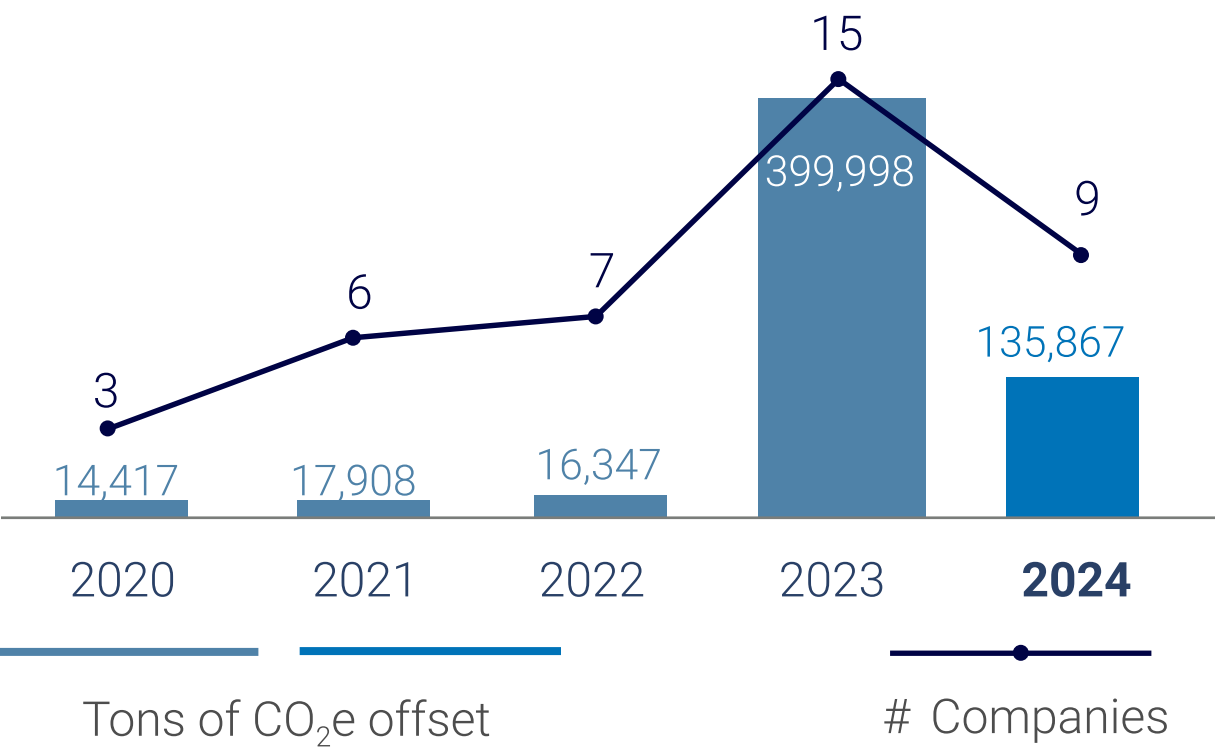
MÉXICO<sub>2</sub>  
Plataforma Mexicana de Carbono

Renewable Energy Certificates (IRECs)

Consulting focused on emission reduction

Special training in the subject

► CO<sub>2</sub> Offset by the Voluntary Carbon Market





As a broker, we assist numerous companies across diverse sectors in offsetting their emissions through the purchase of Carbon Credits derived from projects that capture or prevent the release of Greenhouse Gases into the atmosphere. Our services also extend to capacity building and consultancy, aimed at driving the decarbonization of the economy and tackling the effects of climate change.

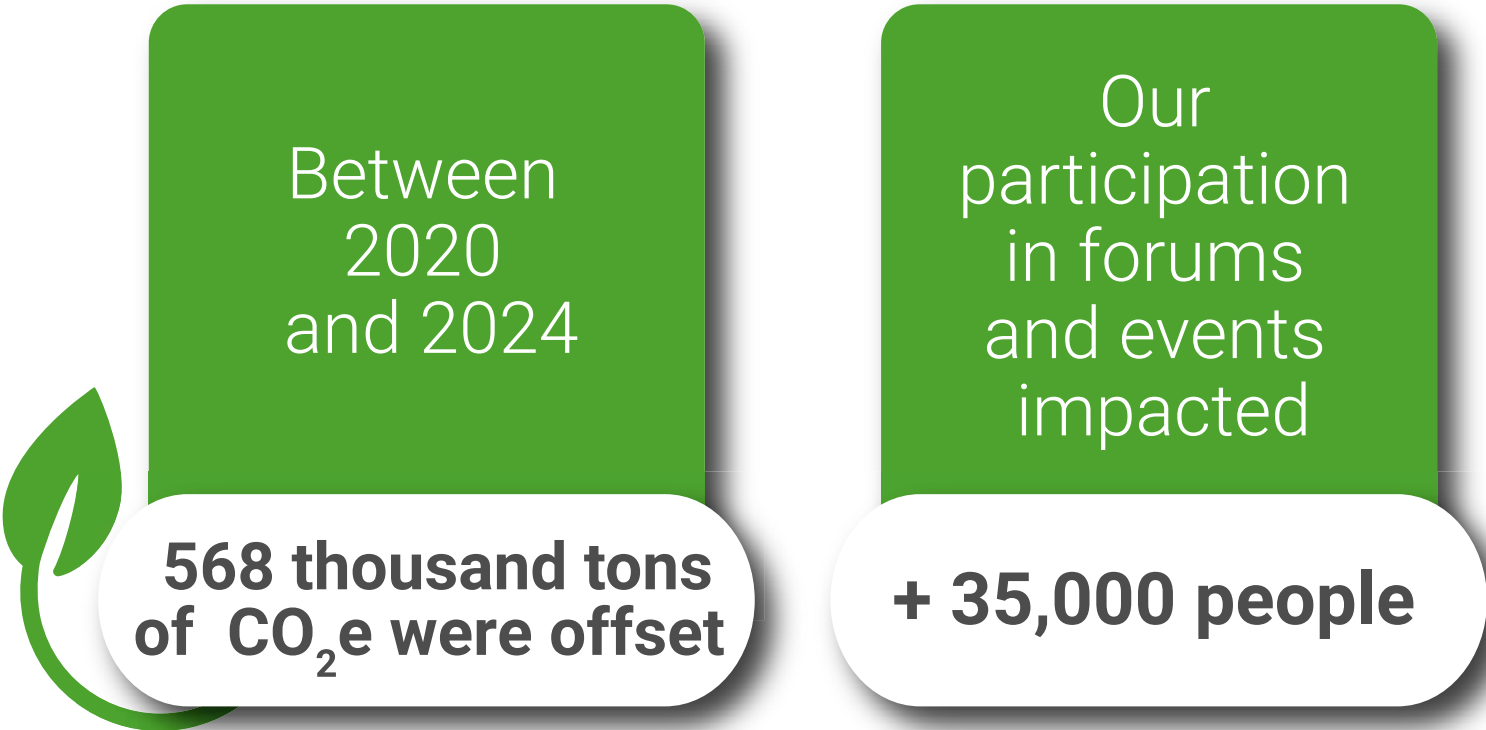
In addition, we have diversified our offerings by incorporating Clean Energy Certificates (CELs) and International Renewable Energy Certificates (IRECs) into our brokerage services.

Beyond our environmental markets’ platform, we are deeply committed to building capacity and cultivating talent in the field of green and sustainable finance. In 2024, we actively participated in several national and international forums, both as speakers and organizers, where we shared the latest trends and best practices in the sector. These discussions focused on the growth of the green, social, and sustainable bond market, as well as on the metrics for measuring investment impacts and infrastructure project developments.

We also emphasized the critical importance of integrating climate risk analysis into credit portfolios and investment strategies. At the same time, we actively advocated for the urgent need to enhance ESG information disclosure, particularly among publicly traded companies.

Main events and programs organized by MéxiCO<sub>2</sub> in 2024:

- **Mexico Carbon Forum 2024:** Successfully replicated in Argentina, Colombia, Chile, and Peru
- Carbon Markets Diploma
- Training Program for Carbon Forestry Projects



# Total Forums and Events	# of Courses	# Impacted People
30	2	30, 000
15	0	5,000
45	2	35,000



Upcoming Projects

Projects	Benefit	Impact
Emission Offset via Banking App	This innovative initiative will allow us to reach individual clients in the market	A new business line and a strategic diversification of revenue streams, with the launch planned for 2025
UK PACT	This project enables us to develop new local carbon markets, such as the Carbon Market in Querétaro, with plans to soon establish a Carbon Market in Tamaulipas	New Clients in Emissions Offset Brokerage

With initiatives like these, MÉXICO2 has firmly established itself as the leading creator of Carbon Markets in Latin America. Our vision is to extend this leadership into brokerage, positioning ourselves as the benchmark broker in the market.







# Indeval Central Securities Depository

**Roberto González**

Chief Post-Trade Officer

## 2024 was a pivotal year for Indeval

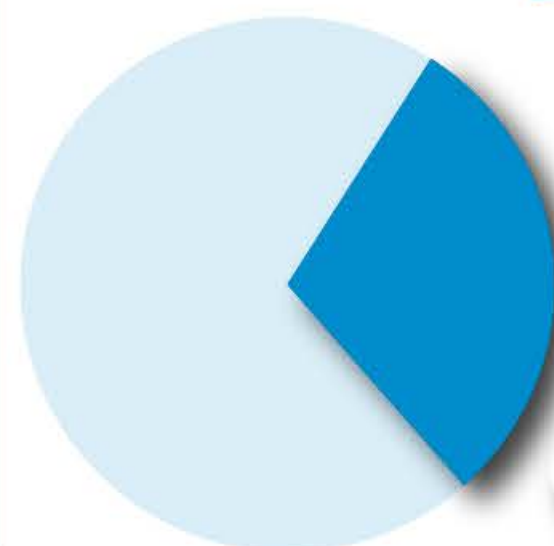
"Strong financial results allowed us to invest in strategic areas such as technology, driving challenging projects forward. The global economy, regulatory changes, and new market demands have required us to become more agile, prompting us to enhance our own processes.

Looking ahead, we are more prepared than ever to continue the technological transformation we envision and to strengthen Mexico's financial ecosystem".

## Our Goal

To ensure the custody, clearing, and settlement of all instruments traded in the securities market and registered with the National Securities Registry (RNV), as well as money market instruments and foreign instruments traded through the International Quotation System (SIC).

## 2024 Revenue



29%

Indeval

**\$1,228 M**

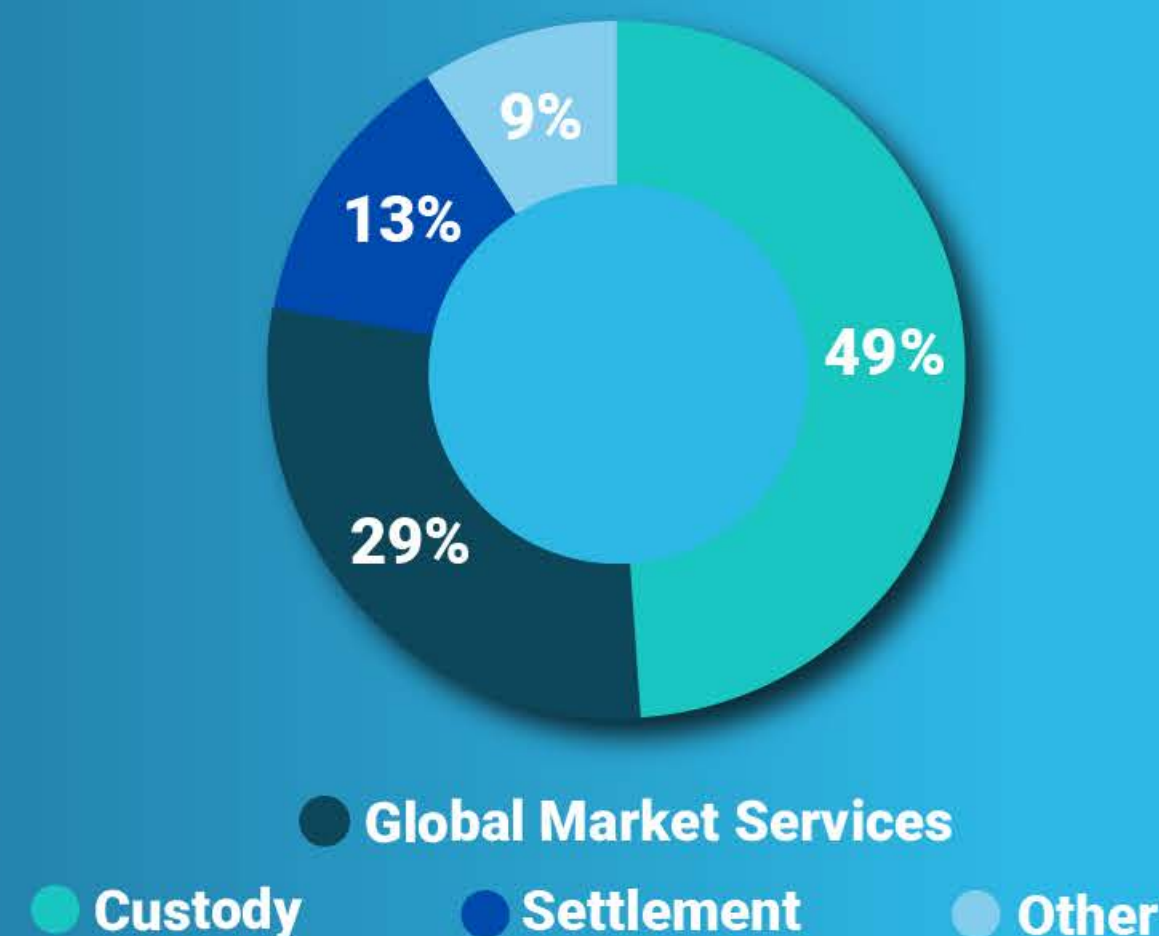
51%

Trading  
Income

49%

Recurring  
Income

## Revenue Breakdown



Custody fees for the debt and equity markets are structured into six calculation tiers based on deposit amounts. Meanwhile, securities settlement fees are divided into eight calculation tiers determined by monthly activity levels

Indeval safeguards 40 quadrillion pesos and provides services for stocks, TRACs, corporate and government bonds, pension and mutual fund shares, as well as foreign securities listed on the SIC Global Market

Indeval's primary global market services include international security transfers, tax documentation, dividend payments, and corporate actions

## Growth Drivers

**Pension System Reform:** From 2023 to 2030, retirement fund contributions will gradually increase. As a result, assets under custody are expected to experience growth during this period

## Strategic Progress in 2024

### Transition to T+1 Settlement Cycle

As part of the shift to the T+1 settlement cycle, we migrated over 5,000 securities to the new framework, representing 60% of total issuances

### Electronic Issuance

By the end of 2024, 72% of recurring securities were issued electronically, with the remaining 28% issued as physical certificates

### SWIFT Integration

The integration with SWIFT has not only enhanced transaction speed but also ensured greater security. In 2024, we actively promoted the new SWIFT communication channel along with additional services

### Technological Transformation Project

Launch of the first stage of the project to transform Indeval's technological ecosystem and operational processes. The project is currently in the development and functionality analysis stage.

## 2025 Objectives

### Retail SIC Program Strategy

Increase the participation of retail investors in the SIC

### New Repurchase Agreement Modalities

Expanding the limits for repurchase agreement operations has become a strategic measure to enhance the efficiency and liquidity of the financial market

### RPA Project

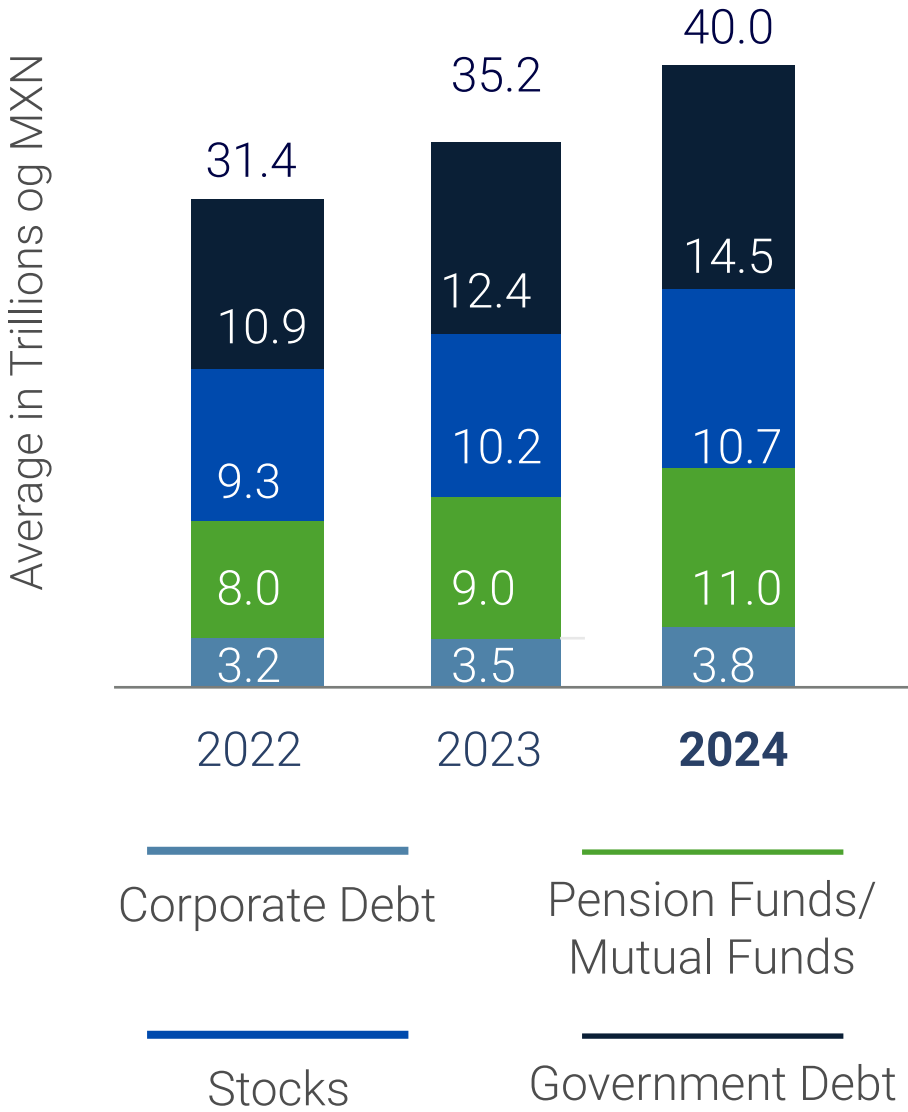
In 2024, we deployed the first robot utilizing Machine Learning (ML) technology into production. Its primary goal is to address and mitigate audit observations



# Custody

2024 marked a record-breaking year in asset custody management, achieving a 13.5% increase compared to 2023 and closing with a total value of MXN\$40 trillion.

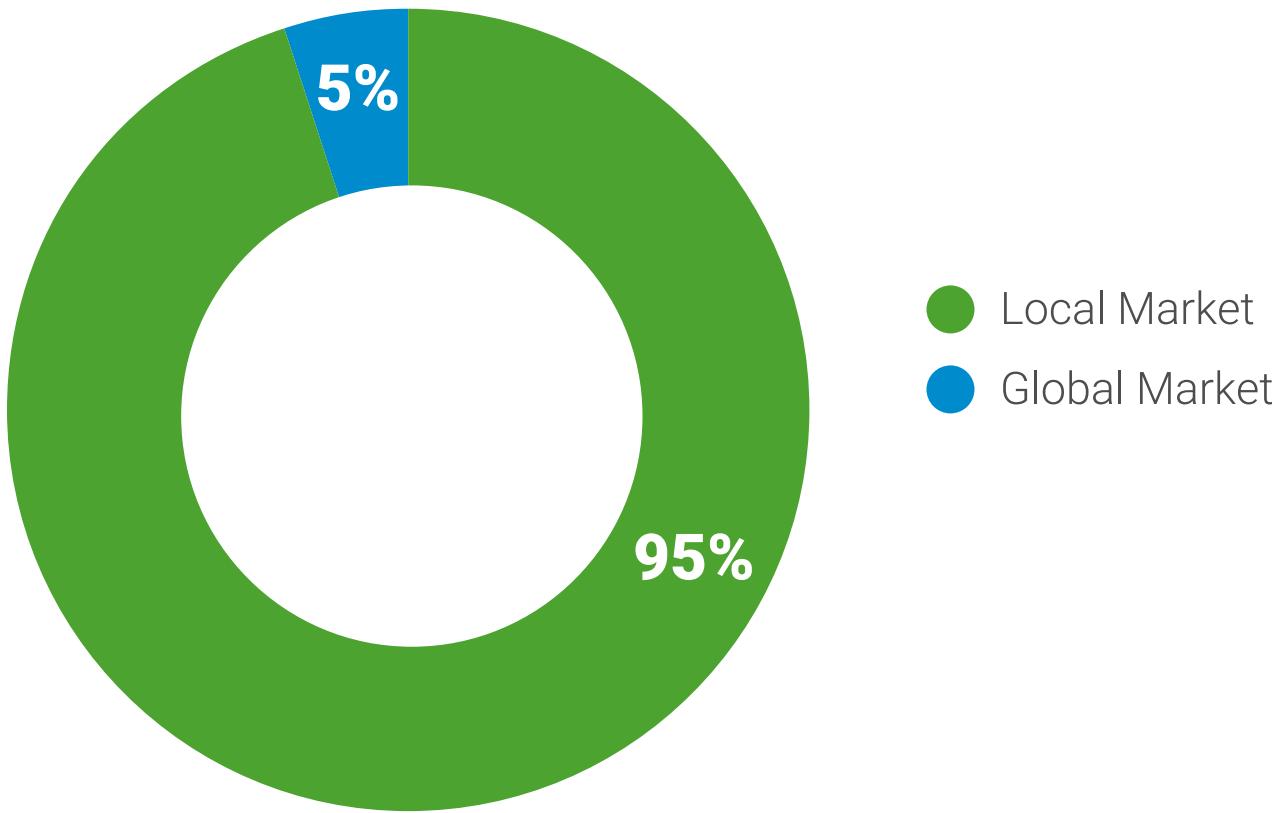
Total Assets Under Custody



## Global Market

Key ETFs and Stocks Held by Participants in the Mexican Market in 2024:

Breakdown of Assets Under Custody

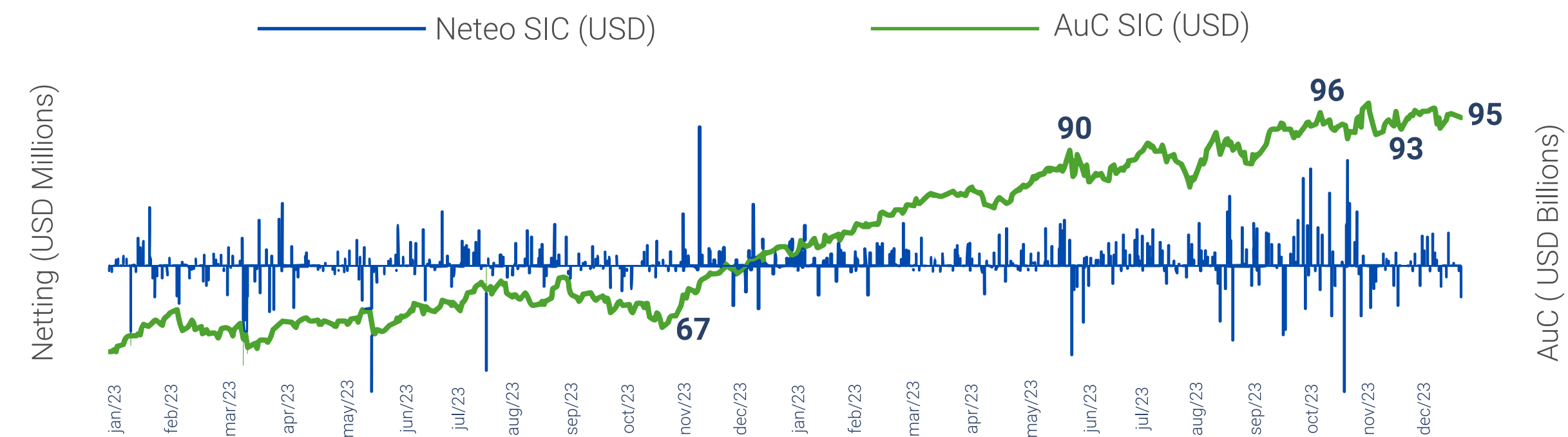


Instrument	Issuer	Name
SIC Shares	AAPL	APPLE COMPUTER INC
	NVDA	NVIDIA CORPORATION
	AMZN	AMAZON. COM INC
	MSFT	MICROSOFT CORPORATION
	META	META PLATFORMS, INC.
ETFs	IVV	ISHARES CORE S&P 500 ETF
	VOO	VANGUARD S&P 500 ETF
	SHV	ISHARES SHORT TREASURY BOND ETF
	XLK	TECHNOLOGY SELECT SECTOR SPDR
	VT	VANGUARD TOTAL WORLD STOCK ETF
UCITs	IB1MXX	ISHARES \$ TREASURY BOND 0-1YR UCITS ETF MXN
	IB01	ISHARES \$ TREASURY BOND 0-1YR UCITS ETF USD
	VMSTX	VANGUARD U.S. TREASURY 0-1 YEAR BOND UCITS ETF MXN
	MBIL	JPM BETABUILDERS US TREASURY BOND 0-1 YR UCITS ETF - MXN
	XTMXX	XTRACKERS US TREASURIES ULTRASHORT BOND UCITS ETF 3C - MXN



As a result of growth in the aforementioned instruments, the Custody of International Securities Capital (SIC) increased by 25% compared to 2023.

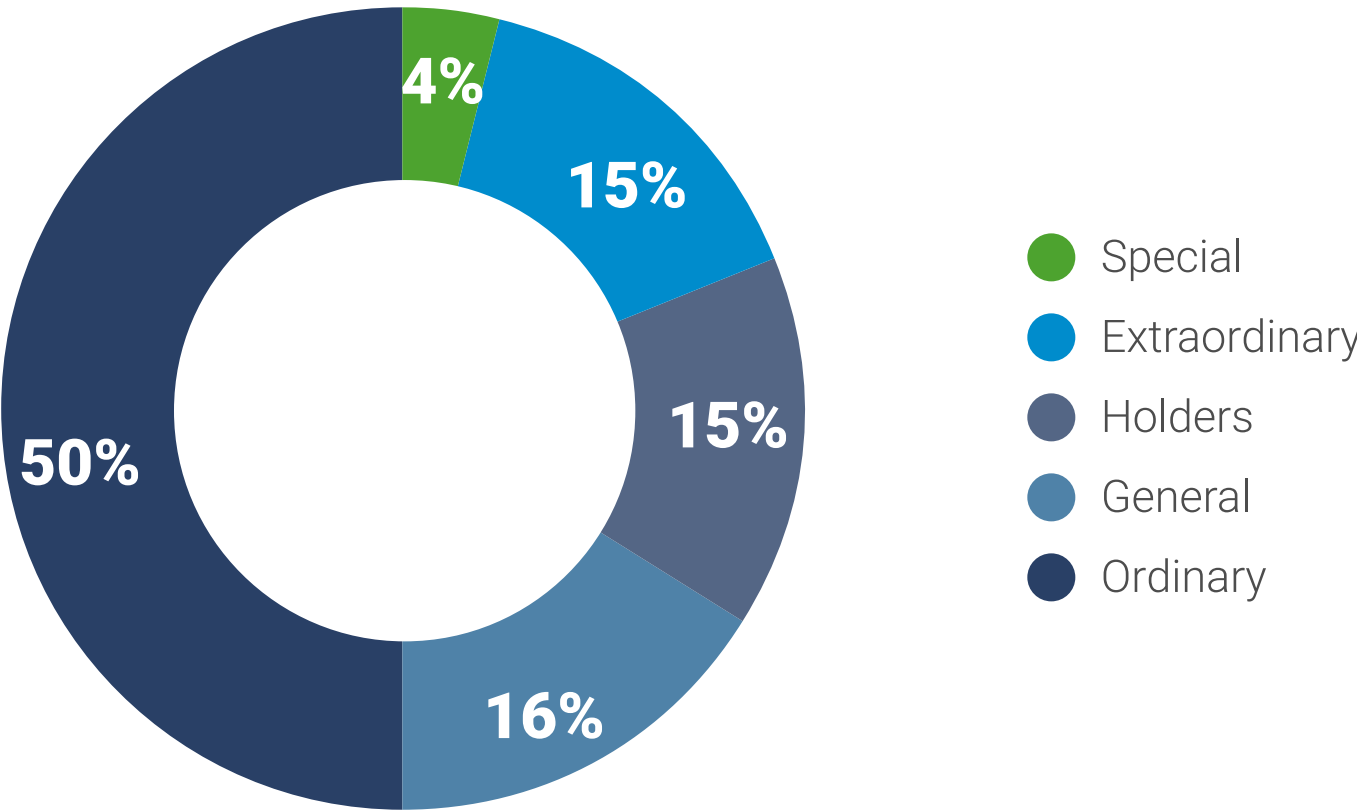
INTERNATIONAL QUOTATION SYSTEM



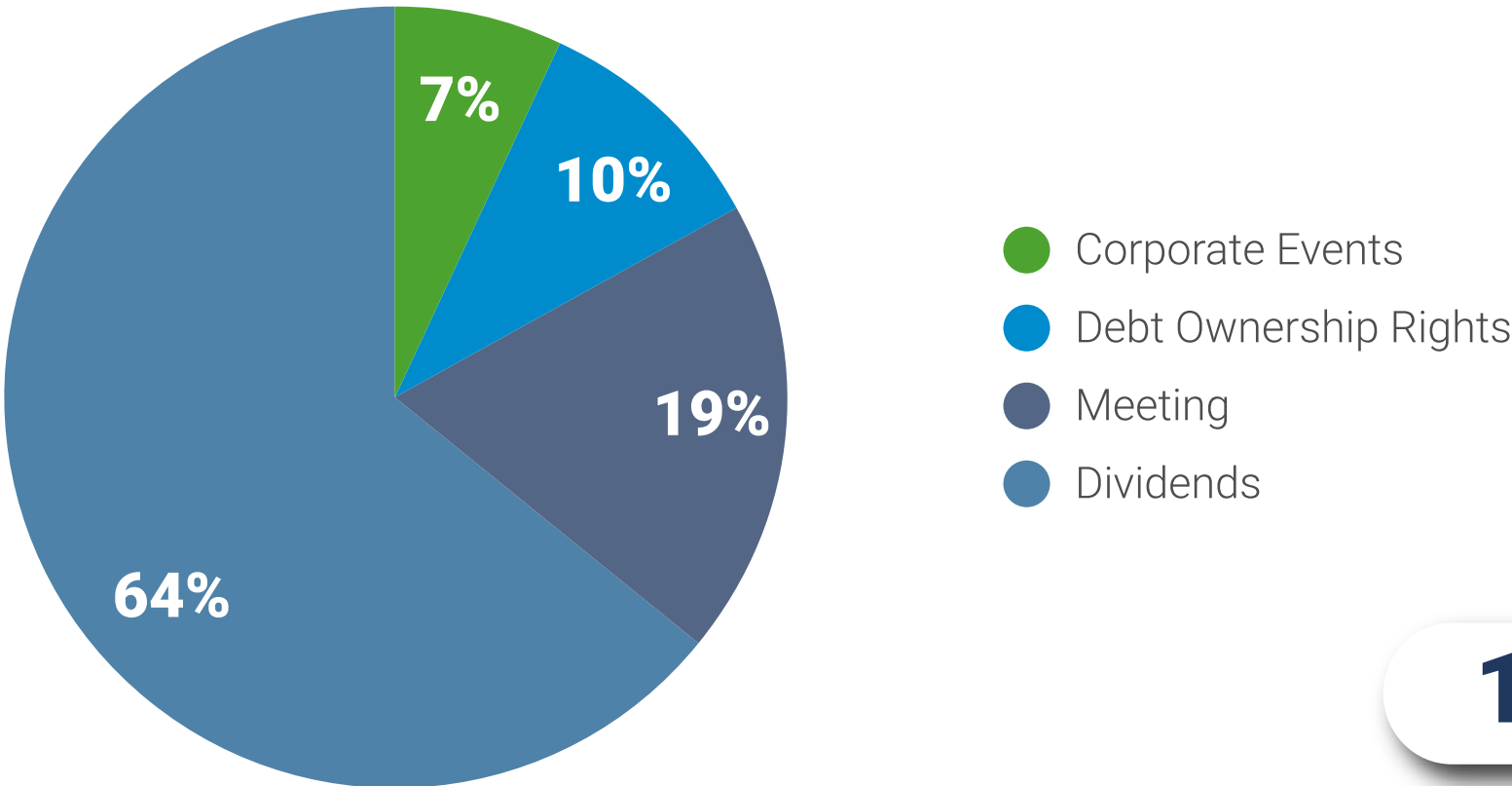
Securities Administration – Corporate Actions

In 2024, a total of 38,203 rights were processed, with 65% settled in pesos and 32% in dollars.

Breakdown by Meeting Type



Global Market Processed Rights



851 Shareholding Meetings

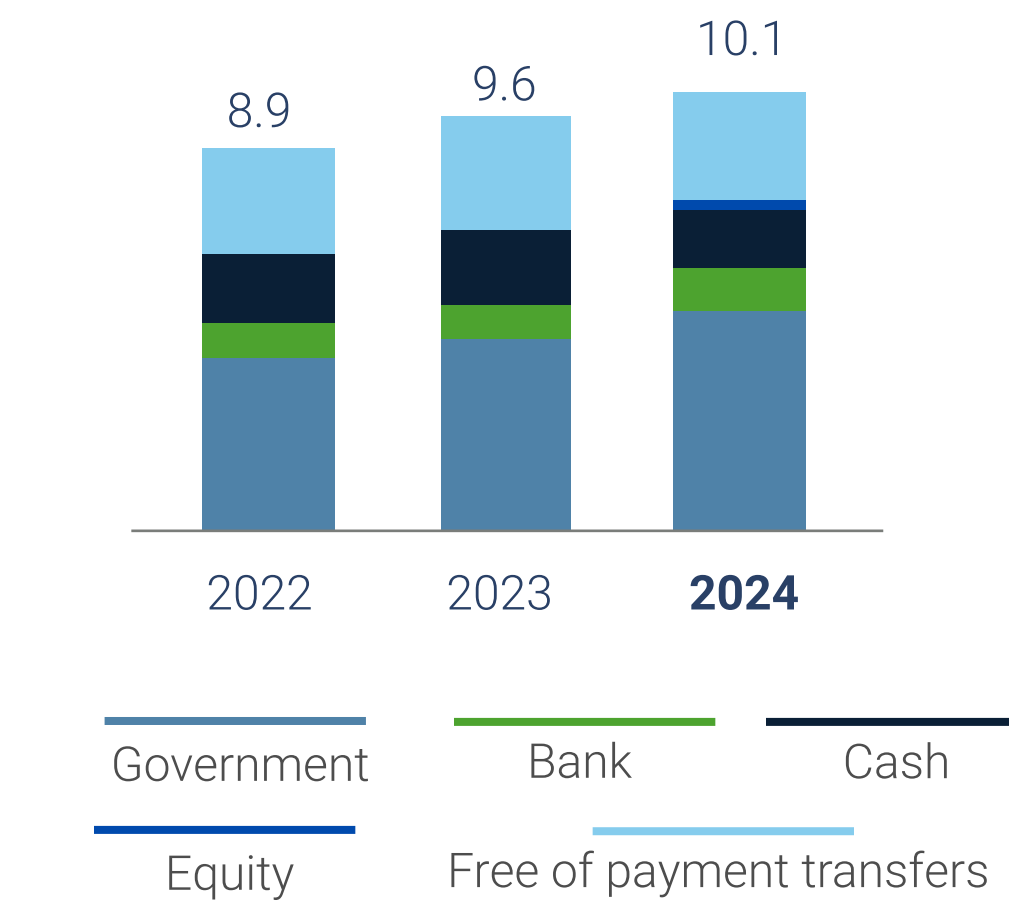
10,498 Rights processed in the global market (SIC)



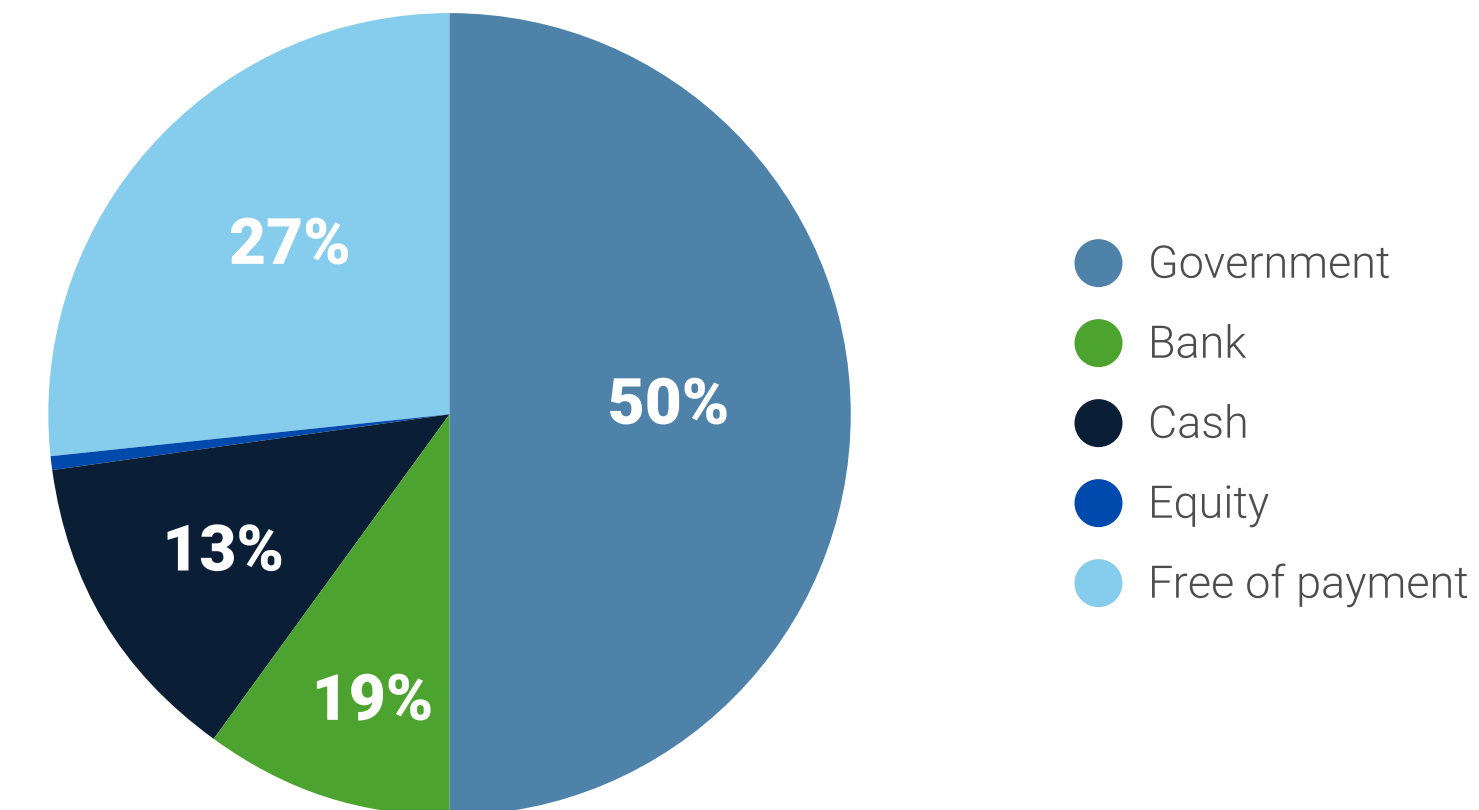
## Settlement of Securities and Cash

In 2024, Indeval processed an average daily settlement amount of MXN\$10.14 trillion in Delivery-versus-Payment transactions, with government debt being the primary asset settled.

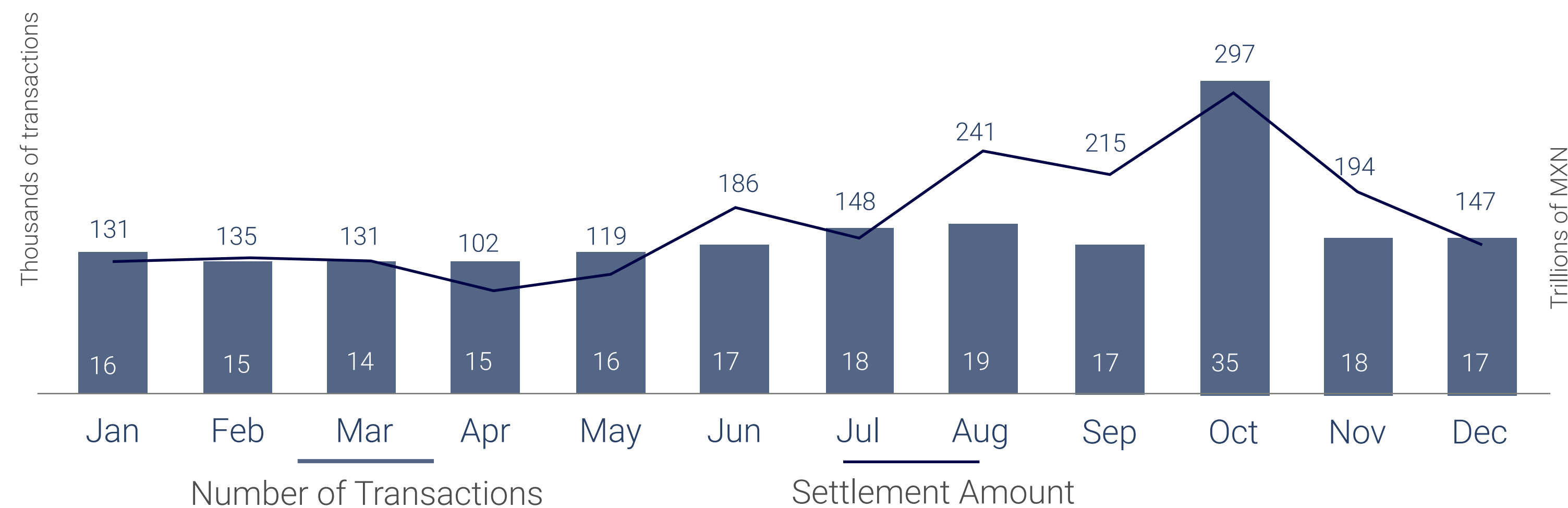
► Average Daily Settlement Amount



► Amount Settled



► Assets Settlement

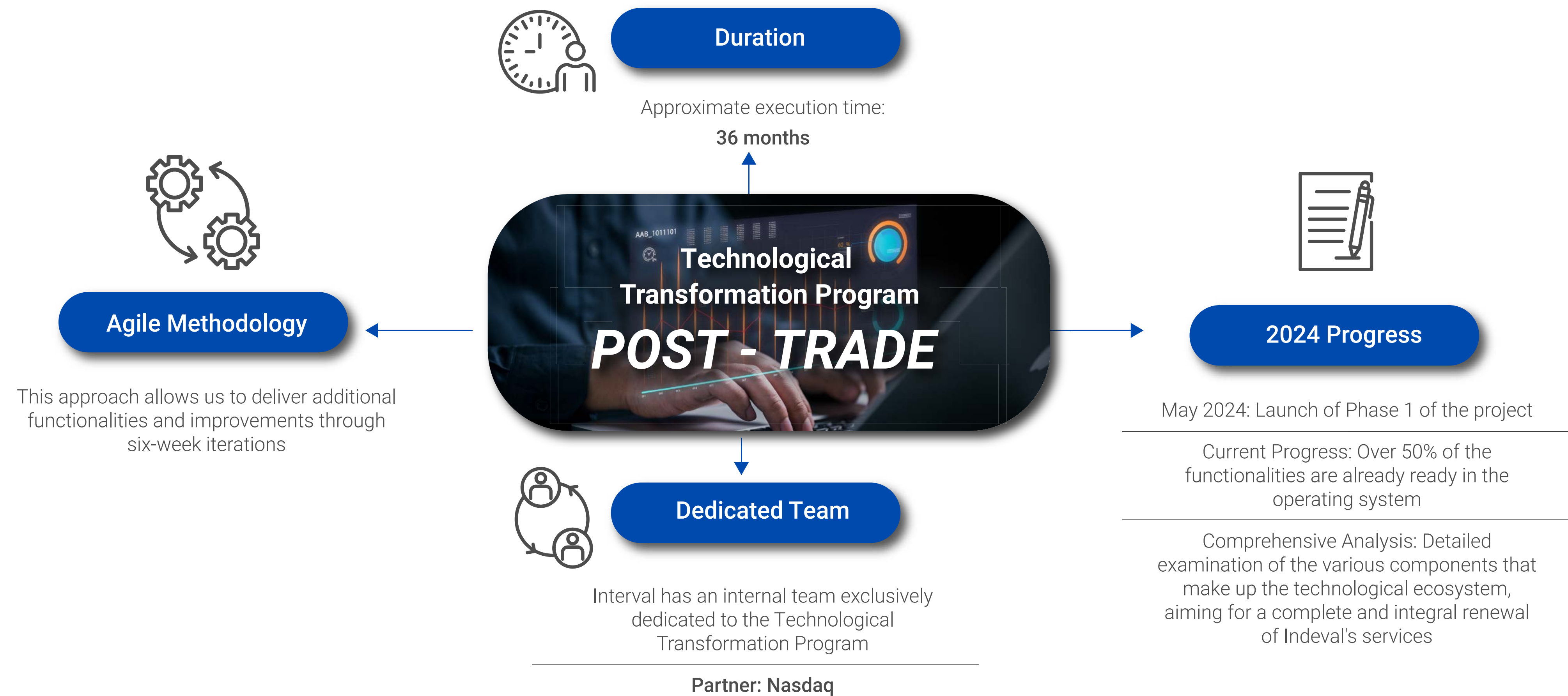




# Post – Trade Technological Transformation Program

In May of this year, we initiated the first phase of technology upgrades to our operating systems.

This program has become one of the most challenging and significant initiatives for BMV Group, with the primary goal of modernization. This effort not only involves updating infrastructures and processes but also embracing an innovative mindset focused on continuous change. The aim is to simplify and renew the operating system and its entire technological ecosystem, enabling it to function with greater ease while maintaining market connectivity and, at the same time, offering enhanced services.







## Equities Counterparty and Clearinghouse

**Jiyouji Ueda**

Executive Director,  
Equities Counterparty  
and Clearinghouse

"In 2024, we achieved key milestones in improving efficiency within Mexico's capital market. The reduction of the settlement cycle from T+2 to T+1, aligned with U.S. standards, optimized the use of collateral and capital. Additionally, the approval of the Central Counterparty for Debt, initially designed for government bond settlement, became a cornerstone for enabling electronic trading and strengthening the debt securities market in Mexico".

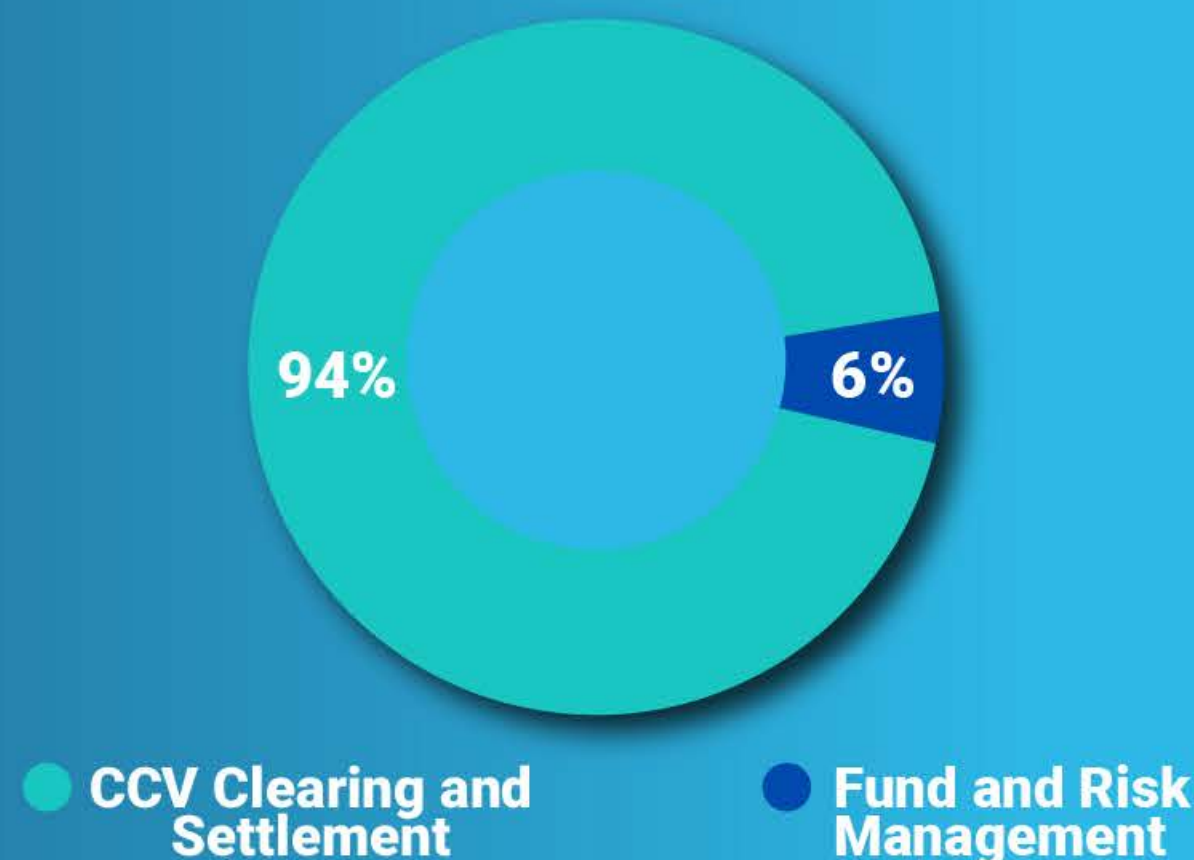
### Our Goal

Effectively minimize counterparty risk by acting as a reciprocal debtor and creditor in transactions carried out on stock exchanges. Additionally, we enhance market liquidity through efficient clearing processes, fostering a dynamic, transparent, and reliable financial environment for intermediaries and investors.

### 2024 Revenue



### Revenue Breakdown



Currently, there are 28 Clearing Members who ensure the proper settlement of transactions and support the financial stability of the system in relation to the CCV

They provide clearing and counterparty services for the entire Capital Market in Mexico

The fees are calculated at 8 different levels based on the transaction size and are authorized by the CNBV

**The Average Daily Traded Value in the Mexican Capital Market is \$20.2 billion pesos, with an Average Daily Trading Volume of 505 thousand transactions.**

### Growth Drivers

The rebalancing of Mexican market benchmark indexes, such as the IPC and the MSCI Mexico Index, creates opportunities for participants to increase their positions. In 2024, these rebalancing activities reached operational levels that tripled the daily average

Reduction of the settlement period to T+1, which improves resource efficiency

Events that generate volatility impacting market conditions

### Strategic Progress in 2024

**Implementation of the T+1 Settlement Cycle:** Aligning with the U.S. and improving operational efficiency. By the end of 2024, with 88% of securities migrated and an average daily traded value of 16.4 billion pesos, we had optimized the use of guarantees, generating 90 million pesos in savings

**Central Counterparty for Debt:** By the end of the year, we had obtained authorization to settle government bond operations (Bonos M) and made progress in designing the CCV for repurchase agreements, a strategic segment with the potential to expand market coverage and competitiveness

**Technological Transformation Project:** The project implementation began with Nasdaq, ensuring long-term operational sustainability and competitiveness

**Launch of Our New Website:** Strengthening institutional visibility and establishing the CCV as a trusted and modern reference in the Mexican financial system

### 2025 Objectives

In 2025, the CCV will focus its efforts on key initiatives that will drive the modernization and competitiveness of the Mexican financial market

Our main priorities include: **The Implementation of the Debt CCV, Expansion of Services, Technological Transformation: Collaboration with Authorities, Risk Management and International Compliance and Monitoring Global Trend**



## 2024 Traded Amount

	Accumulated		Daily Average	
	2023	2024	2023	2024
Traded Amount*	4,652,778	5,082,173	18,536	20,248
Number of Trades	118,829,455	126,766,021	473,424	505,043

\*Millions of MXN

## Risk Management at the Central Counterparty Clearinghouse

The CCV operates within a robust risk management framework, supported by a solid Safety Net structured with multiple layers of financial resources designed to respond effectively to default events. This system ensures a high level of security for market participants, fostering confidence and stability in operations.

They can be broken down as follows:

### a) Primary Risk Management Activities

- **Real-time Monitoring:** Daily supervision of participants’ operational levels, resource adequacy for margins, and market price patterns, including volatility factors.
- **Margin Calculation:** Periodic evaluation of portfolios in short cycles and at the end of the day.
- **Operational Supervision:** Tracking settlement processes and ensuring compliance with CCV regulations and manuals.

- **Extreme Scenario Analysis:** Simulations of potential impacts on Clearing Members’ portfolios.
- **Contingency Plans:** Ongoing updates to manuals and procedures to ensure effective risk management.

### b) Risk Methodologies

#### • Contribution Fund

The CCV employs a methodology based on Conditional Value at Risk (Expected Shortfall), designed to assess portfolio-level risks and effectively cover market fluctuations. This model ensures a minimum of 99% coverage for the Guarantee Fund, considering key factors such as issuance liquidity and the time required to close positions. Additionally, it incorporates other risks, such as concentration, volatility, and participant payment behavior. Margins can be covered with cash, government securities, or highly liquid stocks, ensuring both flexibility and robustness in risk management.

#### • Clearing Fund

The Clearing Fund employs the Cover 1 method to assess the highest exposure under extreme scenarios, calculating potential losses over n-days for the most exposed Clearing Member based on historical data since 2008. The fund accepts cash contributions only.

#### • Fund Administration

At the end of 2024, the CCV managed a total of MXN\$6.630 billion, distributed as follows: MXN\$4.444 billion in cash and MXN\$116 million in securities within the Contribution Fund; MXN\$1.578 billion in the Compensation Fund and MXN\$492 million in the Reserve Fund.

The weighted yield was 10.88%, one basis point above the Weighted Average Government Funding Rate (WAGFR) , ensuring investments aligned with the Principles for Financial Market Infrastructures.



• Safety Net

The CCV’s Safety Net is designed to mitigate default risks through a hierarchy of financial resources, including:

Safety Net Resources: Order of Priority

1.	The Contributions Fund of the defaulting Agent
2.	The Clearing Fund of the defaulting Agent
3.	The Equity of the Defaulting Agent
4.	5% of the CCV’s Capital
5.	50% of the Reserve Fund
6.	45% of CCV’s Capital
7.	50% of the Reserve Fund
8.	Mutualization of the Clearing Fund
9.	50% of CCV’s Capital

Each year, the CCV conducts simulation exercises on the Safety Net to test the sufficiency of resources in the event of a participant default. These tests aim to evaluate the resilience of the Safety Net under various scenarios of high volatility and market pressures. They cover significant historical events, anticipate catastrophic scenarios, and include reverse stress tests based on hypothetical situations.

In 2024, these exercises confirmed the ability of the funds and methodologies to address catastrophic events effectively, ensuring the stability of the system.

Credit Ratings

Summary of 2024 Credit Ratings

Fitch Ratings

Local Scale: AAA (mex) / Stable / F1+ (mex)

Global Scale: BBB / F3

These evaluations highlight the strength of the CCV, which, as the sole Central Counterparty for Securities in Mexico’s capital market, plays a pivotal role in ensuring the stability and confidence of the financial system.

2025 Objectives

In 2025, the CCV will focus its efforts on key initiatives to drive modernization and enhance the competitiveness of Mexico’s financial market. These initiatives include:

- 1. Implementation of the CCV Debt Platform:** We will launch the centralization of settlement processes for government bond (Bonos M) trading. This includes integrating trading platforms, incorporating clearing members, and adopting the centralized settlement model across market participants.
- 2. Expansion of Services:** We will advance the analysis, design, regulatory reforms, and operational and technological implementation to offer CCV services for repos and other federal public debt instruments, strengthening our coverage and reach.
- 3. Technological Transformation:** We will continue executing our strategic plan for technological modernization, ensuring operational efficiency and long-term sustainability.
- 4. Collaboration with Authorities:** We will work closely with authorities to establish incentives, such as capital rules, to encourage the adoption of centralized settlement through the CCV, fostering trust and increasing market participation.
- 5. Risk Management and International Compliance:** We will enhance our methodologies for assessing the risk of clearing members and implement repurchase mechanisms to manage defaults, ensuring alignment with the highest international standards.
- 6. Monitoring Global Trends:** We will closely follow the migration plans from T+2 to T+1 settlement cycles in Europe, ensuring our alignment with best international practices.





## Derivatives Counterparty and Clearinghouse

**Jiyouji Ueda**

*Managing Director of Asigna,  
Clearing and Settlement*

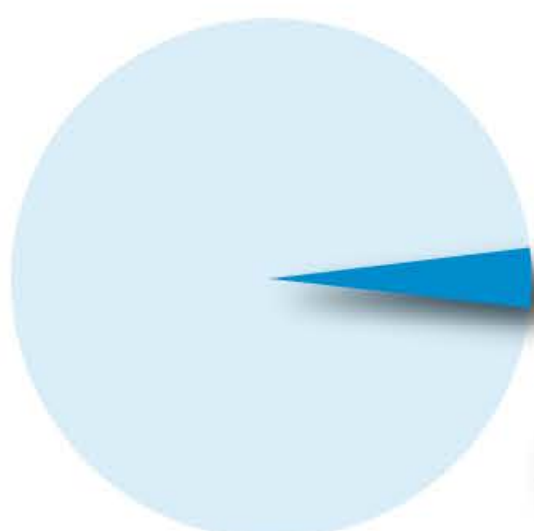
"In 2024, Asigna reaffirmed its leadership in the derivatives market with key advancements such as the transition to the Funding Interbank Equilibrium Interest Rate (TIIE de Fondo) and the green light from authorities to implement liquidity facilitators. These achievements bolstered market confidence, modernization, and stability. We will continue to be a strategic pillar in the development and strengthening of financial markets".

### Our Goal

We ensure the fulfillment of buying and selling obligations for Futures, Options, and Swaps contracts through mechanisms for margining, clearing, and settlement. We provide security, efficiency, and fairness to participants in the Mexican derivatives market who conduct transactions on MexDer and Trading Platforms, assuming the role of counterparty through risk management practices and a system of financial safeguards.

At Asigna, we build the market's future with innovation and trust.

### 2024 Revenue



**4%**

Asigna

**\$154 M**

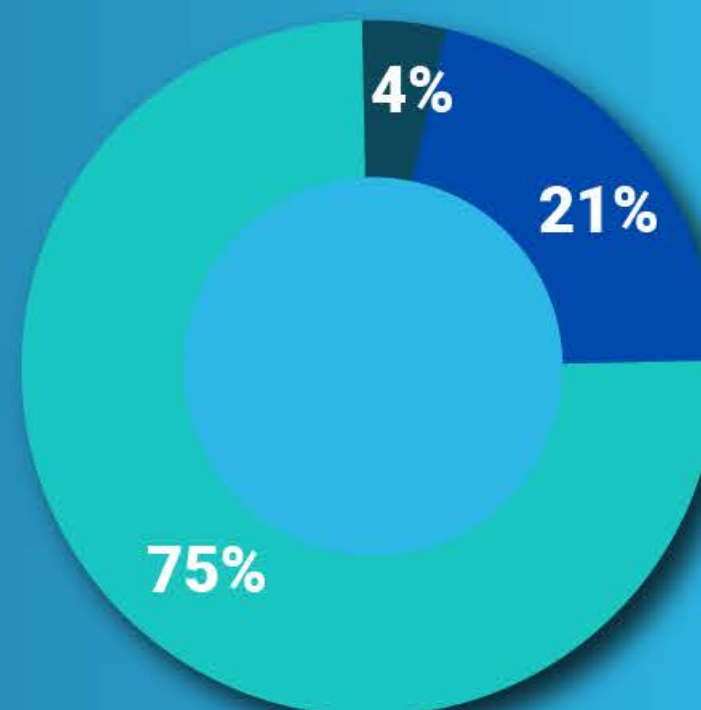
**96%**

Trading  
Income

**4%**

Recurring  
Income

### Revenue Breakdown



● **Data** ● **Transactions** ● **Initial Margin Deposits (AIMs)**

Asigna's fees vary depending on the type of instrument and underlying asset

It charges 2 basis points on the average monthly balance of the Minimum Initial Contributions

**Average Minimum Initial Contributions in 2024:**  
47.622 billion pesos

### Growth Drivers

**Diversification of derivative products**

**Increased operability to meet hedging needs**, as well as guarantees generated by the rise in the number of open contracts due to volatile conditions

Liquidity mechanisms for institutions

Information sales

### Strategic Progress in 2024

Asigna closed 2024 as a key player in the financial market, committed to stability and innovation

We incorporated Funding TIIE Forwards and Swaps to support the transition from 28-day TIIE Swaps. This conversion represented a historic notional value of 1.1 trillion pesos

We received regulatory approval for the implementation of the Liquidity Trust, a mechanism designed to facilitate derivatives trading by Pension Funds

We implemented methodologies such as credit scoring and hypothetical scenarios in risk and default management, ensuring alignment with international standards

### 2025 Objectives

In 2025, Asigna will focus on strengthening our competitiveness, fostering innovation, and ensuring compliance with the highest international standards.

**Our main priorities include:**

New Products

Strengthening our global presence

Technological transformation

Compliance and methodologies

Strategic promotion



Asigna’s annual revenues amounted to MXN\$154 million pesos, reflecting an increase of MXN\$38 million or 33% compared to 2023. This growth was primarily driven by a higher balance in IMCs (initial minimum contributions or margin deposits) and a one-time increase in swap operations due to the new benchmark rate. Margin deposits recorded a 35% growth, averaging MXN\$48 billion throughout the year. Asigna charges a fee of 2 basis points on the average monthly balance of margin deposits, along with a settlement fee that varies by the type of contract traded.

## Settlement at Maturity with Delivery of the Underlying Assets

### Derivative Contracts

Dollar Derivatives			
Concept	2023	2024	Annual Var.
Executed Contracts*	8.2	7	(14.6%)
Settled Contracts**	621.8	626.4	0.7%
% of Executed Settled Contracts	7.57%	8.94%	18.1%
Dollars Delivered*	6,219	6,264	0.7%
Pesos Delivered*	111,049	116,728	5.1%

\*Millions | \*\*Thousands

Stock Derivatives			
Concept	2023	2024	Annual Var
Executed Contracts*	1,070	1,356	26.7%
Settled Contracts**	91.8	23.6	(74.3%)
% of Executed Settled Contracts	8.50%	1.74%	(79.5%)
Securities Delivered*	9.1	2.3	(74.7%)
Pesos Delivered*	212.6	74.8	(64.8%)

\*Millions | \*\*Thousands

### Average Daily Open Interest

In 2024, Asigna recorded an **average daily open interest of 19.3 million contracts**, representing a 10% increase compared to the 17.5 million average daily open contracts in 2023.

Instrumentos	2022	2023	2024
Futures	1,194	974	872
Options	73	42	39
Swaps	15,070	16,522	18,349

Figures in thousands of contracts



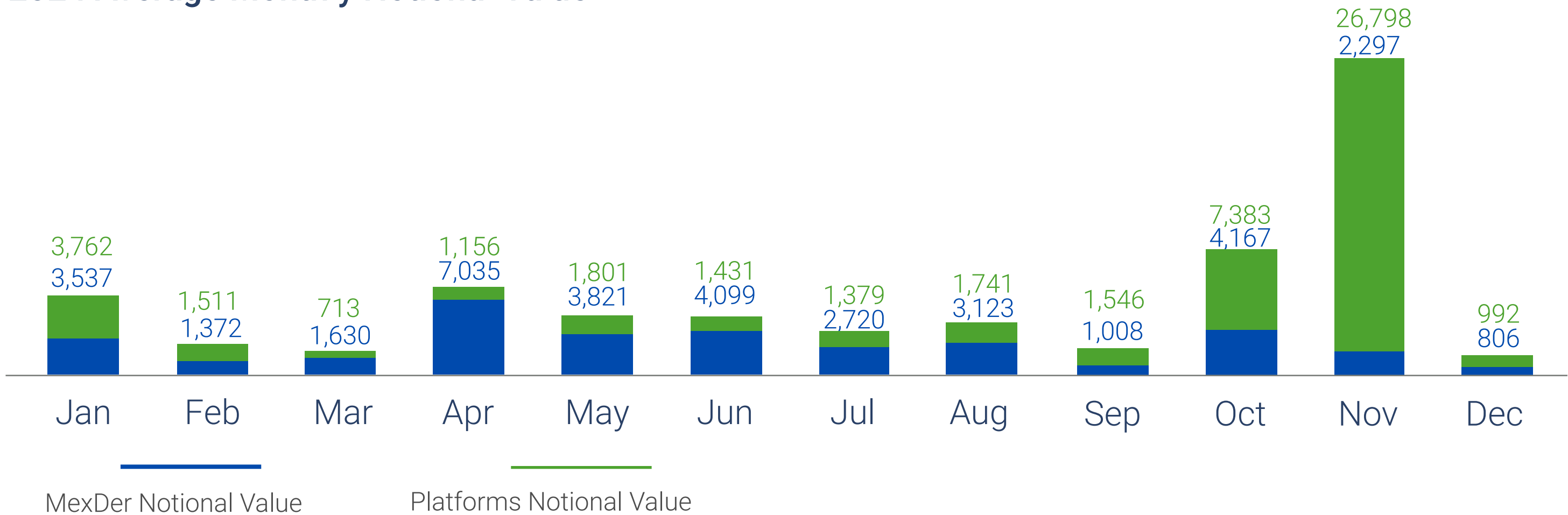
Swaps

In 2024, the total operations of Swap Contracts in the Derivatives Exchange (MexDer) and Trading Platforms reached an average traded amount of MXN\$9.047 trillion. Each Swap contract has a nominal amount of MXN\$100,000 pesos, reflecting significant activity within this segment of the markets.

Average Monthly Trades and Open Interest of SWAP Contracts



2024 Average Monthly Notional Value



\*Millions of MXN



## Risk Management

Asigna has a risk management framework supported by a series of policies and procedures outlined in its regulations, manuals, and methodologies. It oversees a variety of funds that constitute a robust Safety Net, structured with multiple layers of financial resources to address default events effectively.

Key risk management activities undertaken by Asigna are:

- **Real-time Daily Monitoring:** Oversight of (a) operational limits for each market participant, (b) adequacy of participant resources to cover their margins, and (c) market price behavior and the volatility of underlying assets
- **Portfolio Margin Calculation:** Conducted both in real time and at the end of the trading day to ensure sufficient coverage
- **Risk Parameter Tracking:** Daily monitoring of risk parameter patterns, including limit position indicators and tolerance level indicators, along with supervision of settlement processes
- **Regulatory Compliance:** Supervision of adherence to Asigna's internal regulations and provisions issued by the CNBV
- **Extreme Scenario Simulations:** Execution of stress tests to evaluate the potential impact on each Clearing Member's portfolio

### Margining Model

Asigna employs a Margining Model that determines margin requirements at the portfolio level, accounting for the correlations between Futures, Options, and Swap Contracts. The model is based on the historical simulation method of Conditional Value at Risk (Expected Shortfall).

The Margining Model determines four different Initial Margin Contributions (IMCs) for the Contracts within portfolios: Premium Contribution, Risk Contribution, and Delivery Contribution. This model incorporates additional risk factors, such

as concentration, volatility, and participant payment behavior. Clearing Members may utilize resources to meet margin requirements in pesos, dollars, or national and U.S. government securities, as well as equity securities (with specific characteristics), ensuring flexibility and robustness in risk management.

### Initial Margin Contributions

Initial Margin Contributions (IMCs) are resources requested daily by the Clearinghouse from Clients as collateral to address potential future defaults. These defaults may arise from a loss in the value of open contracts maintained by clients within the Clearinghouse. The resources are held as securities and/or cash and comprise the Asigna Contributions Fund.

In 2024, an annual average of MXN\$47.6 billion IMCs was deposited, reflecting a 35% increase compared to 2023. This growth was primarily driven by an increase in open interest, a significant rise in average excess IMCs (beyond those required by Asigna) contributed by participants, and the conversion process from 28-day TIIE to Reference Rate TIIE.

### Fund Administration

At the end of the year, Asigna managed a total of \$61.51 billion pesos, distributed as follows: \$35.64 billion in cash from the Initial Margin Contribution Fund, \$19.64 billion in Initial Margin Contributions in securities, and \$5.72 billion in the Compensation Fund. The Minimum Equity amounted to \$497 million pesos.

The weighted yield on investments from Asigna's Contribution and Compensation Funds was 10.8%, only 4 basis points below the Weighted Average Government Funding Rate (WAGFR) published by the Bank of Mexico. It is important to emphasize that the risk diversification policy, while slightly reducing the weighted yield paid on the funds, ensures that investments align with the recommendations of the Principles for Financial Market Infrastructures, reinforcing prudent and reliable financial management.



Risk Methodologies

The methodologies used by Asigna for margin calculations rely on statistical models that deliver highly robust results, based on a Conditional Value at Risk (Expected Shortfall) method with at least 99% confidence. Additionally, the Compensation Fund, which Clearing Members are required to contribute to, covers the maximum potential loss of the Clearing Member with the greatest market exposure, following a Cover 1 approach. These methodologies incorporate stress scenarios to assess the resilience of the Safety Net under various conditions of high volatility and market pressures. The range of events covered is extensive, spanning from historical scenarios to hypothetical ones approved by Asigna’s Subcommittee on Admission and Risk Management, ensuring comprehensive and forward-looking risk assessment.

Moreover, a range of risks are monitored daily through an active review of participant positions, market movements, and the validation of tolerance levels. This includes considerations such as haircuts, concentration limits, and open position limits. Furthermore, Asigna frequently validates its risk models through backtesting processes tailored to each methodology.

Safety Net

Asigna has a Safety Net in place to address payment defaults by one or more market participants.

Asigna conducts annual simulation exercises on its Safety Net to evaluate the adequacy of resources in scenarios involving participant defaults. In 2024, Asigna successfully conducted its Safety Net exercise, with the participation of Clearing Members, platforms, and MexDer. This exercise tested the policies and procedures for default management, risk methodologies, and the available funds. The results concluded that the resources were sufficient.

In order of priority, the resources comprising the Safety Net are:

1.	Minimum Initial Contributions of the Defaulting Client.
2.	Minimum Equity Surplus of the defaulting Client’s Clearing Member.
3.	Defaulting Clearing Member’s Clearing Fund.
4.	Defaulting Clearing Member’s Equity.
5.	If applicable, the Proprietary resources of the Clearing Member in the same order as numbers 1 to 4 above.
6.	Supplementary Fund.
7.	50% of Asigna’s liquid equity.
8.	If applicable, the Variable Resources of other Clearing Members.
9.	The fixed resources of the Clearing Fund of the non-defaulting Clearing Members.
10.	The resources resulting from the Clearinghouse’s request to restore the Clearing Fund, up to once in the event of a default and up to twice in the event of multiple defaults by Clearing Members.
11.	The total equity of Asigna’s safety net.
12.	The minimum equity of non-defaulting Clearing Member.

Credit Ratings

Summary of 2024 Credit Ratings

Fitch Ratings

Local Scale: AAA (mex) / Stable / F1+ (mex)

Global Scale: BBB / F3

Standard & Poor’s

Local Scale: mxAAA / Stable / mxA-1+

Global Scale: BBB+ / Stable / A-2



In 2024, Asigna Clearing and Settlement solidified its leadership in the derivatives market through the reaffirmation of its credit ratings by Fitch Ratings and S&P Global Ratings, highlighting its robust financial, operational, and strategic standing.

Both agencies concurred in highlighting Asigna's unique role as a cornerstone of the Mexican derivatives market, supported by its robust technological infrastructure and integration with the BMV Group. These ratings bolster confidence in Asigna as a key player in ensuring the stability and efficiency of the national financial system.

## 2025 Objectives

In 2025, we will focus on strengthening our competitiveness, fostering innovation, and ensuring compliance with the highest international standards. The key initiatives include:

- **New Products:** In collaboration with MexDer, we will introduce innovative products tailored to the retail market, diversifying offerings and attracting new participants.
- **International Recognition:** We will seek recognition from the U.S. Commodity Futures Trading Commission (CFTC), the regulator for futures and derivatives, as a Recognized Foreign Central Counterparty. This will enhance our global presence and provide market access to new participants.
- **Technological Transformation:** We will advance technological modernization as part of BMV Group's post-trade strategy, optimizing operational efficiency and promoting sustainability.
- **Compliance and Methodologies:** We will implement the Unique Product Identifier (UPI) and refine risk methodologies to align with the Principles for Financial Market Infrastructures (PFMI).
- **Strategic Promotion:** We will strengthen communication and training initiatives to build trust and increase Asigna's visibility in the market.







## Market Data

**Rubén Perera**

Director, Market Data  
and Statistics

The market data and indices distributed by BMV are essential for strategic decision-making, as they provide accurate information that drives investment, strengthens confidence, and reinforces the Mexican market's position internationally.

At the Market Data and Statistics area, we will continue to develop analytical tools that enhance competitiveness, foster innovation, and facilitate access to new investment opportunities.

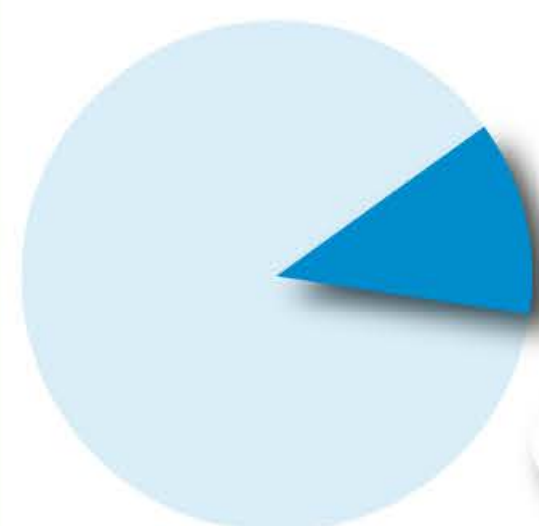
### Our Goal

Our primary objective is to distribute information generated in the Capital and Derivatives markets both nationally and globally.

Additionally, in partnership with S&P, we distribute and create indices following international practices to serve as a reference for our market.

We have strategic alliances in Mexico and abroad to enhance the reach of our services.

### 2024 Revenue



**12%**

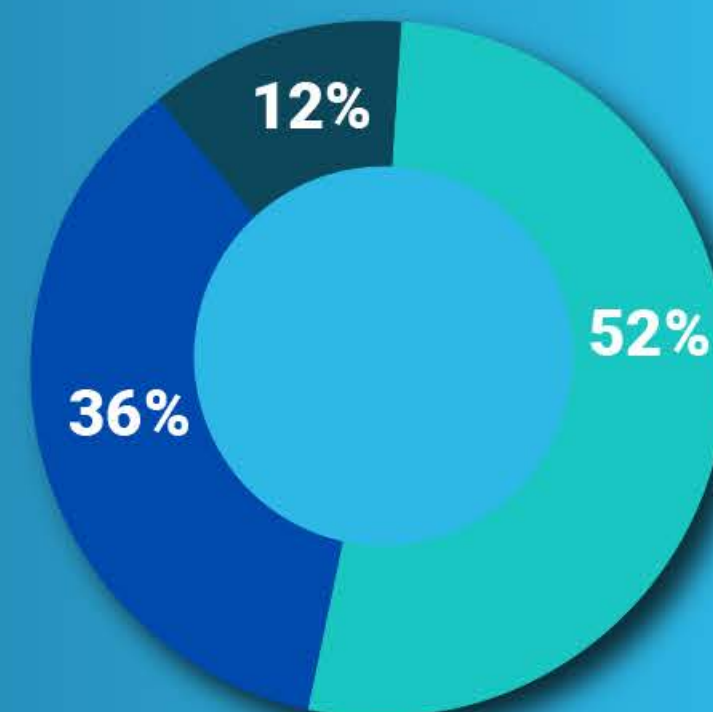
Market Data:

**\$512M**

**100%**

Recurring  
Income

### Revenue Breakdown



● **Feed** ● **Terminals** ● **Indices**

Licensing of real-time and delayed information, as well as its distribution through terminals, generates 90% of our revenue

258 connected clients, both national and international: 168 consume real-time information, 65 delayed information and 25 end-of-day information

Over 98,500 terminals

Point of Presence in New York

Strategic alliances: Deutsche Börse and S&P DJI

### Growth Drivers

Development and innovation of new information products and value-added services to meet the needs of our clients

Expanding our global presence

### Strategic Progress in 2024



**Enhancement of Products Market Maker**  
Report and Operational Report



**Technological upgrades**  
to our services and applications, enabling the standardization of quote generation for reports and customized databases

### 2025 Objectives

Ongoing global commercial expansion strategy, featuring the **Enterprise License Agreement** model with a more attractive pricing scheme and improved administrative efficiency

**Innovation** through new connectivity and Co-Location services

**Reengineering of SiBolsa** with a next-generation technology platform

Introduction of a **new fee structure** for Non-Professionals

**Business development** through targeted commercial strategies, lead generation, international travel, and participation in key industry events



# Market Data

By the end of 2024, **we serve 258 local and international clients who rely on our information** (in real-time and delayed formats). Our primary users include Financial Groups, Institutional Investors, Algorithmic Traders, Vendors (Redistributing Agencies), as well as Local Integral Members.

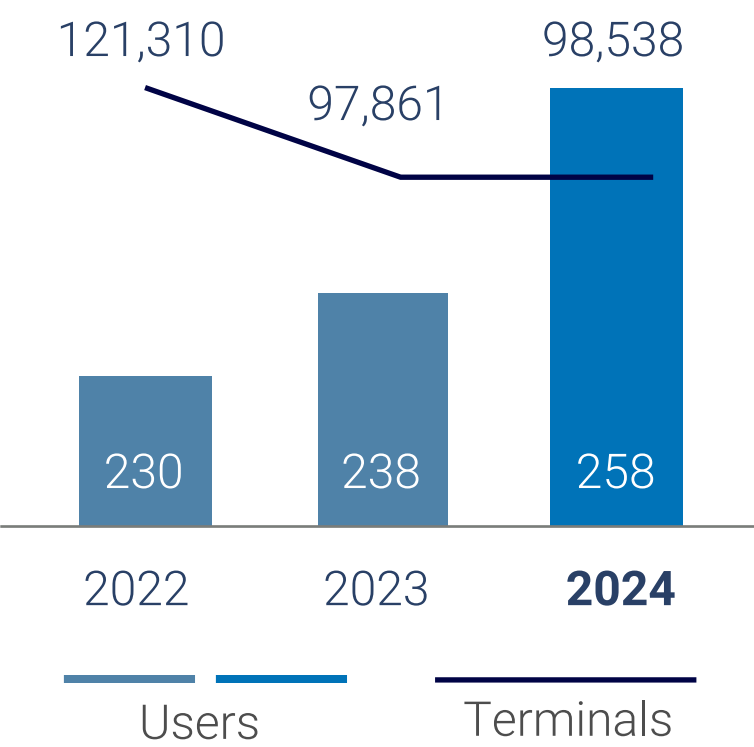
The use and redistribution of our information provides unparalleled global exposure, reaching over 98,000 terminals worldwide. This year, we continued to see robust growth in our user base, fueled by an expanding interest in serving the dynamic retail segment.

BMV Group’s commercial strategy, implemented through its Market Data division, has enhanced global distribution capabilities, supported by a technology platform capable of processing large volumes of information.

During 2024, we focused on identifying alternatives to introduce a new connectivity mechanism for the low-latency network, which includes the following:

- Access to a private network
- Physical and virtual hosting
- Real-time analytics and historical transactional data.

**This option will be available in 2025.**



# Indices

In line with the methodology change announced in 2023, this year the rebalancing of the S&P/BMV IPC sample was performed seamlessly in March and September. Furthermore, in June and December, the weightings of its components were adjusted to ensure that our most iconic index remains up-to-date and aligns with market dynamics.

Top 5 Indices

1

S&P/BMV IPC

2

S&P/BMV Total Mexico ESG Index

3

S&P/BMV IPC CompMx

4

S&P/BMV FIBRAS Index

5

S&P/BMV IPC CompMx Rentable ESG Tilted

Indices S&P / BMV	Equity	Fixed Income
Indices	42	109
ETFs Referenced to an Index	11	0

# ESG Indices

BMV Group’s comprehensive ESG strategy is being reinforced through the development of specialized indices to position itself as the leading benchmark for sustainable investment in Mexico. These indexes provide investors with access to investment vehicles aligned with ESG criteria, available on the BMV, thereby promoting the integration of responsible and sustainable practices within the Mexican financial market. We currently offer three ESG Equity Indices and one for Fixed-Income Market.



### S&P/BMV IPC CompMx Rentable ESG Tilted

It seeks to measure the performance of components within the S&P/BMV IPC CompMx Rentable that meet sustainability requirements, while aiming to enhance the overall ESG score of S&P Global compared to the underlying index. The index excludes companies based on their business activities and United Nations Global Compact scores and is weighted according to S&P Global's ESG ratings.

[CLICK](#) 

### S&P/BMV Total Mexico ESG Index

It aims to measure the performance of stocks within the S&P/BMV Total Mexico Index that meet sustainability criteria. The index excludes stocks based on companies' business activities and United Nations Global Compact scores and is weighted according to S&P Global's ESG ratings.

[CLICK](#) 

### S&P/BMV IPC ESG Tilted Index

It seeks to measure the performance of the components within the S&P/BMV IPC that meet sustainability requirements, while aiming to improve their ESG score from S&P Global compared to the S&P/BMV IPC by overweighting or underweighting companies based on their ESG scores from S&P Global.

[CLICK](#) 

### S&P/BMV Green, Social & Sustainable Target Duration Bond Index

This index aims to measure the performance of green, social, and sustainable bonds issued locally by Mexican government agencies, Mexican development banks, and the Government of Mexico. The index covers approximately 58% of the green, social, and sustainable bond market in Mexico and targets a duration of three years.

[CLICK](#) 

The companies included in the ESG indices adhere to high sustainability standards and meet specific liquidity criteria, as outlined in each index's methodology. This ensures that the indices are both replicable and investable. ESG ratings, calculated annually by S&PDJI, are used to update the index sample, a process conducted on the third Friday of each June.



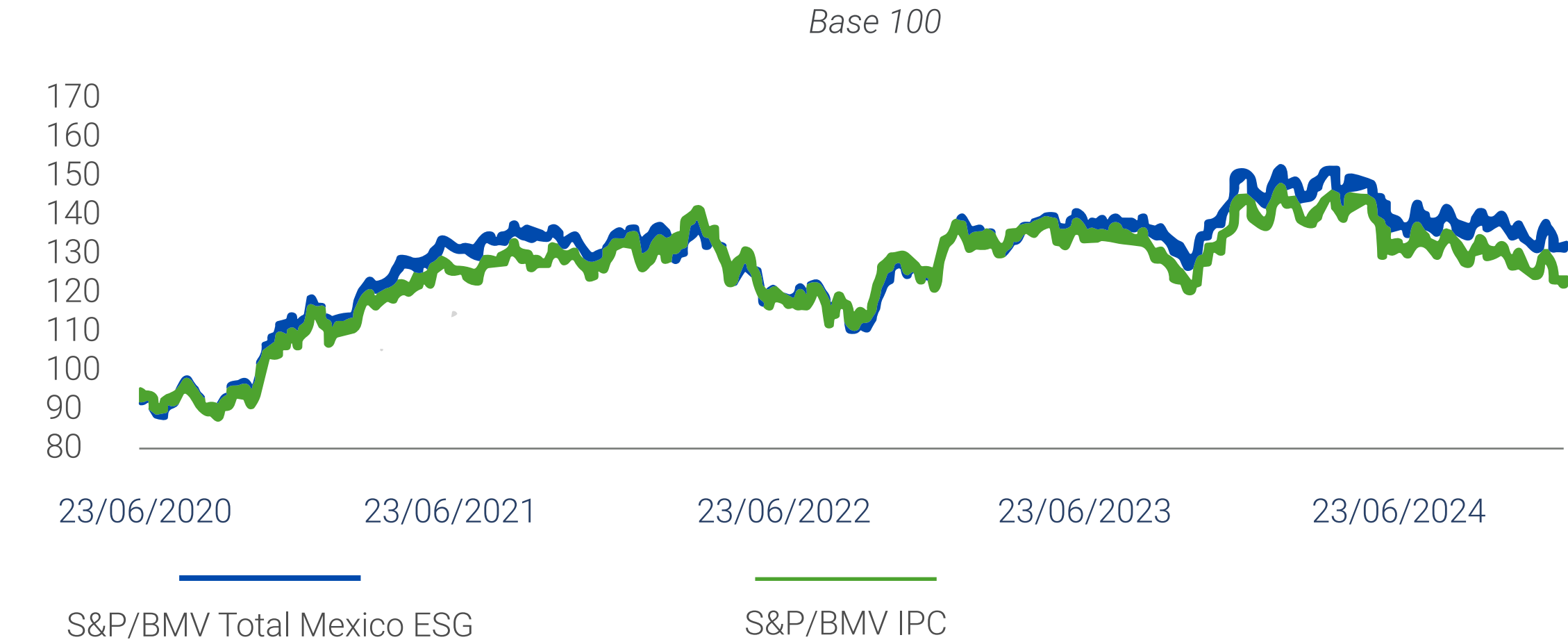
Since its launch in June 2020, the S&P/BMV Total Mexico ESG Index has become a key market benchmark. Below is a comparative analysis of its cumulative performance vs. the S&P/BMV IPC, highlighting the ESG index’s strong results.

Index	Var 20-24
S&P/BMV Total Mexico ESG	38.6%
S&P/BMV IPC	29.6%

► Annual Return

Index	2020	2021	2022	2023	2024
S&P/BMV Total Mexico ESG	1.5%	20.2%	(10.3%)	23.2%	(11.8%)
S&P/BMV IPC	1.2%	20.9%	(9.0%)	18.4%	(13.7%)

► Comparison of the Total IndexMexico ESG vs. IPC



Figures as of December 2024 (considering closing prices)

Key Projects in 2024

Throughout 2024, the department remained focused on one of its key projects: **optimizing the Data Warehouse (DWH)**. This initiative aims to improve response times through more efficient query processes, effectively meeting market demands.

Another significant achievement was the improvement and redesign of several products, notably **the new version of the Market Maker Report and the Operational Report for issuers**, providing users with updated and value-added information.

In line with international operational trends, we began developing a project to update **the Stock Exchange’s Sector Classification Catalogue**. This update includes adding a new sector for REITs (Fibras) to foster organized and sustainable market growth while aligning with global standards.

Finally, we contributed to the promotion of financial literacy by launching a social media campaign with monthly posts. This initiative aims to support participants in understanding indexes and key market movements while further strengthening the presence of BMV Group content on digital platforms.





## Price Vendor, Valuation and Risk Management

**Francisco González**

Director, Valmer

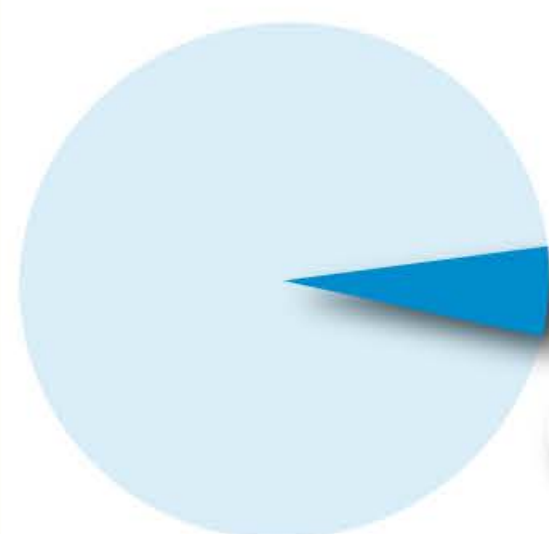
"In 2024, we focused on improving customer service and satisfaction, as well as strengthening our operational processes. This was reflected in a 19-point increase in our Net Promoter Score, a 50% reduction in rework, and our leadership in the early dissemination of data".

### Our Goal

Our primary objective is to provide the market with high-quality information about financial instruments that are operated independently, reliably, and promptly.

Additionally, we offer financial risk calculation and data management services, maintaining a high level of customer service and generating greater transparency among various financial institutions.

### 2024 Revenue



6%

Valmer

**\$232M**

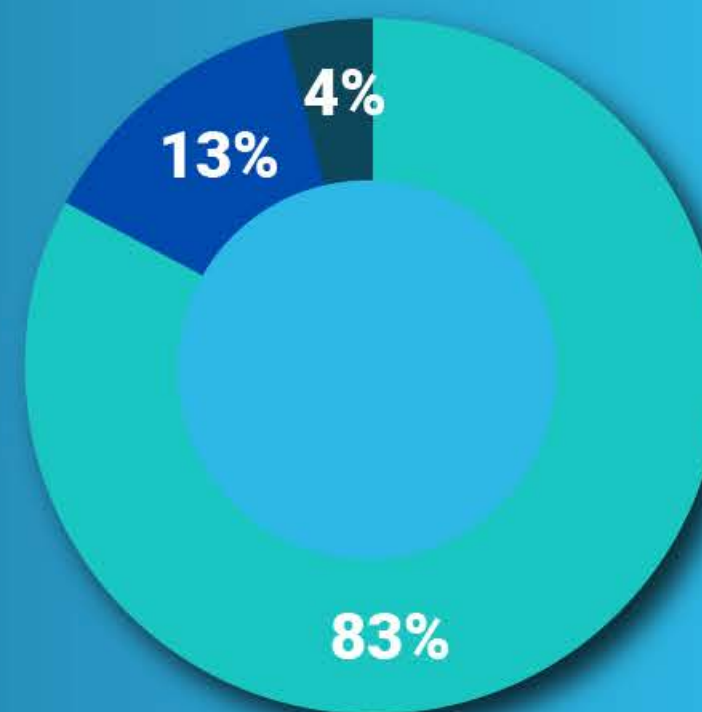
2%

Trading Income

98%

Recurring Income

### Revenue Breakdown



● Price and Data Vector ● Financial Risks  
● Costa Rica

Our primary revenue comes from the business of selling information, with our main product being the closing prices of financial assets

Our value-added financial risk services include consulting services, special reports, and the sale of our financial risk tool, Valrisk

### Growth Drivers

Strengthening the client portfolio, enabling the offering of value-added products in risk assessment and measurement

Seeking opportunities with non-regulated clients, generating demand for our products

Development of customized products to meet market needs that may arise in the future

Incorporation of new, non-traditional market participants, such as Fintechs, into our client portfolio

### Strategic Progress in 2024

**We successfully concluded the discontinuation of the TIIE 28** rate within our product offering, providing high-quality alternatives to market participants

**Launch of Valbot**, a virtual assistant that gives clients access to the pricing provider's information and services at their fingertips

**Upgrade of our Valuation and Risk platforms**, enabling fast connectivity by leveraging new technologies and optimizing the calculation of prices and risk metrics

### 2025 Objectives

**Valbot's new version** will feature natural language capabilities and enhancements based on client feedback.

**Enhancement of the Derivatives platform** to support the calculation of value-added services such as risk scenarios, CVA, and DVA.

Integration of **tools that allow clients to leverage Data Science and Machine Learning** using the data provided by Valmer.

Upgrade of the Valrisk platform to incorporate it into Valmer's API suite: ValmerApify.

**Expansion of our client base** and increase in Valmer's market share to maintain our leadership in pricing services, while also pursuing opportunities with international clients.



In 2024, Valmer's revenue increased by 9% compared to the previous year, driven by strong sales, new product launches, and the acquisition of new clients. Notably, in 2023, Valmer benefited from extraordinary income generated through additional business ventures. These ventures were gradually phased out in 2024, which contributed to a significant boost in profitability.

This year has been marked by significant growth in our client portfolio, with the addition of 16 new clients. Combined with curve products developed based on the new reference rates, these account for 21% of our new revenue.

## ValRisk 2.0

In 2024, we completed 10 system updates, enhancing the calculation of risk metrics to accommodate the growing robustness of our clients' portfolios. Additionally, the system was implemented for two new clients, with an average implementation time of approximately two weeks, including training. In 2025, we will continue ongoing software updates and focus on designing and structuring the system to integrate it into the ValmerApify API suite.

## Focus on Innovation

We continue to work on integrating Data Science and Machine Learning tools into our information services, as these will play a major role in enhancing our clients' decision-making processes. These technologies enable the analysis of large data volumes, identifying patterns and trends to boost customer satisfaction and loyalty. At the same time, process automation reduces operational costs and improves efficiency, allowing our analysts to focus on strategic tasks.





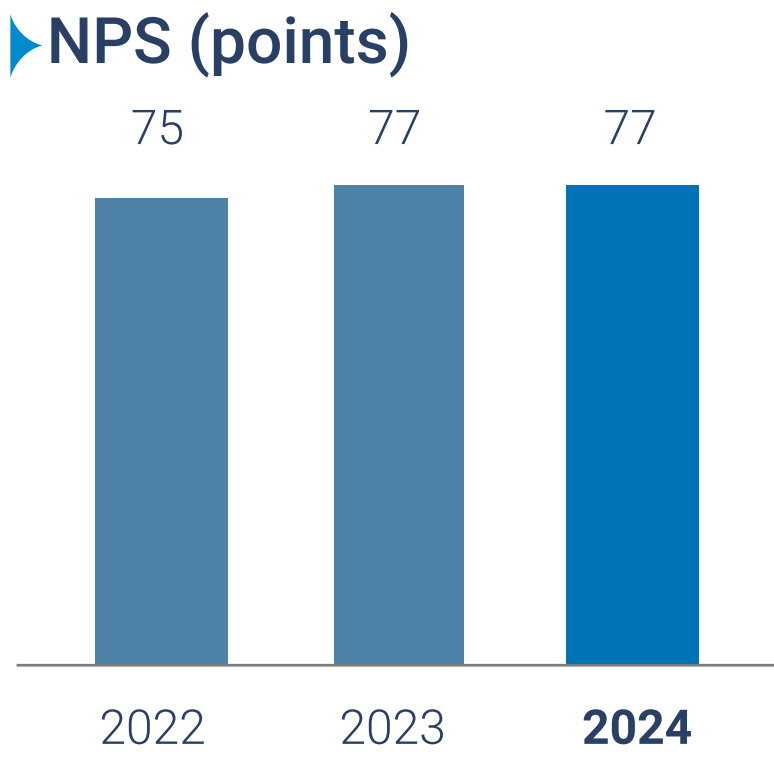
# Customer Service

At BMV Group, Customer Service is the cornerstone of our philosophy, reflecting our commitment to placing clients at the heart of everything we do. Guided by our deep expertise and a strong culture of service, we strive to understand their unique needs and deliver impactful solutions that truly make a difference. By honoring our commitments and anticipating challenges, we aim to not only meet but exceed expectations but also pave the way for a stronger and more resilient market.

In 2024, a customer satisfaction assessment was conducted using the NPS (Net Promoter Score) methodology, achieving a score of 77 points for BMV Group as a whole.

Area	1° Half	2° Half	2024 Average
ASIGNA	60	76	68
CAPITAL FORMATION	94	95	95
CCV	86	81	84
EQUITY TRADING	93	98	96
ESCUELA BOLSA MEXICANA	85	95	90
INDEVAL	58	75	67
MARKET DATA	60	60	60
MEXDER	68	53	61
VALMER	75	73	74
Total Average	75	78	77

The results of the initial assessment were thoroughly analyzed with each business area. Based on the feedback received, a comprehensive action plan was developed to implement solutions aimed at enhancing service quality and customer satisfaction levels. This effort led to a 2-point improvement in the second half of the year.



Target 2025: **78 points**



# 130 years of... Financial Solidity



"130 years since the beginning of our journey, we continue to strengthen our core mission of creating value for the company every day. We achieve this through strategic management that ensures immediate profitability while securing the long-term sustainability of the business".



**Ramón Güémez Sarre**

Chief Financial and Sustainability Officer

Cash and Investments

MXN\$3.78 billion

Investment Grade

Reaffirmed  
by Fitch Ratings  
and HR Ratings

Investor Engagement

+200  
meetings

Acknowledged by Institutional  
Investors in 3 Categories:

Most Honored  
Companies

Best Company  
Board

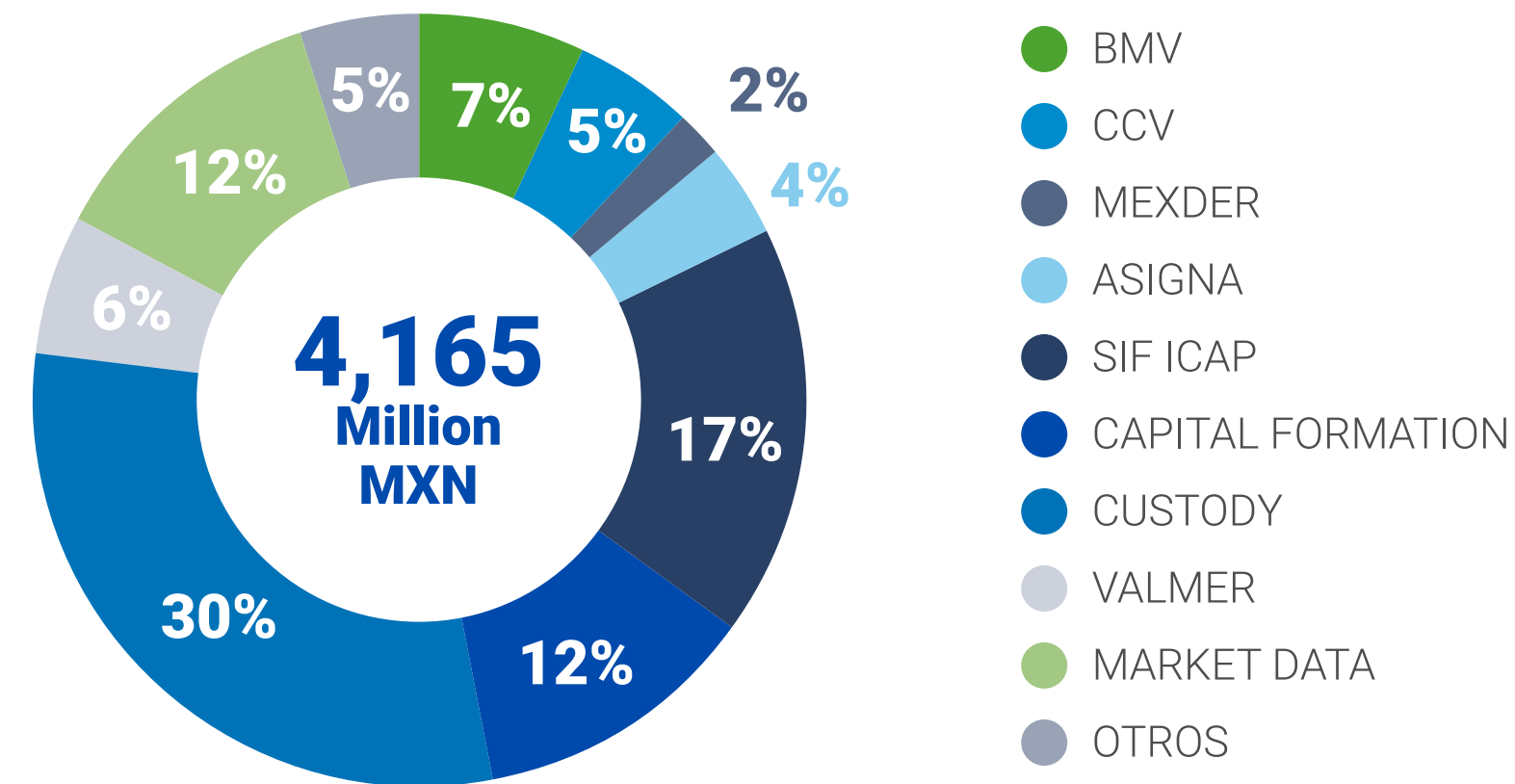
Best IR Team

La Bolsa de *México*



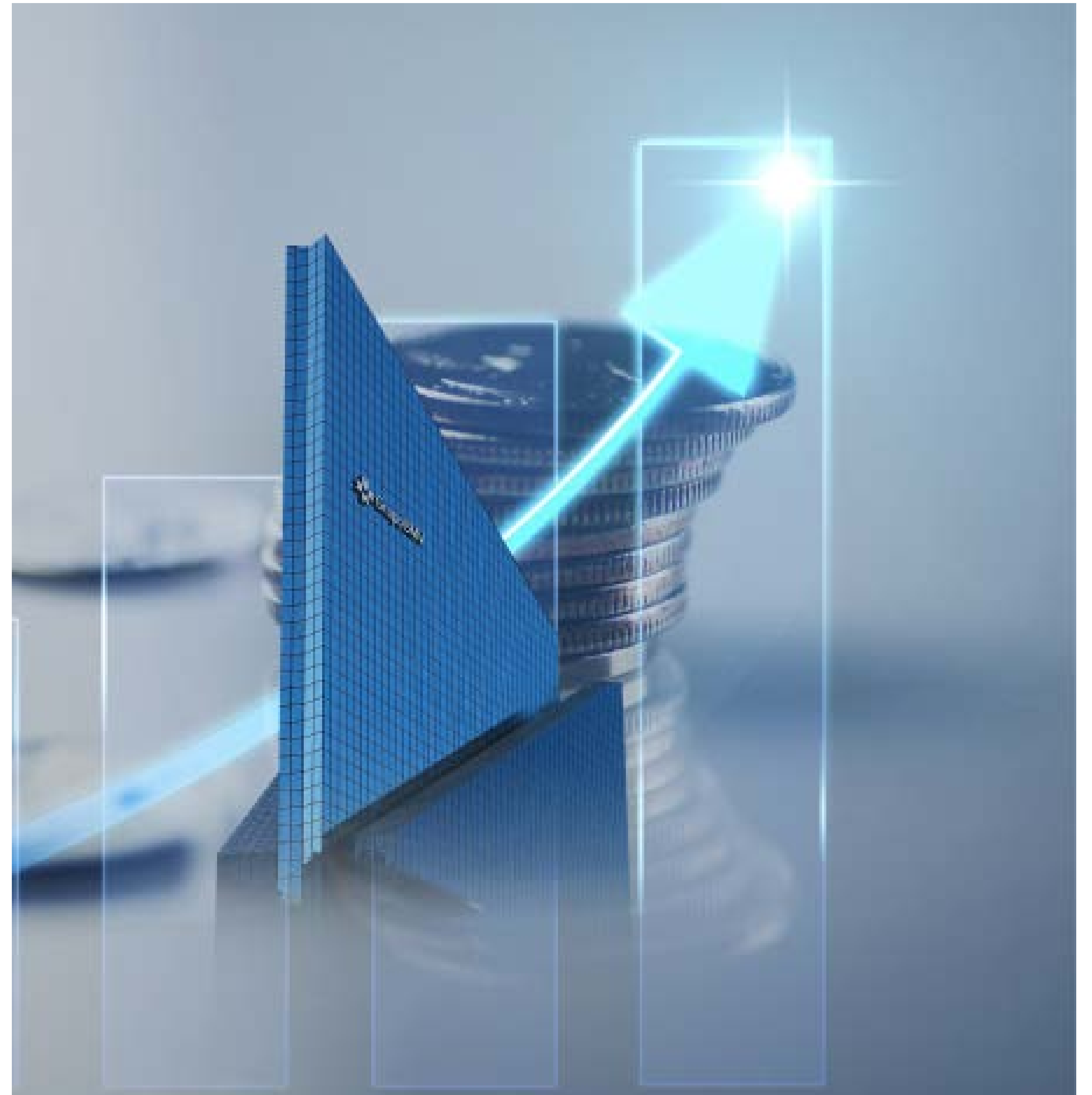
## Financial Results

### ► Revenue Distribution



Thanks to our nine business lines, we have successfully diversified and consolidated multiple income streams, enabling us to maintain a solid and resilient financial structure.

This distribution not only optimizes our resources but also provides the flexibility to adapt to market changes and tackle economic challenges with greater innovation and sustainable growth, ensuring the long-term profitability of our business.





Cumulative Income Statement as of December 31<sup>st</sup>, 2024<sup>1</sup>

	2024	2023	Var.(\$)	Var.(%)
Revenue	4,165,002	3,931,479	233,523	5.9%
Equity	506,298	468,634	37,664	8.0%
Trading - BMV	297,924	272,954	24,970	9.1%
Clearing - CCV	208,373	195,679	12,694	6.5%
Derivatives	255,995	215,369	40,627	18.9%
MexDer	102,416	100,140	2,275	2.3%
Derivatives Trading	85,724	86,950	(1,226)	(1.4%)
Information Sales - MexDer	16,691	13,190	3,501	26.5%
Asigna	153,580	115,229	38,351	33.3%
Asigna Trading	152,817	114,502	38,316	33.5%
Information Sales - Asigna	763	727	36	4.9%
OTC (SIF ICAP)	696,816	735,633	(38,817)	(5.3%)
SIF ICAP Trading	694,064	733,110	(39,046)	(5.3%)
SIF ICAP México	216,604	237,194	(20,590)	(8.7%)
SIF ICAP Chile	477,460	495,916	(18,457)	(3.7%)
Information Sales -SIF	2,753	2,523	230	9.1%
Capital Formation	518,513	499,243	19,270	3.9%
Listing Fees- BMV	76,324	72,153	4,171	5.8%
Maintenance Fees - BMV	442,189	427,090	15,099	3.5%
Central Securities Depository	1,227,970	1,055,231	172,739	16.4%
Information Sales	744,130	739,720	4,411	0.6%
Valmer	231,704	237,775	(6,071)	(2.6%)
Market Data	512,426	501,944	10,481	2.1%
Other	215,280	217,649	(2,370)	(1.1%)
Co-location	27,790	21,907	5,883	26.9%
Other	187,489	195,742	(8,253)	(4.2%)

<sup>(1)</sup> Thousands of MXN

	2024	2023	Var.(\$)	Var.(%)
Expenses	2,005,944	1,912,490	93,454	4.9%
Personnel	950,878	923,461	27,417	3.0%
Technology	403,162	363,073	40,089	11.0%
Depreciation	228,887	227,439	1,448	0.6%
Rent and Maintenance	78,144	78,064	81	0.1%
Consulting Fees	111,424	115,025	(3,600)	(3.1%)
Sub-custody	69,897	54,509	15,388	28.2%
CNBV Fees	37,276	35,769	1,507	4.2%
Promotion	46,467	40,054	6,412	16.0%
Other	79,809	75,096	4,713	6.3%
Operating Profit	2,159,058	2,018,989	140,069	6.9%
Operating Margin	51.84%	51.35%	48bp	
Comprehensive Financing Result	373,118	379,783	(6,666)	(1.8%)
Financial income (expenses)	343,226	381,636	(38,411)	(10.1%)
Foreign exchange gains (losses)	29,892	(1,853)	31,745	(1,713.3%)
Dividends	3,573	16,236	(12,663)	(78.0%)
Asset impairment and goodwill				
Profit Before Taxes and Minority Interest	2,535,749	2,415,008	120,740	5.0%
Tax	750,966	744,108	6,858	0.9%
Tax Rate	29.3%	30.7%	(1.3%)	0
Income / Loss from Subsidiaries	23,671	11,655	12,016	103.1%
Minority Interest	(171,261)	(174,066)	2,806	(1.6%)
Net Profit	1,637,193	1,508,489	128,705	8.5%
Net Margin	39.31%	38.37%	94bp	
Depreciation and Amortization	228,887	227,439	1,448	0.6%
EBITDA	2,387,945	2,246,428	141,517	6.3%
EBITDA Margin	57.3%	57.1%	19pb	
No. of Shares (thous)	560,121	569,798		(1.7%)
Earnings per Share	2.92	2.65		10.4%

<sup>(1)</sup> Thousands of MXN



## Revenue by Business Line

[201-1], [201-4]

### Capital Market Trading (BMV)

The annual revenue from capital market operations amounted to MXN\$298 million, reflecting a growth of MXN\$25 million or 9% compared to 2023. The Average Daily Trading Volume (ADTV) in 2024 reached MXN\$15.708 billion, increasing 9% in the local market and decreasing 3% in the global market. Global market participation during 2024 was 37%.

In the last quarter of 2024, our market share reached 78%, while for the entire year, it averaged 80%. Both metrics are 2 percentage points lower than the prior year. However, the impact of new competitor pricing on market share has not been significant.

### Central Securities Counterparty (CCV)

CCV recorded an annual revenue of MXN\$208 million, MXN\$13 million or 7% higher than in 2023. The Average Daily Trading Volume (ADTV) for the entire Mexican capital market in 2024 was MXN\$19.7 billion, reflecting a 9% increase compared to 2023.

### Derivatives Market Trading (MexDer)

In the year-on-year comparison, MexDer's revenue reached MXN\$102 million, MXN\$2 million or 2% higher than the previous year's results, primarily due to more information sales. The transition to the new benchmark rate explains the lower activity in TIIE swaps.

### Derivatives Counterparty and Clearing House (Asigna)

Asigna's revenues amounted to MXN \$154 million, MXN \$38 million or 33% more than in 2023, mainly due to higher balances in Margin Deposits and a one-time

increase in swaps transactions due to the new reference rate. Margin deposits (IMCs) grew by 35%, averaging MXN\$48 billion throughout the year. Asigna charges 2 basis points on the average monthly balance of margin deposits, in addition to applying a settlement fee that varies depending on the type of contract traded.

### OTC Trading (SIF ICAP)

Annual revenues in 2024 reached 697 million pesos, 39 million pesos or 5% lower than the previous year.

- Revenues from SIF ICAP México decreased by MXN\$21 million owing to lower activity in OTC markets, primarily in institutional flows and MéxiCO<sub>2</sub>.
- Revenues from SIF ICAP Chile decreased by MXN\$18 million because of the exchange rate effect mentioned previously. Lower performance in this business directly impacts personnel expenses because of the variable compensation structure at SIF ICAP.

### Capital Formation

The annual result for 2024 from listing fees amounted to MXN\$76 million, reflecting an increase of MXN\$4 million or 6% compared to 2023. The number of issuances in the short- and long-term debt markets grew by 12% and decreased by 23%, respectively, compared to 2023, with placement amounts rising by 23% and declining by 12%, respectively. In the capital markets, highlights include the primary public offerings and private certificate placements carried out by Fibra Prologis, totaling MXN\$9.6 billion and Fibra Mty, totaling MXN\$7.8 billion.

Revenues are not directly proportional to the placement amount, as there is a maximum fee based on the issuance amount and the type of instrument.

By the end of 2024,  
revenues from BMV Group's  
ESG initiatives amounted to  
**MXN\$67 million**



These initiatives include fees for the listing and maintenance of Labeled Bonds, ESG Assets Under Custody, as well as courses offered by Escuela BMV



## ► Balance Sheet for the year ended December 31st, 2024<sup>(1)</sup>

	2024	2023	Var.(\$)	Var (%)
<b>Total Assets</b>	<b>9,007</b>	<b>8,813</b>	<b>194</b>	<b>2%</b>
Cash and Investments	3,778	3,723	55	1%
Clients and other Accounts Receivable	379	315	64	20%
Recoverable Taxes	35	66	(30)	(46%)
<b>Current Assets</b>	<b>4,192</b>	<b>4,104</b>	<b>89</b>	<b>2%</b>
Amortization Expenses	124	132	(8)	(6%)
Other Intangible Financial Assets	110	167	(57)	(34%)
Investments in Associates	27	21	6	29%
Fixed Assets	427	424	3	1%
Goodwill	3,084	3,084	0	0%
Other Intangible Financial Assets	1,043	881	161	18%
<b>Non-Current Assets</b>	<b>4,815</b>	<b>4,710</b>	<b>105</b>	<b>2%</b>
<b>Total Liabilities</b>	<b>1,236</b>	<b>1,147</b>	<b>89</b>	<b>8%</b>
Suppliers and Accounts Payable	624	613	10	2%
Deferred Taxes	8	7	1	14%
Short-Term Tax Payable	199	144	55	38%
Other Short-Term Financial Liabilities	0	0	0	0%
<b>Current Liabilities</b>	<b>830</b>	<b>764</b>	<b>66</b>	<b>9%</b>
Bank Loans and Other Financial Liabilities	406	383	23	6%
<b>Long-Term Liabilities</b>	<b>406</b>	<b>383</b>	<b>23</b>	<b>6%</b>
<b>Stockholders' Equity</b>	<b>7,771</b>	<b>7,666</b>	<b>105</b>	<b>1%</b>
Working Capital	4,507	4,507	0	0%
Premium from the Issuance of Shares	0	0	0	0%
Retained Earnings and Reserves	2,205	2,191	14	1%
Accum. other Comprehensive Income/Loss	683	618	65	11%
Non-Controlling Equity Share	375	350	25	7%
<b>Liabilities + Shareholders' Equity</b>	<b>9,007</b>	<b>8,813</b>	<b>194</b>	<b>2%</b>

<sup>(1)</sup>Figures in millions of MXN

## ► Cash Flow for the year ended December 31st, 2024<sup>(1)</sup>

### OPERATING ACTIVITIES

<b>PROFIT (LOSS) BEFORE TAX</b>	<b>1,808.8</b>
Depreciation and Amortization	228.9
Participation in the Results of Subsidiaries	(23.7)

<b>CASH FLOW BEFORE TAXES</b>	<b>2,033.7</b>
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### CASH FLOWS GENERATED OR USED BY THE OPERATION

Changes in Working Capital	837.6
Cash Flow used to Pay Income Tax	(753.3)

<b>NET CASH FLOW FROM OPERATING ACTIVITIES</b>	<b>2,118.0</b>
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### INVESTMENT ACTIVITIES

Acquisition of Fixed Assets	(36.4)
Dividends Received	21.3
Intangible Acquisitions	(222.7)

<b>CASH FLOW FOR FINANCING ACTIVITIES</b>	<b>1,880.2</b>
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### FINANCING ACTIVITIES

Lease Payments	(165.1)
Share Repurchases	(307.1)
Dividends Paid to Controlling and Non-Controlling Interest	(1,352.8)

<b>NET INCREASE (DECREASE) IN CASH AND EQUIVALENTS</b>	<b>55.2</b>
--	-------------

<b>CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3,723.2</b>
--	----------------

<b>CASH AND EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3,778.4</b>
--	----------------

<sup>(1)</sup>Figures in millions of MXN

To access the Audited Financial Statements for the year 2024 of the Mexican Stock Exchange, prepared by Ernst & Young Global Limited, visit the official BMV website or click on the following link: [https://www.bmv.com.mx/es/Grupo\\_BMV/Reportes\\_financieros/\\_rid/506?viewPage=REPORTE\\_FINANCIERO\\_DICTAMEN](https://www.bmv.com.mx/es/Grupo_BMV/Reportes_financieros/_rid/506?viewPage=REPORTE_FINANCIERO_DICTAMEN)



Tax Disclosure – Other Countries

[201-4], [207-2], [207-3], [207-4], [415-1]

	Bolsa de productos agropecuarios (*)	Datos técnicos, S.A. (*)	SIF ICAP Holding consolidated
Primary Activity	Financial Intermediary	Financial Services	Brokerage
Number of employees	63	11	31
Revenue	67,842	82,032	477,461
Earnings before Taxes	12,714	56,597	260,244
2024 Income Tax	378	16,582	74,771
Paid Income Tax	-	13,742	70,323

(\*) Financial information corresponding to Productos Agropecuarios and Datos Técnicos as of November 2024.





Fiscal Transparency

[201-4], [207-1], [207-2], [207-3]

Our Tax Policy has been instrumental in establishing guidelines that shape BMV Group’s fiscal approach, enabling us to identify associated risks and develop a prevention plan, as well as an appropriate control framework.



Tax Strategy

We strive for the responsible fulfillment of tax obligations with a commitment to creating value for our shareholders based on the following principles:

- Application of the fiscal framework in accordance with economic activity and based on reasonable interpretations of the applicable regulations, avoiding abusive or fraudulent outcomes.
- Effective defense of tax positions when controversies and conflicts arise with the tax administration over the interpretation and application of tax regulations, using legally available resources and actions, with a comprehensive view of BMV Group’s interests, striving for amicable solutions and avoiding frivolous litigation and disputes.



Interest Groups

We are committed to maintaining a relationship with the tax administration based on the principles of trust, good faith, professionalism, collaboration, loyalty, and the pursuit of mutual understanding on a basis of reciprocity. This commitment aims to facilitate the application of tax regulations, enhance legal certainty, and reduce the likelihood of litigation through the following actions:

- Provide tax authorities with the legally required fiscal information and documentation promptly and with the necessary scope.
- Employ non-litigious methods to resolve conflicts whenever feasible and utilize the opportunities provided by legal procedures to reach agreements with the corresponding tax administration.



Governance

Our Audit Committee is responsible for approving the Tax Policy, as well as the strategy and its annual compliance.

This is detailed in the Group's Tax Policy, which outlines the institutional commitment to fiscal matters by applying best practices and acting transparently. It ensures that BMV Group companies properly fulfill their tax obligations while avoiding significant risks and unnecessary conflicts at the federal, state, and local levels.

To review our Tax Policy, click on the following button:

CLICK

In 2024, BMV Group did not receive any form of financial assistance from government institutions.



# Why include BOLSAA in your Investment Portfolio?

## Market Leaders

We are Mexico's leading financing and trading platform

Unique value proposition covering all stages of the stock market cycle

We address any financing and risk management needs through equity, debt, alternative, and derivative products

A 96% market share in stock issuances and 81% of traded value

## A Diversified Business Model

MXN\$4.165 billion in revenues diversified across 9 business lines

50% of our revenue is recurring or subscription-based

Investment strategy focused on the development of our country: 90% of our revenues come from Mexico

High customer retention rate

## Solid Income Statements

EBITDA margin 57%

Return on Cash Flow 10%

Return on Equity (ROE): 22%

Debt 0%

## Commitment to Our Investors

Since its IPO in 2008, BOLSAA has paid annual dividends

% earnings payout 70%

9.7 million shares repurchased in 2024

## Credit Ratings

**Fitch Ratings**  
Local Scale: AAA (mex) / Stable / F1+ (mex)  
Global Scale: BBB / F3

**HR Ratings**  
HR AAA / Stable / HR+1

## Long-term Sustainability

130 years of experience demonstrating a long-term vision and a sustainable approach

Platforms supported by cutting-edge technology that enable us to stay at the forefront. 99.99% system availability

Constant updates to our key platforms 2024 CAPEX: MXN\$259 million



# BOLSAA



# Market Relationship: Proximity, Strategy, and Growth

Constant engagement with key stakeholders, especially our shareholders, is one of the cornerstones of our strong governance. For us, it is essential to build solid relationships that generate long-term value through deep market knowledge and clear, effective communication that fosters transparency and trust with investors. We achieve this through our Investor Relations team, which over the course of the year held meetings with more than **200 institutional investors**, primarily from Mexico, the United States, Canada, the United Kingdom, and Brazil. These meetings allow us not only to share the Company’s results and key initiatives but also to understand the interests, needs, and concerns of shareholders and other key stakeholders (clients, employees, and regulators).

As a result of these efforts, in 2024 we were recognized in Institutional Investor’s annual ranking in the following categories:

- “Compañías Más Reconocidas (Most Honored Companies)”
- “Best Company Board”
- “Mejor Equipo de Relación con Inversionistas (Best IR Team)”

These recognitions reflect the leadership and track record that the Group has established in favor of its shareholders, companies, society, and the development of financial markets in Mexico.

Aware of the importance of ESG factors in building a portfolio, we have included Sustainability as part of the agenda in our meetings with investors, highlighting the initiatives the Group has undertaken both within the Company and in the financial markets in Mexico.

Along the same lines, we have responded to various ESG questionnaires submitted by institutional investors and global rating agencies, among which the Corporate Sustainability Assessment by Standard & Poor’s stands out. In 2024, we were again included in the ‘Sustainability Yearbook,’ which recognizes companies with

the best ESG performance worldwide. We also achieved second place in the ALAS20 ranking as a ‘Sustainability Leader Company - Mexico’.

The Investor Relations section of BMV Group’s website serves as the main source of information, updated periodically. It reports all financial information, operational reports, presentations, relevant events, meeting calls, recordings of quarterly conferences, and other relevant information for decision-making.

Over the course of the year, the BOLSAA stock was covered by 12 specialized analysts from the following institutions:

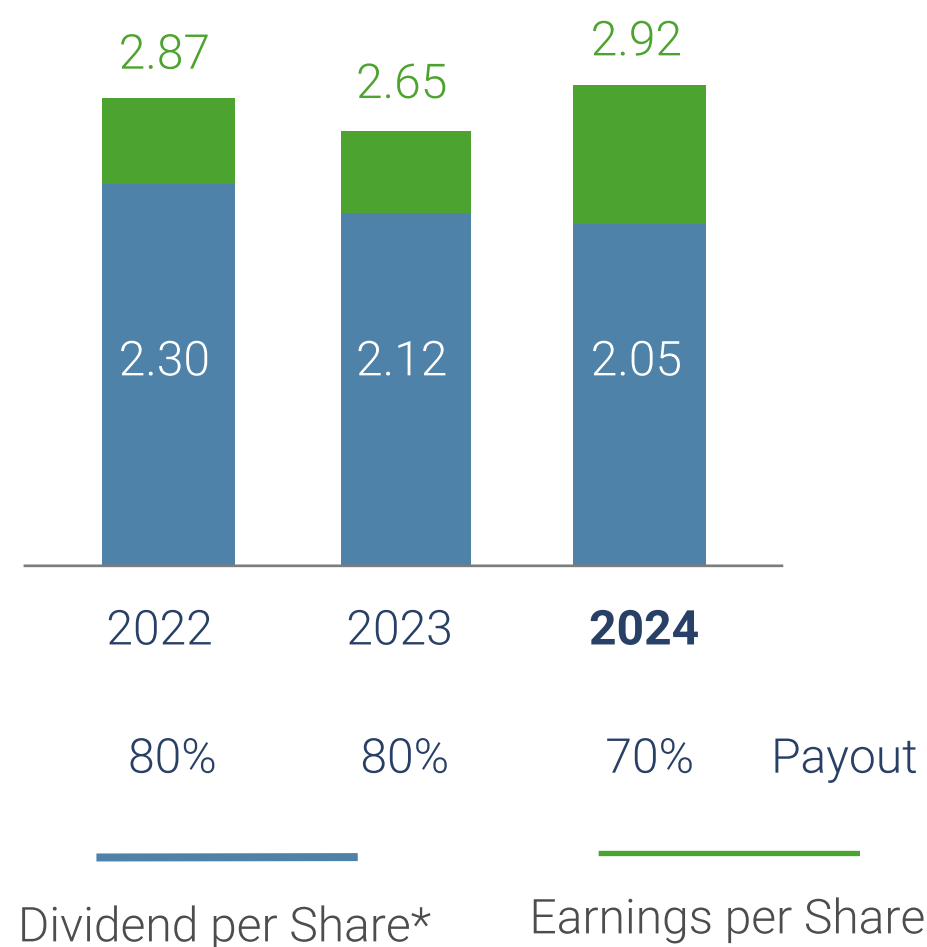
Institution	Name	Institution	Name
Bank of America	Ernesto Gabilondo	Monex	Roberto Solano
BBVA	Rodrigo Ortega	Punto	Miguel Cabrera
Citi	Gabriel Gusan	Santander	Andrés Soto
HSBC	Carlos Gómez	UBS	Kaio Da Prato
Itau BBA	Jorge Pérez	Vector	Marco Antonio Montañez
J.P. Morgan	Yuri Fernandes	Ve por Más	Ariel Méndez

For more information regarding the recommendations from our coverage analysts, please visit the following link:  
<https://www.bmv.com.mx/en/investor-relations/analysts-coverage>



Earnings, Dividend & Payout

Earnings, Dividend & Payout



\*Figures in MXN

**Note:** The Board authorized the proposal for the 2024 dividend payment amounting to MXN\$2.05 per share, which will be presented to the Shareholders’ Meeting in April 2025.

Repurchase Fund

During 2024, 9.7 million shares were purchased, representing an investment of MXN\$307.1 million.

Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	%Var
Annual Price Performance	14%	19%	24%	(1%)	23%	14%	17%	(3.1%)	(14.5%)	(6.5%)	8.6%
TSR <sup>5</sup>	11%	24%	29%	3%	29%	18%	12%	2.5%	(8.8%)	(0.5%)	11.9%

<sup>5</sup> Total Shareholder Return

Shareholding Structure

76% of BOLSA’s shares are free float, 20% belong to the controlling trust, and 4% are held in treasury as a result of the share repurchase. The institutions that are part of the controlling trust include BBVA, Banorte, Santander, Inbursa, JP Morgan, Valores Mexicanos, Value, and Vector.

Main Shareholders<sup>6</sup>

FMR LLC	5.36%
Capital Group Cos Inc/The	4.58%
Blackrock Inc	4.43%
Franklin Resources Inc	4.23%
Vanguard Group Inc/The	3.39%
Invesco Ltd	3.02%
Brandes Investment Partners LP	2.87%
JPMorgan Chase & Co	2.37%
Massachusetts Financial Services C	1.64%
Dimensional Fund Advisors LP	0.99%
	32.88%

<sup>5</sup>Total Shareholder Return

<sup>6</sup>Source: Bloomberg. As of December 31<sup>st</sup>, 2024.



►BOLSAA vs. Naftac – 10 Years Return



	BOLSAA	Naftac
2019 – 2024 Annual Return	(3%)	19%
2019 – 2024 Total Shareholder Return	34%	34%

Investor Relations

For more information:  
[bmvinvestors@grupobmv.com.mx](mailto:bmvinvestors@grupobmv.com.mx)

For more information:  
[bmvinvestors@grupobmv.com.mx](mailto:bmvinvestors@grupobmv.com.mx)

Ramón  
Güémez Sarre

Chief Financial and Sustainability Officer



Nalleli  
Barajas López

Deputy Director, Sustainability





# 130 years of... Innovation and Technological Development



"Our primary goal remains to drive economic growth through our innovative technological solutions".



**Claudio Vivian Gutiérrez**

Chief Technology Officer

**BMV Group's platforms achieved an impressive 99.99% average availability**

**100% Successful DRP<sup>6</sup> Tests**  
strengthening our ability to ensure operational continuity during contingencies

#### **Evergreen**

During the course of the year, we successfully completed the database updates for all our trading platforms

#### **Strategic Plans**

Continuity of the 2020-2025 Plan and Focus of the 2025-2030 Plan

<sup>6</sup>Disaster Recovery Plan.

La Bolsa de *México*



# Technological Capital

For BMV Group, technology serves as a cornerstone for driving the growth and development of Mexico’s equities and derivatives markets. Continuous platform updates and the deployment of advanced technological infrastructure enhance the speed and security of operations, delivering a comprehensive and high-value proposition.

## Main Trends

Identifying key trends in financial markets and operational dynamics allows us to deliver cutting-edge solutions, supported by state-of-the-art technology and innovative services. In 2024, BMV Group focused on the following trends, which have been pivotal to its growth and operations:

Automation	Security and Resilience	Digitization	Efficiency - Optimization
<p>Automation has emerged as a transformative force in today's financial markets. The application of algorithms and artificial intelligence systems has enabled faster, more efficient transaction execution, minimizing human errors and enhancing real-time decision-making. From algorithmic trading to AI-driven asset management, these innovations are reshaping market dynamics and setting new standards for efficiency and precision.</p> <p><b>Current trends are driving a significant shift in the dynamics and efficiency of financial operations, paving the way for innovation and transformative growth in the industry.</b></p> <p><b>BMV Group Actions and/or Strategies</b></p> <ul style="list-style-type: none"><li>• Robotic Process Automation (RPA) and Data Implementation.</li><li>• Maximizing platform monitoring capabilities.</li><li>• Automation of testing and installations across different areas.</li><li>• Development of architecture that integrate CI (Continuous Integration) and CD (Continuous Delivery) tools for applications.</li></ul> <p>These advancements, in addition to streamlining repetitive tasks and processes, drive innovation and foster business growth, ensuring greater efficiency and strategic development.</p>	<p>As financial institutions transition to cloud-based environments for storing and processing sensitive data, information security has become a strategic priority. According to the Global Risks Report 2025, for the second consecutive year, the proliferation of false or misleading information —driven by emerging technologies like Artificial Intelligence— has been identified as a significant potential risk.</p> <p>In response, current trends prioritize the adoption of advanced security protocols, including encryption, authentication, and protection across all layers of cloud architecture. <b>Leveraging cutting-edge technologies will be essential to safeguarding sensitive data and ensuring the integrity of financial transactions.</b></p> <p><b>BMV Group Actions and/or Strategies</b></p> <ul style="list-style-type: none"><li>• Utilization of advanced tools for cryptographic key management, data protection in cloud applications, and efficient identity and access management.</li><li>• A unified security architecture seamlessly integrated across all elements of the Group's IT and data infrastructure.</li></ul> <p>These measures not only ensure the integrity and confidentiality of information but also enhance our ability to respond and adapt to potential future challenges with resilience and agility.</p>	<p>In the context of the current economic cycle and emerging market trends, the financial sector has undergone a profound transformation in recent years. Digiization has fueled innovation in products and services, enhancing financial accessibility for diverse stakeholders. Moreover, <b>it has redefined business models and created new opportunities for value generation in economies worldwide.</b></p> <p><b>BMV Group Actions and/or Strategies:</b></p> <ul style="list-style-type: none"><li>• The process of updating, modernizing, and segregating our trading, clearing, and settlement platforms.</li><li>• Tool for digitizing supplier contracts and enabling their digital signing.</li></ul> <p>These efforts not only aid in risk mitigation but also enhance our efficiency and strengthen compliance standards, ensuring sustainable and effective operations.</p>	<p>In a world where market conditions can shift in a matter of seconds, <b>the ability to process information efficiently becomes a critical differentiator.</b> Process optimization and the adoption of advanced technologies empower market participants to access and analyze data in real-time, identify emerging patterns, and assess risks with greater precision. This agility is key to maintaining a competitive edge in dynamic financial landscapes.</p> <p><b>BMV Group Actions and/or Strategies:</b></p> <ul style="list-style-type: none"><li>• Implementation of Artificial Intelligence (AI) and Machine Learning solutions</li><li>• Process automation to maximize the value of financial and operational information.</li><li>• Deployment of enterprise management tools and advanced monitoring systems to maintain detailed control and gain a comprehensive view of operations.</li><li>• Machine learning systems for predictive analysis of generated data</li><li>• Integration of AI systems to automate data entry and the interpretation of financial documents.</li></ul>

## Sustainability

Aware of the crucial role we play in driving sustainable development in our country, we have built robust technology platforms that support the sustainable financing initiatives we offer to the market. These platforms enable us to execute transactions efficiently, securely store ESG data, and promote strategic, sustainable decision-making.

Moreover, our infrastructure strategy is focused on transitioning from on-premises solutions to hybrid architectures with a strong emphasis on cloud technologies. This shift will enable us to measure the environmental impact of our data centers and collaborate with our suppliers to develop emission reduction strategies, reinforcing our sustainability objectives.

These trends not only drive financial inclusion by improving access to services but also pave the way for innovations that tackle persistent challenges in the financial sector. Collectively, they are transforming the industry into one that is more accessible, efficient, and responsive to the diverse needs of its users.



Our Technology Platforms

FN-EX410a.1, FN-EX550a.1, FN-EX550a.3

During 2024, we reinforced the resilience and reliability of BMV Group’s technology platforms, achieving the following outcomes:

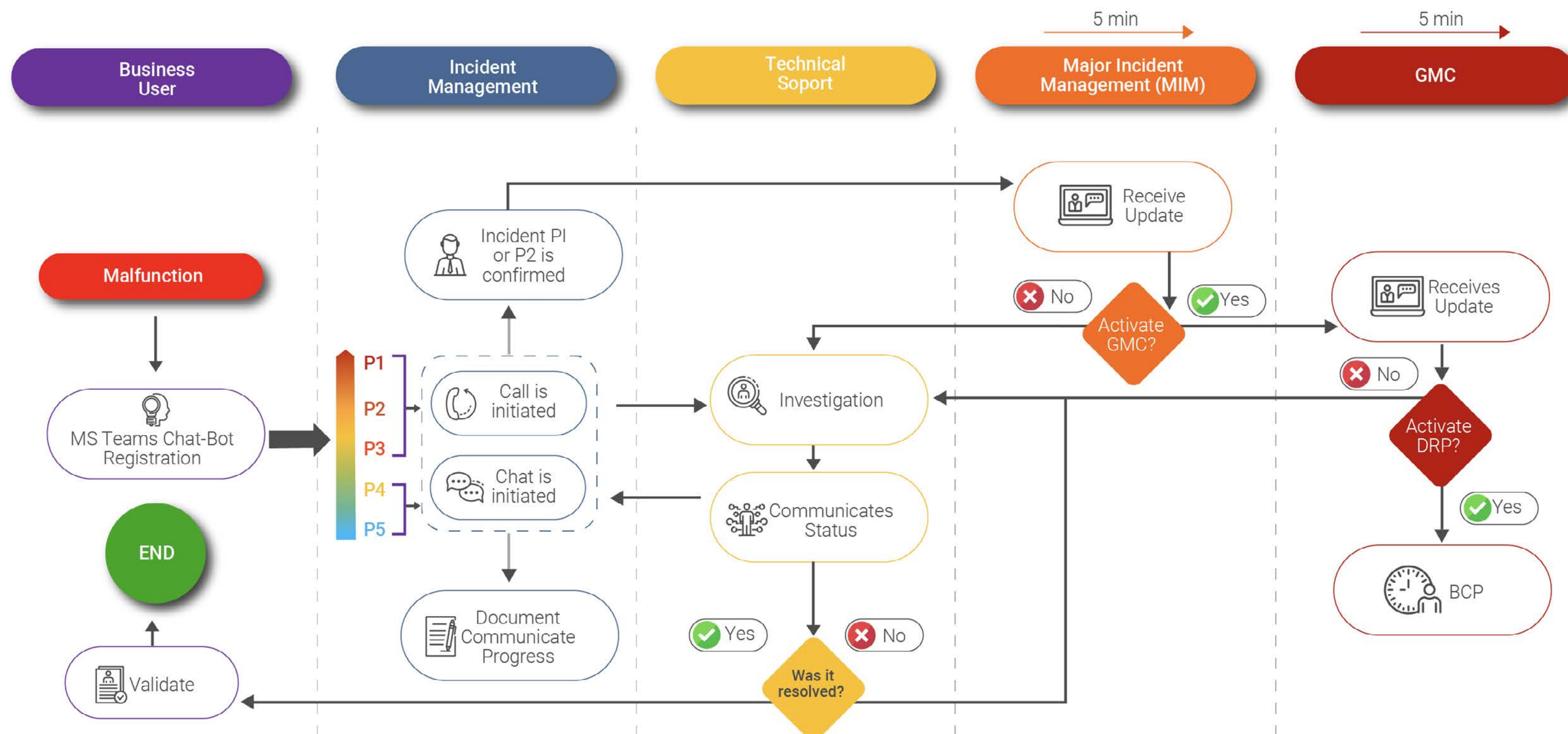
Platform by Company	Description	Systems Availability			% Expected and Relevant Incidents
		2024	2023	2022	
<b>Capital Markets Trading (BMV)</b>  Platform: <b>MONET</b>	Processes each order transmitted by intermediaries in real time, whether on their own behalf or for their clients.	<b>Monet</b>	<div><div>100.00%</div><div>99.95%</div><div>100.00%</div></div>		99.90% Expected  0 Incidents
<b>Derivatives Trading, Clearing and Settlement (MexDer / Asigna)</b>  Plataforms: <b>MONET Derivatives / MX Clear &amp; Risks engine</b>	Features a process that meets the necessary service levels for effective risk management, integrates a risk calculation methodology, and aligns with regulations issued by various local and international authorities.	<b>Monet</b>	<div><div>100.00%</div><div>100.00%</div><div>100.00%</div></div>		99.80% Expected  0 Incidents
<b>Securities Settlement (Indeval)</b>  Plataform: <b>Dalí</b>	Performs the settlement of securities transactions using clearing through a linear optimization algorithm.	<b>Dalí</b>	<div><div>99.98%</div><div>99.83%</div><div>99.88%</div></div>		99.90% Expected  99.98% Availability  1 Incident (26 minutes total downtime)
<b>Equities Counterparty Clearing House (CCV)</b>  Platform: <b>SCO</b>	Developed using Oracle and Java, it supports both the current and future operational market needs.	<b>SCO</b>	<div><div>100.00%</div><div>99.87%</div><div>99.93%</div></div>		99.80% Expected  0 Incidents
<b>Financial Risk Management (Valmer))</b>  Platform: <b>ValRisk 2.0</b>	It facilitates compliance and monitoring of the various financial risks to which an investment portfolio is exposed.	<b>ValRisk 2.0</b>	<div><div>100.00%</div><div>99.94%</div></div>		99.80% Expected  0 Incidents



## Incident Management

All incidents occurring on the platforms are addressed through the Incident Management process implemented at BMV Group, which is based on industry best practices. Major incidents with priority levels P1 and P2 are handled through the Major Incident Management (MIM) subprocess, which follows a defined escalation protocol to ensure timely attention and swift service restoration.

The procedure to be followed is illustrated in the diagram below:





Technology Strategic Plan

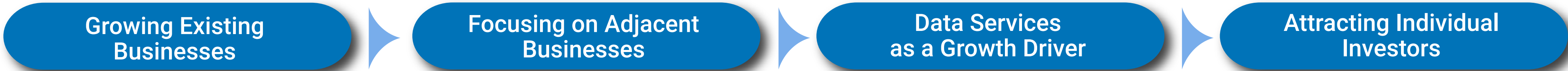
[103-2], [103-3]

In 2024, we continued to build on the 2020-2025 Technology Strategic Plan. Designed to ensure the reliability of our operations, this plan supports the growth of existing businesses while creating opportunities for new ventures by fostering innovation and exploration. Structured around four key pillars and nine IT programs, it aligns closely with the Organization’s overall strategy, driving progress and excellence.

►2025-2030 Strategic Technology Plan

Pillars	Programs	2024 Programs/Initiatives
Operational Excellence	<ul style="list-style-type: none"><li>Journey to the Cloud</li><li>IT Administration and Governance</li><li>Process Automation</li><li>SGGG</li></ul>	<ul style="list-style-type: none"><li>Addressing Telecommunications Observations</li><li>Technical Gap Closure Program / Vulnerabilities 2025–2027 (Evergreen)</li><li>Enhancement of Technical Cybersecurity Capabilities</li><li>Strengthening the Observability and Monitoring Program</li></ul>
Redefining the Role of IT	<ul style="list-style-type: none"><li>Agile Culture and Lean Processes</li><li>Organizational Redesign</li></ul>	<ul style="list-style-type: none"><li>Review of the Operational Model and Technology Capacity Provisioning</li></ul>
Technology Platform Transformation	<ul style="list-style-type: none"><li>Modernization of the Application Platform</li><li>Business-Enabling Architectures</li></ul>	<ul style="list-style-type: none"><li>Post-Trade Technological Transformation.</li><li>Redesign of Web Portals *</li><li>Evaluation of Trading Platforms</li></ul>
Disruptive Technologies	<ul style="list-style-type: none"><li>Exploration and Exploitation of Information</li></ul>	<ul style="list-style-type: none"><li>Commercial Information Strategy for the Group</li></ul>

We also developed the 2025-2030 Plan, which was presented to and approved by the Board of Directors. This plan aims to build on previously established objectives and drive business growth by:



Additionally, **three cross-cutting objectives** were established to support the achievement of the defined strategic plan. These objectives are: **cost efficiency, continuous technical updates, and cybersecurity.**

It is important to note that if any adjustments are made to BMV Group’s strategy, corresponding adaptations to the Technology Plan will be required to meet new needs. In this regard, the Deputy Managing Director of IT will conduct an analysis based on industry best practices and present it to the Business Managing Directors, General Management, and Presidency for approval. The proposal will subsequently be submitted to the Technology Committee and the Board of Directors for final approval.

This procedure ensures the alignment of technological solutions with business expectations, actively involving key and strategic stakeholders.



Technology Projects

[203-1]

Project management is performed using a dual-methodology approach: traditional and agile. Both methodologies encompass key phases, including project initiation, planning, execution, and closure. In addition to these methodologies, specialized project management tools are utilized, and there is a dedicated Center of Excellence (CoE) for Projects. The CoE provides support to the areas involved, offering guidance on processes, tools, and project budget management.

In 2024, our portfolio comprised 33 projects, 16 of which were completed during the year, while 17 remain active.

2024 Portfolio Projects

Classification	Completed Projects	Active projects	
		Number	Year of Completion
Business requirement	3	3	2025
Regulatory	3	1	2025
Platform maintenance	6	4	2025
Transformation	3	2	2025
Technology requirement	2	6	2025-2027 <sup>8</sup>
Total	17	16	

The Project Management Policy identifies and defines the following types of initiatives:

Growth	Efficiency	Regulatory	Business Requirement	Technology Requirement	Transformation
Generates revenue through the expansion of existing businesses or the creation of new business lines	Achieves cost savings by terminating existing contracts or altering the business model	Ensures compliance with authorities and/or new regulations (supported by official documentation as required)	Enhances the existing business model to provide improved services	Upgrades the company's infrastructure and technological systems	Introduces innovations with the potential to create new markets

Notable projects that were completed in 2024



All projects that remained ongoing from 2023 were successfully completed during this year.

Conversion of TIIE28 SWAPs

Second SPEI Connection

TIIE Reference Rate Swap with ESS

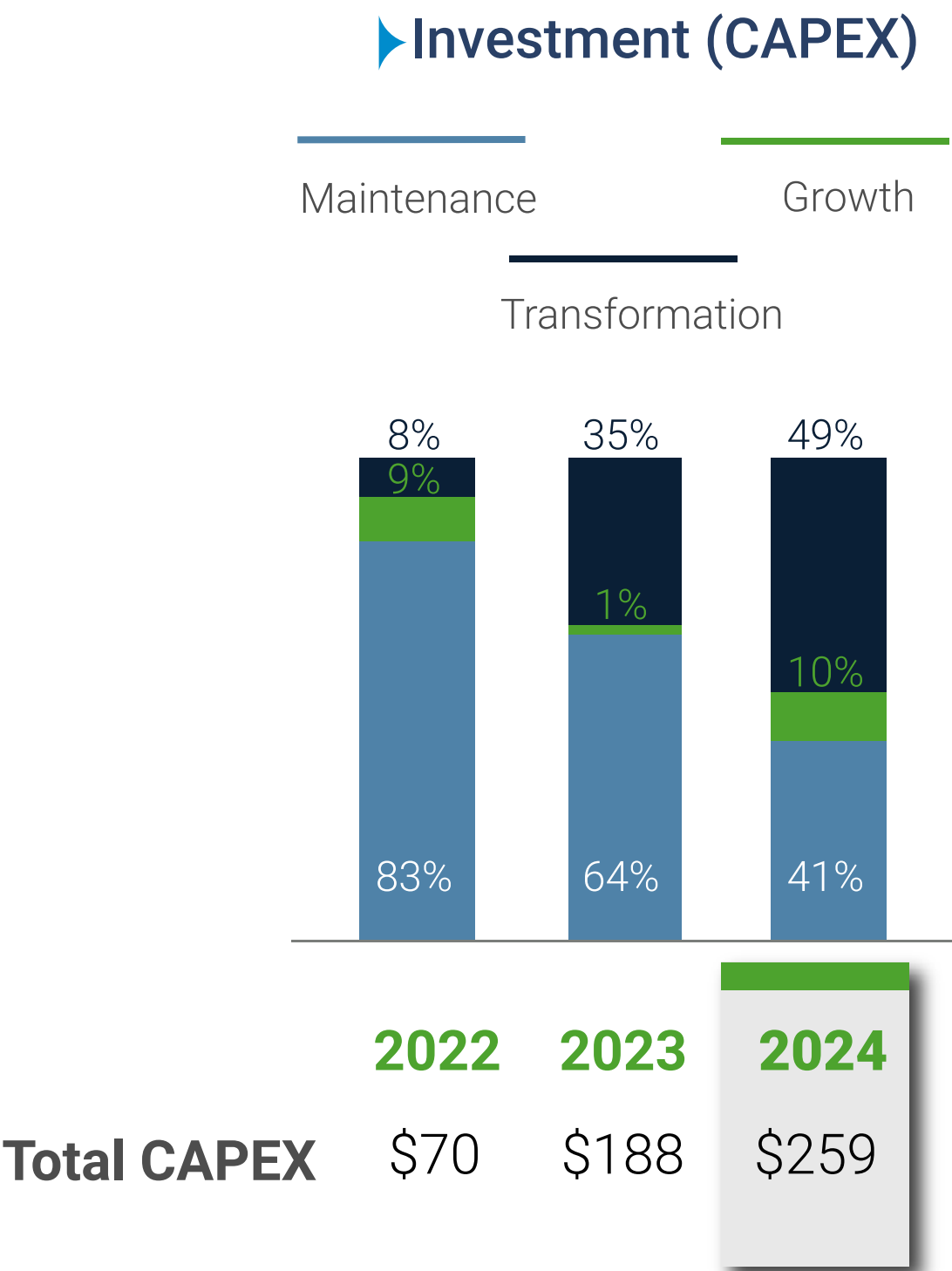
<sup>8</sup>The only project scheduled for completion in 2027 is "Post-Trade Digital Evolution (NASDAQ)."



Effectiveness Measurement

Projects are evaluated based on a model that considers Initiation, Execution, and Outcomes.

The prompt initiation of projects, alongside their alignment with schedule, scope, and budget, are carefully assessed and the tangible benefits delivered by each project are closely measured. These evaluations, conducted mid-year and at year-end, are reported by the Project Office through the human capital platform. This ensures that critical insights are effectively shared with Operational, Managerial, and Executive teams.



\*Millions MXN

By the end of 2024

a total of **MXN\$259 million** had been invested in projects, with a significant emphasis on growth and transformation, **+38% vs 2023**



# Information Security

At BMV Group, we recognize the strategic importance of Information Security in our business processes and services. We regard it as one of our most vital assets for achieving our objectives and upholding the principles of confidentiality, integrity, and availability of information.

We are also acutely aware of the need for continuous innovation in frameworks that strengthen our systems and infrastructure. To this end, having state-of-the-art hardware and software is essential to ensure operational continuity for our clients and enhance our competitiveness in the financial market, including the deployment of applications and services under a cloud-based mode.

## Main milestones in 2024:

- Formalization of the Information Security Department as a Directorate.
- Improvements in Monitoring Tools and Services. Enhancements in the configuration of internal and vendor-supported monitoring tools strengthen the supervision of critical infrastructure and systems.
- Connection Requirements Update. Continuous review and updates ensure participants adhere to best practices in cybersecurity and information security.
- Synergy between Cyber Intelligence and Monitoring Tools.
- High Availability of Information Security Tools (SDI).
- Tabletop Cybersecurity Testing. Alongside internal tests, tabletop exercises with executive-level participation yielded successful results and actionable insights to further improve cyber resilience.
- Regulatory Framework Updates. Revised to align with the latest versions of international standards.

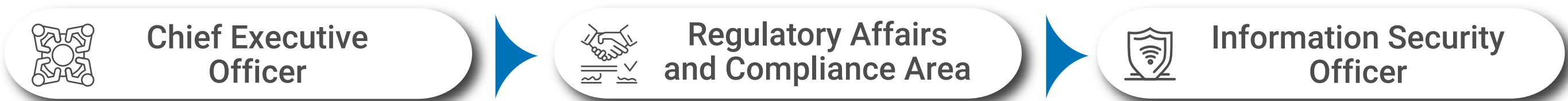
## Information Security Regulatory Framework

The Information Security Regulatory Framework of BMV Group is a dynamic document, updated every two years or as required by the evolving needs of the Group. This Framework encompasses the Institutional Policy and Information Security Standards, which are based on ISO 27001:2022 and aligned with ISO/IEC 27001 standards.

The Institutional Policy and Standards are readily accessible to all employees through a dedicated Information Security section on BMV Group’s intranet. This includes comprehensive guidelines and frameworks, covering.

- Institutional Information Security Policy
- Information Security Management
- Human Factor Security
- Information Asset Management
- Logical Access Control
- Physical and Environmental Security
- Operations Security
- Communications Security
- Security in the Acquisition, Development, and Maintenance of Information Systems
- Third-Party-Related Security
- Information Security Incident Management
- Information Security Requirements in Business Continuity Management
- Compliance Standards for Information Security
- Vulnerability Analysis and Penetration Testing Standards

## Information Security Governance





Ongoing Assessment

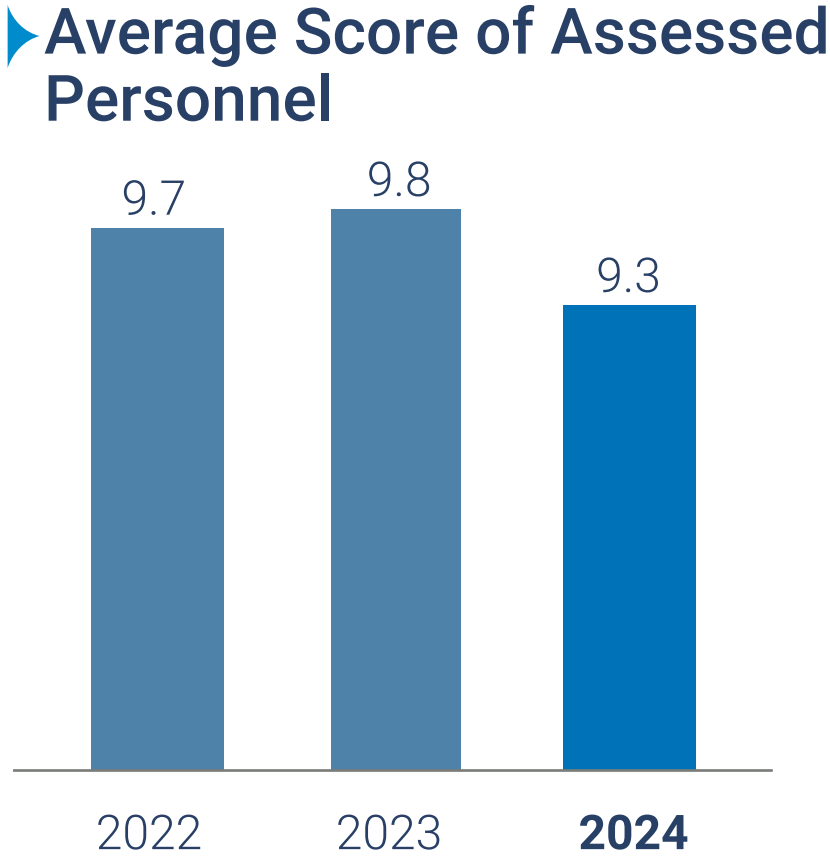
As part of our continuous evaluation efforts, annual Vulnerability Analyses and Penetration Tests are conducted with the support of specialized third-party experts. These tests assess the detection and response capabilities of both technological tools and responsible personnel against potential cyberattacks, further strengthening the security of our IT infrastructure.

Furthermore, every three years, an independent specialist performs a comprehensive assessment to evaluate the maturity level of our processes. Based on this assessment, recommendations are provided and incorporated into our work program as needed. The next assessment is scheduled for the upcoming year.

Continuous Awareness and Training

Fostering a strong Information Security culture is essential. To achieve this, a continuous and updated awareness campaign is conducted using diverse communication channels which address the most common scenarios in real cyberattacks.

In 2024, **Information Security Week** was held, focusing on Incident Management and Artificial Intelligence. The training included a range of activities for employees, such as virtual sessions (a total of 9 hours) featuring specialized providers, phishing simulations, security infographics, and a final evaluation for all staff. These initiatives are designed to reinforce knowledge and ensure that employees are well-prepared to respond to potential suspicious events.



This year 89% of the staff participated in both the virtual sessions and the final evaluation and the average score was 9.3.

It is important to highlight that Information Security is a key component of employee Performance Evaluations, addressing various scenarios that may have an impact on the Company's operations.

These scenarios include:

- Employees who repeatedly fail the monthly phishing simulations, designed to keep users alert, are flagged for improvement.
- Failure to Complete or Pass the Annual SDI Assessment.
- Non-Adherence to the SDI Framework.

If any employee falls into one or more of these scenarios, sanctions will be applied ranging from a warning to the withholding of up to 100% of the percentage allocated to SDI within the total individual performance bonus.

Incidents

To prevent technological errors and security breaches, we conduct regular reviews and updates of our regulatory framework. We also maintain continuous monitoring of systems and infrastructure, enabling us to promptly identify and manage information security-related incidents. Incidents are reported through the Service Desk, where they are reviewed by a specialist. If malicious activity is detected, the appropriate response and remediation process is immediately triggered.

In 2024, there were no ,customers. clients, which is a testament to the robustness of our security measures and proactive approach.

2025 Focus

- **Strengthening Information Security Tools and Services.** We will continue enhancing information security tools and services that help elevate our maturity level and reinforce our defenses.
- **Regulatory Framework Update.** The entire regulatory framework will undergo an update to align with the latest versions of international standards, ensuring we stay ahead in compliance and best practices.
- **Independent Cybersecurity Assessment.** An independent evaluation by a cybersecurity specialist will be conducted to validate our maturity level, considering administrative, technical, and operational controls. Any applicable recommendations will be addressed as part of our ongoing commitment to excellence.



# *130 years of...* **Robust Governance**



**53%**

of Board Members  
are Independent

**Board  
Evaluation**

by an Independent  
Third Party

**Methodology  
for Evaluating**

service providers  
related to SPEI

**Full Attention**

is given to breaches  
related to the  
Code of Ethics





# Corporate Governance

[2-9], [2-10], [2-11], [2-12], [2-13],  
[2-14], [2-15], [2-16], [2-18], [2-20] - FN-EX-510a.2

A solid corporate governance framework is essential to ensure transparency, efficiency, and sustainability within a company. Through well-defined structures and practices, decision-making, risk management, and the trust of investors and stakeholders are strengthened. A robust governance model not only guarantees regulatory compliance but also drives long-term growth, value creation, and positive impact on the economy and society. In this regard, the role of the Board of Directors is crucial, as it is the body responsible for approving BMV Group’s strategy for the proper management of our business and the companies we control.

The diversity of profiles, professional experience, gender, and age makes our Board a balanced body enriched by a cross-section of perspectives and approaches focused on value creation.

## Corporate Governance Guidelines

Our Board of Directors adheres to Corporate Governance Guidelines aligned with the best international practices, designed to strengthen its functions and ensure transparent and efficient management. These guidelines cover key aspects such as the Board’s composition, duties, eligibility criteria, diversity, relationship with the company, and conflict of interest management. They also establish expectations for ethical conduct, guidelines for securities transactions, procedures for Board and Committee meetings, as well as the CEO succession plan.

The BMV Group Board is required to meet at least four times during each fiscal year, or whenever convened by its chairperson, at least 25% of the Board Members, or the Auditor.

## Board Composition

According to the Securities Market Law (LMV), at least 25% of the members of the Board of Directors of a Public Limited Company must be independent. Currently,

8 out of the 15 proprietary members —equivalent to 53%— hold this status and periodically confirm compliance with the independence requirements outlined in our Corporate Bylaws, which are based on applicable regulations and best practices in Corporate Governance.

In accordance with our Corporate Bylaws, 51% of the Board Members and at least a majority of the members of each of our committees must be independent. The Audit Committee and the Corporate Practices Committee must also consist entirely of independent Board Members, while the Disciplinary, Oversight, Regulatory, and Issuer Securities Listing Committees must be composed exclusively of independent members.

## Eligibility and Diversity

The Board of Directors aims to ensure diversity in professional backgrounds, experience, and gender, while also requiring extensive knowledge and expertise in financial, legal, administrative, sustainability, and risk management matters, as well as an understanding of BMV Group’s businesses.

The Board considers the periodic, staggered rotation of its Independent Directors a desirable practice, without compromising the values of continuity and stability. Therefore, it is preferable that Independent Directors are not reelected for more than five terms and, under no circumstances, for more than ten cycles..

## Board Member Induction

All newly appointed Directors receive comprehensive orientation from the Chief Executive Officer and the Group’s Legal Department, ensuring they have the necessary knowledge to perform their duties. Key materials are provided to facilitate their integration and understanding of the business. We also encourage their active participation and in-depth knowledge of the company through visits and meetings with management and officials at various levels.

## Performance Evaluation

It is the responsibility of the Board of Directors to conduct annual evaluations of its overall performance, as well as self-assessments for each board member, in the areas of strategy, risk management, ethics, and relationships with stakeholders. The purpose of these evaluations is to make decisions and take actions that will result in the greatest benefit for the Company, its board, and senior management. Furthermore, the Board of Directors will determine the method for conducting these evaluations and the individual responsible for conducting them.



In 2024, the periodic evaluation of Board Members was conducted by BMV Group’s Regulatory Compliance Department, acting as an independent third party to strengthen its structure, strategy, monitoring, and management. This evaluation also included an analysis of the percentage of time spent on the organization’s key topics, which is reflected as follows.

Time Allocated to the Board

It is advisable for Board Members to personally attend at least 75% of the sessions scheduled during their term, rather than sending representatives or proxies.

Independent Directors of the Company and/or its subsidiaries should avoid serving on more than five boards of directors or committees of other companies or business groups. For this purpose, subsidiaries or affiliates belonging to a business group or consortium will be considered as a single board of directors.

**In 2024, five regular sessions were held, with 95% attendance by Board Members, addressing an average of eight topics per session.**

Board Member Compensation

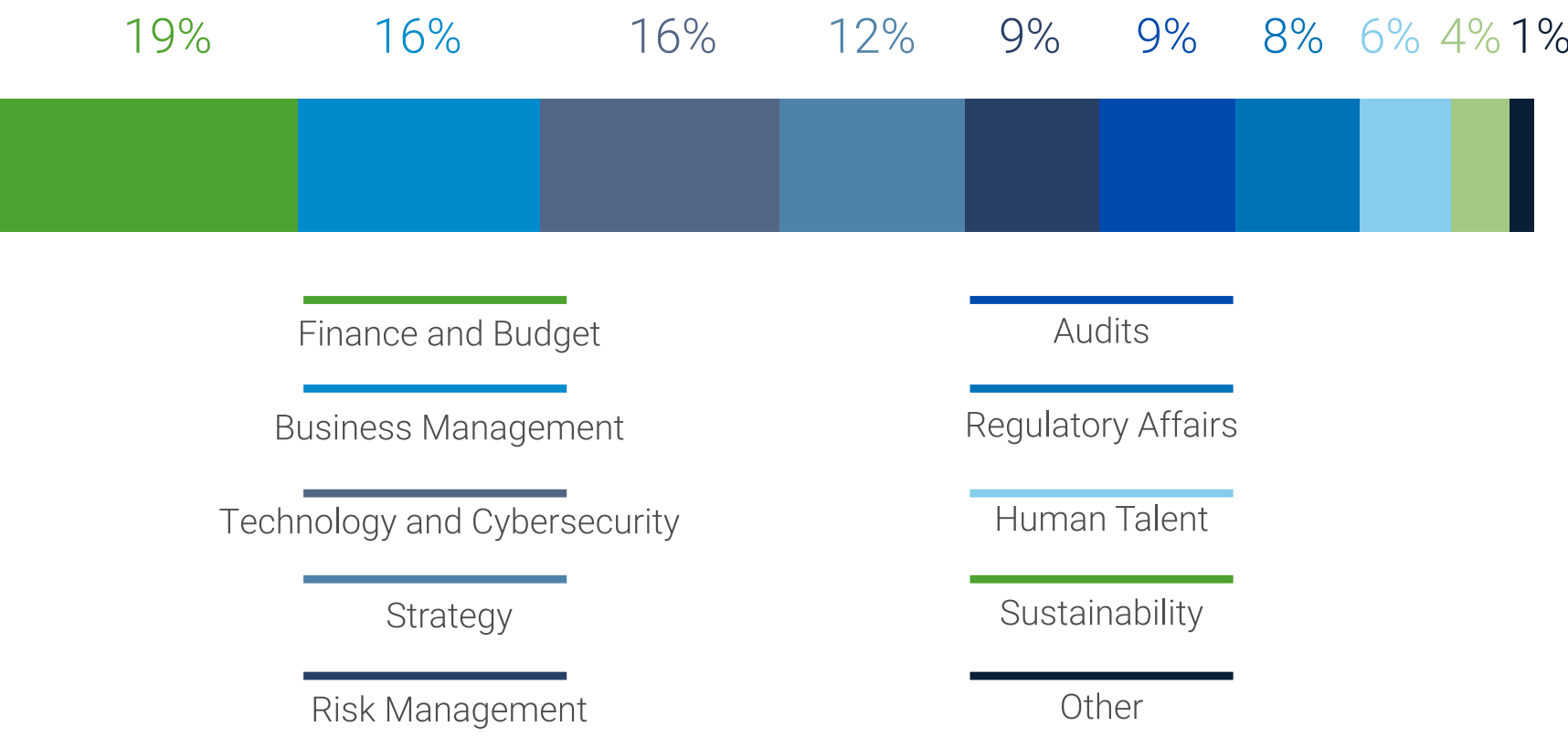
The Nomination and Compensation Committee of BMV is responsible for proposing to the Shareholders’ Meeting a slate of candidates whom they deem suitable to form the Company’s Board of Directors, as well as the remuneration for its members. Currently, as compensation for fulfilling their role, each Board Member receives, in local currency and after-tax deductions, the cash equivalent of two commemorative gold coins for attending each Board meeting.

Conflicts of Interest

Any transaction representing a conflict of interest must be disclosed to the Stock Exchange administration for analysis in accordance with the company’s policies, determination of the conflict, and subsequent steps. If the transaction requires the approval of the Audit Committee, it will be submitted to the Committee for evaluation and, if appropriate, approval. Matters related to conflicts of interest are communicated to stakeholders, including cross-shareholding, membership on different boards, the presence of controlling shareholders, and related parties.

Board members may or may not be shareholders and must comply with the requirements set forth in the Securities Market Law. They will receive the remuneration determined by the Shareholders’ Meeting.

Topics Addressed by the Board







# The Mexican Stock Exchange Board

Full Members	Marcos Alejandro Martínez Gavica <small>Chairman of the Board</small>				Alberto Torrado Martínez				Blanca A. Treviño de Vega				Claudia Jañez Sánchez			
	•Appointment: June 12 <sup>th</sup> , 2020 •Board Tenure: 4 years •# of Additional Boards: 2				•Appointment: April 20 <sup>th</sup> , 2012 •Board Tenure: 12 years •# of Additional Boards: 3				•Appointment: June 8 <sup>th</sup> , 2018 •Board Tenure: 6 years •# of Additional Boards: 1				•Appointment: April 29 <sup>th</sup> , 2021 •Board Tenure: 3 years •# of Additional Boards: 4			
	Clemente Ismael Reyes-Retana Valdés				Eduardo Valdés Acra				Gina Díez Barroso Azcárraga				Tania Ortiz Mena López Negrete			
	•Appointment: June 8 <sup>th</sup> , 2018 •Board Tenure: 6 years •# of Additional Boards: 3				•Appointment: April 27 <sup>th</sup> , 2017 •Board Tenure: 7 years •# of Additional Boards: 2				•Appointment: April 28 <sup>th</sup> , 2022 •Board Tenure: 2 years •# of Additional Boards: 1				•Appointment: April 24 <sup>th</sup> , 2020 •Board Tenure: 4 years •# of Additional Boards: 1			
Institutional	Carlos Hank González				Eduardo Cepeda Fernández				Eduardo Osuna Osuna				Ernesto Ortega Arellano			
	•Appointment: April 28 <sup>th</sup> , 2011 •Board Tenure: 13 years •# of Additional Boards: 4				•Appointment: April 29 <sup>th</sup> , 2021 •Board Tenure: 3 years •# of Additional Boards: 7				•Appointment: June 12 <sup>th</sup> , 2020 •Board Tenure: 4 years •# of Additional Boards: 1				•Appointment: April 29 <sup>th</sup> , 2014 •Board Tenure: 10 years •# of Additional Boards: 1			
	Felipe García Ascencio				Felipe García-Moreno Rodríguez				José Kaun Nader							
Alternate Members	•Appointment: October 18 <sup>th</sup> , 2022 •Board Tenure: 2 years •# of Additional Boards: 1				•Appointment: February 19 <sup>th</sup> , 2019 •Board Tenure: 5 years •# of Additional Boards: 1				•Appointment: April 29 <sup>th</sup> , 2024 •Board Tenure: 8 months •# of Additional Boards: 2							
	Álvaro Vaqueiro Ussel				Edgardo Mauricio Cantú Delgado				Marcos Ramírez Miguel				Tomás Christian Ehrenberg Aldford			
Alternate Members	•Appointment: October 16 <sup>th</sup> , 2018 •Board Tenure: 6 years •# of Additional Boards: 1				•Appointment: April 15 <sup>th</sup> , 2016 •Board Tenure: 8 years •# of Additional Boards: 1				•Appointment: June 8 <sup>th</sup> , 2018 •Board Tenure: 8 years •# of Additional Boards: 2				•Appointment: December 1 <sup>st</sup> , 2014 •Board Tenure: 10 years •# of Additional Boards: 1			

Board Composition as of December 31st, 2024



# Competencies Matrix

Key Competencies for Our Business							Other Relevant Competencies								
<div> Board Members</div>	Financial Services	Capital Markets	Debt Market	Global Markets	Derivatives	Banking and Investment	Information Technology and Cybersecurity	Coporate Strategy	Risk Management	Business Administration	Finance and Accounting	Responsible Business and Sustainability	Human Resources, Literacy, Talent, Compensation	Legal and Compliance	Mergers and Acquisitions
	Full Members														
	• Marcos Alejandro Martínez Gavica	●	●	●	●	●		●	●	●	●		●		●
	• Alberto Torrado Martínez						●	●	●	●	●	●	●		●
	• Blanca A. Treviño de Vega						●	●	●	●	●		●		
	• Claudia Jañez Sánchez	●					●				●			●	
	• Clemente Ismael Reyes - Retana Valdés	●	●	●			●	●	●	●	●		●		●
	• Eduardo Valdés Acra	●	●	●	●	●				●	●				●
	• Gina Díez Barroso Azcárraga	●											●		
	• Tania Ortiz Mena López Negrete				●				●	●	●	●	●		
<div>Institutional</div>	• Carlos Hank González	●	●	●	●	●	●	●	●	●	●	●	●	●	●
	• Eduardo Cepeda Fernández	●	●	●	●	●		●	●	●	●		●		●
	• Eduardo Osuna Osuna	●	●	●	●	●		●	●	●	●		●		●
	• Ernesto Ortega Arellano	●	●	●	●	●		●	●	●	●				●
	• Felipe García Ascencio	●	●	●	●	●		●	●	●	●	●	●		●
	• Felipe García- Moreno Rodríguez	●	●	●	●	●		●	●	●	●		●		●
	• José Kaun Nader	●	●	●	●	●		●	●	●	●		●		●
	Alternate Members														
	• Álvaro Vaqueiro Ussel	●	●	●	●	●		●		●	●				●
	• Edgardo Mauricio Cantú Delgado	●	●	●	●	●		●	●	●	●				●
• Marcos Ramírez Miguel	●	●	●	●	●	●	●	●	●	●	●	●	●	●	
• Tomás Christian Ehrenberg Aldford	●	●	●	●	●	●			●	●				●	



The Board of Directors in Numbers



**53% of the Board are Independent**  
of which 88% have served for no more than 10 years

**Women account for**  
**27%** of full board members  
**50%** of alternate members

**Age Range:**  
53 to 72 years  
50-60 years: 43% | 61-69 years 52% |  
>= 70 years: 5%

**99% of our Board Members**  
attend a maximum 5  
Boards

**Average tenure**  
**of alternate members**  
6 years

**Annual and Individual**  
**Voting Board**  
**Members**



Mexican Stock Exchange Committees

The Board of Directors has 9 support Committees: Audit, Corporate Practices, Member Admission, Issuer Securities Listing, Oversight, Regulatory, Disciplinary, Technology, as well as Nominations and Compensation. Notably, the Audit and Corporate Practices Committees must be entirely comprised of Independent Directors. Likewise, the Disciplinary, Oversight, Regulatory, and Issuer Securities Listing Committees are exclusively made up of Independent Members, ensuring objectivity and impartiality in their functions.

▶ Number of Regular Committee Sessions in 2024 and Attendance

Committee	Number of Sessions 2024	% Attendance
Audit	6	88%
Corporate Practices	4	94%
Securities Listings	3	100%
Technology	4	85%
Surveillance	4	92%



# Boards and Committees of BMV Group

## Audit Committee

It coordinates activities aimed at the proper risk assessment, with the collaboration of internal auditing, the areas involved, and, when necessary, the support of external advisors. **It is composed solely of Independent Directors.**

### Members

- Clemente Ismael Reyes-Retana Valdés (Chairperson)
- Claudia Jañez Sánchez
- Eduardo Valdés Acra
- Marcos Alejandro Martínez Gavica

## Corporate Practices Committee

It carries out activities related to corporate practices as established by the Securities Market Act. It analyzes and evaluates transactions in which the Company has a conflict of interest and also performs functions related to the compensation of key executives and the organizational structure of the company. **It is composed solely of Independent Directors.**

### Members

- Tania Ortiz Mena López Negrete (Chairperson)
- Alberto Torrado Martínez
- Gina Díez Barroso Azcárraga
- Marcos Alejandro Martínez Gavica

## Member Admission Committee

It evaluates and, where appropriate, approves the admission of brokerage firms seeking to operate through the trading systems of the Mexican Stock Exchange, in accordance with the provisions of the Securities Market Act.

### Members

- Alfonso González Migoya (Chairperson)
- Clemente Ismael Reyes-Retana Valdés\*
- Fernando Ruiz Sahagún

## Securities Listing Committee

It evaluates and, where appropriate, approves the admission and listing of securities from issuers on the Mexican Stock Exchange, pursuant to the provisions of the Securities Market Act.

### Members

- Xavier M. de Uriarte Berrón (Chairperson)
- Carlos Ibáñez Esténs
- Jorge Eduardo Alonso Olivares
- Mauricio Basila Lago

## Surveillance Committee

It coordinates the market surveillance functions conducted by the Company, including the integration and investigation of cases of alleged violations of the Self-Regulatory Rules issued by the Company. **All members of the Oversight Committee must act free from conflicts of interest.**

### Members

- Jaime Díaz Tinoco (Chairperson)
- Carlos Ballados Villagómez
- Rafael García Job

## Regulatory Affairs Committee

It establishes and maintains an updated self-regulatory framework.

### Members


- Alberto Saavedra Olavarrieta (Chairperson)
- Hernán Sabau García
- Juan Pablo del Río Benítez
- Rosa Martha Ríos Vázquez




Disciplinary Committee	Technology Committee	Nomination and Remuneration Committee
<p>A Board of Directors body tasked with reviewing and resolving cases of alleged violations of the self-regulatory standards issued by the BMV. Additionally, it imposes the corresponding disciplinary measures, if deemed appropriate.</p>	<p>It performs advisory and consultancy activities in technological matters. It also actively participates in the company's technological strategy as well as in relevant and innovative projects.</p>	<p>It submits to the Company's Shareholders' Meeting a slate of candidates who, in its judgment, should form the Company's Board of Directors, as well as the remuneration for its members and the members of other Committees.</p>
<p><b>Members</b></p> <ul style="list-style-type: none"><li>• Jorge Gaxiola Moraila (Chairperson)**</li><li>• Ernesto Nuño Gutiérrez</li><li>• Romeo Vizzani Fuentes</li></ul>	<p><b>Members</b></p> <ul style="list-style-type: none"><li>• Blanca A. Treviño de Vega (Chairperson)*</li><li>• Bárbara Mair Rowberry</li><li>• Guillermo Güémez Sarre</li><li>• Miguel Alejandro Hernández Orozco</li><li>• Rafael Juan Rosales Gómez</li></ul>	<p><b>Members</b></p> <ul style="list-style-type: none"><li>• Ernesto Ortega Arellano (Chairperson)</li><li>• Álvaro Vaqueiro Ussel</li><li>• Marcos Alejandro Martínez Gavica*</li><li>• Tomás Christian Ehrenberg Aldford</li></ul>


*\*Independent Board Member*

For more information on the Board of Directors and Committees of Indeval, MexDer, CCV, and Asigna, click on each of their logos.





Indeval

CLICK 





MexDer

CLICK 




CCV

CLICK 



Asigna

CLICK 



## Regulatory Compliance

Throughout its 130-year history, BMV Group has distinguished itself as an institution committed to the highest ethical standards, which are fundamental to its operations and organizational culture. These principles are not only part of its philosophy but are practiced daily, reflected in the actions and decisions of its employees, as well as their interactions with authorities, suppliers, and clients, ensuring an environment of trust, transparency, and responsibility in its activities.

With the aim of further strengthening our commitment to regulatory compliance and organizational ethics, in 2024 the Compliance area undertook activities focused on consolidating the **Compliance Management System**, which is designed to ensure adherence to current regulations, and foster a culture of ethical and diligent conduct among all executives, employees, and other participants connected to BMV Group.

**The initiatives implemented during the year not only reinforced compliance with the regulatory obligations of BMV Group companies but also identified areas for improvement in adherence to applicable regulations and rolled out responsible and transparent practices across all areas of the Group.** Among these efforts, the following stand out:

- Coordination of the biannual external audit on compliance with SPEI obligations
- Development of a proposed evaluation methodology for service providers related to SPEI
- Creation of a procedural manual to fulfill the functions of the SPEI Regulatory Compliance Officer
- Update of the Mexican Stock Exchange's Regulatory Control Policy and its monitoring framework
- Comprehensive review and update of BMV Group's Regulatory Obligations Matrix, incorporating diverse obligations established by both internal and external regulations

[2-15], [2-16], [2-26], [2-27], [205-1], [205-2], [205-3], [206-1], FN-EX510a.1

- Continuous and ongoing verification of obligations applicable to BMV Group companies, alongside the follow-up of findings, irregularities, and non-compliance with external and internal regulations
- Implementation of a new due diligence methodology as a control mechanism to prevent transactions involving resources of illicit origin
- Review and update of the data protection controls established for BMV Group
- Response to information requests and inquiries from authorities, internal areas, and employees
- Handling complaints, suggestions, and reports submitted through institutional channels and mechanisms

### Code of Ethics and Conduct

[2-15]

The BMV Group Code of Ethics and Conduct provides a comprehensive framework that guides staff





interactions with other employees and various stakeholders. This document not only outlines the essential principles governing the Group’s business conduct with clients and suppliers but also covers key aspects related to business development, relationships with society, regulatory authorities, and the environment.

Its content includes clear guidelines to prevent and report negative behaviors such as acts of corruption and bribery. In this regard, it highlights BMV Group’s **Anti-Corruption and Anti-Money Laundering Policy**, which is a comprehensive strategy applied across all the Group’s companies and is publicly available on the BMV Group website. This Policy establishes specific mechanisms for reporting harmful practices and identifying money laundering activities.

It is also worth noting that the Code addresses the issue of conflicts of interest, identifying potential situations and providing guidelines for managing them. Committed to competitiveness under ethical and fair principles, the Code also extends to BMV Group’s suppliers and includes a statement to uphold these standards across the Group’s companies.

To ensure transparency and encourage participation, the Code establishes a number of channels for receiving complaints, grievances, and suggestions from both employees and external stakeholders. These channels include Suggestion Boxes, personalized attention provided by the Compliance team, and the **Anonymous Reporting Line**, available 24 hours a day, year-round. This last channel allows reports to be communicated in real-time to the person responsible for the Compliance.

Any violation of the Code of Ethics entails sanctions, which are determined in accordance with the provisions established in the document.

As of the end of 2024, the following data was recorded:

► BMV Group Code of Ethics and Conduct in Numbers

93	New employees who were provided with informational sessions	- Key Considerations Regarding Gifts - Awareness of Workplace Harassment
503	Acknowledgment and adherence letters from BMV Group employees, requested annually	100% Attention Given to Code Violations
66	Inquiries regarding topics related to the Code of Ethics, Securities Operations Manual, and/or other matters.	Evaluations conducted for all employees on the following topics: 2 - Confidentiality of Information: 92% participation, with an overall average score of 9.6/10 - Conflicts of Interest: 94% participation, with an overall average score of 9.3/10
17	Notices regarding topics related to the Code of Ethics, Securities Operations Manual, and/or other matters	2 Knowledge reinforcement sessions for employees with a 'non-passing' grade
26	Notes published in the BMV Informative Bulletin (via email)  - External Institutional Communication Guidelines - Proper Use of Suggestion and Complaint Boxes - The Importance of Maintaining a Positive Work Environment	7 Violations of the Code that resulted in suspension without pay, 3 written reprimands, and 3 terminations of employment  0 Cases related to fraud, insider trading, anti-monopoly and anti-competitive behavior, market manipulation, malpractice, or other laws or regulations pertaining to the financial sector.



Treatment of Privileged and Confidential Information

At BMV Group, we have a number of measures in place to protect this type of information, which are primarily outlined in the Code of Ethics and Conduct and reflected in governance policies, personal data protection, information security, and document and information handling. Through these measures, BMV Group aims to safeguard the integrity of the information accessible to employees in the course of their duties.

The protection of information also encompasses all physical and digital measures adopted to ensure that it is neither accessible nor modified by unauthorized individuals. Furthermore, within the aforementioned regulatory framework, we emphasize that all information generated within BMV Group is the exclusive property of the Group, and as such, it is considered confidential.

As for insider information, which is defined in the Securities Market Act as relevant events that have not been disclosed to the public by the issuer or simplified issuer through the stock exchange where their securities are listed, and which, if made public, could influence market behavior, it is handled within BMV Group with a high level of confidentiality.

Only a restricted group of authorized individuals has access to insider information. Any misuse of such information, including its disclosure or exploitation for personal gain, is prohibited by both external and internal regulations applicable to BMV Group companies, as well as by our Code of Ethics and Conduct and the Securities Operations Manual. Such misuse may result in severe sanctions, both internal and external, jeopardizing the Group’s reputation and regulatory compliance.

Furthermore, in accordance with the Code of Ethics, employees must always avoid publishing (on social media or any other platform) personal data or opinions involving work or business matters that could potentially reveal Confidential and/ or Insider Information. It is understood that external institutional communication is conducted solely through the channels established in internal regulations and by the officials authorized for this purpose.

Anti-Corruption and Anti-Money Laundering Principles and Practices

[205-1], [205-2], [205-3]

Our Anti-Corruption and Anti-Money Laundering Policy (Anti-Corruption Policy) establishes a comprehensive approach that reinforces BMV Group’s institutional commitment to preventing corruption and avoiding operations involving illicit resources, such as money laundering. This Policy addresses key aspects such as conflicts of interest, gifts, benefits, donations, sponsorships, bribes, extortion, and measures for Anti-Money Laundering (AML), all of which are considered significant risks associated with corruption.

BMV Group strictly adheres to the provisions outlined in the donations and sponsorship section of the Policy, which stipulates that such actions may only be carried out with entities or institutions authorized as donees, in accordance with applicable regulations. If practices contrary to these guidelines are detected, the conditions, consequences, and severity of the conduct will be assessed, and necessary actions will be taken in accordance with the Code of Ethics, the Anti-Corruption Policy, and current regulations.

It is important to note that current Mexican legislation on AML does not apply to BMV Group companies due to their legal structure. However, as part of our commitment to the highest ethical and transparency standards, we have decided to incorporate these guidelines into our regulatory framework. This Policy is publicly accessible and available to anyone interested through the websites of BMV Group companies.

**Additionally, it is important to highlight that during 2024, no incidents of corruption were recorded, nor were any donations or sponsorships made to public officials or political parties.**

Treatment and Protection of Personal Data

[418-1]

BMV Group is responsible for the management, control, and protection of personal data under its handling. This data is grouped into two main categories: (i) personal data of employees and (ii) personal data of clients and suppliers with whom contact is maintained for service purposes.

For the handling of this information, BMV Group has established guidelines for the processing of personal data, as outlined in the Data Policy for the Handling and Protection of Personal Data and BMV Group’s Privacy Notice. These documents detail the specific purposes for the use of the data collected. The main category of data collected within BMV Group is related to the identification and contact information of clients and suppliers.





**In 2024, we trained all our employees on Information Confidentiality topics**

For the treatment of this information, BMV Group has established guidelines for the processing of personal data, as outlined in the Data Policy for the Treatment and Protection of Personal Data and BMV Group's Privacy Notice. These documents detail the specific purposes for the use of the data collected. The main category of data collected within BMV Group is related to the identification and contact information of clients and suppliers.

Personal data is retained only for the time necessary to fulfill the commercial or legal relationship that led to its collection. Subsequently, in accordance with our Policy, the information is kept inactive for a period of 5 years, during which its security is ensured through technological measures implemented by the Group's Information Security area, as well as administrative measures aligned with our internal regulations.

At BMV Group each area is responsible for the handling of the personal data it collects, designating specific personnel to ensure its proper management in accordance with the terms established in the Policy. In this context, the Compliance area plays a key role in overseeing adherence to both internal and external regulations related to data protection. This includes conducting periodic evaluations and updates regarding the number of data subjects within the organization. Furthermore, as mentioned in a previous section, during 2024, the Compliance area conducted training sessions on information confidentiality for all employees, which included a specific module on the protection and handling of personal data.

Through the Privacy Notice, BMV Group companies inform data subjects about the mechanisms for exercising their Rights of Access, Rectification, Cancellation, and Opposition (ARCO Rights), as well as the safeguards applied to their information and the internal data protection guidelines. This Notice is available on the websites of the Group's companies.

It is important to highlight that any non-compliance related to the protection of personal data is considered a high-priority matter, and specific sanctions will be applied as necessary. In the event of a breach, appropriate measures will be taken to protect personal data, and data subjects will be notified about the potential vulnerability. In this regard, **it is relevant to note that during 2024, no complaints were recorded regarding breaches or violations of personal data privacy.**

## Treatment of Electronic Documents and Information

[\[205-1\]](#), [\[205-2\]](#), [\[205-3\]](#)

BMV Group is committed to ensuring the proper handling of information and the efficient use of the Organization's resources, viewing these as priority obligations for all employees in the performance of their duties. The information generated within the Group is a strategic asset of high value and confidential nature, and it is the exclusive property of the Organization.

To ensure effective information management and optimization of available technological resources, the Policy for the Handling of Documents and Electronic Information, known as the Document Management Policy, has been established.

## Transparency Mailbox (Anonymous Reporting Line)

[\[202-26\]](#)

With the aim of strengthening corporate governance and compliance practices, as well as encouraging employee participation, BMV Group has the **Transparency Mailbox** (Anonymous Reporting Line). This tool enables anyone to report illegal or inappropriate behaviors, such as bribery, corruption, harassment (sexual, workplace, verbal, psychological, among others), poor labor practices, and discrimination.

This reporting and transparency mechanism is divided into two main communication channels:


- **Transparency Mailbox** (Anonymous Reporting Line): available to BMV Group employees, suppliers, clients, shareholders of the companies, and/or third parties. Reports can be



submitted by accessing the link <https://bmv.alertline.com/gcs/welcome>, via the icon on BMV Group’s Internet and Intranet pages, or by calling the toll-free number 01-800-288-2872 and entering the access code 888-703-0291. This service is available 24 hours a day, 365 days a year..

- **Suggestion Boxes:** These are strategically located on various floors of the BMV Group building and serve as a channel for suggestions, recommendations, initiatives, or complaints from BMV Group employees. They can be used either physically or via email directed to the Regulatory Compliance area: ***compliance@grupobmv.com.mx***

It is important to note that all reports received during 2024 were resolved. Of the 53 reports submitted, 51 were anonymous and 2 were filed by identified complainants. Additionally, of the total reports, only 37 were related to BMV Group, while the rest were requests for guidance or matters unrelated to BMV Group companies. The average response time for addressing a report was between 1 and 3 business days.



During 2024, a total of 53 reports were filed, all of which were resolved within the established timeframe

All matters received through this channel are addressed and investigated by the Compliance area, with the support of the leaders of the areas to which the individuals involved belong. The results of the actions taken are promptly reported to the Audit Committee of BMV Group.

In 2024, of the total sanctions imposed for violations of the Code of Ethics, only three (one unpaid suspension and two written warnings) were the result of an investigation following a non-anonymous report. The remaining four sanctions (three employment terminations and one written warning) were based on reports filed directly with the Compliance area by the affected individuals.

Unfair Competition

[206-1]

During this period, BMV Group’s Compliance area did not identify any significant issues related to unfair competition, monopolistic practices, anti-competitive behavior, fraud, insider trading, market manipulation, or financial industry malpractice.

Summary of Incidents

Based on the information shared in the previous sections, below we present the number of infringements or breaches related to the following topics at BMV Group:

Corruption or Bribery	Harassment and Discrimination	Personal Data Protection	Conflicts of Interest	Money Laundering	Unfair Competition
0	2	0	0	0	0

Applicable cases were managed in accordance with the established internal processes, considering the nature of each report. As a result, disciplinary measures were implemented, including suspension without pay and termination of employment.

As a preventive measure, the content of the Code of Ethics was reinforced with internal communication materials, emphasizing harassment, bullying, and discrimination.



# Regulatory Controllershops

## Asigna Comptroller

During 2024, the Regulatory Comptrollership of Asigna undertook a number of regulatory oversight activities, with the main focus being the prevention of deviations and non-compliance with the regulations applicable to the Clearinghouse and its participants, highlighting the following:

- **Audits** conducted on financial institutions responsible for managing a Comprehensive Clearing Member, as well as a Proprietary and Third-Party Position Clearing Member, aimed at assessing the level of regulatory compliance and raising awareness about adherence to regulations through the evaluation model implemented by the Comptrollership. These audits covered legal, administrative, client, operational, and informational aspects. General audit reports were issued to raise awareness among the audited entities about significant observations and findings, as well as to help strengthen their processes.
- **Internal review within Asigna:** This year, the focus was on validating regulatory compliance with the obligations related to the Clearinghouse, as established in the applicable regulations.

**Supervisory exercises were conducted,** emphasizing the following key topics:

- **Maintenance** of credit ratings for Derivatives Market participants
- **Validation** of the total users in the Clearinghouse’s clearing and settlement system.
- Limited **supervision** of systems and other aspects related to regulatory compliance for the applicable regulations of Trading Platforms.
- **Annual review** of records in the Derivatives Account System for the cleansing of accounts within the system

**Continuing the effort to ensure and assess regulatory compliance, we maintain a dynamic management approach,** prioritizing remote validation processes for each review. This approach considers the parties involved, considering the availability and level of electronic documentation accessible.

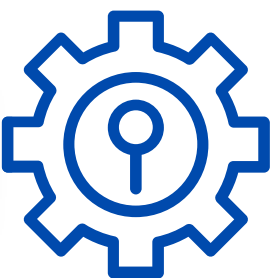
- **Issuance of bidirectional information notices,** which serve as a tool to strengthen and manage information in a timely manner. These notices are used to request information, notify disciplinary measures, issue warnings to participants, or, where applicable, establish corrective actions, reprimands, and financial penalties resulting from non-compliance. During the year, the following were issued:

19	Internal Notices
42	Notices to Clearing Members and Global Account Administrator Operator
11	Notices to Other Participants
19	Notices to Supervisory Authorities
4	Disciplinary Measures Imposed by the Comptroller
1	Request for Regulatory Reform



110

**general topics** assessed during the comprehensive review of compliance with the applicable regulatory



206

**specific topics** analyzed during the comprehensive review of compliance with the applicable regulatory



The **Regulatory Comptroller**, as the person responsible for monitoring and ensuring compliance with applicable regulations, contributed to strengthening the regulatory framework by reviewing and issuing modifications to the regulations. This was done to establish an updated approach that benefits the clearing and settlement processes in the Derivatives Market.

- **Report.** On a monthly basis, the National Banking and Securities Commission was kept informed of the relevant activities of this office, in alignment with the reports provided to the Audit Subcommittee and the Technical Committee of the Clearinghouse.

MexDer Comptroller

The Regulatory Comptrollership of MexDer is responsible for overseeing compliance with the regulations issued by both the competent authorities and MexDer itself, in the operations conducted within this market. During 2024, the Regulatory Comptrollership performed a number of activities aligned with the Annual Work Plan approved by the Audit Committee and ratified by MexDer’s Board of Directors, which included the following:

- **Execution of Annual Audits and Reviews:** Audits and reviews were conducted on 27 participants, involving 93.10% of the market’s active participants.
- **Annual Questionnaires,** which covered topics such as contracts with clearing members and clients, granting and changes in powers of attorney, accreditations and terminations of legal representatives, policies and procedures, operational records, client portfolios, among others. Derivative accounts with potential conflicts of interest, compliance with operational requirements, and regulatory obligations were also reviewed. As a result, follow-up notices were issued, as well as General Reports detailing the applied review processes and their outcomes.
- **Monitoring of the Derivatives Market** With support from the Executive Directorate of Market Monitoring at BMV Group to conduct activities related to the oversight and supervision of all derivatives contract operations. In 2024, this Directorate performed tasks aimed at validating the following:

- a) The minimum capital required from obligated participants
- b) Block trades
- c) Daily operations under the theoretical pricing approach, and
- d) Cancellation of trades

- **Review of Notifications Submitted to MexDer by Participants:** In the normal course of their activities, Operators and Clearing Members, in their capacity as Operators, submit notifications to MexDer to report various relevant events as outlined in MexDer’s Internal Regulations and its Policies and Procedures Manual. These notifications were reviewed by personnel assigned to the Regulatory Comptrollership to validate compliance with market regulations. In 2024, a total of 152 notifications were received and analyzed
- **Disciplinary Proceedings:** In exercising the supervisory and oversight powers granted to MexDer’s Regulatory Comptrollership, alleged non-compliance with market regulations is identified. In this regard, follow-up activities were undertaken to address these non-compliance issues and initiate disciplinary proceedings. During the 2024 fiscal year, proceedings were initiated for alleged non-compliance with MexDer’s regulations, resulting in a reprimand issued by the Regulatory Comptrollership.
- **Daily, Monthly, and Annual Financial Information:** In 2024, the Regulatory Comptrollership validated the compliance of obligated Operators in submitting financial information, consisting of:
  - a) Daily capitalization reports, validating the minimum capital that participants must invest in bank demand deposits, government securities, and/or repurchase agreements on such securities.
  - b) Monthly financial statements, through which situations that could jeopardize the business continuity of Operators are identified and, if necessary, monitored.
  - c) Audited annual financial statements, in which significant corporate events relevant to MexDer are detected and, if necessary, followed up on.
- **Reports to Collegiate Bodies and the Authority:** On a monthly basis, the Regulatory Comptrollership submitted a report to the National Banking and Securities Commission detailing the activities conducted.



Additionally, periodic communications were issued and presented to the Audit Committee and the Board of Directors of MexDer, informing them of the relevant activities conducted by the Regulatory Comptrollership.

MARKET SURVEILLANCE

Monitoring of Global and Local Markets

FN-EX-410a.3

With the aim of ensuring best practices in the market, this year a continuous supervision and review of behaviors and operations was undertaken focusing on the adjustment of processes necessary to execute activities with a view to minimizing their potential risks.

Regarding the alerts generated in NMS-SMARTS during the year, there was an increase of 4.34% compared to the alerts issued in 2023, due to the market conditions observed during the year with specific issuers.

Monitoring Activities

2023

2024

% Chg.

SMARTS Alerts  
(Unusual Operations)

3,893

4,062

4.34

Monitoring Activities

2023

2024

% Chg.

Recorded News

3,405

3,011

(11.6%)

Requested Relevant Events

418

409

(2.1%)

Suspensions for 'Violation of Domestic Parameters'

129

93

(27.9%)

Suspensions for 'Violation of SIC Parameters'

99

98

(1.0%)

Suspensions Originating in Other Exchanges

72

66

(8.3%)

Volatility Auctions

109

169

55.0%

SIC Auctions

176

216

22.7%

Suspension or Delisting in the Original Market

103

113

9.7%

Derivatives Surveillance

We monitor the operations conducted in the Mexican Derivatives Market with the support of the VIGIA MexDer system, which is continuously updated with the current parameters in alignment with the regulatory framework of this Exchange.

Review of Capitalization Levels

In 2024, the capitalization levels reported daily by the operators were within the range established by the regulations. Regarding the designated timeframe for report submission, seven late submissions were observed, occurring on different dates. This represents 0.9% of the total submissions during the year. No operator accumulated three or more delayed submissions.

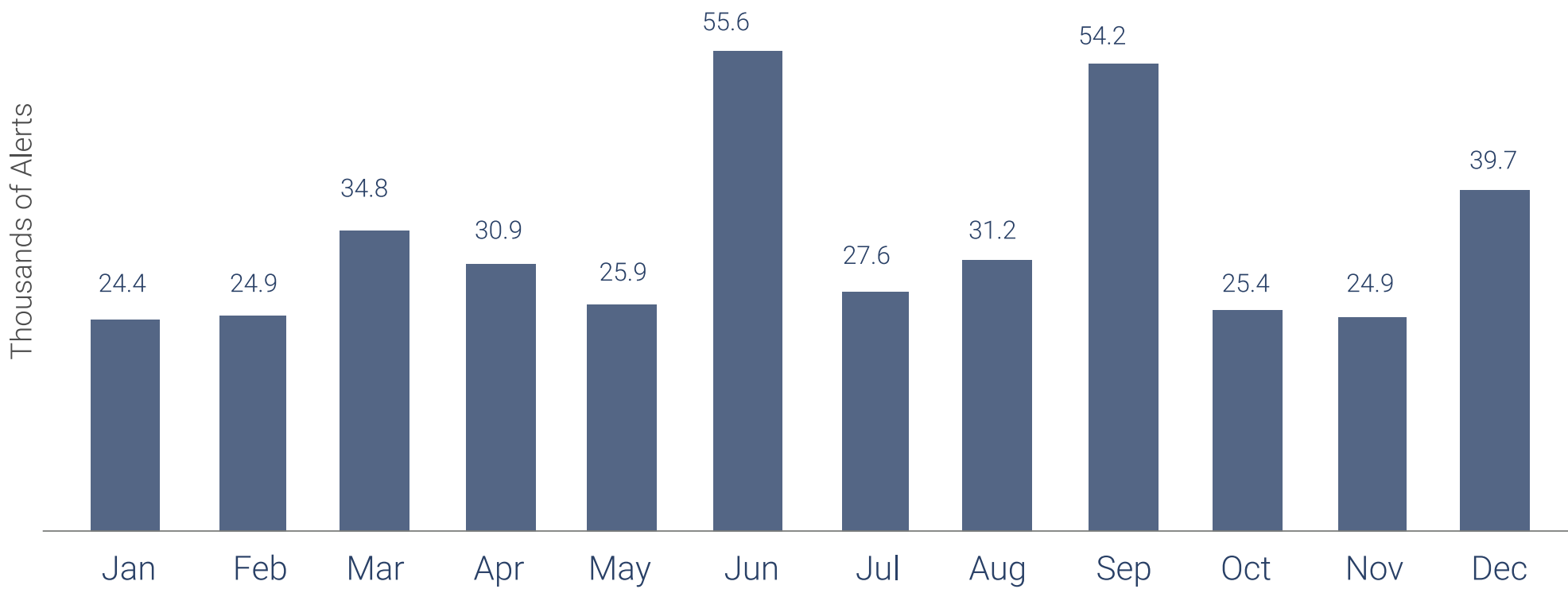
<sup>9</sup> Internal Surveillance System



Alerts in Vigia MexDer

During 2024, a 26% increase in the number of transactions was observed compared to the previous year. The number of alerts generated rose by approximately 50% compared to 2023. However, most of these showed minimal variation, demonstrating that operations mirrored the natural behavior of the market. The following chart highlights the peaks of greatest activity, which coincide with the quarterly expirations of futures and options contracts for indices, currencies, and stocks.

Alerts 2024



Market Monitoring

In 2024, the amount of financial and corporate information reviewed to identify potential non-compliance with applicable regulations increased by 8.53% compared to 2023.

2024 Information Delivery Numbers:

Obligations	2023	2024
Quarterly Information	2,004	1,977
Responsibility Letter	1,819	1,800
Annual Report	788	795
Annual Information Documentation	2,950	3,270
CMPC	178	185
Monthly Information	701	684
Responsibility Letter	701	684
Financial Information Subtotal	9,141	9,395
Repurchase operations	5,059	5,646
Corporate events	5,450	6,286
Total Number of Information Packages	19,650	21,327

Written Notices for Non-compliance and suspensions	2023	2024
Suspensions	3	6
Repurchases	24	16
Corporate information	0	0
Financial information	111	98

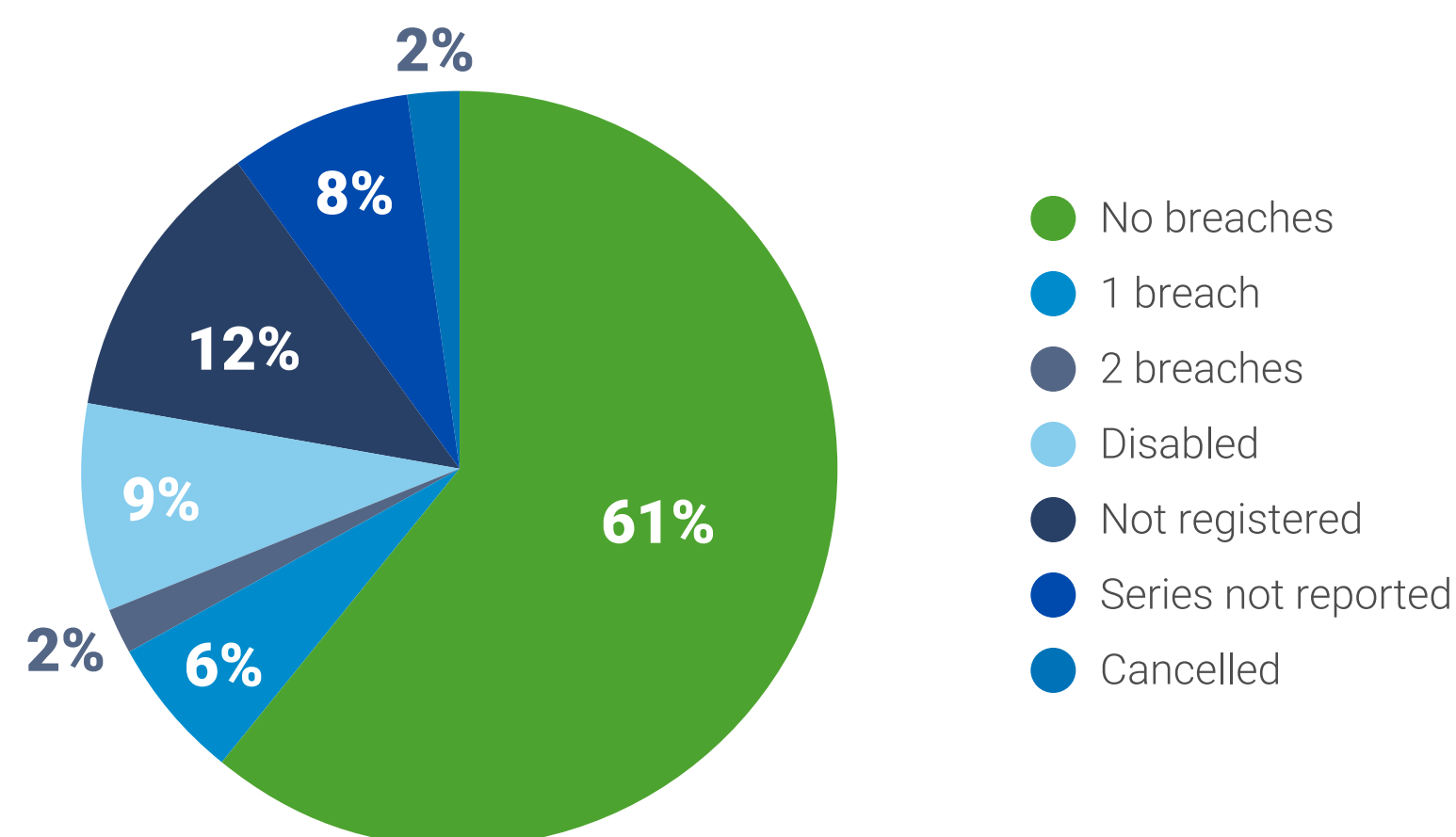
The figures presented include issuers that, during the year, submitted notifications of late information delivery.



## Listing Maintenance Requirements

As a result of the annual review of compliance with maintenance requirements in 185 series of stock issuers, it was identified that 31 of them failed to meet at least one of the requirements established by the Exchange. These issuers were requested to submit a corrective program aimed at addressing the identified deficiencies.

### ► Results of the 2024 Maintenance Requirements Review



## Audit of Intermediaries

With the aim of fostering a balanced and transparent Securities Market for all parties involved, periodic audits are conducted on brokerage firms (biennial plan) to ensure compliance with and adherence to established regulations. During 2024, we conducted 17 audits of the Integral Members of the BMV, ensuring they act in accordance with good stock market practices in the formulation of bids and the execution of trades, adhering at all times to the provisions established in the Internal Regulations of the Bolsa Mexicana de Valores, S.A.B. de C.V.

56 recommendations were issued as a result of this audit that were classified as follows:

- 54% corresponded to **Operational Aspects**
- 14% were related to **Technical Aspects**
- 32% concerned **Contingency Aspects**

Based on the recommendations made to brokerage firms, they have strengthened various procedures and internal manuals to prevent potential operational and regulatory risks and/or non-compliance.

## Investigation

In 2024, we monitored and analyzed the operations carried out in the stock market. As part of the investigation process and in alignment with the conditions of the securities market, 25 unusual situations (notifications) were reviewed and evaluated, resulting in 19 investigation files.

We also conducted daily analyses of alerts from the Surveillance System (NMS-SMARTS) to identify situations that might indicate potential misconduct. In 2024, 8,080 scenarios stemming from these alerts were reviewed.

## 2025 Challenges and Objectives

The challenges foreseen and those already identified for 2025 will drive us to focus even more on strategic outcomes, which will undoubtedly result in the improvement of our activities. In line with the guidelines issued by the Surveillance Committee, we consider the following challenges for the coming year:

- Implement a comprehensive improvement program for market alerts
- Incorporate into Global Market monitoring the functionality provided by the new versions of support tools
- Strengthen the derivatives market by detecting new modalities of potential misconduct



# *130 years of ...* Operating Resilience



21

Business Continuity  
Tests

Risk Culture

“Effective Controls  
Successful Results”  
Campaign

Creation of an Internal  
Control Framework

for Business  
Risk Management





# Business Continuity

BMV Group maintains an ongoing process for business continuity management. This practice ensures that recovery procedures are consistent with the current state of its companies, minimizing the impacts of improvisation should the Business Continuity Plan (BCP) be activated.

During the last quarter, updates were made to the continuity documents for BMV, CCV, MexDer, Asigna, Indeval, and Valmer. These updates were based on lessons learned from tests, internal and external audits, best international practices, recommendations from authorities, and applicable regulations.

## Elements of the Plan

The Business Continuity Plan consists of the following elements:

- Business Impact Analysis (BIA)
- Risk Scenario Matrix (RA)
- Continuity Plans; Scenarios and Strategies
- Communication Protocols and Crisis Management
- 2024 Testing Schedules
- Continuity Governance: Groups, Response Teams, Responsibilities
- Alternate Sites for Operations and Data
- Reference Framework Considering Standards, Best Practices, and Regulatory Requirements
- Business Impact Analysis Methodology
- Induction Talks and Training Programs
- Notification and Collaboration Tools

## Business Continuity Tests

Conducting Business Continuity tests is an essential practice to verify the effectiveness of the strategies defined in continuity plans for addressing contingencies. The BMV Group schedules these tests at the beginning of the year, ensuring coverage of all identified contingency scenarios.

**In 2024, 21 continuity tests were conducted, of which 20 yielded satisfactory results.** The remaining test was conducted internally without client participation, during which improvements were identified to be implemented in the technical script prior to the execution of the corresponding industry-wide test.

This practice not only ensures the effectiveness of the Business Continuity Plan but also fosters a culture of continuous improvement at all levels of the Organization, reinforcing operational resilience and ensuring compliance with the highest international standards.

## Training and Awareness

In 2024, the BMV Group implemented several initiatives to strengthen contingency response capabilities, with a focus on training Incident Management Teams. The primary objective of this effort was to enhance the procedures to be followed during the activation of the Business Continuity Plan, ensuring a coordinated and effective response in case of an emergency.

Additionally, the **‘2024 Business Continuity Journey’** were held, an event aimed at all Group personnel. These sessions included announcements, bulletins, and interactive talks that emphasized the importance of business continuity, aligning with internal policies, international best practices, and current regulations. At the end of the event, an evaluation was conducted with a **SATISFACTORY** outcome and 95% participation from all employees.

These activities not only raised awareness about the importance of operational continuity but also strengthened organizational culture, ensuring that each employee clearly understands their role in enhancing the resilience of the BMV Group.



# Risk Management

In 2024, the BMV Group consolidated and strengthened its corporate governance structure by incorporating internal control criteria that enhance its risk management system. This optimization improves the Organization’s ability to anticipate, respond to, and adapt to an increasingly dynamic and complex environment.

The most notable actions include:



## Risk Identification

The BMV Group has established an Internal Control Framework for Business Risk Management, which, together with the Incident Management Policy, defines clear guidelines for the identification, documentation, and monitoring of risks and operational incidents. This framework enhances efficiency both in the design of controls and in the tracking of associated action plans.

Risk identification is performed through procedural walkthroughs conducted by the Operational Risk area in collaboration with business area experts. Meanwhile, the Internal Control area is responsible for identifying and validating existing controls to assess their design, adequacy, and reasonableness.

Risks are reported quarterly to the Group’s Risk Committee, which facilitates the escalation of key information to executive levels. This process ensures the prompt request and implementation of corrective actions, enabling risk mitigation, the protection of critical processes, and the assurance of operational stability.



## Risk Culture

Throughout the year, the area actively worked on training and raising awareness among employees on topics related to risk management through several initiatives:

- **Publication of intranet bulletins:** Informative bulletins were distributed on the following topics:
  - Real cases of operational risk
  - Process, procedure, and work instructions
  - Risks in emerging technologies
  - Risk prevention and mitigation
  - COSO Model
- **‘Effective Controls, Successful Results’ Campaign:** This utilized various channels, such as information screens, emails, and wallpaper images, to address key topics, including:
  - The three lines of defense
  - Definition and classification of risks
  - Benefits of risk management
  - Types and examples of controls
  - Practical examples of operational incidents
- **Access to Regulations:** Personnel have access to Operational Risk and Internal Control regulations for consultation and reference.

These actions have been instrumental in fostering a solid and sustainable risk management culture within the Organization.

<sup>10</sup>Comité de Organizaciones Patrocinadoras de la Comisión Treadway (COSO).

## 2025 Objectives

The BMV Group is committed to maintaining effective risk management and strengthening the culture of internal control, establishing key objectives for the year 2025:

- **Risk tracking and evaluation:** The review and supervision of action plans stemming from identified deviations will continue, as well as the assessment and monitoring of critical and high risks.
- **Technological Risk Management:** In line with the Risk Management Framework, progress will be made in the analysis and evaluation of technological risks, incorporating new processes and tools.
- **Critical Supplier Evaluation:** A thorough analysis will be conducted to identify and mitigate risks associated with the Organization’s key suppliers.

For more information related to our Risk Management, please visit the following page:

[https://www.bmv.com.mx/work/models/Grupo\\_BMV/Resource/2046/3/images/Risk%20Management24.pdf](https://www.bmv.com.mx/work/models/Grupo_BMV/Resource/2046/3/images/Risk%20Management24.pdf)





# 130 years of... Talent Development

"Our employees are an invaluable asset to the success of the BMV Group, whose development and well-being are integral to our strategy. Their talent, experience, and knowledge, underpin the operation of the stock and derivatives market in Mexico, contributing to the country's financial stability".



**René Heinze Flamand**

Director, Human Resources, BMV Group

**524 Employees**

**44% Women  
56% Men**

**Amount Invested  
in Talent Acquisition**

**MXN\$3,823,505**

**Training**

**31,238 hours**

**130 New Hires**

**45% Women  
55% Men**





# Human Capital

## BMV Group Talent

[2-7], [2-8], [2-18], [2-19], [2-20], [2-21], [2-30], [201-3],  
[202-1], [202-2], [401-1], [401-2], [405-2]

Our employees are a fundamental pillar for the success of the Group's strategy. We foster a culture of continuous development, leadership, and collaboration, where equity and diversity not only enrich our work environment but also strengthen our capacity for innovation and growth.

Throughout 2024, we reinforced our strategy by placing greater emphasis on the processes of identifying, attracting, retaining, and developing top talent. This positioned us as a market benchmark while fostering an environment of growth and excellence.

As of December 31st, 2024, we have **524 employees** at BMV Group, whose diversity enriches our organization and enables us to achieve our goals.

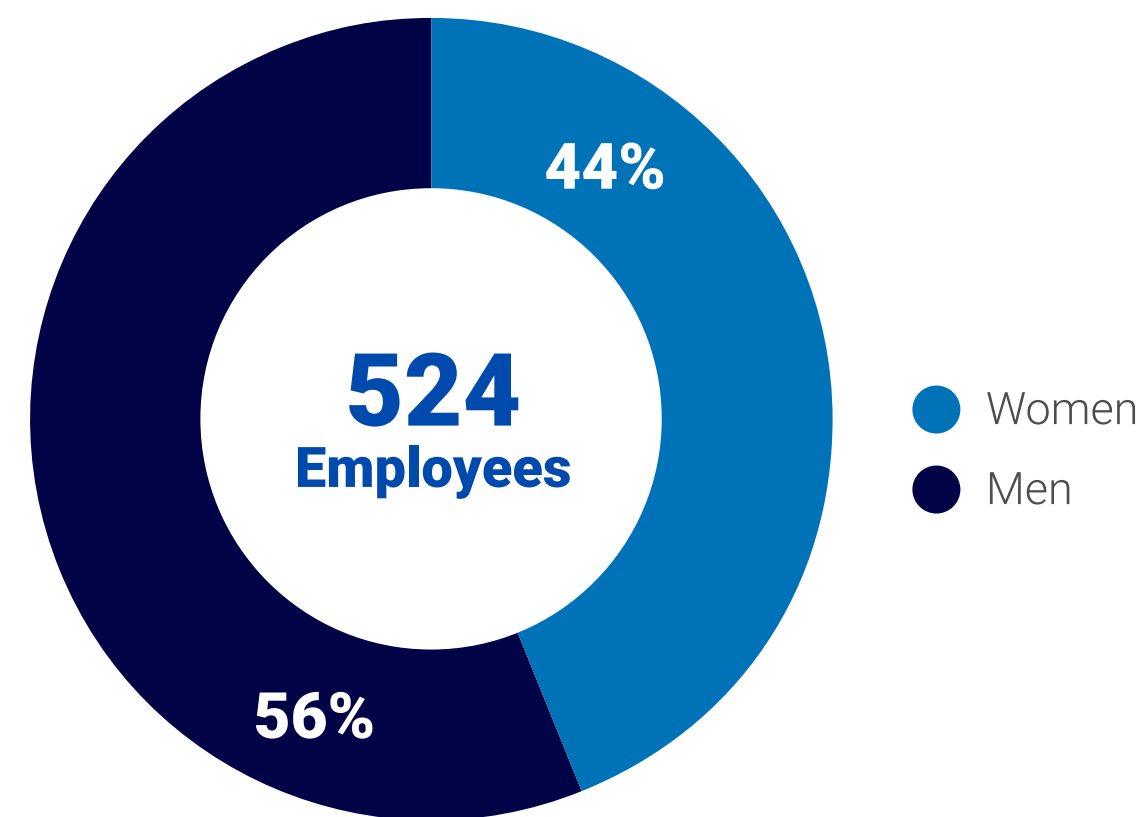




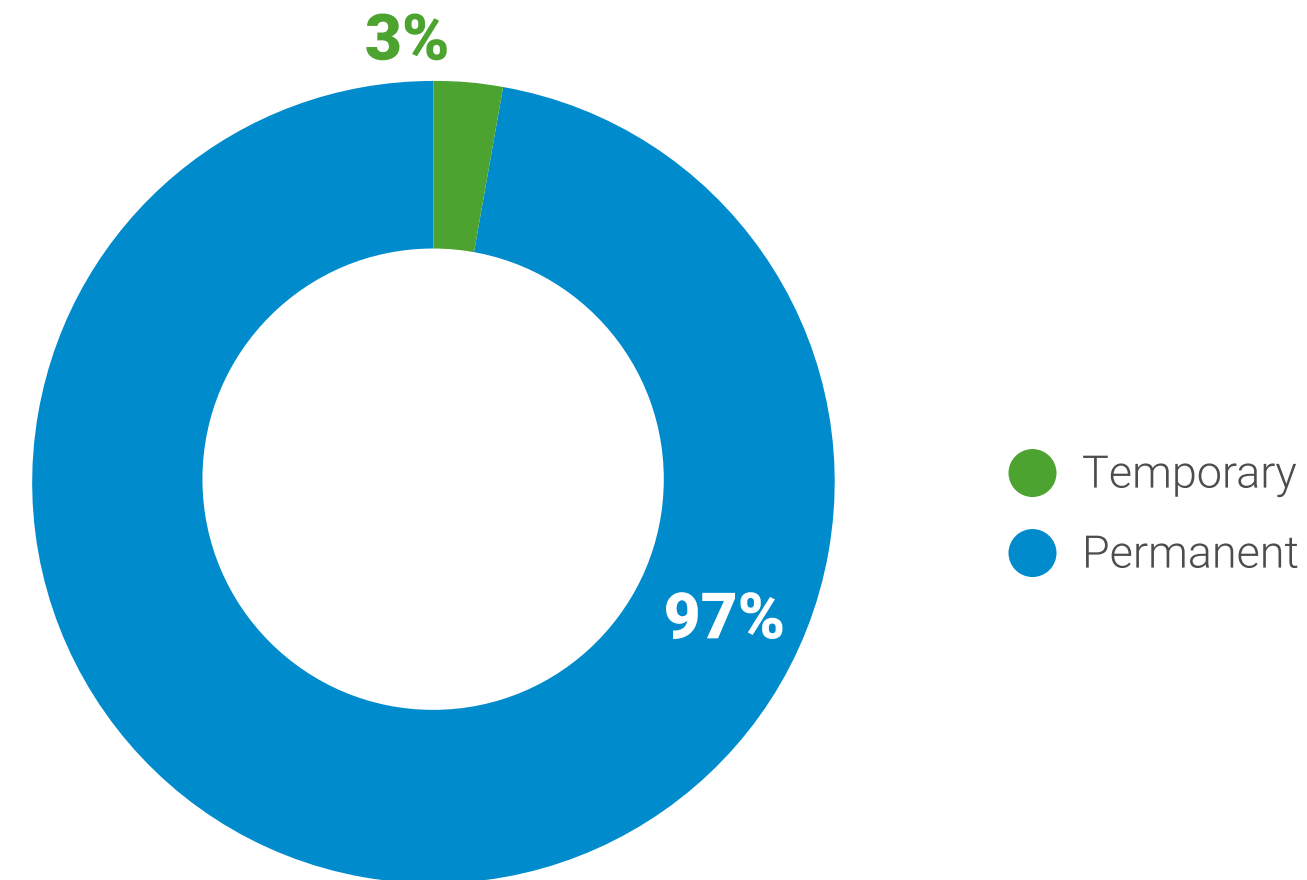
## Snapshot of Our Team in 2024 – Diversity in Action

At BMV Group, we understand that a diverse team enhances decision-making and drives innovation by incorporating different perspectives that fuel the Company's growth and development..

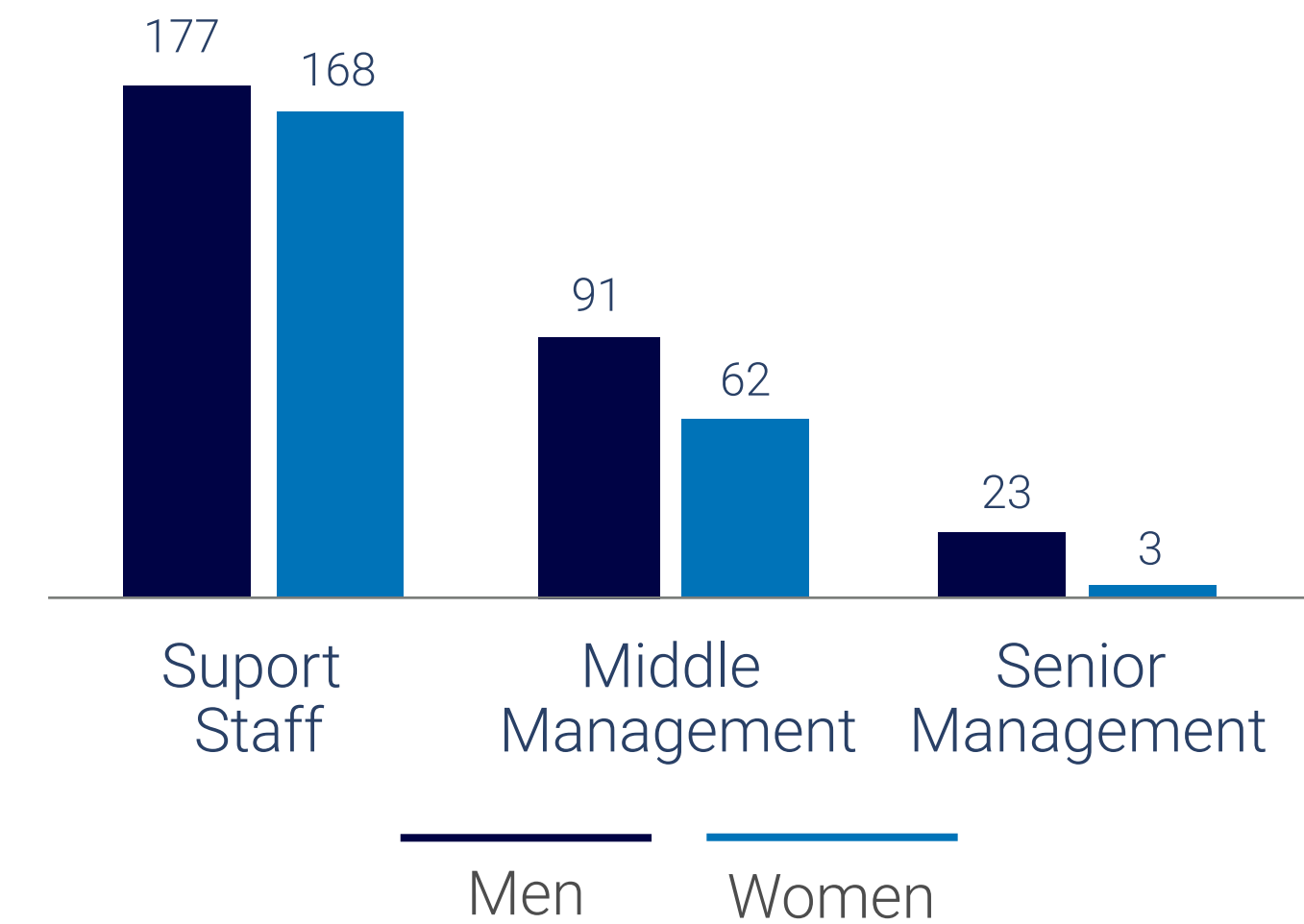
### Gender



### Contract Type

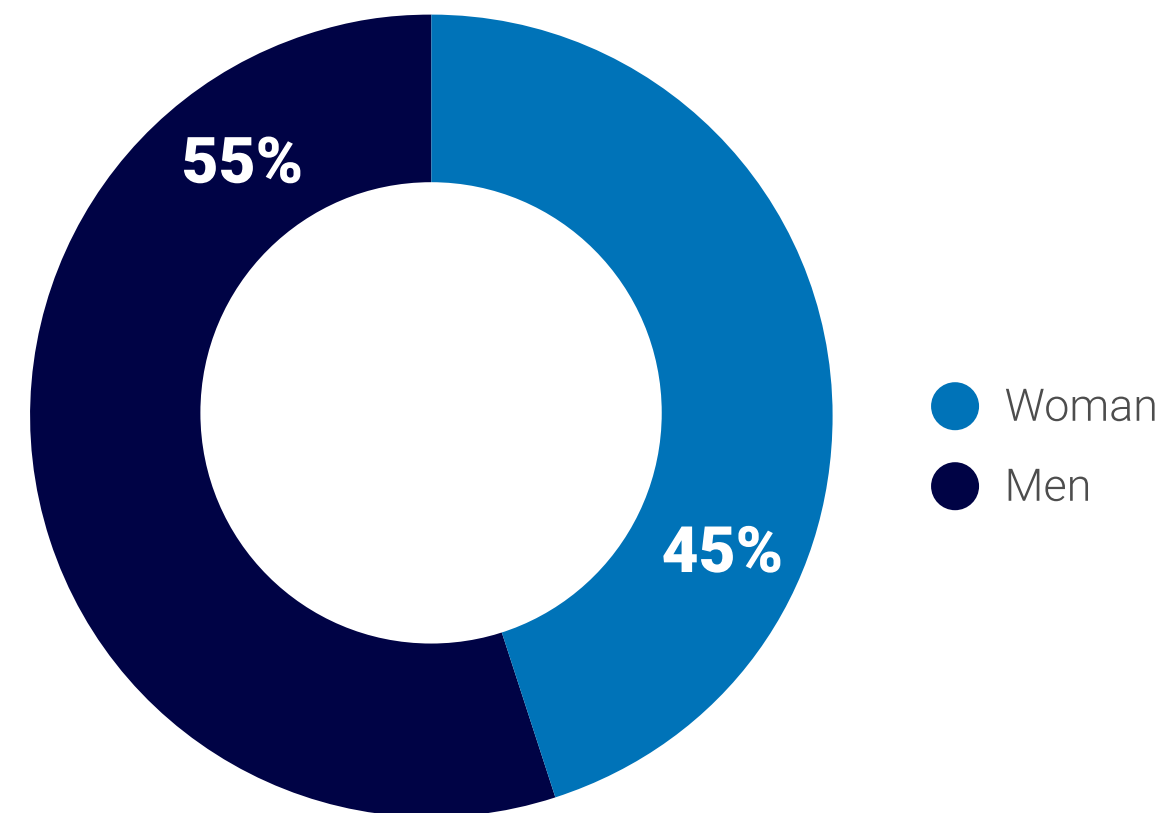


### Personnel by Position

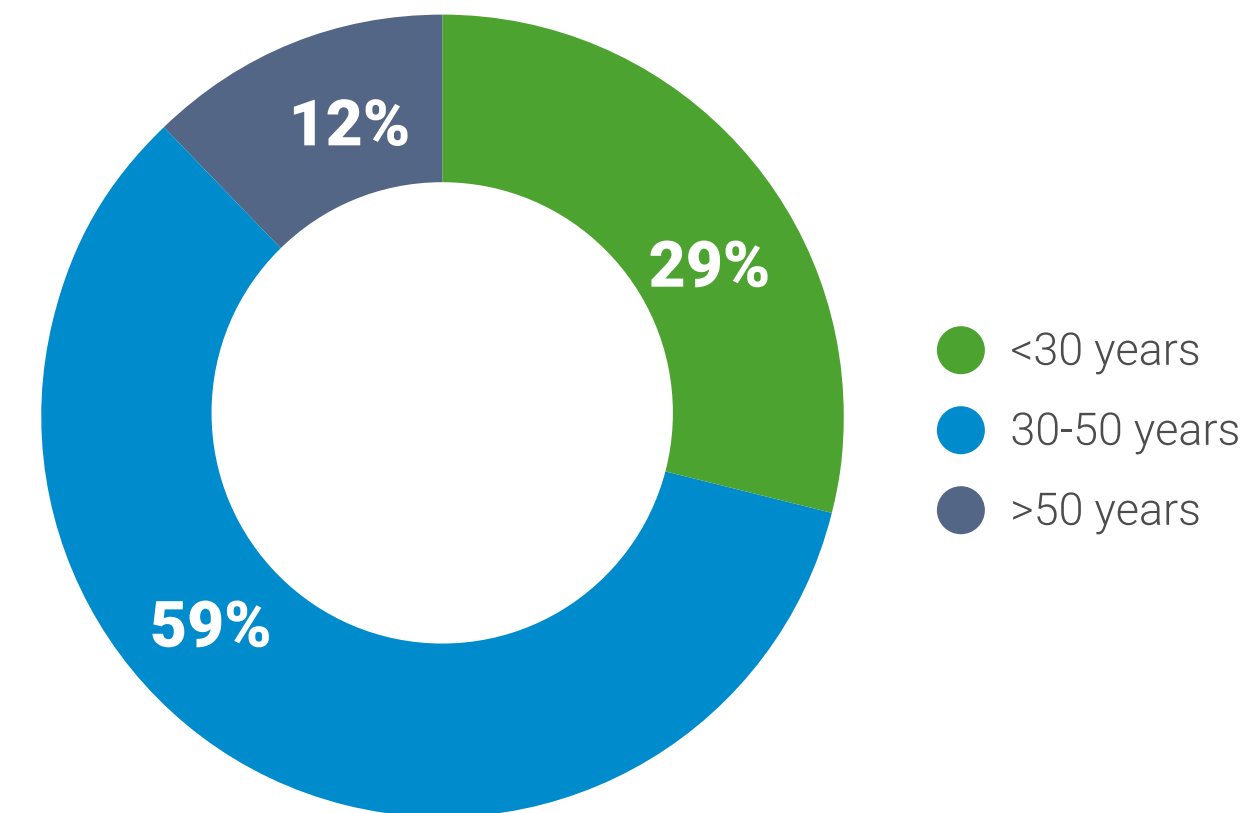




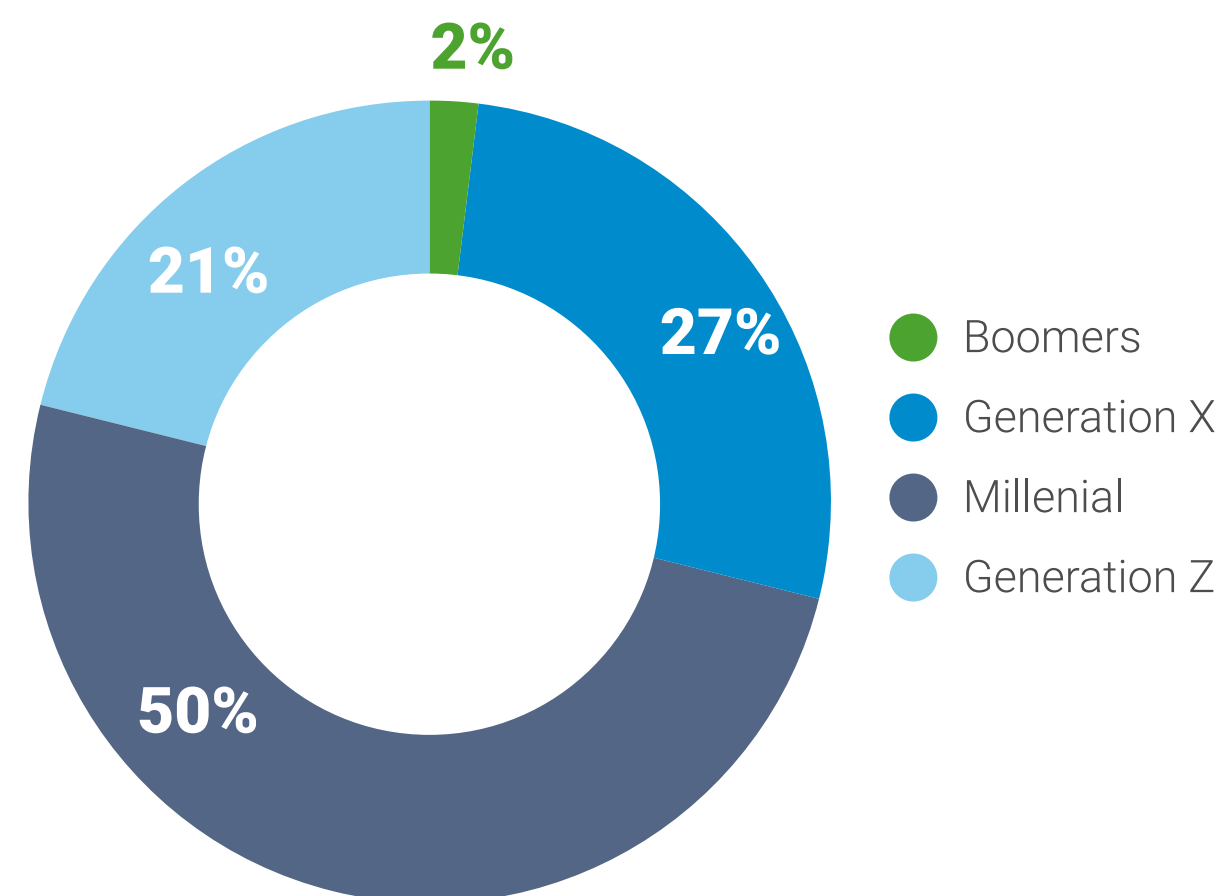
## ► New Hires



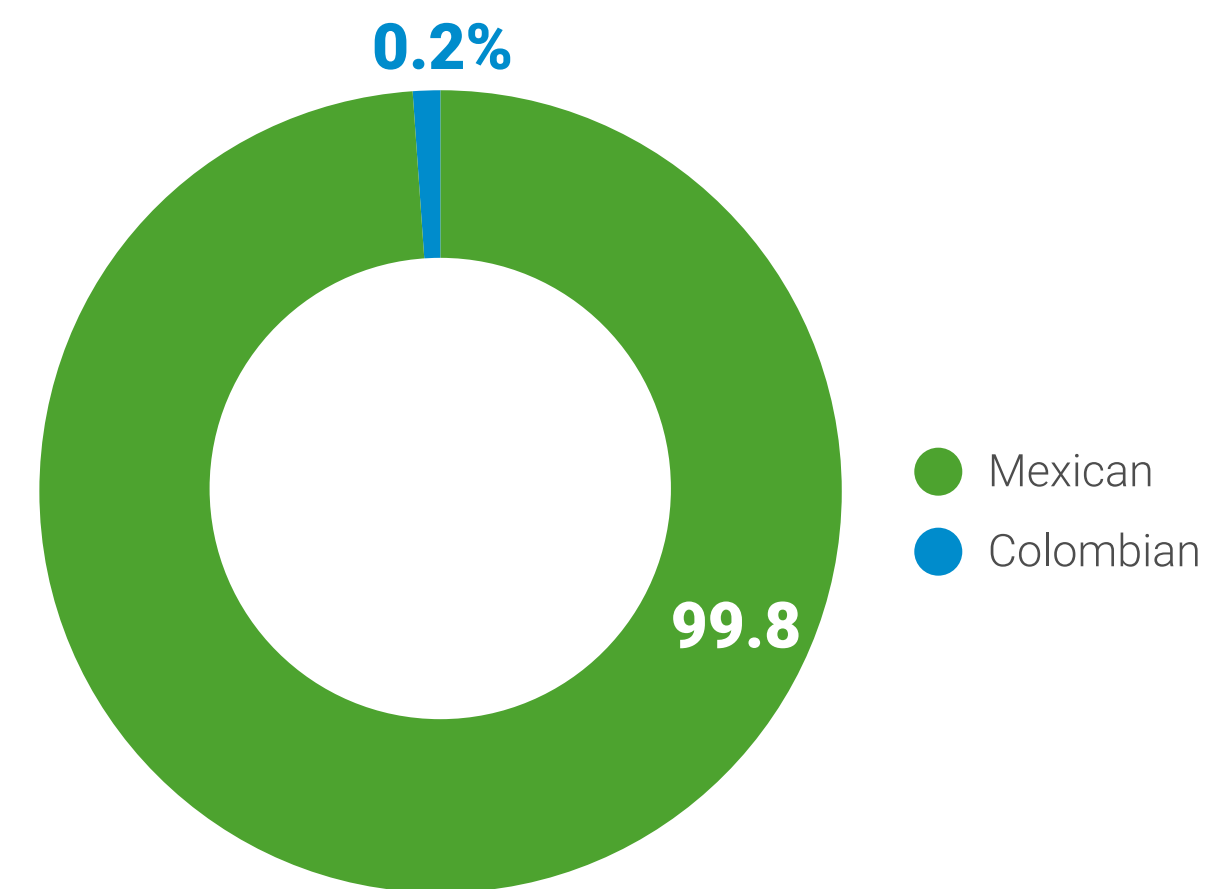
## ► Age Range



## ► Generations



## ► Nationality





Fostering Gender Equality

Creating an environment of equal opportunities is a fundamental pillar of BMV Group’s Strategy. For this reason, we have developed and implemented strategic initiatives, both internally and market-facing, which advance gender equality and strengthen our commitment to a more inclusive and equitable workplace.

►2024 Activities, Policies, and Guidelines

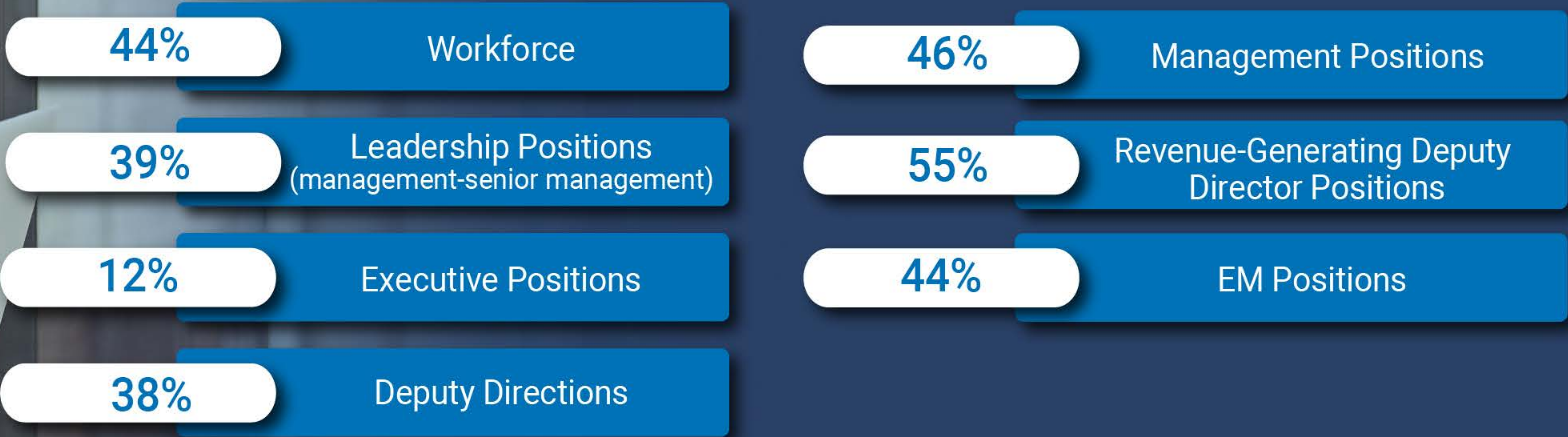
Policies and Guidelines in Favor of Equal Opportunities	Women's Empowerment Principles (WEPs)	Physical Spaces/Services Designated for Women
<ul style="list-style-type: none"><li>• Human Rights, Inclusion, and Workplace Well-Being Policy</li><li>• Code of Ethics and Conduct</li><li>• Talent Attraction and Retention Guidelines</li><li>• Inclusive Recruitment and Selection</li><li>• Job Profiles with Gender-Neutral Language</li></ul>	<p>In 2018, we signed the Women's Empowerment Principles (WEPs) and have worked to strengthen our practices, enhancing our institutional gender strategy at all levels.</p>	<ul style="list-style-type: none"><li>• Private Lactation Room</li><li>• We support specific health services focused on women and men through the annual Health Fair</li><li>• Discounts on medical tests and treatments</li></ul>
Shaping Markets with a Gender Equality Focus	Women on the Boards of Listed Companies	
<p>Ring the Bell for Gender Equality, with the participation of UN Women, United Nations Global Compact, Women in Finance, and the Inspiring Girls Foundation. Through this initiative, we call on companies and the private sector in general to adopt equity practices within their organizations, disclose them in their annual or sustainability reports, and formalize their commitments by incorporating the UN Women’s Empowerment Principles (WEPs).</p>	<p>The Code of Best Corporate Practices allows us to identify the number of women, whether primary or alternate members, serving on boards.</p> <p><b>In 2024, their participation on Boards reached 16%.</b></p>	







# Participation of Women within BMV Group



2025 Vision		Progress in 2024
42%	of Women are Directors	12%
12%	of Female Directors that generate revenue	0%
20%	Female Managers	46%
40%	STEM Women	52%



# Strategic Talent Management

[404-1], [404-2], [404-3]

At **BMV Group**, we remain committed to attracting and retaining the best talent. In this regard, we focus on investing in their well-being, growth, and development.

In the area of [Recruitment and Selection](#):

- We create internal job postings, providing our employees with opportunities for continued professional development
- We expand our recruitment sources by attending job fairs at different universities and participating in their employment portals
- We work through platforms and social networks like LinkedIn and OCC, as well as inclusive sites such as Éntrale and Inclúyeme We conduct selection panels for managerial levels and above, comprising a minimum of 3 and a maximum of 5 candidates

In 2024:

- **125 internal job postings** and 130 external ones were published.
- **16 evaluation panels** were conducted, comprising both internal and external candidates
- **41 personnel movements** were made (lateral moves and promotions)



Talent Acquisition

[401-1], [04-1], [404-3]

Our **Talent Acquisition Guidelines** ensure that the selection of personnel is based on criteria of equity, meritocracy, and non-discrimination. Each selection process is undertaken with an objective approach, where the experience, achievements, and competencies of each candidate are evaluated, ensuring that hiring decisions align with the strategic needs of the business.

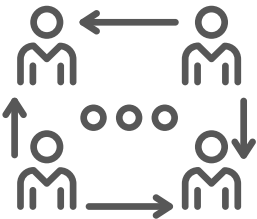
Throughout 2024, we had 130 new hires, broken down as follows:

	Contract Type		Position			Age Range		
	External	Internal	Operative	Middle Management	Executive	< 30 years	30-50 years	>50 years
Men	51	21	52	17	3	43	22	7
Women	37	21	47	11	0	34	23	1

Invested Amount in Talent Acquisition (MXN)

\$3,823,505

+41% vs 2023



Turnover Rate

Thanks to BMV Group’s commitment to the development and well-being of our employees, in 2024 we maintained a stable turnover rate, which remained virtually at the same level as in 2023.

Turnover Rate	2023	2024	Gender		Breakdown by Age Range			Breakdown by Position		
			Men	Women	< 30 years	30-50 years	>50 years	Operative	Middle Management	Executive
Total	14%	14%	16%	11%	17%	10%	8%	14%	12%	23%
Voluntaria	9%	9%	10%	6%	12%	6%	0%	9%	7%	14%

Annual Absenteeism Rate

2022	2023	2024
1%	1%	1%



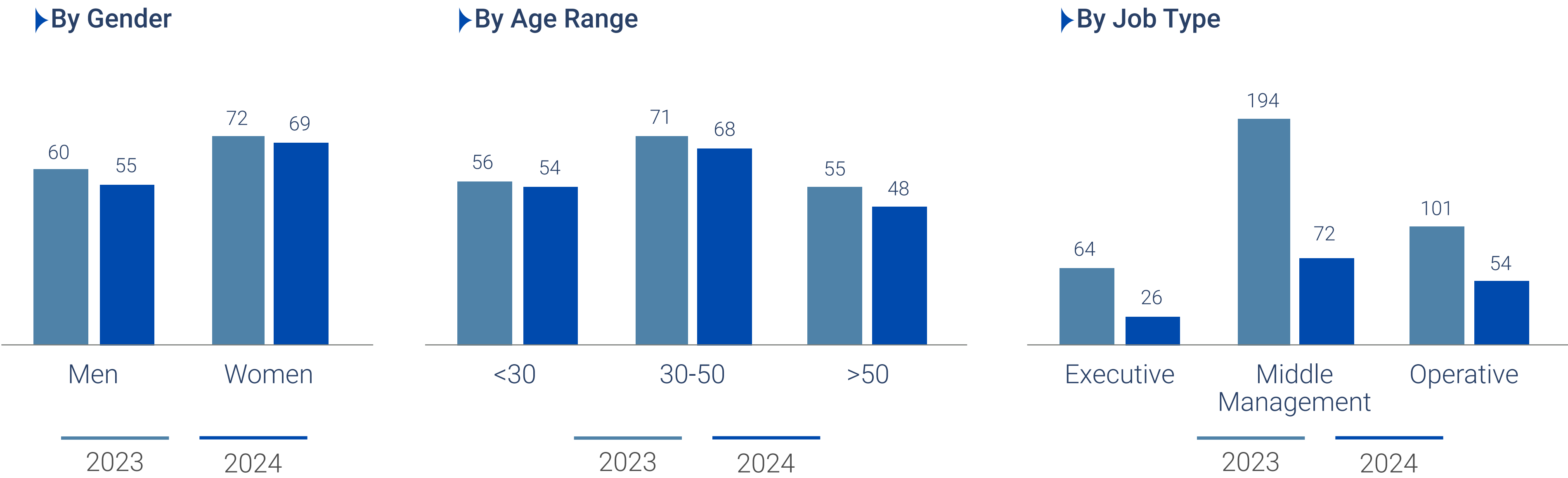
Empowering and Growing Our Talent

At BMV Group, we maximize the potential of our employees through a continuous skill development program, which is aligned with the institutional strategy and focused on the key skills that each business line requires to remain at the forefront and stay competitive in the market.

In addition to the training plan, we also have a digital platform available 24/7 where employees can enhance their skills and explore other topics.

	2023	2024
Trained Employees	503	511
Total Training Hours	32,832	31,238
Average Investment per Employee	19,622	18,534
Average Training Hours per Employee	66	61

Average Training Hours





Talent Development Programs

Committed to providing our employees with the tools and knowledge needed to strengthen their skills, through continuous and specialized training, we ensure that every team member can perform their duties with precision and alignment to the institutional strategy. We believe that ongoing training not only enhances operational efficiency but also reinforces our principles of trust, integrity, and service excellence.

In addition to the educational offerings planned for each area, aligned with the institutional strategy and the specific knowledge needs of the business, in 2024, training and development programs were implemented to enhance the Group’s performance.

• Key Programs:

Program	Enabling Topic	Expected Benefit / Impact	2024 Participation	Result
“Bolsa de Líderes Nivel 1” (Leadership Program, Level 1)	Development and Strengthening of Leadership Skills among Our Employees	Increase the leadership score in the climate survey by at least 0.5%	100% of the employees considered for this level participated (290).	Leadership Index 2024 – 73.8 2023 – 72.9
Bolsa de Líderes Nivel 2 (Leadership Program Level 2)	Development of Future Competencies, Key to Facing New Challenges. These include digitalization, data analysis, project management, analytical thinking, and creativity	Increase the Competency Improvement Index by 0.5%	93% of the employees considered for this level participated (56)	Indicator to Measure in 2025
English	Improvement of English Language Skills	50% of those enrolled in the English program advance to the next level by the following semester	116 employees participated	77% of employees passed at least one level

• Courses related to the Institutional Strategy (Mandatory)

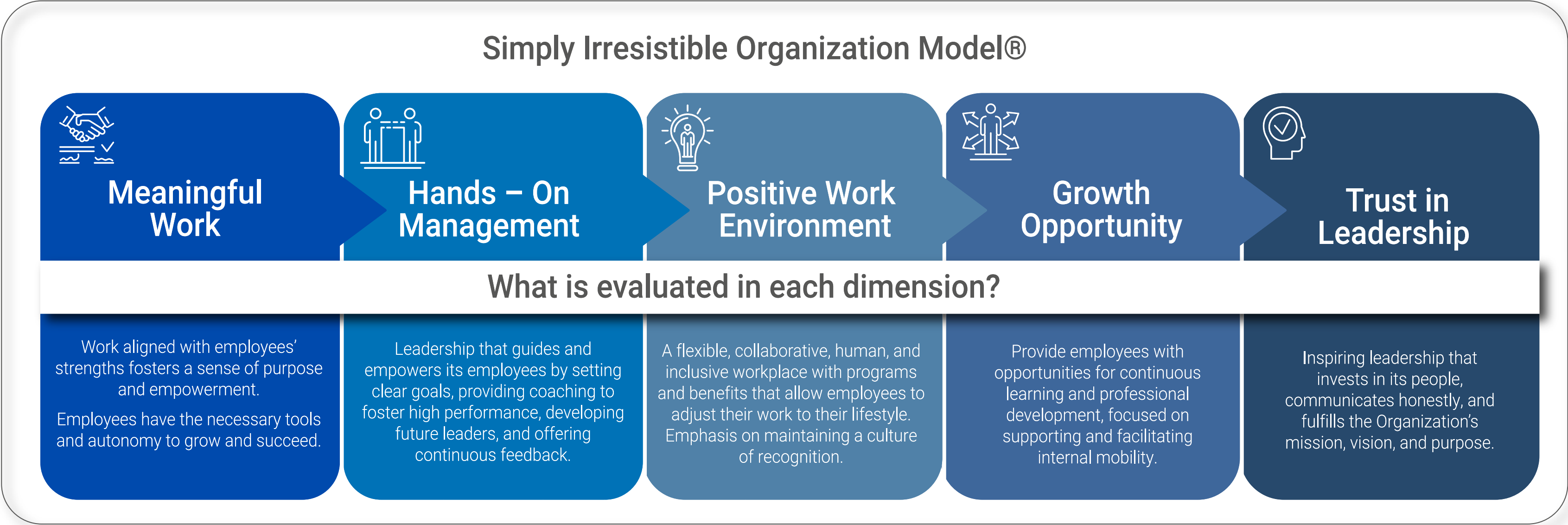
Course	Objective	Number of Employees	Hours
SPEI Foundations Program	Ensure that the users of the Interbank Electronic Payment System (SPEI) within the Mexican Stock Exchange Group receive the required training from Banxico.	52	138
Diversity and Inclusion	Support an inclusive and diverse work environment that values and respects individual differences, to foster a fair, innovative, and collaborative workplace.	390	690



# Organizational Culture

Each year, we conduct an anonymous survey to evaluate organizational climate, engagement, and leadership, with the aim of understanding our employees’ perceptions and identifying areas for improvement. In 2024, this process was conducted in collaboration with a global consulting firm, ensuring a rigorous methodology and a deeper analysis of the results. Participation reached 91% of our workforce, reflecting a high level of commitment, and we obtained an overall score of 78%, providing us with a solid foundation to continue strengthening our work environment.

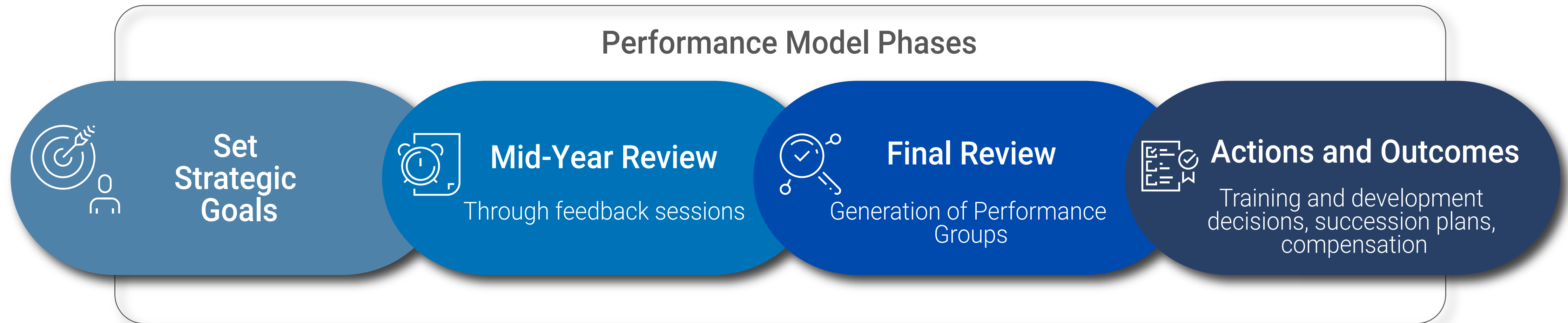
The methodology measures five major dimensions:





## Performance Model

The Performance Model clearly defines both individual and group objectives to be developed and evaluated throughout the year. It establishes how they will be achieved, as well as the measurement mechanisms, levels of rigor, and timelines for the execution of activities.



The development of institutional competencies is of great importance to the Group, which is why a 360° Evaluation is conducted every year. This aspect is part of the performance evaluation framework, aligning the assessment of our competencies with our educational offerings. We also carry out mid-term evaluations, annual evaluations, and periodic service surveys.

It should be noted that as part of the succession plan for key positions, including executive levels, a process was conducted to assess the levels of soft and technical competencies that each individual possesses in relation to the positions for which they are potential successors. Through this process, skill gaps and training needs were identified, leading to the implementation of a development plan.



# Compensation

[2-18], [2-19], [2-20], [2-21], [401-2]

At BMV Group, we offer an attractive, comprehensive compensation package that is competitive in the market. As part of the total remuneration, the following benefits are included:

BMV Group Fringe Benefits	Additional Benefits
• Major medical expense insurance	• Medical office and lactation room
• Life insurance	• Agreement with an insurance provider for preferential discounts on auto insurance
• Vacation days above the legal requirements	• Partnerships with gyms and sports centers
• Leave of absence days	• Discounts at educational institutions
• Year-end bonus above the legal requirements	• Discounts and promotions at restaurants, hotels, amusement parks, artistic activities, appliances, department stores, and more
• Vacation bonus	• Leave entitlements above legal requirements
• Savings Fund	• Sports and health promotion initiatives
• Grocery vouchers	• Flexible work arrangements
• Retirement plans	
• IMSS subsidy	

## Compensation Strategy

The Corporate Practices Committee periodically reviews the guidelines of our compensation strategy to ensure market-competitive remuneration. To properly structure the integration of compensation and foster fair and transparent salary administration that supports the development and career progression of employees within the institution, internal equity, market benchmarks, and individual performance are considered.

**This distribution depends on the organizational level, and for executive positions, the variable percentage can represent up to 60% of their total compensation.**

The variable component includes an annual bonus that is subject to:

- The **Organization’s Results** (EBITDA)
- **Individual Performance** (Execution of strategic projects, Customer Focus, and ESG factors, which include topics such as Governance, Climate Change, Sustainable Finance, Financial Culture, Talent Attraction and Retention, among others)
- **Compliance with Organizational Regulations** (internal audit, risk management, internal control, regulatory compliance, and information security)

The **compensation of our CEO** is based on criteria determined by the Board of Directors and the Corporate Practices Committee. It aims to be fair and competitive, incentivizing the company’s long-term development and considering:

- A fixed component.
- A variable component, which is primarily determined by the organization’s results (EBITDA).

Our CEO does not receive compensation in the form of BMV Group shares.

## Salary Competitiveness Analysis

Each year, a third party conducts a salary competitiveness analysis (considering total compensation) in relation to the financial, technological, and strategic markets. This study aims to ensure that our salary structure is fair, competitive, and aligned with industry best practices, enabling us to attract and retain top talent.

## Long-term Retention Plan

As part of our talent retention strategy for key positions, we offer a long-term bonus linked to the sustained performance of the Group, specifically EBITDA and market share performance. The payment is granted annually and deferred over five years.

In 2024, we worked on a project to update the long-term retention plan, aiming to ensure external competitiveness and internal equity. The new strategy seeks to retain key talent and foster commitment, aligning the interests of employees and shareholders.



Average Monthly Salary by Position Level and Gender

[202-1]

Below, we present the average salary of BMV Group employees by position level and gender. It is important to note that individual compensation information is withheld for security reasons.

Base salary	Women		Men	
	2023	2024	2023	2024
Executives (Directors)	\$210,250	\$200,325	\$282,125	\$287,652
Middle Management (Deputy Directors, Managers)	\$73,025	\$78,469	\$76,722	\$84,706
Operative (Specialists, Analysts)	\$32,469	\$32,708	\$32,239	\$23,106

*\*Unadjusted analysis, as it does not consider years of experience, education, or seniority in the position, among other criteria.*

Gender Pay Gap Analysis

[405-2]

In 2024, we conducted our first gender pay gap analysis, which examined the relationship between salary and various explanatory variables such as gender, job level, seniority, education, and work area. The main objective was to determine whether gender significantly influences salaries, even when considering other relevant labor characteristics.

The methodology used reinforces the company’s commitment to transparency and equity, providing clear data to guide initiatives aimed at closing this gap and fostering a more inclusive workplace culture. Based on the previous model, the pay gap is 7%, and the model demonstrates 82% of accuracy.

Our commitment for the upcoming year is to strengthen this analysis to direct our efforts toward reducing pay gaps within the Group.

Labor Unions

[2-30]

Given the nature of our operations and the profile of our employees (trusted personnel), we will maintain close and direct communication with our employees without the involvement of an intermediary. This approach aligns with the results of the union-related assessment conducted in 2023.

Ensuring the Health and Well-Being of Our Workforce

[403-3], [403-4], [403-5], [403-6]

At BMV Group, the well-being of our employees is essential for the optimal functioning of our operations. For this reason, we have a wellness strategy built around four pillars, aimed at fostering community and belonging:



Physical Well-Being

[3-3]; [403-1], [403-2], [403-6], [403-7], [403-8], [403-9], [403-10]

We comply with applicable health and workplace safety regulations and continuously adapt our facilities to create healthy working environments in line with legal requirements through the Joint Health and Safety Commission.

In accordance with the Federal Labor Law and following the guidelines established in the Mexican Official Standard NOM-019-STPS-2011, each of the Group’s companies has properly established Joint Health and Safety Commissions, as well as institutional programs aimed at providing safe conditions for employees, training, and activities for diagnosing, monitoring, and addressing employees’ health, ensuring compliance with NOM-035-STPS-2018.



Regarding workplace risks, our activities are administrative, which reduces the likelihood and incidence of workplace accidents or occupational diseases. However, at BMV Group, the Human Resources and Security and General Services departments evaluate and identify potential physical risks within the building that could pose a threat to employees’ health. According to the Group’s Civil Protection Manual, a Civil Protection Unit has been established, comprising Group representatives tasked with preventing and, if necessary, mitigating the effects of agents that generate hazardous situations. We maintain preventive security systems and procedures that enable us to anticipate risks and, when necessary, take action.

Additionally, through the Security and General Services department, key personnel and brigade teams are trained annually through workshops on topics such as ‘Basic First Aid, Prevention, Control, and Basic Firefighting,’ ‘Basic Evacuation Course,’ and ‘Special Support Group.’

**In 2024, no cases of workplace accidents or records of illnesses or diseases caused by work-related factors were reported.**

Social Well-Being: Work-Life Balance

At BMV Group, we understand the importance of improving the quality of life for our employees. For this reason, we have implemented initiatives within the Organization to facilitate a balance between professional and personal life.

Flexi Work

In 2024, we continued implementing our flexible work program, tailored to the nature of each business and position. The three work schemes are outlined below:

- Hybrid work schedule (3-4 days in the office | 1-2 days remote work): 55% of employees
- 100% remote work: 3% of employees
- 100% in-person work: 42% of employees (half of whom have a flexible work schedule)

<sup>11</sup> This refers to screenings, dental evaluations, and vision exams.

Thanks to the programs and initiatives mentioned above, in 2024 we achieved the following results:

	2024 Impact
Medical Consultations	<b>2,196 employees</b> 45% Men   55% Women
Vaccine Campaigns	<b>Influenza</b> 50% staff participation and 215 family members
Health Fair	<b>44% of employees had a medical check-up</b> 45% Men   55% Women
Sessions and Workshops	<b>Key Topics</b> - Burnout: 68 participants - Stress Management: 65 participants - Postural Health: 62 participants - Emotional Eating: 36 participants - Digestive System Care: 69 participants - Neuroscience of Sleep and Risks of Insomnia Workshop: 35 participants -Workshop - Anger Management: 35 participants
	<b>Total : 370</b>
	<b>We also provide 24-hour ambulance services to address any emergencies, as well as psychological support via telephone available 24/7.</b>



Maternity and Paternity Leave

BMV Group grants parental leave in accordance with the Federal Labor Law and the Social Security Law, paying employees their full salary.

Maternity / Paternity Leave	2023		2024	
	Men	Women	Men	Women
Employees eligible for parental leave	5	5	7	7
Employees who took parental leave	5	5	7	7
Return Rate	100%	100%	100%	100%
Retention Rate*	100%	100%	71%	86%

\*% of employees who returned from parental leave and continued working for the company within the following 12 months

Benefits beyond legal requirements

At BMV Group, we grant leave for marriage and the passing of immediate family members. We also offer the ‘Days Off’ program, which provides employees with three additional days off per year, beyond their vacation allowance, to attend to personal matters or simply rest. These days can be used from the very first day they join the organization.

Furthermore, to give our employees more quality time with their families following the birth of their children, in 2024 we developed a new parental leave policy. This policy grants an additional month of leave, beyond the legal requirement, for both primary and secondary caregivers. It will take effect on January 1, 2025. This milestone also supports our diversity and inclusion strategy.

Mental Well-Being – Emotional Health

To monitor employees’ emotional well-being, identify, analyze, and prevent potential psychosocial risk factors they may be exposed to, and foster a better organizational environment in our workplace, the NOM-035 questionnaire was administered in May. This allowed us to gain a detailed understanding of the environment to identify, analyze, and prevent possible psychosocial risk factors, as well as to implement control and follow-up measures for specific cases where necessary. **We achieved 90% employee participation, and the overall survey results indicate a low-risk level, with a score of 74.8**

The two categories requiring action are:

- 1. Work time management: work schedule and interference with work-family balance
- 2. Task-related factors: workload and lack of control over work

Results of the 2025 Survey

	A. % of employees surveyed with the climate questionnaire and/or NOM-035	B. % of employees with identified risks (based on Column A)	C. % of risks with mitigation measures implemented (based on Column B)
Employees	The survey was sent to all employees, with a 90% response rate	2.7% were identified as very high risk	100%

Based on the results obtained, we developed an action plan as follows:

- A report on the topic is prepared and shared with the Management Committee
- Data on individuals outside the range (as applicable) is shared with each Deputy Managing Director
- Individuals outside the range are notified and voluntarily invited to participate in a Psychological Support Program
- The results are published on the employee portal (intranet)

The Psychological Support Program was created in 2022 to provide personalized care through a professional for members of the Group who exceed the ranges established by NOM-035. Participation in this program is voluntary. In 2024, 34% of the employees identified with a traumatic event took part in the program.



Year after year, the questionnaire results are analyzed and used to strengthen the Group’s internal programs, such as the Psychological Support Program and the Mental Health Day initiative. Another important action to support mental health is communicating about the major medical expense insurance, which includes unlimited psychological support available 365 days a year, as well as training sessions and talks on soft skills throughout the year.

## Financial Well-Being

### Outplacement

At BMV Group, we offer a career transition program focused on retirement. This service aims to ensure employees transition into retirement successfully, satisfactorily, and peacefully. **Our program addresses both financial and emotional aspects.**

In the financial realm, we strive to provide specialized advice on long-term financial planning, managing investments, pension fund withdrawals, and asset optimization. On the emotional well-being side, we offer resources for adapting to change, providing essential tools to manage time and establish a new routine.

### 2025 Objectives

- We will seek to implement additional benefits for our employees that can also involve their family
- We will launch a program aimed at ensuring that individuals can disconnect from their work responsibilities outside of working hours, respecting their personal time and promoting a healthy work-life balance
- We will implement a new competency model to strengthen their position within the company
- We will implement a compensation scheme with a long-term focus



# 130 years of... Responsible Business



## Double Materiality Analysis

conducted for the first time

## Sustainability Yearbook de S&P

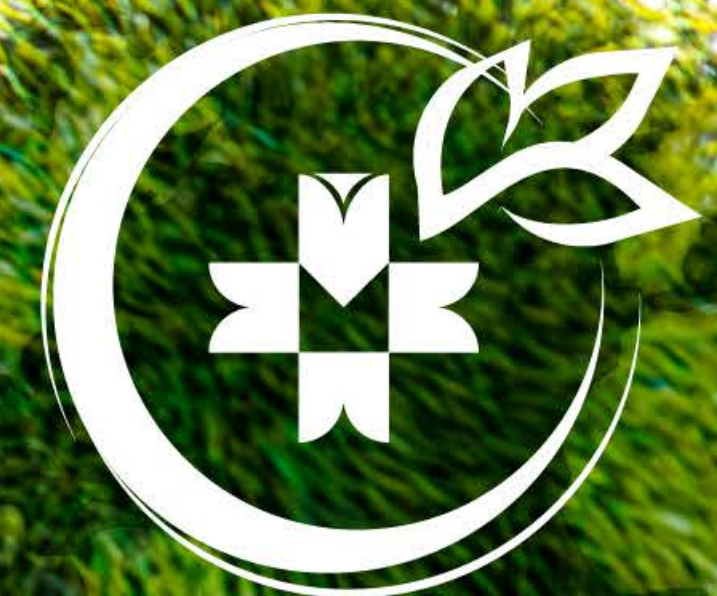
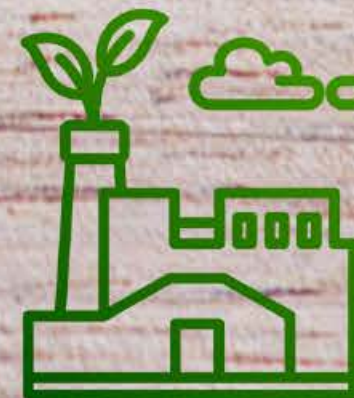
We were included for the third consecutive year

## Energy Intensity

Was reduced per employee and per revenue

63%

of our new suppliers had sustainable policies



La Bolsa Sostenible  
de México



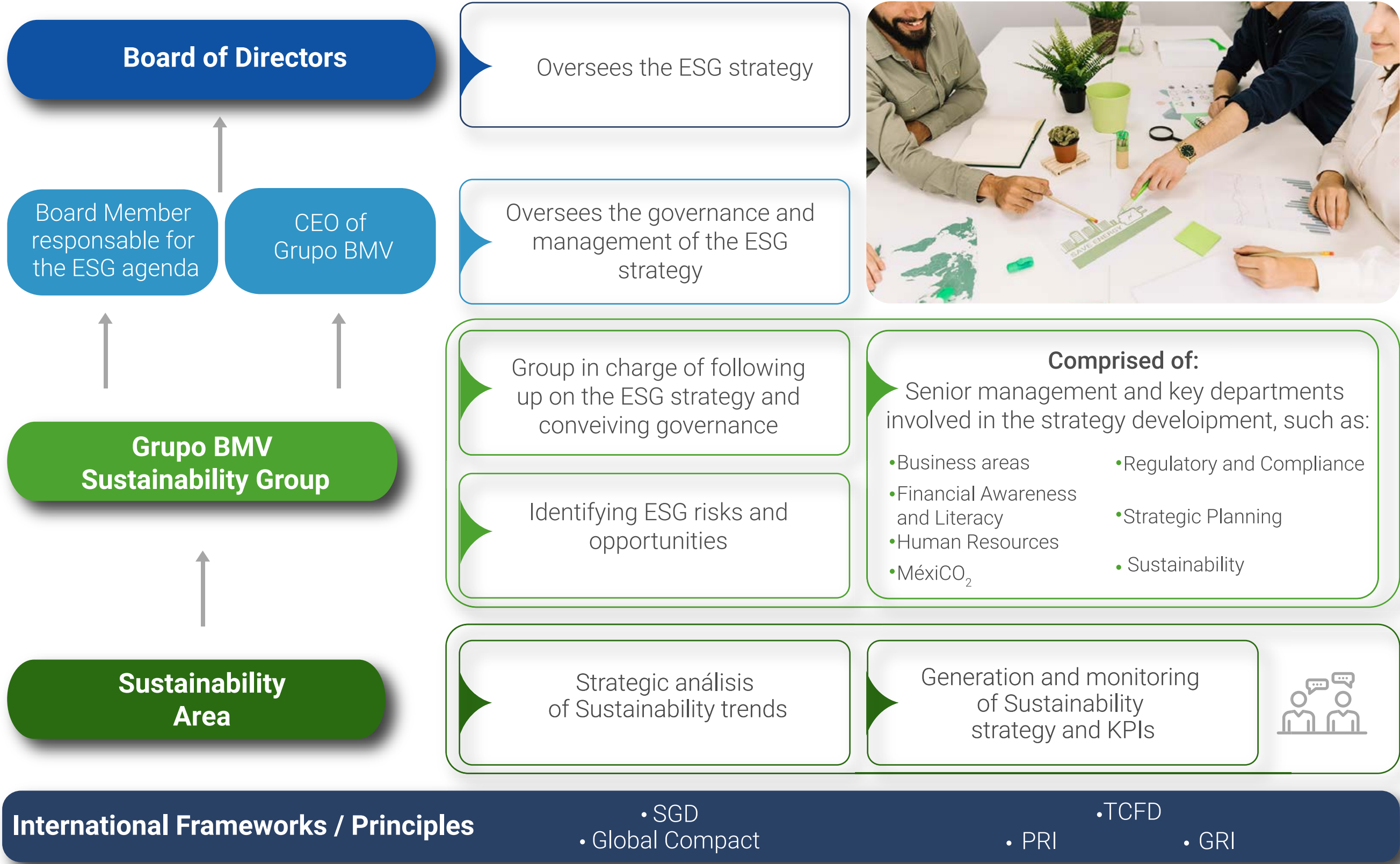
# Sustainability

## Sustainability in Governance

BMV Group has a solid corporate governance structure that facilitates the design and adjustment of its sustainability strategy, aligning it with the Organization’s needs and the expectations of its stakeholders. Additionally, it has a specialized sustainability department responsible for analyzing environmental, social, and governance trends, both globally and within the sector. This department also integrates institutional efforts and effectively communicates them to stakeholders.

There is also a Sustainability Group comprising senior management, the Sustainability department, as well as other key divisions involved in the development of the strategy. This group is responsible for managing material sustainability issues and reports directly to General Management, which, in turn, reports to the Board of Directors, where progress is periodically monitored. A member of the Board of Directors oversees the implementation of the sustainability strategy and the ESG agenda.

Their variable remuneration is linked, among other factors, to their performance in executing the ESG strategy.



Most members of the Sustainability Group have experience in ESG matters, which strengthens their ability to lead

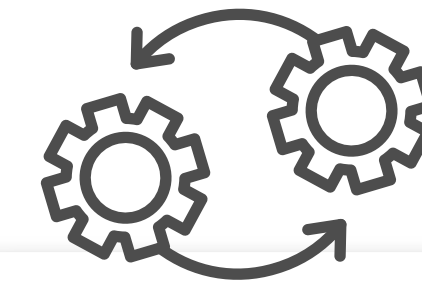


## Our ESG priorities – Double Materiality Analysis

For BMV Group, an essential element of our sustainability strategy is the materiality analysis, which allows us to identify ESG priorities and align them with the business strategy. **In 2024, we conducted the double materiality analysis exercise for the first time to identify the most relevant sustainability topics and prioritize them**, understanding the issues that most concern stakeholders and how they impact the business model, as well as how our business model affects our stakeholders and environment.

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

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

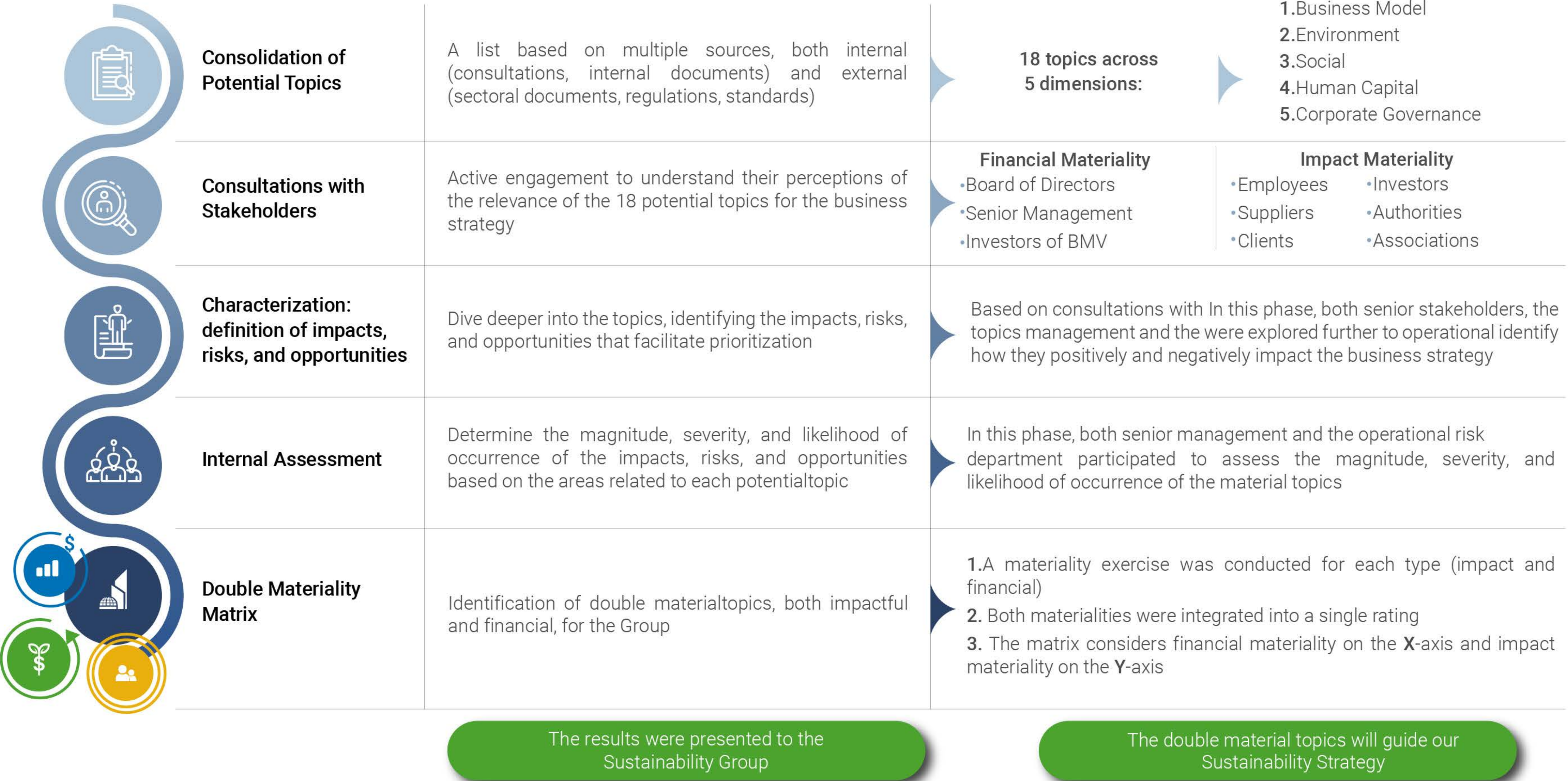


In 2024

We conducted the **double materiality** analysis exercise for the **first time**



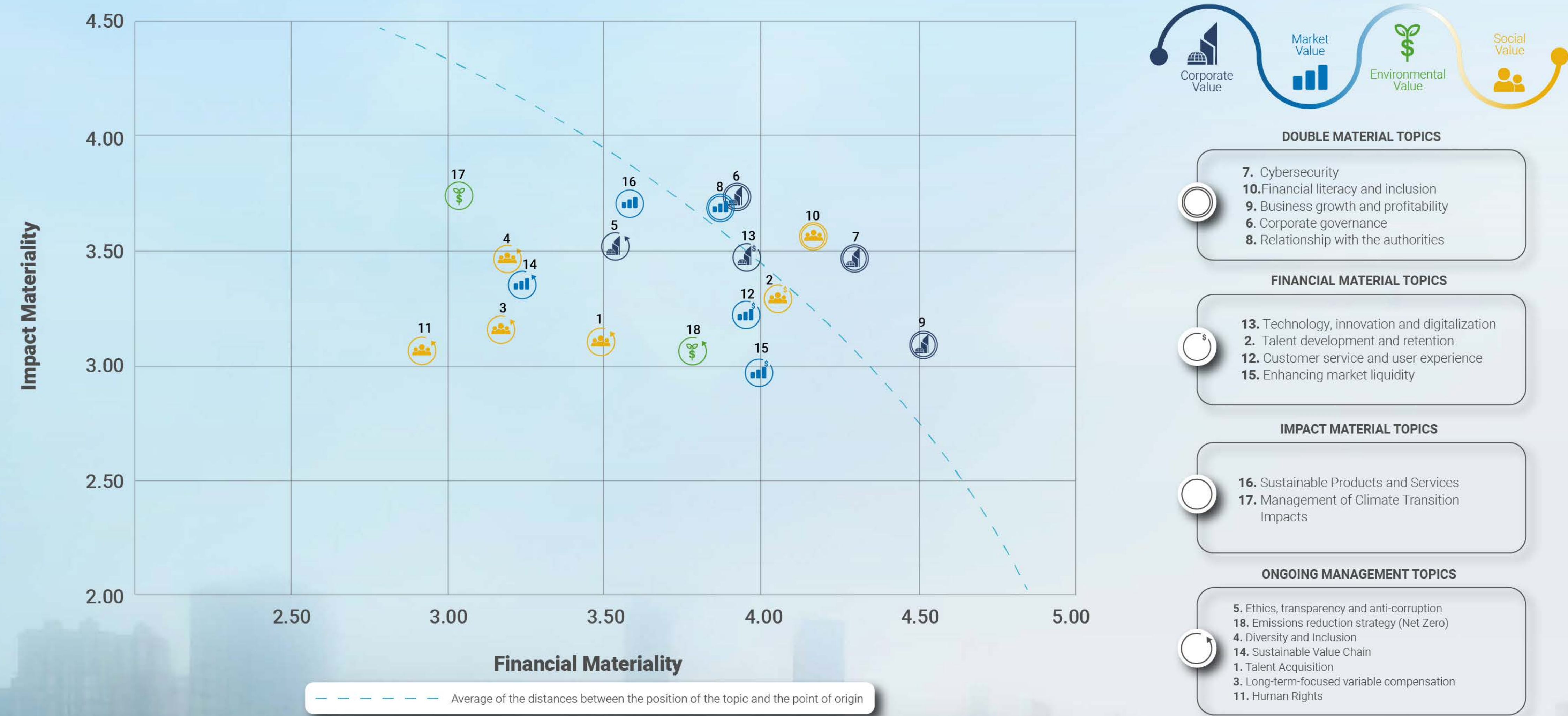
The methodology consisted of five steps:





# Double Materiality Matrix





The results are shown in the following matrix:





Management of materiality topics

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

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



Sustainability Strategy











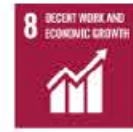












The Double Materiality analysis laid the foundation for the creation of the new **Sustainability Model ‘Values in Action,’** which will support the business strategy.



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



Alignment of material topics with Sustainable Development Goals and the 10 Principles of the Global Compact

Materiality Topic	Global Compact	SDG	Our Contribution	Measurement Indicators	Materiality Topic	Global Compact	SDG	Our Contribution	Measurement Indicators				
Financial Literacy and Inclusion	 HUMAN RIGHTS   LABOUR	 Goal 1.4	· <b>Escuela Bolsa Mexicana.</b> A range of programs focused on closing gaps in financial knowledge	· Beneficiaries of Escuela Bolsa Mexicana educational programs	Customer Service and User Experience		 Goal 8.10	· Standardized customer service measurement methodology across all business lines	· NPS of BMV Group				
		 Goal 4.4	· <b>Dissemination of Stock Market Knowledge</b> through our social media and digital platforms	· Subscribers on social media			 Goal 9.1	· Measurement of service levels and availability of technological platforms	· Average SLAs of BMV Group				
		 Goal 8.5, 8.10	· Collaboration in CONDUSEF <b>Financial Education Week</b>	· Plays of the podcast "En Voz de..." (In the Voice of)									
		 Goal 10.2	· <b>Educational Programs for Specific Profiles</b> such as youth, entrepreneurs, among others	· Number of individual investment accounts									
Cybersecurity	 ANTI-CORRUPTION	 Goal 16.1	· <b>Regulatory Framework</b> for Information Security	· Number of cybersecurity incidents, data breaches, or affected clients	Enhancing Market Liquidity		 Goal 8.1, 8.3	· Financial culture and education program through Escuela Bolsa Mexicana	· Beneficiaries of Escuela Bolsa Mexicana				
			· <b>Vulnerability Analysis</b> and Penetration Testing	· Average rating of personnel evaluated in Information Security				· "De Cero a Bolsa" Program	· "De Cero a Bolsa" program attendees				
Business Growth and Profitability		 Goal 8.1, 8.2, 8.5	· We have a <b>diversified business model</b> that enables the operation of the stock and derivatives market in Mexico	· EBITDA margin	Technology, Innovation and Digitalization		 Goal 9.1, 9.3, 9.4	· We provide tools that facilitate securities transactions and drive innovation	· Digital Culture program				
				· ROA				· High-availability technological platforms	· CAPEX				
Corporate Governance		 Goal 16.6	· <b>Corporate Governance</b> guidelines	· % of reports received through the Transparency Mailbox addressed	Sustainable Products and Services		 Goal 8.10	· Sustainable Financing	· Amount financed through labeled bonds				
			· Board of directors <b>diversity</b>	· % of full board members			 Goal 12.6	· Carbon Platform	· Tons of CO <sub>2</sub> e offset through MéxicoCO <sub>2</sub>				
Relationship with Authorities		 Goal 17.17	· <b>Code of ethics and conduct</b>	· % of women board members	Management of the Effects of Climate Change	 MEDIO AMBIENTE	 Goal 13.1, 13.2, 13.3, 13.b	· Sustainable Business Support Program (PAS)	· Attendees of the Sustainable Business Supply Program (PAS)				
			· <b>Anonymous whistleblower</b> hotline					· Diplomas in Sustainable Finance					
Talent Acquisition, Development and Retention	 HUMAN RIGHTS   LABOUR	 Goal 8.3, 8.5	· <b>Active collaboration</b> with authorities and stakeholders, including listed companies, brokerage firms, and other key players, to adapt to regulatory changes	· Support with IFRS S1 and S2 Standards				· Carbon footprint measurement	· Carbon Intensity				
		 Goal 5.1, 5.2, 5.5	· Talent Development Program	· Projects approved by the regulator				· Identification of climate change risks and opportunities	· Scope 1 + 2 (tCO <sub>2</sub> e)				



Driving Sustainability: Strategic Alliances and Contributions

As part of our commitment to sustainability, we actively engage in a number of ESG initiatives and partnerships. This involvement allows us to stay ahead of industry trends and align our strategy to achieve greater impact. In 2024, through these collaborations, we contributed to the development of initiatives that encourage responsible investment and strengthen the transition toward a more sustainable and resilient market.



**MXN\$1.5 Million** 2024 ESG Contributions


ESG Ratings

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




Sustainable Indices


In addition to the range of indices we offer to the market, BMV Group (Ticker Symbol: BOLSAA) has been included in various sustainability indices since 2011, starting with the *IPC Sustentable*, launched that same year. Since then, we have established ourselves as a benchmark in sustainability and, for three consecutive years, have been recognized as Members of the S&P Sustainability Yearbook, underscoring our commitment to best practices in environmental, social, and governance standards.



Member of  
**Dow Jones  
Sustainability Indices**  
Powered by the S&P Global CSA



- MILA Pacific Alliance Index
- S&P/BMV Total Mexico ESG Index
- S&P/BMV IPC ESG Tilted
- S&P/BMV IPC CompMX
- Rentable ESG Tilted
- Emerging Markets IMI ESG Screened



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**Bolsa Mexicana de Valores, S.A.B. de C.V.**  
Diversified Financial Services and Capital Markets

**Sustainability  
Yearbook Member**

**Corporate Sustainability Assessment (CSA) 2024**

63/100 | Score date  
February 5, 2025 | For terms of use, visit [www.spglobal.com/yearbook](http://www.spglobal.com/yearbook).

7,690

Participating Companies

62

Evaluated Industries

780

Companies Included in the Yearbook

15

Mexican Companies Including BMV Group



## Strengthening the Culture of Sustainability

With the aim of permanently fostering a culture of sustainability within the organization, various initiatives were undertaken in 2024. Together, these efforts strengthened employees' knowledge and deepened their involvement in the strategy. The initiatives included:

- **Presentation of the Sustainability Strategy at BMV Group's First-Half Results Meeting.** In light of the appointment of the new CEO, the sustainability strategy, objectives, and tracking indicators were introduced.
- As part of the training plan for all employees, **sustainability-related topics** were included in the digital educational platform.
- **Environmental Day:** During this event, the "Ring the Bell for Climate" initiative took place, alongside the distribution of infographics showcasing BMV Group's contributions to combating climate change. This highlighted its dual role in fostering more resilient financial markets and fulfilling its environmental responsibilities as a company. Additionally, the "Jueverdes" bulletin was introduced to inform employees about the Group's environmental progress and provide actionable recommendations for individuals to make a difference in their own spheres of influence.
- In partnership with departments such as **Regulatory Compliance and Information Security**, governance topics were reinforced during their training sessions.
- As part of the process of creating the Double Materiality Matrix, a workshop on impact and financial materiality was conducted, focusing on ESG risks and opportunities. This workshop was aimed at senior management and key departments, enabling them not only to deepen their understanding of the subject but also to strengthen their ability to evaluate and prioritize these factors more effectively. Thanks to this initiative, a more strategic and well-founded assessment was achieved, resulting in a stronger outcome aligned with the business' reality.





## Environmental Responsibility – Climate Change and BMV Group

Climate change represents one of the greatest challenges facing humanity, with its impact evident in extreme weather events that undermine socioeconomic development and cause significant biodiversity loss. These effects underscore the financial risks posed by climate change. According to figures from the World Bank, climate-related damage could reduce global GDP by up to 7% by 2050 if immediate action is not taken.

The transition to a low-carbon economy requires joint efforts, where governments, companies, investors, and various key stakeholders work in coordination to drive adaptation and resilience in a changing environment.

At BMV Group, we acknowledge our critical role in driving the transition to a sustainable economy by serving as a bridge between companies and investors seeking to finance responsible projects. As such, **we take on the responsibility of fostering resilient markets** by providing tools that facilitate the development of climate change adaptation and mitigation initiatives. At the same time, **as a listed company, we are committed to managing our own emissions** and progressing toward meeting our Net Zero goals.

### Driving Resilient Markets

To contribute to the achievement of the Sustainable Development Goals and address the challenges of the Paris Agreement on climate change, we align our business model and scope of action to generate a positive impact on financial markets. To this end, we focus our efforts on two main areas:

#### 1. Enabling Financing to Combat Climate Change

By mobilizing capital for adaptation and mitigation projects through Green, Social, and Sustainable Bonds, as well as supporting companies in achieving their ESG objectives via Sustainability-Linked Bonds.

Similarly, we enable the listing of ESG instruments, such as green or sustainable Exchange Traded Funds (ETFs), while showcasing the strong ESG performance of listed companies through sustainability indices, including the S&P/BMV Total Mexico ESG Index, the S&P/BMV IPC CompMx Rentable ESG Tilted Index, and the S&P/BMV IPC ESG Tilted Index.

Finally, we support carbon markets in Mexico and Latin America by facilitating CO<sub>2</sub> emissions offsetting through our MéxiCO<sub>2</sub> Carbon Platform.

#### 2. We Promote Transparency and Build ESG Capacities

We contribute to the development of greener and more resilient financial markets by building capacities in Mexico for public and private sector companies. To achieve this, we promote the Sustainable Support Program for Companies and Their Supply Chains. Additionally, we strengthen sustainability education through specialized diploma courses offered by the MéxiCO<sub>2</sub> Carbon Platform and Escuela Bolsa Mexicana.

Aligned with our commitment to promoting transparency and building capacities and recognizing our role in the transition to a sustainable economy, we issue a call to action for the public and private sectors through the **Ring the Bell for Climate** event.

In 2024, leveraging both global and national developments in reporting —such as IFRS Standards S1 and S2, as well as CINIF Standards NIS A-1 and B-1— the event focused on fostering accurate identification and disclosure of environmental impacts. The goal was to enhance the traceability of resources and environmental initiatives, thereby strengthening accountability and enabling informed decision-making by investors.



Leading by Example

Net Zero Commitment

At BMV Group, we announced our commitment to reducing net CO2 emissions by 2050 during the 2021 UN Climate Change Conference (COP26).

This pledge was made through the Sustainable Stock Exchanges (SSE) initiative and further reinforced by joining the Net Zero Financial Service Providers Alliance (NZFSPA).

As part of this commitment, we joined the Science Based Targets initiative to establish science-based climate goals, ensuring a more precise approach aligned with global objectives. In 2024, we defined our targets, and in 2025, we anticipate their approval by the initiative. These targets include:

Near-term Goals:

By 2033, BMV Group commits to:

- Reduce 54% of absolute Scope 1 and 2 emissions based on 2023 as the baseline year
- Reduce 32% of absolute Scope 3 emissions based on 2023 as the baseline year

Net Zero:

- By 2050, BMV Group commits to reducing 90% of its absolute Scope 1, 2, and 3 emissions

Building on these targets, we are developing an environmental strategy that will enable us to make progress toward fulfilling our emissions reduction commitment.

In 2024

We defined our climate targets and submitted them to the Science Based Targets initiative (SBTi)

Assessing and Addressing Climate Changed Related Risks and Opportunities

We have an impact report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), covering governance, strategy, risk management, as well as metrics and targets.

This report incorporates the analysis of RCP 4.5 and RCP 8.5 scenarios, evaluating both physical and transition risks, while also identifying opportunities stemming from climate change. By doing so, we strengthen our resilience and reinforce our commitment to a sustainable economy.

To read the report click on this button

CLICK



Main Environmental Indicators

[302-1], [302-2], [302-3], [302-4]

Electricity

As part of the energy-saving strategy, the building's lighting was replaced with LED technology, achieving a 98% conversion. Additionally, the operation time for the air conditioning system was reduced from 12 to 9 months, and a new schedule for turning lights on and off in the building was implemented. These measures were reflected in 2024 with an electricity consumption of 3.5 million kWh, falling 440,000 kWh below the projected level for the year.

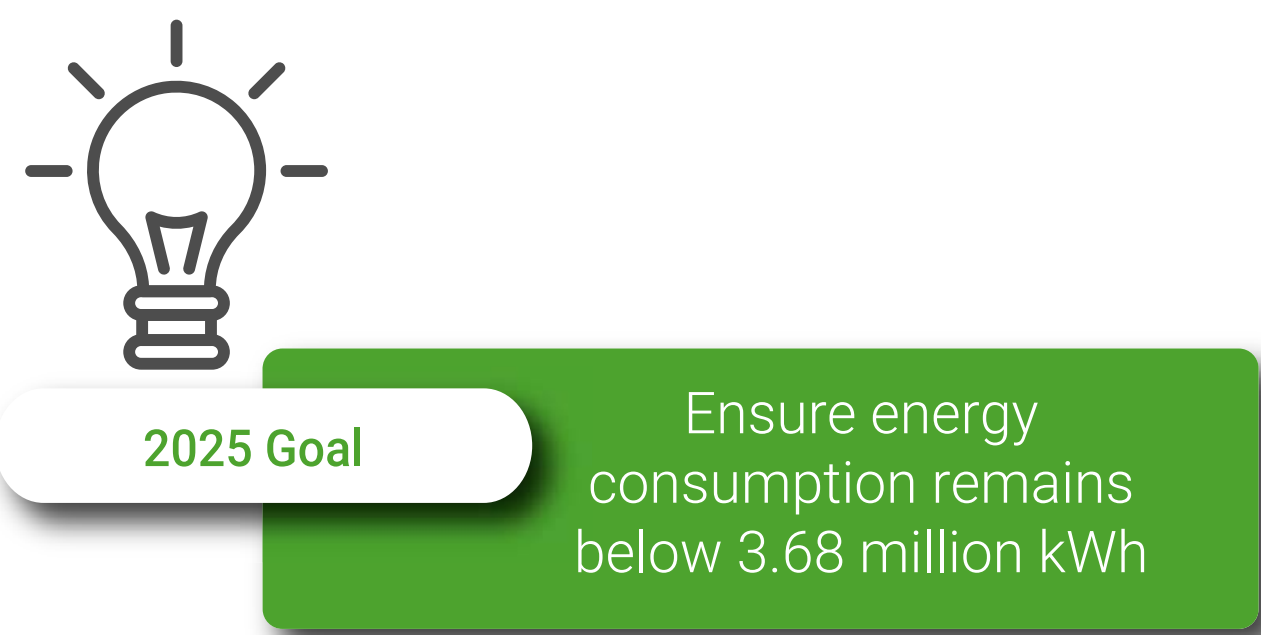
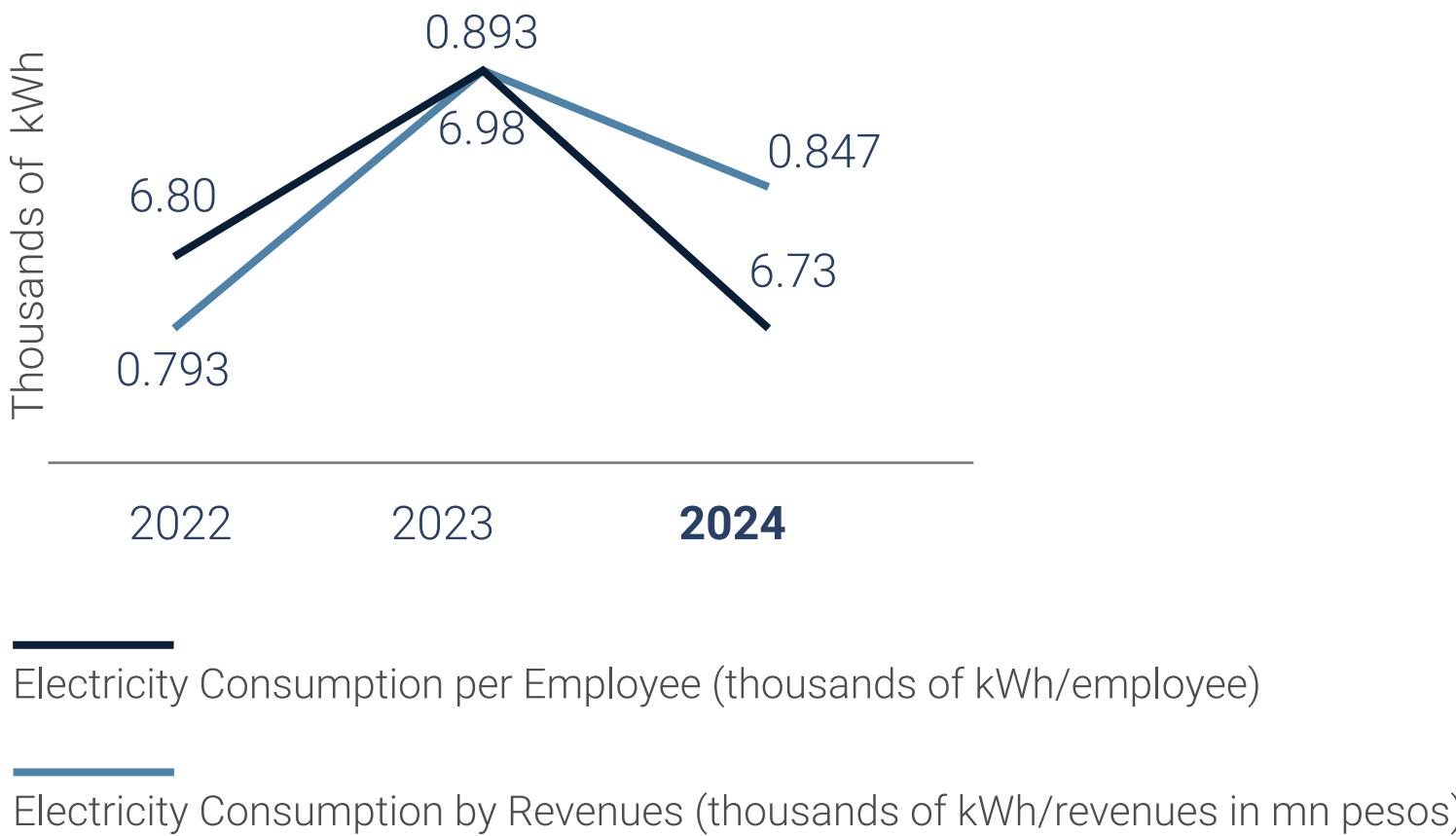
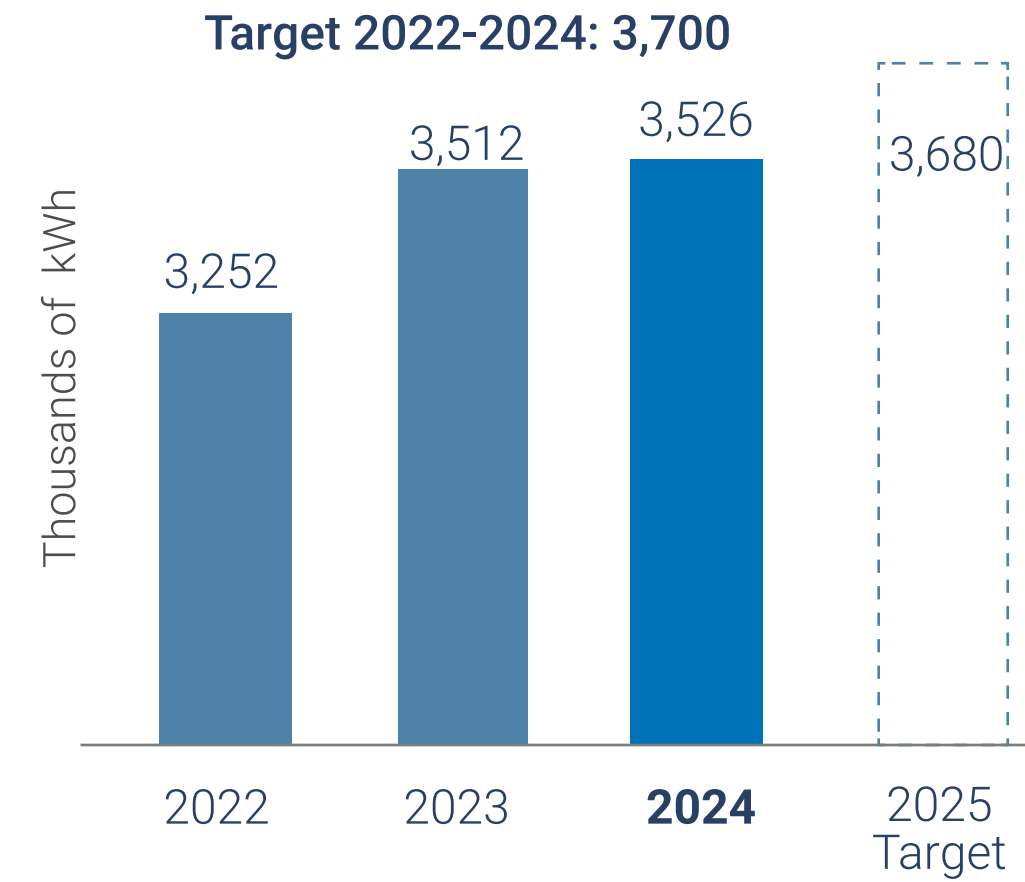
In 2020 and subsequent years, we set a target consumption of 3.7 million kWh, taking into account atypical behaviors resulting from the absence of employees in our facilities.

Moreover, we measure our energy intensity per employee and per revenue, which allowed us to identify the highest peak in 2023. During that year, we successfully reduced this ratio through a combination of economic growth and the implementation of energy consumption reduction initiatives.



By 2025, a target has been set to not exceed 3.68 million kWh, and we plan to achieve this through the following initiatives:

- 100% LED Lighting: Achieving full conversion to LED lighting throughout the building to optimize energy efficiency.
- Work Disconnection Program: Encouraging the lights in the building to be turned off at 7:00 p.m., promoting both employee well-being and reduced energy consumption.
- Installation of Motion Sensors: Implementing presence sensors in strategic areas of the building to minimize unnecessary energy use



## Water

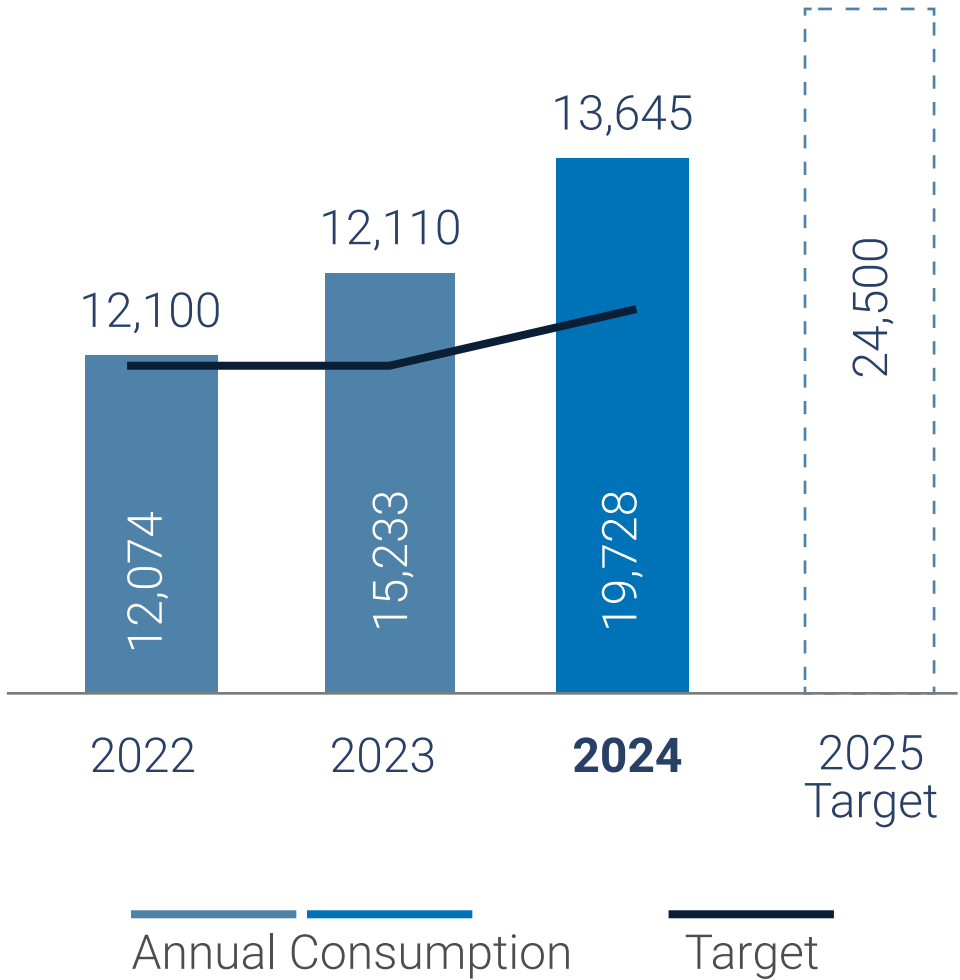
The steady growth of our team and the increase in hosting events at our facilities have led to a proportional rise in water consumption.

Based on the Group's strategy, which includes the creation of new areas, our target for 2025 is to keep water consumption below 24,500 m<sup>3</sup>. To achieve this, pressure-regulating valves will be installed in all building restrooms, alongside the development of additional initiative.

These initiatives mark the first step in a more comprehensive strategy for reducing and efficiently using water within our operations.

[303-1], [303-5]

### Water consumption (m<sup>3</sup>)





Waste Management

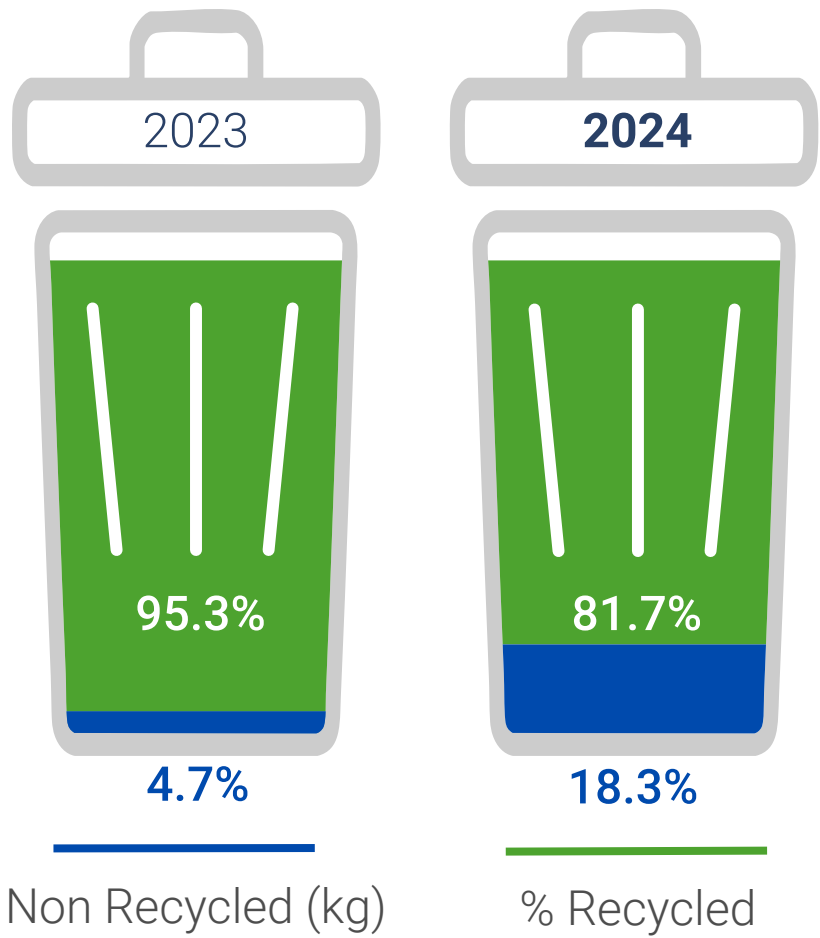
[306-1], [306-2], [306-3], [306-4], [306-5]

In 2024, through the Group’s Waste Management Program, **we strengthened our environmental culture** and achieved two key milestones: a 38% reduction in the total volume of waste generated compared to 2023, and a nearly 140% increase in the amount of recoverable waste sent for recycling.

The Program implemented the following initiatives:

- **Re-labeling of Waste Containers:** All containers were re-labeled to make their purpose and usage clearer, improving waste segregation efficiency
- **Launch of the Environmental Leaders Program:** A team consisting of individuals from different areas and positions within the Group was formed, fostering a holistic perspective for creating initiatives within our facilities.
- **Publication of Environmental Impact Reports:** Monthly reports were shared to inform employees of the types and quantities of recycled waste, promoting transparency and awareness.
- **Awareness Campaign:** Periodic newsletters (“Jueverdes”) and postcards were created to enhance knowledge on waste management practices, encouraging their application both in the office and at home.

Waste	2023	2024
Total (kg)	29,565	18,317
Recycled (kg)	1,397	3,352
% Recycled	4.7%	18.3%

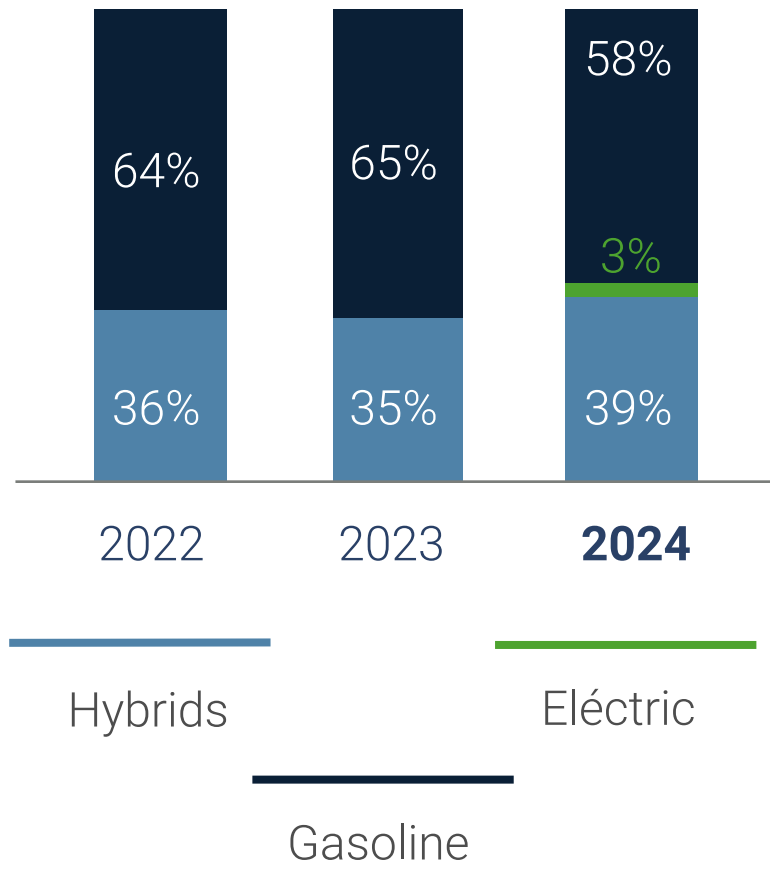


Vehicles

At BMV Group, we have made progress in adopting hybrid vehicles, and in 2024, we took a significant step by adding two electric vehicles to our fleet. This aligns with our objectives to achieve Net Zero.

In 2025, we will continue promoting the transition to vehicles powered by cleaner energy sources. To support this, we will work on updating our policies to facilitate greater adoption of such vehicles.

Composition of the Vehicle Fleet



Maintenance

Throughout 2024, we continued the strategy of leasing eco-friendly fire extinguishers, which was first implemented in 2023. We also conducted an equipment maintenance program promptly and efficiently to maximize the lifespan of these devices.





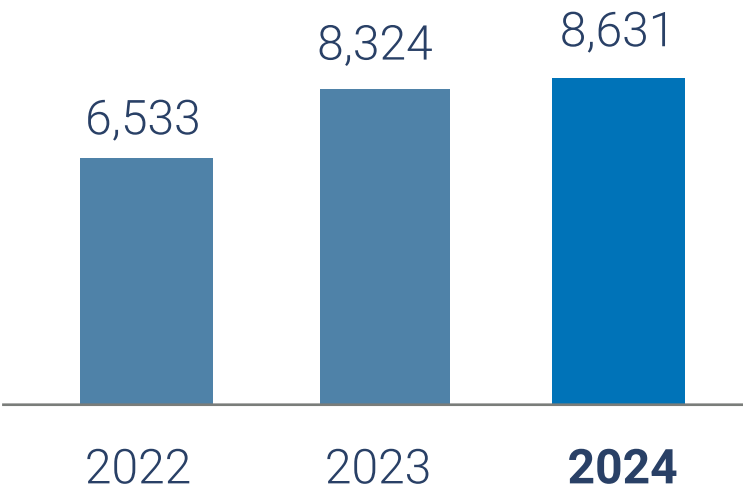
Emissions

[302-5], [305-1], [305-2], [305-3], [305-5]

In 2024, BMV Group focused on gathering and organizing the information necessary to establish its science-based targets, setting 2023 as the baseline year for this and future integrated annual reports.

As a result of the Group’s growth strategy, total greenhouse gas emissions increased by nearly 4% compared to the baseline year, primarily due to a rise in Scope 3 emissions, particularly in the categories of capital goods, business travel, and employee commuting.

▶ Total Emissions (tCO<sub>2</sub>e)

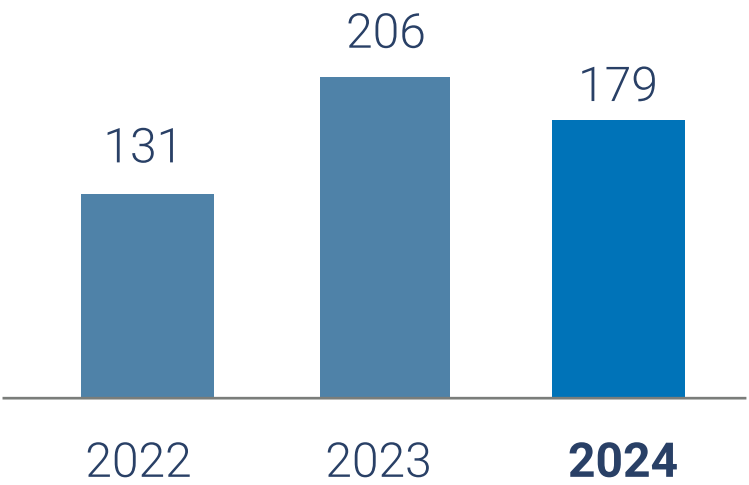


Scope	GHG Protocol Category	Grupo BMV Source	2024 Emissions (tCO <sub>2</sub> e)	% of Total Carbon Footprint	
A1	Direct Emissions From Sources (On Site)	Vehicles of the executives, fire extinguishers, fuel for the emergency plant, and refrigerants from the building's air conditioning system	179	<div></div>	2%
A2	Indirect Emissions	Electricity consumption in facilities	1,592	<div></div>	18%
A3	1. Purchased Goods and Services	Consulting, maintenance, and building security services, licenses, market data, telecommunications, data centers	4,765	<div></div>	56%
	2. Capital Goods	Vehicle Purchase	139	<div></div>	2%
	3. Fuel and Energy Related Activities	Losses during the energy transmission and distribution process	447	<div></div>	5%
	4. Waste Generated in Operations	Waste generated within the building that is ultimately disposed of through recycling or sent to a municipal landfill	12	<div></div>	0%
	5. Business Travel	Corporate Travels	868	<div></div>	10%
	6. Employee Commuting	Employee transportation to the office by car, public	629	<div></div>	7%



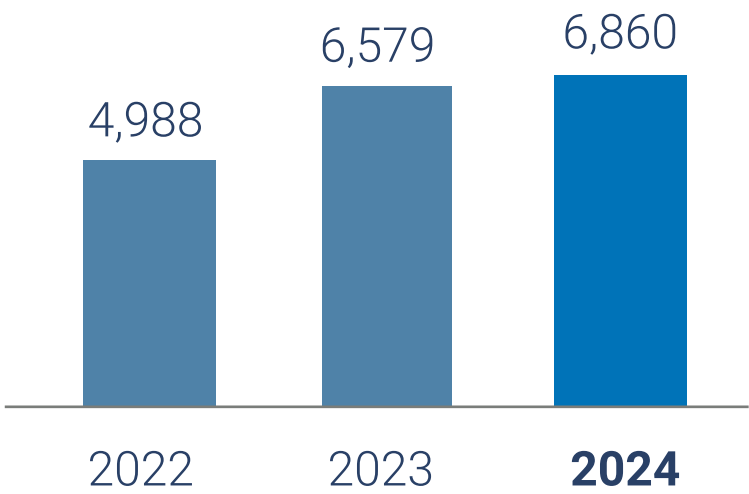
This year, we successfully reduced our direct emissions by approximately 13% through the effective, timely, and consistent execution of our building's air conditioning system maintenance program. This significantly minimized refrigerant leaks (fugitive emissions) from the system.

► Scope 1-Direct Emissions (tCO<sub>2</sub>e)



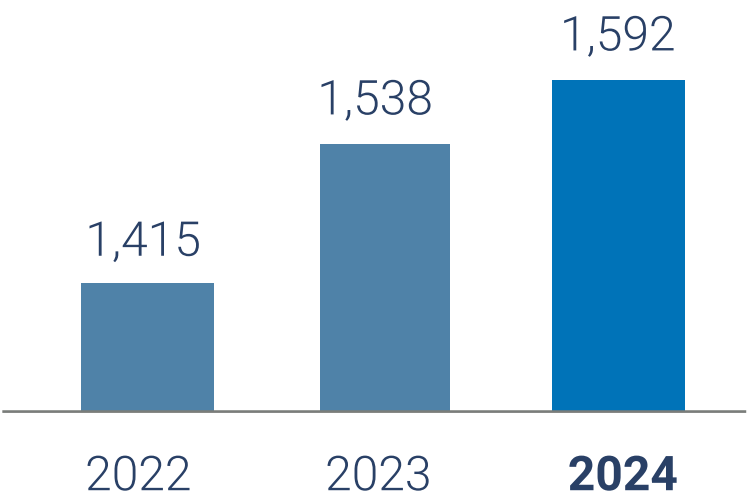
Our Scope 3 emissions increased by 4% due to a higher number of corporate trips in 2024, driven by our growth strategy and the establishment of growth and upgrade projects, compared to the baseline year. Additionally, approximately 30% of the Group's vehicle fleet was renewed, and as our workforce grew, the emissions associated with employee commuting also increased.

► Scope 3-Other Indirect Emissions (tCO<sub>2</sub>e)



Our emissions from electricity consumption increased by 3% due to slight rises in our electricity usage and the emission factor of the National Electricity System (SEN) published by the Ministry of Environment and Natural Resources (SEMARNAT). In 2025, an optimization program will be implemented to reduce our energy consumption through measures such as introducing an automatic lighting shutdown schedule in the building, among other initiatives.

► Scope 2-Indirect Emissions (tCO<sub>2</sub>e)



► Carbon Intensity





# Sustainable Value Chain

[2-6], [414-1], [414-2], [204-1], [308-1], [308-2]

At BMV Group, one of our core pillars is the commitment to the values and principles outlined in our Code of Ethics and Conduct. This commitment extends to our product and service providers, who play a strategic role in achieving our objectives. Our relationship with Business Partners is founded on mutual respect and an environment of inclusion, ensuring no discrimination based on gender, race, religion, or other factors at any stage of the procurement process.

We foster fair competition and employ transparent, impartial selection processes based on criteria such as price, quality, profitability, and service. The procedures for supplier selection, tenders, and awards are conducted to ensure neutrality, avoiding any situation that could compromise the procurement of a supplier due to conflicts of interest or other factors.

We also ensure that all suppliers have access to the same opportunities and information, which will be complete, accurate, and transparent. Throughout the procurement process, compliance with our internal guidelines is monitored by all parties involved to prevent corruption or practices that contradict BMV Group’s values.

Furthermore, we strictly adhere to the agreements and commitments established in contracts, including the mechanisms outlined within them for resolving any

differences or disputes. For this reason, the Anonymous Whistleblower Hotline provides all BMV Group suppliers with a direct and effective channel to share their comments or lodge complaints, ensuring appropriate actions are taken, as necessary.

Through BMV Group’s Purchasing Policy, we manage the acquisition of goods and services for our subsidiaries and streamline supplier administration, purchase requests, quotations, order control, contract handling, authorizations, and receptions. It is important to highlight that, among other documents, new suppliers must provide a status detailing their level of compliance with sustainable practices as part of the onboarding process. Furthermore, **every new supplier undergoes training in the area’s processes and policies, as well as guidance on accessing the Supplier Portal.**

In 2024, the reconfiguration and optimization of the Purchasing process led to a remarkable 44% reduction in response times. This improvement not only streamlined operational procedures within the Group but also strengthened alignment with our internal policies, ensuring compliance with the standards established for each stage of the process.

To assess the sustainability maturity level of our suppliers, in 2023, we developed and shared a specialized questionnaire focusing on sustainable practices. The insights gathered from this exercise enabled us to identify common areas for improvement. Building on this, in 2024, we conducted a second assessment, and the findings served as the foundation for the **Supplier Evaluation and Sustainable Development Program** which is set to be launched in 2025.



Our Suppliers

<p><b>Total Suppliers in 2024:</b> 455</p>	<p><b>Total Amount Paid to Suppliers:</b> MXN\$924 million</p> <p><b>Percentage of Total Paid to Local Suppliers (%):</b> 76%</p>	<p><b>87% of our suppliers are local</b> which helps drive the local economy</p>	<p>► <b>Suppliers by Category</b></p> <table><thead><tr><th>Category</th><th>Percentage</th></tr></thead><tbody><tr><td>CONSULTING AND PROFESSIONAL FEES</td><td>34%</td></tr><tr><td>LEASING</td><td>23%</td></tr><tr><td>LICENSING</td><td>17%</td></tr><tr><td>TELECOMMUNICATIONS</td><td>8%</td></tr><tr><td>BUILDING MAINTENANCE AND SECURITY</td><td>6%</td></tr><tr><td>MARKET DATA</td><td>4%</td></tr><tr><td>INSURANCE AND SURETY</td><td>2%</td></tr><tr><td>DATA CENTER</td><td>1%</td></tr><tr><td>INSTITUTIONAL EVENTS AND PROMOTION</td><td>3%</td></tr><tr><td>OTHER*</td><td>3%</td></tr></tbody></table> <p>*Other includes: fees, memberships, office supplies, among others.</p>	Category	Percentage	CONSULTING AND PROFESSIONAL FEES	34%	LEASING	23%	LICENSING	17%	TELECOMMUNICATIONS	8%	BUILDING MAINTENANCE AND SECURITY	6%	MARKET DATA	4%	INSURANCE AND SURETY	2%	DATA CENTER	1%	INSTITUTIONAL EVENTS AND PROMOTION	3%	OTHER*	3%
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<p><b>No single supplier of BMV Group accounts for more than 10% of the total amount paid to all suppliers</b></p>		<p><b>ESG Training:</b> We trained over 415 users<sup>12</sup> through PAS</p>	<p><b>In 2024, 110 new suppliers were onboarded, of which:</b> <b>63% adhered to sustainability policies</b></p>																						

<sup>12</sup>Part of our suppliers' personnel.



# Human Rights

[2-23], [2-24], [406-1], [407-1], [408-1], [409-1], [410-1]

As a key player in the Stock Market, BMV Group acknowledges its essential role in the country’s economic and financial development. This recognition drives us to foster a culture rooted in respect for human rights, diversity, and inclusion among our various stakeholders.

Guided by the principles of equality and non-discrimination, since 2020, we have adhered to the ten principles of the United Nations Global Compact, reaffirming our commitment to sustainability and best business practices. This commitment emphasizes the following key aspects related to human rights:



HUMAN RIGHTS



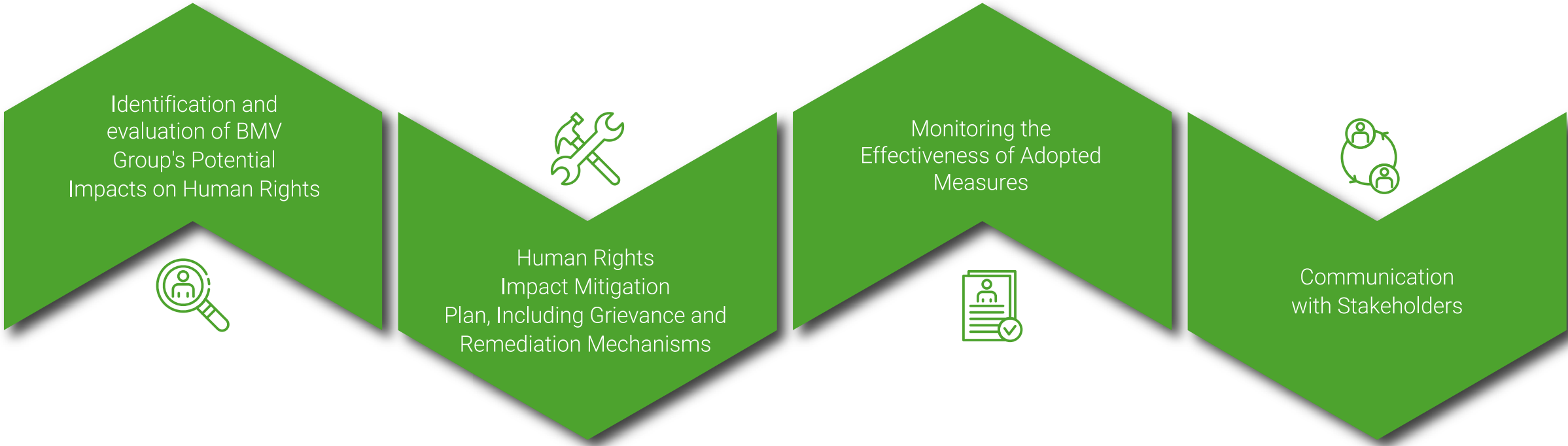
LABOUR

- Principle 1. Respect and Protection of Human Rights:** Actively support and ensure the protection of internationally recognized human rights across all operations
  - Principle 2.** AEnsure that BMV Group companies and their employees observe human rights and prevent their violation
  - Principle 3.** Recognize freedom of association and the right to collective bargaining
  - Principle 4.** Reject all forms of forced or coerced labor
  - Principle 5.** Reject child labor
  - Principle 6.** Prohibit discriminatory practices in the workplace based on gender, age, race, color, sexual orientation, religion, culture, marital status, nationality, illness, disability, or any other factor
- Implement actions to prevent, address, and eliminate workplace violence, including harassment and sexual harassment that provide victims with timely assistance.

These commitments are embodied in our **Human Rights, Inclusion, and Workplace Well-Being Policy**, which is aligned with national and international regulations for the protection and promotion of human rights. Through this policy, we reaffirm our dedication to equality and non-discrimination across our entire value chain.

## Human Rights Impact Assessment Through Due Diligence

Since 2023, as part of our involvement in the Business and Human Rights Accelerator Program, we developed a due diligence plan in this area, taking the following into account:



The development of our due diligence plan aligns with international standards, such as the United Nations Guiding Principles on Business and Human Rights. These principles outline the responsibility of businesses to respect human rights across all their operations.

### Impact Identification and Evaluation

The identification of social and human rights risks was carried out in collaboration with the Regulatory Compliance Department and the Comprehensive Risk Management Department of BMV Group. This process considered employees, suppliers, and new business relationships, while also considering potential impacts on vulnerable groups. The evaluation was guided by the Comprehensive Risk Management Methodology and aligned with current regulations within the Mexican context. Furthermore, it incorporated an analysis of the country’s landscape and the local environment in which BMV Group and its stakeholders operate.



As a result, we identified both inherent and residual risks, concluding that the Group’s exposure to human rights risks is inherently low. However, we acknowledge the complexity of supply chains, where human rights violations may occur, particularly in those with broader and more diverse structures.

Within the organization, the assessment highlighted key issues such as discrimination, psychosocial factors, equality, diversity, forced labor, and equitable remuneration, among others.

Mitigation Mechanisms

- Internal Policies and Procedures
- Training and Awareness for Employees on Discrimination, Harassment, and Workplace Violence
- Regular Employee Assessments
- Grievance and Reporting Mechanisms
- NOM-035 Survey and Organizational Climate Survey for Employees
- Communication Campaigns
- Diversity and Inclusion Program and Establishment of Communities: Disability, Religious Diversity, LGBT+, and Women
- Supply Chain Due Diligence
- Evaluation of New Suppliers’ Compliance with Sustainable Practices, Including Human Rights, by Reviewing Key Documents During Onboarding
- Sustainable Supply Chain Support Program for Both Listed Companies and BMV Group, Addressing Human Rights Topics

Personnel Training and Awareness

En 2024, the topic was strengthened through the following initiatives:

- Incorporation of an Inclusion and **Diversity Workshop** as part of the onboarding process for new employees
- **26 Communications Disseminated by the Regulatory Compliance Department**, covering topics such as Workplace Harassment, Reporting Channels, Positive Work Environment, and reinforcement of the Code of Ethics and Conduct

2025 Goals:

- Based on the results of metrics evaluated through the Organizational Climate Survey and NOM-035, a work plan will be developed to address the specific needs of each area to mitigate risks
- Strengthening engagement with the supply chain through the “Sustainable Evaluation and Development Program for Suppliers”
- Inclusion of the Human Rights topic in the Sustainability Day 2025 agenda





# *130 years of...* **Social Impact**



**+170,000 individuals  
have benefited from**

the initiatives of Escuela Bolsa  
Mexicana (the Mexican Stock  
Exchange School)

**5<sup>th</sup> Anniversary**

of the Bolsa Museum  
(MUBO)

**TikTok**

account  
launch

**300  
volunteering**

hours





At BMV Group, we recognize the crucial role we play in promoting and strengthening financial literacy in Mexico. Through initiatives such as Escuela Bolsa Mexicana, Museo de la Bolsa (MUBO), cultural activities, strategic alliances, digital platforms, and our **Acciones** magazine, we strive to enhance knowledge, training, and development in financial, economic, sustainable, and stock market-related topics for our users.

## Building a Stronger Financial Awareness

[413-1], [413-2]

### Escuela Bolsa Mexicana

In 2024, Escuela Bolsa Mexicana focused on developing Sustainability programs and those related to Artificial Intelligence applied to Finance. These cutting-edge topics not only align with the Sustainable Development Goals of the 2030 Agenda but also address the educational needs of current and potential clients.

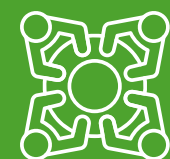
Furthermore, this year, Escuela Bolsa Mexicana increased its involvement in certifications of competencies related to the retirement savings system, as well as others tied to Indeval's operational processes.

**In 2025**, we will continue to strengthen our commitment to financial education through specialized programs tailored to market needs, as well as strategic partnerships with national and international institutions that promote responsible and effective financial decision-making.

We achieved

**12.4%**

growth in our participation  
in certifications



We **tripled** the number  
of participants in ESG programs







# Escuela Bolsa Mexicana in Numbers

Participants  
in Financial Education activities  
offered by Escuela BMV



+255 thousand  
individuals

84

Courses

3 ESG Diploma Courses

in which +100 students from the  
country's largest financial firms and  
banks participated

Financial Inclusion

+172 thousand  
individuals benefitted from  
our strategic alliances

Certifications

408

10 Educational  
Agreements

In 2024 we signed one  
with Universidad Iberoamericana



2024 Financial Inclusion Initiatives

Financial Inclusion

As a Stock Exchange, we reaffirm our commitment to financial inclusion by providing financing options for small businesses and socially underserved groups. Also, through our financial education initiatives, we facilitate access to tools and knowledge that empower them to integrate into the market and strengthen their economic development.

As a result of these actions and the solid alliances established in previous years, we achieved the following milestones in 2024:

Institución	Iniciativa(s) / programas	Impacto		
		Beneficiarios	Objetivo	# Personas
CONDUSEF	Participation in Stock Market Knowledge	General Public	Develop skills for better money management, reducing the risks of over-indebtedness, and encouraging savings through the responsible use of financial services and products	69,413
Scotiabank	National Children's Drawing Contest: The Art of Saving to Dream	Primary school girls and boys	Promoting financial education from an early age, understanding the proper use of money in their surroundings.	52,000
Actinver	Actinver Challenge	General Public (Retail Investors)	Enhancing Financial Education Through an Investment Contest	41,000
Asociación Mexicana de Contadores Públicos (AMCP)	Academic Training Webinars on Regulatory and Accounting Topics	General Public	Expanding Knowledge in Accounting and RegulatoryMatters	2,574
Little Bookmates	311 Literacy Reading Tournament	Children in Mexico and the US	Promoting Reading Among Children	2,500
Bolsa Mercados Españoles (BME)	Webinars on stock market training	General Public	Promoting Financial Literacy with a Focus on the Stock Market	2,227
GBM Advisors	2024 Pioneers	Retail Investors	It invites the local and international financial ecosystem to share knowledge and experiences about investments.	700
UNAM (Faculty of Business and Finance)	Business subjects (Corporate Governance and Stock Markets)	Undergraduates	Enhancing Knowledge of Corporate Governance and Financial Culture with a Stock Market Focus	120
IMEF - EY	International Financial Research Award	Researchers, Academics, and Students	Encouraging academic research by presenting cutting-edge topics in the financial field	90
BlackRock - Inspiring Girls - IGMX	Third Financial Club: Inspiring Girls	Young women aged 16 to 20	Closing Event and Masterclass to Enhance Financial	33



Such agreements and alliances enable us to expand our efforts and reach more students, academics, and professionals, contributing to the growth of the Mexican financial community.

Raising Markets

Our financial education efforts are reflected in the growth of individual investment accounts. According to AMIB, by the end of October, we reached over 13 million investment accounts. This achievement is a shared result with financial intermediaries who pursue our common goal of strengthening financial culture in Mexico, alongside technological tools that enable greater reach.



Cultural Promotion - Museo de la Bolsa (MUBO)

The Museo de la Bolsa is a space dedicated to fostering more aware generations regarding the roles that the economy plays in the country’s development. It achieves this through the historical narrative of the Bolsa Mexicana de Valores, as well as interactive exhibits spread throughout the museum.



+ 170,000 individuals

took part in the collaborative activities we organized, all aimed at promoting and strengthening financial education and inclusion in Mexico

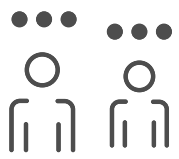
In 2024, **MUBO celebrated its 5th anniversary** with a grand art exhibition and a rally open to the public.

Additionally, through the **Cultural Promotion Program**, we turned our social commitment into action by hosting temporary art exhibitions at the Museo de la Bolsa. In 2024, we organized **eight different art exhibitions** featuring various techniques such as painting, sculpture, and photography, all aimed at broadening our audience.



In 2024

Received 63,225 visitors



Held 8 art exhibitions

Art Competitions

Through the Cultural Promotion area, in 2024 we held two contests aimed at creating solutions to social issues through art while simultaneously promoting the development of vulnerable groups.

One of these was the **Caracol de Plata Contest**, an Ibero-American competition focused on Social Communication, held in collaboration with CEMEFI and the Communication Board. The aim of this contest is to encourage companies, advertising agencies, and media outlets to participate in creating campaigns that strive to generate positive change in society.

We also helped organize the **Painting and Drawing Contest by Fundación Quiera (Quiera Foundation)**. The 2024 edition, entitled “*El poder está en mí*” (“*The Power Lies Within Me*”), focused on showcasing the power everyone has to achieve their goals, help others achieve theirs, and feel better about themselves. Over 700 children, adolescents, and young beneficiaries from the network of 54 institutions supported by Quiera participated.



# Financial Awareness Dissemination

BMV Group's Communication Strategy is centered on increasing the visibility of the stock market, promoting financial education, and strengthening its connection with diverse stakeholders. This is achieved through a variety of communication channels, both traditional and digital.

In 2024, our Strategy was based on three pillars:





Furthermore, we successfully solidified our digital leadership with the following initiatives and key campaigns throughout the year:

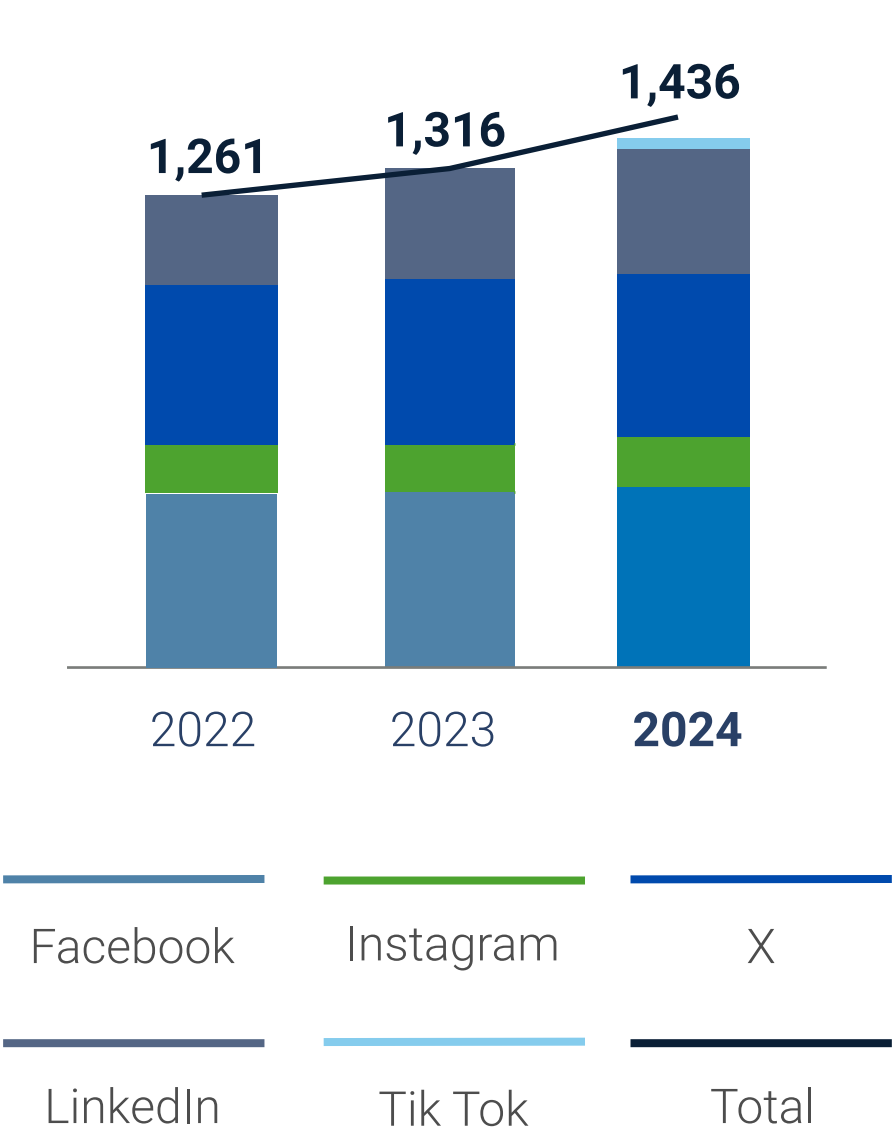
Initiative	Description	Impact (impressions, reach, interactions, etc.)
130 <sup>th</sup> Anniversary	A digital content campaign featuring an institutional spot with testimonials from the group's directors and a live broadcast of the commemorative bell ringing to mark the 130th Anniversary	Impressions: 6.6 million, Reach: 5.5 million, Video Testimonial: Over 2 million views
130 <sup>th</sup> Anniversary - Giveaway: "Accionando a Viva Voz"	An anniversary event for followers of our social networks: "Accionando a Viva Voz," including a class taught by Gerardo Aparicio about how the Stock Market functioned and how investments were made in its early days.	130 social media followers attended (across Facebook, Instagram, X, and TikTok)
Glossary: #AprendeFinanzas	A Financial and Stock Market Glossary powered by Generative AI to democratize financial education for the general public	Views: 1,364,870, Visitors: 80,320, Reads: 64,929
Annual Report	Dissemination of the key milestones from 2023 through the Annual Report, delivered live and through themed posts	Impressions: Over 1.2 million
Live broadcasts with Financial Influencers on Instagram	Educational live broadcasts with different financial influencers	Impressions: Over 52,000, Reach: Over 24,000, Playback Time: 114 hours
Positioning of "Bursator" Mascot	A strategic content campaign to explain the meaning of our new mascot and establish Bursator's presence	Impressions: Over 80,000, Reach: Over 96,000, Playback Time (reels): 31 hours
Second Season on Derivatives in the Mexican Stock Exchange	Eight episodes of "En Voz de MexDer and Asigna," available in both audio and video for the first time	Over 25,000 plays on YouTube and Spotify

With the goal of refreshing the image of our YouTube channel, 341 videos were reviewed and streamlined, while **more than 72 videos received updated thumbnails**, SEO<sup>13</sup> -friendly descriptions, and tags to enhance their reach. We also published **10 new-format pieces** of content to promote Stock Market Culture and Financial Education.

Digital Growth

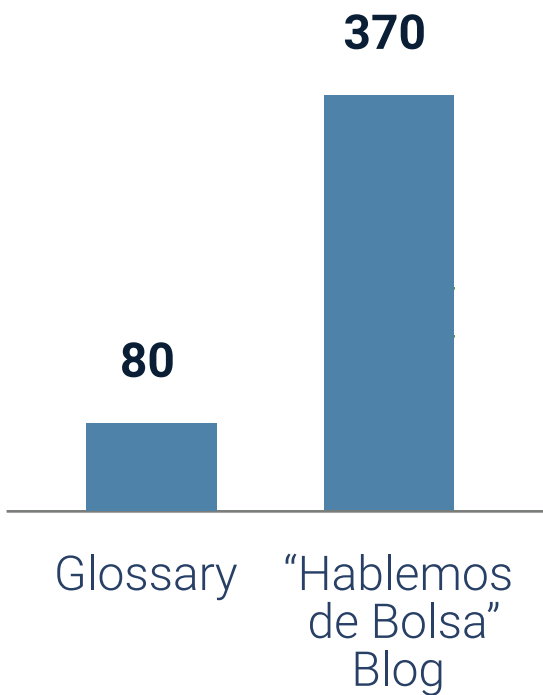
Our social media presence reached a total of over **1.4 million followers**, further strengthening our connection with our diverse communities.

Social Media



\*Thousands of subscribers

Digital Reach



\*Figures in thousands

<sup>13</sup> SEO keywords are phrases and words added to online content to improve the website owner's ranking for those terms.



Notably, in 2024, we launched the Bolsa Mexicana account on the **TikTok** platform to create educational content for young audiences, enhancing their financial and stock market knowledge.



## Community Empowerment

In addition to driving financial literacy in Mexico, as key players in economic development, BMV Group also fosters a culture of social commitment. This is achieved by strengthening the social fabric through financial support directed toward social, educational, and environmental initiatives. These efforts contribute to creating opportunities and improving the well-being of vulnerable groups.

In this regard, in 2024, approximately 10 million pesos was donated to support community development and financial literacy in Mexico.

## Acciones Magazine

BMV Group’s *Acciones* magazine aims to communicate stock market and financial topics concisely, covering areas such as economics, issuers, clients, financial culture, and other subjects of general interest. Its audience consists of entrepreneurs, investors, decision-makers, economists, and business leaders.

Since its launch in 2023, *Acciones* has enjoyed a high level of acceptance.





Volunteer Program

We have the Corporate Volunteering Program, which enables our employees to actively participate in community projects, fostering a culture of social commitment and strengthening the community fabric.

Activities undertaken include:

Project	Activity	Impact
Reforestation Campaign	Reforestation efforts in adopted areas combined with integration activities	3,000 trees across 2 hectares
Tianguis con Causa (a bazaar with a social purpose)	A bazaar featuring exhibitors from civil associations that promotes the inclusion of people with disabilities in the workforce	4 bazaar, 8 institutions benefited
Reyes Magos en Bolsa (The Three Wise Men come to Bolsa)	Sponsoring letters written by children in foster homes to the Three Wise Men	1 Foster Home



More than 300 hours of volunteering, most of which took place during working hours

These actions reflect the Group’s commitment to fostering a more equitable and sustainable development, aligned with its responsibility as a driving force for both financial and social growth.

“Día de la Caridad” (Charity Day)

Continuing a tradition spanning more than 19 years, on December 11th, 2024, the “Día de la Caridad” initiative at SIF ICAP was upheld. This remarkable endeavor involves donating all the income earned by the organization during one day of operations to support social welfare institutions. These institutions are dedicated to providing comprehensive care for individuals facing illnesses or disabilities, assisting children at risk, living on the streets, or abandoned, supporting women experiencing violence, poverty, or vulnerability, and offering educational opportunities for the most disadvantaged, among many other noble causes.

Grupo TP ICAP companies worldwide have been participating in this event for over 32 years, contributing globally to societal benefits. In 2024, approximately 5.2 million pounds sterling was raised globally, aiding numerous individuals in various regions.





# BMV Group's Main Stakeholders

[102-9]

## Authorities

- Committees
- Email
- Forums
- Podcast "En voz de..." ("In the Voice of...")
- Social Media
- Annual Report
- One-on-One Meetings
- Website

## Suppliers

- Email
- Anonymous Whistleblower Hotline
- Supplier Portal
- On-Site Visits

## Employees

- Blog "Let's Talk About the Stock Market"
- Suggestion Box
- Quarterly Earnings Presentation
- Email
- Diversity and Inclusion Communities
- Breakfast Meetings with the CEO
- Organizational Climate Survey
- Focus Groups
- Anonymous Whistleblower Hotline
- Podcast "In the Voice of..."
- Employee Portal
- Social Media
- Integrated Annual Report
- Operational and Financial Results Report
- Acciones Magazine
- Website
- Corporate Volunteering

## Media

- Blog "Let's Talk About the Stock Market"
- Press Releases
- BolsApp
- Interviews
- Quarterly Earnings Call
- Podcast "In the Voice of..."
- Social Media
- Operational and Financial Results Report
- One-on-One Meetings
- Acciones Magazine
- Website

## Clients

- Blog "Let's Talk About the Stock Market"
- BolsApp
- Committees
- Quarterly Earnings Call
- Email
- Salesforce
- Emisnet
- Net Promoter Score
- Informational Brochures
- Issuers Forum
- Anonymous Whistleblower Hotline
- Podcast "In the Voice of..."
- Corporate Presentation
- Social Media
- Integrated Annual Report
- Operational and Financial Results Report
- Acciones Magazine
- One-on-One Meetings
- Website

## Society

- BolsApp
- Email
- Anonymous Whistleblower Hotline
- Podcast "In the Voice of..."
- Social Media
- Integrated Annual Report
- Acciones Magazine
- Website
- Telephone
- Corporate Volunteering

## Investors

- BolsApp
- Email
- Emisnet
- Anonymous Whistleblower Hotline
- Quarterly Earnings Call
- Podcast "In the Voice of..."
- Social Media
- Integrated Annual Report
- Operational and Financial Results Report
- One-on-One Meetings
- Acciones Magazine
- Roadshows
- Website

## Civil Society Organizations

- Email
- Anonymous Whistleblower Hotline
- Podcast "In the Voice of..."
- Social Media
- Acciones Magazine
- Website
- Telephone
- Corporate Volunteering



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# About this Report

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This report details the performance achieved in 2024 by Bolsa Mexicana de Valores, S.A.B. de C.V., encompassing financial, technological, environmental, social, and corporate governance results, including audited financial statements by Ernst & Young Global Limited. The report references frameworks such as the Global Reporting Initiative (GRI), Sustainable Development Goals (SDGs), and the United Nations Global Compact. Additionally, it follows guidelines from the Integrated Reporting Council and SASB standards to present operational, performance, and long-term value creation information in an integrated manner. We also use the Grupo BMV Sustainability Guide as a reference.

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<sup>14</sup>For the period January 1 to December 31, 2024; the last report previously published was in the year 2024 and reported the year 2023.

<sup>15</sup>The total of companies that are part of BMV Group are covered in this report.