BOLSA MEXICANA DE VALORES, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Financial Statements

December 31, 2024 and 2023
with Independent Auditor's Report

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AND SUBSIDIARIES

Consolidated Financial Statements

December 31, 2024 and 2023

Contents:

Av. Ejército Nacional 843-B
Antara Polanco
11520 México

Tel: +55 5283 1300

ey.com/mx

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders of
Bolsa Mexicana de Valores, S.A.B. de C.V.

Opinion

We have audited the accompanying consolidated financial statements of Bolsa Mexicana de Valores, S.A.B. de C.V. and its subsidiaries (the Company), which comprise the consolidated statement of financial position as of December 31, 2024 and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Bolsa Mexicana de Valores, S.A.B. de C.V. and its subsidiaries as of 31 December 2024, and their consolidated financial performance and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities under those standards are described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the ethical requirements that are relevant to our audit of the consolidated financial statements in Mexico in accordance with the *Código de Ética Profesional del Instituto Mexicano de Contadores Públicos* (IMCP Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the accompanying consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

- *Goodwill*

Why the matter was determined to be a key audit matter

We consider the calculation of goodwill to be a key audit matter since this calculation requires significant Management judgment and the use of subjective estimates and forecasts of economic inflows and outflows that are subject to future market conditions.

See Notes 2 and 6 to the accompanying consolidated financial statements for disclosures on goodwill recognized by the Company for a total of Ps. 3,084 million arising on the acquisition of the subsidiaries described in such Notes.

How our audit addressed the key audit matter

Our audit procedures consisted of the following:

a) We assessed the design of significant controls related to the impairment testing process as of December 31, 2024; b) We assessed the key assumptions and methods used by Management to calculate impairment in accordance with the applicable accounting requirements. We received assistance from our own specialists for the audit procedures applied with respect to this point; c) We assessed the valuation model used by comparing it against the measurement techniques applied to determine the present value of future cash flows; d) We assessed the Company's business plan, taking into account the financial projections used by Company management for the impairment testing of the Cash Generating Units (CGUs) within the audit scope; e) We assessed the composition of each CGU and the assets subject to impairment testing within each CGU. We compared the revenue and profit margin forecasts for a CGU sample against the budgets approved by Company management; f) We assessed the key assumptions taking into account the highly sensitive nature of the inputs used in an impairment analysis, such as the discount rate and the expected revenue increase rate, and compared these assumptions against key data from external sources; g) We independently re-performed the arithmetic calculation using the valuation methods applied by the Company, taking into account the consistency of the CGU grouping criteria; and h) We assessed the disclosures related to goodwill in the consolidated financial statements as of December 31, 2024.

- *Revenue from cash equities, issuers and Central Securities Depository services*

Why the matter was determined to be a key audit matter

Revenue from cash equities corresponds to operating fees (stock trading) charged to customers trading on the stock exchange. Revenue from issuers corresponds primarily to listing and maintenance fees charged to issuers trading on the stock exchange. Revenue from Central Securities Depository services corresponds to commissions earned from customers that utilize the Company's services. We consider this revenue to be a key audit matter since the calculation relies on a variety of automated processes, which are regulated and must be charged to customers based on rates previously approved by the National Banking and Securities Commission (CNBV, by its acronym in Spanish).

See Note 2 to the accompanying consolidated financial statements for revenue recognition policies corresponding to revenue from cash equities, issuers and Central Securities Depository services, totaling Ps. 2,233 million.

How our audit addressed the key audit matter

Our audit procedures consisted of the following: a) We assessed the calculation and recognition processes applied by Management for revenue from cash equities, issuers and Central Securities Depository services; b) We assessed the design of significant controls over the revenue recognition process for 2024; c) We performed substantive audit procedures to assess the integrity of operating information that gives rise to the recognition of book income; d) We selected a representative sample of revenue from cash equities, issuers and Central Securities Depository services and recalculated the revenue for such sample applying the CNBV-approved rates for each type of revenue; e) We selected a representative sample of revenue from cash equities, issuers and Central Securities Depository services and compared the revenue against the invoices and billings shown in the Company's banking statements; and f) We assessed the disclosures related to revenue in the consolidated financial statements as of December 31, 2024.

Other information included in the annual report

Management is responsible for the other information. The other information comprises the information included in the annual report filed in accordance with the General Rules Applicable to Securities Issuers and other stock market participants issued by the CNBV; but does not include the consolidated financial statements and our auditor's report thereon. We expect to obtain the other information after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information when we have access to it and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read and consider the Annual Report filed with the CNBV, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and to issue a statement on the Annual Report required by the CNBV that contains a description of the matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the accompanying consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The partner in charge of the audit resulting in this independent auditor's report is the undersigned.

This Independent Auditor´s Report and the accompanying financial statements have been translated into the English only for convenience purposes only.

Mancera, S.C.
A Member Practice of
Ernst & Young Global Limited

Rony Emmanuel García Dorantes

Mexico City
February 10, 2025

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Financial Position

(Notes 1 and 2)

(Amounts in thousands of Mexican pesos)

Assets	As of December 31 2024	2023
Current assets:		
Cash and cash equivalents (Note 3)	Ps. 3,778,401	Ps. 3,723,155
Trade receivables, net (Notes 4 and 11)	413,971	380,411
Total current assets	4,192,372	4,103,566
Non-current assets:		
Goodwill, net (Note 6)	3,083,600	3,083,600
Property, furniture and equipment, net (Note 7)	427,107	424,468
Right-of-use assets (Note 8)	352,104	416,780
Equity instruments (Note 5)	109,799	167,042
Intangible assets, net (Note 10)	554,834	377,768
Deferred income tax (Note 14)	118,837	70,890
Equity investments in associates and joint ventures (Note 9)	27,185	21,118
Employee benefits (Note 13)	16,845	15,781
Other assets, net	124,366	132,426
Total non-current assets	4,814,677	4,709,873
Total assets	Ps. 9,007,049	Ps. 8,813,439

Liabilities	As of December 31 2024	2023
Current liabilities:		
Lease liabilities (Note 8)	Ps. 168,260	Ps. 135,603
Suppliers and other accounts payable (Note 12)	540,559	547,152
Income tax payable (Note 14)	109,951	64,839
Related parties (Note 11)	11,679	16,897
Total current liabilities	830,449	764,491
Non-current liabilities:		
Employee benefits (Note 13)	10,023	8,772
Lease liabilities (Note 8)	247,042	258,697
Other accounts payable	148,582	115,483
Total non-current liabilities	405,647	382,952
Total liabilities	1,236,096	1,147,443
Equity (Note 15):		
Share capital	4,507,303	4,507,303
Retained earnings (Note 17a)	230,421	37,698
Reserve for repurchase of shares (Note 17b)	337,866	644,926
Share premium on repurchased shares (Note 17c)	219	219
Legal reserve	803,237	727,812
Net profit for the year	1,637,193	1,508,489
Other components of equity	651	668
Other comprehensive loss	(121,032)	(110,780)
Equity holders of the parent	7,395,858	7,316,335
Non-controlling interests (Note 18)	375,095	349,661
Total equity	7,770,953	7,665,996
Total liabilities and equity	Ps.9,007,049	Ps.8,813,439

The accompanying notes are an integral part of these financial statements.

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Profit or Loss

(Notes 1 and 2)

(Amounts in thousands of Mexican pesos)

	For the year ended December 31 2024	2023
Continuing operations		
Customer revenue		
Central Securities Depository	Ps. 1,207,917	Ps.1,037,005
Cash equities	506,791	468,617
Issuers	518,513	499,243
Derivatives	254,642	214,082
Over-the-counter (SIF ICAP)	694,841	733,721
Information services	735,267	731,257
	3,917,971	3,683,925
Other non-operating income	247,031	247,554
Total income	4,165,002	3,931,479
Expenses		
Personnel	(950,878)	(923,461)
Technology	(403,162)	(363,073)
Depreciation and amortization	(228,887)	(227,439)
Rent and maintenance	(78,144)	(78,064)
Fees	(181,321)	(169,533)
CNBV fees	(37,276)	(35,769)
Other	(126,276)	(115,151)
Total expenses	(2,005,944)	(1,912,490)
Operating profit	2,159,058	2,018,989
Finance income (Note 23)	600,998	591,433
Finance expense (Note 23)	(227,880)	(211,650)
Share of profit of associates (Note 9)	23,671	11,655
Dividend income	3,573	16,236
Consolidated profit before income tax	2,559,420	2,426,663
Income tax (Note 14)	(750,966)	(744,108)
Consolidated net profit	Ps. 1,808,454	Ps.1,682,555
Consolidated net profit attributable to:		
Equity holders of the parent	Ps. 1,637,193	Ps.1,508,489
Non-controlling Interests	171,261	174,066
	Ps. 1,808,454	Ps.1,682,555
Earnings per share of equity holders of the parent:		
Basic and diluted earnings per share (in Mexican pesos) (Note 20)	Ps. 2.89	Ps. 2.62
Earnings per share of equity holders of the parent from continuing operations:		
Basic and diluted earnings per share (in Mexican pesos) (Note 20)	2.89	2.62
Weighted average number of shares	565,991,356	575,607,572

The accompanying notes are an integral part of these financial statements.

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Income

(Notes 1 and 2)

(Amounts in thousands of Mexican pesos)

	For the year ended December 31	
	2024	2023
Consolidated net profit	Ps. 1,808,454	Ps. 1,682,555
Other comprehensive income, net of income tax		
Items not to be reclassified to profit or loss:		
Actuarial gain	1,170	2,283
Valuation allowance on equity instruments	(57,232)	(7,989)
Items to be reclassified to profit or loss:		
Foreign currency translation reserve of foreign subsidiaries	91,039	(52,258)
Consolidated comprehensive income	Ps. 1,843,431	Ps. 1,624,591
Consolidated comprehensive income attributable to:		
Equity holders of the parent	Ps. 1,626,941	Ps. 1,479,831
Non-controlling Interests	216,490	144,760
	Ps. 1,843,431	Ps. 1,624,591

The accompanying notes are an integral part of these financial statements.

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Changes in Equity

For the Years Ended December 31, 2024 and 2023

(Notes 1, 2 and 15)

(Amounts in thousands of Mexican pesos)

	Contributed capital	Earned capital						Other comprehensive income					
	Share capital	Retained earnings	Share premium on repurchased shares	Reserve for repurchase of shares	Legal reserve	Net profit for the year	Other components of equity	Actuarial loss on labor obligations	Foreign currency translation reserve of foreign subsidiaries	Changes in the value of financial assets	Equity holders of the parent	Non-controlling interests	Total equity
Balance as of December 31, 2022	Ps. 4,507,303	Ps.92,657	Ps.219	Ps.641,056	Ps.644,726	Ps.1,661,730	Ps. 661	Ps.(19,791)	Ps.(993)	Ps.(61,331)	Ps. 7,466,237	Ps. 368,653	Ps. 7,834,890
Consolidated net profit for the year	-	-	-	-	-	1,508,489	-	-	-	-	1,508,489	174,066	1,682,555
Other comprehensive loss for the year (Note 16)	-	-	-	-	-	-	7	2,283	(22,952)	(7,996)	(28,658)	(29,306)	(57,964)
Comprehensive income for the year	-	-	-	-	-	1,508,489	7	2,283	(22,952)	(7,996)	1,479,831	144,760	1,624,591
Appropriation of net profit from prior year	-	1,578,644	-	-	83,086	(1,661,730)	-	-	-	-	-	-	-
Dividends declared (Note 15)	-	(1,328,724)	-	-	-	-	-	-	-	-	(1,328,724)	(162,354)	(1,491,078)
Share buybacks	-	(300,000)	-	3,870	-	-	-	-	-	-	(296,130)	-	(296,130)
Other	-	(4,879)	-	-	-	-	-	-	-	-	(4,879)	(1,398)	(6,277)
	-	(54,959)	-	3,870	83,086	(1,661,730)	-	-	-	-	(1,629,733)	(163,752)	(1,793,485)
Balance as of December 31, 2023	4,507,303	37,698	219	644,926	727,812	1,508,489	668	(17,508)	(23,945)	(69,327)	7,316,335	349,661	7,665,996
Consolidated net profit	-	-	-	-	-	1,637,193	-	-	-	-	1,637,193	171,261	1,808,454
Other comprehensive income for the year (Note 16)	-	-	-	-	-	-	-	1,170	45,810	(57,232)	(10,252)	45,229	34,977
Comprehensive income for the year	-	-	-	-	-	1,637,193	-	1,170	45,810	(57,232)	1,626,941	216,490	1,843,431
Appropriation of net profit from prior year	-	1,433,064	-	-	75,425	(1,508,489)	-	-	-	-	-	-	-
Dividends declared (Note 15)	-	(1,206,203)	-	-	-	-	-	-	-	-	(1,206,203)	(159,557)	(1,365,760)
Share buybacks	-	-	-	(307,060)	-	-	-	-	-	-	(307,060)	-	(307,060)
Other	-	(34,138)	-	-	-	-	(17)	-	-		(34,155)	(31,499)	(65,654)
	-	192,723	-	(307,060)	75,425	(1,508,489)	(17)	-	-	-	(1,547,418)	(191,056)	(1,738,474)
Balance as of December 31, 2024	Ps. 4,507,303	Ps. 230,421	Ps. 219	Ps. 337,866	Ps. 803,237	Ps. 1,637,193	Ps. 651	Ps.(16,338)	Ps. 21,865	Ps.(126,559)	Ps. 7,395,858	Ps. 375,095	Ps. 7,770,953

The accompanying notes are an integral part of these financial statements.

BOLSA MEXICANA DE VALORES, S.A.B. DE C.V. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(Notes 1 and 2)

(Amounts in thousands of Mexican pesos)

	For the year ended December 31 2024	For the year ended December 31 2023
Operating activities		
Consolidated profit before income tax	Ps. 2,559,420	Ps. 2,426,663
Adjustments for:		
Depreciation and amortization	228,887	227,439
Interest on finance leases	20,048	8,109
Dividends from investment activities	(3,520)	-
Share of profit of associates	(23,671)	(11,655)
	2,781,164	2,650,556
Changes in operating assets and liabilities:		
Other assets and accounts receivable, net	(25,500)	18,415
Suppliers and related parties	(24,793)	28,378
Employee benefits	1,357	(1,267)
Other accounts payable	138,897	(90,694)
Income tax paid	(753,329)	(667,439)
Net cash flows from operating activities	2,117,796	1,937,949
Investing activities		
Purchase of furniture and equipment	(36,218)	(31,028)
Investments in project development	(222,661)	(156,833)
Capital contributions to joint ventures	-	(3,140)
Dividends received	21,287	16,236
Net cash flows used in investing activities	(237,592)	(174,765)
Financing activities		
Dividends paid	(1,206,203)	(1,328,724)
Cash dividends paid to non-controlling interests	(146,575)	(151,067)
Finance lease payments	(165,120)	(186,901)
Share buybacks	(307,060)	(296,130)
Net cash flows used in financing activities	(1,824,958)	(1,962,822)
Net increase/(decrease) in cash and cash equivalents	55,246	(199,638)
Cash and cash equivalents at beginning of year	3,723,155	3,922,793
Cash and cash equivalents at end of year	Ps. 3,778,401	Ps. 3,723,155

The accompanying notes are an integral part of these financial statements.

(Amounts in thousands of Mexican pesos)

1. Description of the Business and Approval of the Consolidated Financial Statements

a) Description of the business

Bolsa Mexicana de Valores, S.A.B. de C.V. and subsidiaries (the Company) is authorized by the Ministry of Finance and Public Credit (SHCP, by its acronym in Spanish) to operate as a Stock Exchange and as a self-regulated entity in accordance with the Mexican Securities Trading Act (the Act). The Company is located at Avenida Paseo de la Reforma 255, Colonia Cuauhtémoc in Mexico City.

The Company's activities, in accordance with the Act and the CNBV's general rules, include establishing facilities and automated mechanisms to enable securities trading relationships and transactions. The Company's activities also include providing information on stocks traded through its platform and implementing measures to ensure that trading operations meet all applicable regulations, as well as to promote the growth of the Mexican securities market.

The Company and some of its subsidiaries, where appropriate, operate as a stock exchange for derivatives, and establish mechanisms to enable securities trading transactions. They provide financial brokerage services, central security depository services, clearing services, price supply services and stock exchange education.

An analysis of the Company's equity investments in its subsidiaries as of December 31, 2024 and 2023 is as follows:

Entity	% equity interest 2024	% equity interest 2023	Activity
MexDer, Mercado Mexicano de Derivados, S.A. de C.V. (MexDer)	97.98%	97.98%	The only derivatives exchange in Mexico. It provides facilities and other services to enable these transactions.
Corporativo Mexicano del Mercado de Valores, S.A. de C.V. (Corporativo)	100.00%	100.00%	Provides specialized accounting, tax, commercial, legal, financial, administrative, recruiting, selection, preparation, training and development services to BMV Group companies.
Valuación Operativa y Referencias de Mercado, S.A. de C.V. (Valmer)	99.99%	99.99%	Provides pricing information for the valuation of securities, financial instruments, derivatives and indexes, and offers risk management advisory services

2.

Entity	% equity interest 2024	% equity interest 2023	Activity
SIF ICAP, S.A. de C.V. (SIF ICAP)	50.00%	50.00%	Provides financial brokerage services with debt instruments registered in the National Securities Registry (RNV). Owns 100% of the shares of SIF-ICAP Chile Holding Limitada, a financial brokerage for derivatives.
SIF ICAP Servicios, S.A. de C.V. (SIF Servicios)	50.00%	50.00%	Holding company of SIC ICAP.
Fideicomiso F/30430 Asigna, Compensación y Liquidación (Asigna)	93.33%	93.33%	Provides clearinghouse services for derivatives contracts in MexDer. The Company directly owns 72.57% and, through its equity investment in PGBMV, indirectly owns 20.76% of Asigna's Trustee rights.
Participaciones Grupo BMV, S.A. de C.V. (PGBMV)	99.99%	99.99%	A spin-off from Indeval; acquires CCV's representative shares and inherited all of Indeval's fiduciary rights in Asigna.
Contraparte Central de Valores de México, S.A. de C.V. (CCV)	99.97%	99.97%	Counterparty for the clearing of transactions in capital markets. CCV helps reduce compliance risk for securities transactions in capital markets carried out by settling and non-settling agents of transactions in the Company and regulated by the Act. CCV defines and applies the safeguard systems for those transactions in which it acts as the counterparty to ensure security in such transactions. The Company, through its equity investment in PGBMV, indirectly owns 50.93% of CCV.
S.D. Indeval, Institución para el Depósito de Valores, S.A. de C.V. (Indeval)	97.56%	97.56%	Indeval acts as a depository for custody of securities registered in the RNV and provides securities management services related to clearing of securities in the terms of the Act and the CNBV's general rules.
Intergloval BMV, S.A. de C.V.	100.00%	100.00%	Provides reception, validation, routing and courier services, domestically and abroad, using standard communication protocols, electronic and optical means, to Mexican and foreign financial entities.
Latam Exchanges Data México, S.A. de C.V.	51.00%	51.00%	Focuses on hosting technical and production infrastructure, as well as on providing top-level support for the services of promotion, generation, distribution and sale of information on Latin American financial markets provided by Latam Exchanges Data, Inc. (LED Miami).

b) Approval of consolidated financial statements

On February 10, 2024, the consolidated financial statements and these notes were authorized by the Company's CFO, Ramón Güémez Sarre, for their issue and subsequent approval by the Company's Board of Directors and shareholders, who have the authority to modify the financial statements. Information on subsequent events covers the period from January 1, 2025 through the above-mentioned issue date of the financial statements.

c) Significant transactions

Significant events in 2024

i) Dividends declared and paid in 2024

At an ordinary shareholders' meeting held on April 29, 2024, the Company's shareholders declared a cash dividend of Ps. 1,206,203, equal to $ 2.12 pesos per share for all current outstanding shares, to be paid from the Net Taxed Profits Account (CUFIN, by its acronym in Spanish). Such dividend was paid out on May 13, 2024.

ii) New Chief Executive Officer

On May 21, 2024, the Company announced that, according to its succession plan and after an orderly process led by the Nominations Committee, with the assistance of José Oriol Bosch Par, who completed his service as Chief Executive Officer of the Company, Jorge Alegría Formoso was appointed by the Board of Directors as his successor, assuming the role of CEO of BMV.

Significant events in 2023

i) Dividends declared and paid in 2023

At an ordinary shareholders' meeting held on April 27, 2023, the Company's shareholders declared a cash dividend of Ps. 1,328,724, equal to $ 2.30 pesos per share for all current outstanding shares, to be paid from the Net Taxed Profits Account (CUFIN, by its acronym in Spanish). Such dividend was paid out on May 15, 2023.

On this same date, the shareholders agreed to increase the maximum amount that can be used to purchase treasury shares (reserve for repurchase of shares) to up to Ps. 300,000, which will remain unchanged until it is subsequently revised at an ordinary shareholders' meeting and all requirements under Article 56 of the Act are met.

ii) Capital contribution to Latam Exchanges Data, Inc.

On February 28, 2023, the Company made a seventh capital contribution to Latam Exchanges Data, Inc. of USD 91 (Ps. 1,675). On June 1, 2023, the Company made an eighth capital contribution to Latam Exchanges Data, Inc. of USD 67 (Ps. 1,186). On December 20, 2023, the Company made a ninth capital contribution to Latam Exchanges Data, Inc. of USD 16 (Ps. 279).

iii) Sale of land and building in Hidalgo

In October 2023, the Company sold the land, building and fixed assets located in San Agustin Tlaxiaca for a total amount of Ps. 80,314 and recognized an accounting profit of Ps. 58,475 on this sale.

2. Summary of Material Accounting Policies

a) Compliance with International Financial Reporting Standards

The consolidated financial statements as of December 31, 2024 and 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB).

b) Basis of presentation

The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value, as explained further below.

The Company classifies its expenses by function in the consolidated statement of profit or loss.

The Company prepares its consolidated statement of cash flows using the indirect method.

i. Historical cost

Historical cost is generally equal to the fair value of the consideration paid for goods and services at the date of the transaction.

ii. Fair value

In estimating the fair value of an asset or liability, the Company takes into account the economic characteristics of the asset or liability market that participants would take into account when pricing the asset or liability at the measurement date and/or reporting date, assuming that market participants act in their economic best interest. Fair value is measured on such a basis, except for leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;

- Level 3 - Unobservable inputs for the asset or liability.

As of December 31, 2024 and 2023, the fair values of the Company's financial assets and liabilities do not differ significantly from their carrying amounts, except for its equity instruments designated at fair value through OCI.

c) Functional and presentation currency

The accompanying consolidated financial statements are presented in Mexican pesos, which is the Company's functional currency. Except where otherwise indicated, the amounts shown in the accompanying financial statements and these notes are in thousands of Mexican pesos.

d) Basis of consolidation of financial statements

The consolidated financial statements comprise the financial statements of the Company and those of its subsidiaries. Control is obtained when the Company has:

- Power over the investee
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

When the Company has less than a majority of the voting, or similar, rights of an investee, it has power over the investee when the voting rights grant it the practical ability to direct the investee's activities unilaterally. When the Company has less than a majority of the voting or similar rights of an investee, the Company considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The size of the investor's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- Potential voting rights held by the investor, other vote holders or other parties;
- Rights arising from other contractual arrangements; and
- Any additional facts and circumstances that indicate the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Company gains control until the date the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Company's accounting policies.

All intercompany balances and transactions (assets, liabilities, equity, revenue, expenses and cash flows) have been eliminated on consolidation.

- Changes in ownership interests of existing subsidiaries

Changes in the Company's ownership interests in subsidiaries that do not result in the Company losing control over the subsidiaries are accounted for as equity transactions. When the proportion of the equity held by non-controlling interests changes, the Company shall adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Company shall recognize directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

When the Company loses control over a subsidiary, the gain or loss on the disposal of the shares shall be calculated as the difference between (i) the fair value of the consideration received, and (ii) the carrying amount of the assets and liabilities of the subsidiary prior to the loss of control and any non-controlling interests.

Amounts corresponding to the equity investment in the subsidiary that were previously recognized in other comprehensive income shall be recognized based on the accounting treatment applicable to the disposal of the related assets and liabilities (that is, they shall be reclassified to profit or loss or recognized directly in other components of equity, as permitted under the applicable IFRS).

Associates - An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control over those policies. An investment in an associate or joint venture is accounted for using the equity method from the date on which it becomes an associate or joint venture.

e) Significant accounting judgments, estimates and assumptions

In the process of applying the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not easily observable from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

- Fair value measurement of financial instruments

Fair value is determined primarily on the basis of prices quoted in an active market.

For financial instruments not held for trading, fair value is determined by applying model-based techniques supported by sufficient observable market inputs. The Company determines its price curve projections based on quoted market prices. Company management considers that the valuation techniques and assumptions used are appropriate to determine the fair value of its financial instruments.

- Impairment of financial assets

i) Allowance for doubtful accounts

For trade receivables and contract assets, the Company applies a simplified approach in calculating expected credit losses (ECL). Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Trade receivables that are specifically identified as potentially uncollectible are charged to the allowance account. Subsequent recovery of previously recognized impairment losses are reversed by adjusting the allowance account. The amount of the reversal is recognized in profit or loss.

The average credit term extended by the Company to its customers is 30 days. The Company creates an allowance for doubtful accounts on the balance of accounts receivable that are more than 90 days old, while also taking into consideration its past collection experience and its current financial situation.

IFRS 9 *Financial Instruments* introduces a new impairment model based on expected credit losses.

The new approach is structured in three stages from initial recognition of the financial instrument, which are based on the risk grade of the credit and credit exposures where there has been a significant increase in credit risk since initial recognition. IFRS 9 provides for a “simplified" approach, which does not require financial instruments to be classified into one of the three stages and allows entities to recognize expected credit losses over the lifetime of the trade receivable. The simplified impairment model is applicable to the Company’s trade receivables.

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ii) Impairment of equity instruments designated at fair value through OCI

Equity instruments designated at fair value through OCI are reviewed for impairment.

- Impairment of non-financial assets

The carrying amount of the Company's non-financial assets, other than deferred tax assets (please refer to the section on impairment of deferred taxes), is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets with indefinite useful lives or that are not yet available for use, recoverable amount is estimated annually on the same dates.

For purposes of goodwill impairment testing, goodwill that is acquired through a business acquisition is distributed among the group of cash generating units that are expected to benefit from the synergies of the combination.

If there are indicators that a corporate asset may be impaired, the Company determines the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in respect of cash generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years.

- Defined benefits

The net cost of the defined benefit plans and the present value of these labor obligations are determined using actuarial valuations. An actuarial valuation involves making various assumptions. These include the determination of the discount rate, future salary increases, and mortality, disability, employee turnover rates, as well as certain financial and demographic assumptions. Due to the complexities involved in the valuation, the underlying assumptions and the long-term nature of the valuation, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

- Deferred taxes

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. This reduction is reversed when the likelihood of generating future taxable earnings increases.

- Lawsuits and litigations

The Company and its subsidiary Indeval are party to several lawsuits and labor claims arising from the normal course of their business. Company management does not expect the outcome of these lawsuits to have a material effect on the Company's financial position or its future operating results.

- Leases

Determining the lease term of contracts with renewal and termination options - Company as lessee

The Company determines the lease term as the non-cancellable term of the lease.

The Company applies judgment in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or terminate.

The Company included the renewal period as part of the lease term for leases of computer and server equipment with shorter non-cancellable periods (i.e., three to five years). For leases with longer non-cancellable periods, the renewal periods are not included as part of the lease term since the Company is not reasonably certain that the lease will be renewed.

Lease classification - Company as lessor

The Company classifies its leases based on an assessment of their contractual terms and conditions, including: i) whether the lease term is not for the major part of the economic life of the underlying asset; ii) whether the present value of the lease payments does not represent substantially all of the fair value of the underlying asset; and iii) whether the lease does not transfer substantially all of the risks and rewards incidental to ownership of the underlying asset. Leases that meet these conditions are classified as operating leases.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The incremental borrowing rate is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating). As of December 31, 2024 and 2023, the incremental borrowing rate used by the Company was 4.54% and 2.51%, respectively.

f) Cash and cash equivalents

Cash and cash equivalents principally consist of petty cash and highly liquid investments with maturities of no more than three months, including short-term repo transactions, which are not exposed to a significant risk of change in their value, and are used mainly to fund the Company's short-term obligations.

g) Trade receivables

Trade receivables are financial assets with fixed or determinable payments and are initially measured at their fair value plus costs directly attributable to the transaction. Subsequent to initial recognition, trade receivables are measured at amortized cost less any allowance for expected losses. Receivables include trade receivables and other accounts receivable. Balances payable to customers are presented as a part of Suppliers and other accounts payable.

h) Goodwill

Goodwill arising from business combinations is recognized at the cost determined on the acquisition date of the business, net of any accumulated impairment losses.

Goodwill represents the difference between the acquisition cost and the fair value of the net assets acquired at the purchase date. Goodwill is considered to have an indefinite life and is therefore not amortized, but instead is subject to impairment testing at the end of the reporting period, or whenever there are indicators of impairment.

Impairment losses are recognized when the carrying amount of goodwill exceeds its recoverable amount (the greater of the asset's net selling price and its value in use). For the years ended December 31, 2024 and 2023, the Company recognized no loss from impairment in the value of goodwill.

i) Property, furniture and equipment

- Recognition and measurement

Property, furniture and equipment is initially measured at cost, net of accumulated depreciation and accumulated impairment losses, if any.

Costs include all expenditures directly attributable to the acquisition of the asset. Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

For property, furniture and equipment made up of components with different useful lives, the major individual components are depreciated over their individual useful lives.

Any gain or loss arising on the sale of an item of property, furniture and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset, and is recognized on a net basis in profit or loss.

- Subsequent costs

The cost of replacing part of an item of property, furniture and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the asset will flow to the Company and its cost can be measured reliably. The carrying amounts of replaced parts are derecognized. Repair and maintenance costs are expensed as incurred.

- Depreciation

Depreciation is calculated at the cost of the asset or the value that comes to replace it.

Depreciation is recognized in profit or loss on a straight-line basis over the estimated useful lives of each part of an item of property, furniture and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. An analysis of the estimated useful lives is as follows:

Property (excluding land)	30 years
Computer equipment	3 years
Office furniture and equipment	10 years
Automotive equipment	4 years

The residual values, useful lives and methods of depreciation of furniture and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

j) Financial assets and liabilities

- Recognition

IFRS 9 has three categories in which financial assets are classified: a) amortized cost, b) fair value through other comprehensive income, and c) fair value through profit or loss. The classification of financial assets under IFRS 9 is determined by both the entity's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

The Company's financial liabilities include trade and other payables.

i) Financial assets carried at amortized cost

The Company measures its financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and

- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less any expected credit loss. Gains and losses are recognized in profit or loss when the assets are derecognized, modified or impaired.

The Company's financial assets at amortized cost include highly-liquid investments, trade receivables and related party receivables included under financial assets.

ii) Debt and equity instruments measured at fair value through other comprehensive income

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model in which assets are managed to achieve a particular objective by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments represent investments that the Company intends to maintain in the long term for strategic purposes.

iii) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of profit or loss.

As of December 31, 2024 and 2023, the Company's financial assets measured at fair value through profit or loss include petty cash and bank deposits.

- Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the Company's consolidated statement of financial position) when the rights to receive cash flows from the asset have expired.

iv) Financial liabilities

- Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade, creditors and other related party payables.

- Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognized in the statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability at fair value through profit or loss.

The maturities of the Company's financial liabilities are short-term; therefore, their carrying amount is similar to their fair value.

- Derecognition of financial liabilities

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

A financial liability is derecognized when the associated obligation is discharged or cancelled or expires.

- Offsetting a financial asset and financial liability

The Company offsets a financial asset and a financial liability and presents the net amount in its statement of financial position only when it:

- has an enforceable legal right to set off the recognized amounts under any circumstance; and at the same time

- intends either to settle on a net basis the financial asset and liability, or to realize the financial asset and settle the financial liability simultaneously

k) Intangible assets

- Intangible assets acquired separately

Intangible assets with finite useful lives acquired separately are carried at cost less any accumulated amortization and accumulated impairment losses. Amortization is determined on a straight-line basis over the estimated useful lives of the assets. The estimated useful lives and methods of amortization are reviewed at each financial year-end and adjusted prospectively, if appropriate. Intangible assets with indefinite useful lives acquired separately are carried at cost less any accumulated impairment losses.

- Internally generated intangible assets - research and development expenditure

Research and development expenditure is recognized as an expense during the period in which they are incurred.

An intangible asset arising from development (or from the development phase of an internal project) shall be recognized if, and only if, an entity can demonstrate all of the following:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- its intention to complete the intangible asset and either use it or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

The cost of an internally generated intangible asset is the sum of expenditure incurred from the date when the intangible asset first meets the recognition criteria. When an internally generated intangible asset does not meet the recognition criteria, development expenditure is recognized as an expense during the period.

After initial recognition, internally generated intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses, determined on the same basis as assets that are acquired on a stand-alone basis. The amortization periods for internally generated intangible assets have been determined to be 3 to 7 years based on the assessments performed by the relevant area.

\- Derecognition of intangible assets

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. The gain or loss arising from the derecognition of an intangible asset is determined as the difference between the net disposal proceeds, if any, and the carrying amount of the asset. This gain or loss is recognized in profit or loss when the asset is derecognized.

l) Income tax

Income tax expense is the aggregate amount of current tax and deferred tax. Current and deferred taxes are recognized as either income or an expense in profit or loss, except for tax items that must be recognized as other comprehensive income items or in equity.

\- Current income tax

Current income tax is the Company's income tax expense for the year and it is recognized in profit or loss.

- Deferred income tax

Deferred taxes are recognized by applying the applicable tax rate to temporary differences resulting from the comparison of the book and tax values of assets and liabilities and, when applicable, deferred tax assets also include the available tax loss carryforward benefit and certain tax credits. Deferred tax liabilities are recognized for all temporary differences, with certain exceptions. The Company recognizes a deferred tax asset for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized. Deferred tax assets and liabilities are not recognized when the deductible temporary difference arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and deferred tax assets shall reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

- Uncertain tax positions

The Company assesses whether it has any uncertain tax positions at the reporting date in accordance with IFRIC Interpretation 23 Uncertainty over Income Tax Treatments in order to measure the potential impact on its consolidated financial statements.

As of December 31, 2024 and 2023, management determined that the Company holds no uncertain tax positions.

m) Employee benefits

Contributions to defined benefit plans and defined contributions as well as seniority premiums are recognized as an expense when employees have rendered service entitling them to the contributions.

For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Actuarial gains and losses exceeding 10% of the present value of the Company’s defined benefit obligation or the fair value of plan assets at the end of the previous reporting period (whichever is greater) are amortized over the average remaining working lives of the employees under the plan. Past service costs are recognized immediately as the benefits accrue, or otherwise are amortized on a straight-line basis over the average remaining period until the benefits become vested.

The defined benefit retirement plan obligation recognized in the statement of financial position comprises the present value of the defined benefit obligation, plus or less the effect of unrecognized actuarial gains and losses and past service costs, and less the fair value of the plan assets. The value of any defined benefit asset is restricted to the sum of any unrecognized actuarial losses and past service costs, plus the present value of any refunds from the plan or reductions in the future contributions to the plan.

Short-term employee benefits are measured on an undiscounted basis and charged to profit or loss as the services are rendered.

The Company recognizes a liability for the amount it expects to pay under its short-term bonus plans or employee profit sharing plans whenever it has present obligations (legal or constructive) resulting from a past event and the amount of the obligation can be reasonably estimated.

- Pension plan

The Company has a pension plan with two components: (a) a defined contribution plan covering employees who were less than 45 years old as of January 1, 2004; or who are more than 45 years old and have worked for the Company for less than 5 years (Group 1); and (b) a defined benefit plan covering employees who were more than 45 years old as of January 1, 2004 and who have worked for the Company for at least 5 years (Group 2). The amounts of defined benefits are based on the number of years of service and the salaries of employees during their last three years of service. Employees who are more than 60 years old and have worked for the Company for 30 years, and employees who are more than 65 years old, are entitled to retirement benefits.

The Company's defined benefit plan contributions are determined as 8.5% of each respective worker's salary.

The defined benefit plan includes only employees who are more than 45 years old and have worked for the Company for at least 5 years. When an employee retires after the age of 60, they receive a lump sum payment equal to a certain number of months' wages based on their seniority.

All other personnel stopped accruing benefits under this plan and instead are affiliated to the new defined contributions plan with minimum benefit guarantees. Under this plan, when an employee retires after the age of 60, they receive the total balance of their individual account, with a minimum guaranteed amount equal to two-thirds of their monthly wage multiplied by the number of years of service, plus 4.5 units. If an employee separates from the Company before they reach 60 years of age, they are entitled to collect a portion of their individual account based on their years of service, through prior mutual agreement. Employees are required to have 25 or more years of service to be entitled to collect the total amount in their individual account.

- Seniority premiums

The Company’s employees are entitled to receive a seniority premium equal to 12 days salary for each year of service in the following cases: a) voluntary termination when the employee has worked for the Company for at least 15 years, b) dismissal, counting the years of service from the date the employee started working for the Company or May 1, 1970, whichever is later, and c) death or disability. In all cases, the base salary for calculating the seniority premium is capped at two times the general minimum wage established for the economic zone where the employee provides their services.

- Recognition of defined benefit obligations

The Company annually recognizes the cost for pensions, seniority premiums and termination benefits based on independent actuarial calculations applying the projected unit credit method.

Contributions made under the defined benefit pension plan are recognized in profit or loss as incurred.

Actuarial gains and losses are recognized in other comprehensive income in the period in which they are incurred.

Company policy is to contribute the maximum amount deductible for income tax purposes to the pension plan and seniority premium fund.

- Employee profit sharing

Employee profit sharing is presented as part of personnel expenses in the statement of profit or loss.

- Compensated absences

The Company creates a provision for the costs of compensated absences, such as paid annual leave, which is recognized using the accrual method.

n) Equity investment in associates

Investments in associates are accounted for using the equity method. The Company recognizes its share of profit or loss of its subsidiaries and associates in profit or loss.

o) Other assets

Other assets consist primarily of fees, prepaid insurance and unamortized expenses, and are stated at cost. Amortization is calculated on the carrying amounts of the assets on a straight-line basis over the estimated useful lives of the assets.

p) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the expenditure required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured based on the estimated cash flows required to settle the present obligation, its carrying amount represents the present value of these cash flows (if the effect of the time value of money is material).

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement is recognized when, and only when, it is virtually certain that the reimbursement will be received and the amount of the receivable can be measured reliably.

q) Share capital

Ordinary shares -Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of ordinary shares and share options are recognized as a deduction from equity, net of the effect of taxes.

Share buybacks - Share buybacks are measured at cost. Share buybacks are classified as treasury shares and recognized as a deduction from equity.

When treasury shares are subsequently reissued, the amount received is recognized as an increase in equity and the resulting surplus or deficit on the transaction is presented within share premiums.

r) Revenue from contracts with customers

Revenue from contracts with customers is recognized when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The core principle of IFRS 15 *Revenue from Contracts with Customers* is that an entity will recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. This core principle is delivered in a five-step model:

1 - Identify the contract(s) with a customer
2 - Identify the performance obligations in the contract
3 - Determine the transaction price
4 - Allocate the transaction price to the performance obligations in the contract
5 - Recognize revenue when (or as) the entity satisfies a performance obligation

20.

Under IFRS 15, an entity recognizes revenue when (or as) a performance obligation is satisfied; i.e. when ‘control’ of the goods or services underlying the particular performance obligation is transferred to the customer.

The Company has generally concluded that it is the principal in its revenue arrangements, as follows:

Equities: Commission revenue on transactions charged to stock exchanges is recognized on a monthly basis in the consolidated statement of profit or loss and other comprehensive income as it is realized.

Issuers: Includes the following:

i) Listing -Corresponds to issuers’ registration fees. These fees are charged at the time the issuance is placed and are effective through December 31 of the year in which they are charged. These fees are recognized as deferred revenue and amortized over the course of the year.

ii) Maintenance - Issuers’ maintenance fees for quoted securities are charged over the issuance period of the listed security. These fees are charged on an annual basis and collected in advance at the beginning of the year. These fees are recognized as deferred revenue and amortized over the course of the year.

iii) Derivatives - Commission revenue from derivative trading operations, software licenses and information sales is recognized in profit or loss as it accrues.

Discounts are recognized based on the volume of contracts operated during the year and are netted from profit or loss of the period in which they are granted.

Derivatives revenue includes revenue from commissions earned on offsetting and settlement, management of Minimum Initial Contributions, use of the network, facilities and maintenance of systems used to clear derivatives. Commission revenue is recognized on a monthly basis in accordance with the volume of contracts, subsequent to offsetting and regardless of the date on which the derivative transaction is offset. Central Securities Depository revenue is recognized on a monthly basis in accordance with the average cash balance of Minimum Initial Contributions and managed securities during each respective month.

iv) Over-the-counter (SIF ICAP) - Commission revenue is recognized during the period in which the services are provided.

Revenue from service agreements is recognized based on the established rates as the services are rendered and indirect expenses are incurred.

v) Central Securities Depository - Corresponds to commission revenue earned from registration, and clearing and settlement of transactions. Revenue is recognized on a monthly basis in accordance with the volume of contracts operated and as services are provided subsequent to offsetting and regardless of the date on which the derivative transaction is offset.

vi) Information services - Corresponds to information services provided by the Company related to trading activity in newsletters, databases, access to the SIBOLSA Information System, information about issuers, issuances, etc. Revenue from information services is recognized in profit or loss and other comprehensive income as it accrues.

s) Other operating income

In addition to its revenue from contracts with customers, the Company obtains other operating income, as follows:

- Rental income: Income earned from leasing the Stock Exchange Floor Building to third parties and from maintenance fees, which are recognized as they accrued over the lease term.

t) Finance income and borrowing costs

Finance income includes interest accrued on financial assets, dividends and foreign exchange gains. Interest income is recognized as it accrues in profit or loss, using the effective interest rate method.

Dividend income is recognized in profit or loss when the Company's right to receive the payment is established.

Borrowing costs include interest payable on loans, the effect of the discount for the passage of time and foreign exchange losses.

Foreign exchange gains and losses are recognized in profit or loss on a net basis.

u) Memorandum accounts

The Company's subsidiaries, Indeval, CCV and Asigna, recognize the Central Securities Depository and management of securities received from customers and pending transactions in memorandum accounts, as follows:

i) Indeval

Securities deposited in Indeval vaults: Securities received from customers, which are measured in accordance with the most recent mark-to-market valuation provided by an independent price supplier.

Government securities: Securities received from customers.

Securities deposited abroad: Securities, such as shares from foreign entities listed on the Company's Stock Exchange, foreign debt bonds, government bonds and corporate bonds, which are stated at nominal value translated into Mexican pesos.

ii) CCV and Asigna

Pending unsettled transactions: Security transactions scheduled by liquidating and non-liquidating agents that are recognized by CCV before their settlement date.

Overdue payments: Obligations that were not settled by CCV liquidating agents at the scheduled date.

Defaulted obligations: Transactions that have not been settled after both the normal and late periods for payment have expired.

v) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. All other contracts are considered service contracts.

Company as lessee

The Company applies a single recognition and measurement approach for all leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation or amortization and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated or amortized on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Computer equipment	2 - 4 years

The Company’s lease arrangements do not contain an obligation to dismantle and remove the underlying asset, restore the site on which it is located or restore the underlying asset to a specified condition. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation or amortization is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in Note 2e) Use of estimates, specifically about the impairment in the value of non-financial assets.

ii) Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company presents its lease liabilities separately from other liabilities in the statement of financial position.

Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

The Company leases a portion of its real estate investment under contracts that are renewable annually.

For the years ended December 31, 2024 and 2023, the Company recognized income from operating leases of Ps. 32,456 and Ps. 29,335, respectively, under Other income, of which Ps. 22,160 and Ps. 21,703 were obtained from related parties.

w) Basis of translation of financial statements of foreign subsidiaries and associates

The financial statements of each subsidiary are presented in the currency of the economic environment in which the subsidiary operates (functional currency). As such, the Company's consolidated operating results and financial position are presented in Mexican pesos, which is the Company's functional and presentation currency.

The financial statements of the Company's foreign subsidiaries are translated into the presentation currency as required under IFRS. The financial statements are translated into Mexican pesos applying the following methodologies:

Foreign operations translate their financial statements from their recording currency to the functional currency using the following exchange rates: 1) closing rate for monetary assets and liabilities; 2) historical exchange rate for non-monetary assets and liabilities and equity accounts; and 3) exchange rate ruling on the date of transaction for revenue, costs and expenses, except for non-monetary items translated at historical exchange rates. Foreign currency gains and losses are recognized as part of Net financing cost.

On the disposal of a foreign operation (i.e., a disposal of the Company's entire interest in a foreign operation, or a disposal involving loss of control over a subsidiary that includes a foreign operation, loss of joint control over a jointly controlled entity that includes a foreign operation, or loss of significant influence over an associate that includes a foreign operation), all of the accumulated exchange differences in respect of that operation attributable to the Company are reclassified to profit or loss.

In the case of a partial disposal (i.e., no loss of control) of a subsidiary that includes a foreign operation, the proportionate share of accumulated exchange differences is re-attributed to non-controlling interests and are not recognized in profit or loss. For all other partial disposals (i.e., of associates or jointly controlled entities that do not result in the Company losing significant influence or joint control), the proportionate share of the accumulated exchange differences is reclassified to profit or loss.

x) Earnings per share

The Company presents basic and diluted earnings per share (EPS) attributable to ordinary equity holders of the parent. Diluted and basic EPS is calculated by dividing the profit attributable to ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the year.

y) Exchange differences

The consolidated financial statements are presented in the currency of the economic environment in which the Company operates (functional currency). As such, the Company's consolidated operating results and financial position are presented in Mexican pesos, which is the Company's functional and presentation currency.

In preparing the financial statements, transactions in currencies other than the Company's functional currency (foreign currencies) are recognized at the prevailing exchange rates at the dates of the transactions. Foreign currency denominated monetary assets and liabilities are translated using the exchange rate ruling at the reporting date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. Non-monetary items carried at historical cost in foreign currency are not retranslated.

Exchange differences are recognized in profit or loss.

z) Segment information

An operating segment is a component that engages in business activities from which it may earn revenues and incur expenses (including revenue and expenses relating to transactions with other components of the Company), whose operating results are regularly reviewed by Company management to make decisions about resources to be allocated to the segment and assess its performance (see Note 24).

aa) New accounting pronouncements and other amendments to IFRS

The Company applied for the first-time certain standards and interpretations, which are effective for annual periods beginning on or after January 1, 2024 (except where otherwise indicated). The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to IFRS 16: Lease liability in a sale and leaseback

The amendments to IFRS 16 *Leases* specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognize any amount of the gain or loss that relates to the right of use it retains.

These amendments had no effect on the Company's consolidated financial statements as of December 31, 2024.

Amendments to IAS 1 - Classification of Liabilities as Current or Non-Current

Amendments to IAS 1 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

These amendments had no effect on the Company's consolidated financial statements as of December 31, 2024.

Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

The IASB issued amendments to IAS 7 *Statement of Cash Flows* and IFRS 7 *Financial Instruments*: *Disclosures* to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

These amendments had no effect on the Company's consolidated financial statements as of December 31, 2024.

Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issue of the Company's consolidated financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

Lack of exchangeability – Amendments to IAS 21

In August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates* to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after January 1, 2025. Early adoption is permitted, but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information. The amendments are not expected to have a material impact on the Company's consolidated financial statements.

IFRS 18 *Presentation and Disclosure in Financial Statements*

In April 2024, the IASB issued IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Furthermore, entities are required to classify all income and expenses within the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations, whereof the first three are new. It also requires disclosure of newly defined management-defined performance measures, subtotals of income and expenses, and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements (PFS) and the notes. In addition, narrow-scope amendments have been made to IAS 7 *Statement of Cash Flows*, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest. In addition, there are consequential amendments to several other standards.

IFRS 18, and the amendments to the other standards, is effective for reporting periods beginning on or after January 1, 2027, but earlier application is permitted and must be disclosed. IFRS 18 will apply retrospectively. The Company is currently working to identify all impacts the amendments will have on the primary financial statements and notes to the financial statements.

IFRS 19 *Subsidiaries without Public Accountability: Disclosures*

In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. IFRS 19 will become effective for reporting periods beginning on or after January 1, 2027, with early application permitted. As the Company's equity instruments are publicly traded, it is not eligible to elect to apply IFRS 19.

3. Cash and Cash Equivalents

An analysis of cash and cash equivalents as of December 31, 2024 and 2023 is as follows:

	2024	2023
Cash in hand and in banks	Ps. 605,263	Ps. 455,987
Liquid investments	3,173,138	3,267,168
	Ps. 3,778,401	Ps. 3,723,155

As of December 31, 2024 and 2023, liquid investments are comprised of government securities under repos as follows:

	2024	2023
Amount	Ps. 3,173,138	Ps. 3,267,168
Range of annual interest rates	4.15% to 11.25%	11.20% to 11.32%
Maturity	1 to 242 days	4 to 5 days

- Cash and cash equivalents reserve

The Company maintains reserves of cash and cash equivalents for different circumstances that depend on each subsidiary. An analysis of the Company's cash and cash equivalents reserves as of December 31, 2024 and 2023 is as follows:

1. For the years ended December 31, 2024 and 2023, CCV, 100% of the Company's nominal share capital of Ps. 209,851 and Ps. 209,855, respectively, plus the 6-month operating expense of Ps. 51,500 resulting in a total restricted cash amount of Ps. 261,351 and Ps. 261,355, respectively.

2. Asigna, reserve to mitigate business risk which adheres to the guidelines established by the Committee on Payment and Settlement Systems and the then Technical Committee of the International Organization of Securities Commissions (CPSS-IOSCO), derived from the mandates of the G-20 agreement of November 27, 2014, for Ps. 41,951 in both years.

3. Indeval, reserve to mitigate business risk which adheres to the standards applicable to the Financial Market Infrastructure. This reserve is equal to six-month operating expenses, excluding depreciation and amortization amounting to Ps. 214,850 and Ps. 190,500, respectively.

4. Accounts Receivable, net

An analysis of trade receivables and other accounts receivable as of December 31, 2024 and 2023 is as follows:

	2024	2023
Trade receivables	Ps. 284,322	Ps. 226,212
Less - Allowance for doubtful accounts [(a)]	(5,656)	(6,592)
Trade receivables, net	278,666	219,620
Sundry debtors [(b)]	52,816	76,190
Related parties (Note 11)	82,489	84,601
Total accounts receivable, net	Ps. 413,971	Ps. 380,411

(a) An analysis of changes in the allowance for doubtful accounts for the years ended December 31, 2024 and 2023 is as follows:

	2024	2023
Balance at beginning of year	Ps.(6,592)	Ps.(5,780)
Increases during the year	(72)	(975)
Charges against the allowance	1,008	163
Balance at end of year	Ps.(5,656)	Ps.(6,592)

To determine the recoverability of its trade receivables, the Company considers any change in the credit rating of the receivable from the date the credit was originally granted through the reporting date. The Company's concentration of credit risk is low because its accounts receivable have short turnover periods. The Company's average credit term for commissions, fees and services is 90 days. Accordingly, the carrying amount of these accounts is similar to their fair value.

Increases and charges to the allowance for doubtful accounts for the years ended December 31, 2024 and 2023 were recognized in profit or loss. Increases and decreases to the allowance are recognized in net profit or loss for the year.

(b) An analysis of sundry debtors as of December 31, 2024 and 2023 is as follows:

	2024	2023
Recoverable taxes	Ps. 12,584	Ps. 27,957
Recoverable value added tax	22,848	37,951
Other debtors	17,384	10,282
	Ps. 52,816	Ps. 76,190

As of December 31, 2024 and 2023, management considers that other debtor balances are recoverable and accordingly, it is not necessary to create an allowance for doubtful accounts.

5. Equity Instruments

In 2013, the Company purchased 5,201,827 shares representing the share capital of Bolsa de Valores de Lima (BVL) for an acquisition price of 56,670 Peruvian soles, equal to Ps. 268.4 million pesos. The acquisition of this equity investment was recognized as an available-for-sale asset valued at cost.

At the annual shareholders' meeting of BVL held on March 15, 2016, the shareholders approved a capital increase, which resulted in a reduction of the Company's equity interest in BMV. This change in equity interest gave rise to a dilution of Ps. 49.1 for the Company, which was recognized in OCI.

On November 14, 2023, the Company approved the integration of the Stock Exchanges of Colombia, Santiago and Lima to incorporate Holding Bursátil Regional, S.A. (NUAM). As a result of this integration, the Company's shares were exchanged at a ratio of 10 shares of the Stock Exchange of Lima for one share of NUAM.

As of December 31, 2024 and 2023, the balance of equity instruments for strategic purposes amounted to Ps. 109,799 and Ps. 167,042, respectively.

For the years ended December 31, 2024 and 2023, the changes in the fair value and currency of the Company's equity instruments of Ps. 57,232 and Ps. 7,989, respectively, were recognized in OCI.

The Company used Level 1 of the fair value hierarchy.

6. Goodwill

An analysis of the Company's goodwill as of December 31, 2024 and 2023 is as follows:

	2024	2023
Indeval	Ps. 2,373,085	Ps. 2,373,085
Asigna	933,662	933,662
CCV	641,853	641,853
	3,948,600	3,948,600
Less - Accumulated impairment		
Asigna	(613,000)	(613,000)
Indeval	(133,000)	(133,000)
CCV	(119,000)	(119,000)
	(865,000)	(865,000)
	Ps. 3,083,600	Ps. 3,083,600

Indeval

In May and June 2008, the Company entered into various purchase-sale and assignment of rights agreements. Under these agreements, the Company agreed to make an initial payment of 75% of the market value of Indeval equal to Ps. 1,576,361, with the remaining 25% corresponding to a share purchase option, which the Company exercised in 2015 and 2014.

Company management analyzed the fair values of the assets acquired and liabilities assumed as a result of this transaction and recognized goodwill of Ps. 2,373,085.

Asigna

In 2008, the Company acquired 69.24% of Asigna's trust beneficiary rights for Ps. 865,513. At the date of acquisition, the carrying amount of these rights was Ps. 121,220, and the Company therefore recognized goodwill of Ps. 933,662 on this transaction.

CCV

In 2008, the Company acquired 23.05% of the shares of CCV; 21.13% through the exchange of 12,681,306 of the Company's series A shares, equal to Ps. 209,242 and 1.92% through a cash payment of Ps. 23,057. The carrying amount of the shares at the acquisition date was Ps. 38,168, and the Company therefore recognized goodwill of Ps. 641,853 on this transaction.

Impairment testing of cash generating units with goodwill

For purposes of impairment testing, in the internal monitoring performed by management, goodwill is assigned to the Company's lowest level operating divisions within the same CGU as goodwill.

As of December 31, 2024 and 2023, there was no increase in goodwill impairment with respect to prior years.

Value in use is calculated based on the following key assumptions:

- Cash flows are projected based on past experience, actual operating results, and the 5-year business plan, as well as the budget for the current year, which is approved by the Board of Directors.

- The projections include 5 years, plus the last perpetuity flow, considering a range of revenue growth of between 5% and 7% during the projection period (2025-2029), an expense range of 5% to 7%, a discount rate in Mexican pesos of 17.03% (16.28% in 2023) and a perpetuity rate of 3.5% for 2025 and 2024, respectively. Based on the projection, the annual investment in fixed assets over the projection period is, on average, Ps. 85 million, Ps. 15 million and Ps. 11 million for Indeval, CCV and Asigna, respectively. With respect to the related taxes, the Company considered the income tax rate for the current year and the expected rate for upcoming years of 30%.

- Average operating profits assume a growth rate higher than inflation for the first 5 years, based on the information obtained from the industry analyses.

- The values assigned to the key assumptions represent Management assessment of future industry trends considering both external and internal sources.

With respect to value in use, Company management considered and analyzed the following: a) estimated future cash flows that the entity expects to obtain from the asset; b) expectations of potential variances in the amount or in the temporary distribution of such future cash flows; c) the time value of money, represented by the risk-free market interest rate; d) the price, due to the inherent uncertainty of the asset; and other factors, such as liquidity, that market participants would reflect in pricing the future cash flows that the entity expects from the asset.

7. Property, Furniture and Equipment

An analysis of property, furniture and equipment as of December 31, 2024 and 2023 is as follows:

	Property	Computer equipment	Office furniture and equipment	Automotive equipment	Total
Cost:					
Balance as of December 31, 2022	Ps. 829,029	Ps. 113,324	Ps. 124,163	Ps. 15,485	Ps. 1,082,001
Additions	41,530	2,751	1,607	1,183	47,071
Disposals	(98,255)	-	(10,302)	(690)	(109,247)
Foreign currency translation effect	-	(1,824)	(631)	-	(2,455)
Balance as of December 31, 2023	772,304	114,251	114,837	15,978	1,017,370
Additions	14,329	4,726	7,923	10,040	37,018
Disposals	-	-	-	(3,533)	(3,533)
Foreign currency translation effect	-	927	310	-	1,237
Balance as of December 31, 2024	Ps. 786,633	Ps. 119,904	Ps. 123,070	Ps. 22,485	Ps. 1,052,092
Depreciation:					
Balance as of December 31, 2022	Ps.(427,230)	Ps.(104,873)	Ps.(116,694)	Ps.(5,675)	Ps.(654,472)
Depreciation for the year	(25,592)	(3,455)	(1,400)	(3,642)	(34,089)
Disposals	82,686	-	10,302	545	93,533
Foreign currency translation effect	-	1,569	557	-	2,126
Balance as of December 31, 2023	(370,136)	(106,759)	(107,235)	(8,772)	(592,902)
Depreciation for the year	(25,400)	(3,557)	(1,569)	(3,220)	(33,746)
Disposals	-	-	-	2,734	2,734
Foreign currency translation effect	-	(789)	(282)	-	(1,071)
Balance as of December 31, 2024	Ps. 395,536	Ps. 111,105	Ps. 109,086	Ps. 9,258	Ps. 624,985
Balance as of December 31, 2023	Ps. 402,168	Ps. 7,492	Ps. 7,602	Ps. 7,206	Ps. 424,468
Balance as of December 31, 2024	Ps. 391,097	Ps. 8,799	Ps. 13,984	Ps. 13,227	Ps. 427,107

As of December 31, 2024 and 2023, property includes land with a value of Ps. 129,646.

8. Right-of-use Assets

Leases of computer equipment and servers generally have lease terms between 2 and 4 years. Lease payments are generally made on a quarterly basis.

Generally, each lease establishes a restriction that, unless there is a contractual right for the Company to sublease the asset to a third party, the right-of-use asset can only be used by the Company. These types of leases are non-cancellable or can only be cancelled if a significant termination penalty is incurred. Some leases contain the option to buy the underlying leased asset at the end of the lease term or to extend the lease for additional periods. The Company is prohibited from selling or pledging the underlying leased asset.

Set out below are the carrying amounts of right-of-use assets recognized and the movements during the period:

	2024	2023
January 1	Ps. 416,780	Ps. 194,679
Additions	84,870	372,626
Depreciation	(149,546)	(150,525)
December 31	Ps. 352,104	Ps. 416,780

Set out below are the carrying amounts of lease liabilities recognized and the movements during the period:

	2024	2023
January 1	Ps. 394,300	Ps. 200,466
Additions	84,870	372,626
Accretion of interest	20,048	8,109
Revaluation	81,204	(45,976)
Payments	(165,120)	(140,925)
December 31	Ps. 415,302	Ps. 394,300
Current	Ps. 168,260	Ps. 135,603
Non-current	Ps. 247,042	Ps. 258,697

Depreciation and amortization expense recognized in profit or loss is as follows:

	2024	2023
Depreciation of property, furniture and equipment	Ps. 33,746	Ps. 34,089
Depreciation of right-of-use assets	149,546	150,525
Total depreciation	183,292	184,614
Amortization of intangible assets	45,595	42,825
Total	Ps. 228,887	Ps. 227,439

9. Equity Investments in Associates and Joint Ventures

An analysis of equity investments in associates and joint ventures as of December 31, 2024 and 2023 is as follows:

		2024	
Company	% equity interest	Equity investment	Share of profit
Bolsa de Productos Agropecuarios	14.30%	Ps. 14,532	Ps. 2,116
Datos Técnicos, S.A. (Datatec)	50.00%	12,136	21,529
Latam Exchanges Data, Inc. (LEDMI)	49.00%	517	26
		Ps. 27,185	Ps. 23,671

Company	% equity interest	2023 Equity investment	2023 Share of profit/(loss)
Bolsa de Productos Agropecuarios	14.30%	Ps. 11,157	Ps. 1,631
Datos Técnicos, S.A. (Datatec)	50.00%	9,140	15,998
Latam Exchanges Data, Inc. (LEDMI)	49.00%	821	(5,974)
		Ps. 21,118	11,655

10. Intangible Assets, net

An analysis of intangible assets as of December 31, 2024 and 2023 is as follows:

	Software licenses [1]	Investment for Monet development	SCO project	Other [2]	Total
Balance as of December 31, 2022	Ps. 13,302	Ps. 30,884	Ps. 18,949	Ps. 200,625	Ps. 263,760
Additions	23,603	7,863	-	125,367	156,833
Amortization	(5,806)	(2,705)	(12,084)	(22,230)	(42,825)
Balance as of December 31, 2023	31,099	36,042	6,865	303,762	377,768
Additions	9,075	19,727	-	193,859	222,661
Amortization	(6,514)	(4,354)	(6,042)	(28,685)	(45,595)
Balance as of December 31, 2024	Ps.33,660	Ps.51,415	Ps.823	Ps.468,936	Ps.554,835

(1) During 2024, additions of software licenses in the amount of Ps. 9,075 correspond primarily to platforms monitoring of Ps. 734, web page of Ps. 4,674, and others of Ps. 3,667.

During 2023, additions of software licenses in the amount of Ps. 23,603 correspond primarily to the Monet overhaul project of Ps. 6,717, evergreen markets of Ps. 5,431, information systems of Ps. 5,103, DRP peripheral strengthening of Ps. 4,422 and other minor projects of Ps. 1,930.

(2) During 2024, Other additions in the amount of Ps. 193,859 include the following investments: CCV underpinning of Ps. 155; Dalí underpinning of Ps. 5,241, CCS multicurrency of Ps. 537, NASDAQ Indeval design studio of Ps. 2,238; Evergreen of Ps. 24,948, Post-trade Nasdaq Asigna of Ps. 8,872, Post-trade of Ps. 6,366, Sipo of Ps. 2,472, Tec Indeval implementation and counterparts of Ps. 88,419; and Other of Ps. 54,611.

During 2023, Other additions in the amount of Ps. 125,367 include the following investments: SIPO and DATATEC of Ps. 28,877; Post Trade segregation of Ps. 21,308, Evergreen of Ps. 19,730, Dali underpinning of Ps. 11,853; CCV underpinning of Ps. 9230, NASDAQ design studio of Ps. 8,770, CCS multicurrency and gap closures of Ps. 8,004; and Other of Ps. 17,595.

11. Related Party Balances and Transactions

For the years ended December 31, 2024 and 2023, an analysis of transactions between the Company and its related parties not subject to consolidation is as follows:

	2024	2023
Revenue:		
Brokerage:		
Commission revenue (ICAP Energy LLC) [b]	Ps. 365,861	Ps. 368,328
Expenses:		
Commission expenses (ICAP Energy LLC)	Ps. 19,778	Ps. 16,984
Communication and software licenses (ICAP Energy LLC)	4,572	4,568
Administrative services (ICAP Ecuador)	13,408	12,652
	Ps. 37,758	Ps. 34,204

An analysis of balances due from and to related parties as of December 31, 2024 and 2023 is as follows:

	2024	2023
Receivables: (Note 4)		
ICAP Energy LLC (formerly Capital Markets, LLC) [a]	Ps. 82,489	Ps. 84,601
Payables:		
ICAP Energy Ecuador	Ps. 2,297	Ps. 9,449
ICAP Energy LLC (formerly Capital Markets LLC)	9,382	7,448
	Ps. 11,679	Ps. 16,897

[a] This receivable corresponds to fees charged in the normal course of the Company's operations.

[b] Revenue from brokerage transactions with SIF ICAP carried out in the normal course of the Company's operations.

12. Suppliers and Other Accounts Payable

An analysis of suppliers and other accounts payable as of December 31, 2024 and 2023 is as follows:

	2024	2023
Suppliers and other accounts payable	Ps. 324,589	Ps. 335,912
Employee performance bonus	165,244	163,884
Withheld taxes and social security contributions	37,273	35,556
Dividends declared not yet paid	13,453	11,800
	Ps. 540,559	Ps. 547,152

13. Employee Benefits

An analysis of the Company's obligation for seniority premiums as of December 31, 2024 and 2023 is as follows:

	2024	2023
Defined benefit obligation	Ps. 10,140	Ps. 9,485
Segregated fund	(117)	(713)
Net projected obligation	Ps. 10,023	Ps. 8,772
Net projected obligation at beginning of year	Ps. 8,772	Ps. 7,733
Net periodic benefit expense	1,529	1,409
Contributions to the fund	-	-
Actuarial loss/(gain) to be recognized in equity	120	(190)
Seniority premiums paid	(398)	(180)
Net projected obligation at end of year	Ps. 10,023	Ps. 8,772

An analysis of the pension plan as of December 31, 2024 and 2023 is as follows:

	2024	2023
Defined benefit obligation	Ps. 23,217	Ps. 20,356
Segregated fund	(40,062)	(36,137)
Net projected asset	Ps.(16,845)	Ps.(15,781)

	2024	2023
Net projected asset at beginning of year	Ps.(15,781)	Ps.(13,475)
Net periodic benefit expense	(4)	462
Contributions to the fund	-	(277)
Actuarial (gain)/loss to be recognized in equity	(1,060)	(2,491)
Net projected asset	Ps.(16,845)	Ps.(15,781)

Plan assets are recognized as part of Employee benefits under Non-current assets in the consolidated statement of financial position.

a) Plan assets

	2024	2023
Shares	Ps. 278	Ps. 33,219
Corporate debt	9,510	-
Federal government securities	30,710	3,655
	Ps. 40,498	Ps. 36,874

b) Changes in the present value of the defined benefit obligations for the years ended December 31, 2024 and 2023

	2024	2023
Defined benefit obligation as of January 1	Ps. 29,836	Ps. 30,169
Current year service cost and interest cost	5,334	5,062
Payments to employees	(1,157)	(2,717)
Actuarial (gain)/loss recognized in OCI	(300)	(2,678)
Defined benefit obligation as of December 31	Ps. 33,713	Ps. 29,836
Fair value of plan assets as of January 1	Ps. 36,874	Ps. 35,871
Plan contributions	-	263
Benefits paid	(759)	(2,541)
Expected return on plan assets	4,348	3,234
Actuarial gain/(loss) recognized in OCI	35	47
Fair value of plan assets as of December 31	Ps. 40,498	Ps. 36,874

c) Net defined benefit obligation

	2024	2023
Defined benefit obligation	Ps. 33,713	Ps. 29,836
Fair value of plan assets	(40,498)	(36,874)
Net defined benefit asset	Ps.(6,785)	Ps.(7,038)

d) Expense recognized in profit or loss for the years ended December 31, 2024 and 2023

	2024	2023
Current-year service cost	Ps. 2,352	Ps. 2,467
Interest cost	2,982	1,763
Expected return on plan assets	(3,747)	(2,402)
	Ps. 1,587	Ps. 1,828

e) Actuarial gain or loss recognized in OCI

	2024	2023
Accumulated amount as of January 1	Ps. 20,818	Ps. 23,543
Recognized during the year	(1,389)	(2,725)
Accumulated amount as of December 31	Ps. 19,429	Ps. 20,818

The basic actuarial assumptions considered in the calculation of the discount rate, return on plan assets and salary increase rate (expressed as weighted averages) are as follows:

	2024	2023
Discount rate		
Pension plan	10.34%	10.10%
Seniority premiums	10.34%	10.14%
Future salary increase rate	5.30%	5.00%
Minimum salary increase rate for 2024	10.00%	16.00%
2025 and thereafter	3.70%	3.70%
Long-term inflation rate	3.70%	3.70%
Return rate	9.00%	8.50%

As of December 31, 2024 and 2023, the overall long-term expected return on plan assets is 9.0% and 8.5%, respectively. This estimate is based on the expected return on the overall portfolio and not on the sum of returns on the individual categories of assets. Plan assets are invested in a mix of federal government securities and shares in order to both provide investment security and increase profitability.

14. Income Tax

The Mexican Income Tax Law (MITL) establishes a corporate income tax rate of 30% for 2024 and 2023.

An analysis of income tax recognized in profit or loss for the years ended 31 December 2024 and 2023 is as follows:

a) Income tax recognized in profit or loss

	2024	2023
Current income tax	Ps.(798,441)	Ps.(713,580)
Deferred income tax:		
Generation and reversal of temporary differences	47,475	(30,528)
	Ps.(750,966)	Ps.(744,108)

b) Reconciliation of the effective income tax rate

A reconciliation of the effective income tax rate for the years ended December 31, 2024 and 2023 is as follows:

	2024		2023	
	Amount	%	Amount	%
Consolidated profit before income tax	Ps. 2,559,420	100	Ps. 2,426,663	100
Statutory income tax	(767,825)	(30)	(727,999)	(30)
Non-deductible expenses	(14,085)	-	(23,056)	(1)
Deductible inflation adjustment	31,263	1	38,338	1
Other, net	(319)	-	(31,391)	(1)
Income tax expense	Ps.(750,966)	(29)	Ps.(744,108)	(31)

c) Deferred tax assets and liabilities

An analysis of the Company's deferred tax assets and liabilities as of December 31, 2024 and 2023 is as follows:

	Assets		Liabilities		Net	
	2024	2023	2024	2023	2024	2023
Property, furniture and equipment	Ps. 16,837	Ps. 14,055	Ps.(3,538)	Ps.(9,924)	Ps. 13,299	Ps. 4,131
Provisions	93,117	77,392	-	-	93,117	77,392
Prepaid expenses and intangible assets	4,959	3,475	(28,534)	(33,001)	(23,575)	(29,526)
Other	39,420	18,893	(3,424)	-	35,996	18,893
	Ps.154,333	Ps.113,815	Ps.(35,496)	Ps.(42,925)	Ps.118,837	Ps. 70,890

An analysis of changes in temporary differences for the years ended December 31, 2024 and 2023 is as follows:

	As of December 31 2023	Recognized in profit or loss and OCI	As of December 31 2024
Property, furniture and equipment	Ps. 4,131	Ps. 9,168	Ps. 13,299
Provisions	77,392	15,725	93,117
Prepaid expenses and intangible assets	(29,526)	5,951	(23,575)
Other	18,893	17,103	35,996
	Ps. 70,890	Ps. 47,947	Ps. 118,837

	As of December 31 2022	Recognized in profit or loss and OCI	As of December 31 2023
Property, furniture and equipment	Ps. 23,219	Ps.(19,088)	Ps. 4,131
Provisions	75,156	2,236	77,392
Prepaid expenses and intangible assets	(25,629)	(3,897)	(29,526)
Available tax loss carryforwards	9,533	(9,533)	-
Other	22,682	(3,789)	18,893
	Ps. 104,961	Ps.(34,071)	Ps. 70,890

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Deferred tax asset balances which are likely to be realized may be reduced if future taxable earnings are lower than expected.

An analysis of taxes of the Company's associates is as follows:

d) Foreign taxes (unaudited information)

	Bolsa de productos agropecuarios (*)	Datos Técnicos, S.A. (*)	SIF ICAP Holding consolidated
Primary activity	Financial brokerage	Financial services	Brokerage
Number of employees	63	11	31
Revenue	67,842	82,032	477,461
Profit before income tax	12,714	56,597	260,244
Income tax for 2024	378	16,582	74,771
Income tax paid	-	13,742	70,323

(*) The financial information of Productos Agropecuarios y Datos Técnicos is reported as of November 2024.

15. Equity

An analysis of the Company's equity is as follows:

a) Share capital structure

As of December 31, 2024 and 2023 the Company's share capital is Ps. 4,507,303, which corresponds to fixed minimum share capital with no withdrawal rights represented by 560,120,747 and 569,798,268 common Series "A" Class "I" shares with no par value, issued and outstanding, respectively.

b) Foreign currency translation reserve

Represents the exchange gains or losses arising on the translation of the financial statements of the Company's foreign subsidiaries.

c) Reserve for repurchase of shares

At an ordinary shareholders' meeting held on April 29, 2024, the Company's shareholders agreed not to increase the reserve for repurchases shares, in contrast to the meeting held on April 27, 2023, where they agreed to increase the reserve by Ps. 300,000.

As of December 31, 2024 and 2023, the quoted price of the Company's shares is $ 33.36 pesos and $ 35.11 pesos per share, respectively. As of February 7, 2025, one business day prior to the date of issue of these financial statements, the quoted price of the Company's shares is $ 32.33 pesos per share.

d) Reserve fund

The Company is required to appropriate at least 5% of the net profit of each year to increase the legal reserve. This practice must be continued each year until the legal reserve reaches 20% of the value of the Company's share capital. As of December 31, 2024 and 2023, the legal reserve is Ps. 803,237 and Ps. 727,812, respectively.

e) Restrictions on equity

Company shareholders

All of the Company's shares can be freely subscribed and each share series confers the same rights and obligations on the holders, except with respect to shareholders who directly or indirectly own a ten percent or more stake in brokerage firms, credit institutions, insurance and bonding companies, mutual funds, mutual fund operating companies and retirement savings fund management companies, which in no case can hold equity interest in the Company.

In addition, foreign governments cannot participate, directly or indirectly, in the Company's share capital, except in the cases set forth in the Mexican Securities Trading Act.

Brokerage firms, credit institutions, insurance and bonding companies, mutual funds, mutual fund operating companies and retirement savings fund management companies, can invest in the Company's shares, with the corresponding charge to their equity.

Subscribing and paying in shares representing the Company's share capital does not in and of itself give the holder the right to carry out transactions through the Company.

Limits on equity interest

A. No person or group of persons may acquire, directly or indirectly, through one or several transactions of any kind, either simultaneous or successive, control over shares representing the Company's share capital without express authorization from the Ministry of Finance and Public Credit.

B. Notwithstanding the restriction set forth in paragraph A above, no person or group of persons may directly or indirectly acquire, through one or several transactions of any kind, either simultaneous or successive, control over shares representing the Company's share capital that represent five percent or more of the Company's total outstanding shares, unless all of the applicable provisions set forth in the Company's bylaws are met.

f) Dividends and other changes in equity

At an ordinary shareholders' meeting held on April 29, 2024, the Company's shareholders declared a cash dividend of Ps. 1,206,203, equal to $ 2.12 pesos per share for all current outstanding shares, to be paid from the CUFIN account. Such dividend was paid out on May 13, 2024.

At an ordinary shareholders' meeting held on April 27, 2023, the Company's shareholders declared a cash dividend of Ps. 1,328,724, equal to $ 2.30 pesos per share for all current outstanding shares, to be paid from the CUFIN account. Such dividend was paid out on May 15, 2023.

16. Other Comprehensive Income

a) Employee benefits, net of deferred taxes

	2024	2023
Balance at beginning of year	Ps.(17,508)	Ps.(19,791)
Actuarial gain, net	1,170	2,283
Balance at end of year	Ps.(16,338)	Ps.(17,508)

b) Foreign currency translation reserve of foreign subsidiaries

	2024	2023
Balance at beginning of year	Ps.(23,945)	Ps.(993)
Differences in exchange rate for translation of net assets of foreign operations	45,810	(22,952)
Balance at end of year	Ps. 21,865	Ps.(23,945)

The differences in the exchange rate used to translate the net assets of the Company's foreign operations from their functional currencies to the Company's presentation currency (Mexican pesos) are recognized directly in OCI and accumulated in the foreign currency translation reserve in the consolidated statement of profit or loss.

Exchange differences previously recognized in the foreign currency translation reserve (arising from the translation of the net assets of the foreign operation) are reclassified to profit or loss upon disposal of the foreign operation either in full or in part.

c) Changes in fair value of equity instruments

	2024	2023
Balance at beginning of year	Ps.(69,327)	Ps.(61,331)
Changes in fair value of equity instruments	(57,232)	(7,996)
Balance at end of year	Ps.(126,559)	Ps.(69,327)

17. Retained Earnings

a) Retained earnings

	2024	2023
Balance at end of year	Ps. 37,698	Ps. 92,657
Net profit attributable to equity holders of the parent	1,508,489	1,661,730
Dividends declared	(1,206,203)	(1,328,724)
Share buybacks	-	(300,000)
Other comprehensive loss	(34,138)	(4,879)
Legal reserve	(75,425)	(83,086)
Balance at end of year	Ps. 230,421	Ps. 37,698

b) Reserve for repurchase of shares

	2024	2023
Balance at beginning of year	Ps. 644,926	Ps. 641,056
Increase to reserve for repurchase of shares	-	300,000
Share buybacks	(307,060)	(296,130)
Balance at end of year	Ps. 337,866	Ps. 644,926

c) Share premium on repurchased shares

	2024	2023
Balances at beginning and end of year	Ps. 219	Ps. 219

18. Non-controlling Interests

An analysis of non-controlling interests as of December 31, 2024 and 2023 is as follows:

	2024	2023
Balance at beginning of year	Ps. 349,661	Ps. 368,653
Share of profit for the year	171,261	174,066
Dividends paid to non-controlling interests	(146,575)	(151,066)
Dividends declared not yet paid	(12,982)	(11,287)
Foreign currency translation reserve and labor obligations	45,229	(29,306)
Other	(31,499)	(1,399)
Balance at end of year	Ps. 375,095	Ps. 349,661

19. Foreign Currency Balances

The financial statements as of December 31, 2024 and 2023 include the following U.S. dollar denominated assets and liabilities (amounts in thousands of U.S dollars):

	2024	2023
Assets	USD 31,613	USD 31,783
Liabilities	(26,286)	(27,859)
Net monetary asset position	USD 5,327	USD 3,924

The Company has payment commitments in U.S dollars for operating leases of computer equipment and licenses.

As of December 31, 2024 and 2023, the Company has assets and liabilities in other currencies from its foreign subsidiaries.

The U.S dollar exchange rate published in the Official Gazette as of December 31, 2024 and 2023 was $20.51 pesos and $16.89 pesos, respectively, per U.S. dollar. As of February 7, 2025, one business day before the date of issue of these consolidated financial statements, the exchange rate was $20.51 pesos per U.S. dollar.

20. Earnings per Share

An analysis of the calculation of basic earnings per share as of December 31, 2024 and 2023 is as follows:

	2024	2023
Profit attributable to common shareholders	Ps. 1,637,193	Ps. 1,508,489
Weighted average number of common outstanding shares	565,991,356	575,607,572
Basic earnings per share	Ps. 2.89	Ps. 2.62

The weighted average number of outstanding shares is calculated based on the number of days during the accounting period that the shares were outstanding.

The Company does not have any common shares with a potential dilutionary effect.

21. Memorandum Accounts

An analysis of customer securities received in Central Securities Depository, unsettled transactions and overdue payments as of December 31, 2024 and 2023 is as follows:

a) Clients' securities received in Central Securities Depository

An analysis of customer securities received in Central Securities Depository as of December 31, 2024 and 2023 is as follows:

	Number of securities		Market value	
	2024	2023	2024	2023
Securities deposited in Indeval vaults	5,114,531,210,607	4,000,973,848,328	Ps. 24,067,607,160	Ps. 23,266,078,637
Government securities	303,171,402,117	224,312,411,310	12,265,685,884	10,799,655,211
Securities deposited abroad:				
Shares of foreign companies traded on stock exchanges	1,772,743,136	1,617,116,189	1,962,791,679	1,329,321,937
Foreign debt and federal government bonds	436,355,800	338,401,880	146,139,117	117,479,648
Foreign private debt bonds	162,572,005	321,277,939	184,491,949	194,577,350
	2,371,670,941	2,276,796,008	2,293,422,745	1,641,378,935
Securities received in Central Securities Depository	5,420,074,283,665	4,227,563,055,646	Ps. 38,626,715,789	Ps. 35,707,112,783

b) Unsettled transactions:

	2024			2023		
Type of security	Settlement date		Amount	Settlement date		Amount
Shares	January 2 2025	Ps.	12,948,211	January 2 2024	Ps.	12,765,273
Shares	January 3 2025		13,472,089	January 3 2024		7,914,187
		Ps.	26,420,300		Ps.	20,679,460

As of December 31, 2024 and 2023, the balance of memorandum accounts for overdue payments is Ps. 105,280 and Ps. 13,251, respectively.

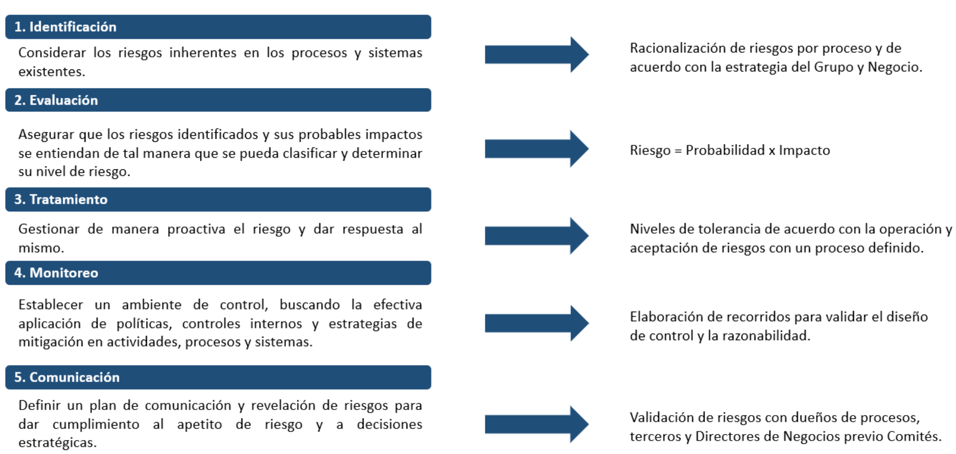
As of December 31, 2024 and 2023, there are no defaulted obligations.

22. Financial Risk Management (Unaudited Information)

Operational risk management framework

The Company delegates the responsibility for the implementation and oversight of the approved risk management system to the General Director and the Comprehensive Risk Management Committee. This system includes benchmarks of international models such as COSO-ERM, and best practices such as Principles applicable to Financial Market Infrastructure (PFMI) in its Comprehensive Risk Management Model. In this way, the Company is able to implement the guidelines, conceptual framework, techniques and tools required and foresee and strategically manage any potential adverse events that might prevent the fulfillment of the Company's objectives.

The model strategy is mainly based on the following stages:



The risk management framework is supported by policies, guidelines and internal procedures. It identifies risks in alignment with the Company's strategy through the execution of process walkthroughs to verify the control design, design standardization and process documentation, monitoring of events with root cause analysis and determination of tolerance levels based on business operations.

Governance

In order to coordinate institutional activities aimed at ensuring appropriate risk assessment and management, the Company has established an Audit Committee, which is responsible for coordinating institutional activities to ensure appropriate risk assessment and management in the Company with the collaboration of Internal Audit, Comprehensive Risk Management and other relevant areas.

The Company's risk management process has been developed based on the following three lines of defense (best practice):

First line of defense

Led by: Lines of business, directors of each business area, and process owners

In addition to carrying out the Company's operating activities, the first line of defense is responsible for the timely communication of operational events and the documentation of corrective actions, as well as their implementation. They are the first to identify and manage risks due to their process expertise.

This structure promotes active involvement from process owners, fostering a Risk Management Culture and thereby improving knowledge and identification of risks in order to evolve towards more advanced controls.

Second line of defense

Led by: Comprehensive Risk Management, Compliance and Information Security and Legal Counsel

Specialized in the design and oversight of risk controls. They focus on effective control and management risks based on the risk appetite established by management. They are responsible for assisting the first line of defense in the identification, measurement, management and reporting of risks and controls. They promote the Company's risk culture and internal control, providing expert guidance, advice and judgment in all matters related to risks and controls, defining institutional methodologies which are used as benchmarks.

The second line of defense is independent from the first line of defense, allowing the Company to achieve a holistic risk management approach and combine efforts to strengthen all aspects of Non-Discretionary Risks, working hand in hand with Comprehensive Risk Management, Information Security and Compliance.

As a second line of defense, relevant operational risks managed by Comprehensive Risk Management (DAIR, by its acronym in Spanish) are reported to BMV Group's Risk Committee and the Audit Committee.

Third line of defense

Led by: Internal Audit

Internal audit maintains close communication with the operational risk team for the purpose of promptly communicating findings obtained independently, information verifications and progress of action plans for mitigating such findings.

The Company's risk level is reported to the Risk Committee and the Audit Committee on a quarterly basis in order to ensure appropriate escalation and implementation of the measures required to mitigate any risk that is beyond the established risk appetite.

Type of identifiable risks:

Non-discretionary risks

Operational risk: The risk of the deficiencies arising in IT systems or internal processes, human errors, management gaps or alterations caused by external events leading to a reduction, impairment or disruption of the services provided.

Technological operational risk: Failures, disruptions or delays in trading platform services, which could result in economic losses to customers.

The Company's business success depends on the integrity of its trading platforms, systems and infrastructure. Its IT systems are subject to failures, capacity limits and disruptions that could result in increased operating costs and cause losses for the customers.

Compliance or regulatory risk: Existing or emerging threat related to breaches of regulatory frameworks and standards applicable to the Company, internal policies or breaches of the BMV Code of Ethics and Conduct, which could result in a negative impact on the image and reputation of the Company and its employees, as well as adverse financial effects.

Regulatory changes could have an adverse impact on the Company's business. The Company operates various business under concessions and authorizations granted by the Mexican government, which could be withdrawn due to severe and repeated violations of the applicable legal and administrative provisions. The Mexican government could also grant new concessions leading to increased competition against the Company's business.

Reputational risk: any internal and/or external threat or danger that could damage the Company's reputation or public opinion and perception, thereby preventing the fulfillment of objectives and relationships with third parties.

Damage to an entity's reputation, leading to a loss of credibility or trust in the integrity and competence from clients, shareholders, employees or the general public due to fraud, insolvency, irregular employee behavior, rumors, errors made when performing a certain transaction due to lack of training of key personnel or deficiencies in the design of procedures. This risk could lead to a decrease in demand or the loss of business attributable to the reputational damage.

Strategic risk: Current and future impact on business continuity and sustainability that may arise from decisions contrary to the business purpose, inappropriate decision-making or lack of responsiveness to changes in the financial sector. This risk relates to the institutional objectives underlying the Company's key processes.

This type of risk arises on the basis of the alignment between the entity's strategic objectives, strategies developed to achieve such objectives, the resources allocated to achieve them and the quality of execution.

The resources needed to carry out business strategies are determined based on the impact of economic, technological, competitive and regulatory changes.

Continuity risk: Certain continuity risks have become relevant in view of current circumstances and are considered critical risks to be managed moving forward. Such risks are: infectious diseases/pandemics, which are managed in accordance with the Business Continuity Plan, which is continuously monitoring business performance and provides strategies to manage risks when they materialize, including an annual testing plan.

Cybersecurity risks: Unauthorized access to the Company's trading platform that may impact its operations and generate inaccurate data.

Climate Change Risks and Opportunities: These can be classified into: a) Risks related to the transition to a low-emission economy (new regulations, technological and reputational changes, and changes in investor and customer priorities); and b) Risks related to the physical impacts of climate change (meteorological events that could suddenly or gradually disrupt a business operation).

The Company has promoted risk awareness through communications in its internal bulletins, covering the following matters: 1. Real cases of operational risk; 2. Work process, procedure and instructions; 3. Risks in new technologies; 4. How to prevent or avoid risk; 5. COSO model.

A risk and control awareness campaign titled “Effective Controls, Successful Results” was carried out this year in order to raise employee awareness on the importance and functioning of the lines of defense. The campaign featured infographics and various messages addressing topics such as the benefits of risk management, types of risks, definition of basic risk and control concepts, types of controls, differences between processes and procedures, and examples of real operating incidents in other industries to emphasize the importance of implementing controls.

Main achievements in 2024

The Company made substantial strides during the year in comprehensive risk management aimed at identifying, assessing, mitigating and continuously monitoring critical factors.

These actions strengthened the Company's ability to anticipate, respond and adapt to a dynamic and complex environment. The most significant achievements are as follows:

The Company conducted continuous reviews and monitoring of action plans designed to address deviations detected in the risk analysis. The process involved prioritizing critical and high risks, as well as implementing the controls necessary to ensure the effectiveness of the measures adopted. This preventive approach minimized potential impacts on operations and strengthened the Company's position in face of emerging risks.

In line with the Principles for Financial Market Infrastructures (PFMIs), the Company conducted a comprehensive analysis of the risks associated with the operational and systematic interdependence between infrastructures. Such analysis enhanced operational resilience and ensured the continuity of essential services.

As part of the continuous improvement process, the Company reviewed and updated its procedures. Such changes ensured alignment with best practices and regulations, enhancing the efficiency and reliability of our operational processes.

These efforts have significantly strengthened the Company's risk management, securing its position as a sector benchmark in terms of resilience, operational sustainability and regulatory compliance.

Objectives for next year and expected outcomes

An ongoing objective of the Company is to ensure proper risk management and achieve a strong risk and internal control culture.

In 2025, the Company will continue strengthening its comprehensive risk management framework, focusing on early identification, proactive mitigation and operational resilience.

The Company will update its internal procedures to ensure alignment with international standards and local regulations.

The Company plans to standardize its key processes by adopting recognized frameworks, such as ISO 31000, in order to improve operational risk management.

The Company also aims to foster a risk-oriented organizational culture, promoting awareness and shared accountability at all levels.

Through these plans, the Company seeks to consolidate its position as a leader in comprehensive risk management and strengthen its capacity to confront the challenges of the sector and ensure long-term operational stability.

23. Finance Income and Expense

An analysis of finance income and expense is as follows:

	2024	2023
Finance income:		
Interest on cash equivalents	Ps. 368,057	Ps. 394,899
Foreign exchange gain	232,941	196,534
	600,998	591,433
Finance expense:		
Interest expense	(4,783)	(5,154)
Foreign exchange loss	(203,049)	(198,387)
Interest expense on lease liabilities	(20,048)	(8,109)
	(227,880)	(211,650)
Finance income, net	Ps. 373,118	Ps. 379,783

24. Operating Segments

The Company has five operating segments, which represent its business units. The business units offer different services and are managed separately as they each require different strategies and technologies. Management reviews the reports prepared by each business unit at least every quarter. The main operations of each of the operating segments are described below:

Stock exchange - Stock exchange for entities registered in accordance with the Act. This business segment is operated by BMV.

Financial derivatives - Exchange for derivatives, including facilities and other services to enable these transactions. This business segment is operated by MexDer.

Clearing - Clearinghouses for capital markets and derivatives, operated by CCV and Asigna, respectively.

Brokerage - Financial brokerage service with debt instruments registered in the National Securities Registry (RNV). This business segment is operated by SIF ICAP.

Central Securities Depository - Securities management services related to clearing of securities in terms of the Act and the CNBV's general rules. This business segment is operated by Indeval.

Some operating activities require the interaction of various operating segments. This interaction primarily involves technology services and shared personnel services.

	2024				
	Domestic revenue	Foreign revenue	Subtotal	Intercompany revenue	Cumulative revenue
Cash equities	Ps. 506,791	Ps. -	Ps. 506,791	Ps. -	Ps. 506,791
Cash equities trading - BMV	297,925	-	297,925	-	297,925
Cash equities clearing - CCV	208,866	-	208,866	-	208,866
Issuers	518,513	-	518,513	-	518,513
Listing fees - BMV	76,324	-	76,324	-	76,324
Maintenance fees - BMV	442,189	-	442,189	-	442,189
Derivatives	236,576	19,420	255,996	(1,354)	254,642
MexDer	84,226	18,189	102,415	(705)	101,710
Derivatives trading	78,252	1,498	79,750	-	79,750
Data sales - MexDer	-	16,691	16,691	(525)	16,166
Other - MexDer	5,974	-	5,974	(180)	5,794
Asigna	152,350	1,231	153,581	(649)	152,932
Asigna trading	147,919	468	148,387	-	148,387
Data sales - Asigna	-	763	763	-	763
Other - Asigna	4,431	-	4,431	(649)	3,782
Over-the-counter (SIF ICAP)	332,235	364,582	696,817	(1,976)	694,841
SIF ICAP trading	133,204	49,431	182,635	(584)	182,051
SIF ICAP Chile	162,309	315,151	477,460	-	477,460
Data sales - SIF ICAP	2,753	-	2,753	(1,389)	1,364
Other - SIF ICAP	33,969	-	33,969	(3)	33,966
Central Securities Depository	1,219,464	8,012	1,227,476	(19,559)	1,207,917
Central Securities Depository trading	1,210,467	-	1,210,467	(12,453)	1,198,014
Other - Central Securities Depository	8,997	8,012	17,009	(7,106)	9,903
Information services	275,694	468,436	744,130	(8,863)	735,267
Valmer	207,948	23,756	231,704	(6,437)	225,267
Market Data BMV	67,746	444,680	512,426	(2,426)	510,000
Co-Location	-	27,790	27,790	(1,898)	25,892
Other - BMV	190,490	12,119	202,609	(25,154)	177,455
Other	982,057	3,242	985,299	(941,615)	43,684
Revenue	Ps.4,261,820	Ps. 903,601	Ps.5,165,421	Ps.(1,000,419)	Ps.4,165,002

	2023				
	Domestic revenue	Foreign revenue	Subtotal	Intercompany revenue	Cumulative revenue
Cash equities	Ps. 80,898	Ps. 387,719	Ps. 468,617	Ps. -	Ps. 468,617
Cash equities trading - BMV	48,077	224,877	272,954	-	272,954
Cash equities clearing - CCV	32,821	162,842	195,663	-	195,663
Issuers	499,243	-	499,243	-	499,243
Listing fees - BMV	72,153	-	72,153	-	72,153
Maintenance fees - BMV	427,090	-	427,090	-	427,090
Derivatives	199,491	15,879	215,370	(1,288)	214,082
MexDer	92,836	7,304	100,140	(676)	99,464
Derivatives trading	75,962	7,304-	83,266	-	83,266
Data sales - MexDer	13,190	-	13,190	(496)	12,694
Other - MexDer	3,684	-	3,684	(180)	3,504
Asigna	106,655	8,575	115,230	(612)	114,618
Asigna trading	103,675	8,575	112,250	-	112,250
Data sales - Asigna	727	-	727	-	727
Other - Asigna	2,253	-	2,253	(612)	1,641
Over-the-counter (SIF ICAP)	239,717-	495,916	735,633	(1,912)	733,721
SIF ICAP trading	179,115	-	179,115	(586)	178,529
SIF ICAP Chile	-	495,916	495,916	-	495,916
Data sales - SIF ICAP	2,523	-	2,523	(1,315)	1,208
Other - SIF ICAP	58,079	-	58,079	(11)	58,068
Central Securities Depository	1,055,247	-	1,055,247	(18,242)	1,037,005
Central Securities Depository trading	1,047,637	-	1,047,637	(11,276)	1,036,361
Other - Central Securities Depository	7,610	-	7,610	(6,966)	644
Information services	739,720	-	739,720	(8,463)	731,257
Valmer	237,775	-	237,775	(6,068)	231,707
Market Data BMV	501,945	-	501,945	(2,395)	499,550
Co-Location	21,907	-	21,907	(2,154)	19,753
Other - BMV	179,957	44,517	224,474	(24,735)	199,739
Other	885,246	-	885,246	(857,184)	28,062
Revenue	Ps.3,901,426	Ps. 944,031	Ps.4,845,457	Ps.(913,978)	Ps.3,931,479

The profits of each segment are used to measure performance, since Management considers this information to be the best approach to assessing the results of each segment.

Below is an analysis of the results of the operating segments for the years ended December 31, 2024 and 2023:

	2024	2023
BMV and corporate entities (*)	Ps. 770,088	Ps. 774,617
Indeval	749,244	614,907
SIF ICAP	294,900	325,167
CCV	114,261	96,751
Valmer	113,951	130,504
Asigna	88,376	45,985
MexDer	28,238	31,058
Total	Ps.2,159,058	Ps.2,018,989

(*) BMV has the following lines of business:
- Issuers
- Cash equities trading
- Market Data
- Education

25. Commitments and Contingent Liabilities

Commitments and payment obligation

The Company's subsidiary, Indeval, has entered into agreements with foreign custodians who bill their services in foreign currency (primarily U.S. dollars and euros) based on the Central Securities Depository volume and transfers of securities. Indeval in turn bills this consideration, plus a markup, to its customers as part of its service fees.

To carry out its activities, the Company must have open accounts in its name on behalf of third parties in international central securities depositories (e.g., Euroclear, Clearstream and DTCC, although the accounts with the last two having little activity, but held nonetheless should they be required) and in custodian banks (e.g., BNP Paribas and Citibank, in which a minimum position is held since March 2024) so as to deposit securities owned by its customers upon request. The Company therefore maintains omnibus cash accounts with these foreign custodians, which are used on behalf of the Company's customers, primarily to receive payments of principal and interest for foreign securities held in custody.

These custodians, based on the regulations to which they are subject, can apply a reversal process for payments of principal and interest, which involves reversal of the credits made to the cash accounts on Indeval's behalf and sending the corresponding explanation and details of the transaction, which is shared with the parties involved. These reversals usually occur due to the issuer's financial agent providing incorrect, inaccurate information when calculating the payment or an error in the applicable retention rates.

A Reclaim can occur when, due to failure to complete a transaction, the securities remain in the Company's account on the date on which a right to collect has been recognized, which is then paid to the Company only to be later 'reclaimed' by the buyer to whom the right should have been originally applied or, as an agent for payments from a US source, it may apply another "Reclassification" fee for the right paid by a US issuer that generates a higher withholding rate than the one applied to the original payment.

In these cases, the Company must ask its depositors in Mexico whose payments of principal and interest were partially or fully reversed, reclaimed or otherwise reclassified, to return the corresponding amounts with an explanation and support documentation provided by the foreign custodian bank. The Company has an international operating manual of formal policies and procedures in place to ensure the recovery of these amounts should an event occur.

Lawsuits and litigations

The Company and its subsidiary Indeval are party to several lawsuits and labor claims arising from the normal course of their business. Company management does not expect the outcome of these lawsuits to have a material effect on the Company's financial position or its future operating results.

Tax contingencies

In accordance with the current Mexican tax laws, the Company's income tax returns are open to review by the tax authorities for a period of five years from the date they are filed.

In accordance with the MITL, companies that carry out transactions with related parties are subject to tax restrictions and obligations with respect to the determination of the prices charged, since such prices should be similar to the prices that would have been used with or between independent parties in comparable transactions. Should the tax authorities review and reject the Company's intercompany pricing, they may demand payment of the omitted taxes, plus restatements and surcharges, as well as fines for amounts of up to 100% of the restated omitted taxes.

26. Sustainability (Unaudited Information)

The financial statements must provide comprehensive and relevant financial information to users. Accordingly, proper environmental, social, and governance data should also be an integral part of these financial statements.

Sustainability is a key part of the Company, which has been at the forefront of the Environmental, Social and Governance (ESG) agenda in the financial sector in Mexico for over a decade.

The Company is a hub for issuers, investors and market intermediaries, as well as an engine in the transition of the Mexican economy towards sustainable development. The Company's strategy has evolved from the creation of the infrastructure and processes necessary to promote sustainability practices into the development of actual capabilities and active participation with stakeholder groups.

ESG products and services

ESG index

- Sustainable IPC – Created in 2011, this is the first sustainability index in Mexico and the second in Latin America, which increases visibility for issuers who achieve the best ESG performance. It has laid the groundwork to position Mexico as a country with a stock market committed to sustainability.

The Company has an array of ESG indexes: S&P/BMV Total México ESG, S&P/BMV IPC ESG Tilted, and S&P/BMV IPC CompMx Rentable ESG Tilted, to strengthen the Company's comprehensive ESG strategy. It has also allowed the S&P/BMV IPC CompMx Rentable ESG Tilted index to be replicated by BBVA's MEXTRAC ETF.

Sustainable financing

- Labeled bonds consisting of blue, green, social and sustainable bonds; as well as sustainability-linked bonds. The issuance of this type of security is increasingly relevant. Since their launch in 2016, the Company has financed over Ps. 380 billion through 118 labeled bonds (46 sustainable bonds, 35 sustainability-linked bonds, 24 green bonds, 12 social bonds, 1 blue bond).

- The share of labeled bonds of the total amount of debt financing is 28%.

- Through its International Quoting System (SIC), the Company has listed Exchange Trade Funds (ETFs), which replicate the behavior of ESG indexes and are available for the investing public in Mexico. Currently, 166 instruments of this type are traded on the Stock Exchange, and 2 ETFs are traded in the domestic market.

Building Market Sustainability Capabilities

The Company is aware that, in order for the ESG market to grow, it should build capabilities among its stakeholders.

- Workshops: the Sustainable Support Program is a workshop for companies that require training and support in the adoption of ESG criteria. From the first to the last edition, the workshop has reached more than 900 participants and more than 500 companies, including public entities and entities that may be listed on the Company's Stock Exchange.

- The Company launched the Sustainable Support Program, aimed towards the supply chains of the issuers listed on the stock exchange.
- Three training sessions on IFRS Sustainability Disclosure Standards S1 and S2 were held in 2024.
- The Company implemented the "Acciona Verde" program to assist two issuers in the creation of their sustainable financing frameworks.

- The Sustainability Guide launched in 2016 and updated in 2022, enables companies to identify, implement and measure their ESG strategies, as well as inform the investing public about their performance.

- Carbon Neutrality Guide aims to be a practical way for companies to develop a carbon-neutral strategy.
- The Company created a platform that hosts the AMAFORE's ESG Questionnaire, which concentrates the issuers' ESG information and makes it available to the AFORES.

Corporate governance

PRIME certification

- The Company is working together with the Development Bank and AMIB to incorporate more companies into the "Prime" Certification, which allows them to obtain financing to improve their debt profile and funds for expansion projects, based on the process of institutionalization of their governing bodies. Companies obtain the "Prime" Certification by implementing strategic plans that allow them to comply with corporate governance standards. The above, to comply with the requirements of the Stock Market for the issuance of debt and/or initial placement of securities.

In 2024, 10 companies obtained this certification, increasing the number of certified companies per year since 2020. As of December 31, 2024, there are 40 certified companies from different sectors, such as logistics, lodging, financial services, air and land transportation, hydrocarbons and infrastructure for public transportation.

"De Cero a Bolsa" Program

This is a free program aimed at encouraging new (primarily medium-sized) companies to consider the stock market as a viable financing option, either through debt or capital markets.

This training program addresses topics such as corporate governance, financial reporting, eligibility process, legal and tax aspects, as well as the financing alternatives available, the requirements and the listing process. Another significant benefit of the program is that entities can develop a network and forge strategic alliances within the financial and stock ecosystem in Mexico.

The first edition of this program took place in 2024 with the participation of more than 40 companies from nine states in Mexico and more than 60 attendees throughout the twenty sessions facilitated by leading consultants, firms and rating agencies in the country. The program hosted participants from different sectors, including finance, construction, manufacturing and pharmaceutics, among others.

Leadership in green markets

- In 2013, the MÉXICO2 Carbon platform was created to help develop environmental markets and push Mexico towards a low-carbon economy. Thanks to projects in the Voluntary Carbon Market, since 2015, the Company has helped companies offset 662,605 metric tons of C02, thus promoting socio-environmental projects through the Voluntary Carbon Market.

- The Company has promoted Investor Statements in favor of green investments and ESG-related disclosures, with the participation of more than 70 signing institutional investors.

- Through MéxiCO2 and the Mexican Council for Sustainable Finance (CMFS, by its acronym in Spanish), the Company has strengthened the management of ESG capabilities with a stronger focus on environmental issues across private and public sector companies in Mexico and Latin America.

Social impact

- Strengthening of financial culture in Mexico

- Escuela Bolsa Mexicana - Online education and finance education events. At the end of 2023, 261,580 students received training.

- MUBO, Mexico’s only interactive stock exchange museum, has received 267,000 physical and virtual visitors since its opening in April 2019.

- Free conferences offered by industry experts on Exchange Thursdays, and participation in the National Financial Education Week held by the Commission for the Protection and Defense of Users of Financial Services (CONDUSEF, by its acronym in Spanish).

- Corporate communications (Blog, podcasts, website and social media)

In 2023, the Company launched BolsApp, which gives external users free access to stock market information in order to strengthen the financial culture in Mexico and create a better marketability for the issuers’ securities.

Strategic alliances

- The Company adheres to the 10 principles of the United Nations Global Compact.
- The Company is part of the UN’s Sustainable Stock Exchanges Initiative, through which the Company promotes sustainable development goals, shares best practices and has created, together with other stock exchanges, documents that serve as basis for environmental performance, gender equality, and sustainability in the derivatives market, among others.

- MexDer, the Company's derivatives exchange, is a founding member of the Network of Sustainable Derivatives Exchanges together with another ten derivatives exchanges from all over the world.
- The Company is a member of the Sustainability Committee of the Iberoamerican Federation of Stock Exchanges (FIAB, by its acronym in Spanish), which promotes ESG best practices in the industry.

Company's ESG performance as an issuer

- The Company strengthens its governance through organization-wide policies and an organizational culture based on values, innovation and excellence.
- The Company identifies ESG material issues and identifies and manages ESG risks and opportunities.
- The Company has aligned its ESG reporting structure with international methodologies. Since 2020, the Company has reported its annual financial and sustainability results through integrated reports, in accordance with international standards such as GRI and SASB.
- The Company is part of several sustainability indexes such as: S&P/BMV Total Mexico ESG Index, Dow Jones MILA Pacific Alliance Index, S&P/BMV IPC CompMx Rentable ESG and MSCI Emerging Markets IMI ESG Screened.
- In 2023, the Company, along with 13 other Mexican companies, was included in S&P's Sustainability Yearbook 2023, which recognizes the companies with the best performance in terms of sustainability worldwide. The Company is the only stock exchange in Latin America to be part of this yearbook.
- The Company updated its Corporate Governance Guidelines, which include the best practices of the Board of Directors, on topics such as: independence, eligibility and diversity, performance assessment, among others.
- Fifty percent of the independent board members are women. The Company has implemented gender equity initiatives at all levels of the organization and was part of the finalists of the IMEF-MEF Gender Equity Award in 2022 and obtained the award in 2023.
- The Company has institutionalized sustainability through several policies: Code of Ethics and Conduct, Sustainability Policy, Human Rights, Inclusion and Labor Welfare Policy, Securities Transactions Manual, Business Continuity Policy, Information Security Policy, among others.
- In 2021, the Company launched its Inclusion and Diversity Program in order to identify new practices and a more inclusive organizational culture that reflects the Company's values, for which four working communities were created (Women, LGBT+, Disability and Religion).
- The Company has promoted Mexico's Financial Culture through Escuela BMV, MUBO, social media and digital channels, as well as several free events.
- The Company is one of six leading global stock exchanges to take action to become a Net Zero company and is committed to reducing its net carbon emissions to zero by 2050.
- The Company reported its scope-1, 2 and 3 emissions. For three consecutive years, the Company has offset 100% of its residual emissions by promoting sustainable projects in the Voluntary Carbon Market (MEXICO2).

- The Company reports its climate risks and opportunities in accordance with the TCFD recommendations and has translated such risks and opportunities into new products and services that help companies mitigate the effects of climate change.
- This year, the Company launched a Due Diligence process for suppliers in order to identify their level of sustainability and monitor their evolution.

The Company regards itself as Mexico's Sustainable Stock Exchange, and will continue driving forward the development of ESG markets.

27. Subsequent Events

On January 21, 2025, the General Rules Applicable to Simplified Issuers and Securities Subject to Simplified Registration issued by the CNBV were published in the Official Gazette. These Rules incorporate a new procedure enabling more agile listing of securities by issuers that meet the thresholds established therein. This regulatory change requires the Company to establish a new segment for the listing of issuers, which involves changes in the Company's Internal Regulations that must be authorized by the CNBV.