

# BOLSAA 1Q 2025

## Investor Relations

Corporate Presentation

Dow Jones  
Sustainability Indices

Powered by the S&P Global CSA

S&P/BMV Total  
Mexico ESG Index

MSCI   
Emerging Markets IMI  
ESG Screened



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Sustainability





## A Fully Integrated Exchange

130 years, 9 business lines, 542 employees that make possible the securities and derivatives financial markets in Mexico

### Key Financial Highlights 1Q 2025

<b>\$1,128 M</b> MXN Revenue	<b>\$437 M</b> MXN Net Income	<b>\$0.78</b> EPS
<b>57.4%</b> EBITDA Margin	<b>22%</b> ROE	<b>70%</b> Payout Ratio
<b>3.8%</b> Cash Flow Yield	<b>~ 0%</b> Debt	

### Sustainability

BMV Group is leader in the financial markets infrastructure and a strategic enabler of sustainable growth. We play an essential social and economic role in Mexico's financial system.

Member of: **Dow Jones Sustainability Indices** | **MSCI Emerging Markets IMI ESG Screened**  
**S&P/BMV Total Mexico ESG Index**

### Capital Formation

**356 issuers**, of which 51 have more than one type of securities listed

**Long-Term Debt (2016 – 2025)**  
 \$2 Trillion MXN | 19% ESG



### Equities

**Average Daily Traded Value**  
 \$17.3 Billion MXN

**Market Share**  
**Local** 57% | **Global** 43%



### OTC Trading

SIF ICAP is a voice and electronic interdealer broker with presence in Mexico, Peru and Chile. Joint venture with TP ICAP Group



### Derivatives

**MexDer**  
**Average Daily Notional Value Dollar Futures**  
 (\$342 Million USD)

**Asigna: Average Margin Deposits**  
 \$48.4 Billion MXN



### Post-Trade

The only Central Securities Depository (**Indeval**) and Equity & Derivatives Central Counterparties in Mexico (**CCV and Asigna**)

**Average Total Assets Under Custody:**  
 41 Trillion MXN (36% Gov Debt | 26% Equities | 28% Pension Funds | 10% Corp Debt)



### Information Services

**Market Data** provides screens, information, and data feed

**Strategic alliance with S&P** in indices and benchmarks of fixed income and equity

Global data footprint  
**a) Point of presence** in NYC  
**b) Deutsche Börse** in Europe

**Valmer** is an authorized price vendor and financial risk management software provider



### Technology

Modern and strengthened technological platforms designed to enhance our services alongside world-class providers

Our **systems' availability** is 100.00%

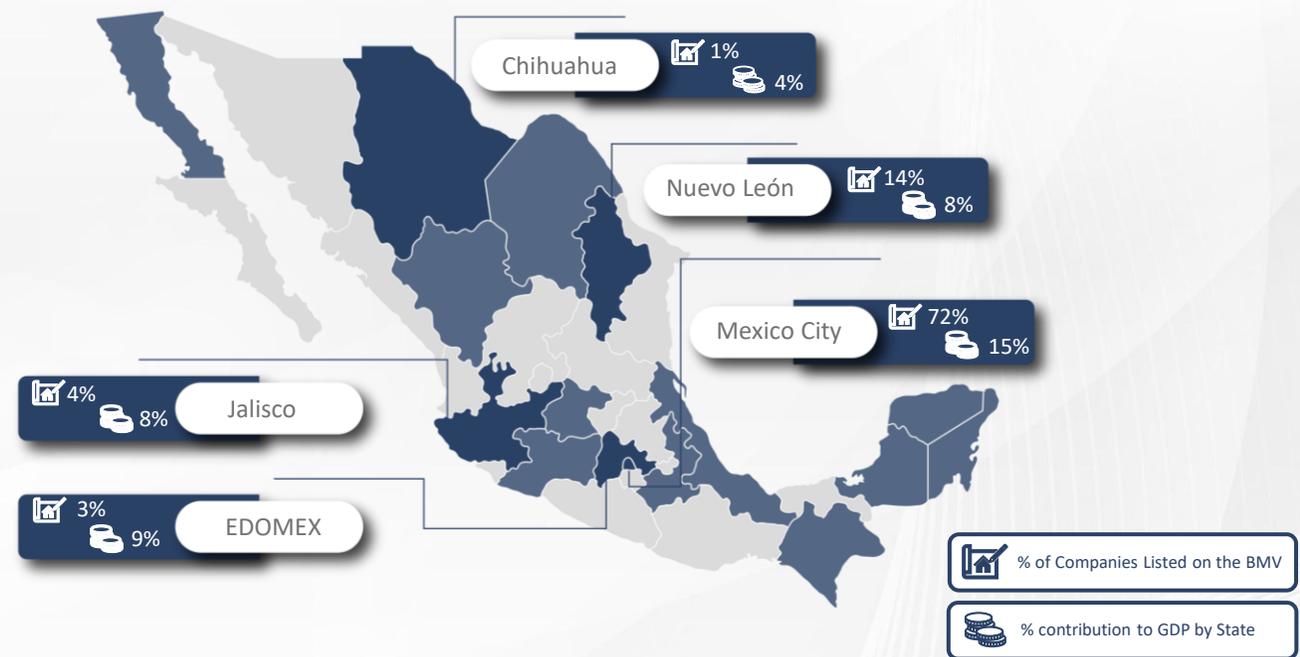




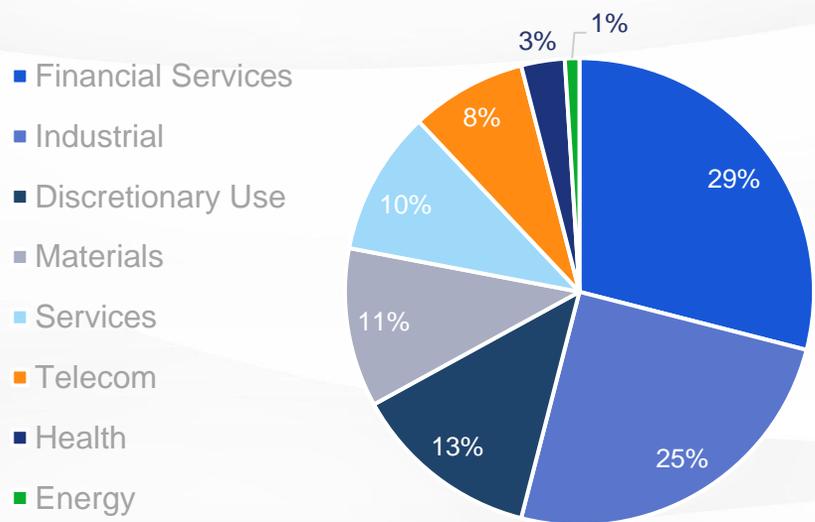
## 356 Issuers



## Our Listed Companies



## Industries



## Market Capitalization – Stocks



\*Source: INEGI. Annual GDP 2024, with information available as of April 30, 2025.



Shares – REITs – MLPs - ETFs –  
SPACs – Debt – ESG Debt – CKDs -  
CERPIs

We lead the local and international securities market, facilitating issuers' access to stock market financing and expanding investment opportunities for the public

Capital Formation



Capital  
Markets

Local and Global Markets (SIC) – Derivatives – OTC  
Marked (Fixed Income, Swaps)

We provide intermediaries with the necessary facilities to carry out securities buy-sell agreements in the capital, debt, and derivatives markets

Trading

Data and Analytics

Powered by Cutting-Edge Technology

Sustainable Long-Term Vision and Solid Governance

Clients

Brokerage Firms

Issuers

Banks

Afores

Investment  
Funds

Insurance  
Companies

Retail  
Investors

Among Others

Regulators



Financial Broker  
Debt Market



Derivatives  
Market



Central Securities  
Counterparty



Central  
Securities  
Depository

Clearing – Settlement – Custody –  
Securities Lending

Electronic custody of securities, clearing and settlement of transactions agreed upon in the execution of securities trades through the country's main payment system



Derivatives  
Counterparty and  
Clearinghouse

Post - Trading

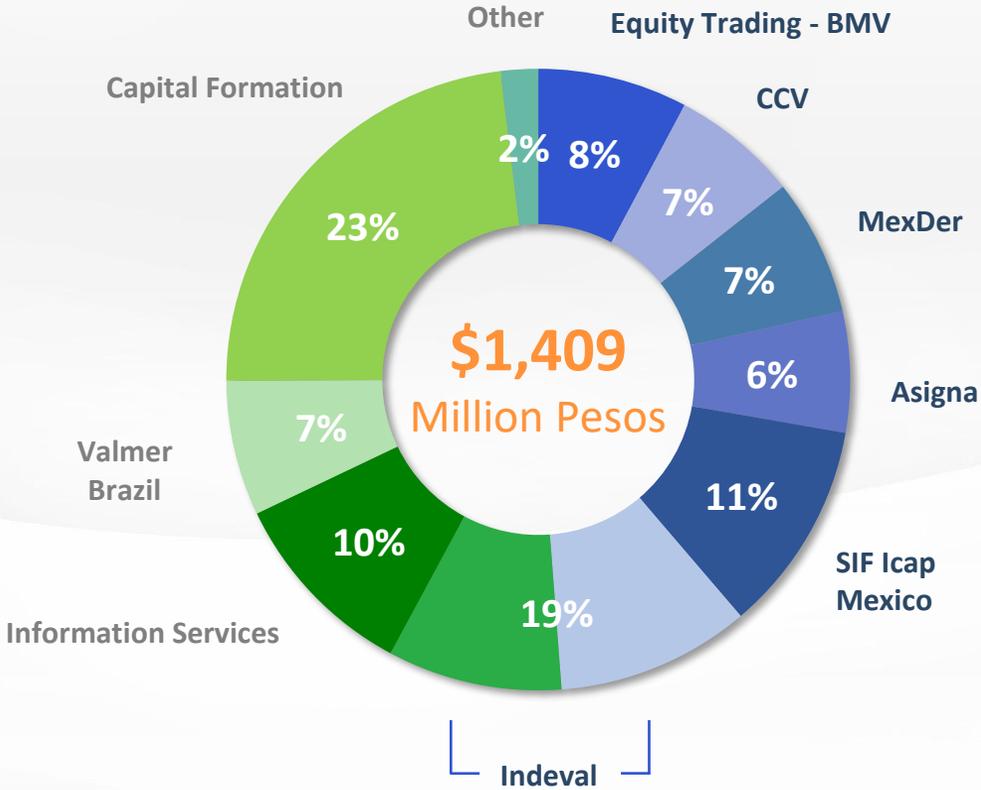


# Business Units & Operative Results

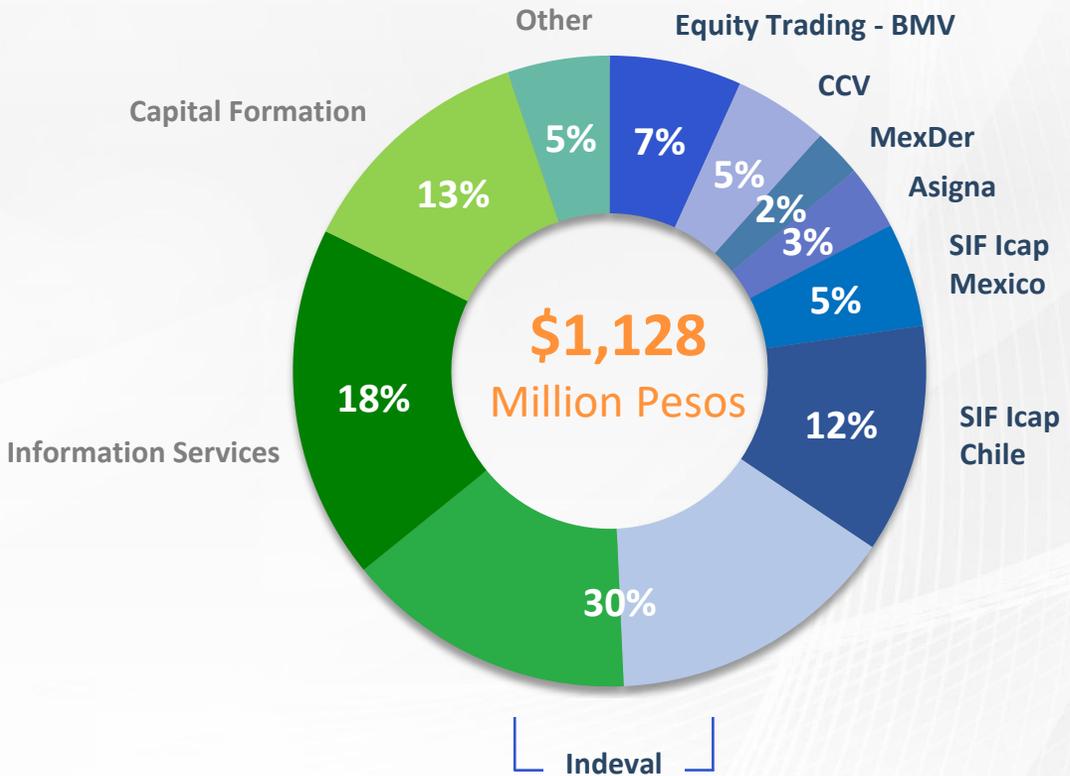


# Evolution of Revenue Mix (2008-1Q 25)

## 2008 Revenue



## 1Q25 Revenue



- Subscription Revenue
- Transactional Revenue



50% of total revenue is driven by market activity and the other half by subscription



**Jorge Alegría Formoso**

**Chief Executive Officer**

**Years of Experience** 38

**Expertise in**

Financial and Stock and Derivatives Market Sector

**Previous Roles**

- Sr. Director of International Market Development for LATAM, CME
- Chief Markets and Information Services Officer, Grupo BMV
- CEO, MexDer

**Academic Background**

Bachelor's Degree in Finance, ITAM

Joined Grupo BMV June 2024



**Ramón Güémez Sarre**

**Chief Financial and Sustainability Officer**

**Years of Experience** 30

**Expertise in**

Strategic Planning, Financial and Stock Market Sector

**Previous Roles**

- FP&A, Banco Nacional de México
- CFO, SIF Garban Intercapital México
- CFO, GE Capital CEF

**Academic Background**

Master in Business Administration, McGill University

Joined Grupo BMV May 2006



**José Manuel Allende**

**Chief Capital Formation, Information Services and Markets Officer**

**Years of Experience** 25

**Expertise in**

Strategic Planning, Business Development, Financial Markets  
Capital Formation  
Data & Analytics

**Previous Roles**

- CEO, Valmer
- Head of Capital Formation, BMV
- Capital Markets Trader, Interacciones

**Academic Background**

Master in Finance, Universidad Anáhuac

Joined Grupo BMV June 2000



**Roberto González Barrera**

**Chief Post-Trade Officer**

**Years of Experience** 32

**Expertise in**

Strategic Planning, Product Development, Securities Custody, Market Infrastructures

**Previous Roles**

- MD, Securities Services Latam Regional Head at Citi
- Transaction Banking Head at CitiBanamex
- Equity Operations Head at ING Barings

**Academic Background**

Bachelor of Business Administration, Universidad Iberoamericana

Joined Grupo BMV January 2015



**Claudio Vivian Gutiérrez**

**Chief Information Officer**

**Years of Experience** 35

**Expertise in**

Technology Strategic Planning and Innovation

**Previous Roles**

- CIO, GNP, MetLife
- CIO, ICA Group
- CIO, DHL

**Academic Background**

Master in Business Administration, ITAM

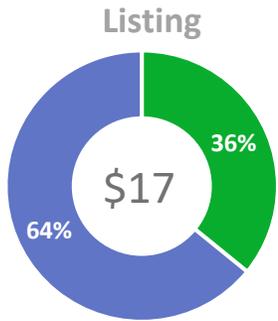
Joined Grupo BMV March 2020

# 1. Capital Formation (Listing & Maintenance)



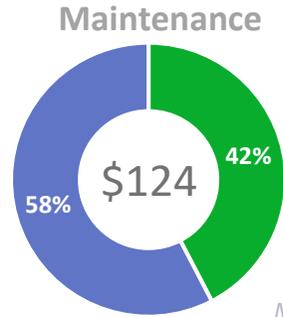
## Revenue

1Q 2025  
\$141 ▲ 7% YoY



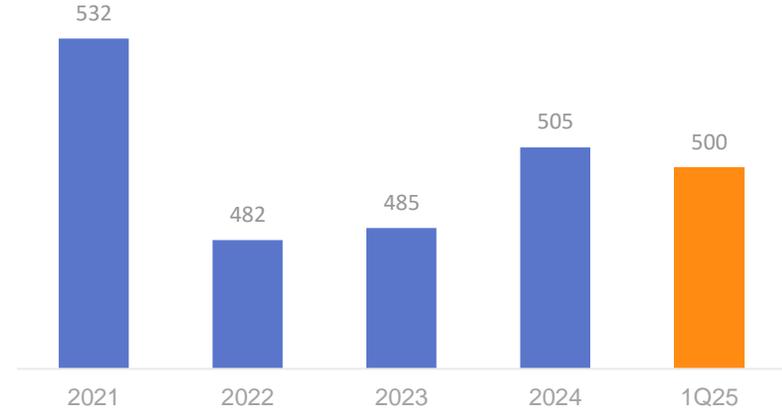
1Q 2025

- Debt
- Equity



Million Pesos

## Outstanding Long-Term Debt Issuances



Number of issuances

## Equity Listings

### Local Market

Listings 2024

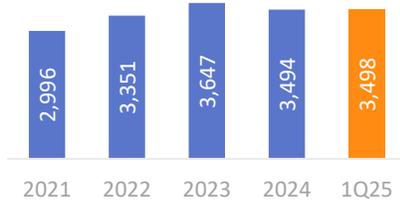
- OLLAMANI
- Diablos Rojos de México

Follow-Ons 2024

- FIBRA PL
- FMTY

### Global Market

Number of listings



The 5 most traded

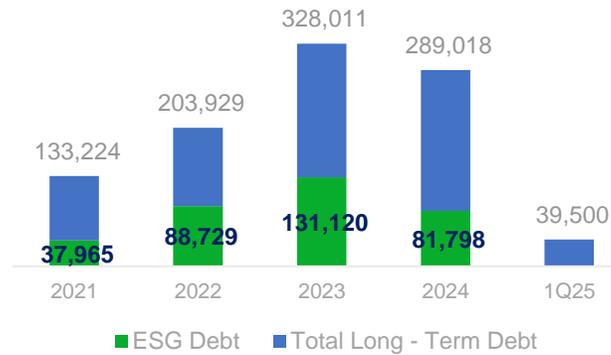
- SHV
- IB1MXX
- IB01
- VOO
- IBTMXX



Distribution

North America 56% | Europe 38% | Other 6%

## Sustainable Bond Listings



28%

44%

40%

28%

-

% of Sustainable / Regular Debt



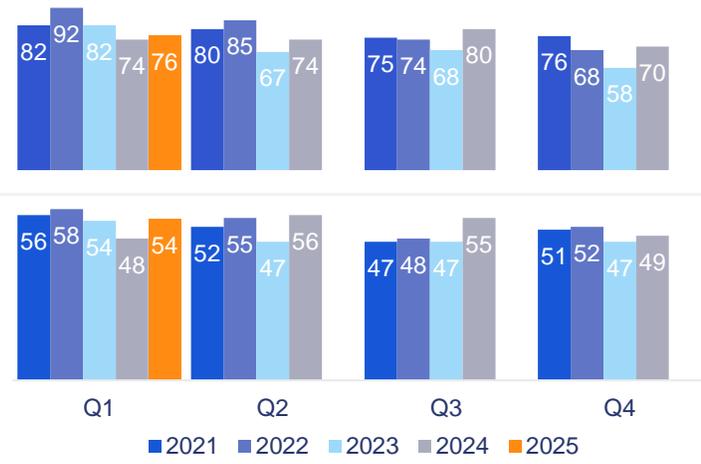
18 ESG Listings in 2024

- 10 Sustainable - 2 Green
- 4 Linked - 2 Social

# 2. Equity (BMV - CCV)



## Trading and Clearing Revenue



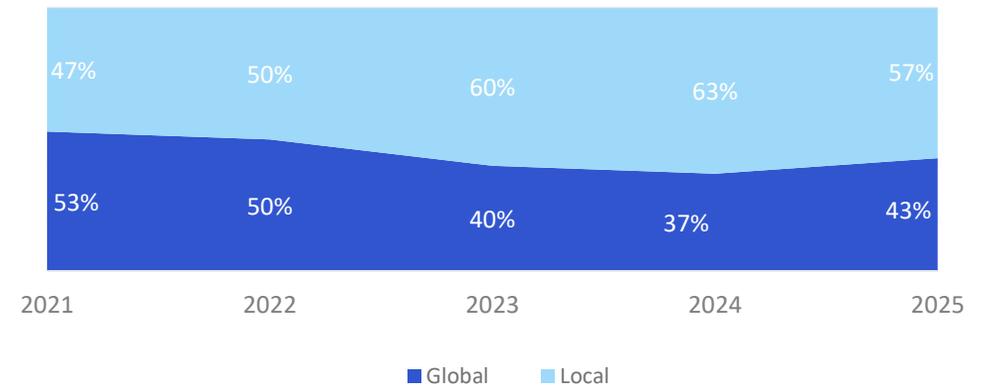
**Trading (BMV)  
3M 2025**

**\$76**

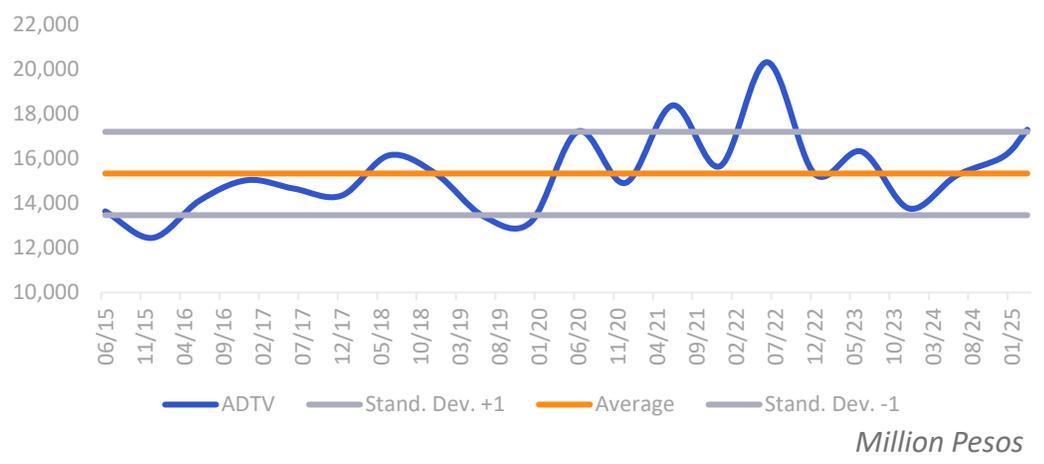
**Clearing (CCV)  
3M 2025**

**\$54**

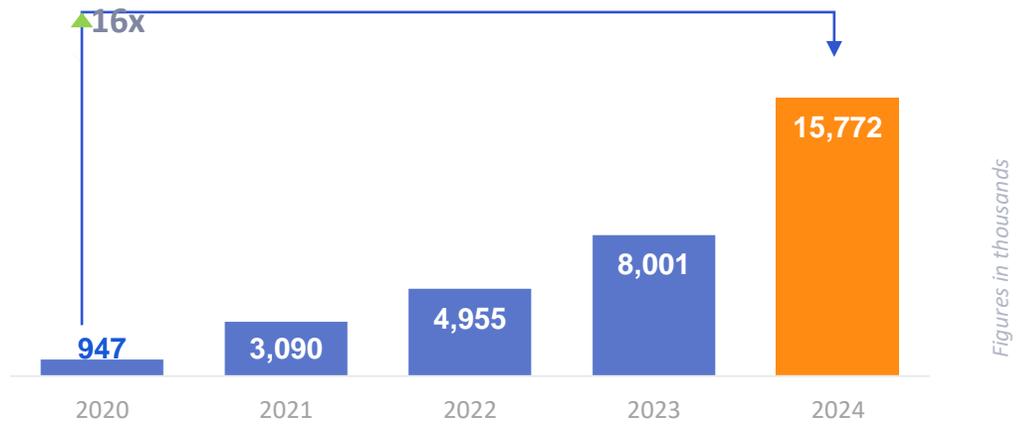
## Average Daily Traded Value - Market Share



## BMV – Average Daily Traded Value (2015-2025)



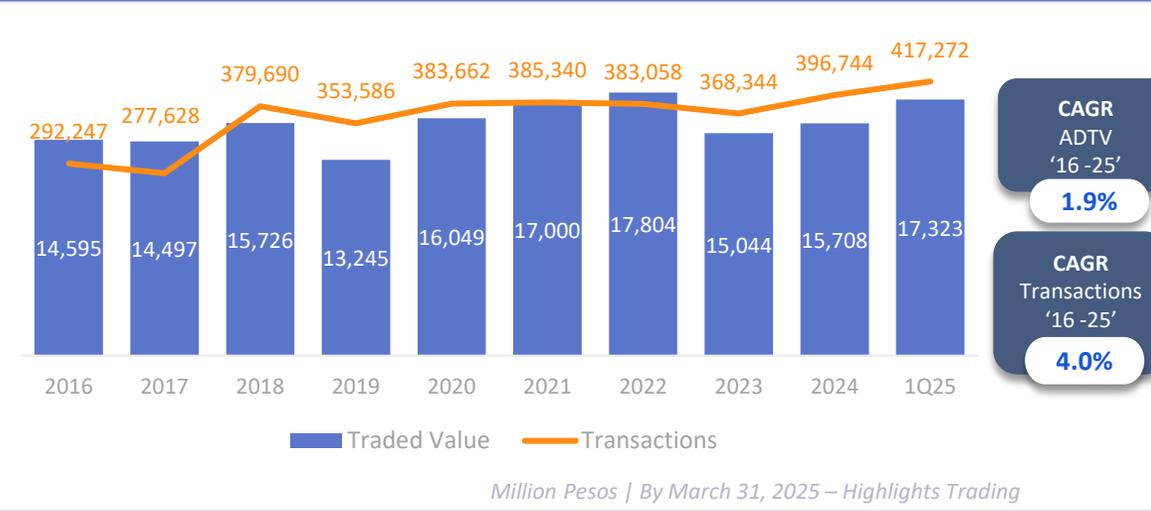
## Retail Investing Accounts in Mexico





## 2. Equity (Operative Highlights)

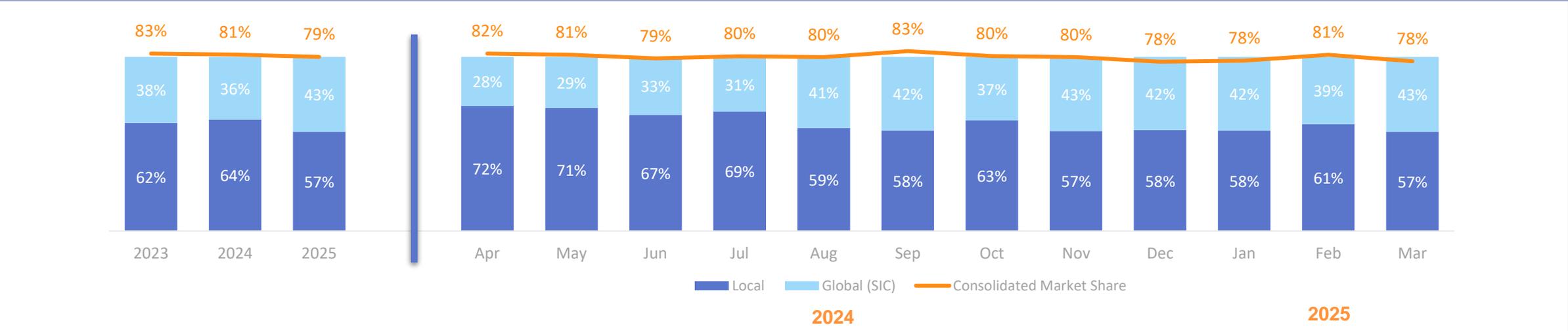
### 2016 - 2025 Average Daily Traded Value & Transactions



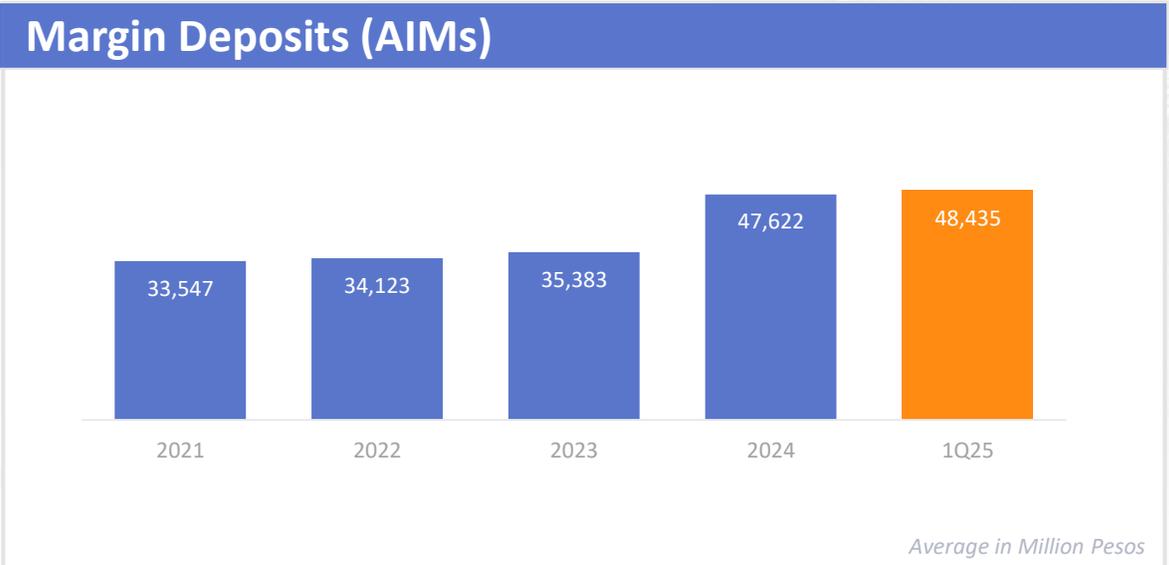
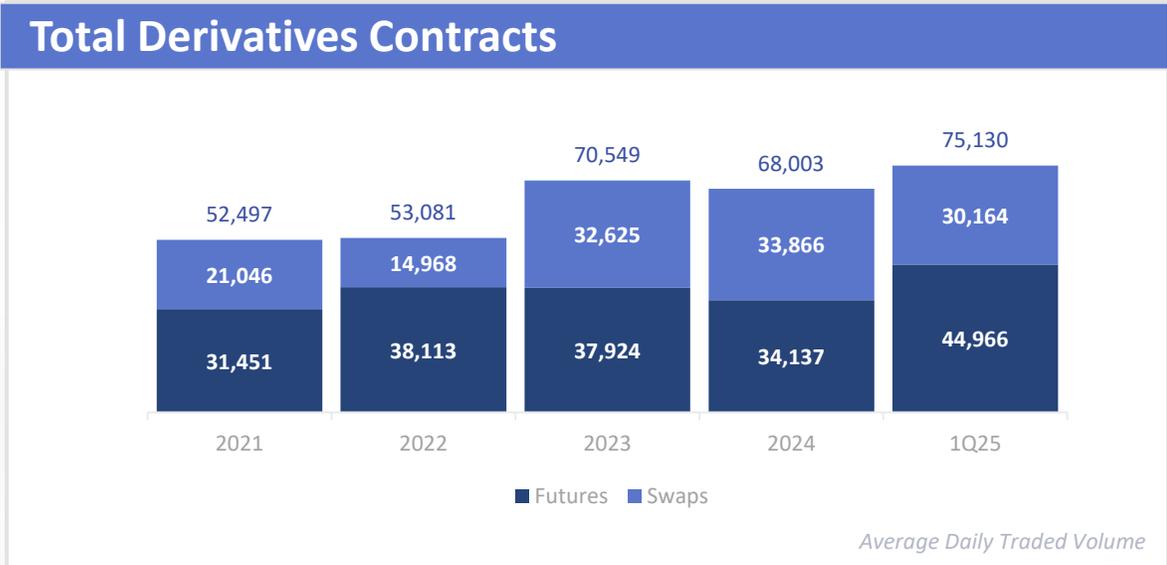
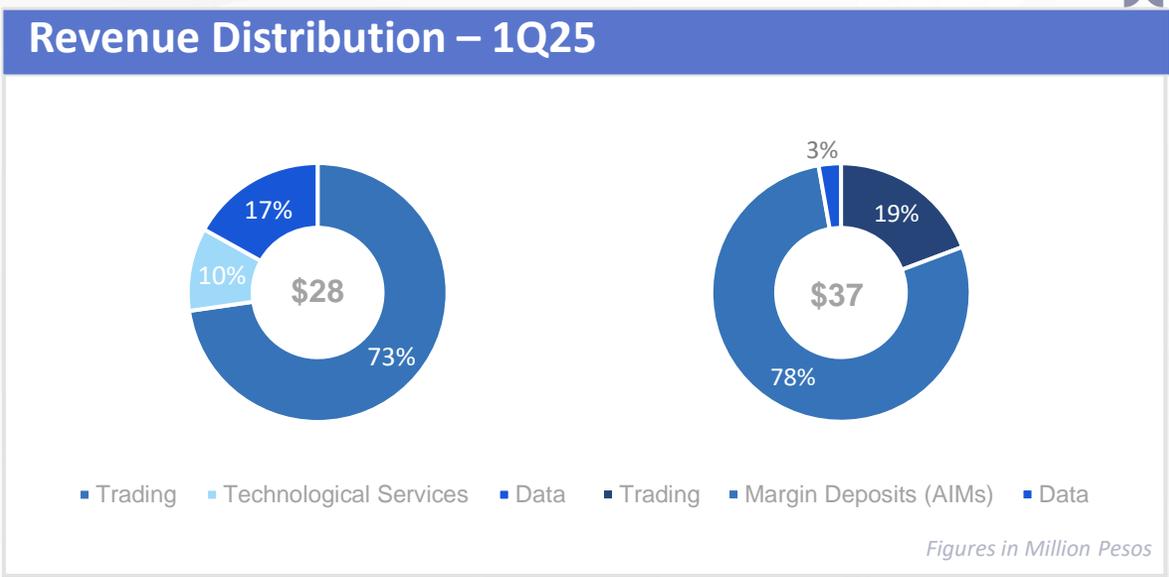
### 2024 - 2025 Average Daily Traded Value (Monthly)



### Market Share



# 3. Derivatives (MexDer - Asigna)

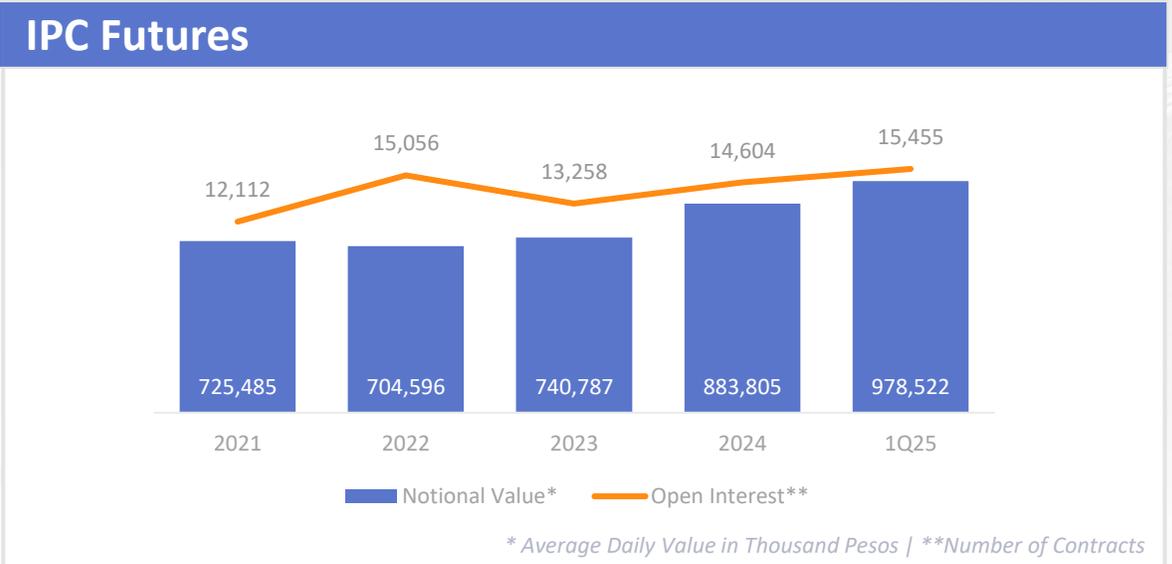
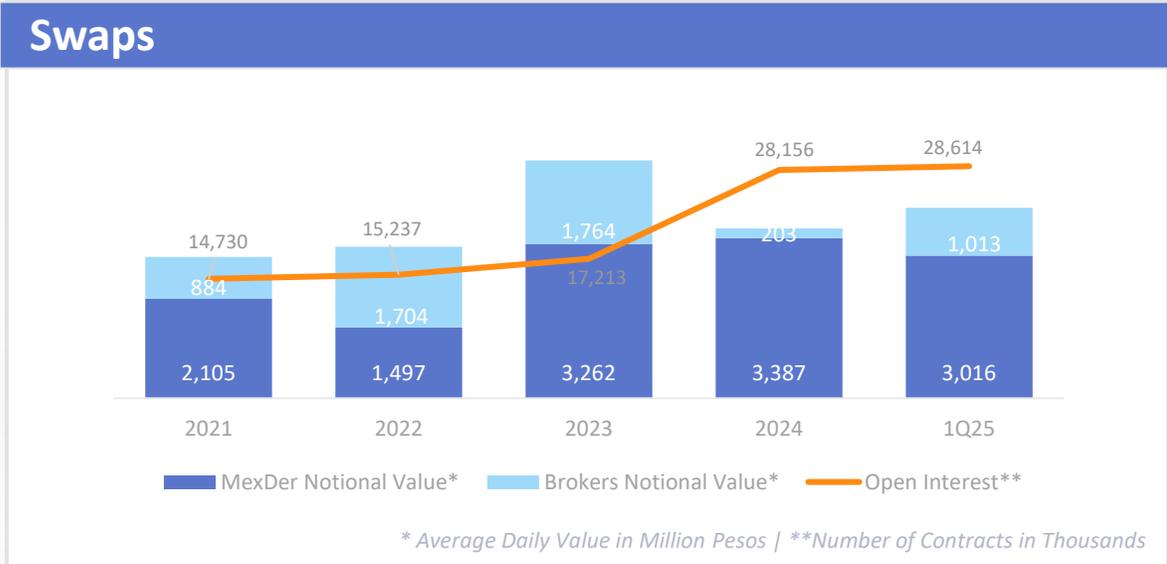
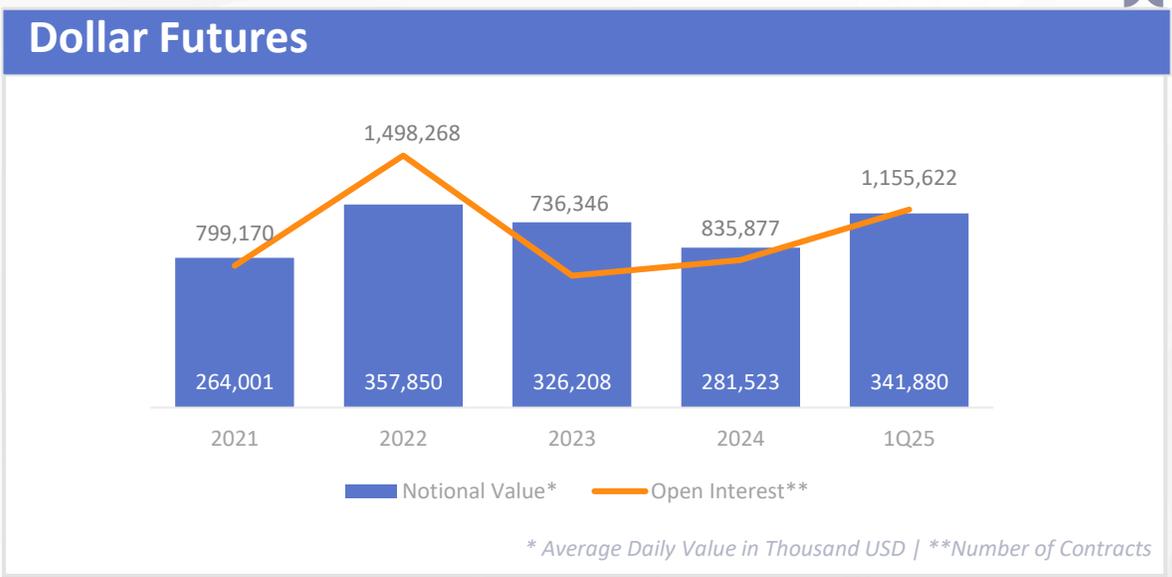


# 3. Derivatives (Operative Highlights)



### Derivatives Products

<b>1 Futures</b> <b>Currencies</b> - US Dollar - Euro <b>Indices</b> - S&P/BMV IPC - Mini S&P/BMV IPC		<b>2 Options</b> <b>Currencies</b> - US Dollar <b>Indices</b> - S&P/BMV IPC	
<b>Single Stocks</b> <b>Fixed Income</b>		<b>Single Stocks</b>	
<b>3 Swaps</b> - Swaps TIIE de Fondo - Swap TIIE 28 days			



# 4. OTC Trading (SIF Icap)



## 1Q25 OTC Revenue

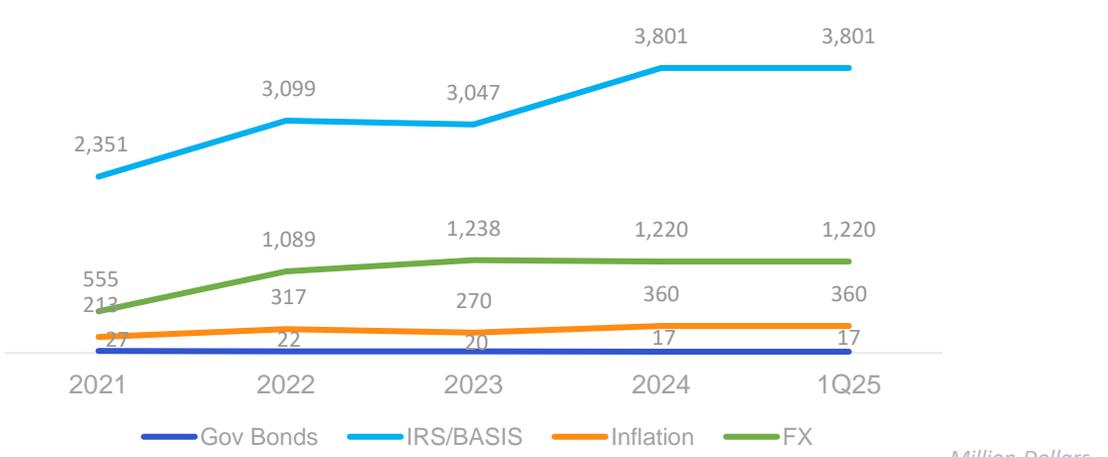
### Products

- Government bonds
- Swaps (IRS and currency)
- Forwards (currency)
- Warrants
- Banking bonds
- Corporate bonds
- MéxiCO2 (Carbon Platform)



Million Pesos

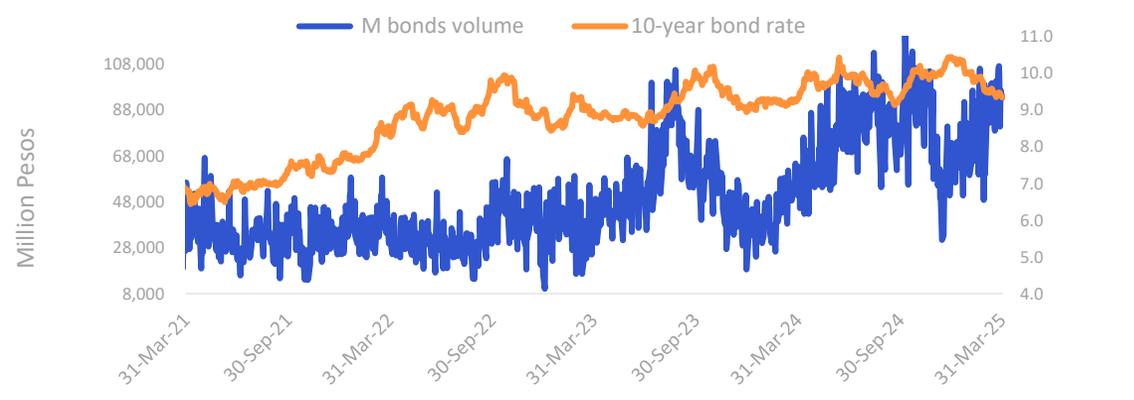
## SIF Chile Trading



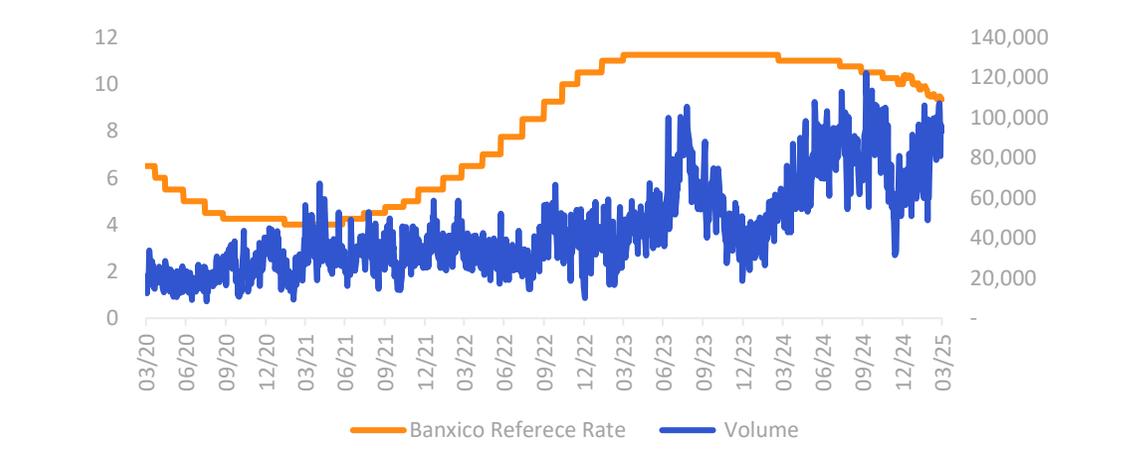
Million Dollars

## M Bonds

Daily traded volume through brokerage firms published by Banxico vs 10-year bond rate



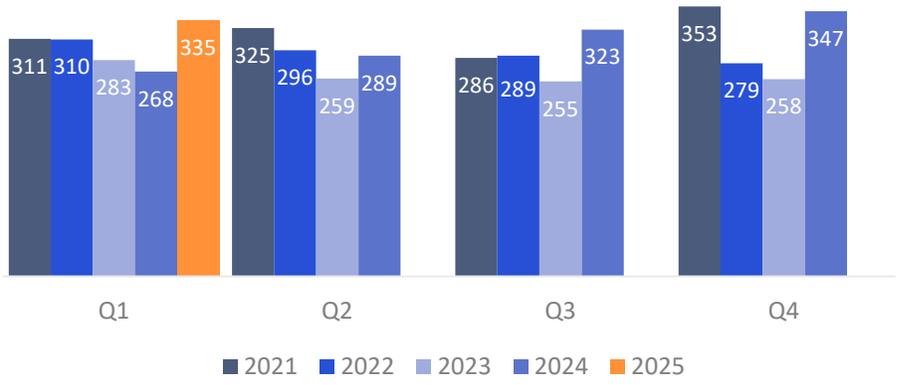
## M Bonds: Monthly average of daily traded volume through brokerage houses published by Banxico vs Reference Rate



# 5. Central Securities Depository (Indeval)

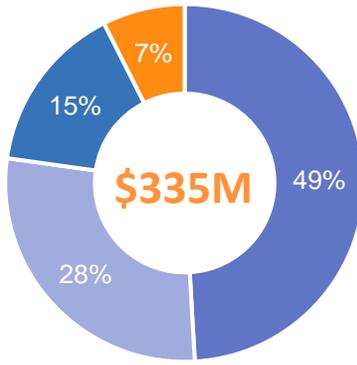


## Quarterly Revenue



Million Pesos

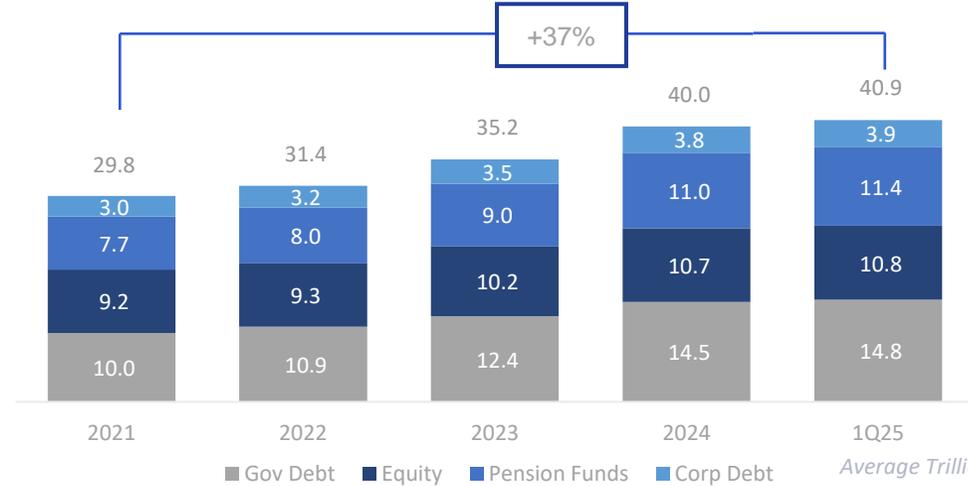
## 1Q25 Revenue Distribution



■ Custody ■ Global Market Services ■ Transactions ■ Other

Million Pesos

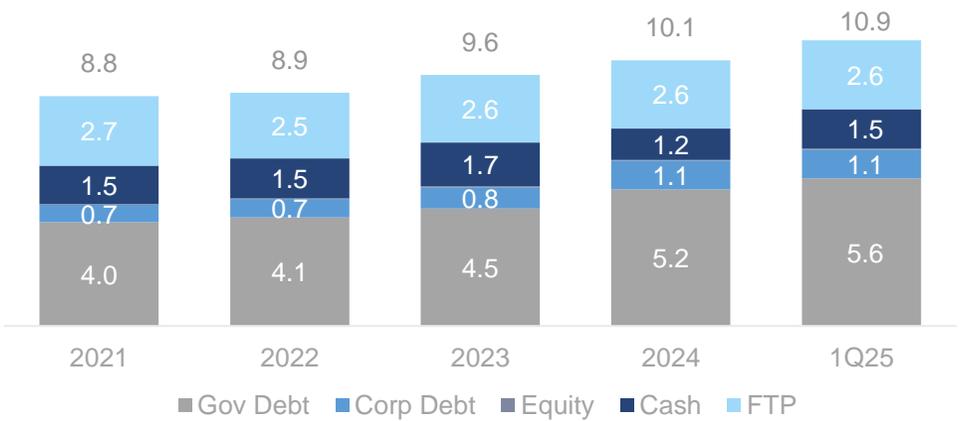
## Total Assets Under Custody



■ Gov Debt ■ Equity ■ Pension Funds ■ Corp Debt

Average Trillion Pesos

## Average Daily Settlement Amount



■ Gov Debt ■ Corp Debt ■ Equity ■ Cash ■ FTP

Average Trillion Pesos

# 5. Central Securities Depository (Global Markets Services Highlights)

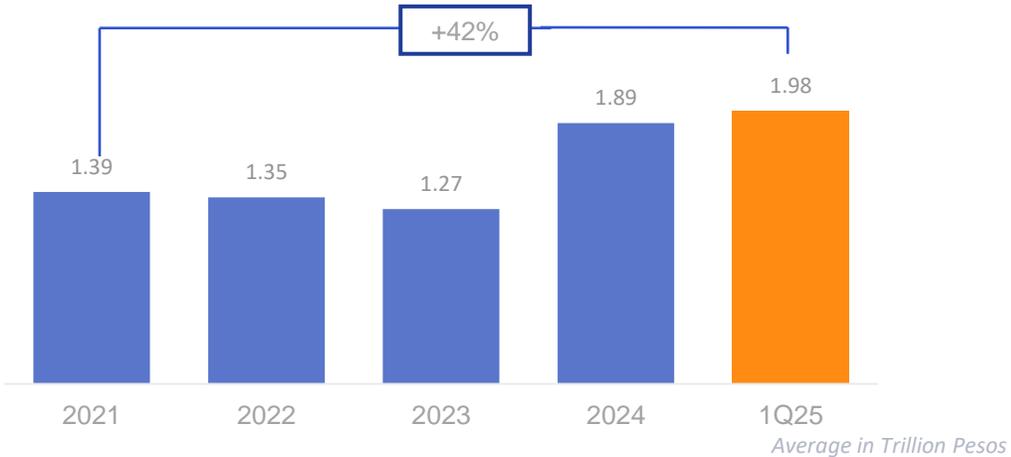


## Global Market Services

### Services

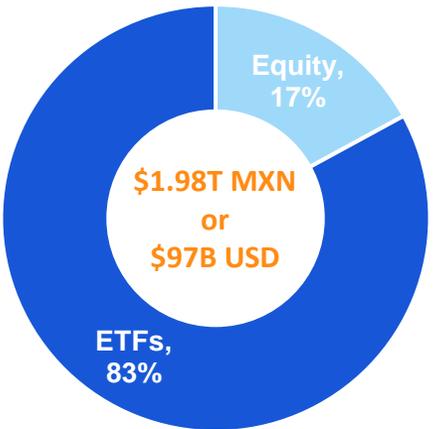
- Cross Border Settlement
- Operation
- Custody
- Corporate actions
- Tax withholding services
- Data services

## Assets Under Custody

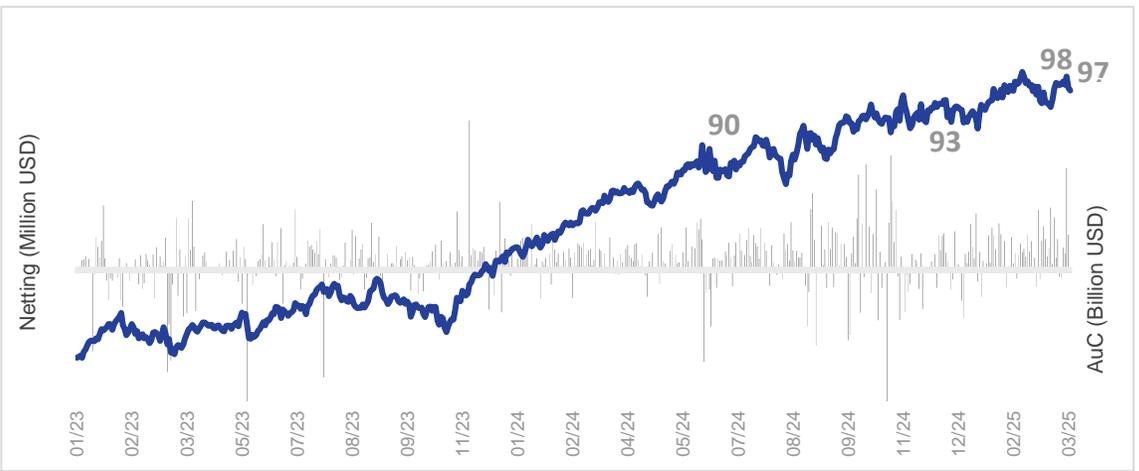


## Assets Distribution

- Top 5 ETFs 1Q25**
- SHV
  - IB1MXX
  - IB01
  - VOO
  - IBTMXX



## Assets under Custody vs. Netting



# 6. Information Services (Market Data & Valmer)



## Revenue & Distribution

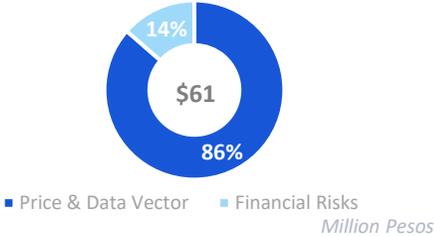
1Q 2025  
\$205 ▲ 21% YoY

1Q 2025

### Market Data



### Valmer



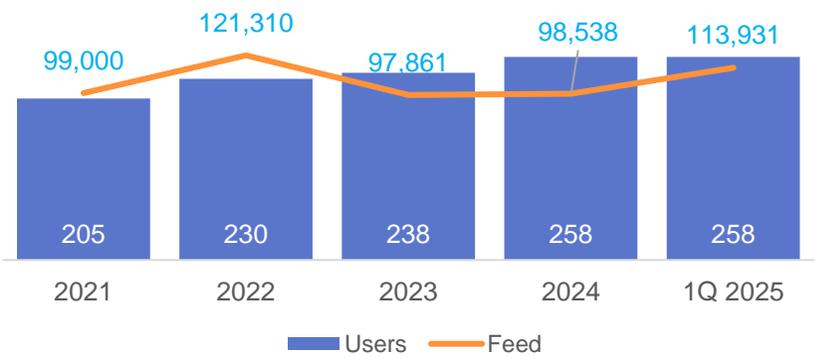
## S&P Strategic Alliance

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

### Top 5 Indices

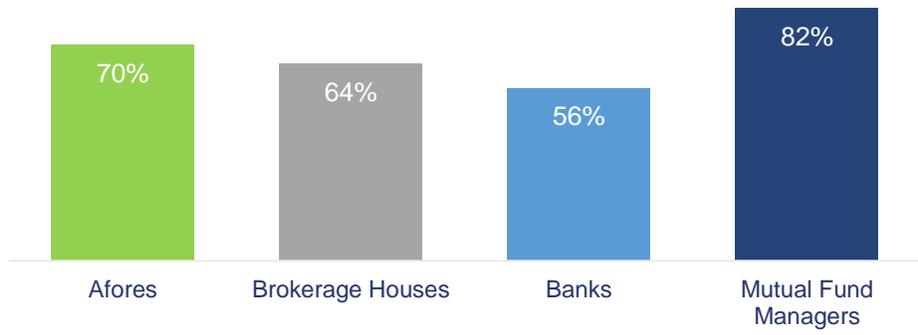
- S&P/BMV IPC
- S&P/BMV Total Mexico ESG Index
- S&P/BMV IPC CompMx
- S&P/BMV FIBRAS Index
- S&P/BMV IPC CompMx Rentable ESG Tilted

## Users & Terminals (Feed)



By March 31, 2025

## Valmer's Market Share

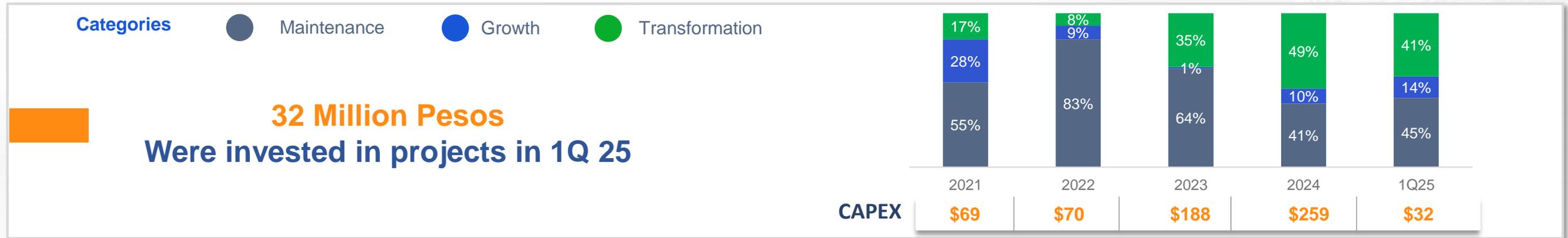




# Main Initiatives



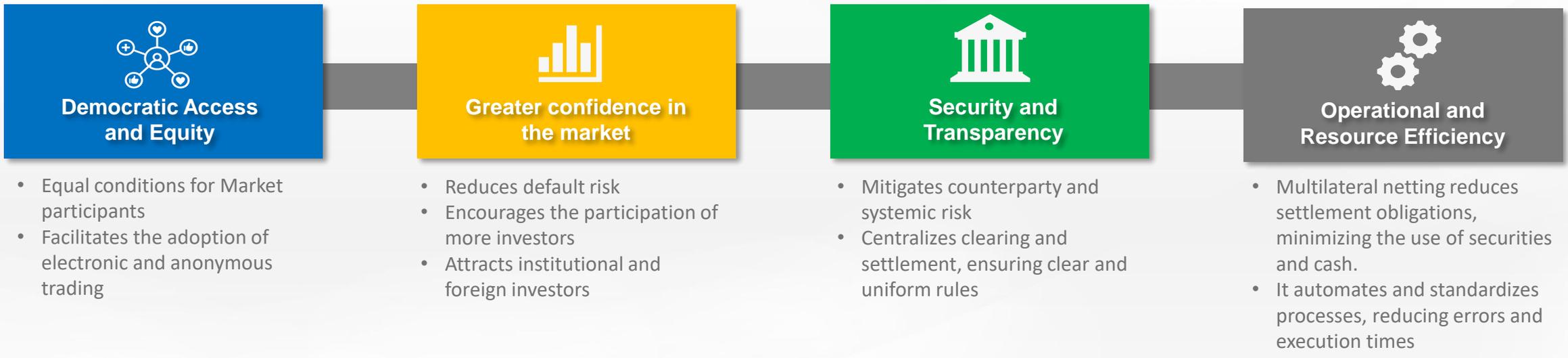
Central Counterparty for Bonds	Liquidity Alternatives for Asigna	Fee schedule	Simplified listing initiative	Market Data	Derivatives market
Scheduled for production deployment in August this year, pending the successful completion of the ongoing operating system audit.	The initiative has made a significant progress as a solution that effectively meets the participants' needs has been identified.	We are still awaiting regulatory approval for the new fee scheme. Additionally, the proposal includes a fee adjustment for market makers trading in less liquid stocks.	We have submitted the required changes to our internal rules waiting for comments from the authorities.	A recent partnership with IPCBEEKS streamlines our colocation product by enabling a virtual space on a server. Thereby eliminating the need of physical server in our primary site.	Successful transition to the TIIE de Fondeo, which fostered the 1x1 swap contract listing. <b>New products released:</b> "mini dollar" and an ESG Index contracts. <b>To launch in the near future (2025):</b> futures and options for single foreign names.



# Central Counterparty for Bonds



Key to the modernization and strengthening of the debt securities market in Mexico



**Stage 1** Trading of **Government Bonds** (Bonos M)

**Trading Systems:** Voice and electronic platforms in Mexico (Brokers)

**Participants:** Banks, Brokerage Firms, and Institutions that hire the services of a Clearing Partner

**Clearing Partners:** Accredited Banks and Brokerage Firms with the CCV

**Implementation Date: 3T 2025**



**Stage 2** **Repurchase agreements (Repos)** and other federal public debt instruments

- Repos government
- Cash market government
- Repos

**Implementation Date:**

**2T 2026**



## Other Exchange

### Fee differentiation by type of operation

Trading Fees	Regular trading aprox 10%
Cross Orders & Market on Close Trades	50% adjustment to the current pricing structure

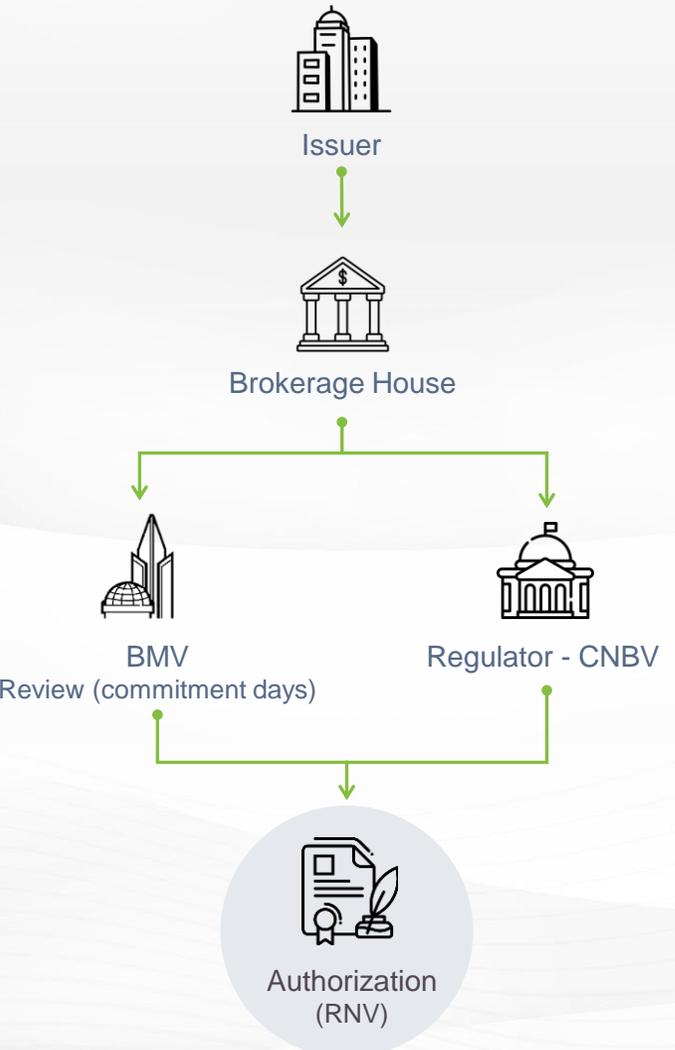
- Fees decreased on average 30%
- Fees differentiated based on liquidity providers and liquidity takers (Maker-Taker model)

Currently under regulatory review. We are actively working on the implementation strategy.

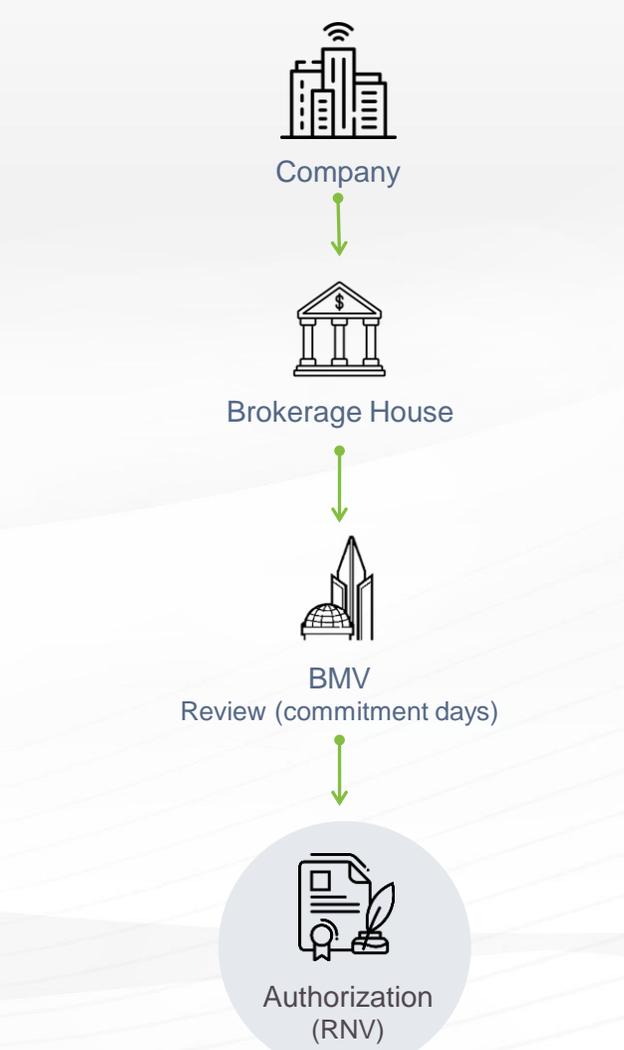
# Amendments to the Securities Market Law



## Traditional (Issuers)



## Simplified (New Issuers)



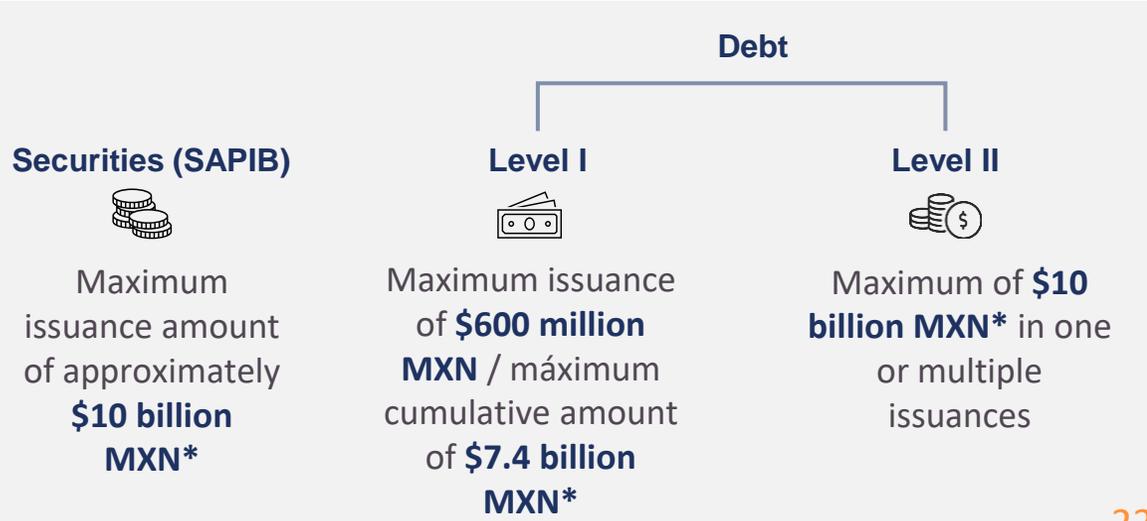
## Securities subject to simplified registration:

- Equities (domestic or foreign)
- Debt instruments (direct or securitization)
- Structured securities, either direct or through trusts (pending further details in Appendix G)

**Restricted Public Offering**  
Qualified and Institutional Investors

**Listings without Offering**  
Mergers or spin-offs of simplified issuers

## Simplified issuance amounts by fiscal year



# Amendments to the Securities Market Law



		Debt Market		
		Level I	Level II	Equity Market
Listing	Audited Financial Statements (IFRS or Mexican Standard)	1 Year	2 Years	2 Years
	Articles of Constitution and Corporate Agreement	✓	✓	✓
	Securities	✓	✓	✓
	Credit rating	N/A	✓	N/A
	Legal Opinion	N/A	✓ <sup>1</sup>	N/A
	Prospect / Company Brochure	✓ <sup>2</sup>	✓ <sup>2</sup>	✓
	Corporate Governance	N/A	N/A	Board of Directors Independent board member Corporate Practices Committee Commissary
Maintenance	Audited Annual Financial Statements	✓	✓	✓
	Annual Report	✓	✓	✓
	Quarterly Financial Information	✗	✓	✓
	Legal and Administrative Information	✓	✓	✓
	Outstandings Events	✓	✓	✓

<sup>1</sup> Securitizations and Foreign Companies |

<sup>2</sup> Long-term debt only

# Mexican Pension System Reform



## Main Features

a

Gradual increase in contribution percentages of salary to retirement accounts, from 6.5% in 2023 to 15% in 2030

b

Flexible scheme for obtaining the guaranteed minimum pension

c

A reduction in number of weeks that a worker must have contributed to be entitled to a pension

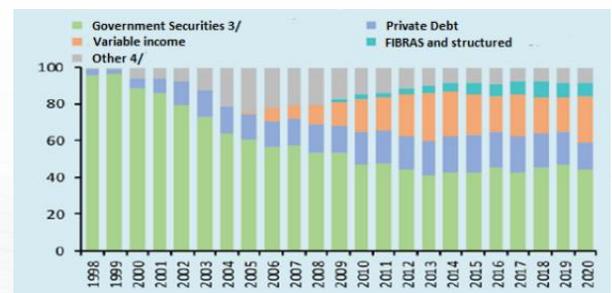
d

Establishment of a ceiling on the commissions charged by the Pension Fund Managers (AFORES)

## Some Figures

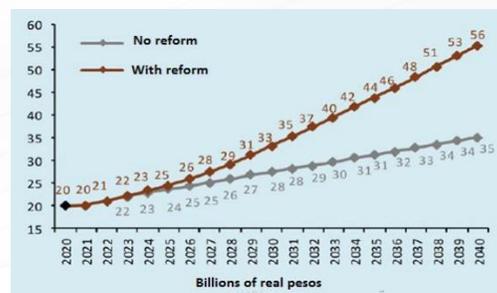
- ✓ Assets managed by AFORES amount 7.1 Trillion pesos (As of March 31, 2025)
- ✓ The SIEFORE's Net Assets represent the 21% of Mexican GDP

Investment structure (%)



3 / Includes Cetes, Bondes D (Development Bonds), Fixed Rate Bonds and Udibonos.  
 4 / Includes international debt, UMS (United Mexican States Bonds), IPAB securities, among others.  
 5 / Includes CKDs (Development Capital Certificates) and Trust Stock Certificates.

Projection of the Assets managed by the AFORES (% of GDP)



Source: [https://www.fiapinternacional.org/wp-content/uploads/2016/01/PN\\_54\\_Reform\\_of\\_the\\_Mexican\\_pension\\_system\\_June\\_2021.pdf](https://www.fiapinternacional.org/wp-content/uploads/2016/01/PN_54_Reform_of_the_Mexican_pension_system_June_2021.pdf)

## Expected Results for BMV Group Companies

- ✓ More assets under custody by pension funds in Indeval
- ✓ Listing of new securities
- ✓ Potential higher trading in Equity, Fixed Income and Derivatives Markets
- ✓ Increase in Margin Deposits as a result of higher trading in Derivatives

The potential benefits are expected to be gradual between 2023 and 2030

# Leading Technological Solutions



Currently, most of our platforms are developed in-house alongside world-class providers



Modernizing and Strengthening our Platforms

**Tech Evolution in Post-Trade:** A flexible, secure, and resilient architecture designed to enhance services for market participants, streamline operational workflows, and provide opportunities to explore new capabilities and services, such as data, artificial intelligence, digital assets, and more.

**Evergreen Platforms:** Update and upgrade where needed both hardware and software to support the evolution of the technological ecosystem.



Promote the Digitization of Products and Process Automation

**Process Automation (RPA):** Automation of repetitive processes through new technologies, improving response times and mitigating operational risk.

**BolsApp:** First application of its kind that seeks to increase the number of retail investors in Mexico by allowing them to have an accurate and timely information for their correct decision making.



Evolution to the Cloud / Data Science

**Historical Market Data:** Historical transactional information of the capital and derivatives markets. Participants will be able to analyze and perform further scenario analysis and backtesting with large amounts of data.

**Data Warehouse:** To have a more flexible architecture to allow visibility of the data for predictive analysis and decision making.

# Our Technology Platforms



Main Platforms	Operation	System Availability (SLA's)																									
<b>Equity Trading</b> (BMV) <b>MONET</b>	Processes in real time each one of the orders that the intermediaries transmit either on their own account or clients.	<table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q 2025</td><td>100.00%</td></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.95%</td></tr> <tr><td>2022</td><td>100.00%</td></tr> <tr><td>2021</td><td>100.00%</td></tr> </table>	Year	Availability	1Q 2025	100.00%	2024	100.00%	2023	99.95%	2022	100.00%	2021	100.00%													
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<b>Derivatives Operation, Clearing and Settlement</b> (Asigna / MexDer)  <b>MONET Derivatives / Risk Engine &amp; Clear MX</b>	Through a specialized process, addresses the services level necessary for an adequate risk management, integrates a risk calculation methodology and is aligned with the requirements issued by the different national and international authorities.	<table border="1"> <tr><th>Platform</th><th>Year</th><th>Availability</th></tr> <tr><td rowspan="5">MexDer</td><td>1Q 2025</td><td>100.00%</td></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>100.00%</td></tr> <tr><td>2022</td><td>100.00%</td></tr> <tr><td>2021</td><td>100.00%</td></tr> <tr><td rowspan="5">Asigna</td><td>1Q 2025</td><td>100.00%</td></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.94%</td></tr> <tr><td>2022</td><td>99.93%</td></tr> <tr><td>2021</td><td>99.99%</td></tr> </table>	Platform	Year	Availability	MexDer	1Q 2025	100.00%	2024	100.00%	2023	100.00%	2022	100.00%	2021	100.00%	Asigna	1Q 2025	100.00%	2024	100.00%	2023	99.94%	2022	99.93%	2021	99.99%
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<b>Securities Settlement</b> (Indeval) <b>Dalí</b>	Performs the settlement of securities operation using compensation through a linear optimization algorithm.	<table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q 2025</td><td>100.00%</td></tr> <tr><td>2024</td><td>99.98%</td></tr> <tr><td>2023</td><td>99.83%</td></tr> <tr><td>2022</td><td>99.88%</td></tr> <tr><td>2021</td><td>99.98%</td></tr> </table>	Year	Availability	1Q 2025	100.00%	2024	99.98%	2023	99.83%	2022	99.88%	2021	99.98%													
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<b>Central Clearing &amp; Counterparty</b> (CCV) <b>SCO</b>	Developed in Oracle and Java, it supports the current and future operational needs of the market.	<table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q 2025</td><td>100.00%</td></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.87%</td></tr> <tr><td>2022</td><td>99.93%</td></tr> <tr><td>2021</td><td>99.99%</td></tr> </table>	Year	Availability	1Q 2025	100.00%	2024	100.00%	2023	99.87%	2022	99.93%	2021	99.99%													
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<b>Financial Risk Management</b> (Valmer) <b>Valrisk 2.0</b>	Facilitates compliance and monitoring in relation to the various Financial Risks to which an investment portfolio is exposed.	<table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q 2025</td><td>100.00%</td></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.94%</td></tr> </table>	Year	Availability	1Q 2025	100.00%	2024	100.00%	2023	99.94%																	
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# Financial Results

# 1Q 2025 Key Financial Highlight



We delivered solid quarterly results led by strong operating results in all business lines while also helped the exchange rate.

## Revenue



+17%  
**\$1,128MM**



(1Q 2024: \$967MM)

## Expenses



+14%  
**\$543MM**



(1Q 2024: \$477MM)

## Net Income



+17%  
**\$437MM**



(1Q 2024: \$375MM)

## EBITDA



+17%  
**\$647MM**



(1Q 2024: \$552MM)

## EBITDA Margin



+29bps  
**57%**



(1Q 2024: 57%)

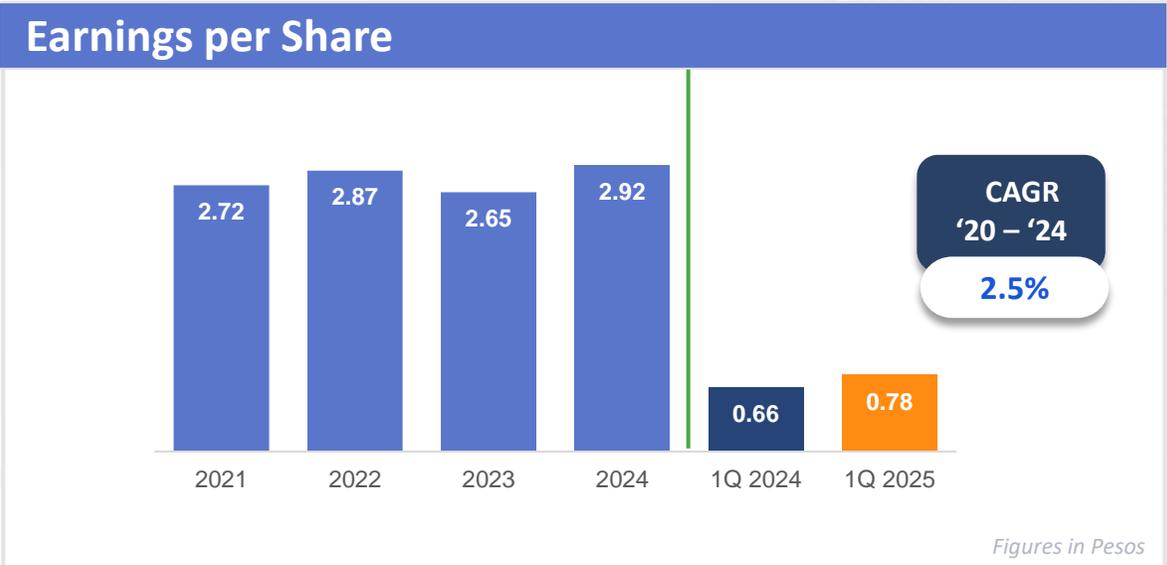
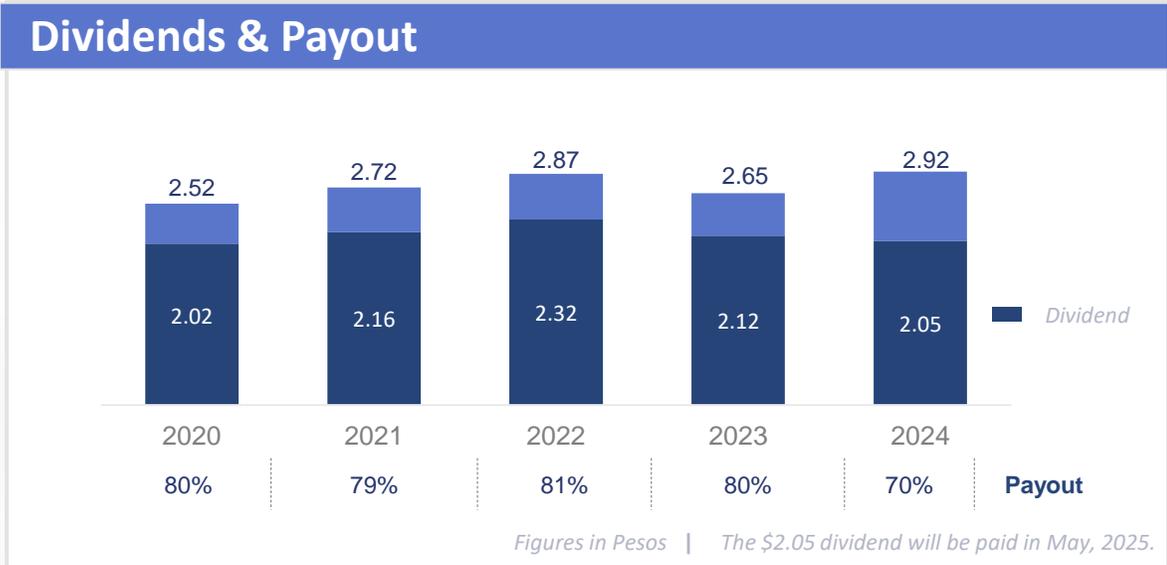
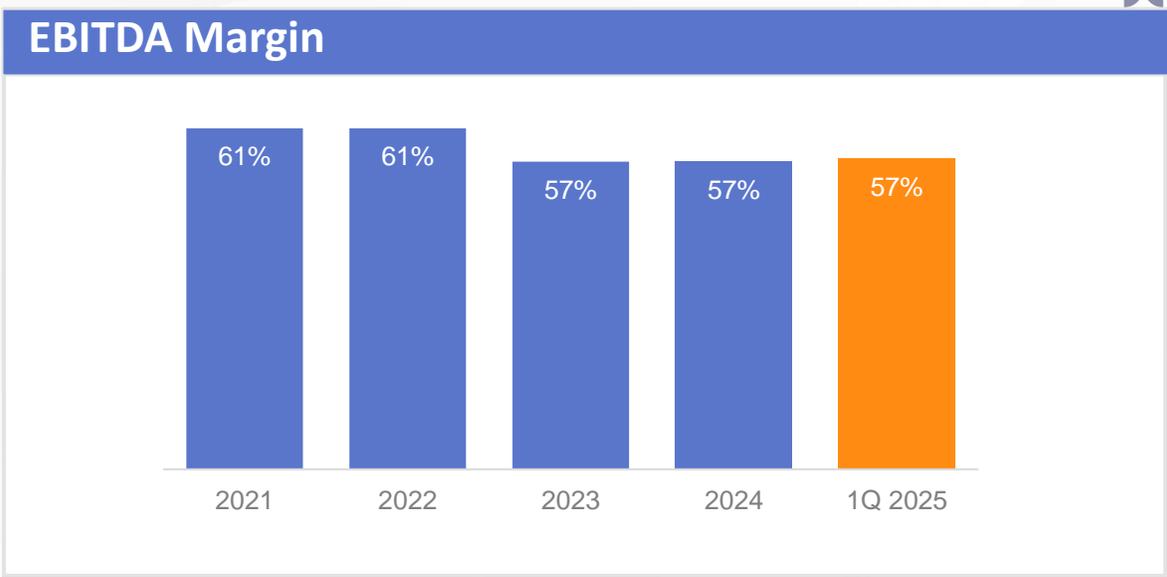
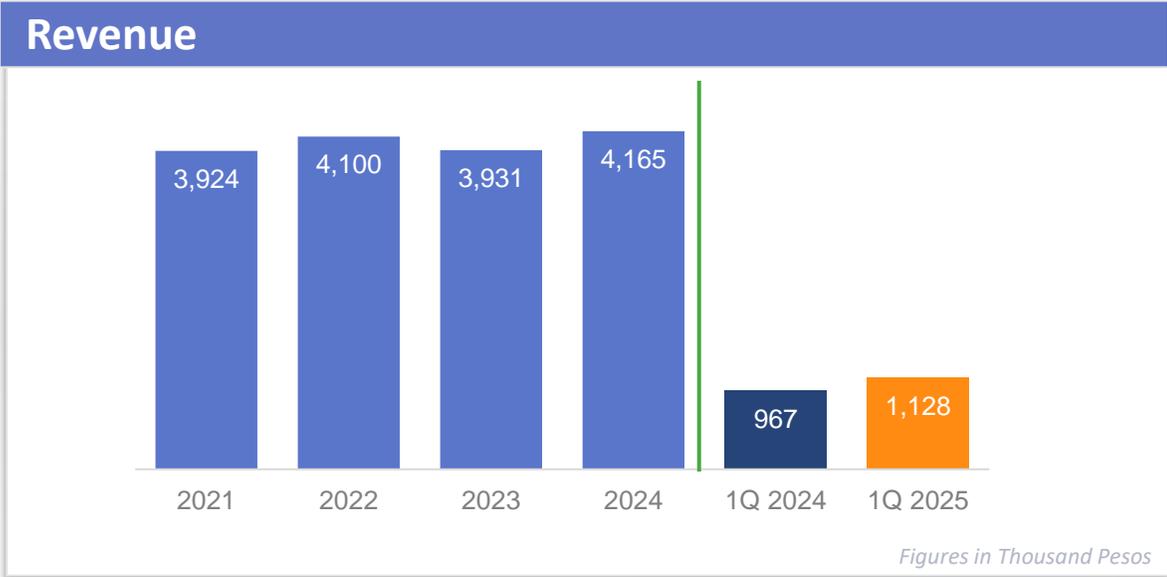
## Earnings per Share



+19%  
**\$0.78**



(1Q 2024: \$0.66)



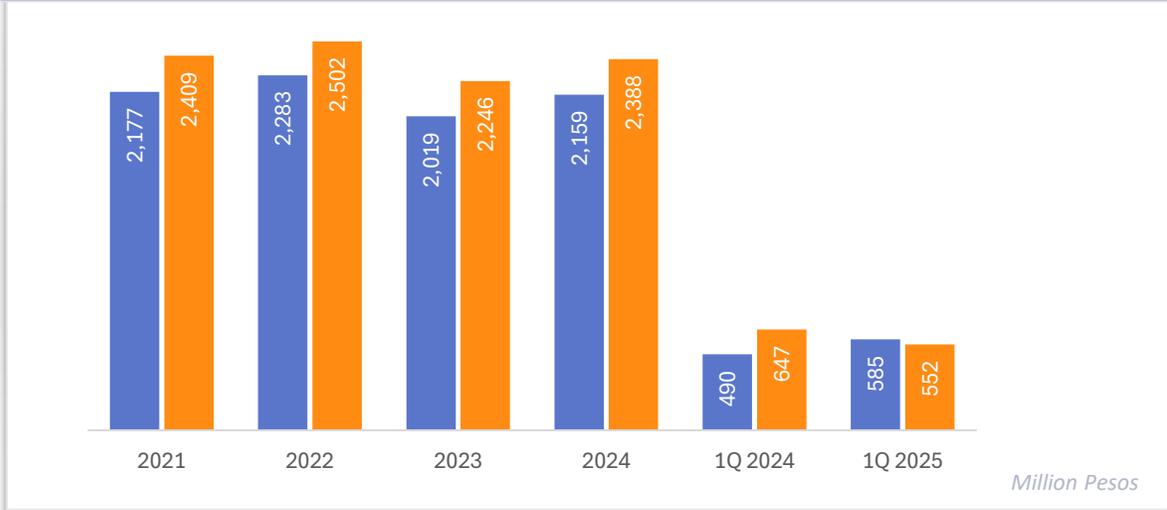


Expenses	2020	2024	CAGR 20-24	Highlights
<b>Personnel</b>	904	951	1%	The net effect of annual salary increases, higher variable compensation due to better results at SIF Icap and a corporate restructuring to optimize functions.
<b>Technology</b>	281	403	9%	Greater investment in business continuity, cybersecurity and strategic projects that fosters innovation and technology evolution.
<b>Depreciation &amp; Amortization</b>	208	229	2%	Higher hardware leases, as well as the amortization of strategic projects.
<b>Rent &amp; Maintenance</b>	57	78	8%	Maintenance and renovation of Grupo BMV's building.
<b>Consulting Fees</b>	112	111	0%	Higher consultancies related to the disaster recovery plan (DRP), cybersecurity and business continuity, as well as legal and strategic initiatives.
<b>Sub-Custody</b>	96	70	-8%	Less expenses due to better business conditions, consolidation of international custodians for the Global Market or SIC and Qualified Intermediary.
<b>CNBV Fees</b>	30	37	6%	This concept grows in line with inflation.
<b>Promotion</b>	16	46	31%	Marketing and promotional activities.
<b>Other Expenses</b>	95	80	-4%	Increase in PUT-related costs in SIF Chile
<b>Total</b>	1,800	2,006	3%	Grupo BMV is committed to offering the best customer service, maintaining operational efficiency while keeping costs in check.

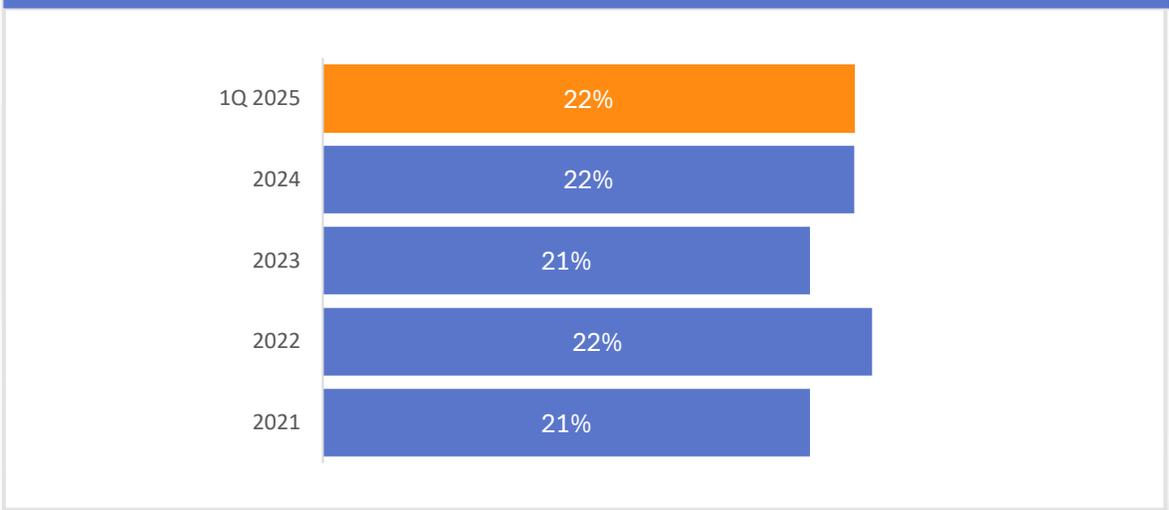
Figures in Million Pesos



## Operating Income & EBITDA



## Return on Equity



## Balance Sheet

- **Total Assets** \$9.9B
- \$4.4B in **cash & investments**
- **Total Liabilities** \$1.7B
- **Shareholder’s Equity** \$8.2B

## Profitability and Capital Efficiency

**21%**      **18%**

**ROIC**      **ROA**

For more details on Grupo BMV’s earning results, you may consult our report:

[https://www.bmv.com.mx/docs-pub/reportesTrimestral/GBMV-doc-BMV\\_1Q25\\_ing.pdf](https://www.bmv.com.mx/docs-pub/reportesTrimestral/GBMV-doc-BMV_1Q25_ing.pdf)

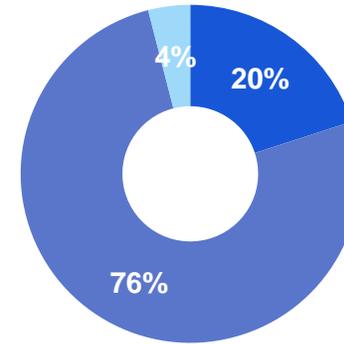


## Analysts Recommendations

Analysts	Recommendation	Target Price	Date
Bank of America	Buy	43	feb-25
BBVA	Buy	37	oct-24
BX+	Buy	40	jul-24
CITI	Hold	30	nov-24
Grupo Santander	Hold	37	mar-25
HSBC	Hold	36	feb-25
Itau BBA Securities	Buy	40	mar-25
J.P. Morgan	Buy	34	feb-25
Monex	Hold	40	jul-24
Punto	Buy	44	mar-25
UBS	Hold	36	feb-25
Vector	Buy	40	feb-25
<b>Average</b>		<b>38</b>	

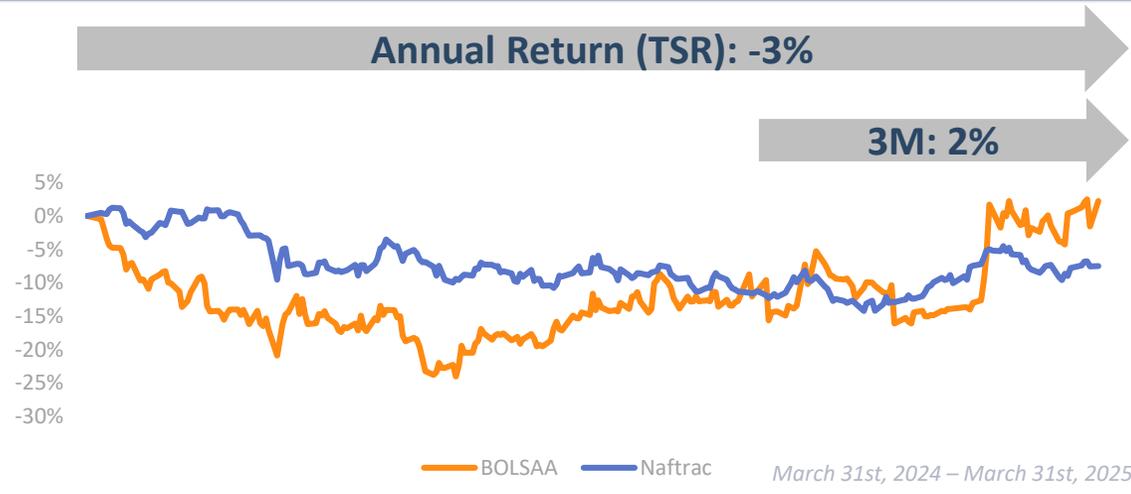
## Ownership

### Treasury



- BBVA
- Banorte
- Santander
- Inbursa
- J.P. Morgan
- Valores Mexicanos
- Value
- Vector

## Annual Return



## Top 10 Holders

Franklin Resources Inc	<b>6.00%</b>
FMR LLC	<b>4.79%</b>
Capital Group Cos Inc/The	<b>4.59%</b>
BlackRock Inc	<b>4.58%</b>
Brandes Investment Partners LP	<b>3.66%</b>
Vanguard Group Inc/The	<b>3.45%</b>
Invesco Ltd	<b>3.00%</b>
JPMorgan Chase & Co	<b>2.16%</b>
Massachusetts Financial Services C	<b>1.64%</b>
Royal Bank of Canada	<b>1.05%</b>

# BolsaA vs Naftrac (10-year returns)



P/E

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	32.3	23.2	17.6	15.1	16.8	17.5	15.5	13.0	13.5	11.2	11.7

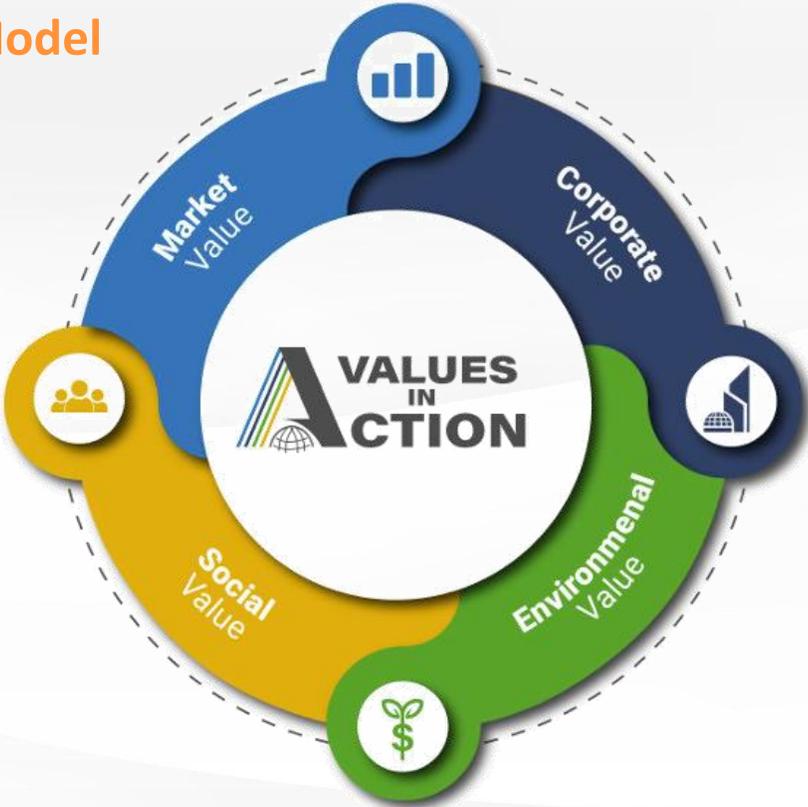


# Sustainability



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

### Our Model



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



Sustainable Finance	Customer Satisfaction	Enhancing Inclusive Markets
\$388 billion through ESG Debt from 2016	77 points (NPS)	“De Cero a Bolsa” Program for companies



Operative Resilience	Cibersecurity	Technology and Innovation
BCP, Risk Culture, Internal Control Framework	Annual Vulnerability Analysis and Penetration Tests	Almost 50% of CAPEX is focused on business transformation



Net Zero Commitment	Carbon Intensity	Ring the Bell for Climate
Climate targets set according to SBTi	0.43 Tons.CO <sub>2</sub> e / Revenue	A call to Action for the Market



Talent Development	Financial Awareness
1,488 hours of training in 1Q 25	In 1Q25, 27% of the vacancies were occupied internally
	+1,700 people benefited by Escuela BMV trainings



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