



20 23 | INTEGRATED ANNUAL REPORT

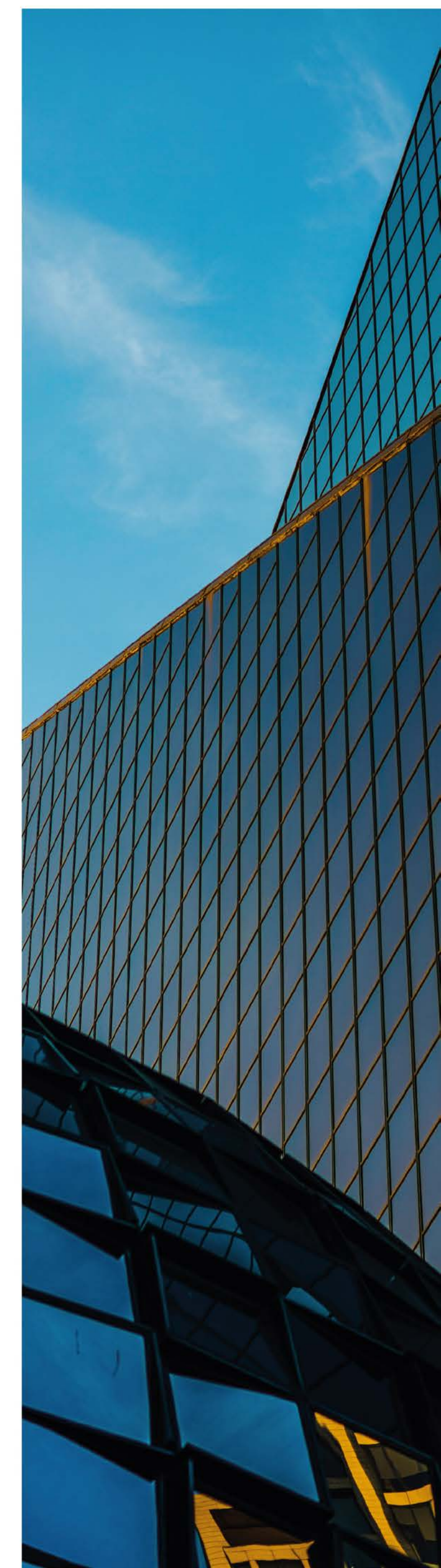
Enabling Mexico's Economic Development



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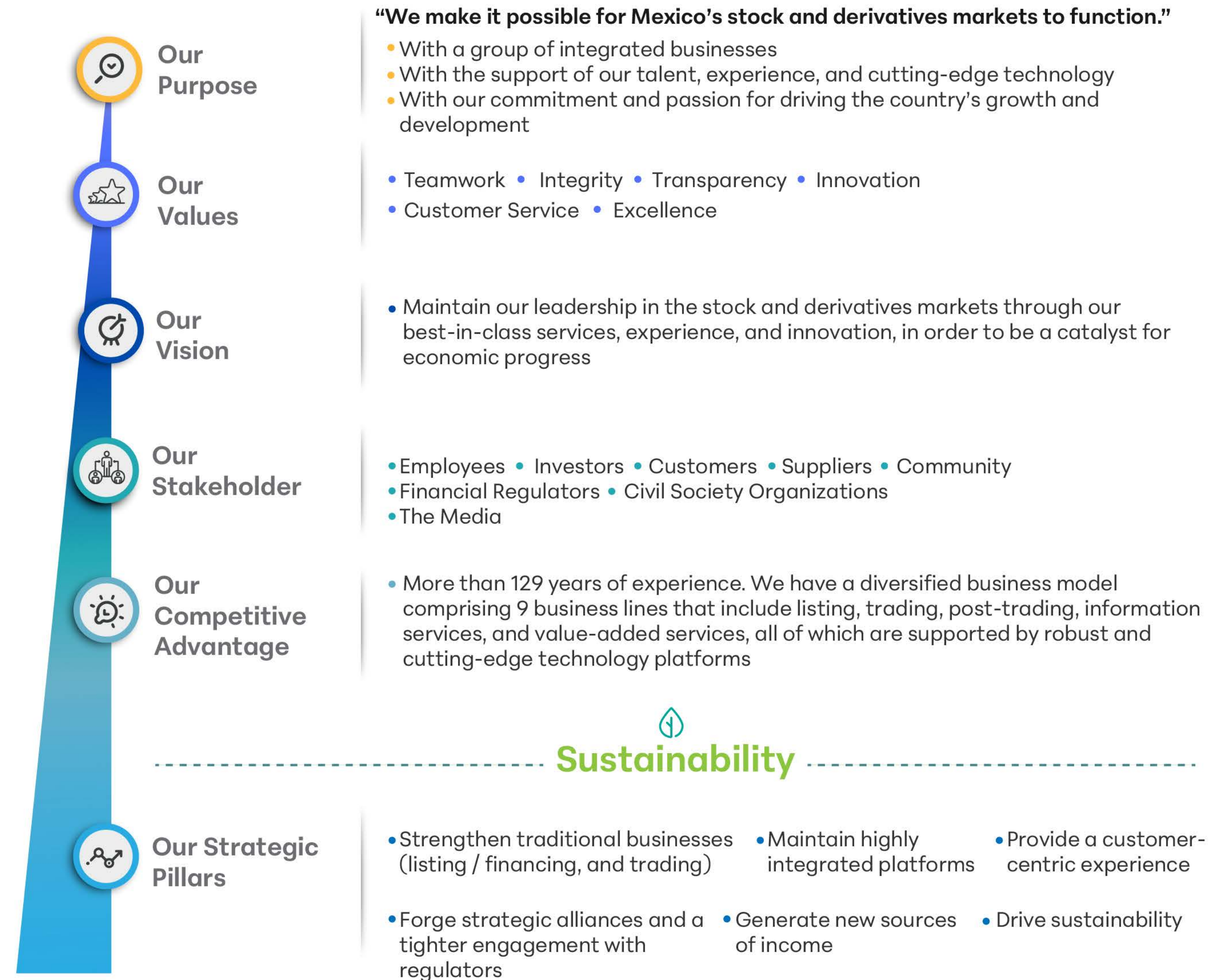
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Value Creation MODEL

Grupo Bolsa Mexicana de Valores (BMV Group) plays a fundamental role in the functioning of financial markets and sustainable development in Mexico. We facilitate financing for companies, make securities trading possible, establish price discovery processes, and promote transparency and integrity in our country's financial system through our Value Creation Model.



We are a group of firms which together offer comprehensive services to facilitate financing, trading and post-trading in Mexico's stock, derivatives, and money markets, as well as information services. Supported by a cutting-edge technological infrastructure, we provide long-term sustainable value to all of our stakeholders.



Our presence

MEXICO

Paseo de la Reforma #255,
Colonia Cuauhtémoc,
Alcaldía Cuauhtémoc,
Ciudad de México.
C.P. 06500

GERMANY

Market Data

U.S.A.

Market Data

COSTA RICA, PANAMA

VALMER

CHILE, PERU

SIF, ICAP

MESSAGE FROM THE CHAIRMAN OF THE BOARD OF GRUPO BOLSA MEXICANA DE VALORES

**Dear shareholders, colleagues, and friends of
Grupo Bolsa Mexicana de Valores (BMV Group),**

2023 was marked by a gradual recovery in the global economy and capital markets underpinned by less pressure on energy prices, fewer impacts on global supply chains, and the lifting of mobility restrictions in China. This, in turn, led to slowing inflation in most countries, although it has remained at levels above central bank targets, resulting in reference rates remaining unchanged. Mexico was no exception; annual inflation rate of 4.66%, in order to reach its 3% target rate, the Central Bank (Banxico) opted to hold the overnight interbank interest rate at 11.25%. At the same time, the Mexican peso experienced a historic appreciation against the US dollar by 13%, benefitting dollar – denominated expenses, but impacting businesses whose revenues are linked to this currency.

Despite the challenging environment, the Mexican economy grew 3.1% compared to 2022, driven by a reactivation of the services sector, continued growth in the secondary sector, and a higher labor participation rate. The Mexican Stock Exchange (BMV) was a key driver for Mexico's economy, fostering investment and long-term growth. In that regard, the total financing at BMV during 2023 reached MXN \$601 billion reflecting a 57% growth compared to 2022.



In 2023, we have witnessed the beginnings of the materialization of nearshoring phenomenon, mainly in Mexico's northern states, while the southeast has experienced growth in infrastructure investment. This positively impacts economic development and job creation, undoubtedly bringing great opportunities for companies of various sizes and sectors.

I am proud to share that, in collaboration with our regulators, the Ministry of Finance and Public Credit and the National Banking and Securities Commission, as well as the industry represented by the Mexican Association of Securities Institutions, we developed and promoted amendments to Mexico's Securities Market Law and the Investment Funds Law in Mexico, which aims to simplify the registration of securities and open opportunities for more companies to access the Mexican stock market. This reform was approved in November 2023 and the Secondary Regulation is currently under review. Once published, we will be able to assess the extent of the benefit for companies in terms of cost, time, and efficiency.

At the Mexican Stock Exchange, we continue to drive the market through our "From Zero to BMV" education program, where we will provide training to growing companies interested in accessing stock market financing, whether through the issuance of debt or equity securities.

TECHNOLOGY SUPPORTING OUR BUSINESS STRATEGY

Technology is the main driver for creating solutions that meet market needs. During 2023, our efforts were focused on modernizing and strengthening our applications, primarily through the updating and segregation of trading, clearing, and settlement platforms. It is important to highlight that the availability of our systems remained above 99.90%, demonstrating the stability of our operation.

GOVERNANCE STRENGTHENS OUR BUSINESS DECISIONS

Corporate governance stands as the backbone of an organization, enabling the strategic, transparent, and efficient creation of long-term value, while identifying and addressing key risks and opportunities in a timely manner. This commitment is reflected in companies' valuations, enhanced financial stability, and solid reputation, also highlighting that these companies become more attractive to top talent and investors.

The Board of Directors of the BMV Group sets the tone for institutional strategy, and thus, we have corporate governance guidelines addressing aspects such as composition, duties, eligibility criteria, diversity, ethics, among others. In this regard, I am proud to highlight that, among other attributes, within our Board:

- 53% of members are Independent
- 50% of Independents are Women
- We have members with expertise in Technology, Risks, Cybersecurity, and Sustainability
- Board Members are evaluated annually and individually
- The average tenure of our Board Members is five years

Together and responsibly, we will continue making strategic decisions that contribute to the growth, stability, and transparency of the BMV Group, meeting the expectations of our stakeholders.

GREAT OPPORTUNITIES LIE AHEAD

In conclusion, amidst a challenging environment, great opportunities await us, among which I highlight regulatory changes that will open doors to new companies, emerging technologies where innovation will be key for continuous improvement, and the strengthening of the market through sustainability.

At BMV Group, we will continue to support our current and potential clients with products and services that anticipate market trends and needs. We will work hand in hand with our regulators and internally, we will rely on three key pillars: operational efficiency, cutting-edge technology, and the best talent.

I would like to acknowledge the tremendous work undertaken by my colleagues on the Board of Directors, who have been instrumental in developing the institutional strategy and the continued success of BMV Group.

On behalf of the Board of Directors, I thank our clients and shareholders for believing in us, for the trust placed in our institution, and for allowing us to be part of their growth. I extend special recognition to our employees for their dedication, commitment, and professionalism in achieving the organization's goals.



Yours faithfully,
Marcos Martínez Gavica

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER OF GRUPO BOLSA MEXICANA DE VALORES

To be tasked with providing an exhaustive rundown of 2023 from the helm of the BMV Group, without overlooking some key milestones, is a test in itself.

The year was a journey marked by significant challenges that included adverse conditions, such as: i) the impact of peso appreciation on dollarized services; ii) lower business transaction turnover; and iii) a decrease in the conversion and settlement of global market securities. In that regard, we managed to contain the impact thanks to our diversified model of nine business lines and responsible expense management, consolidating our commitment to Mexico and our investors.

That said, the BMV Group's revenues totaled MXN \$3.9 billion, 4% lower than in 2022, with an EBITDA margin of 57% and net profit of MXN \$1.5 billion.

In an environment of uncertainty fueled by the global and national geopolitical context, where our primary competition is the financial markets in the United States due to their valuation and liquidity, it becomes imperative to regain the trust of investors, companies, and the financial ecosystem so they see Mexico as a great investment alternative and capital-raising opportunity. Being listed in Mexico offers several benefits, including an increase to Mexican and International Institutional Capital, positioning of the issuer in the country, and the potential for greater coverage by financial institutions, among others. Therefore, we will continue to promote the listing of securities through the BMV and support companies on their expansion and development plans, as we have done for the last 129 years.



In that regard, we succeeded in maintain the market's trust in BMV Group, as demonstrated by eight companies entering the stock market for the first time. It's noteworthy that 100% of the new issuers seeking financing through debt instruments did so through the BMV, and in 2023, we facilitated the issuance of 96% of the country's stock offerings.

- In the equities market, BMV maintained an 83% market share and the average daily value traded was MXN \$15 billion, increasing by 10% in the local market and decreasing by 26% in the global market (SIC). The high interest rates and the strength of the peso had a direct impact on the traded value of the SIC.
- In the derivatives market, uncertainty and volatility conditions were reflected in less trading in dollar futures and more trading in interest rate swaps, with a 118% increase in the notional amount. This trend was also reflected in Asigna, which reported a 4% growth in margin deposits. 2023 marks the 25th anniversary of MexDer.
- SIF ICAP increased its operation in OTC markets, mainly in interest rate swaps and the Carbon Platform, MéxiCO2, due to the growth of the voluntary carbon market.
- The Central Securities Depository, Indeval, was affected by global market services, which are dollar denominated. However, the average value of assets under custody increased by 10%, primarily driven by the local market.
- In Information Services, we have expanded our global footprint through the point of presence in New York and the alliance with Deutsche Börse.

INNOVATION FOR BUSINESS STRENGTH

Technology has been a fundamental pillar for the growth of our business and for driving financial markets, so staying at the forefront is crucial for the optimal performance of our functions. Therefore, during 2023, we significantly strengthened the resilience and reliability of our technological platforms by modernizing them, segregating them, and ensuring that they are constantly updated through the "Evergreen" project. At the same time, we expanded the responsiveness of the Disaster Recovery Plan (DRP).

With the aim of moving towards an operational evolution that allows us to offer better services to Post-trade participants, and strengthening a commercial relationship of over 10 years, we have signed contracts with Nasdaq to modernize the technological platforms and processes of Indeval and CCV. This new architecture will provide us with greater flexibility, efficiency, operational agility, and will allow us to explore new capabilities and services.

MEXICO'S SUSTAINABLE STOCK EXCHANGE

In 2023, we continued to create sustainable value for Mexico, both in the market and within our organization.

In that regard:



- We listed 40 ESG Bonds, which in terms of amount was 47% more than in 2022



- We launched the Sustainable Support Program (PAS, for its acronym in spanish) for supply chains



- For the second year in a row, we are one of the 14 Mexican companies recognized in the *S&P Sustainability Yearbook*



- We were the proud winners of the IMEF – MEF Gender Equality Award



- For the first time, we held Ring the Bell for Climate to promote the mobilization of resources based on a sustainable and resilient approach to the environment



- We identified our social and human rights risks

VISION FOR THE FUTURE

2024 looks set to be a very busy year and at BMV Group we stand ready to adapt to the changing dynamics of the financial market.

- We will work with the presidential candidates and their teams to provide them with all the necessary information to ensure that BMV Group continues to be seen as an ally in developing the country through stock market financing.
- We will also redouble our efforts in financial education as a key pillar of Mexico's development to provide society with the knowledge that enables them to identify opportunities and make better decisions.
- Further, we will continue to actively collaborate with our industry and regulators to develop the Mexican Stock Market sector through the Amendments of the Securities Market Law.

I thank our shareholders for the trust they have placed in us. Rest assured that we will concentrate our efforts and resources on fulfilling the commitments we have with you. This will be possible with the support of our employees, who are the cornerstone of our success and who work every day with a strong commitment towards a more prosperous, sustainable, and innovative financial future.

Finally, I want to express my gratitude to our clients and financial authorities, whose support drives us to continue making possible the development of the stock and derivatives market in Mexico.

Yours faithfully,
José-Oriol Bosch Par

MANAGEMENT TEAM



José-Oriol Bosch Par
Chief Executive Officer

• 9 years



Ramón Güemez Sarre
Chief Financial
and Sustainability Officer

• 17 years



José Manuel Allende
Chief Capital Formation,
Information Services
and Markets Officer

• 23 years



Roberto González Barrera
Chief Post-Trade Officer

• 9 years



Claudio Vivian Gutiérrez
Chief Information Officer

• 3 years



Hugo Contreras Pliego
Chief Legal and Compliance Officer

• 22 years



Alfredo Guillén Lara
Executive Director
of Capital Markets

• 17 years



**Clementina Ramírez
de Arellano Moreno**
Executive Director,
Legal and Compliance

• 26 years



Gabriel Rodríguez Bas
CEO SIF ICAP

• 18 years



Jiyouji Ueda Ordoñez
Executive Director
Central Counterparty
Clearing Houses

• 8 years



José Miguel De Dios Gómez
Executive Director,
Derivatives Market

• 25 years



Pedro Diez Sánchez
Executive Director,
Market Surveillance

• 26 years



Rosa Laura Crespo Casas
Executive Director,
Human Factor

• 6 years



**Thabata Elizabeth
Castrejón Farfan**
Executive Director,
Internal Audit

• 2 years



Seniority at BMV Group

• Key Financial Indicators

[2-4]

\$2.65

**Earnings
per Share**

CAGR¹ 2019 – 2023:
4%

57%

**EBITDA
Margin**

2019 – 2023
Average:
59%

\$188M

Capex

CAPEX 2019 – 2023
Average:
79M MXN

21%

**Return
on Equity**

2019 – 2023
Average:
21%

\$2.32

**Dividend
per Share**

CAGR 2019 – 2023:
4%

80%

Payout

2019 – 2023
Average:
80%

• Key Non-Financial Indicators

79

**Organizational
Climate Survey**

2019 – 2023
Average:
82

30%

**Gender Diversity
in Leadership**

of subdirector level and
below revenue generating
positions are held by women

0.48

Tons. CO₂e/M MXN

**Carbon
Intensity**

2019 – 2023
Average:
0.48

40%

of long-term debt issues
correspond to ESG

**Sustainable
Financing**

2019 – 2023:
25%

266,205

**Financial
Awareness**

people benefited from
Escuela Bolsa Mexicana
(BMV Group School)

77%

**2023 Customer
Satisfaction**

2019 – 2023
Average:
83%

¹Compound Annual Growth Rate



In 2023 we focused on providing a best-in-class service to clients with financing needs for growth and expansion plans. As a result of the trust placed in BMV Group, we are leaders in terms of issuances, accounting for 96% of the country's total. A highlight is the ESG segment, which continues to display exponential growth year on year.

We continue to demonstrate excellence in customer service and operational efficiency, fully complying with review times for more than 2 thousand security registration processes, contributing efficiency and certainty.

Juan Manuel Olivo | Director, Capital Formation



OUR GOAL

Our goal is to be the main platform for companies to obtain financing for projects and initiatives and ultimately contribute to Mexico's economic development.

Clients can choose from a wide range of products, including Shares, Debt, ESG Debt, Reits, MLPs, ETFs, SPACs, CKDs, CERPIs, TRACs, and Warrants.



2023 REVENUES



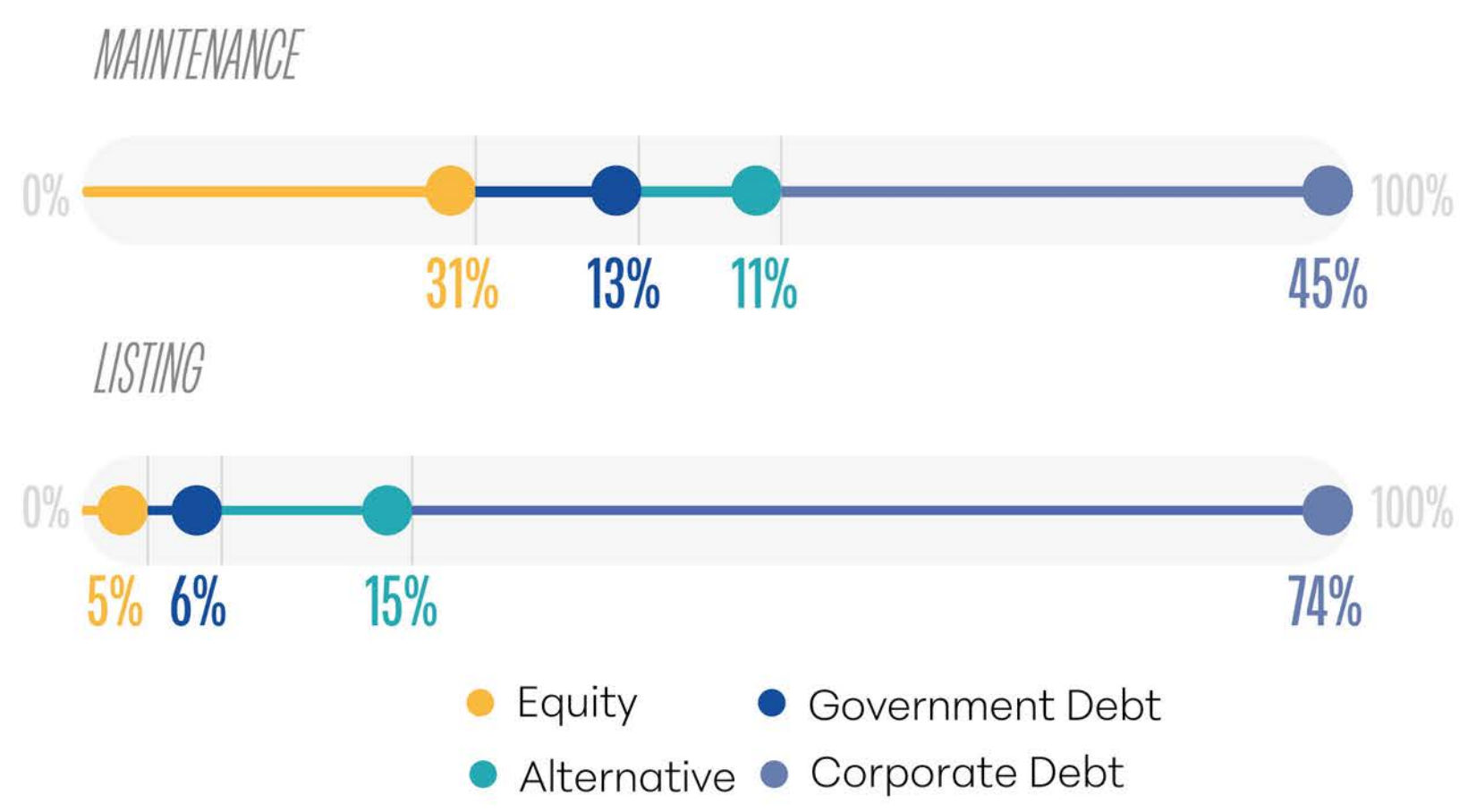
\$499.2M

Transaction Revenues
14%

Recurring Revenues
86%

Capital Formation 13%

REVENUE DISTRIBUTION



STRATEGIC PROGRESS IN 2023

All of the companies that debuted in the Mexican market with long-term debt instruments did so through BMV Group

Highest amount issued in debt instruments since 2017 (MXN \$572.1 Bn)

Record amount of ESG debt financing: +48% higher than in 2022

Sustainable Support Program to increase the ESG knowledge of our suppliers



Maintenance fees are invoiced at the beginning of the year

They vary by type of instrument and there is a maximum rate per amount issued

At the end of 2023, long-term government and corporate debt maturities were 10.5 and 5.7 years, respectively

Main sectors in 2023:

Banking, Automotive, and Industrial



GROWTH DRIVERS

- The number of current issuances will be reflected in maintenance income in subsequent years
- More financing linked to nearshoring projects
- Amendments to the Securities Market Law that will simplify securities registration and access to the stock market for companies of all sizes



2024 OBJECTIVES

Regulatory Change Support (LMV)

We will accompany growing companies to raise their awareness of the benefits and process for obtaining debt or equity financing through BMV Group.

Customer Service

During 2024, we will maintain operational excellence in listing and maintenance processes with an ongoing focus on placing the client (issuers, brokerage houses, and intermediaries) at the center of our decisions.

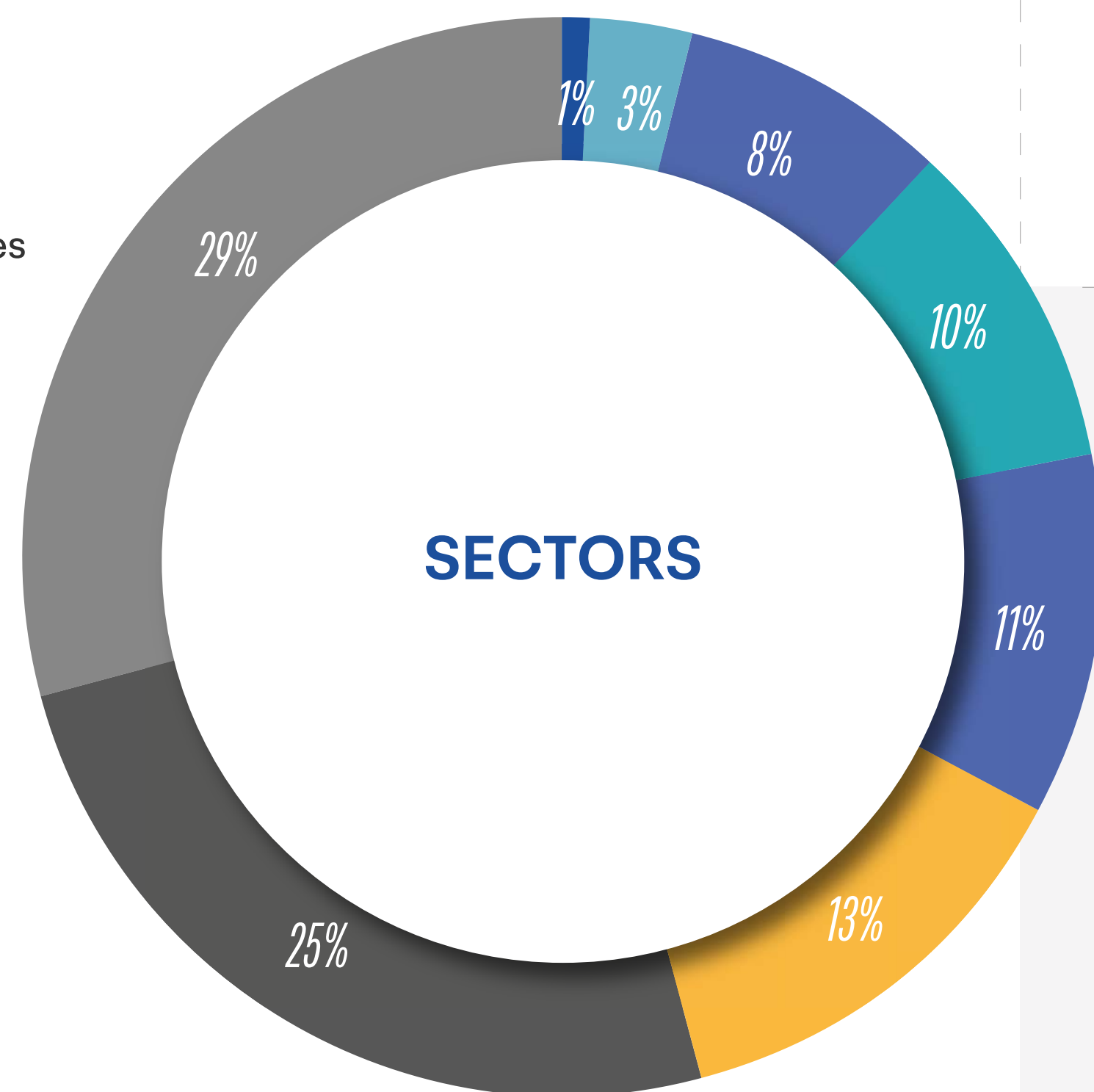
Sustainability

We will continue to offer a wide range of ESG instruments to accompany the just transition to a low-carbon economy and continue to strengthen the ESG capabilities of our listed companies and their suppliers through a variety of tools and workshops.

a) Listed Companies

Are located in
14 of Mexico's
32 states

● Financial Services
● Discretionary Use Products
● Materials
● Services
● Industrial
● Telecom
● Health
● Energy



As of the end of 2023, the S&P/BMV IPC comprised **35 companies** which account for **82%** of the stock market's capitalization.

IPC Market Capitalization:
\$8 Trillion MXN



State	% in BMV	% of GDP
CDMX	69%	15%
Nuevo León	14%	8%
Jalisco	3%	8%
Edo. Mex	3%	9%
Chihuahua	2%	4%
Total	91%	44%

More than
90%
of them are
located in
5 states

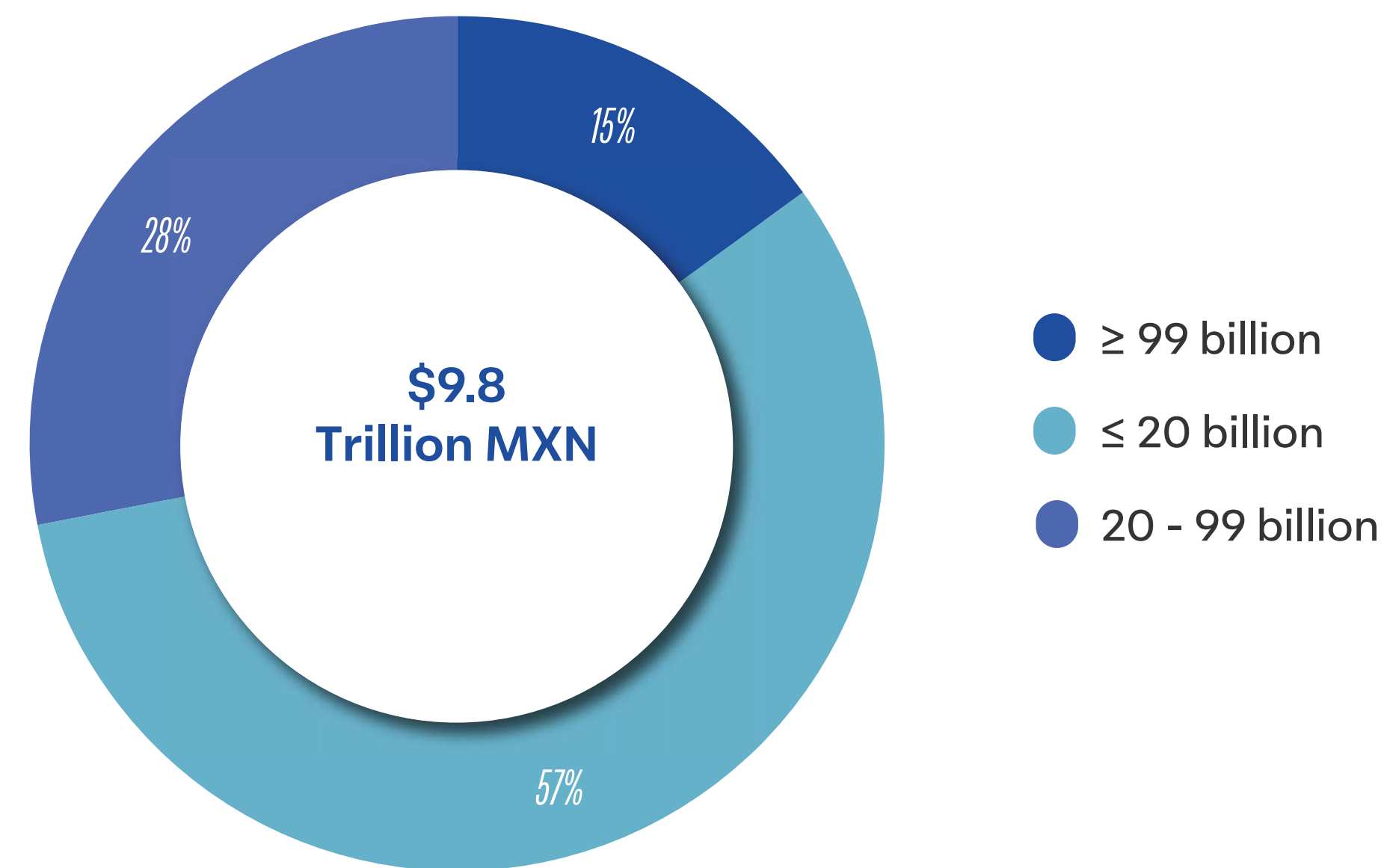
Together they contribute to less than half of Mexico's GDP, reflecting the great potential there is to continue driving Mexico's development through equity financing.

b) Listing of Equity Instruments

As of December,
2023, **there are:**

Instrument	# Issuers
Stocks	3,698
Local Market	151
Global Market (SIC)	3,647
Funds	560
Investment Funds	443
SIEFORES	117
REITs	22
REITs	16
MLPs	6
Alternative	82
CKDs	63
CERPIs	19

DISTRIBUTION OF THE MARKET CAP OF THE LISTED COMPANIES



SHARES LISTED ON BOLSA MEXICANA DE VALORES (EXCLUDING BMV'S GLOBAL MARKET [SIC]) AS OF DECEMBER 31st

Local Shares	2019	2020	2021	2022	2023
Mutual Funds	139	140	137	133	136
Series ⁽¹⁾	187	187	183	179	178
Market Capitalization ⁽²⁾	7.8	7.9	9.4	8.8	9.8

⁽¹⁾For different local share series

⁽²⁾In trillions of MXN

Large listings and issuers in 2023

- **Traxión** undertook an MXN \$4.9 billion follow-on offering
- **FIBRA E** placement by México Infrastructure Partners F2 for MXN \$6.1 billion
- Two Certificates of Capital Development (CKDs) series for MXN \$8.5 billion
 - **FIECK 23D** - Mexico Infrastructure Partners FF
 - **FIECK 23-2D** - Mexico Infrastructure Partners FF
- Two Real Estate Investment Trust follow-ons:
 - **Prologis Property México** (FIBRAPL 14), for MXN \$7.1 billion
 - **Proyectos Inmobiliarios Carne Mart** (FNOVA 17), for MXN \$2.7 billion
- Two debt instrument listings by Investment Funds
- Placements in the Stock Options segment totaled MXN \$22.5 billion, equivalent to 487 issuances. BBVA and CITI were the most active brokerage houses. They undertook 328 and 63 placements, respectively.

c) New Issuers in 2023



8 companies
began trading on
the stock exchange

Debt

IDEI - Internacional de Inversiones, S.A.P.I. de C.V.

CMPC – Inversiones CMPC, S.A.

FONDO – Fondo de Garantía y Fomento para la Agricultura, Ganadería y Avicultura

CORAGF – Corporación A.G.F., S.A. de C.V.

BMIFEL – Banca Mifel, S.A. Institución de Banca Múltiple

INVTACB - Arrendadora II, S.A.P.I. de C.V.

MLP

FSOCIAL – Mexico Infrastructure Partners F2, S.A.P.I. de C.V.

Shares

CTAXTEL – Controladora AXTEL, S.A.B. de C.V. (derived from the spin-off of ALFA)

100% of the new issuers in Mexico sought financing through BMV Group

d) Listing of Debt Instruments

As of December 31, 2023, 180 Mexican issuers had debt instruments listed on the Stock Exchange (excluding issuers of securities listed on the Global Market [SIC] of the Stock Exchange). Although it primarily lists securities certificates issued by corporate issuers, states, municipalities and trusts in connection with securitizations, short and long-term debt instruments are also listed.

Short-Term Debt Programs

- As of the end of 2023, the short-term debt outstanding balance was MXN \$544.2 billion, 23% above 2022.
- There were 1,242 short-term stock certificate issuances amounting to MXN \$244.1 billion, 38% more than the prior year.
- 12 (dual) programs were authorized, including the dual programs established by *Fondo Especial para Financiamientos Agropecuarios* (FEFA) for MXN \$100 billion, the *Fondo de Garantía y Fomento para la Agricultura, Ganadería y Avicultura* (FONDO) for MXN \$50 billion, Daimler México for MXN \$30 billion and Volkswagen Leasing for MXN \$25 billion.

Long-Term Debt Programs

- 104 long-term debt issuances were carried out for MXN \$328 billion, 61% more than last year. Stock certificates represent 95% of the total amount issued.
- 23 programs were authorized including those established by *América Móvil* (AMX) for MXN \$130 billion, *Banco Mercantil del Norte* (BANORTE) for MXN \$70 billion, *FIBRA UNO* (FUNO) for MXN \$60 billion, and *Banco Mercantil del Norte* (BANORCB) for MXN \$50 billion.

Largest Issuances

THE BIGGEST AMOUNTS ISSUED IN 2023

Banco Mercantil del Norte	América Móvil (AMX)	BBVA México (BBVAMX)	Comisión Federal de Electricidad (CFE)
\$72,574	\$35,596	\$28,320	\$20,000
Grupo Bimbo (BIMBO)	Fondo Especial para Financiamientos Agropecuarios (FEFA)	Banobras (BANOB)	Orbia Advance Corporation (ORBIA)
\$15,000	\$13,382	\$10,000	\$10,000

*Millions of MXN

BBVA México (BACOMER) also led the placements of structured bank bonds with a total amount of MXN \$14.5 billion through 189 issuances, followed by Scotiabank Inverlat (SCOTIAB) with MXN \$1.1 billion through 7 issuances.

OUTSTANDING AMOUNT OF STOCK CERTIFICATES ON THE MEXICAN STOCK EXCHANGE

Stock Certificate Issuers	2021		2022		2023	
	Issuances	Value*	Issuances	Value*	Issuances	Value*
Mexican local and municipal governments	19	65.9	20	70.3	19	68.1
Mexican federal government entities	84	467.3	79	464.8	81	485.4
Private sector companies	259	566.3	248	624.1	262	705.1
Financial Institutions	44	174.7	39	163.2	48	217.0
Mortgage-backed	41	16.2	39	16.0	38	16.2
Stripped	1	1.7	1	1.6	1	1.5
Total	448	\$1,292.1	426	\$1,340.0	449	\$1,493.3

For the Fiscal Year ended December 31st
*Millions of MXN

e) Global Market (SIC)

SECURITIES LISTED ON THE GLOBAL MARKET (SIC)

	Shares	ETFs	Total
2021	1,653	1,343	2,996
2022	1,860	1,491	3,351
2023	2,023	1,624	3,647



GEOGRAPHICAL DISTRIBUTION

North America 55%	Europe 38%	Asia 5%
South America 1%	Africa and Oceania 1%	

257 foreign securities were listed in 2023,
160 of which were companies and 97 ETFs

Listings worth highlighting

166 SHARES

- Laureate Education
- Nokia
- Liberty Media
- Skechers
- Nissin Foods
- Morningstar
- Planet Fitness
- Samsonite
- Ermenegildo Zegna
- Banco Santander

29 GREEN OR SUSTAINABLE ETFs

from the following Asset Managers:

- Amundi
- DWS
- Global X
- HANetf
- LGIM
- Morgan Stanley UBS

68 ETFs listed on the Global Market (SIC)
highlighting two new Asset Managers

- Harbor Capital
- Morgan Stanley

f) Comprehensive Services for Issuers

During 2023, we continued to provide listed companies with personalized attention in the form of training programs and compliance follow-up including information on financing, new products, ESG topics and events to support their development.

Our service approach centers on providing the highest standards of customer service and was evaluated using the NPS methodology under which we achieved an average score of more than 95 points. This was possible thanks to the prompt attention of our Issuer Services Center executives and more than 1,200 interactions with top-level executives to address specific investor needs.

Furthermore, the steady increase in the number of individuals investing in the stock market in recent years prompted the creation of “BOLSAPP”, the first ever educational and market platform for new investors to be created by a stock exchange, which had over 13,000 subscribers and 100 participating companies as of the end of 2023.

g) Development of Sustainable Markets

At BMV Group, we are aware of the role we play with different stakeholders, which is why we promote more resilient, transparent, and sustainable markets for the long term. We do this through initiatives that allow us to raise the ESG maturity level of our listed companies. Such initiatives include:

DEVELOPMENT OF SUSTAINABLE MARKETS

Sustainable Support Program “PAS”

A free workshop aimed at companies that require training and support in the adoption of ESG criteria, consisting of a series of conferences given by experts in the field. To support companies on scope 3, the program’s most recent edition focused on strengthening the ESG capabilities of their main suppliers.

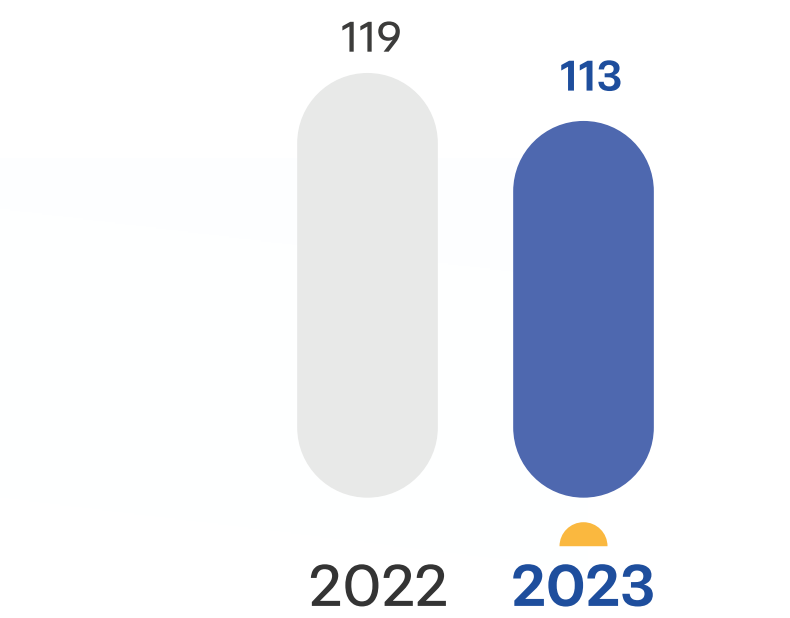
2 Editions with a total of 48 conferences

280 companies - 684 participants

Issuer Sustainability Committee	The committee members are the main exponents of sustainability from among BMV-listed companies. They establish strategies and actions to promote ESG principles in the stock market.	<p>4 meetings were held to discuss:</p> <ul style="list-style-type: none"> ● The Presentation of the World Economic Forum's Global Risks Report 2023 ● The update on the implementation of the IFRS Foundation Sustainable Reporting Standards ● A training plan for the AMAFORE ESG questionnaire ● An ESG training workshop for issuer suppliers
Sustainability Guide 2.0	A public consultation tool that allows companies to identify, implement, and measure their ESG strategies.	Version 2.0 released in 2023 includes new elements such as ESG reporting and scores.
AMAFORE ESG Questionnaire	We created the platform that houses the questionnaire, which concentrates issuers' ESG information so AFORES can consult it.	2023 Participation: 78 issuers
ESG Self-assessment	Annual questionnaire that allows issuers to voluntarily detect their level of maturity and progress in ESG criteria.	In 2023, 28 issuers did this self-assessment
Publication of our issuers' ESG data	Each year, listed companies use different ways to publish the results, either through an annual report or sustainability report on their own website or on BMV Group's website.	During the year, 81% of our listed companies (113 out of 138) published ESG data either in the form of an Annual Report or a Sustainability Report, among others.

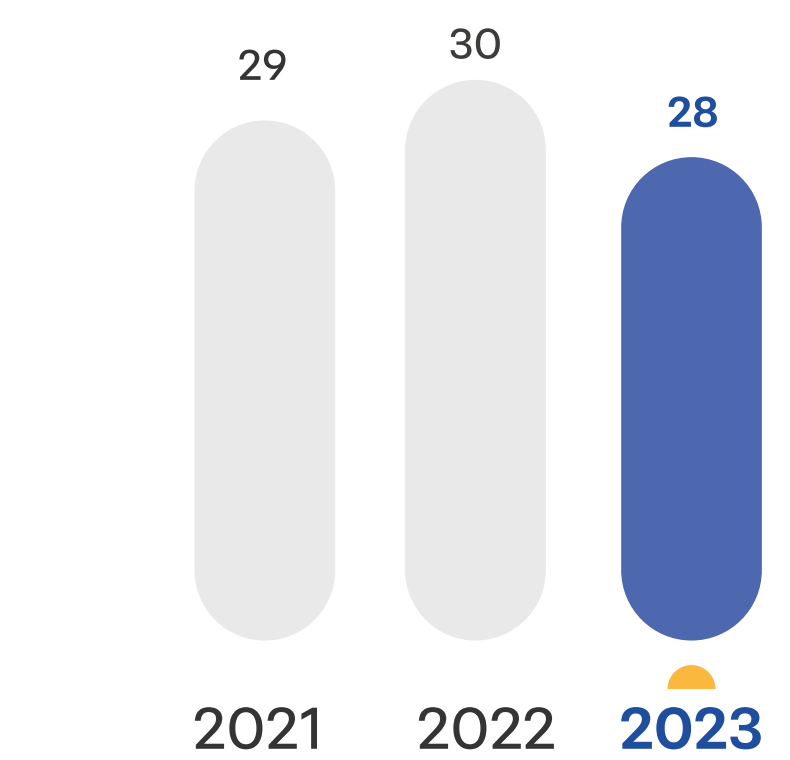
Listed Companies' ESG Disclosure

ISSUERS THAT PUBLISHED ESG DATA* IN 2023



*Annual Report, Sustainability Report, Web Page

ISSUERS THAT ANSWERED BMV GROUP'S ESG SELF-ASSESSMENT

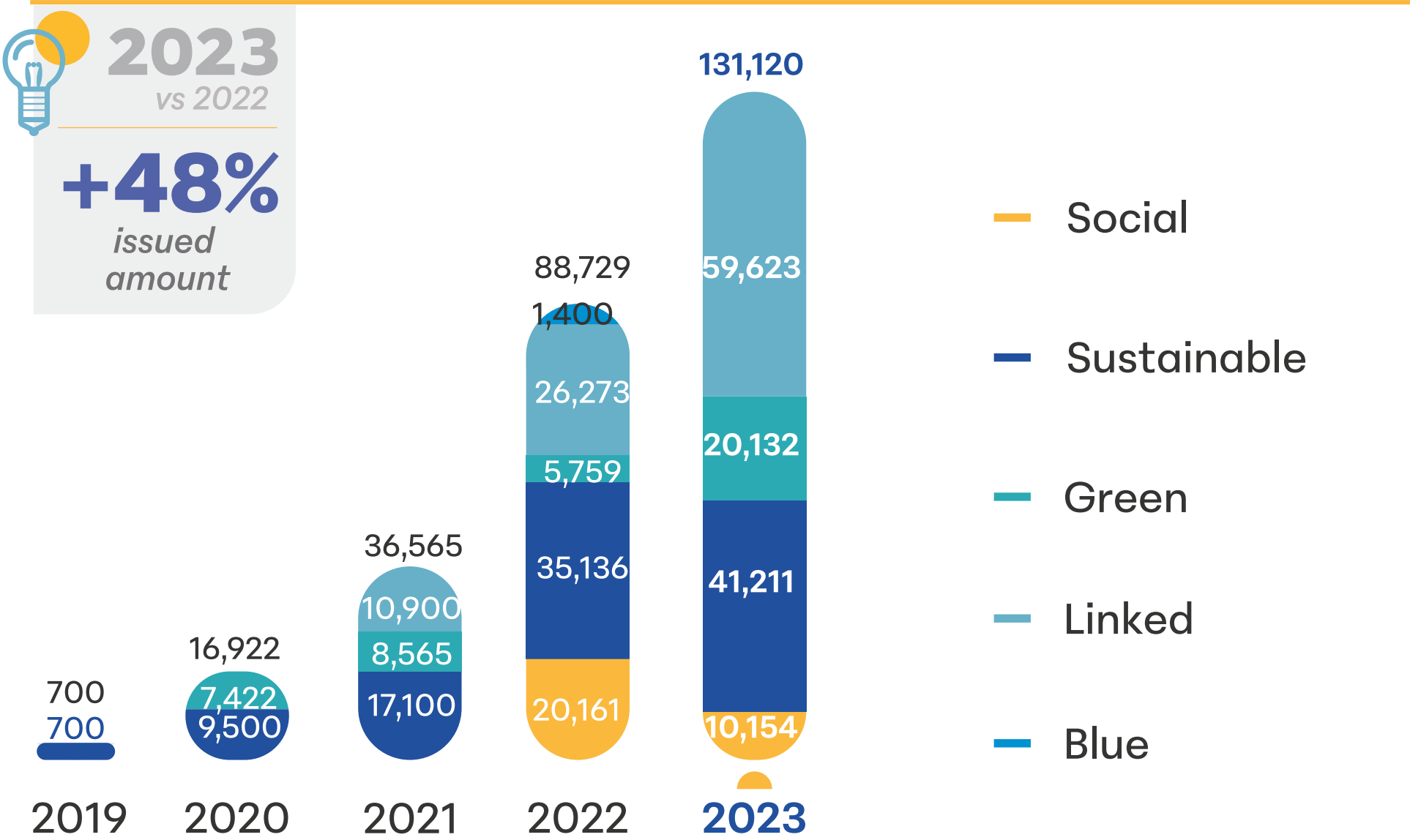


2024 Target: ≥ 29 (last-3-year simple average)

Listing of Labelled Bonds

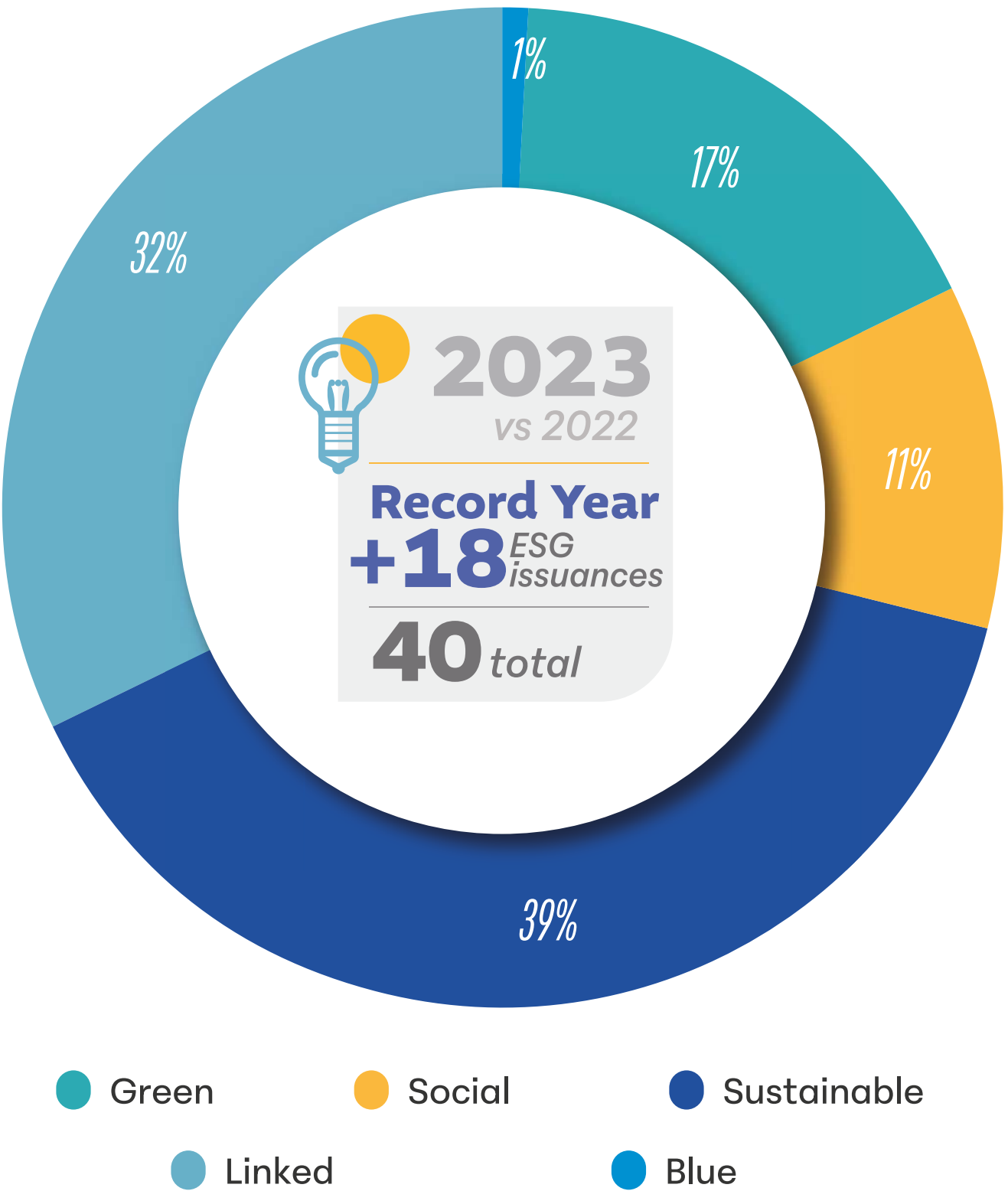
Fostering sustainable markets is fundamental to our purpose. 2023 was a record year for sustainable issuances which totaled MXN \$131 billion, 40% of the total amount of long-term debt. Since its creation in 2016, ESG debt has exceeded MXN \$300 billion and given the growth trend in such instruments, we at BMV group continue to help companies strengthen their sustainable strategies.

ESG BONDS AMOUNT ISSUED



*Million MXN

0.3%	12%	27%	44%	40%	Amount of Long Term ESG Debt vs. Total Long Term
1%	6%	12%	28%	38%	Number of ESG Issuances vs. Long Term Debt Issuances



Type	Issuer-Series	Amount*	Type	Issuer-Series	Amount*	Type	Issuer-Series	Amount*
Linked ●	BIMBO 23L	\$12,000	Linked ●	GAP 23L	\$1,120	Green ●	BBVAMX 23V	\$8,689
	ORBIA 22-2L	\$7,900		CEMEX 23L	\$1,000		CFE 22UV	\$3,468
	CEMEX 23L-2	\$5,000		EDUCA 23 - 2L	\$707		FEFA 23V	\$2,985
	FUNO 23L	\$4,970		OMA 23L	\$640		CMPC 23V	\$1,600
	GAP 23L-2	\$4,280		EDUCA 23 L	\$135		BMIFEL 23V	\$1,500
	EDUCA 23UL	\$3,848	Sustainable ●	AMX 0131X	\$17,000	Social ●	FEFA 23V-2	\$1,090
	BIMBO 23-2L	\$3,000		CFE 23UX	\$4,644		IDEI 23+V	\$500
	OMA 23-2L	\$2,560		BANOBRAS 23-2X	\$3,690		IDEI 23+2V	\$300
	DANHOS 23L	\$2,500		CFE 23X	\$3,378		FNCOT 23S	\$6,400
	ORBIA 22	\$2,100		AMX 22UX	\$3,150		CFE 22-2S	\$3,154
	EDUCA 23 L	\$1,734		CFE 23-2X	\$2,844		FUTILCB 23S	\$600
	FUNO 23-2L	\$1,730		BANOBRAS 23X	\$2,793			
	CMPC 23L	\$1,600		CFE 23-3X	\$2,512			
	FUNO 23-3L	\$1,500		ARA 23X	\$1,200			
	EDUCA 23UL	\$1,298						

*Millions of MXN

Driving Business Financing

Program



On December 29, 2023, following its publication in the Federal Register (DOF), the decree that reforms, adds to, and repeals various provisions of the Securities Market Act came into force. Its objective is to simplify the registration of securities to allow small and medium-sized companies to be part of the Mexican stock market and encourage the existence of more issuers and investment funds in Mexico by facilitating their access to financing.

This gave rise to a program called “De Cero a Bolsa” whose main objectives are to encourage more companies, particularly medium-sized ones, to consider the stock market as a financing option, as well as to learn about how the stock market works through a process of learning and support, in addition to growing the financial and stock market community in Mexico.

Corporate governance, the qualification process, adoption of IFRS, and financing alternatives, among others, are topics that are addressed through conferences given by market participants. The program is based on three pillars aimed at guiding companies through the process of preparing to go public:

 Training	 Certification	 Issuance
Experts will offer a defined route to equity financing by discussing the topics that are most relevant to how financing is structured in the Mexican Stock Market. Such topics will include the adoption of financial reporting standards, aligning a business with the ESG strategy, and preparing solid corporate governance, among others.	The technical capabilities obtained by companies that complete the training will be formally recognized so they can begin the process of preparing for equity financing with the relevant Stock Market participants.	BMV Group will support companies in the issuance stage by preparing them, along with brokerage houses, to approach investors, become familiar with the stock market ecosystem, information deliverables, and the investor relations team, among other things.



This is a distinction that is awarded to companies which through the implementation of specific actions validated by recognized firms comply with the governance standards established in the Institutionalization and Corporate Governance Program. It aims to encourage Mexican companies to prepare for corporate governance issues, give them access to different sources of financing with development banks and the stock market, as well as promote and assist them with their preparation for a Public Stock Offering when the time is right.

In 2023, the Certification was relaunched and four PRIME levels, which are determined on the basis of implementation and compliance with a number of specific practices included in each of the Corporate Governance Recommendation Guides, were established.

They are classified as follows:

Level	Number of Practices	Objective
Two Stars	28	Contribute to improving the integration and functioning of the corporate bodies of all types of public or private companies, or else the person responsible for such functions, regardless of their size, activity, and shareholding composition.
Three Stars	32	Continue strengthening its corporate governance across governing bodies or those responsible for such functions in order to access financing alternatives with development banks and have a platform in place for a future debt issuance in the stock market.
Four Stars	42	Practices adopted by institutionally mature companies when deciding to become debt issuers.
Five Stars	50	Practices adopted by institutionally mature companies when deciding to become stock issuers

► As of the end of 2023, **27 companies** have a **PRIME Certification**

CAPITAL MARKETS

Brokerage Firms that are Members of the Mexican Stock Exchange

Full Members

Capital and Debt Market Activities

- Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver
- Altor Casa de Bolsa, S.A. de C.V.²
- Barclays Capital Casa de Bolsa, S.A. de C.V., Grupo Financiero Barclays México
- BTG Pactual Casa de Bolsa, S.A. de C.V.
- Bursamétrica Casa de Bolsa, S.A. de C.V.
- Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte
- Casa de Bolsa BBVA México, S.A. de C.V., Grupo Financiero BBVA México

- Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México)
- Casa de Bolsa Finamex, S.A.B. de C.V.
- Casa de Bolsa Multiva, S.A. de C.V., Grupo Financiero Multiva
- Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México
- Casa de Bolsa Ve por Más, S.A. de C.V., Grupo Financiero Ve por Más
- CI Casa de Bolsa, S.A. de C.V.
- Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa integrante del Grupo Financiero Citibanamex

(2) Initiating operations in February, 2024

- Goldman Sachs México, Casa de Bolsa, S.A. de C.V.
- Grupo Bursátil Mexicano, S.A. de C.V. Casa de Bolsa
- HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC
- Intercam Casa de Bolsa, S.A. de C.V.
- Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa
- Invex Casa de Bolsa, S.A. de C.V., Invex Grupo Financiero
- J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero
- Merrill Lynch México, S.A. de C.V., Casa de Bolsa
- Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero
- Morgan Stanley México, Casa de Bolsa, S.A. de C.V.
- Punto Casa de Bolsa, S.A. de C.V.
- Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat
- Value, S.A. de C.V., Casa de Bolsa, Value Grupo Financiero
- Vector Casa de Bolsa, S.A. de C.V.
- Vifaru, S.A. de C.V., Casa de Bolsa³

(3) Ended operations on December 15, 2023.

LIMITED MEMBERS

Only engaged in debt market activities

- Casa de Bolsa Base, S.A. de C.V., Grupo Financiero Base
- Masari, Casa de Bolsa, S.A.
- Tactiv Casa de Bolsa, S.A. de C.V.





2023 was a complicated year marked by high interest rates and the appreciation of the peso against the dollar. **This was reflected in a lower amount traded in the Capital Market. Even so, our S&P/BMV IPC index returned 18.4%.**

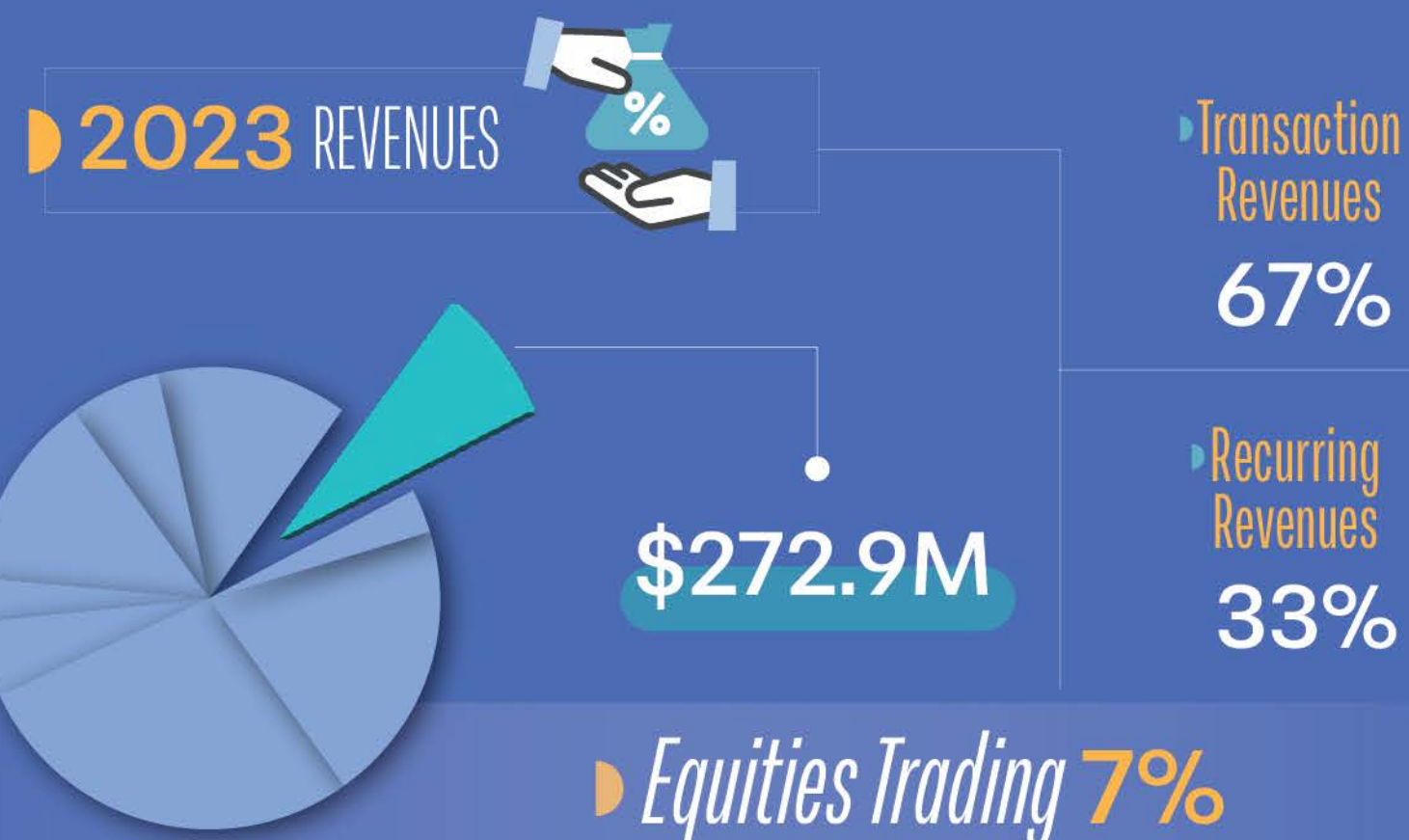
BMV Group managed to maintain a market share of 83%, reflecting the trust of our clients.

Alfredo Guillén | *Executive Director, Equities Trading*

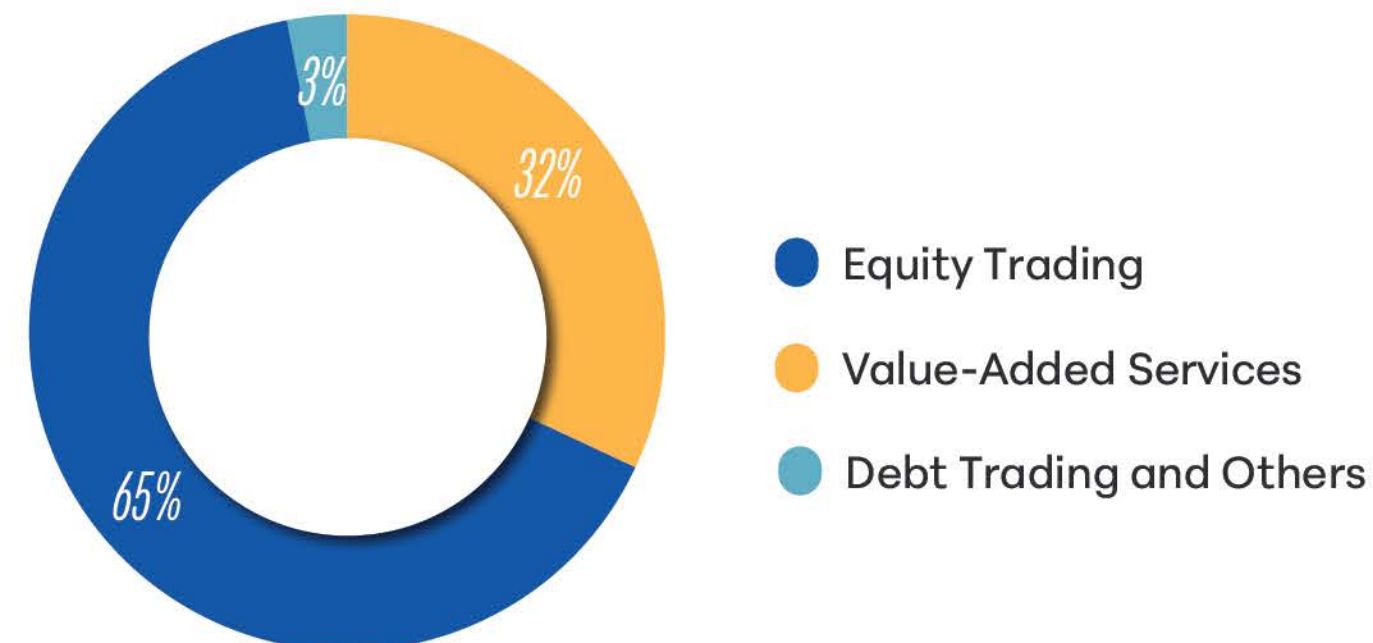
OUR GOAL

Our goal is to coordinate and assist with the execution of brokerage firm trades during the BMV Group auction session, in an efficient and reliable manner using an effective and robust technological platform.

Additionally, through research and development, we promote initiatives that facilitate and assure transaction quality based on the latest trends.



REVENUE DISTRIBUTION



36 Brokerage firms in the Equity Market

Average Daily Traded Value in 2023: MXN \$15.044 billion, +2% local market, -33% global market vs. 2022.

There are 10 levels of local and global market (SIC) fees based on the average traded amount which are authorized by the CNBV.



GROWTH DRIVERS

- Digitization of Brokerage Firms** and a stronger **Financial Culture** in Mexico has increased the number of investment accounts.
- More New Participants** who are liquidity providers or market makers under programs managed by BMV Group. These participants will improve the quality of the BMV capital market by increasing its competitiveness and attractiveness both locally and globally.



STRATEGIC PROGRESS IN 2023

Update of trading platform components and routers that provide stock brokers and the BMV Group with connectivity.

Release of Trade Repository to guarantee business continuity.

New Functionalities of the Electronic Trading System:

- Cross exception trades** in indexed fiduciary stock certificates
- A 10 minute extension at the end of the auction session**
- Inclusion of Last Liquidity Indicator label to identify event liquidity

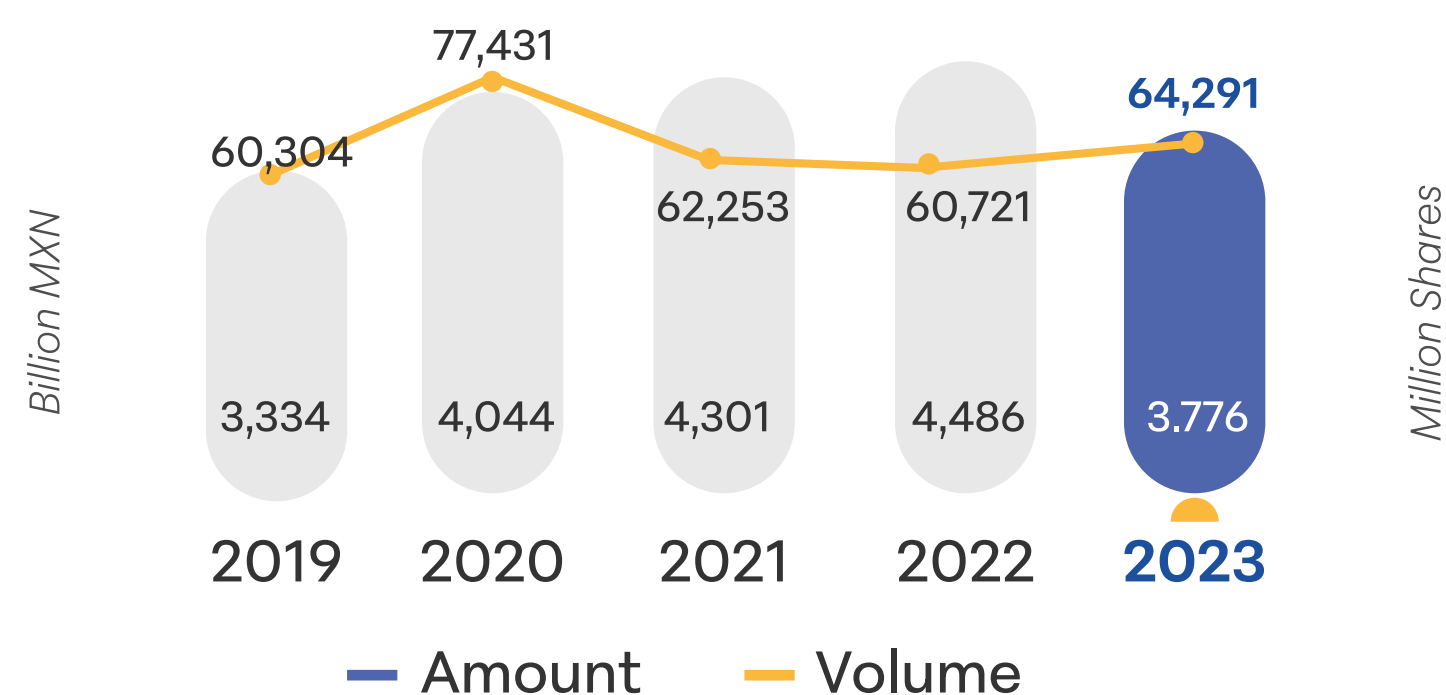
Daily Videos Prior to the Market Opening on Social Channels which provide data that is relevant to the capital, derivatives, exchange and money markets from the Mexican Stock Exchange's trading floor.

2024 OBJECTIVES



- Promote new market makers** through the development of new programs that attract new local and foreign participants who want to participate as liquidity providers.
- Strengthen the financial culture** through the dissemination of stock market information for different social channel audiences.

ANNUAL TURNOVER OF THE STOCK MARKET

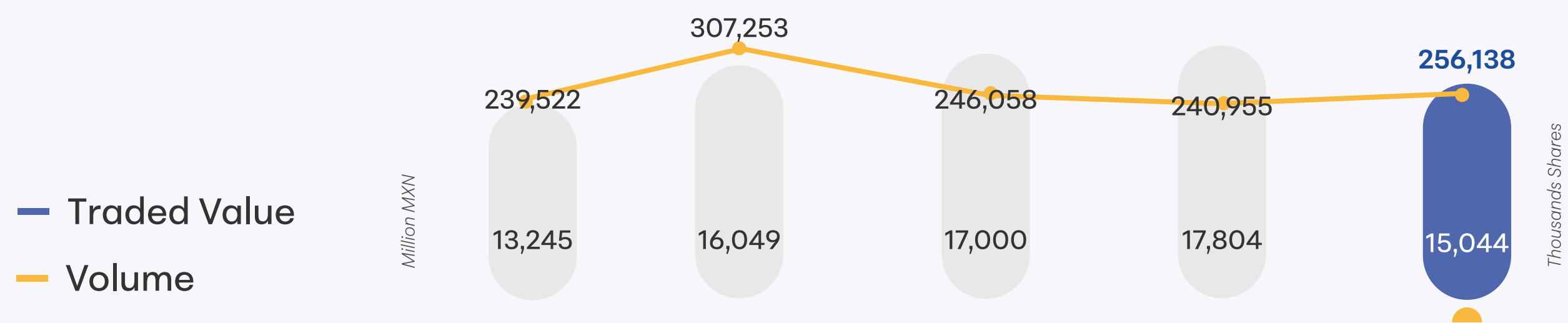



2023
 vs 2022

+5.8%
 Volume

-15%
 Amount

AVERAGE DAILY TRADED VALUE AND TRANSACTIONS



Total Transactions

2019	2020	2021	2022	2023
353,586	383,662	385,340	383,058	368,344

Local Market

Traded Value ⁽¹⁾	7,640	7,762	8,143	8,913	9,071
Transactions	350,180	371,654	363,746	370,035	360,826
Volume ⁽²⁾	227,055	291,916	234,059	230,237	248,273

Global Market (SIC)

Traded Value ⁽¹⁾	5,605	8,286	8,857	8,891	5,973
Transactions	3,406	12,008	21,594	13,022	7,518
Volume ⁽²⁾	12,467	15,377	11,999	10,717	7,866

(1) Million MXN

(2) Thousand shares

EQUITIES MARKET TRANSACTION SERVICES

<p>TRANSACTION SYSTEM AVAILABILITY</p> <p>The availability of MoNeT, BMV Group's trading engine, was 95.95%.</p>	<p>TRANSACTION CAPACITY</p> <p>MoNet received a daily average of 9.54 million transaction messages, a maximum high of 33 million.</p>	<p>AUCTION SESSION CONTINUITY</p> <p>Exercises to validate BMV Group processes that ensure Auction Session continuity and the resumption of market activities in the event of glitches in the order routing system were successful.</p>
<p>THE MESSAGES TO TRANSACTIONS RATIO WAS MAINTAINED</p> <p>Supports the activities of participants handling high-frequency algorithms. In 2023, message to transaction efficiency ratios used to establish fees for messages in excess were maintained.</p>	<p>REMOTE CONTROL OF TRANSACTIONS</p> <p>Systems, functions, and procedures were adapted to efficiently handle Remote Auction Sessions.</p>	<p>CO-LOCATION SERVICE</p> <p>35% of capital market intermediaries keep their servers close to the BMV Group Trading Engine, enabling themselves and their clients to obtain faster response times. In 2023, the Co-Location network was modernized by migrating our clients' cross connections to optic fiber from copper.</p>
<p>MARKET MAKER</p> <p>This operating model provides local equity issuers with liquidity. As of the end of December, 5 Brokerage Firms acted as Market Makers for 41 securities.</p>	<p>TRANSACTIONS</p> <p>The average daily turnover was 256.1 million securities and the average daily traded value was MXN \$175.044 billion, an increase of 6.3% compared to 2022.</p>	<p>TRANSACTION INTERRUPTIONS</p> <p>In 2023 there was only one interruption in the operation of the 83-minute Auction Session, derived from a technological failure in the dissemination of market data. As a result, the availability of BMV Group's critical services was 99.95% for the year.</p>

TOP 10 MOST TRADED SECURITIES IN 2023

Ticker	Corporate Name	Market Segment	Amount *
AMX B	América Móvil, S.A.B. de C.V.	Local	\$353,761
WALMEX	Wal-Mart de México, S.A.B. de C.V.	Local	\$255,394
GFNORTE O	Grupo Financiero Banorte, S.A.B. de C.V.	Local	\$210,843
SHV	iShares Short Treasury Bond ETF	Global-SIC	\$133,888
CEMEX CPO	Cemex, S.A.B. de C.V.	Local	\$111,036
GMEXICO B	Grupo México, S.A.B. de C.V.	Local	\$110,965
FEMSA UBD	Fomento Económico Mexicano, S.A.B. de C.V.	Local	\$110,452
GAP B	Grupo Aeroportuario del Pacífico, S.A.B. de C.V.	Local	\$82,487
TSLA	Tesla, Inc.	Global-SIC	\$76,646
NAFTRAC ISHRS	iShares Naftac ETF	Local	\$76,522

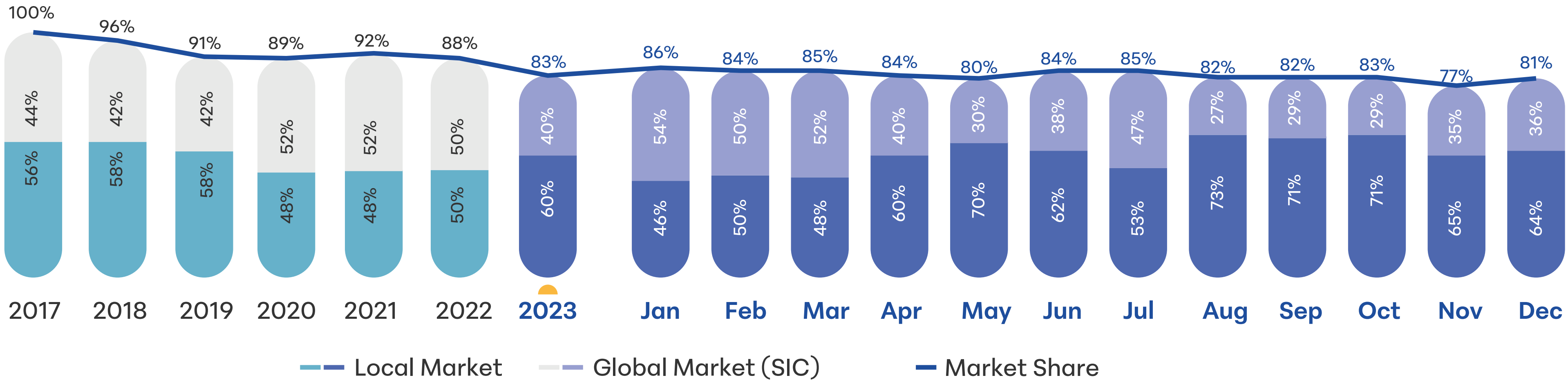
*Millions of MXN

Market Share

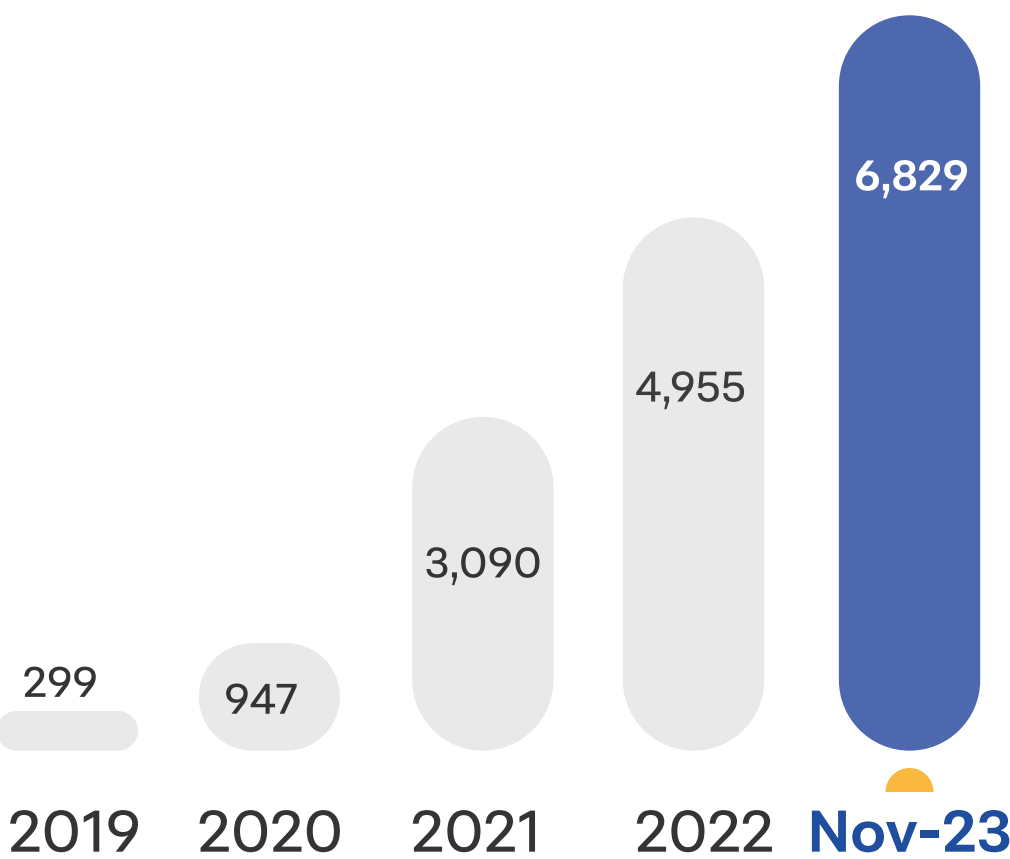
In August 2022, the Equity Market began operating under the new Duty of Best Execution rules set forth in the General Provisions applicable to brokerage firms and which modify the mandatory nature of the execution probability criterion.

Equity Market share and its distribution between the local and global market (SIC) is as follows:

MARKET SHARE



RETAIL ACCOUNTS



Retail Accounts

As of the end of November 2023, there were 6,829 registered individual investment accounts in Mexico, which represents growth of 38% more compared to the previous year and more than 2,183% compared to 2019.

This growth would not be possible without the efforts of market actors, including BMV Group, to strengthen Mexico's financial awareness, as well as the digitalization of Brokerage Firms and the Financial Authorities' support.



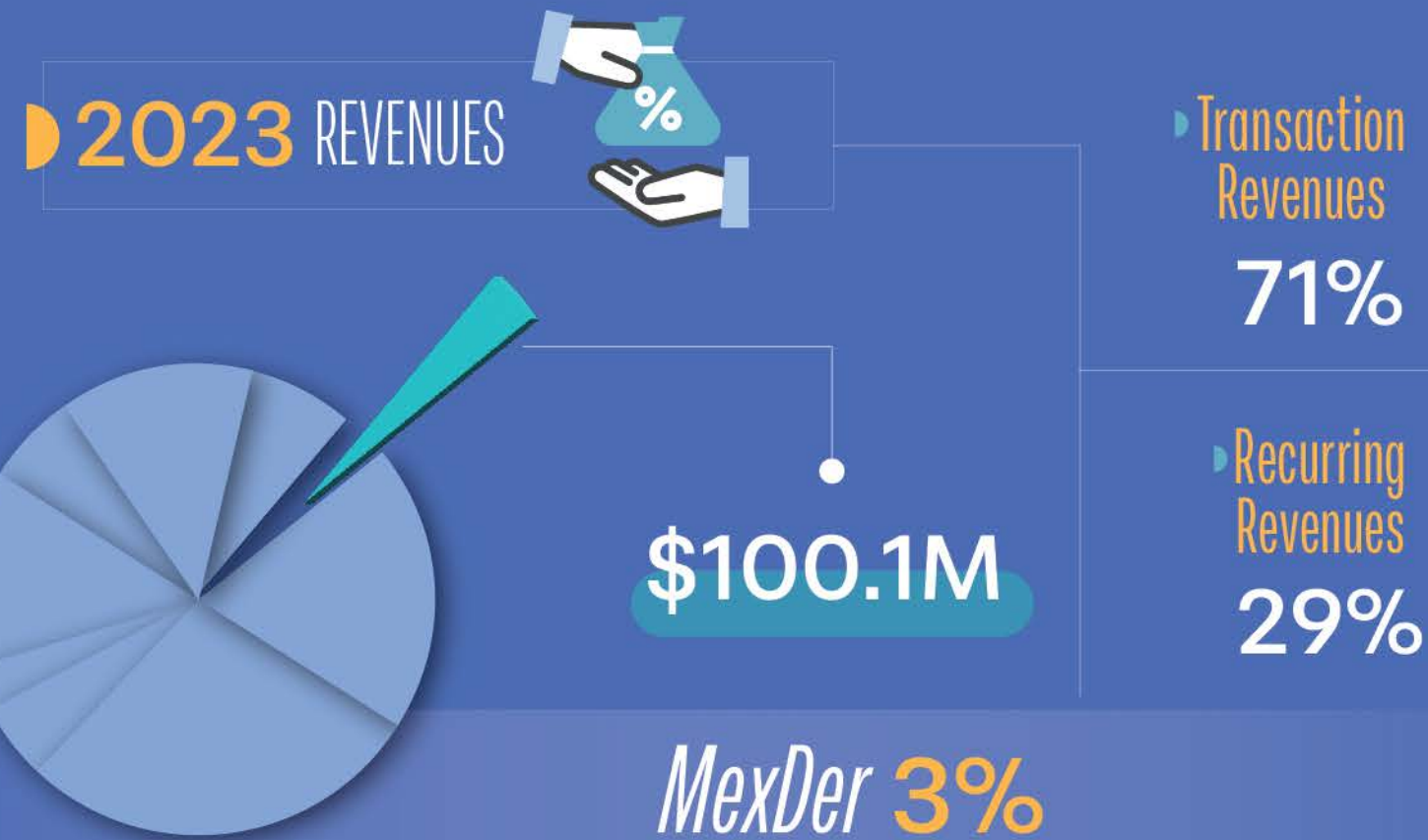
MexDer recently celebrated 25 years promoting the derivatives market in Mexico. Since then we have been committed to continuing to provide an excellent service and listing new products that support the risk management and investment strategies of our clients.

José Miguel De Dios | *Executive Director, Derivatives Trading*

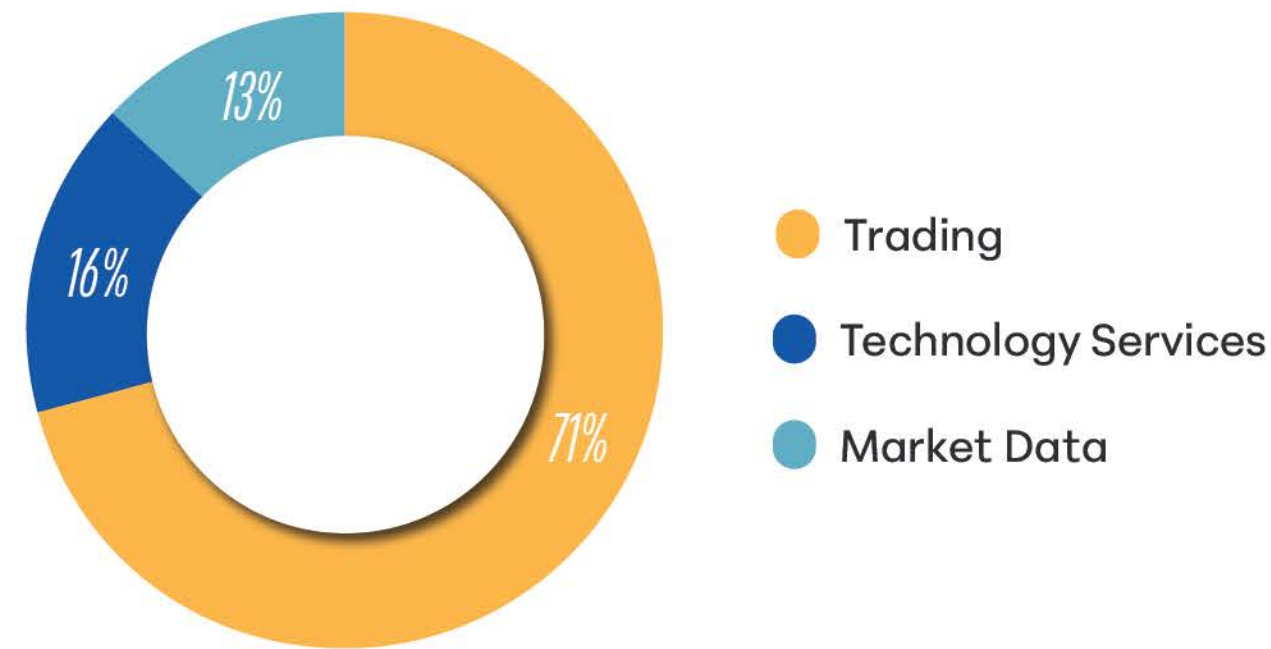
OUR GOAL

Our main goal is to contribute to strengthen and develop the Mexican Financial System through derivative instruments that allow planning, hedging, and the management of financial risk, as well as the optimization of investment performance portfolios.

Available products are Futures and Options contracts on Currencies, Stock Indexes, interest rates and shares, as well as the 28-day TIIE Swap.



REVENUE DISTRIBUTION



STRATEGIC PROGRESS IN 2023

- Migration from LIBOR to SOFR for valuations
- Design of the TIIE Funding Swap and the Forward Starting Swap, projects that were developed in conjunction with the financial authorities and our Clearing Members



- Promotion of the 25th anniversary of the Derivatives Market in Mexico through MexDer and Asigna

- MexDer trading fees are based on turnover, agreement type, and trading strategy.

Average Daily Turnover of Main Contracts:

28-day TIIE Swaps: 32,625

Dollar Futures: 32,621



GROWTH DRIVERS

- Clients will be able to manage exchange rate or monetary policy risks with products such as the **Dollar Future and 28-day TIIE Swap**.
- The **electronic bond market** will drive debt derivatives trading.
- The listing of new products such as **global market (SIC) equity derivatives** and mini dollar futures.

2024 OBJECTIVES



Rollout of New Products and Services

- Mini Dollar Future, whose contract size will be 10 times smaller than the current one to make it more accessible to the end client
 - Overnight TIIE Swaps
 - Forward Starting Swap
- Futures and Options on SIC-listed shares
- Índice S&P/BMV IPC ESG futures
- Conversion of 28-TIIE Swaps to Funding TIIE

MexDer is the Derivatives Exchange in Mexico where futures, options, and swaps are traded. These instruments make it possible to set the purchase or sale price of a financial asset, such as dollars, euros, bonds, shares, indexes, or interest rates today for delivery at a future date.

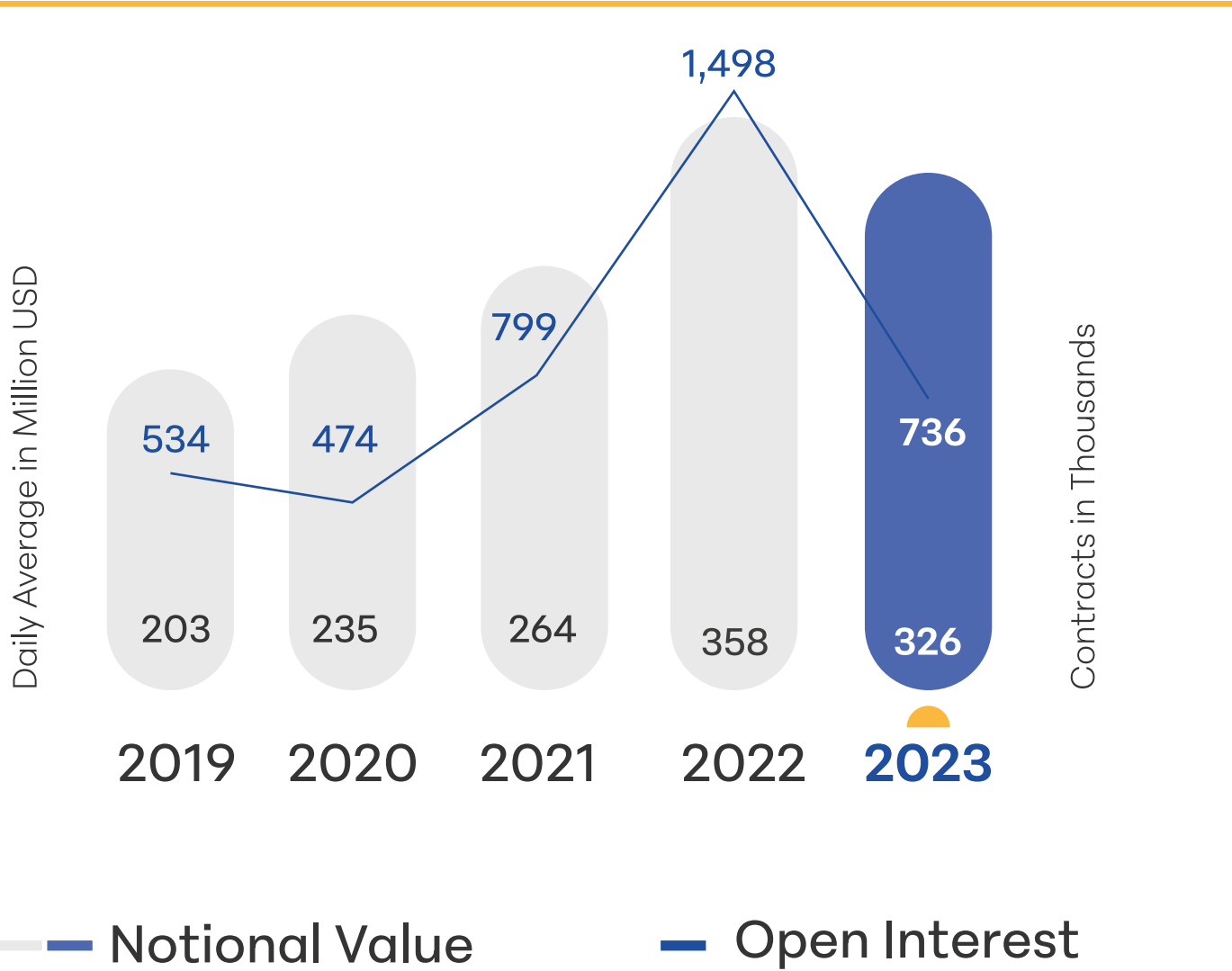
AVERAGE DAILY CONTRACT VOLUME

	2022	2023	%Chg
DOLLAR	35,785	32,621	(9%)
SWAPS	14,968	32,625	118%
IPC	1,403	1,386	(1%)

Dollar Futures

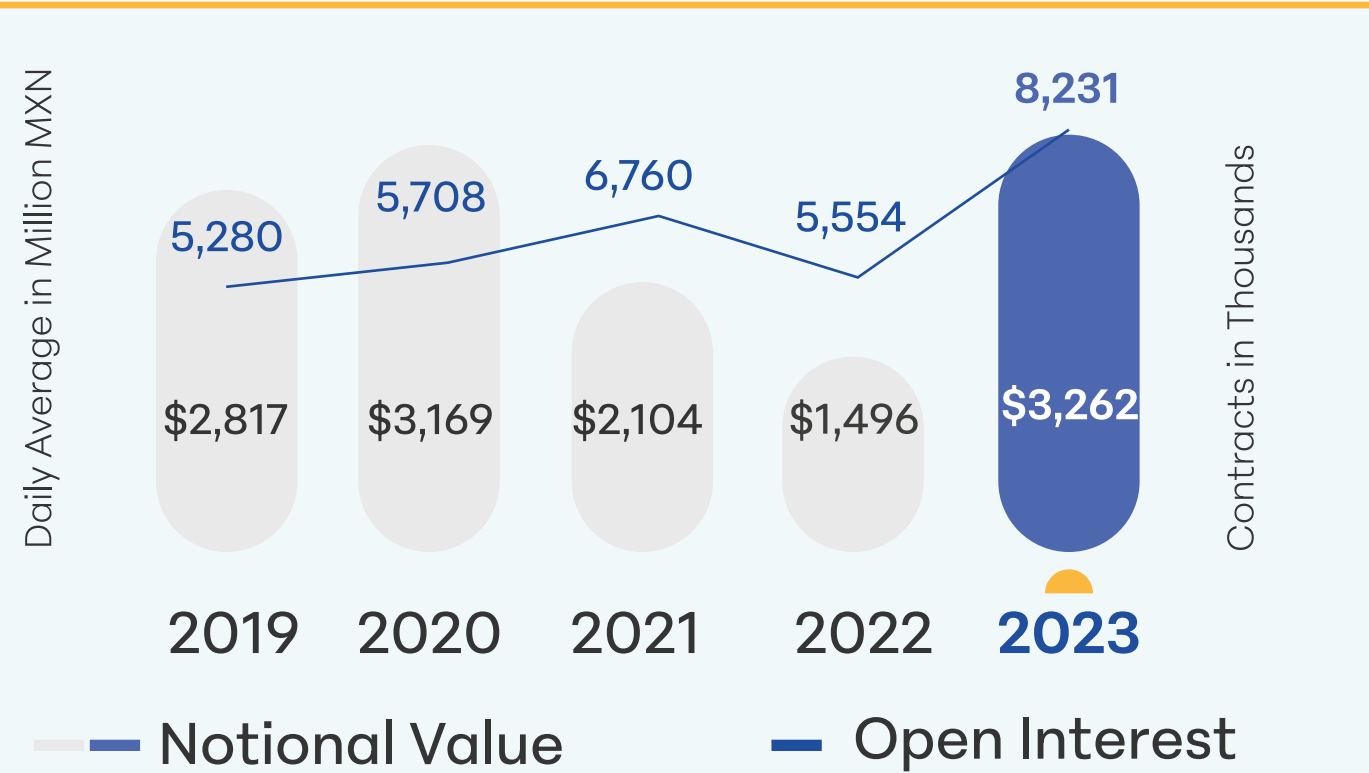
The average daily notional traded amount decreased 9% in 2023 and there was a 51% drop in its open interest (open positions on the dollar), mainly due to the closing of open positions of institutional clients and less volatility of the underlying asset.

The Dollar Futures Liquidity Provider was created to boost trading volume and encourage electronic trading. This concept is hugely important for the market, as it guarantees permanent purchase and sale prices so that market participants always have a price for their trading needs.



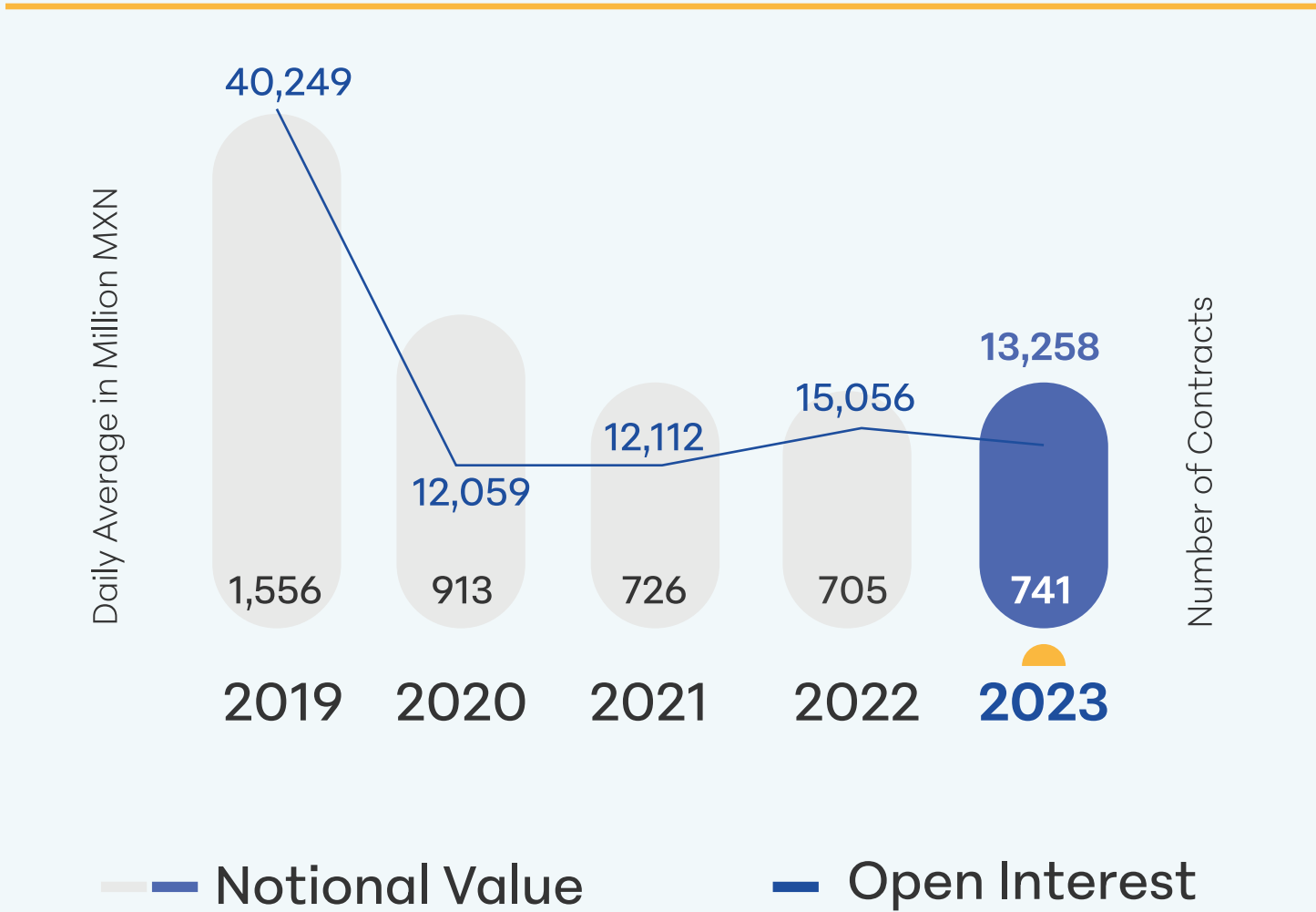
28-Day TIE Swaps

An historical open interest high of 8.25 million contracts, equivalent to MXN \$825 billion, was reached in November 2023 and the average daily notional amount traded rose 118% vs. 2022.



IPC Futures

The average notional amount traded grew 5%, mainly due to greater consumption from foreign clients.



MexDer Strategy

Significant progress was made with our 5-pillar strategy, which will continue to guide our initiatives in 2025.

1. NEW PRODUCTS AND SERVICES

- ▶ Funding TIE Swaps
- ▶ Forward Starting Swaps
- ▶ Futures and Stock Options listed on the Global Market (SIC)
- ▶ Basis Trade at Index Close (BTIC)
- ▶ Conversion of 28-day TIE Contracts to Funding TIE
- ▶ Mini Dollar Future
- ▶ S&P/BMV IPC ESG Future

2. MORE PENSION FUNDS (AFORES) PARTICIPATION

- ▶ In conjunction with Asigna, implement a scheme in which Siefors obtain liquidity in the event of margin calls
- ▶ Futures on Shares listed on the Global Market (SIC) so that local companies or international ETFs can trade locally and take advantage of the leverage that derivatives are able to provide

3. NEW CLIENTS

- ▶ Work with the authorities to reduce certification requirements for Afores so they can trade derivatives
- ▶ Promote the use of electronic trading screens by retail users
- ▶ Promote the participation of new liquidity providers in Dollar Futures and IPC Futures

4. LEGAL FRAMEWORK

- ▶ **Tripartite rules:** Amendment enabling clearing members to become financial intermediaries and not necessarily trusts
- ▶ **Afores Certification (CUF Afores):** Facilitate certification so Afores can trade standardized derivatives
- ▶ List of new products

5. TECHNOLOGY

- ▶ **Co-Location:** Migration from copper to fiber optics in accordance with international standards
- ▶ Substitution of the **messaging protocol (FIX)**
- ▶ New MexDer Site



Trading the Future of Mexico



On December 15, 1998, MexDer was born. Its mission was to help companies hedge potential risks from market volatility. A quarter of a century later, it has proven to be a solid market for dealing with such volatility, where prices are determined by global events.

To commemorate the first day of trading, a bell ringing ceremony was held and a derivatives education strategy was diffused through various media, social networks, and digital platforms as part of the celebrations.



OTC Trading



SIF ICAP has been characterized by providing our clients with the best financial brokerage service. Our business strategy has made us leaders in our sector and we continually look for service alternatives that adapt to the market's needs.

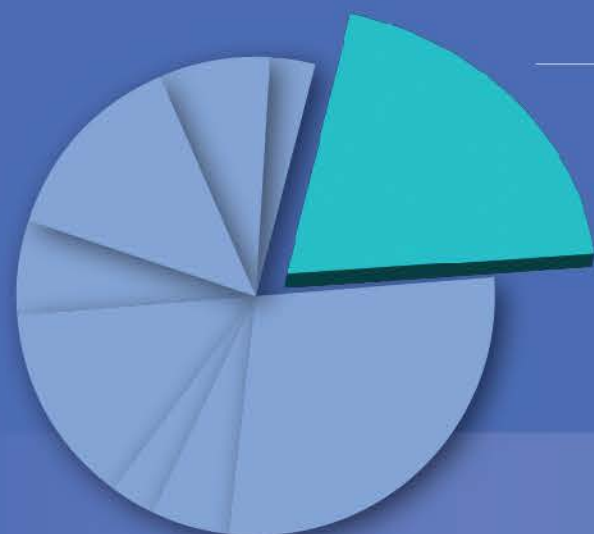
In 2024 we plan to step up our promotion of carbon markets through our MéxiCO₂ Carbon Platform.

Gabriel Rodríguez | *Managing Director, SIF ICAP*

OUR GOAL

- We provide Mexican and foreign intermediaries with access to liquidity in a wide variety of markets.
- We offer the most complete voice and electronic financial brokerage service for the fixed income market through a modern and practical platform.
- We are present in the financial markets of Mexico and Chile.
- We complement the trading of securities and derivatives that takes place on the Mexican Stock Exchange and MexDer.

2023 REVENUES



\$735.6M

SIF ICAP: 19%

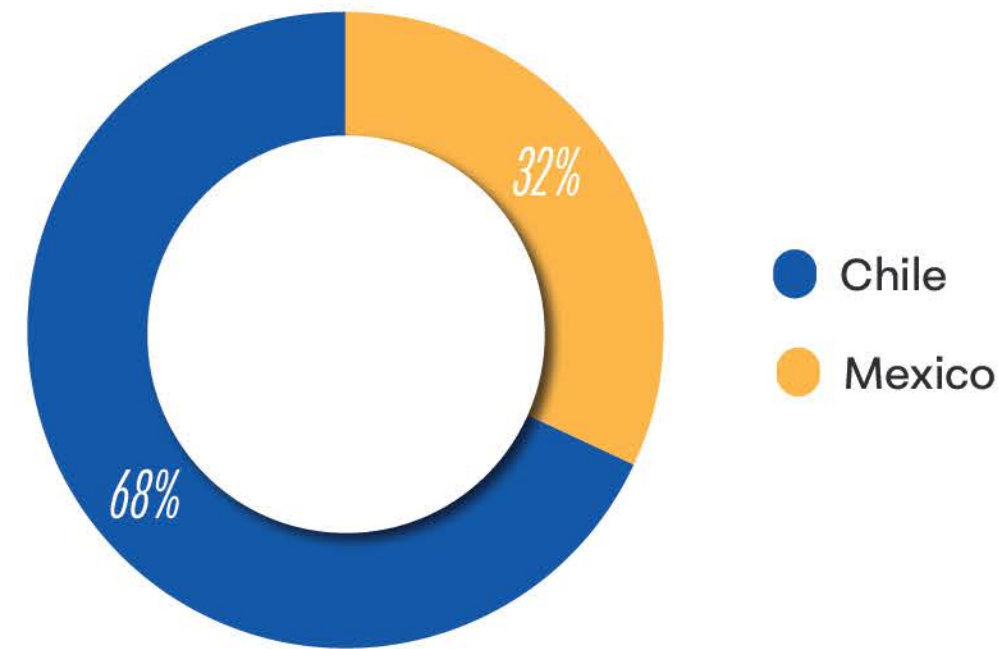
Transaction Revenues

99%

Recurring Revenues

1%

REVENUE DISTRIBUTION



PRODUCTS

- Bank Bonds
- Corporate Bonds
- Government Bonds
- Forwards (currency)
- Swaps (IRS and currency)
- Warrants



2024 VISION



- We will maintain the highest levels of customer service, thus preserving our leadership in Mexico.
- We will continue to develop tools to assist in the just transition to a low-carbon economy **through our MéxiCO₂ Carbon Platform:**

MÉXICO₂
Plataforma Mexicana de Carbono

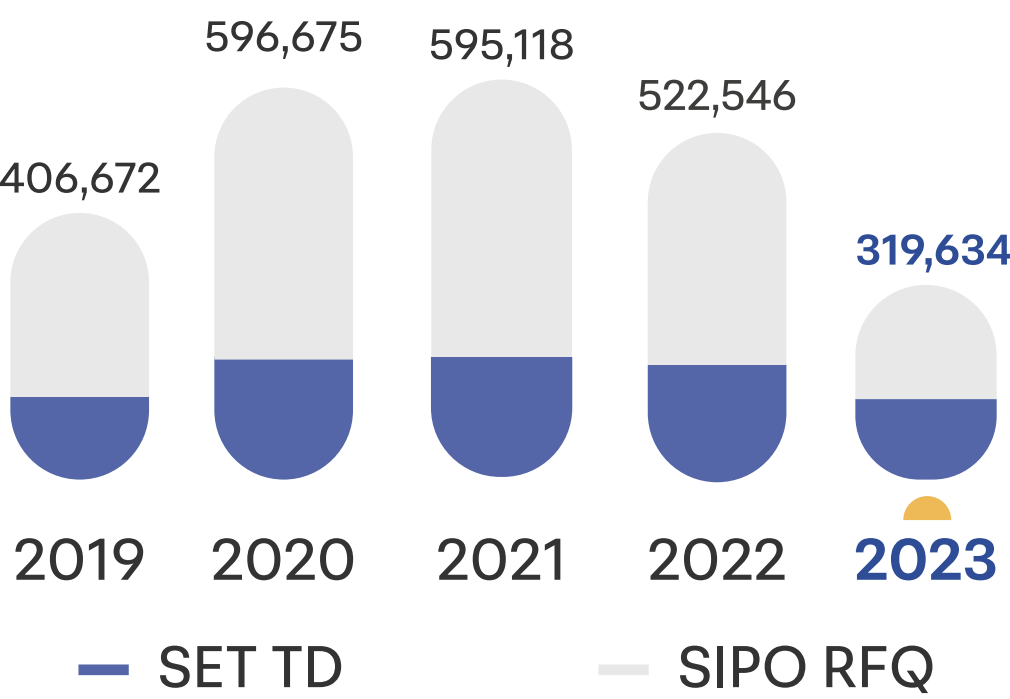
- We will continue to promote the voluntary carbon market to help companies comply with their emission reduction strategies while fostering the development of socio-environmental projects in various regions of Mexico.



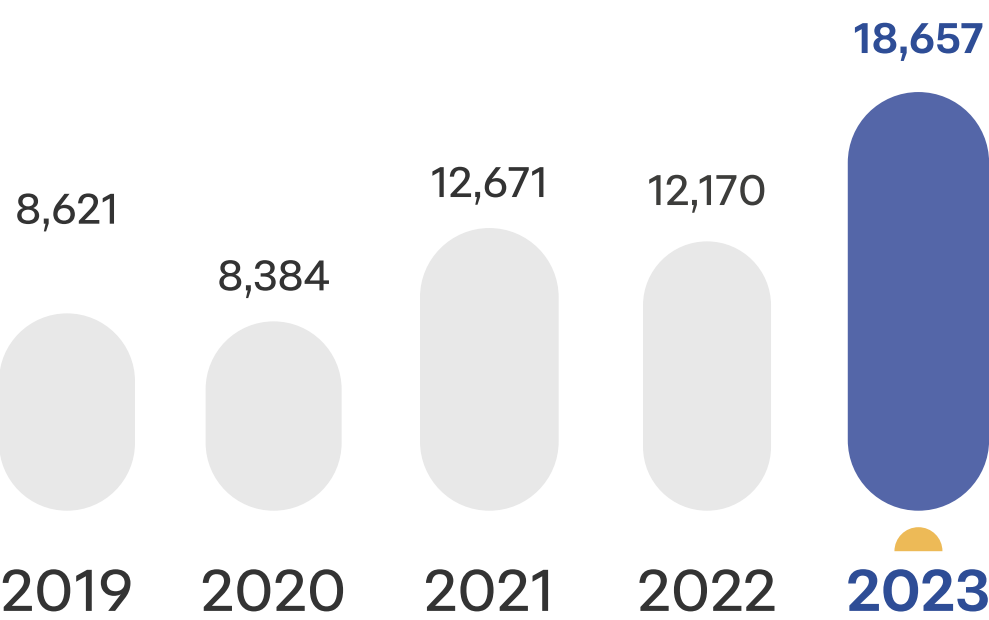
- We will assist state governments with the development of the regulated carbon market as a key factor for the implementation of Nationally Determined Contributions (NDC).

2023 trading volumes in Mexico and transaction agreements by business area are shown below:

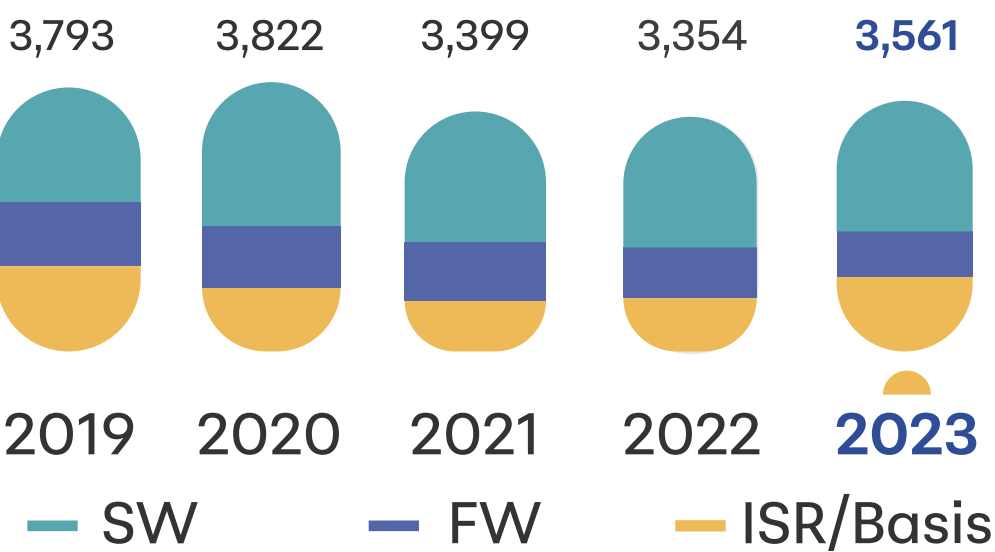
AVERAGE DAILY VOLUME
(MILLIONS OF MXN)



GOVERNMENT BONDS
AVERAGE DAILY VOLUME
(MILLIONS OF MXN)



AVERAGE DAILY VOLUME
OF OTC DERIVATIVES
(MILLIONS OF USD)



IN TERMS OF MARKET SHARE*,
OUR OTC MARKET PRESENCE WAS:

Funding and Repos	36 %
Government Bonds	25 %
SIPO Platform	67 %
OTC Derivatives	22 %

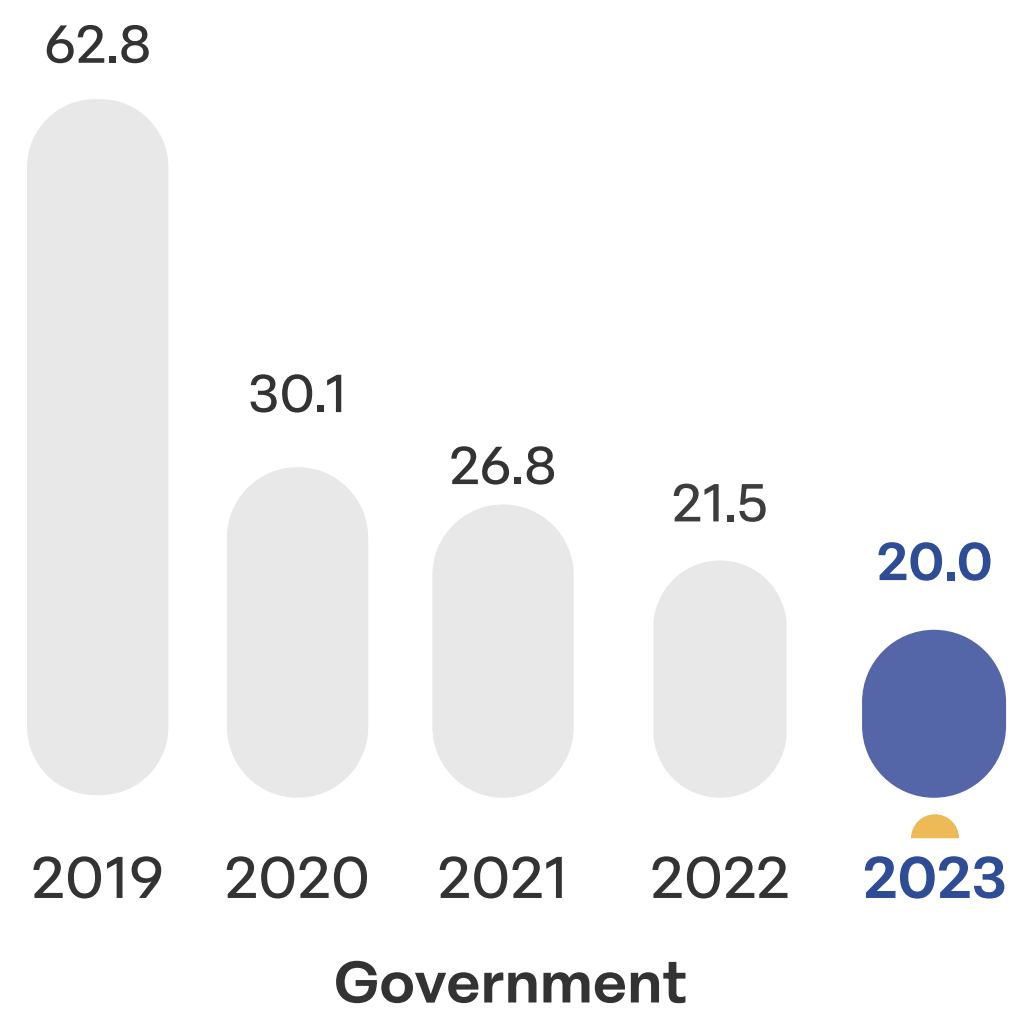
*Data based on market estimates

FW: Dollar Forwards
SW: Dollar Swaps
IRS: Interest Rate Swaps

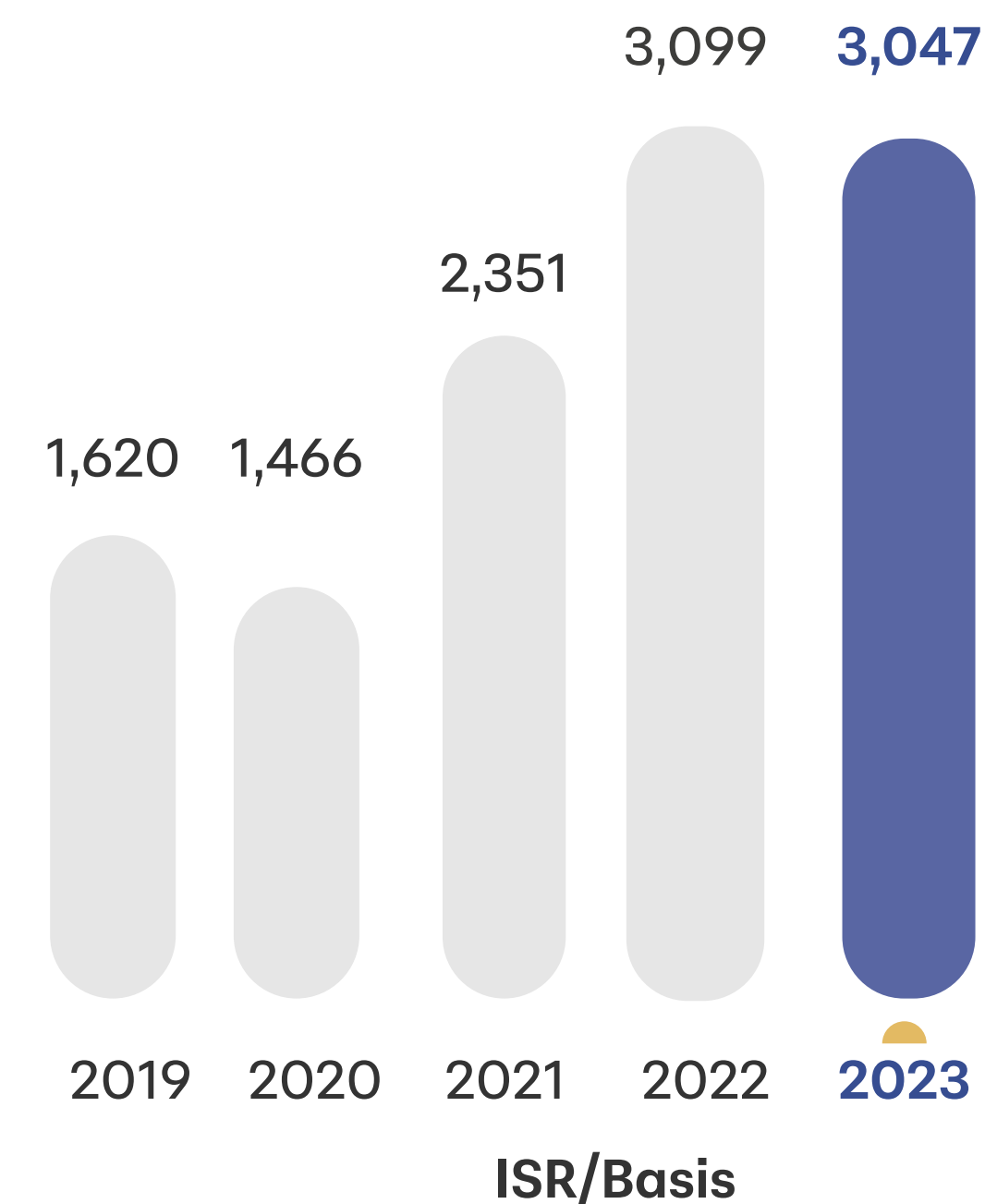
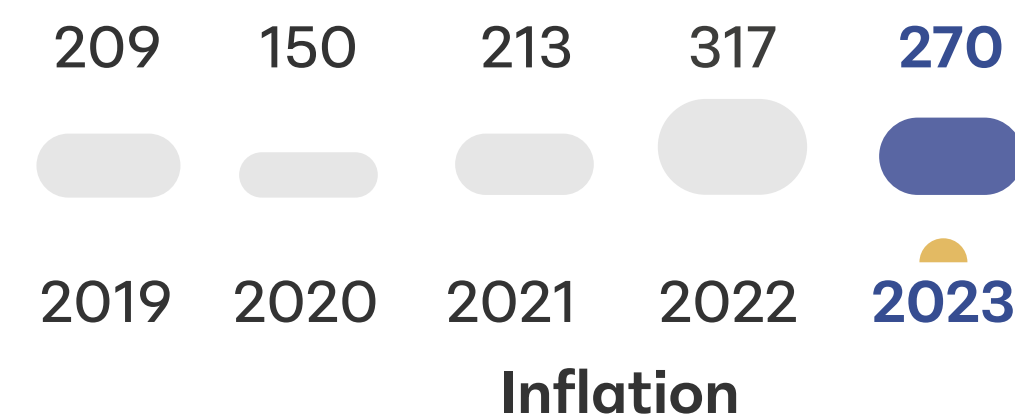
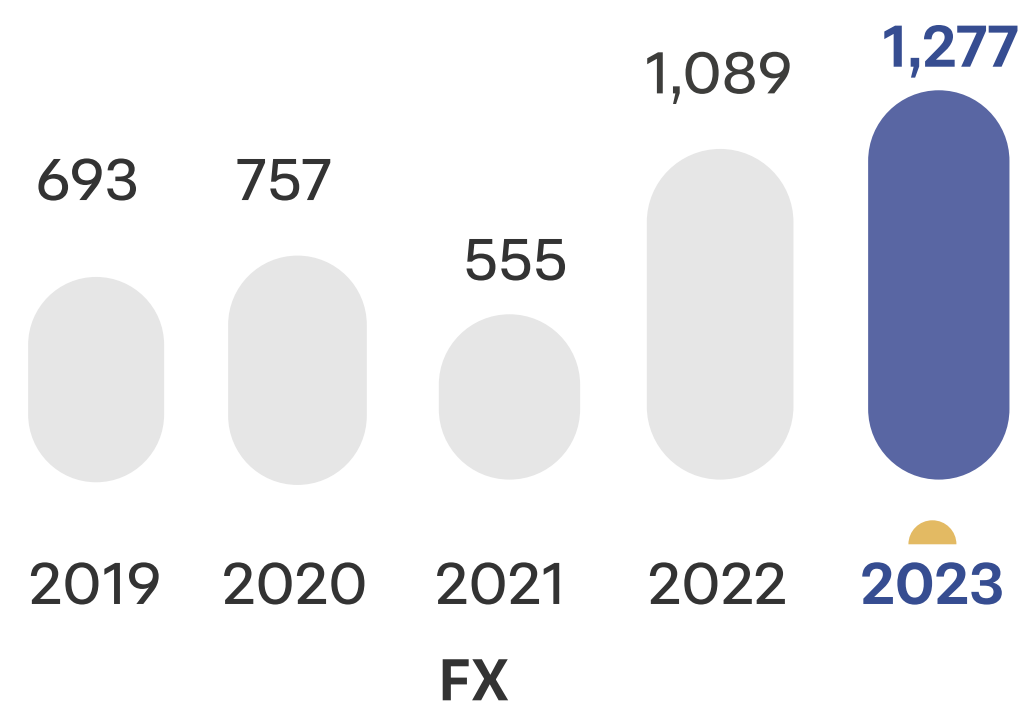


The graphs below show the average daily turnover volume of SIF ICAP Chile in government bonds, IRS/Basis, inflation, and Foreign Exchange.

AVERAGE DAILY VOLUME OF GOVERNMENT BONDS (MILLIONS OF USD)



OTC DERIVATIVES AVERAGE DAILY VOLUME (MILLIONS OF USD)



Carbon Platform – MéxiCO₂

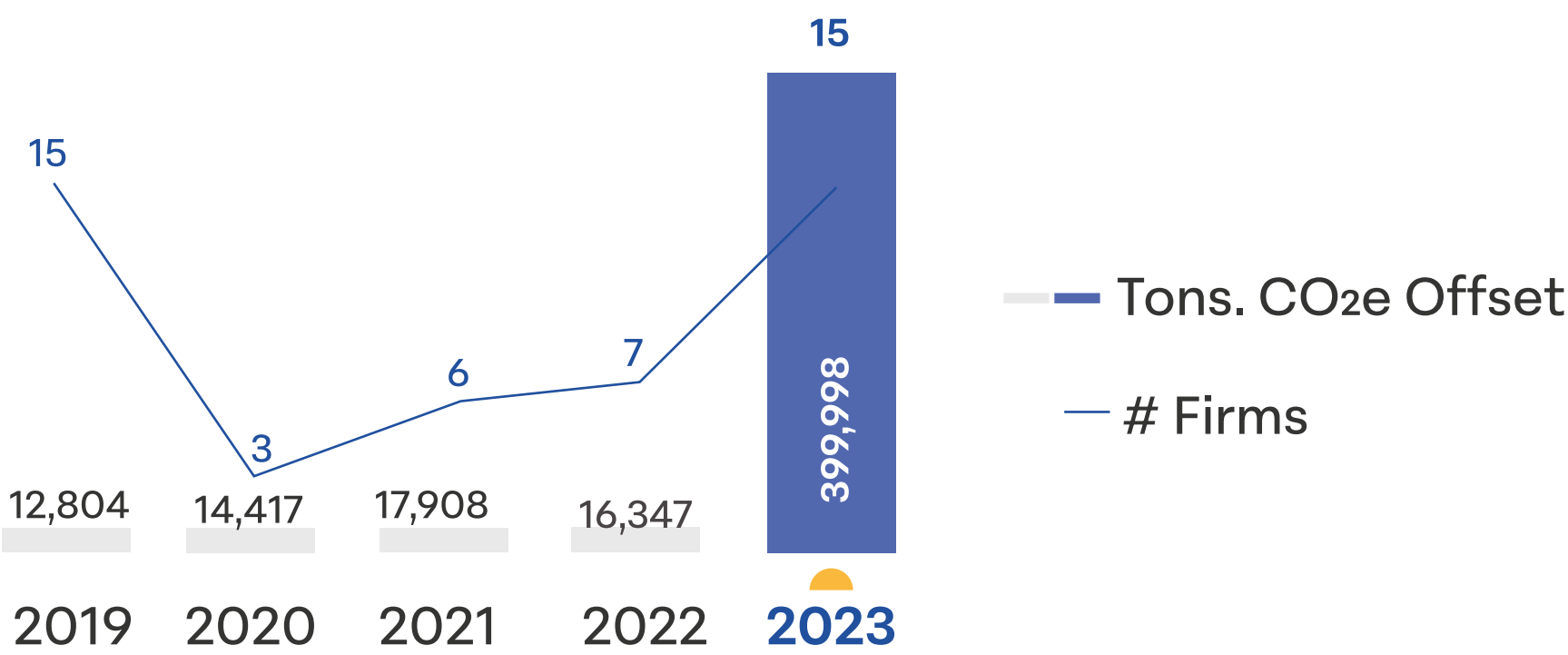
SIF ICAP has an environmental markets platform called MÉXICO₂. As a broker, it helps multiple companies from different sectors offset their emissions through the purchase of Carbon Credits from projects that capture or prevent the generation of Greenhouse Gases to the atmosphere, whose scope also includes capacity building and consultancy in order to promote the decarbonization of the economy and confront the effects of climate change.

Since its inception in 2016, it has offset nearly 500 thousand tons of CO₂e in Mexico (79% in 2023), helping not only companies in the services, finance and industry sectors, but also communities through emissions compensation. The highlighted growth of 2023 is due to emissions offset by companies to meet their emissions reduction goals to achieve Net Zero. On the other hand, the state of Querétaro joined the creation of the voluntary local carbon market, boosting its development.



MÉXICO₂ participated in various forums to publicize international trends and best practices in green and sustainable finance, progress made with the green, social, and sustainable bond market, and indicators for measuring the impact of investment and infrastructure projects. It highlighted the importance of analyzing climate risks in both loan and investment portfolios, as well as the growing need to improve the disclosure of ESG information among listed companies:

OFFSETTING CO₂ THROUGH THE VOLUNTARY CARBON MARKET



	Total Forums	Courses	Impact (number of people)
Local	+20	4	+4,000
International	+10		+2000
Total	+30	4	+6,000

- **México Carbon Forum 2023:** This event, which promotes the national climate agenda, brings together the most important parties in emission reduction initiative decision-making and development at the state, national and international level. There were more than 2 thousand participants in 2023 .
- **Diploma in carbon markets:** Trains different players in the public and private health sectors.
- **Diploma in nature based solutions:** Brings together different players in the public and private health sectors.
- **Subnational emissions tax compensation:** Training and support for companies from multiple sectors to offset their emissions, helping them to better comply with their tax obligations to the state.

This effort has brought rewards, one of them being the “Carrot” recognition granted by the Climate Action Reserve, the carbon standard of the state of California.

2023 turned out to be one of the most important years for MÉXICO₂. **In 2024, we will seek to support more companies with their environmental commitments in the face of the increase in carbon pricing instruments or taxes on GHG emissions in Mexico.**

We will seek to help not only large companies, but also anyone seeking to offset their emissions through our Carbon Neutral Platform.

The formation of alliances and market momentum will be crucial to continue promoting decarbonization.





Central Securities Depository



Indeval has been characterized by process and services innovation as well as maintaining continuous improvement and operational efficiency. In 2023, despite challenges related to macroeconomic factors, assets under custody rose 13% and there was an increase in turnover and settlement in Global Market instruments.

We look forward to a year of challenges as we remain committed to meeting the needs of our depositors and the country's financial system as a whole.

Roberto González | Chief Post-Trade Officer



OUR GOAL

Our main goal is to guarantee the custody, clearing, and settlement of all instruments traded in the securities market and registered in the National Securities Registry (RNV), as well as money market instruments and foreign instruments traded through debt global market or international quotation system (SIC).

2023 REVENUES



\$1,055M

Indeval 27%

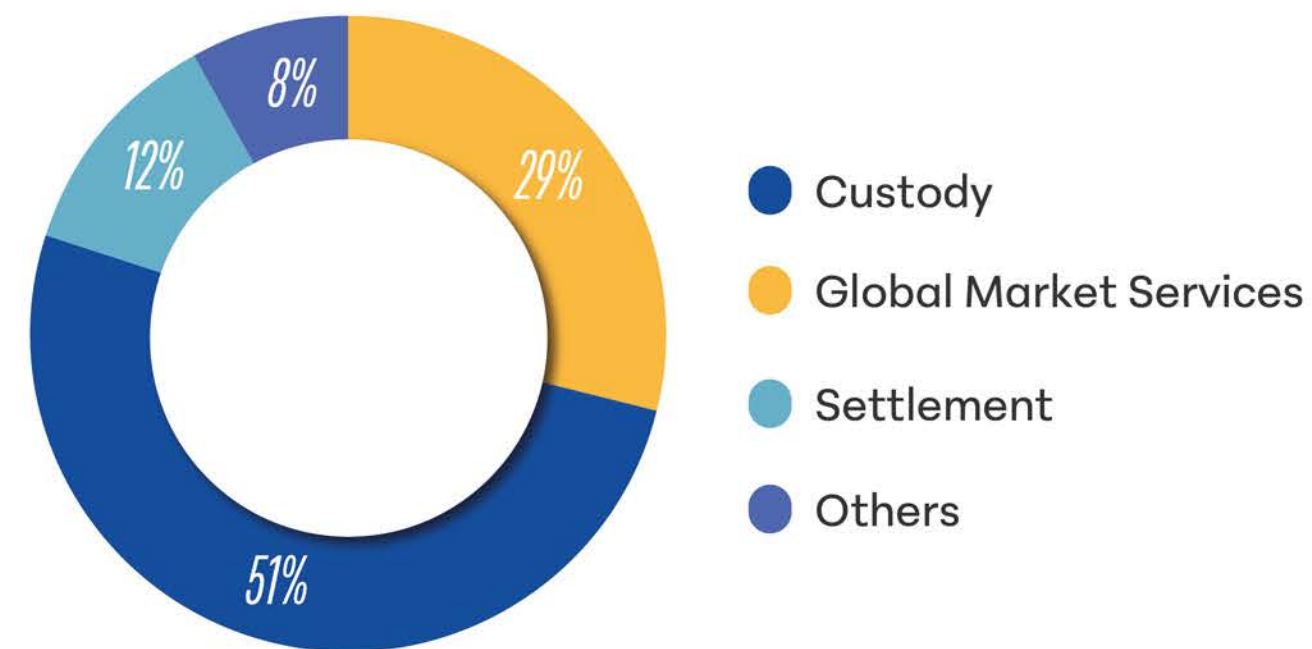
Transaction Revenues

50%

Recurring Revenues

50%

REVENUE DISTRIBUTION



- Custody
- Global Market Services
- Settlement
- Others



STRATEGIC PROGRESS IN 2023

- Change in the T+1 Settlement Cycle:** We are involved in testing processes, as well as in guiding participants to transition to a new settlement cycle for all local securities as well as those listed in the SIC.
- Qualified Intermediary (QI):** A platform was implemented that meets the requirements of the validation process, the creation of W8 formats and generation of 1042-S certificates. This optimized control over processes for receiving tax benefits on payments from the US.
- Electronic Issuance:** As of the end of 2023, Indeval already had a 72% share of all recurring electronic securities and 28% of all physical securities, which is a 63% increase on the previous year.



Custody fees for the debt and capital markets have 6 calculation levels based on the amount on deposit. Securities settlement fees have 8 calculation levels based on monthly turnover.

- Indeval is the custodian of +36 trillion pesos and provides services to local stocks and ETFs, corporate and government bonds, pension stocks and mutual funds, as well as foreign securities listed on the Global Market.
- The main services of the global market offered by Indeval include international securities transfers, tax formats, dividend payments, and corporate events.



GROWTH DRIVERS

- Pension System Reform,** retirement fund contributions will gradually increase between 2023 and 2030, so an increase in assets under custody is expected.

2024 OBJECTIVES



- Release of T+1 Settlement Cycle in May, 2024**
- Electronic Issuance:** The 2024 objective is to have a 100% share of recurring electronic securities and continue providing participants with benefits.
- Digital Evolution:** Modernization of technology platforms for Post-Trade processes.
- We will work on modernizing technology platforms used in BMV Goup's Post-Trade processes.** To that end, we have signed an IT Service Agreement with Nasdaq to achieve this.

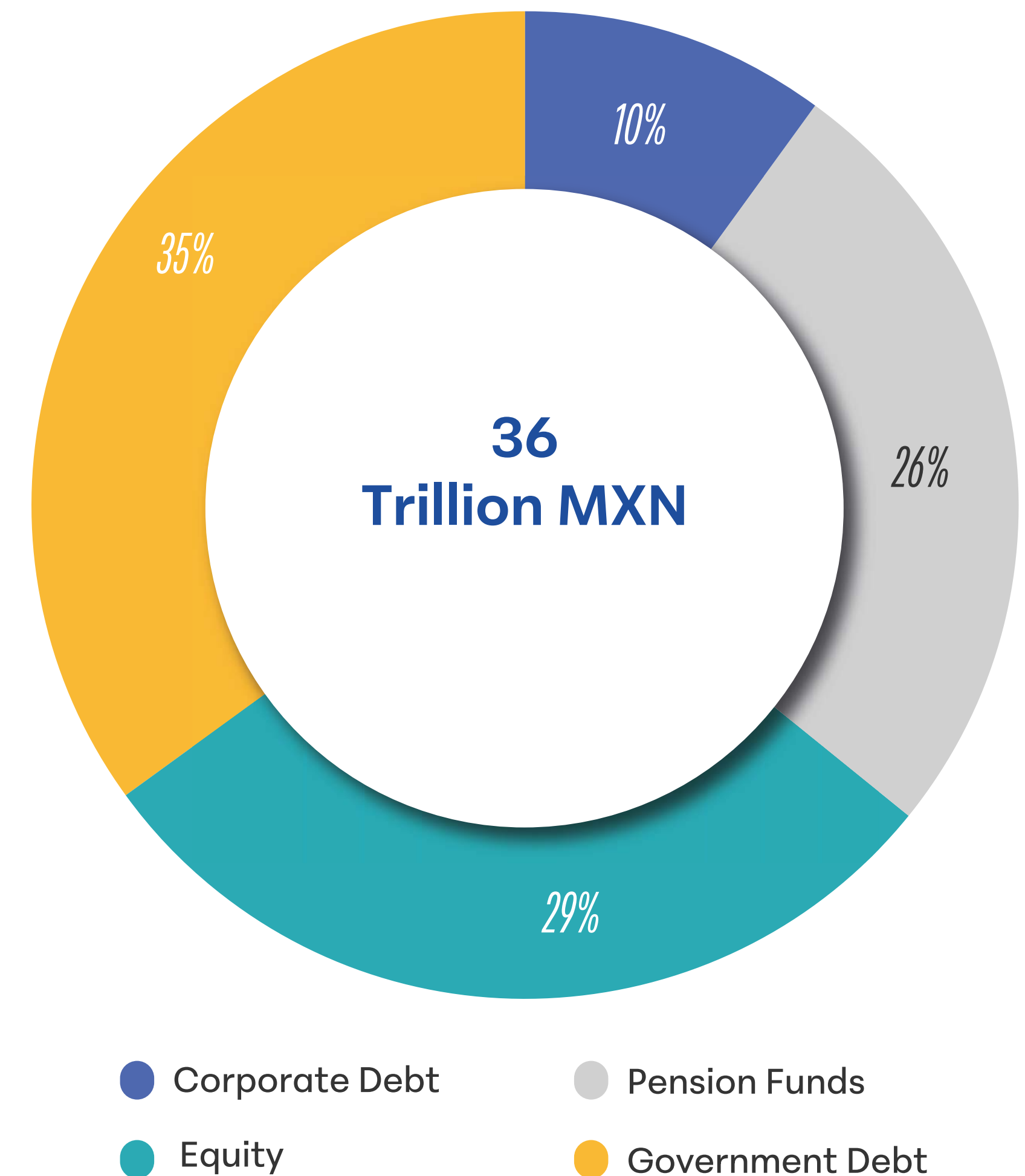
The value of assets under custody rose 13% in 2023 compared to 2022, closing at MXN \$36 billion. The value of Local Assets Under Custody rose 13% compared to 2022 ending at MXN \$34.3 trillion.

		2022	2023
Local Custody	Shares	51%	51%
	Debt	44%	44%
International Custody	Shares	4%	4%
	Debt	1%	1%
Total Custody (Trillions of MXN)		31.9	36.0

MAIN ETFs AND SHARES HELD BY MEXICAN MARKET PARTICIPANTS IN 2023:

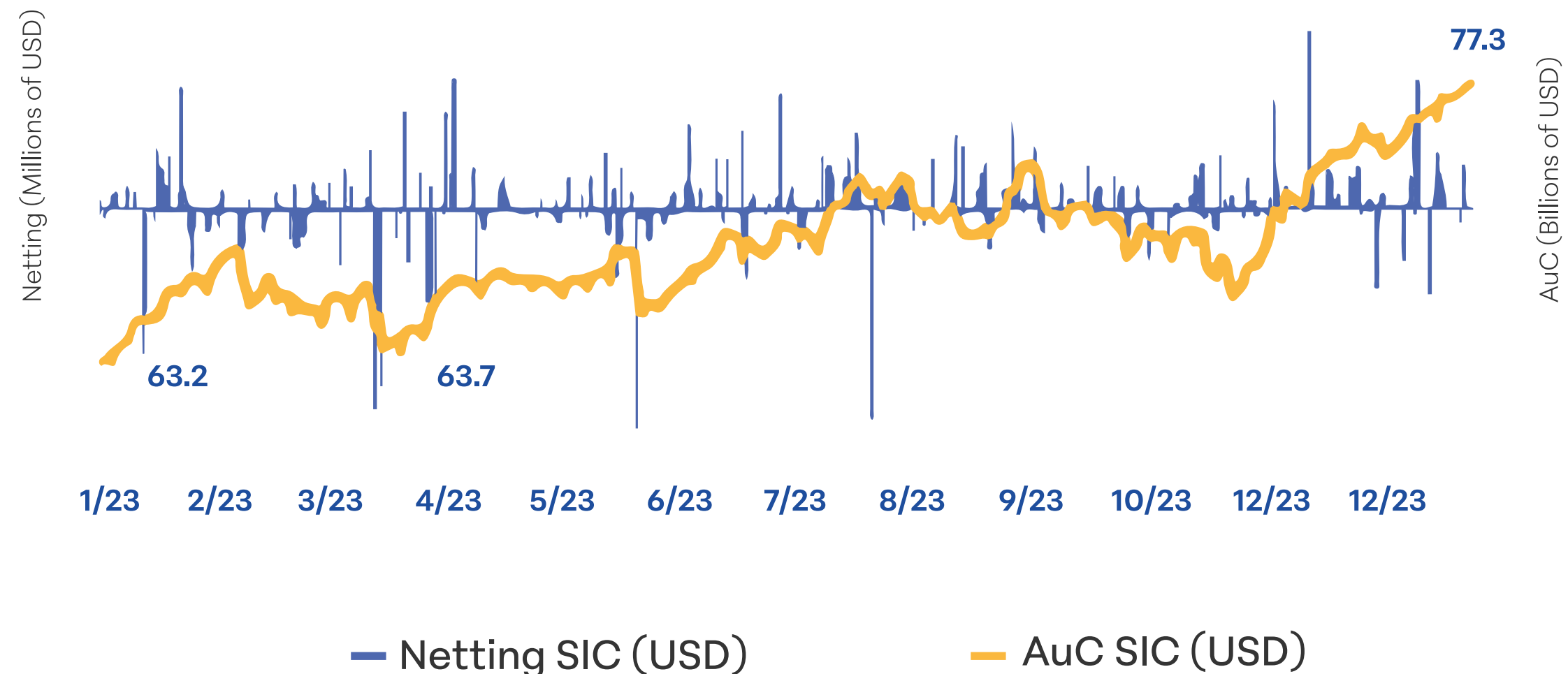
Security	Issuer	Name
Shares	PRS	PROMOTORA DE INFORMACIONES, S.A.
	JARA	JPMORGAN GLOBAL CORE REAL ASSETS LIMITED
	FCC	FOMENTO DE CONSTRUCCIONES Y CONTRATAS, S.A.
	HEIA	HEINEKEN N.V.
	AAPL	APPLE COMPUTER INC
ETFs/UCITs	IBO1	ISHARES USD TREASURY BOND 0-1Y
	BBIL	JPMORGAN BETABUILDERS US TREASURY BOND 0-1Y UCITS ETF
	SHV	ISHARES SHORT TREASURY BOND ETF
	IB1MXX	ISHARES USD TREASURY BOND 0-1Y
	MBIL	JPMORGAN BETABUILDERS US TREASURY BOND 0-1Y UCITS ETF MXN HEDGED
	IBTA	ISHARES \$ TREASURY BOND 1-3YR UCITS ETF USD (ACC)
	SUOA	ISHARES \$ CORP BOND ESG UCITS ETF USD (ACC)
	LQDA	ISHARES \$ CORP BOND UCITS ETF USD (ACC)
	FLOA	ISHARES \$ FLOATING RATE BOND UCITS ETF USD (ACC)
	SDIA	ISHARES \$ SHORT DURATION CORP BOND UCITS ETF USD (ACC)

TOTAL CUSTODY DISTRIBUTION



The average amount of assets under International Custody increased compared to prior years due to growth in the abovementioned instruments. In 2023, the value of International Custody Assets rose 22% year-on-year to USD \$77 billion.

INTERNATIONAL QUOTATIONS SYSTEM



Securities Administration – Exercise of Rights

695 shareholder meeting announcements were received in 2023:

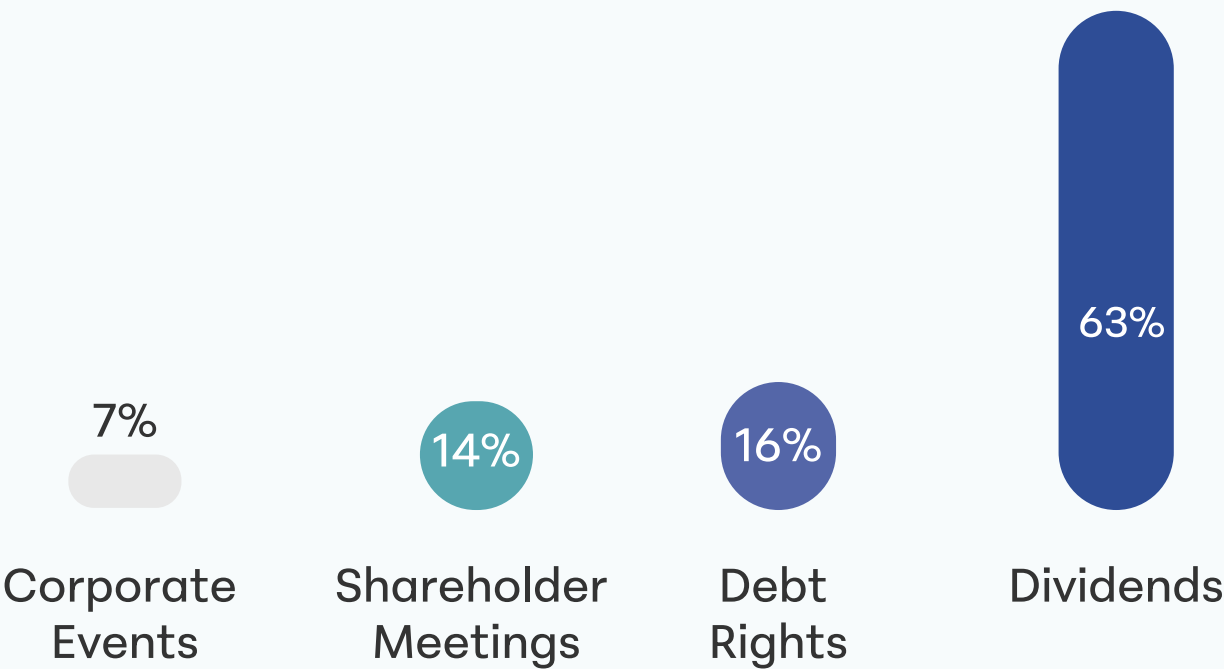
Type of Meeting	Announcements
Ordinary	290
General Shareholders	119
General	104
Extraordinary	50
Ordinary Annual	46
Ordinary and Extraordinary Shareholders	38
Special	21
Annual General	2

37,510 rights were processed, 38% of which were settled in dollars and 62% in pesos.

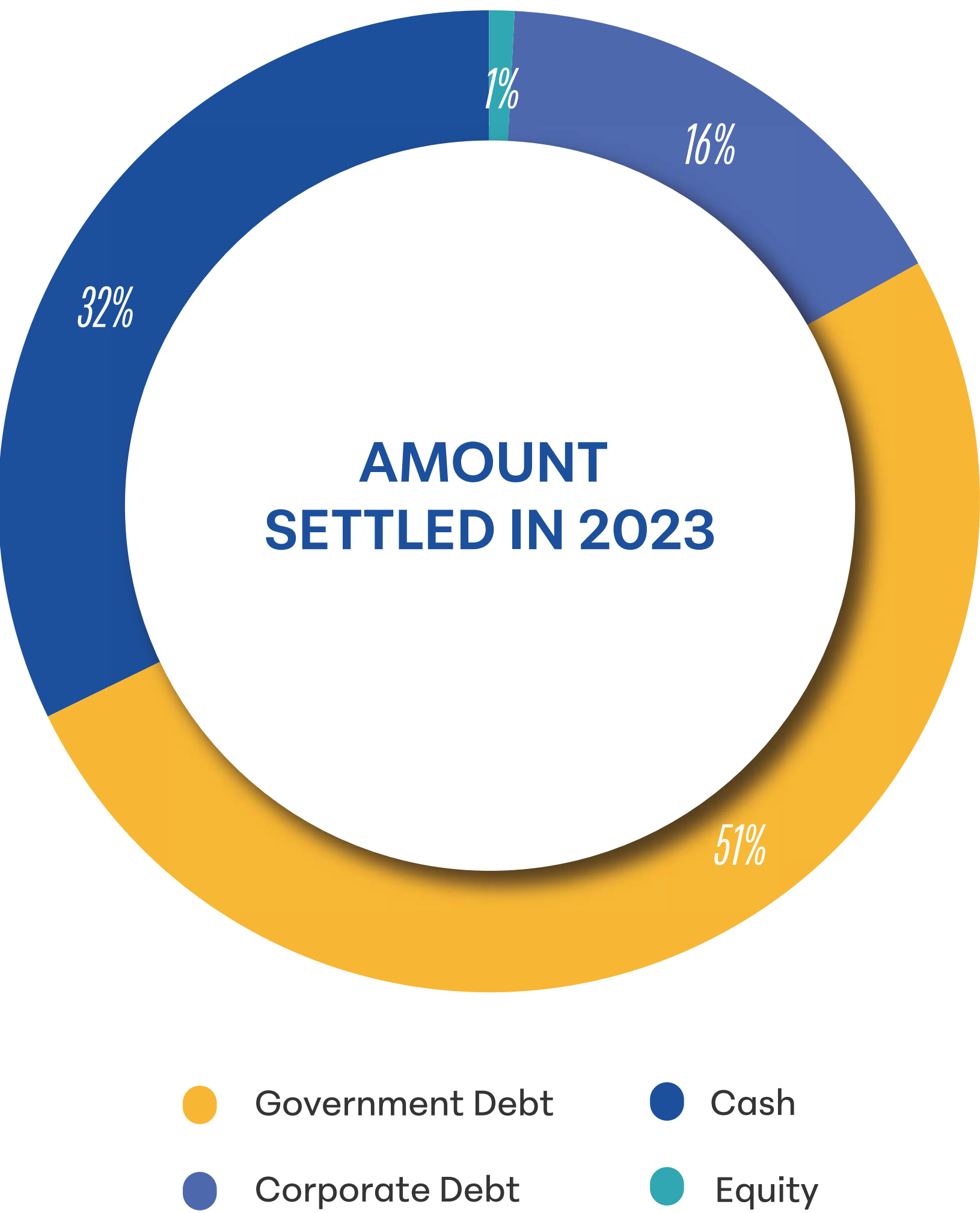


In **2023**,
9,648 rights were processed
in the global market
categorized as follows:

RIGHTS PROCESSED IN THE GLOBAL MARKET (SIC)

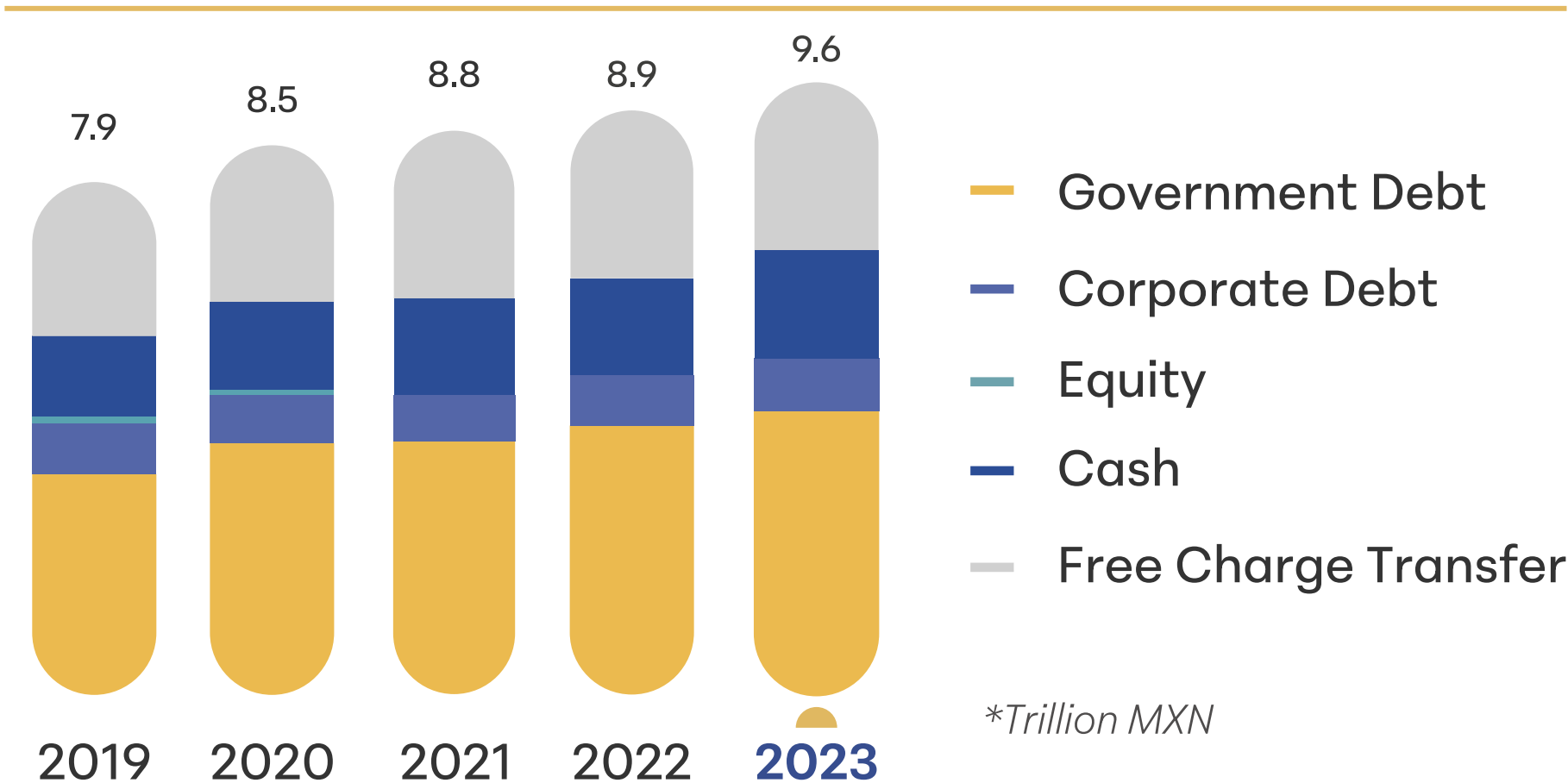


Trading and Clearing of Securities and Cash



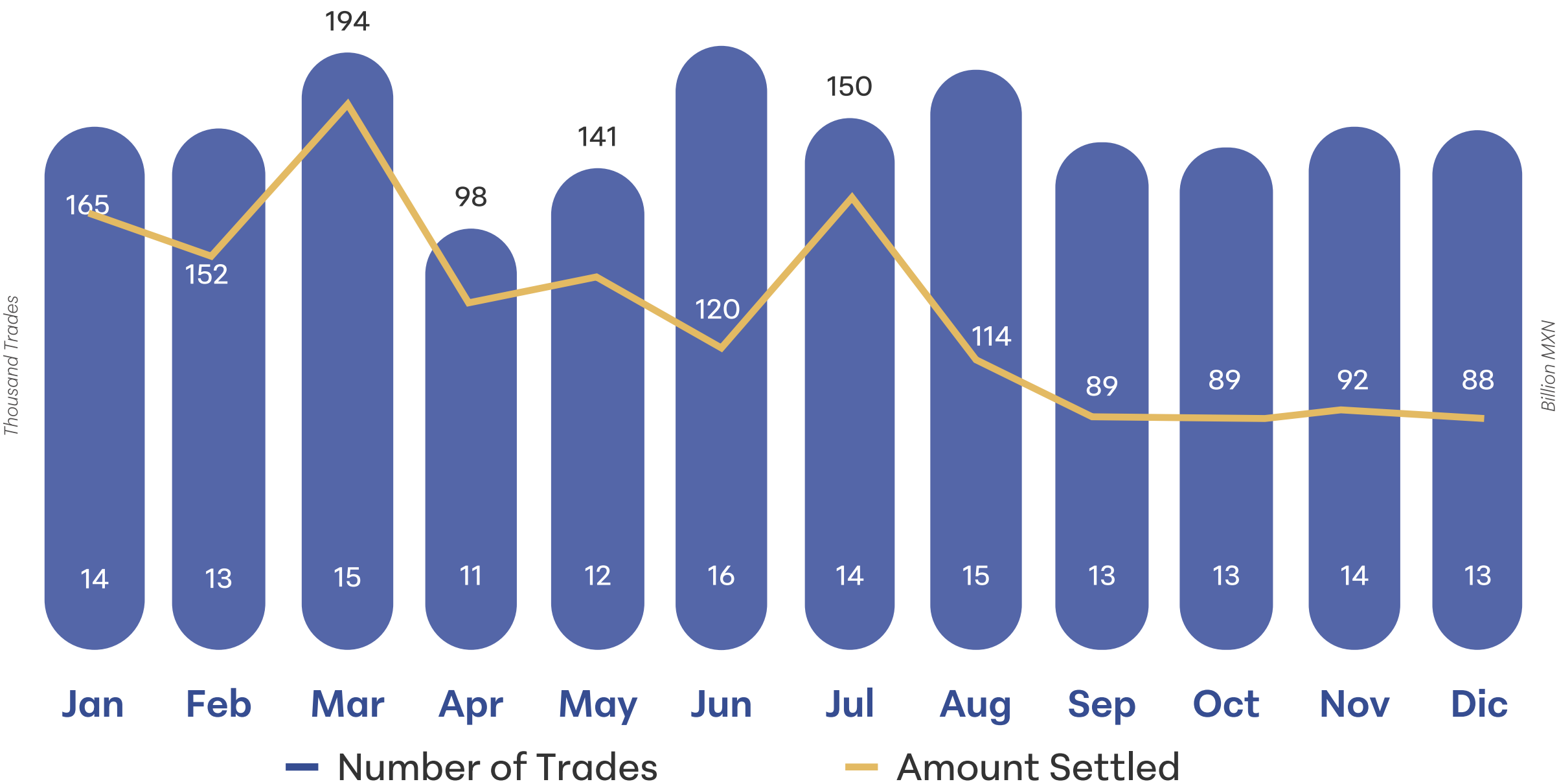
In 2023, Indeval settled an average daily amount of MXN \$9.6 trillion in trades against payment, government debt being the main asset settled.

AVERAGE DAILY AMOUNT SETTLED



SETTLEMENT IN THE SIC

Average monthly transactions in the global market amounted to 13,568 in 2023, with an average settlement amount of MXN \$124 billion



Focus on Innovation

Post-Trade Digital Evolution

Remaining at the cutting edge is a challenge we face each day and innovation is one of Indeval's pillars. In that regard, and as part of the Group's technology strategy, we have signed IT Service Agreements with NASDAQ for the modernization of BMV Group's technological platforms and Post-Trade operation processes.

The integration of a Commercial Solution – NASDAQ to a new Technology Platform with flexible, secure and resilient architecture will enable us to offer better services to market participants through:

- Greater flexibility and speed (parameters, algorithms) in securities trading.
- Global capacities or standards.
- Operating agility, process simplification and reduction of operating and control risks.
- Parametrizable integrated market risk calculation module with cross collateral capabilities.
- Market operating process efficiency.
- Opportunity to explore new capabilities and services: data, AI, and digital assets, among others.

This project will be rolled out in 2024 and should be completed by the fourth quarter of 2027.

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Equities Counterparty and Clearing House



We continue to strengthen market security, transparency, and fairness through the implementation of important strategic advances, such as the definition of operational guidelines necessary for the integration of CCV services in the debt segment, which includes the strengthening of novation, compensation, settlement, risk management, and default management based on international standards.

Jiyouji Ueda

Executive Director, Equities Counterparty and Clearing House



OUR GOAL

Our objective is to effectively minimize counterparty risk, operating as a reciprocal debtor and creditor of trades agreed on stock exchanges, thereby improving market efficiency and reinforcing investor confidence.

We offer securities market intermediaries security, transparency, efficiency, and fairness through risk management practices and a system of financial safeguards. We also optimize market liquidity through securities clearing.

2023 REVENUES



Transaction Revenues

99%

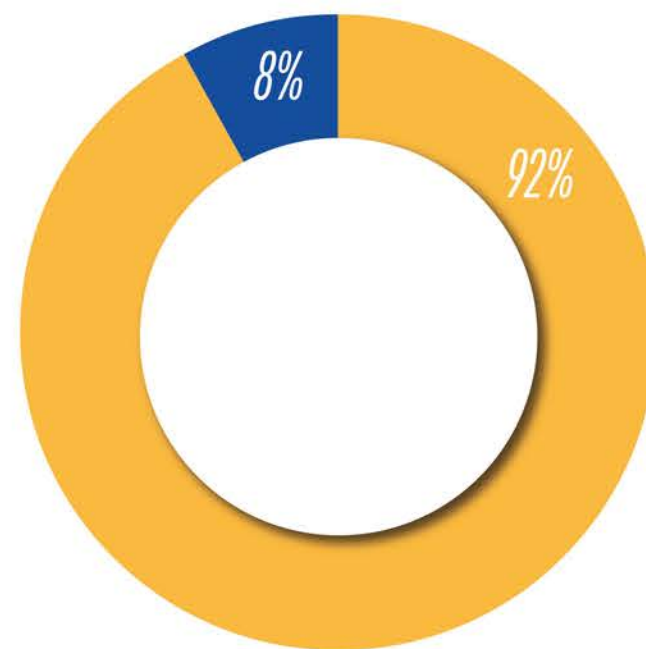
Recurring Revenues

1%

\$195.7M

CCV 5%

REVENUE DISTRIBUTION



- Clearing and Settlement
- Fund Management & Risks

36 Brokerage Firms in the equities market.

Clearing and counterparty services for the entire Capital market in Mexico

There are 8 calculation levels for fees based on the number of transactions and they are authorized by the CNBV



Average Daily Traded Value in the mexican equities market: MXN \$18.1 billion



GROWTH DRIVERS

- Larger amounts traded by different Brokerage Firms through Mexico's stock exchanges
- Recovery of securities listed on the global market (SIC)
- Increase in turnover and collateral generated by an increase in the value of portfolios and volatile market conditions



STRATEGIC PROGRESS IN 2023

- Definition of operational guidelines required for the integration of CCV services for **debt securities**.
- Strengthening default containment mechanisms** through the implementation of the Average True Range (ATR) methodology in the procedure for determining the Extraordinary Cash Settlement, thereby providing greater precision in the amounts payable by the affected Settlement Agents.
- Progress with the **update and modernization of technology infrastructure** (*Evergeen*), as well as the segregation of Post-Trade infrastructure.
- Work plan with Brokerage Firms, Custodians, Exchanges and Funds to prepare for **T+1 settlement**.

2024 OBJECTIVES



- Launch of the Central Counterparty of Debt Securities, in line with the Central Bank (Banxico)'s development plan to address the need to adopt Mexican federal government bond securities market electronic trading mechanisms.
- Monitoring of the work plan and testing phase for a successful **migration to the T+1 settlement cycle**.
- Compliance of Principles and Standards** with methodologies used to determine the risk profiles of Settlement Agents and development of buyback mechanisms to contain default.
- Technology Platform Update and Modernization.**

2023 Amount Traded

	For the year		Daily Average	
	2022	2023	2022	2023
Amount Traded*	5,168,759	4,652,778	20,510	18,536
Number of Transactions	109,164,282	118,829,455	433,192	473,424

*Millions of MXN

Risk Management

The CCV has implemented a risk management framework and created a solid Safety Net based on multiple tiers of financial resources to deal with a non-compliance event and guarantee that market participants benefit from the highest level of security. Risk management activities carried out by the Central Counterparty include:

- **Daily, real-time monitoring of:** (a) the transaction levels of each market participant, (b) the adequacy of participants' resources to cover margins, and (c) market price patterns, as well as risk factor volatility
- **Portfolio margin calculation,** in short cycles and end of day

- **Settlement process follow-up**
- **Supervision of compliance with CCV regulations and operating manual**
- **Simulations of extreme scenarios and evaluation of their potential impact on Clearing Member portfolios,** and/or the Updating of contingency plans and procedure manual

Risk Methodologies

The Contributions Fund

To determine portfolio margin requirements, the CCV uses the margin methodology based on the historical simulation method of Conditional Value at Risk, also known as Expected Shortfall. This methodology permits portfolio risk diversification. The margin requirements that the Margin Model yields are designed to hedge market fluctuations while the obligation is pending settlement through:

- **A Conditional VaR** of at least 99% for the Contributions Fund.
- **Individual risk horizons per issuance** that take the liquidity of the issuance, settlement, and the holding period into account. These factors apply to both the Contributions and Clearing Funds.

The model enables the inclusion of additional risk factors for concentration, volatility, and payment behavior. Clearing Agents may use pesos, government securities (local) and high liquidity stock to cover margin requirements.

Clearing Fund

To determine the Compensation Fund, the CCV uses the Cover 1 methodology based on Clearing Agents' largest market exposure in extreme conditions, which considers:

- Calculation of the Maximum Potential Loss in n-days of the Clearing Agent with the greatest exposure for the calculation of the Clearing Fund's "Cover 1" metric
- Determination of Fixed and Variable components for Clearing Fund Agent Contributions
- Historical scenarios for the Clearing Fund since 2008
- These resources are contributed in cash

Fund Administration

At the end of 2023, the resources managed by CCV totaled MXN \$5.3 billion, comprising MXN \$3.8 billion in cash from the Contributions Fund, MXN \$161 million from contributions in securities (valued at the discount or haircut price), and MXN \$882 million from the Clearing Fund, made up entirely of cash, and MXN \$428 million from the Reserve Fund.

The weighted return on the investment of the CCV Contributions and Clearing Funds was 11.15%, 1 basis point higher than the Weighted Average Government Funding Rate (TPPFG) published by Banco de México. It should be borne in mind that although the risk diversification policy decreases the weighted return on the funds, it allows the investment to be made in accordance with the Principles for Financial Market Infrastructures. Contributions to the fund can be made in government securities and shares and a price discount (haircut) can be applied for a greater hedge against possible movements in the market value of these assets.

Safety Net

The amounts deposited by the Clearing Agents in the CCV's Contributions and Clearing Funds act as a safety net for potential defaults by one or more of the Clearing Agents. The deposited resources are used to constitute the funds that make up the Safety Net.

The CCV performs annual simulation exercises on the Safety Net to test the adequacy of resources in the event of non-compliance by an agent. The test aims to gauge the robustness of the aforementioned buffer in the face of high volatility scenarios and market pressures, and uses relevant historical events to anticipate disaster scenarios, while reverse tests are performed using hypothetical scenarios.

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

CREDIT RATING - EQUITIES
COUNTERPARTY AND CLEARING HOUSE

Summary of 2023 Credit Ratings

Fitch Ratings

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

Global Scale: BBB / Stable / F3





Derivatives Counterparty and Clearing House



Asigna is crucial to the development and strengthening of the derivatives market in Mexico, and since its creation 25 years ago, it has contributed to reducing counterparty risk, providing the market with efficiencies, transparency, and fairness. We will continue to be allies of our clients following best international practices supported by a solid technological infrastructure.

Jiyouji Ueda

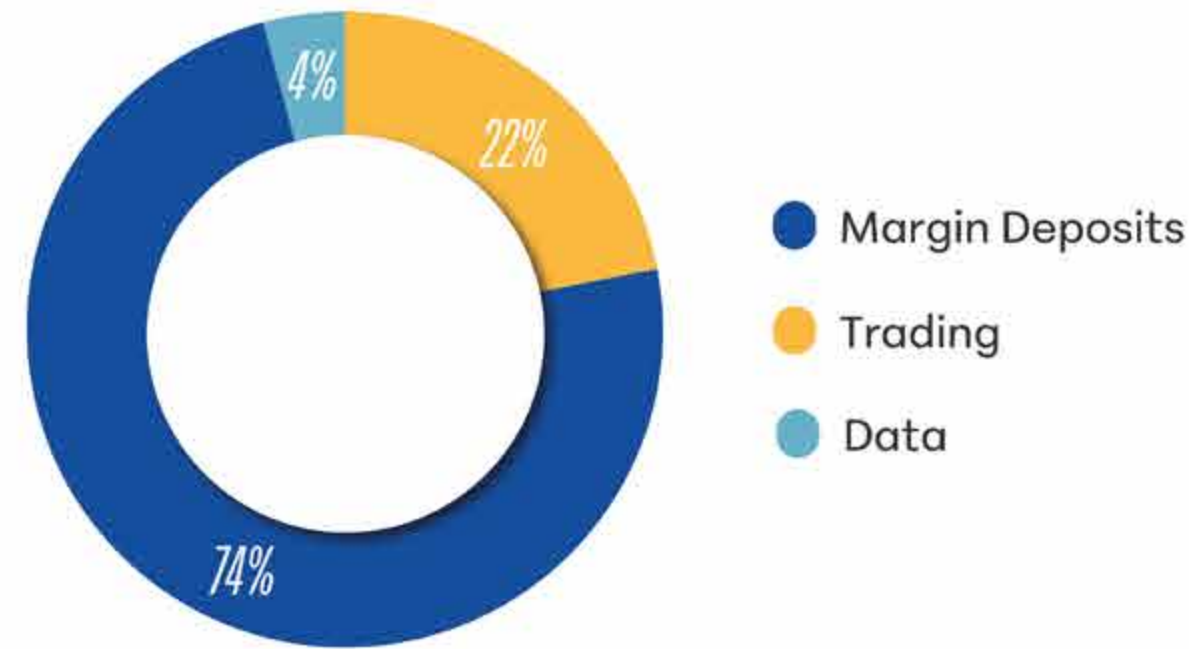
Executive Director, Derivatives Counterparty and Clearing House

OUR GOAL

We ensure compliance with the purchase and sale obligations of Futures, Options, and Swaps contracts, through margination, compensation, and settlement mechanisms. Assuming the role of counterparty, we provide security, efficiency, and fairness to derivatives market participants in Mexico who undertake transactions on MexDer using our trading platforms through risk management practices and a system of financial safeguards.



REVENUE DISTRIBUTION



STRATEGIC PROGRESS IN 2023

- Transition from **LIBOR** reference rates to those based on SOFR type market transactions.
- Implementation of the **UTI transaction identifier** for OTC derivatives that are cleared and settled by Asigna.
- Jointly with market participants and Banco de México. We worked on the **design and rollout of the Funding TIIE Swap Contract and the Funding TIIE Forward Starting Swap contract.**

Asigna fees vary according to the type of instrument and underlying asset.

It charges 2 basis points on the average monthly balance on the Margin Deposits

In 2023, Average Margin Deposits amounted to MXN \$35.4 billion.



GROWTH DRIVERS

- Greater **diversity of derivative products**
- Increase in turnover to cover hedging needs**, as well as collateral generated by a larger number of open contracts resulting from volatile market conditions.

2024 OBJECTIVES



- Mechanisms that facilitate Asigna derivatives trading for **Specialized Retirement Investment Funds**
- Listing of the new Funding TIIE Swap** and conversión of 28-day TIIE Swaps to the Funding TIIE
 - Listing of **new derivative products**
 - New **operational modalities**
- Implementation of the **Unique Product Identifier (UPI)** for OTC derivatives traded and settled by Asigna

As of the end of 2023, Asigna registered 22.4 million contracts traded, increasing 24.7% versus the prior year. Moreover, a record high was reached in the notional value with MXN \$1.85 trillion, which represents a growth of 1.3% compared to 2022. It is worth noting that accumulated dollar settlements totaled USD \$6.2 billion, equivalent to MXN \$111 billion.

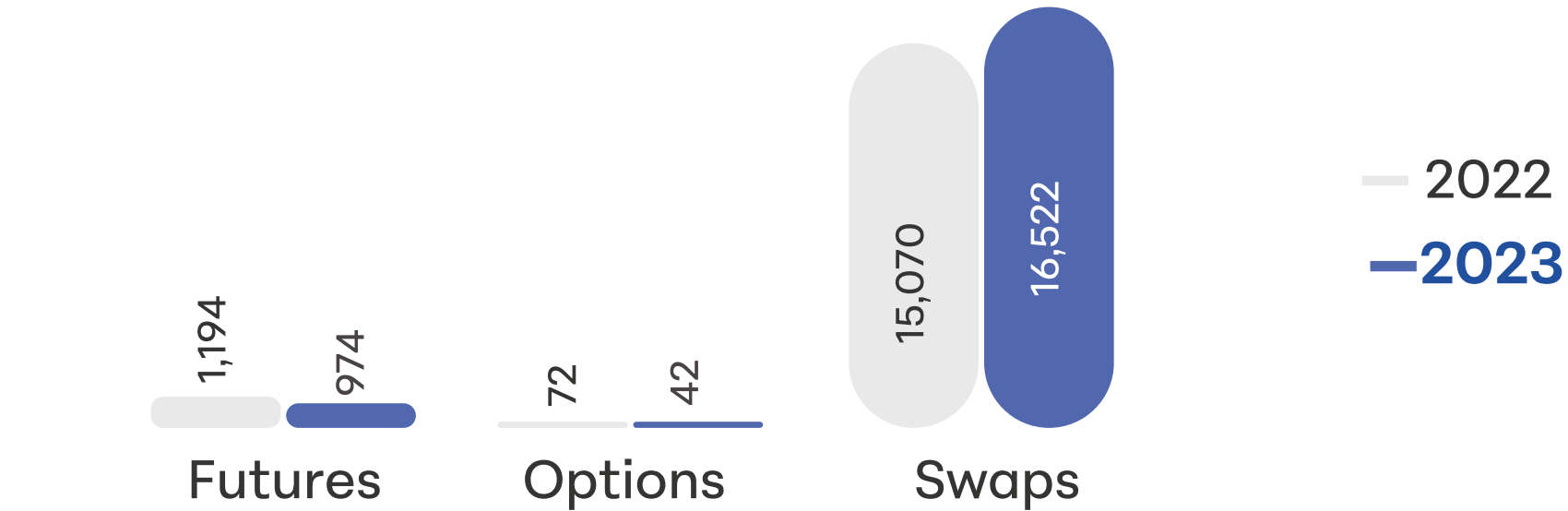
Settlement at Maturity with Delivery of the Underlying Assets

Derivative Contracts

On the Dollar				On Shares			
Concept	2022	2023	%Chg	Concept	2022	2023	%Chg
Traded Contracts*	9.0	7.9	(12.2)	Traded Contracts*	509.1	1,070.0	110.2%
Settled Contracts**	1,002.9	621.8	(37.9%)	Settled Contracts**	75.4	91.8	21.7%
% of Settled Trades	11.1%	7.9%	(29.3%)	% of Settled Trades	14.8%	8.5%	(42.6%)
Dollars Delivered*	10,030	6,219	(37.9%)	Dollars Delivered*	7.5	9.1	21.3%
Pesos Delivered*	201,035	111,049	(44.8%)	Pesos Delivered*	67.0	212.6	217.3%

*Millions / **Thousands

AVERAGE DAILY OPEN INTEREST BY DERIVATIVE CONTRACT TYPE*



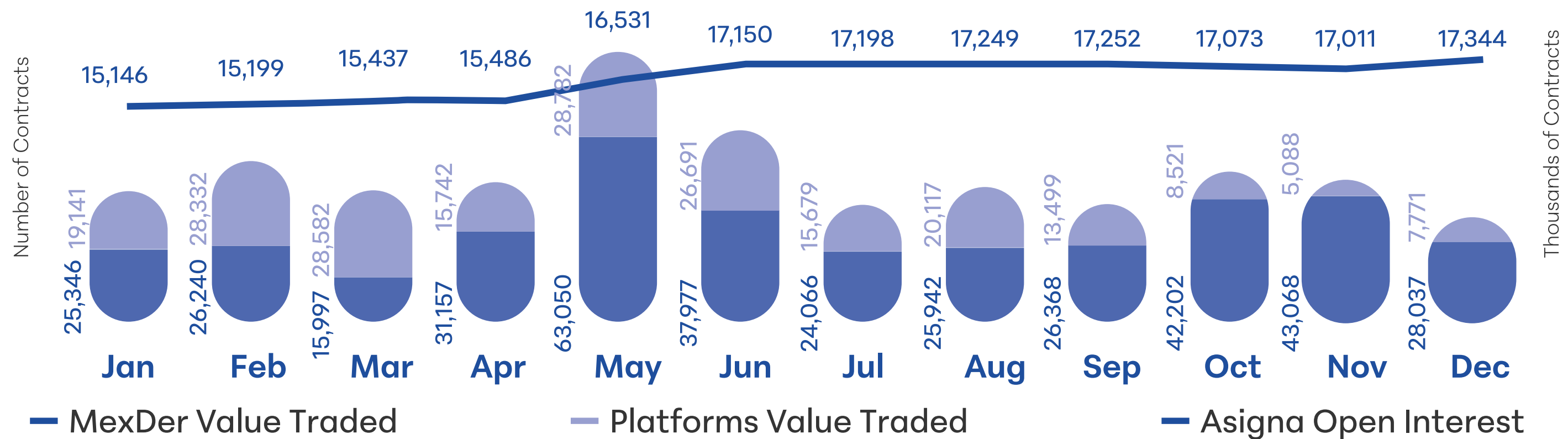
*Thousands of contracts

In 2023, Asigna registered an **average daily open interest** of 16.6 million contracts, a 9% increase on the average of 15.2 million open contracts in 2022.

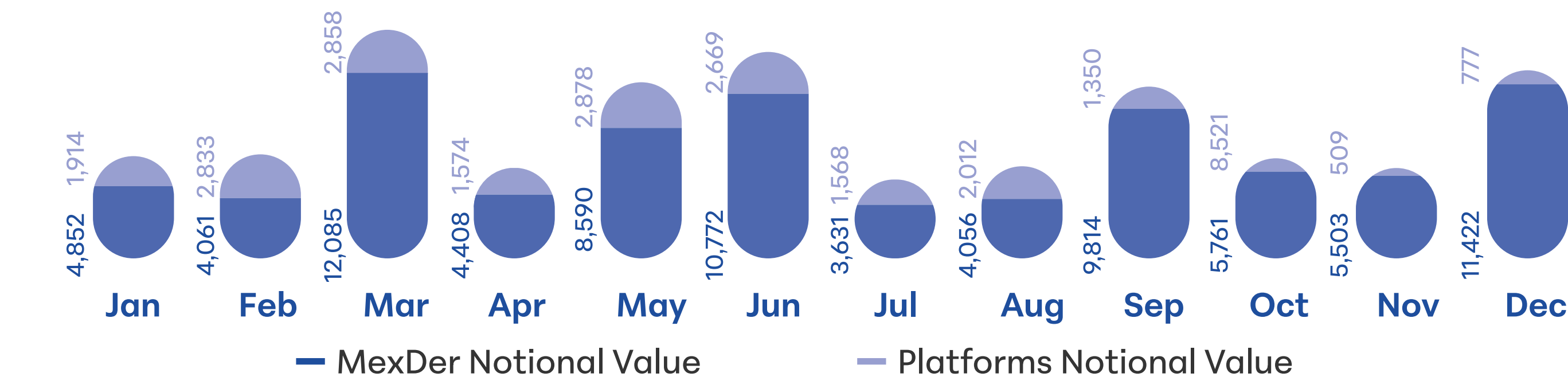
Swaps

The value of Swaps traded on the Derivatives Exchange (MexDer) as well as on the Trading Platforms totaled MXN \$2.5 billion in 2023. The nominal amount of Swaps contracts is MXN \$100,000.

SWAP CONTRACTS - AVERAGE MONTHLY TRADED VOLME AND OPEN INTEREST



2023 AVERAGE MONTHLY NOTIONAL AMOUNT



Million MXN

Risk Management

Asigna has a risk management framework supported by policies and procedures included in the regulations, manual, and methodologies, and manages a series of funds that form a solid Safety Net based on multiple tiers of financial resources for dealing with defaults.

Risk management activities include:

- **Daily, real-time monitoring of** (a) trading limits for each market participant, (b) the adequacy of participants' resources for covering margins, (c) the behavior of market prices, as well as the volatility of the underlying assets;
- **Portfolio margin calculation**, in real time and end of day;
- **Daily monitoring of risk parameter patterns**, including position limit and tolerance level indicators, and daily supervision of settlement processes;
- **Supervision of compliance** with Asigna's internal regulations and CNBV provisions;
- **Simulations of extreme scenarios** and evaluation of their potential impact on Clearing Member portfolios and/or the Updating of contingency plans and procedure manuals.

Margin Model

Asigna uses a Margin Model to determine portfolio margin requirements, enabling recognition of the existing correlation between Future, Option, and Swap Contracts. The model is based on the historical simulation method of Conditional Value at Risk, or Expected Shortfall.

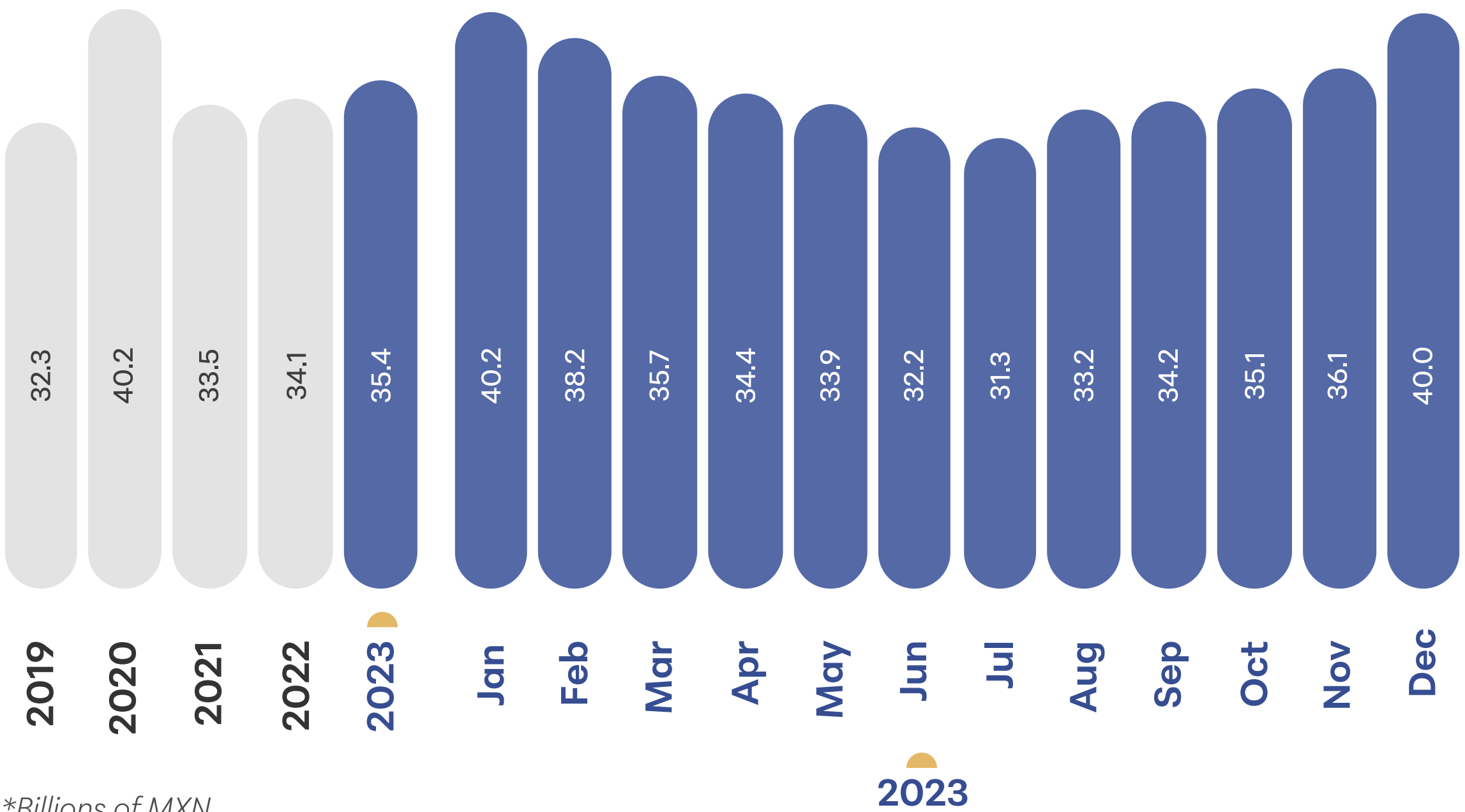
The Margin Model determines four different type of Average Margin Deposits for portfolio contracts: Premium Contribution, Risk Contribution, and Delivery Contribution. The model also permits the inclusion of additional risk factors for concentration, volatility, and payment behavior of the participants. The resources can be used by the Clearing Members to cover margin requirements in pesos, dollars, or in local and US government securities, as well as in stock securities (with special characteristics).

Margin Deposits (AIMs)

The Margin Deposits constitute collateral that the Clearing House requests from clients on a daily basis in order to cover a potential default derived from a loss in the value of the open contracts maintained with the Clearinghouse. The collateral comprises securities and/or cash and makes up the Asigna Contributions Fund.

In 2023, Margin Deposits amounted to MXN \$35.3 billion on average, an increase of 4% compared to 2022, mainly derived from the increase in open interest, as well as an increase in the average amount of surplus Margin Deposits.

AVERAGE MARGIN DEPOSITS 2019 - 2023



*Billions of MXN

Fund Management

At the end of 2023, Asigna managed a total of MXN \$46.2 billion s, comprising MXN \$16.9 billion from the Average Margin Deposits in cash, MXN \$25.3 billion from Average Margin Deposits in securities, and MXN \$3.6 billion from the Clearing Fund, such that Minimum Equity amounted to MXN \$390 million.

The weighted return on the investment of Asigna's Contribution and Clearing Funds was 11.1%, just 3 bp below the Weighted Average Government Funding Rate (TPPFG) published by Banco de México. It should be borne in mind that although the risk diversification policy decreases the weighted return on the funds, it allows the investment to be made in accordance with the Principles for Financial Market Infrastructures.

Risk Methodologies

Asigna's margin calculation methodologies use statistical models that provide highly robust results based on a Conditional Value-at-Risk method determined at a confidence level of at least 99%. Similarly, the Clearing Fund that Clearing Members contribute to covers the maximum potential loss of the Clearing Member with the largest exposure in the market, or Cover 1, and so the methodologies include stress scenarios that seek to determine the solidity of the Safety Net when faced with different high volatility scenarios and market pressures. These scenarios cover a wide range of events, ranging from historical scenarios to hypothetical scenarios approved by Asigna's Risk Acceptance and Management Subcommittee.

Different risks are also monitored daily through an active review of participants' positions, market movements, and validation of tolerance levels considering haircuts, concentration limits, and position limits on open contracts. In addition, Asigna frequently validates its risk models using specific backtesting processes for each methodology.



CREDIT RATINGS - DERIVATIVES COUNTERPARTY AND CLEARING HOUSE

Summary of 2023 Credit Ratings

Fitch Ratings

- Local Scale: AAA (mex) / Stable / F1+ (mex)
- Global Scale: BBB / F3

Standard & Poor's

- Local Scale: mxAAA / Stable / mxA-1+
- Global Scale: BBB+ / Stable / A-2

Safety Net

Asigna has created a safety net to deal with defaults by one or more clearing members.

Asigna performs annual simulation exercises on the Safety Net to test the adequacy of resources in the event of non-compliance by any given member. The outcome of the 2023 Asigna safety net exercise, in which Clearing Members, the platforms, and MexDer all participated, was successful. The exercise effectively tested policies and procedures in place for managing defaults, risk methodologies, and available funds, which were found to be adequate.

IN ORDER OF PRIORITY, THE RESOURCES COMPRISING THE SAFETY NET ARE:

- | | | | |
|---|--|--|--|
| <ul style="list-style-type: none">● 1. Minimum Initial Contributions of the Defaulting Client.● 2. Minimum Equity Surplus of the defaulting Client's Clearing Member.● 3. Defaulting Clearing Member's Clearing Fund.● 4. Defaulting Clearing Member's Equity. | <ul style="list-style-type: none">● 5. If applicable, the Proprietary resources of the Clearing Member in the same order as numbers 1 to 4 above.● 6. Supplementary Fund.● 7. 50% of Asigna's liquid equity. | <ul style="list-style-type: none">● 8. If applicable, the Variable Resources of other Clearing Members.● 9. The fixed resources of the Clearing Fund of the non-defaulting Clearing Members.● 10. The resources resulting from the Clearinghouse's request to restore the Clearing Fund, up to once in the event of a default and up to twice in the event of multiple defaults by Clearing Members. | <ul style="list-style-type: none">● 11. The total equity of Asigna's safety net.● 12. The minimum equity of non-defaulting Clearing Member. |
|---|--|--|--|



The Market Data's revenue increased by 2% due to a negative exchange rate impact. Assuming a constant exchange rate, growth was 13%. The ability to process and distribute data in real time is crucial to providing investors, analysts, and companies with a clear and detailed view of the market. Furthermore, through the creation and maintenance of indexes, we contribute to portfolio diversification and attract investors to the Mexican stock market.

Rubén Perera

Director, Market Data



OUR GOAL

Our main objective is to distribute information generated in the Capital and Derivatives market locally and globally.

Furthermore, jointly with S&P, we create and distribute indices based on international best practices that serve as benchmarks for our market.

We have formed strategic alliances in Mexico and abroad to power the scope of our services.

2023 REVENUES



\$501.9M

Transaction Revenues

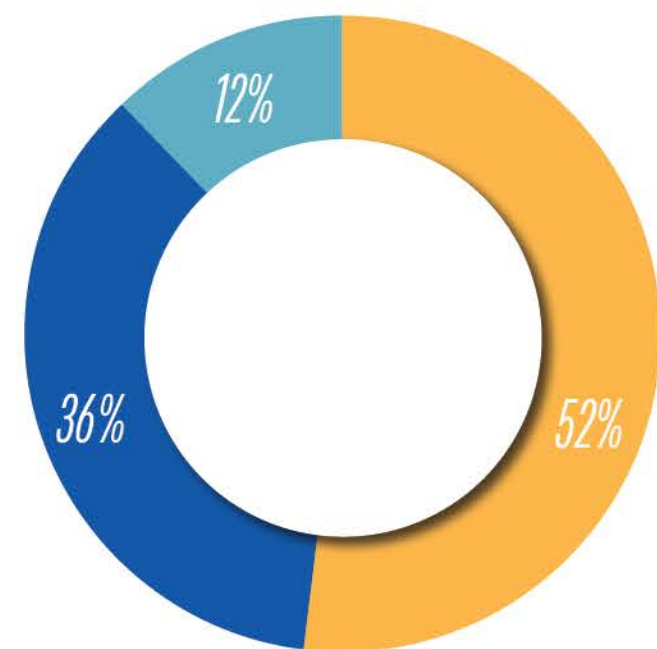
0%

Recurring Revenues

100%

Market Data 13%

REVENUE DISTRIBUTION



Feed

Terminals

Indices

The licensing of real time and delayed data, as well as its distribution through terminals, generates 90% of our income.

238 local and foreign clients are connected: 156 consume data in real time, 60 delayed data, and 22 end-of-day data.

+97,800 terminals

Point of presence in New York

Strategic alliances: Deutsche Börse and S&P DJI



GROWTH DRIVERS

Development and innovation of new information products with added value to meet our clients' needs.

Extend our global presence.



STRATEGIC PROGRESS IN 2023

Consultation and adjustments to the S&P/BMV IPC methodology. The last review was carried out in 2017, however, due to a more complex post-pandemic economic environment, it became necessary to review the criteria and adapt the methodology to new global standards.

Growth in the number of clients from 205 to 238 in the last 2 years.



2024 OBJECTIVES



Continuity of the global business expansion strategy

Development of products with historical transaction information and identification of new alternatives for information connectivity and distribution

La Bolsa de México

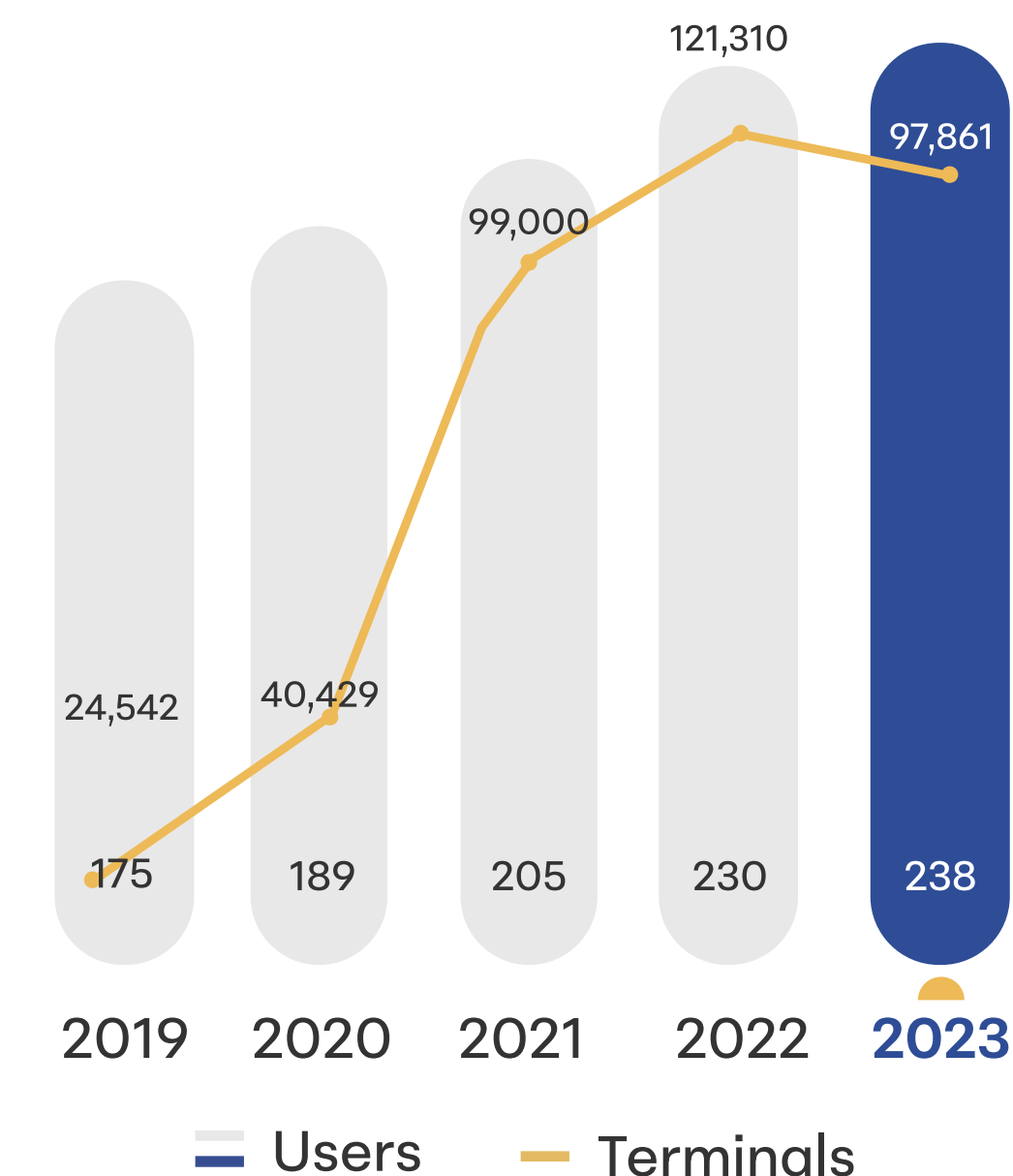
Market Data

BMV Group's commercial strategy through the Market Data area has enabled it to expand its global distribution capacity, combined with its technological platform that processes large volumes of information.

As of the end of 2023, 238 local and foreign clients were using our information (Real time and delayed), including Financial Groups, Institutional Investors, Algorithm Operators and Vendors (Redistribution Agencies) as well as Local Members.

The use and redistribution of this information gives us exposure and a global presence through 97,861 terminals. Growth of around 400% between 2019 and 2023 is mainly due to the strategies of Mexican intermediaries that have incorporated information services for their retail clients.

TERMINALS / USERS



Indices

In mid-2023, a consultation was carried out on the S&P/BMV IPC methodology, which brought 2 main changes:

- Limit the weight of the Index's 5 largest constituents
- Define clearer rules for determining the 35 newcomers

The following implementation dates were approved:

- The sample that will be approved in March 2024 already takes the new rules into account
- The adjusted weight of the 5 largest companies and distribution of excess weight will be applied in March and June, 2024

ESG Indices

The BMV Group’s comprehensive ESG strategy is reinforced through indexes that are benchmarks for sustainable investment in Mexico. These ESG indices are:

S&P/BMV Total Mexico ESG Index



S&P/BMV IPC ESG Tilted



S&P/BMV IPC CompMx Rentable ESG Tilted



For more information about the S&P/BMV Indices methodology



The companies that belong to the ESG Indices maintain high sustainability standards and meet certain liquidity requirements in accordance with the methodology of each index so they are replicable and investable. The ESG ratings, which S&PDJI calculates each year, are used in the sample review on the third Friday of each June.

In continuity with the performance of the **S&P/BMV Total Mexico ESG index** launched in June 2020, below we compare its accumulated performance since inception with the S&P/BMV IPC. The comparison shows how as of the end of 2023, the ESG index had outperformed the IPC by 8%.

Focus on Innovation

In 2024, we will carrying out on a new Data Warehouse (DWH), which entails a new structure and management of the tables and information in the database in order to be able to generate automated query processes that allow the construction and development of new products in a single efficient way to meet the needs of customers and market.

In that regard and in response to market needs, a database package focused on High Frequency Trading (HFT) is being created so that our clients can strengthen their algorithms with more precise liquidity indicators.

TOTAL MEXICO ESG VS. IPC





Price Vendor, Valuation and Risk Management



In 2023, our client-based focused strategy enabled us to offer our clients with new products and services.

Francisco González | *Director, Valmer*

At Valmer we transform data into opportunities. Utilizing market data, advanced methodologies, and cutting-edge technology, we provide market participants with financial prices, valuations, and a range of other value-added services.



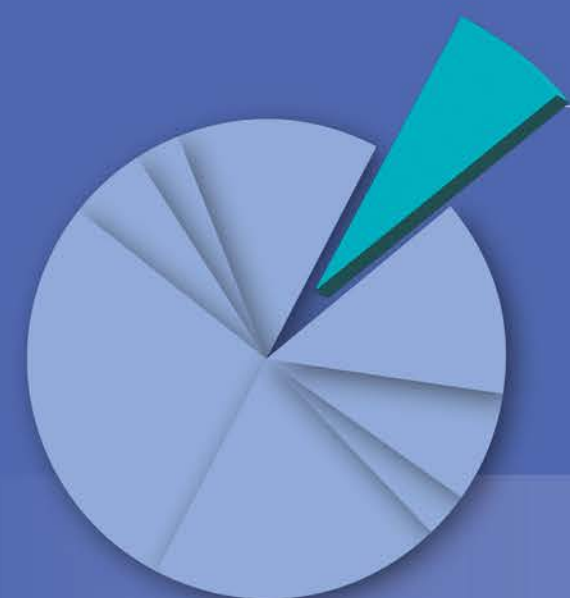
OUR GOAL

Our main goal is to provide the market with quality information on financial instruments traded in an independent, reliable, and timely manner.

We also offer financial risk calculation and data management services, maintaining a high level of customer service and generating greater transparency between different financial institutions.



2023 REVENUES



\$237.7M

Valmer: 6%

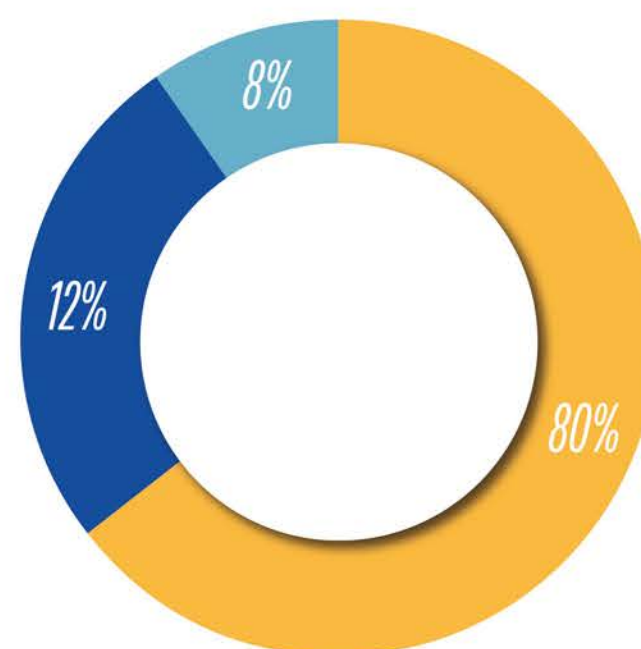
Transaction Revenues

9%

Recurring Revenues

91%

REVENUE DISTRIBUTION



- Vector Prices and Data
- Financial Risk
- Other

Our main income comes from the information sales business, our main product being the closing prices of financial assets.

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



GROWTH DRIVERS

- Greater market share with Banks, Brokerage Firms, and Institutional Investors
- Opportunities sought with non-regulated clients generates demand for our products
- Generation of new products that meet the market's future needs



STRATEGIC PROGRESS IN 2023

- We joined the **International Valuation Standards Council (IVSC)** with the aim of developing a unique set of high-quality International Valuation Standards accepted around the world and strengthening the valuation profession by establishing codes of conduct and competency benchmarks for valuation professionals.
- We successfully concluded the **cessation of the LIBOR rate** within our product offering, providing participants with different high-quality alternatives.

2024 OBJECTIVES



- Valbot**, chat with generative AI to facilitate customer service
- Derivatives platform** update for the calculation of aggregate services such as CVA & DVA risk scenarios
- Valuation platform update** and generation of risk matrices for Valmer Costa Rica
- Incorporation of **tools that will give our clients access to Data Science** and Machine Learning about data Valmer provides

In 2023, Valmer's revenue from sales and new products increased 18% compared to 2022.

Valuation Methodologies

During 2023, in order to maintain a Valuation Methodologies Manual aligned with market conditions, modifications were made to sections of the Manual that were approved by the Valuation committee. The chapters modified are:

Chapter 1. Curve Construction

- Section 1.1 Local Government| Zero Nominal Gross Rate Curve and Gross Repo Curve
- Section 1.2 Foreign Government | Sovereign Risk Curve (UMS IN DOLLARS)
- Section 1.3 National Banking | Nominal Banking Curve
- Section 1.10 Collateralized | RFR Curves (CURRENCY COLLATERAL)

Valrisk 2.0

Valrisk is a comprehensive solution for financial risk management that manages more than 100 trillion AUMs. It is an in-house developed system supported by a team of experts that enables financial institutions and corporate treasuries to make investment decisions by monitoring risks. Its objective is to have a sufficiently robust system that addresses the full range of client needs in terms of risk and meets regulatory needs across the board.

More than 15 updates were made to our financial risk calculation system during 2023 to ensure the system is aligned with the needs of the Mexican financial market. A highlight of our updates is the incorporation of the financial crisis and Full-valuation modules for all of the fixed income instruments traded.

Chapter 2. Instrument Valuation

- Section 2.1 Local Government Fixed Income Instruments | Section on filters for collecting information and random closure and information discrimination criteria to obtain market levels
- National Corporate and Banking Fixed Income Instruments | Section on filters for collecting information and determining levels/price. Here we would highlight the fact that Indeval transactions resulting in a negative surcharge are limited to the movement resulting from a moving average on placements of papers issued by Development Banking institutions | Credit Events percentage of recovery in C and D rating for short-term issuances
- Section 2.5 Derivative Instruments| Integration of models for Barrier Options with Continuous Observation | OTC Derivatives section update - UDI-TIIE

CUSTOMER SERVICE

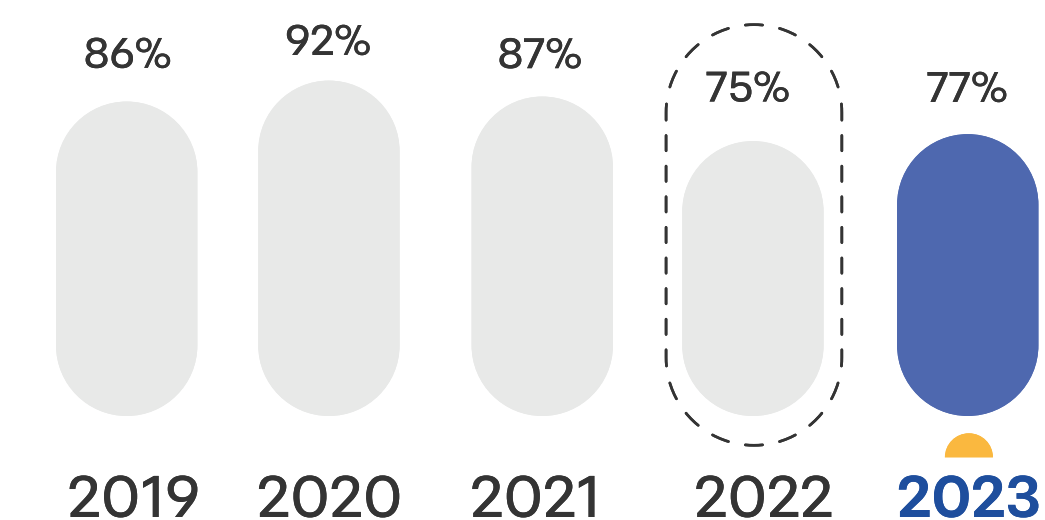
Customer service is a priority for BMV Group. Our service culture and market knowledge gives us a deep understanding of our clients' needs, enabling us to provide the best solution, both efficiently and assertively, honor our commitments, and anticipate any event, thereby creating long-term value.



For a second straight year, we consolidated the measurement of customer satisfaction of all BMV Group companies under the global NPS (Net Promoter Score) methodology, simplifying processes and guaranteeing that Group companies are aligned under the same customer service standards, which should gradually be reflected in more efficient decision-making and better customer service levels. This exercise takes place every six months.

Area	Net Promoter Score Index 2023 Results (NPS)	
	1 st Half	2 nd Half
Asigna	67	84
CCV	76	95
Indeval	74	71
Market Data	77	69
Equity Trading	95	97
MexDer	52	54
Capital Formation	94	96
Valmer	65	65
Total Average	75%	79%

% OVERALL SATISFACTION



-- First year in which the NPS methodology was used for all BMV Group companies.

As a result of objectives developed from feedback received in the second half of 2022, agile and high-value solutions began to be rolled out to improve satisfaction levels, as reflected in an increase of 2% in overall satisfaction at the end of 2023. These efforts also contributed to a 4% increase in overall satisfaction in the 2nd half of 2023 compared to the first half.

This trend of continuous improvement driven by agile solutions should enable us to surpass our 2023 objective and this year's goal will be to obtain a satisfaction score of at least 80% corresponding to the simple average of the last 3 years.



99.90%

Services
Availability

Study of
**Business
Platforms
Design**



Technology
Platforms
Update
“Evergreen”



**Agreement
Digitalization**
tool

With 129 years of experience under our belt, we can affirm that the key to our success lies in combining experience with ongoing innovation. That is why we continue to position ourselves strategically to take advantage of growth opportunities derived from constantly evolving market conditions.

And it is precisely in the area of evolution where we see opportunities to anticipate the needs of clients in order to continue making the securities and derivatives market possible in Mexico.

 **Technology Capital**

Some key technological trends that are leading the way in financial markets are:

<div>AUTOMATION</div>	<div>RESILIENCE AND SECURITY</div>
<p>Automation has emerged as a transformative force in the stock market. The application of algorithms and artificial intelligence systems have permitted faster and more efficient execution of transactions, minimizing human errors and optimizing decision-making in real time, from algorithmic trading to asset management powered by artificial intelligence. Current trends are undoubtedly marking a significant change in the dynamics and efficiency of financial operations.</p> <p>BMV Group's response to these trends lies in the implementation of Robotic Process Automation (RPA) and Data Services in some of our Indeval processes, as well as in some Group companies. We transversally maximize platform monitoring and automate tests and installations in different environments in order to be faster, more precise and efficient. This streamlines repetitive tasks, fostering innovation and growth.</p> <p>To create an automation strategy and align it with the Group's business units, we are developing architectures that integrate CI (Continuous Integration) / CD (Continuous Development) tools for applications for a reliable and reproducible development process, greater capacity collaboration, risk reduction, and standardization in existing environments, among others. The choice of tools and technologies will depend on the specific needs of each project in each business unit.</p>	<p>As financial institutions migrate to cloud-based environments to store and process sensitive data, information security has become a priority.</p> <p>According to the 2024 Global Risks Report, the growth of false information created by emerging technologies such as Artificial Intelligence has been identified as a potential risk. Therefore, current trends focus on implementing robust security, encryption and authentication protocols at all layers of the cloud architecture. The use of advanced technologies will be essential to protect confidential data and guarantee the integrity of financial transactions.</p> <p>BMV Group has adopted a proactive approach to data protection and IT infrastructure by using advanced tools for the management of cryptographic keys, data protection in cloud applications, and efficient identity and access management. These measures not only ensure information integrity and confidentiality, but they also strengthen our ability to respond and adapt to future challenges.</p> <p>The use of a security architecture is uniform and transversal to all the elements that make up the Group's IT and data infrastructure.</p>



DIGITALIZATION

Taking into account the current economic cycle and new emerging market trends, the financial sector has clearly transformed in recent years: digitalization has brought new solutions in products and services, improving financial accessibility for various stakeholders, changing business models and creating new opportunities for value creation in global economies.

These trends not only drive financial inclusion by facilitating access to services, but also open up new possibilities for innovations that address persistent challenges in the financial sector. Together, they are transforming the sector into one that is more accessible, efficient and focused on the diversified needs of users.

At BMV Group, we are analyzing these trends to incorporate those that are viable from a technical and regulatory standpoint. We are currently preparing the ground by updating, modernizing and segregating our securities trading, clearing and settlement platforms in order to increase their robustness. Furthermore, in order to continually improve our internal processes, we have implemented a tool for the digitalization of contracts with suppliers and their digital signature enabling us to streamline and simplify hiring processes and reduce time and associated costs. It also allows us to improve the security and traceability of contracts, which helps mitigate risks and increases efficiency and compliance.



EFFICIENCY/OPTIMIZATION

Process optimization and the implementation of advanced solutions is increasingly becoming a requirement given the vast and growing number of players in today's market. In a world where market conditions can change in a matter of seconds, the ability to process information efficiently can be a crucial differentiator. Process optimization and the implementation of advanced technologies allow market participants to access and analyze data in real time, identify emerging patterns and assess risks more accurately.

At BMV Group, we are focused on achieving efficiency and optimization through a proactive and innovative approach in the use of data and technology. We are exploring solutions with Artificial Intelligence and Machine Learning, as well as process automation, to maximize the value of financial and operational information. In addition, we are committed to the implementation of business management tools and advanced monitoring systems to have detailed control over and a comprehensive vision of our operations.

In 2023, we introduced machine learning systems for predictive analysis of information that is generated and are working on the implementation of AI systems to automate data entry and interpretation of financial documents. These implementations are intended to reduce data processing time by approximately 30%. We will begin this implementation at the Indeval and Interglobal business units and gradually expand it to other areas of the company.

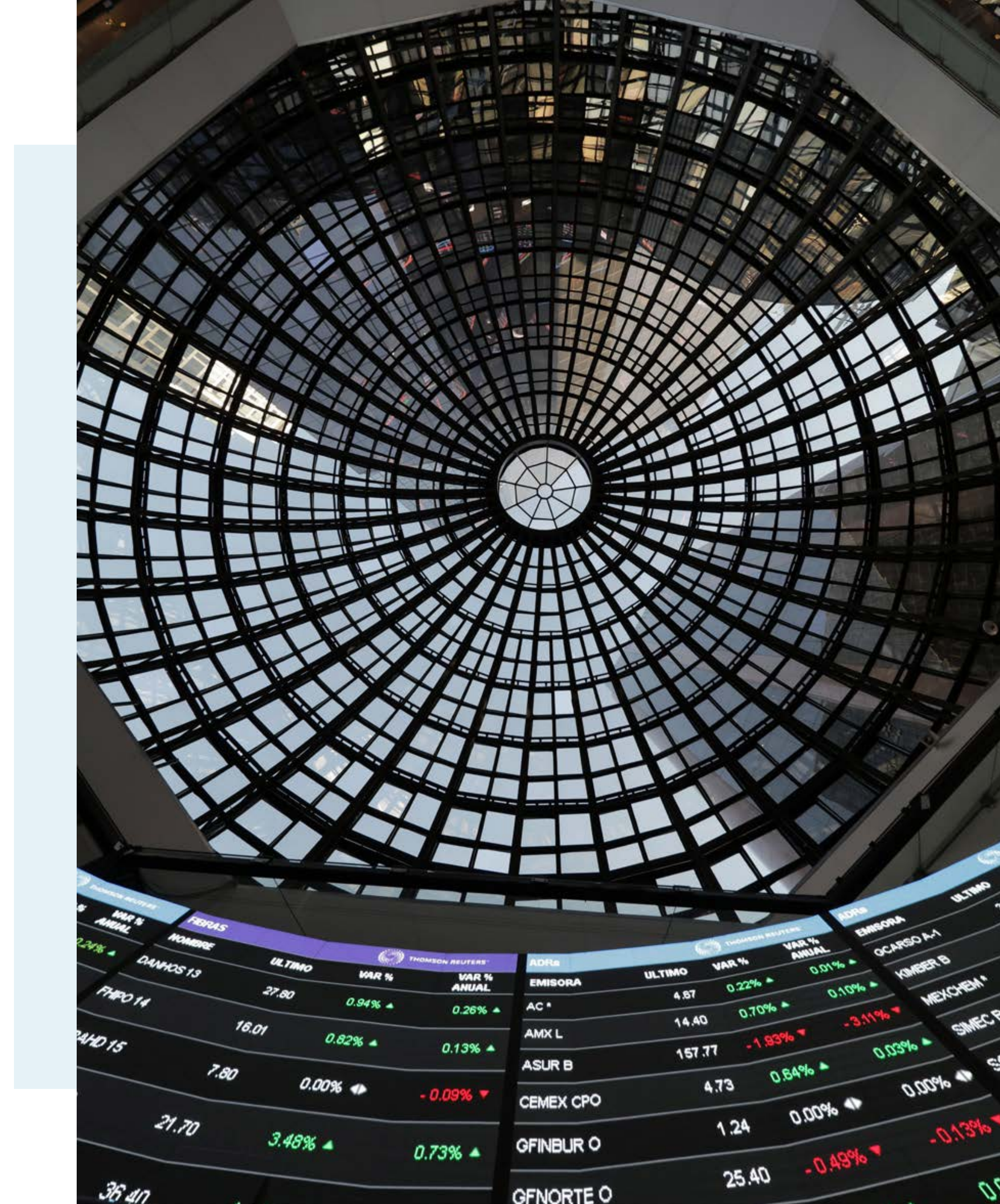
SUSTAINABILITY

Sustainability is playing an increasingly pivotal role in stock market dynamics by driving investment decisions. Financial instruments available in the market that help finance socio-environmental projects include ESG bonds, Indexes, and Investment Funds, among others. All initiatives that promote sustainable development must be supported by robust technological platforms that allow transactions to be carried out efficiently and data to be stored reliably for better decision-making.

BMV Group created the platform that hosts the **AMAFORE ESG Questionnaire**, which concentrates companies' sustainability information so that it can be consulted by pension fund managers (AFORES) in a single channel to assist with their investment decision-making.




We also implement tools to minimize our environmental impact and maximize the efficiency of our resources. Our infrastructure strategy focuses on the transition from On-Premises solutions to hybrid architectures, with a cloud-first strategy. This will allow us to measure the environmental impact of our data centers and be able to establish an emissions reduction strategy together with our suppliers.

These measures aim to ensure that all the Group's business units have an IT infrastructure that supports our sustainability objectives.



TECHNOLOGY...OUR BUSINESS ALLY

BUSINESS / PLATFORM	DESCRIPTION	SYSTEMS AVAILABILITY <div>— 2023 — 2022 — 2021 — 2020 — 2019</div>	% EXPECTED AND RELEVANT INCIDENTS
Capital Markets (BMV) Platform: MONET	Processes orders transmitted by intermediaries either on their own account or on behalf of their clients in real time.	<div>MONET</div> <div><div>99.95%</div><div>100.00%</div><div>100.00%</div><div>99.81%</div><div>99.97%</div></div>	99.90% Expected 1 Incident (total impact time was 83 mins.)
Derivatives Trading, Compensation and Settlement (MexDer / Asigna) Platforms: MONET Derivatives / Risk Engine & Clear MX	Meets the service levels required for adequate risk management, integrates a risk calculation methodology, and is aligned with the provisions issued by the different local and international authorities.	<div>MONET</div> <div><div>100.00%</div><div>100.00%</div><div>100.00%</div><div>100.00%</div><div>100.00%</div></div> <div>Clear MX</div> <div><div>99.94%</div><div>99.93%</div><div>99.93%</div><div>99.93%</div><div>99.84%</div></div>	99.80% Expected 0 Incidents 99.80% Expected 1 Incident (total impact time was 108 mins.)

BUSINESS / PLATFORM	DESCRIPTION	SYSTEMS AVAILABILITY	% EXPECTED AND RELEVANT INCIDENTS
Securities Settlement (Indeval) Platform: : Dalí	Performs securities settlement optimization using a linear programming algorithm.	Dalí 	99.90% Expected 6 Incidents (total impact time was 313 mins.)
Equities Counterparty and Clearing House (CCV) Platform: : SCO	Developed in Oracle and Java, CCV supports current and future market operating needs.	SCO 	99.80% Expected 2 Incidents (total impact time was 229 mins.)
Financial Risk Management (Valmer) Platform: : Valrisk 2.0	Facilitates compliance and monitoring in relation to the various Financial Risks to which an investment portfolio is exposed.	Valrisk 2.0 	99.80% Expected 1 Incident (total impact time was 360 mins.)

All platform incidents are handled by the Incident Management process, which in 2023 was strengthened by implementing best practices. The major incident management sub-process (MIM) manages all major incidents using a defined escalation process for prompt service restoration, the first point of contact being the level 2 technical support area.

The Director of Infrastructure and/or Deputy Director of IT Infrastructure Operations informs Senior Management of the major incident (status of the incident, lines of investigation and actions being carried out to restore the services) using the pertinent channels of communication.

Finally, as part of the monitoring process, all major incidents are sent to Issue Management for root cause analysis and to define recurrence mitigation actions.

Strategic Technology Plan

In 2023, continuation was given to the 2020-2025 Strategic Technology Plan designed to maintain the high reliability of our operations, support the growth of existing businesses, and enable the creation of new businesses, thus driving innovation and research.

The Strategic Technology Plan is supported by four pillars and nine IT programs that are aligned with the organization’s strategy:

PILLARS	PROGRAMS	PROGRESS IN 2023
Operating Excellence	<ul style="list-style-type: none">▶ Path to the cloud▶ IT Management and Governance▶ Process automation▶ Alliances and Strategic Sourcing	<ul style="list-style-type: none">▶ Update, Modernization of Group’s Technology Platforms (“Evergreen”)▶ Segregation of Business, Securities Clearing and Settlement Platform▶ DWH on Cloud: Analysis of current Data Warehouse▶ Additional capacity for Capital and Derivatives DRP(MexDer) to strengthen business continuity▶ Technology Application Monitoring
Reorientation of the IT role	<ul style="list-style-type: none">▶ Agile Culture and Lean Processes▶ Organizational Rethinking	<ul style="list-style-type: none">▶ Creation of the Technology Governance area▶ Soft Skills Training Program and Comprehensive Project Management Program for key Technology teams
Transformation of the Technology Platform	<ul style="list-style-type: none">▶ Application platform▶ New Business Enablement Architectures	<ul style="list-style-type: none">▶ Business platform design study
Disruptive Technologies	<ul style="list-style-type: none">▶ Information Exploration and Exploitation	<ul style="list-style-type: none">▶ Digital Culture Program: At the BMV Group level, the latest technological trends that are transforming businesses were shared▶ Contract Digitization Tool and digital signature implementation for suppliers▶ Virtualization of SDI & Georedundancy tools

Any adjustment to the BMV Group's strategy implies adjustments to the Technology Plan to accommodate new needs. In these instances, the IT Managing Director conducts a thorough analysis, leveraging industry best practices, before presenting it to the Managing Director of Business and the Group Managing Director. Subsequently, the proposal undergoes review by the Technology Committee and the Board of Directors for ultimate approval.

This process enables us to involve key and strategic actors in the alignment of technology solutions and business expectations.

Technology as a Business Catalyst

Initiatives set to drive our Post-Trade platforms in the coming years are:

- **Post-Trade (Indeval and CCV):** As part of its technology strategy, BMV Group has signed IT Services Agreements with Nasdaq for the modernization of the technological platforms and post-trade operation processes of BMV Group.
- **Liquidity Trusts (Asigna):** Provide a mechanism for Afores to deliver securities as collateral to cover required margin variations, the aim being to achieve a deeper and more liquid derivatives market.
- **Electronic Market – Bonds Clearinghouse (CCV):** Growth and liquidity of the bond market through the efficient use of securities and cash, a result of the multilateral clearing process, offering security, transparency and lower counterparty risk.
- **Post-Trade Infrastructure Segregation:** Separates the infrastructure for each Central Counterparty (CCV and Asigna) and the Central Securities Depository (Indeval)

INFORMATION SECURITY

Information Security is an integral part of all business processes and services is therefore one of our most important assets in achieving our objectives and preserving the principles of Confidentiality, Integrity, and Information Availability.

Likewise, BMV Group is aware of the need to continually search for ways to enhance its systems and infrastructure in order to maintain the required levels of stock market competitiveness, which makes the incorporation of next-generation hardware and software including the deployment of cloud applications/services to underpin client transaction continuity and BMV Group's overall competitiveness, essential.



In 2023, progress was made largely in the following areas:

- Improvements in the configuration of monitoring tools and services, internally and with the support of suppliers, to strengthen the security monitoring of our infrastructure and critical systems.
- Connection requirements were implemented for our participants, in order to comply with best practices and Cybersecurity and Information Security.
- Synergy between cyber-intelligence and monitoring tools.
- High availability of SDI tools.
- In addition to the internal Cybersecurity tests, we carried out the first cyber resilience table-top test in coordination with the Authorities, obtaining satisfactory results and information that will enable us to continue improving our cyber-resilience.
- Virtualization of SDI & Georedundancy tools .

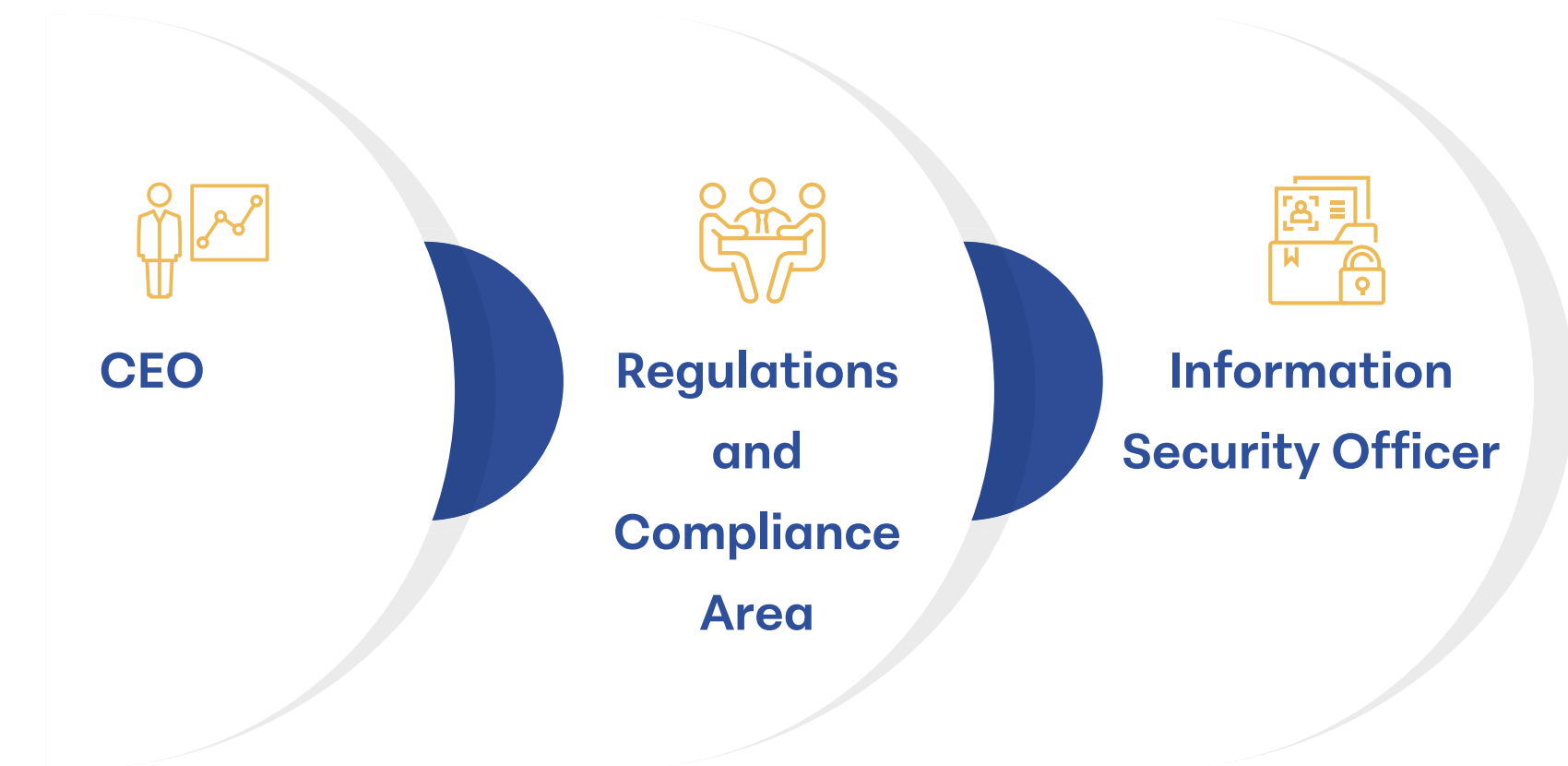
Information Security Regulatory Framework

The BMV Group Information Security Regulatory Framework is a dynamic document that is updated every two years or as and when required by BMV Group. This Framework includes the Institutional Policy and Information Security Standards based on ISO 27001:2013 and aligned with ISO/IEC 27001.

The Institutional Policy and Standards are available to all employees in a special section reserved for Information Security on the BMV Group Intranet.

- Institutional Information Security Policy
- Information Security Management
- Human Resources Security
- Information Asset Management
- Logical Access Control
- Physical and Environmental Security
- Operational Security
- Communication Security
- Information Systems Acquisition, Development, and Maintenance Security
- Third Party Security
- Information Security Incident Management
- Information Security Requirements Business Continuity Management
- Information Security Compliance Standard
- Vulnerability Analysis and Penetration Testing Standard (VAPT)

INFORMATION SECURITY GOVERNANCE



Ongoing Assessment

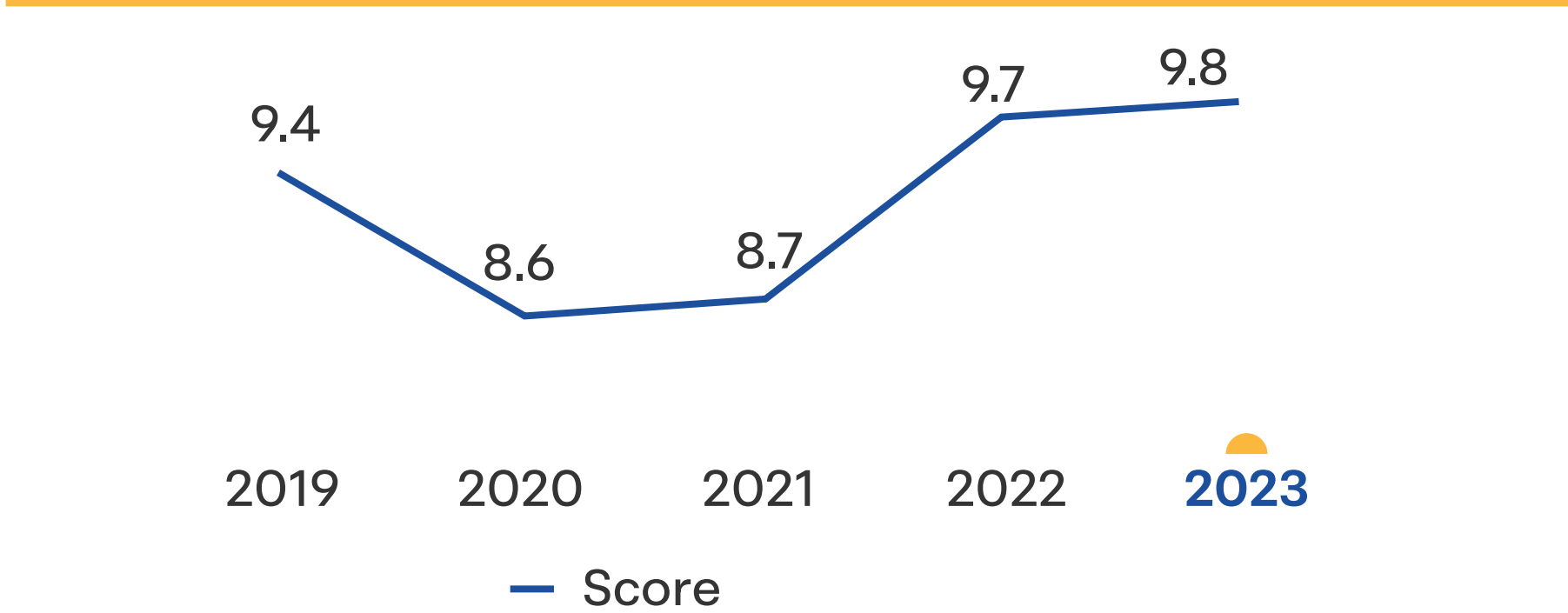
As part of our efforts to continually assess and reinforce our IT infrastructure security, **Vulnerability Analysis and Penetration Tests are carried out annually with the support of a specialized third party** to measure the level of detection and response of the various technological tools, as well as to evaluate personnel responsible averting possible cyberattacks.

Additionally, every three years, an independent specialist tests the maturity levels of our processes and makes recommendations, which, where appropriate, are subsequently included in the work plan.

Awareness and Ongoing Training

Generating a culture of Information Security is an essential part of addressing information security issues. That is why we have instituted an updated and ongoing awareness campaign that includes the most common attack.

**INFORMATION SECURITY EVALUATION:
AVERAGE EMPLOYEE SCORE**



The 2023 annual Information Security Week event included various employee activities, including Virtual sessions (6 hours long) attended by specialized vendors, Phishing tests, security infographics, and an employee evaluation to reinforce knowledge and know what steps to take when faced with a suspicious event.

The participation rate was 97% and the aim of achieving an average score of above 9 on the assessment was surpassed. Information Security is part of the employee Performance Review and can impact SDI (daily integrated wage) reviews.



There were no cybersecurity incidents, data leaks, or affected customers in 2023.

Incidents

In order to prevent technological errors and security breaches, our regulatory framework is periodically reviewed and updated, and the different systems and infrastructure are monitored. This is how we identify and deal with Information Security incidents. Incidents are received via the Service Desks, reviewed by a specialist, and if malicious activity is identified, the response and attention process is triggered.

2024 Projects

- Update various content monitoring and filtering tools and services to strengthen the ability to identify malicious activity
- Continue the virtualization of SDI & Georedundancy tools
- Improve our ID management capabilities
- Bolster cloud security: Maintain system and infrastructure security levels

CAPEX 2023
Totalled
188 MM
+ 168% vs 2022

CAPEX 2019 – 2023:
Average
79 MM

Release of
**5 Strategic
Projects**

2 Maintenance 2 Regulatory
1 Growth



Innovation
Post-Trade
Business
Platform Design
Studies

 **INTELLECTUAL CAPITAL**

2023 Projects

Project management is undertaken using a methodology that is both traditional and agile. Both methodologies consider project start-up activities, planning, execution, and completion. Specialized tools also exist for project management and there is a Project Office that supports the different areas involved in terms of processes, tools, and budget management (investments and expenses).

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

Growth	Efficiency	Regulatory	Business Requirement	Technology Requirement	Transformation
Generates income by expanding existing businesses or new business	Generates savings by cancelling existing contracts or when there is a change to the business model	Compliance with the authorities and/or new provisions (official letter where required)	Improvements to the extant business model for better service	Improvements to the company's infrastructure and technology systems	Innovations that can create new markets

In 2023, 5 projects in the project portfolio were completed and 16 are still in progress:

COMPLETED PROJECTS

Portfolio	Project	Scope
Maintenance	UTI Identifier for Derivatives Implementation of UTI in CLEAR-MX) <i>December 2023</i>	Generation and inclusion of the UTI (Unique Transaction Identifier) in OTC Swaps.
	Swift 20022 Migration <i>November 2023</i>	Cash messages processing using 20022 standard.
Regulatory	DRP Complementary Capacity BMV/MexDer <i>July 2023</i>	Complement DRP capacity environments for BMV and MexDer.
	Valpre FV Improvements <i>April 2023</i>	Attention to regulatory requirements and digital signature component update.
Transformation	Post- Trade Business Platform Design Studies <i>October 2023</i>	Signing of IT Services Agreements for the modernization of BMV Group technology platforms and post-trade processes.

ACTIVE PROJECTS

Portfolio	Project	Scope
Growth	Counterparty Debt 2Q 2024	Develop of counterparty debt platform.
Maintenance	Evergreen Asigna 2024	Update of the Oracle 12 database to Oracle 19c.
	Replace Monet Messaging Protocol (Fix) and functionalities BMV/MexDer 2024	Close technological and functional gaps at MoNeT.
	Evergreen Markets 2024	Update the components of Information Systems, Markets, Companies, Market Data and Surveillance.
	Evergreen CCV 2024	Update all modules and components of the SCO system: security console graphical interface, infrastructure SW update, FUSE container replacement, FIX engine update, implementation of Red Hat recommendations.
	Evergreen Capital Formation 2024	Backend update of the following systems: IEVA, General Monitor and News Bulletin.
	Evergreen Indeval 2024	DALI technology platform maintenance.
	Evergreen Information Systems 2024	Update of the Portal and Systems components of MexDer, Information and Statistics.
	Evergreen Valmer 2024	Update of Valmer Intranet, LatAm Valuation and Valuation Engines.
Regulatory	Post-Trade Infrastructure Segregation 2Q 2024	Segregate Asigna, CCV, and Indeval's production environment infrastructure and DR (Disaster Recovery).
	Second Connection SPEI 2024	Implement a 2nd connection in a new infrastructure for SPEI operation.

ACTIVE PROJECTS

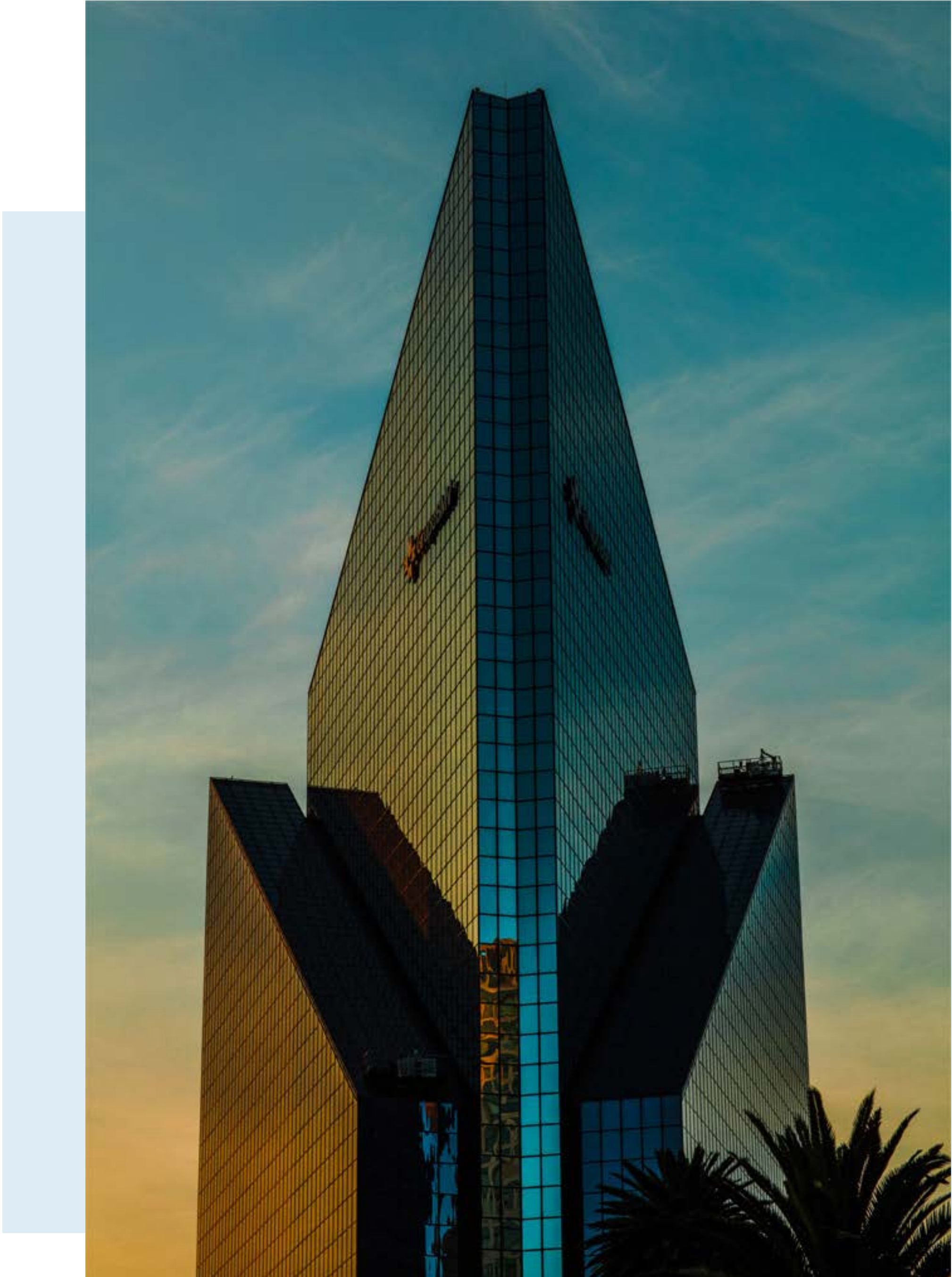
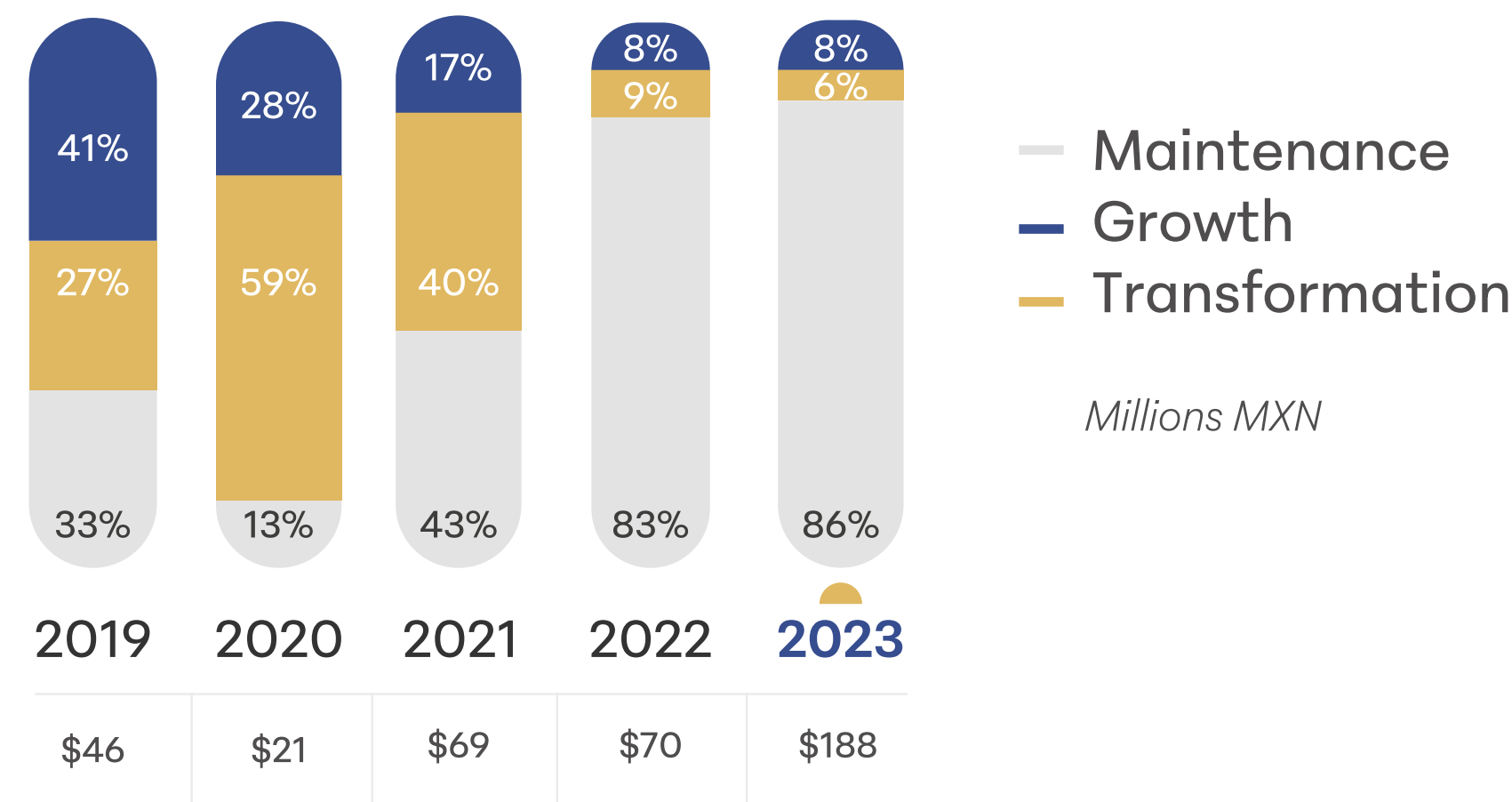
Portfolio	Project	Scope
Business Requirement	TIE Swap with FSS <i>1Q 2024</i>	Determine MICs and Clearing Fund in SAS and Clear-MX for matters related to settlement, clearing, and reporting.
	Multi-currency entry <i>2Q 2024</i>	<p>Develop a solution to include multi-currency accounts, generate consultation screens and fund transfer instructions for correspondents. Also, the identification of any cash movement must stem from the different SWIFT messages, both for the purchase/sale of securities, cash movements as well as any corporate events.</p> <p>Develop of a suspense account for rights payments in order to be able to reconcile funds and disperse them once reconciled.</p>
	ChatBot Valmer <i>2024</i>	Implement FAQ BoT in channels (WABA y Web) permitting user attention in order to improve the experience of Valmer clients.
Transformation	Platform Monitoring Phase1 <i>2Q 2024</i>	Evaluate and execute proof of concept for the identification of gaps to perform end-to-end monitoring in main critical applications Proof of concept will be executed for INDEVAL application monitoring and a GBMV end-to-end monitoring implementation roadmap will be defined.
	Post-Trade Platform <i>4Q 2027</i>	Sign agreements with Nasdaq for the modernization of BMV Group's technology platforms and Post-Trade operation processes.

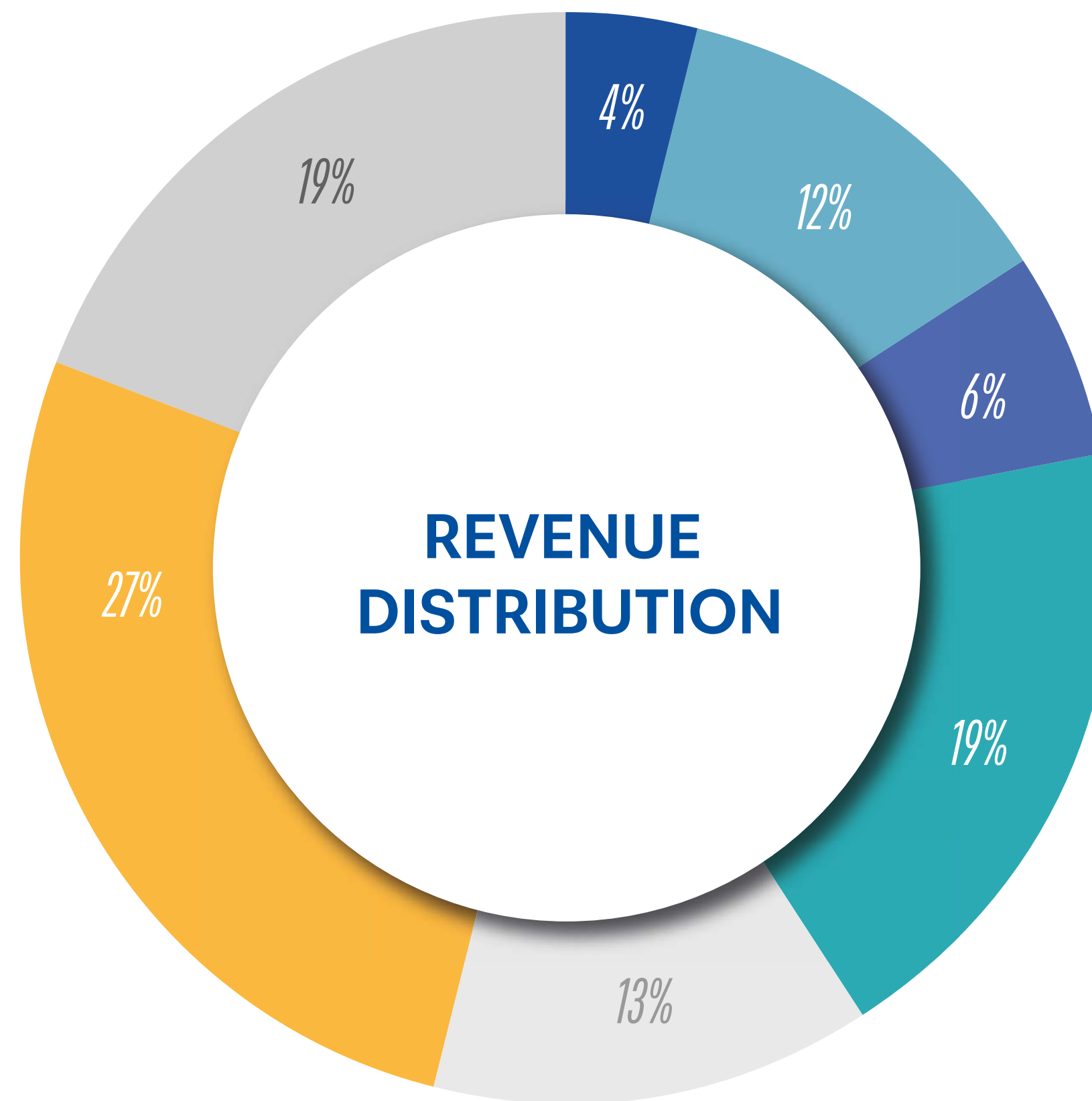
Measuring effectiveness

The projects are evaluated using a model that covers initiation, execution, and results. Their timely start and compliance in terms of timeframe, scope, and cost are assessed. The benefits delivered are also measured. In the middle and at the end of the year, the Project Office posts individual project outcome evaluations on the Human Resources platform and also reports them to the Executive, Management and Operational teams.

BMV Group classifies Capital Expenditure (Capex) into three main categories: Maintenance, Growth, and Transformation.

CAPEX- INVESTMENT





A DIVERSIFIED BUSINESS

- Equity Trading & Clearing
- Derivatives Trading & Clearing
- OTC Trading
- Capital Formation
- Central Securities Depository
- Information Services
- Others

INCOME STATEMENT AS OF DECEMBER, 2023⁽¹⁾

	2022	2023	Chg .	%Chg
Revenue	4,099,515	3,931,479	(168,036)	(4.1%)
Equity	531,972	468,634	(63,338)	(11.9%)
Trading- BMV	319,682	272,954	(46,728)	(14.6%)
Clearing- CCV	212,290	195,679	(16,610)	(7.8%)
Derivatives	222,790	215,369	(7,421)	(3.3%)
MexDer	108,621	100,140	(8,481)	(7.8%)
Derivatives Trading	95,171	86,950	(8,221)	(8.6%)
Information Sales - MexDer	13,450	13,190	(260)	(1.9%)
Asigna	114,169	115,229	1,060	0.9%
Trading - Asigna	113,482	114,502	1,020	0.9%
Information Sales Asigna	687	727	40	5.8%
OTC (SIF Icap)	735,917	735,633	(284)	0.0%
Trading - SIF Icap	733,086	733,110	24	0.0%
SIF Icap Mexico	209,799	237,194	27,395	13.1%
SIF ICAP Chile	523,287	495,916	(27,371)	(5.2%)
Information Sales - SIF	2,831	2,523	(308)	(10.9%)
Capital Formation	492,258	499,243	6,986	1.4%
Listing Fees - BMV	61,937	72,153	10,215	16.5%
Maintenance Fees - BMV	430,320	427,090	(3,230)	(0.8%)
Central Securities Depository	1,270,924	1,055,231	(215,693)	(17.0%)
Information Sales	692,087	739,720	47,633	6.9%
Valmer	201,583	237,775	36,192	18.0%
Market Data	490,503	501,944	11,441	2.3%
Others	153,567	217,649	64,082	41.7%
Co-location	21,550	21,907	358	1.7%
Others	132,018	195,742	63,724	48.3%

(1) Thousands of MXN

	2022	2023	Chg .	%Chg
Expenses	1,816,031	1,912,490	96,459	5.6%
Personnel	883,070	923,461	40,391	4.6%
Technology	321,446	363,073	41,628	13.0%
Depreciation	219,471	227,439	7,968	3.6%
Rent and Maintenance	71,176	78,064	6,888	9.7%
Consulting Fees	111,988	115,025	23,344	25.5%
Sub-Custody	69,006	54,509	(34,806)	(39.0%)
CNBV Fees	33,150	35,769	2,619	7.9%
Promotion	32,378	40,054	7,677	23.7
Other	74,346	74,096	750	1.0%
Operating Profit	2,283,485	2,018,989	(272,172)	(12.1%)
Operating Margin	55.7%	51.35%	0	(458pb)
Comprehensive Financing Result	240,923	379,783	138,860	57.6%
Financial Income (expenses)	260,811	381,636	120,826	46.3%
Foreign Exchange Gains (losses)	(19,888)	(1,853)	18,035	(90.7%)
Dividends	13,808	16,236	2,428	17.6%
Other Income	0	0	NA	NA
Profit Before Tax and Minority Interest	2,538,215	2,415,008	(163,261)	(6.4%)
Tax	694,167	744,108	49,940	7.2%
Tax Rate	27.3%	30.7%	3.3%	0
Income/Loss from Subsidiaries	2,580	11,655	9,075	351.7%
Minority Interest	(184,898)	(174,066)	10,832	(5.9%)
Net Profit	1,661,730	1,508,489	(153,241)	(9.2%)
Net Margin	40.5%	38.4%	0	(217pb)
Depreciation and Amortization	219,471	227,439	7,968	3.6%
EBITDA	2,502,955	2,246,428	(256,527)	(10.2%)
EBITDA Margin	61.1%	57.1%		(392pb)
No. of Shares (2)	578,547	569,798		(1.6%)
Earnings per share	2.87	2.65		(7.7%)

(1) Thousands of MXN

(2) Thousands of Shares

Equities Trading (BMV)

Revenues from from equities trading amounted to MXN \$273 million in 2023, MXN \$47 million or 15% more than in 2022. The Average Daily Traded Value (ADTV) was MXN \$15 billion in 2023, which was an increase of 2% in the local market and a decrease of -33% in the global market. This was mainly due to the strength of the MXN against the USD as well as real interest rate levels in Mexico.

It should be mentioned that regulatory changes pertaining to trade allocation at brokerage firms came into effect in August 2022. As a result, the Mexican Stock Exchange had a market share of 80% in the fourth quarter of 2023 (85% in the local market and 73% in the global market [SIC]). Its 2023 market share was 83% compared to 88% in 2022.

Equities Counterparty and Clearing House (CCV)

The equities counterparty and clearing house (CCV) reported 2023 revenues of MXN \$196 million, MXN \$17 million or 8% more than in 2022. In 2023, the ADTV of the total Mexican capital market was MXN \$18.1 billion, 10% below the prior year. There were fewer cross trades in 2023 compared to the prior year.

Derivatives Trading (MexDer)

Market uncertainty and volatility due to interest rate levels resulted in greater trading in swaps. MexDer charges trading fees based on the type of contract, so trading movements do not necessarily reflect movements in income.

Derivatives Counterparty and Clearing House (Asigna)

Asigna's revenues amounted to MXN \$115 million, MXN \$1 million or 1% more than in 2022, mainly due to an increase in swap transactions (+118% vs. 2022) partly offset by a lower number of dollar futures transactions. Margin Deposits grew 4%, closing the year at MXN \$35 billion on average. Asigna charges 2 basis points on the average monthly balance of margin deposits, in addition to charging a clearing and settlement fee that depends on the type of contract.

Capital Formation

Growth in short- and long-term debt market issuances was +21% and +30%, respectively, compared to 2022, and the amounts placed increased +38% and +61%, respectively. In the capital market, Traxión undertook a follow-on offering of MXN \$4.944 billion; Mexico Infrastructure Partners placed two CKDs for MXN \$8.528 billion, and Fibra E Social, Fibra Prologis, and Fibra Nova issued MXN \$15.934 billion in placement certificates. Income is not directly proportional to the amount placed because there is a maximum rate based on the issuance amount and instrument type.

Annual income from maintenance fees was MXN \$427 million, MXN \$3 million or 1% lower than in 2022. In the debt market, income is not directly proportional to the amount placed because there is a maximum rate based on the issuance amount and instrument type. At the end of 2023, BMV Group had 485 outstanding long-term debt issuances compared to 482 the prior year.

OTC Trading (SIF Icap)

2023 revenues amounted to MXN \$736 million, similar to the prior year. SIF ICAP Mexico's revenues increased by MXN \$27 million due to more OTC market transactions, mainly in interest rate swaps (IRS), and MéxiCO2 (a subsidiary specializing in promoting environmental markets and carbon credit platform). Better performance in this business has a direct impact on personnel expenses due to SIF ICAP's variable compensation and vice versa.

Central Securities Depository (Indeval)

Indeval reported revenue of MXN \$1.055 billion, MXN \$216 million below the prior year. It should be mentioned that in 1Q22, non-recurring income of MXN \$97 million related to the prescription of liabilities was recorded. Excluding this concept, Indeval's income decreased by \$119 million. MXN \$75 million of that amount was due to the exchange rate effect and MXN \$44 million to fewer transactions in the global market (SIC). The average value of assets under custody increased 10%, +11% in the local market +11% and -4% in the global market (SIC).

Information Services (Market Data and Valmer)

Full-year revenues from information services (Market Data and Valmer) reached MXN \$740 million, MXN \$48 million or 7% higher than in 2022. The growth was 2% and 18%, respectively, due to sales from valuation services and licenses for portfolio management software. The negative exchange rate impact due to the appreciation of the MXN amounted to MXN \$52 million in the accumulated result for the year.



*ESG revenues in the BMV Group
amounted to **\$52.7 million MXN.***

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

BALANCE SHEET AS OF DECEMBER 31ST, 2023⁽¹⁾

	2022	2023	Chg	Chg (%)
Total Assets	8,743	8,813	70	0.8%
Cash and Investments	3,923	3,723	(200)	(5%)
Clients and Other Accounts Receivable	341	314	(27)	(8%)
Recoverable Taxes	67	66	(1)	(1%)
Current Assets	4,330	4,103	(227)	(5%)
Amortization Expenses	124	132	8	6%
Other Intangible Financial Assets	175	167	(8)	(5%)
Investments in Associates	26	21	(5)	(19%)
Fixed Assets	427	424	(3)	(1%)
Goodwill	3,084	3,084	0	0%
Other Intangible Financial Assets	577	881	304	53%
Non-Current Assets	4,413	4,709	296	7%
Total Liabilities	908	1,147	239	26%
Suppliers and Accounts Payable	542	586	44	8%
Deferred Taxes	9	7	(2)	(22%)
Short-Term Tax Payable	135	171	36	27%
Other Short-Term Financial Liabilities	0.069	-	-	-
Current Liabilities	686	764	78	11%
Bank Loans and Other Financial Liabilities	222	383	161	73%
Long-Term Liabilities	222	383	161	73%
Stockholders' Equity	7,835	7,666	(169)	(2%)
Working Capital	4,507	4,507	0	0%
Premium from the Issuance of Shares	0.219	0.219	0	0%
Retained Earnings and Reserves	2,395	2,191	(204)	(9%)
Accum. Other Comprehensive Income/Loss	563	617	54	10%
Non-Controlling Equity Share	369	350	(19)	(4%)
Liabilities + Shareholders' Equity	8,743	8,813	70	1%

⁽¹⁾Millions of MXN

CASH FLOW AS OF DECEMBER 31ST, 2023⁽¹⁾

Operating Activities	
Profit (loss) before tax	2,426.7
Depreciation and Amortization	227.4
Participation in the Results of Subsidiaries	(11.7)
Cash Flow Before Tax	2,642.4
Changes in Working Capital	47.7
Cash Flows used to pay Income Tax	(744.1)
Net Cash Flow from Operating Activities	1,946.1
Investments	
Fixed Asset Acquisitions	(31.0)
Share Acquisition in Miami company	(3.1)
Development Projects Investment Acquisition	(156.8)
Intangible Acquisitions	0.0
Cash Flow for Financing Activities	1,755.1
Financing Activities	
Lease Payment	(178.8)
Share repurchases	(296.1)
Dividends Paid to Non-Controlling Interest	(1,479.8)
Dividends Paid to Controlling Interest	0.0
Net Increase (Decrease) in Cash and Equivalents	(199.6)
Cash and Equivalents at the Beginning of the Period	3,922.8
Cash and Equivalents at the End of the Period	3,723.2

⁽¹⁾ Millions of MXN

To access the financial statements prepared by “Ernst & Young Global Limited”, please consult the BMV Group website or click on the link below:

https://www.bmv.com.mx/es/Grupo_BMV/Reportes_financieros/_rid/506?viewPage=REPORTE_FINANCIERO_DICTAMEN

Tax Disclosure – Other Countries

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

	Bolsa de Productos Agropecuarios	Datos Técnicos S.A. (Datatec)	SIF Chile Holding Consolidated
	Chile	Peru	Brokerage
Primary activity	Financial intermediation	Financial Services	Brokerage
Headcount	55	11	31
Revenues*	44,951,540	62,761,746	495,916,335
Pre-tax profit*	6,590,373	42,922,127	279,155,992
2022 Income Tax*	-	12,185,970	73,453,091
Income Tax paid*	-	11,114,671	75,750,189






*Figures in MXN

Our Tax Policy has helped us to establish the guidelines that govern the BMV Group’s approach to tax as well as identify tax risks so that we have a prevention plan and control framework in place.

Tax Strategy	Stakeholders	Governance
<p>We seek to comply with tax obligations in order to create value for shareholders by adhering to the following principles:</p> <ul style="list-style-type: none">• Application of tax obligations in accordance with economic activity and based on reasonable interpretations of the applicable regulations, without recourse to abuse or fraudulence.• Effective tax position defense when disputes and conflicts with the tax administration arise in the interpretation and application of tax regulations through recourse to legally available resources and actions, a holistic view of BMV Group’s interests, and the procurement of amicable outcomes that avoid the need for litigation.	<p>We are committed to maintaining a relationship with the tax administration, observing the principles of trust, good faith, professionalism, collaboration, loyalty, and mutual understanding with the purpose of facilitating the application of tax regulations, increasing legal certainty, and reducing the possibility of litigation, through the following actions:</p> <ul style="list-style-type: none">• Provide the tax authorities with the legally required tax information and documentation within the shortest possible timeframe and with due scope.• Resort to non-litigious procedures for conflict resolution, where feasible, and make use of the corresponding legal provisions to reach agreements with the tax administration.	<p>Our Audit Committee is the body in charge of approving Fiscal Policy, strategy, and annual compliance.</p> <p>All of the above is detailed in the Group's Tax Policy, which sets out its commitment in the area of tax, its application of the best practices, transparency, and due compliance with the tax obligations of BMV Group companies, thereby avoiding material risks and unnecessary conflicts at the federal, state, and local levels of government.</p>

It should be noted that in 2023 BMV Group did not receive any type of financial assistance from any government institution.

Why include **BOLSAA** in your investment portfolio?

 MARKET LEADERS	 DIVERSIFIED BUSINESS MODEL	 SOLID INCOME STATEMENTS	 COMMITTED TO OUR INVESTORS	 SOLID TRAJECTORY
We are the main financing and trading platform in Mexico	Revenue that is diversified over 9 business lines	EBITDA Margin: 57%	Since its IPO (15 years ago), the company has paid annual dividends	129 years of experience demonstrating a long-term vision and sustainable approach
Unique value proposal covering all stages of the stock market cycle	50% of revenues is recurring	Cash Flow Return: 8%	2019 – 2023 CAGR in dividend per share: +4%	Platforms supported by cutting-edge technology that enables us to be at the forefront
We meet any financing and risk management needs through capital and debt market products, alternative and derivative products	Investment strategy focused on the development of our country: 85% of our revenues come from Mexico	Return on Equity (ROE): 21%	% Payout 80%	99.90% systems availability
96% market share in equity issuances and 83% in valued traded	High client retention rate	Debt: 0%	Repurchased shares in 2023: 8.7 million shares	2023 CAPEX: \$188 M
		Credit Ratings Fitch Ratings Local scale: AAA (mex) / Stable / F1+ (mex) Global scale: BBB / F3 HR Ratings HR AAA / Stable / HR+1		Ongoing update of our key platforms

Investor Relations

The Board of Directors of BMV Group receives quarterly reports on the performance of the stock, shareholder composition, analyst recommendations, and market expectations, among others. Following the Board session and conference with analysts, senior management informs staff of the group's financial results, progress with strategic projects, as well as other important issues.

At BMV Group we are committed to active communication and building relationships with our main stakeholders, especially with our shareholders. In 2023 ***we were recognized by Institutional Investor and ALAS20 in the “Leading Company in Investor Relations” category*** at the national level. This recognition reflects our ongoing commitment to excellence in the public disclosure of financial information, as well as senior management's willingness to continually meet with investors to discuss issues of governance, strategy, capital allocation, organizational culture, among others. These meetings allow us not only to communicate the company's results and main initiatives, but also to understand the interests, needs and concerns of shareholders and other key stakeholders (customers, collaborators, and regulators), which in turn facilitates the goal of long-term sustainable success. Throughout the year, we spoke with more than 200 institutional investors mainly from Mexico, the United States, Canada, the United Kingdom, and Brazil.

One of the most relevant topics derived from these meetings is our focus on ESG factors, which is why Sustainability is always part of the agenda in meetings with investors in order to highlight initiatives generated both within the company and in Mexico's financial markets. We currently belong to 3 Sustainability indexes.

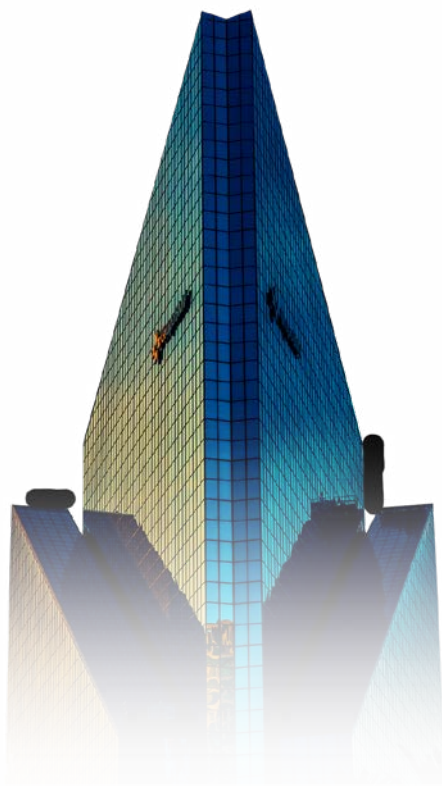
Along the same lines, we have responded to various ESG questionnaires sent by institutional investors and global rating agencies, including the S&P CSA. In 2023, BMV Group was again included in the ***“Sustainability Yearbook,”*** which recognizes companies with the best ESG performance at the global level.

The IR section of the BMV Group website (<https://www.bmv.com.mx/en/investor-relations>) is the main source of information which is periodically updated. It concentrates all of the financial information, operational reports, presentations, relevant events, calls to shareholders' meetings, and other information that is relevant to decision-making.

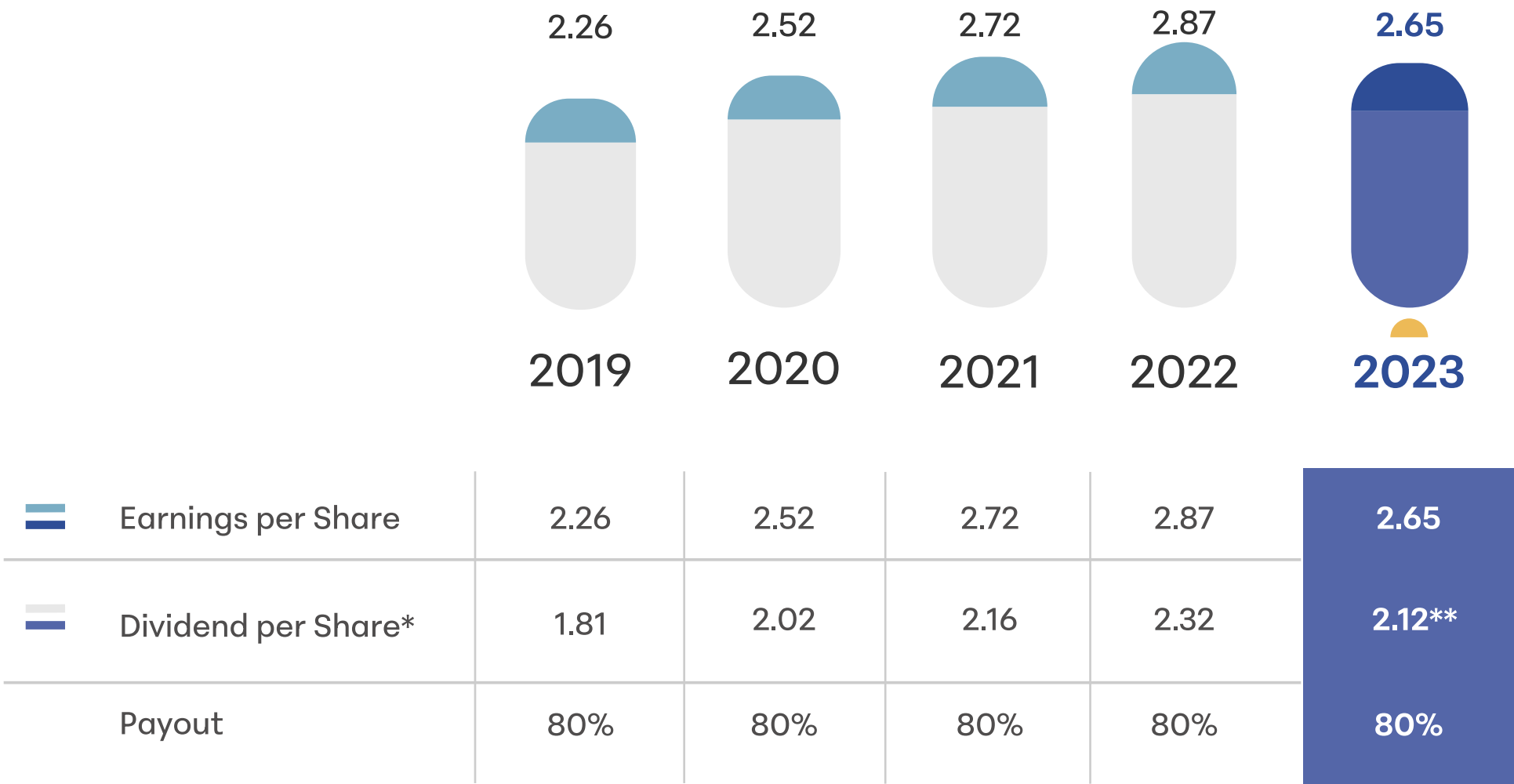


During the year, BOLSAA was covered by 12 analysts at the following institutions:

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



INCOME, DIVIDEND & PAYOUT (NUMBERS IN MXN)



* The dividend is paid annually in May of the following year
**The 2023 dividend will be presented at the April 2024 Shareholders' Meeting

Repurchase Fund

In 2023, 8.7 million shares equivalent to MXN \$296.2 million were repurchased.

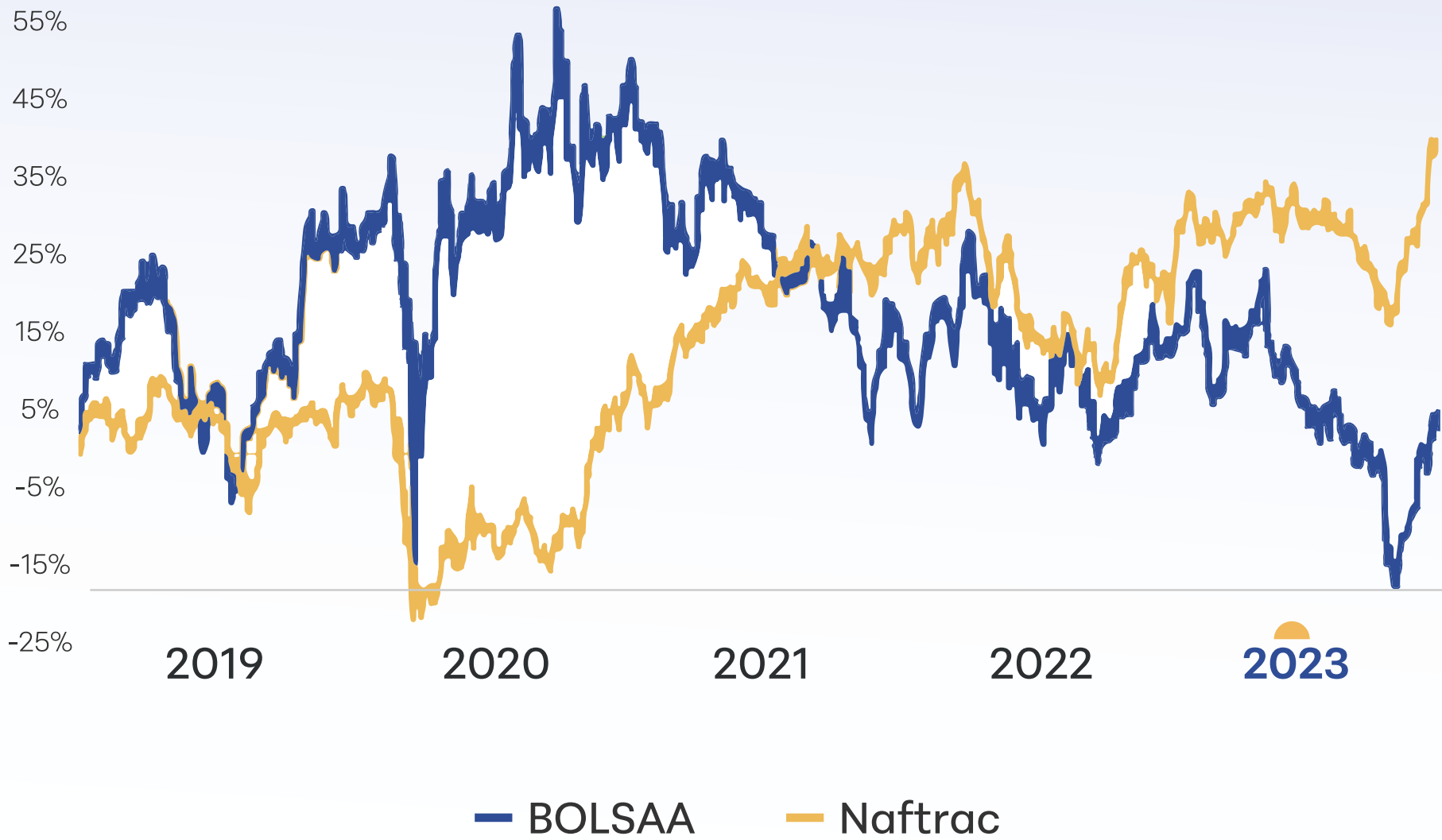
At the close of 2023, the outstanding shares are 569.9 million shares, while treasury shares amount to 23.2 million shares.

Ownership

76% of BOLSAA's stock ownership is float capital, 20% belongs to the trust holding control, and 4% is held in treasury as a result of share buybacks. The institutions belonging to the control trust are: BBVA, Banorte, Santander, Inbursa, JP Morgan, Valores Mexicanos, Value, and Vector.

BOLSAA VS NAFTRAC (5 YEARS)

	BOLSAA	Naftrac
Annual Return 2019 – 2023	5%	37%
Total Shareholder Return 2019 - 2023	35%	57%



TOP HOLDERS

- FMR LLC
- Invesco Ltd
- BlackRock Inc
- Franklin Resources Inc
- JPMorgan Chase & Co
- Vanguard Group Inc/The
- Capital Group Cos Inc/The
- Grupo Financiero BBVA /Mexico
- Seafarer Capital Partners LLC
- Massachusetts Financial Services



For more information, please contact us:
bmvinvestors@grupobmv.com.mx

Investor Relations



LUIS RENÉ
RAMÓN ARANA

*Director of Strategic Planning
and Investor Relations*



NALLELI
BARAJAS LÓPEZ

*Deputy Director
of Sustainability*

For a **second year running**, we are one of the **15 companies** that are part of the

S&P Sustainability Yearbook



Board Member
responsible for supervising
our **ESG strategy**

**Variable executive
compensation**
is linked to ESG
topics, among others

MXN \$1.3 million

in Contributions
for a more
sustainable market



We identify our
Social Risks



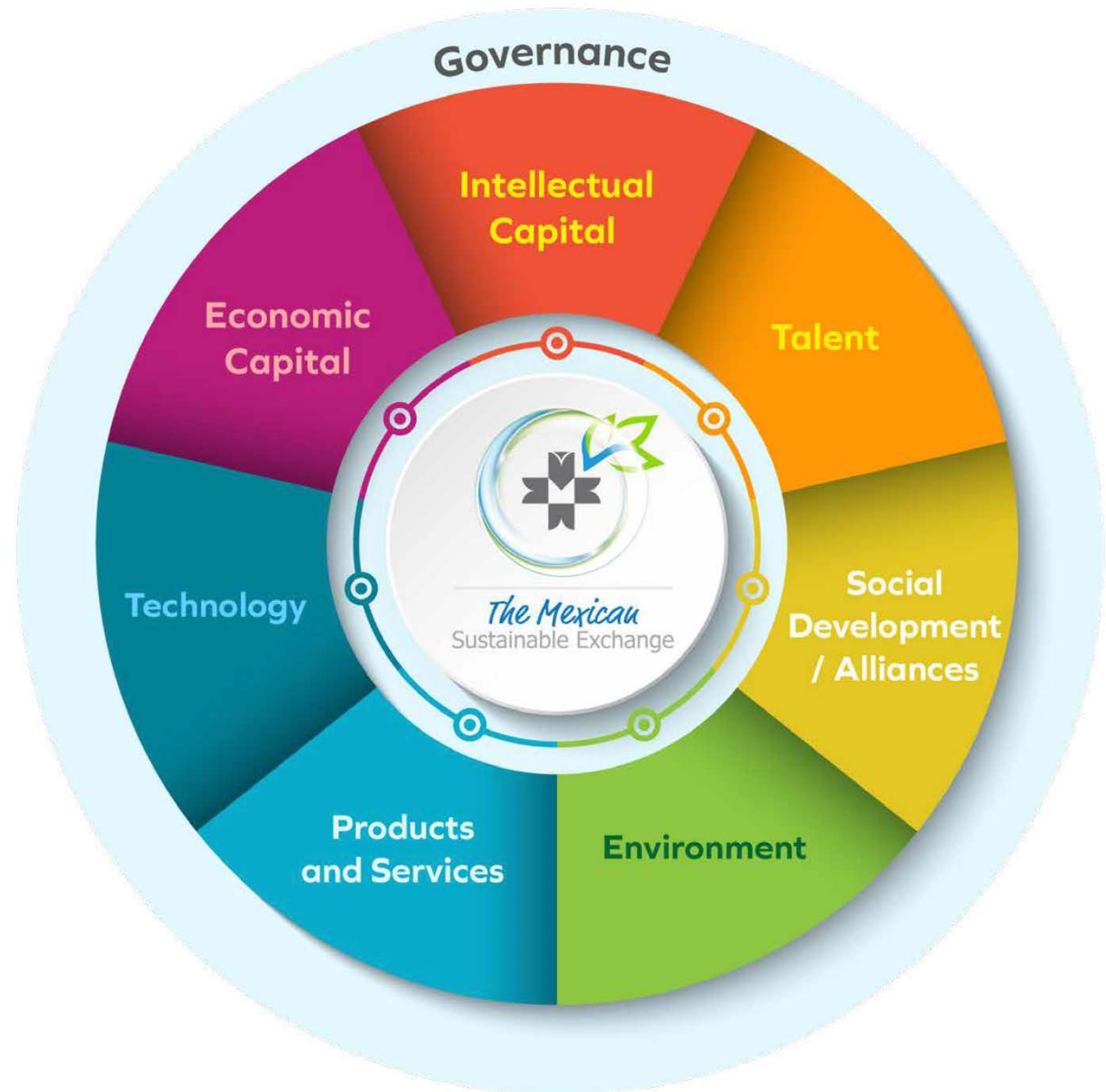
100%
coverage of our carbon
footprint measurement

SUSTAINABILITY STRATEGY

Sustainability Strategy

Our sustainability strategy is aligned with the mission of our business and the material issues identified. Our 8-point Model has permitted a judicious separation of our environmental, social, and governance approach, which guides business decisions and enables us to add value to our stakeholders, improves investment practices and generally sets the tone for the development of financial markets in Mexico.

Through our products and services offering, we aim to be a benchmark for customer experience, as well as develop the ESG market through the implementation of new financial instruments backed by a solid governance infrastructure. Each dimension of the strategy has indicators that are monitored monthly, quarterly, or annually, depending on their nature.



Sustainability Governance

BMV Group has a well-established corporate governance structure that enables the sustainability strategy to be designed and adjusted based on the needs of the organization and stakeholder demand. The organization has an area dedicated to sustainability that is responsible for analyzing environmental, social and governance (ESG) challenges, global trends, integrates institutional efforts and communicates them to interested parties.

There is also the Sustainability Group, which is made up of BMV Group Managing Directors, the Sustainability area, and other participants relevant to the organization. Its members are responsible for the daily management of ESG factors, as well as the establishment and monitoring of sustainability objectives.

This Group reports directly to Senior Management which in turn reports to the Board of Directors which follows up progress made with the strategy on a quarterly basis. It should be noted that a member of the Board oversees the implementation of the group’s sustainability strategy and ESG agenda.

Most members of the Sustainability Group have experience in ESG matters, which underscores their ability to oversee sustainability initiatives. In addition, their variable remuneration is linked, among other factors, to their performance in the development of the ESG strategy.



Our ESG Priorities

We used a materiality analysis to determine priorities in terms of BMV Group sustainability based on its impact outside and inside the organization.



3 aspects are considered:

- 1. Corporate governance structure and policies
- 2. Differentiated product offering
- 3. Ethics and accountability

Priority themes











































- 1. Corporate governance structure and practices
- 2. Differentiated product offering
- 3. Ethics and accountability
- 4. Strategic alliances
- 5. Management and dialogue with regulators
- 6. Business model and sustainability strategy
- 7. Technological adaptation and cybersecurity
- 8. Development of ESG markets
- 9. Talent attraction and retention
- 10. Process certification
- 11. Communication with stakeholders
- 12. Diversity and gender equality
- 13. ESG products and services

Committed to putting our sustainability strategy into action, in 2024 we will strengthen the identification of our ESG priorities through a Double Materiality analysis.



Alignment of the Sustainable Development Goals and the 10 Principles of the Global Compact

The sustainability strategy and initiatives of the BMV Group are aligned with the 2030 Agenda and the 10 Principles of the Global Compact.

<div></div>																			
SDO - Goals		2023 Indicators		BMV Activities		Global Compact		SDO - Goals		2023 Indicators		BMV Activities		Global Compact					
<div><div>3</div><div>SALUD Y BIENESTAR</div><div></div><div>Promote a healthy lifestyle</div><div>Goals 3.8, 3.d</div></div>		<div><div><div></div></div><div>Personnel well-being initiatives</div></div> <div><div><div></div></div><div>Health promotion</div></div>		<div><div><div></div></div><div>•Comprehensive wellness program: Clinic, lactation room, wellness fair, analysis of psychosocial risk factors at work.</div></div> <div><div><div></div></div><div>•Promotion of health through sports: Races, banking games, agreements with sport centers.</div></div> <div><div><div></div></div><div>•Vaccination against influenza: participation of 268 employees and 118 relatives</div></div>		<div><div><div></div></div><div>DERECHOS HUMANOS</div></div>		<div><div>9</div><div>INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA</div><div></div><div>Provide tools to facilitate securities transactions and drive innovation</div><div>Goals 9.1, 9.4</div></div>		<div><div><div></div></div><div>Technology platforms: 5, developed in-house</div></div> <div><div><div></div></div><div>Investment in innovation: MXN \$188 million in CAPEX</div></div> <div><div><div></div></div><div>Completed innovation projects: 3 (2 maintenance, 1 transformation)</div></div>		<div><div><div></div></div><div>•DWH Cloud Migration: Analysis of the current <i>Data Warehouse</i></div></div> <div><div><div></div></div><div>•Update, Modernization of the Group's technology platforms ("Evergreen")</div></div> <div><div><div></div></div><div>•Separation of Business, Securities Clearing and Settlement Platforms</div></div> <div><div><div></div></div><div>•Digital Culture Program: the latest technological trends that are transforming businesses were shared at the BMV Group level</div></div>		<div><div><div></div></div><div>MEDIO AMBIENTE</div></div>					
<div><div>4</div><div>EDUCACIÓN DE CALIDAD</div><div></div><div>Contribute to Mexico's financial culture</div><div>Goals 4.4</div></div>		<div><div><div></div></div><div>Number of people that benefitted from the BMV School (Escuela Bolsa Mexican) program: 265,842</div></div> <div><div><div></div></div><div>MUBO visitors: 62,325</div></div> <div><div><div></div></div><div>Social media subscribers: 1,316,928</div></div> <div><div><div></div></div><div>Podcast reproductions: 131,565</div></div>		<div><div><div></div></div><div>•Participation in CONSDUSEF's National Financial Education Week</div></div> <div><div><div></div></div><div>•<i>Ring the Bell for Financial Literacy</i></div></div> <div><div><div></div></div><div>•Social media dissemination</div></div> <div><div><div></div></div><div>•Bolsa Thursday</div></div> <div><div><div></div></div><div>•BMV Podcast</div></div> <div><div><div></div></div><div>•"Hablemos de Bolsa" Blog</div></div>		<div><div><div></div></div><div>DERECHOS HUMANOS</div></div>		<div><div>12</div><div>PRODUCCIÓN Y CONSUMO RESPONSABLES</div><div></div><div>Provide ESG reporting capabilities</div><div>Goals 12.6</div></div>		<div><div><div></div></div><div>Listed companies with an ESG report: 113</div></div> <div><div><div></div></div><div>Listed companies that answer the BMV Group's sustainability guide: 28</div></div>		<div><div><div></div></div><div>•Carbon Neutral Guide for Companies</div></div> <div><div><div></div></div><div>•Version 2.0 of the Issuers Guide to Sustainability</div></div> <div><div><div></div></div><div>•PAS (Sustainability Support Program)</div></div> <div><div><div></div></div><div>•Issuer Sustainability Committee</div></div> <div><div><div></div></div><div>•"De Cero a Bolsa Program</div></div> <div><div><div></div></div><div>•PRIME Certification</div></div>		<div><div><div></div></div><div>MEDIO AMBIENTE</div></div>					
<div><div>5</div><div>IGUALDAD DE GÉNERO</div><div></div><div>Be a leading company in the drive for equality and equity</div><div>Goals 5.1, 5.2, 5.5</div></div>		<div><div><div></div></div><div>Wage gap (men vs. women): 90%</div></div> <div><div><div></div></div><div>Women Board members: 21% of the Total and 50% of Independent Board members</div></div> <div><div><div></div></div><div>Women executives: 18%</div></div> <div><div><div></div></div><div>Women on staff: 44%</div></div> <div><div><div></div></div><div>Cases of discrimination: 0</div></div>		<div><div><div></div></div><div>•<i>Ring the Bell for Gender Equality and virtual panel "Impact investing to promote gender equality and the empowerment of women"</i></div></div> <div><div><div></div></div><div>•2 conferences on inclusion and diversity attended by 98% of employees</div></div> <div><div><div></div></div><div>•Wage equality analysis</div></div> <div><div><div></div></div><div>•IMEF – MEF Gender Equality Award</div></div>		<div><div><div></div></div><div>DERECHOS HUMANOS</div></div>		<div><div>13</div><div>ACCIÓN POR EL CLIMA</div><div></div><div>Drive sustainable finance in Mexico</div><div>Goals 13.1, 13.3, 13.b</div></div>		<div><div><div></div></div><div>Amount financed through labelled bonds in 2023: MXN 131.120 billion</div></div> <div><div><div></div></div><div>Direct issuances Scope 1, tCO₂): 356</div></div> <div><div><div></div></div><div>Indirect issuances (Scope 2, tCO₂): 1,538</div></div> <div><div><div></div></div><div>Other indirect issuances (Scope 3, tCO₂): 3,670</div></div> <div><div><div></div></div><div>% of issuances cleared in the BMV: 100%</div></div> <div><div><div></div></div><div>People trained in sustainable finance: 12,033</div></div> <div><div><div></div></div><div>Tons of CO₂e offset through MéxiCO₂: 399,998</div></div>		<div><div><div></div></div><div>•Green, social, sustainable and sustainability-linked bonds</div></div> <div><div><div></div></div><div>•ESG indexes</div></div> <div><div><div></div></div><div>•Courses in sustainable finance given by MéxiCO₂</div></div> <div><div><div></div></div><div>•Voluntary Carbon Market Projects</div></div> <div><div><div></div></div><div>•Carbon offsetting to support environmental projects</div></div> <div><div><div></div></div><div>•Internal carbon footprint measure (Scope 1, 2, and 3)</div></div> <div><div><div></div></div><div>•TCFD Reporting</div></div> <div><div><div></div></div><div>•Collaborative projects with the Sustainable Stock Markets Initiative: 1 document for the Net Zero Target Setting</div></div> <div><div><div></div></div><div>•Creation of a Diploma in Climate Finance by the BMV School</div></div>		<div><div><div></div></div><div>MEDIO AMBIENTE</div></div>					
<div><div>8</div><div>TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO</div><div></div><div>Facilitate financing that fosters Mexico's development</div><div>Goals 8.1, 8.5</div></div>		<div><div><div></div></div><div>Amount financed: MXN \$601,487 million (LT and ST equity and debt)</div></div> <div><div><div></div></div><div>Listed companies: 136 (5 foreign ones), 445 Investment Funds, and 117 SIEFORES</div></div> <div><div><div></div></div><div>Tax contribution: MXN \$744,108 billion</div></div> <div><div><div></div></div><div>Number of employees: 503</div></div> <div><div><div></div></div><div>New hires in 2023: 128</div></div>		<div><div><div></div></div><div>•Capital Formation program</div></div> <div><div><div></div></div><div>Venue for the Student Entrepreneur Award</div></div> <div><div><div></div></div><div>IPADE Summer Program</div></div> <div><div><div></div></div><div>Investment Contests with 32,891 participants</div></div> <div><div><div></div></div><div>"De Cero a Bolsa" Program</div></div>		<div><div><div></div></div><div>ANTICORRUPCIÓN</div></div> <div><div><div></div></div><div>ESTÁNDARES LABORALES</div></div>		<div><div>17</div><div>ALIANZAS PARA LOGRAR LOS OBJETIVOS</div><div></div><div>Forge alliances to enhance impacts</div><div>Goals 17.4, 17.5</div></div>		<div><div><div></div></div><div>Initiatives derived from Strategic Alliances (segmented by regional impact) 8 Local – 1 International</div></div> <div><div><div></div></div><div>Listed companies that are part of the Issuers Sustainability Committee: 30%</div></div>		<div><div><div></div></div><div>•10 Principles of the Global Compact</div></div> <div><div><div></div></div><div>Sustainable Stock Exchanges Initiative</div></div> <div><div><div></div></div><div>Sustainable Derivatives Markets' Initiatives</div></div> <div><div><div></div></div><div>Participation in Work Group with FIAB Sostenible</div></div> <div><div><div></div></div><div>Net Zero Commitment with the Net Zero Banking Alliance</div></div> <div><div><div></div></div><div>Issuers Sustainability Committee</div></div> <div><div><div></div></div><div>Code of Best Corporate Practices</div></div>		<div><div><div></div></div><div>ANTICORRUPCIÓN</div></div> <div><div><div></div></div><div>ESTÁNDARES LABORALES</div></div>					

ESG Initiatives

We are part of various ESG initiatives and alliances that have enabled us to learn about the latest sustainability trends and align our strategy to continue providing value for our stakeholders.



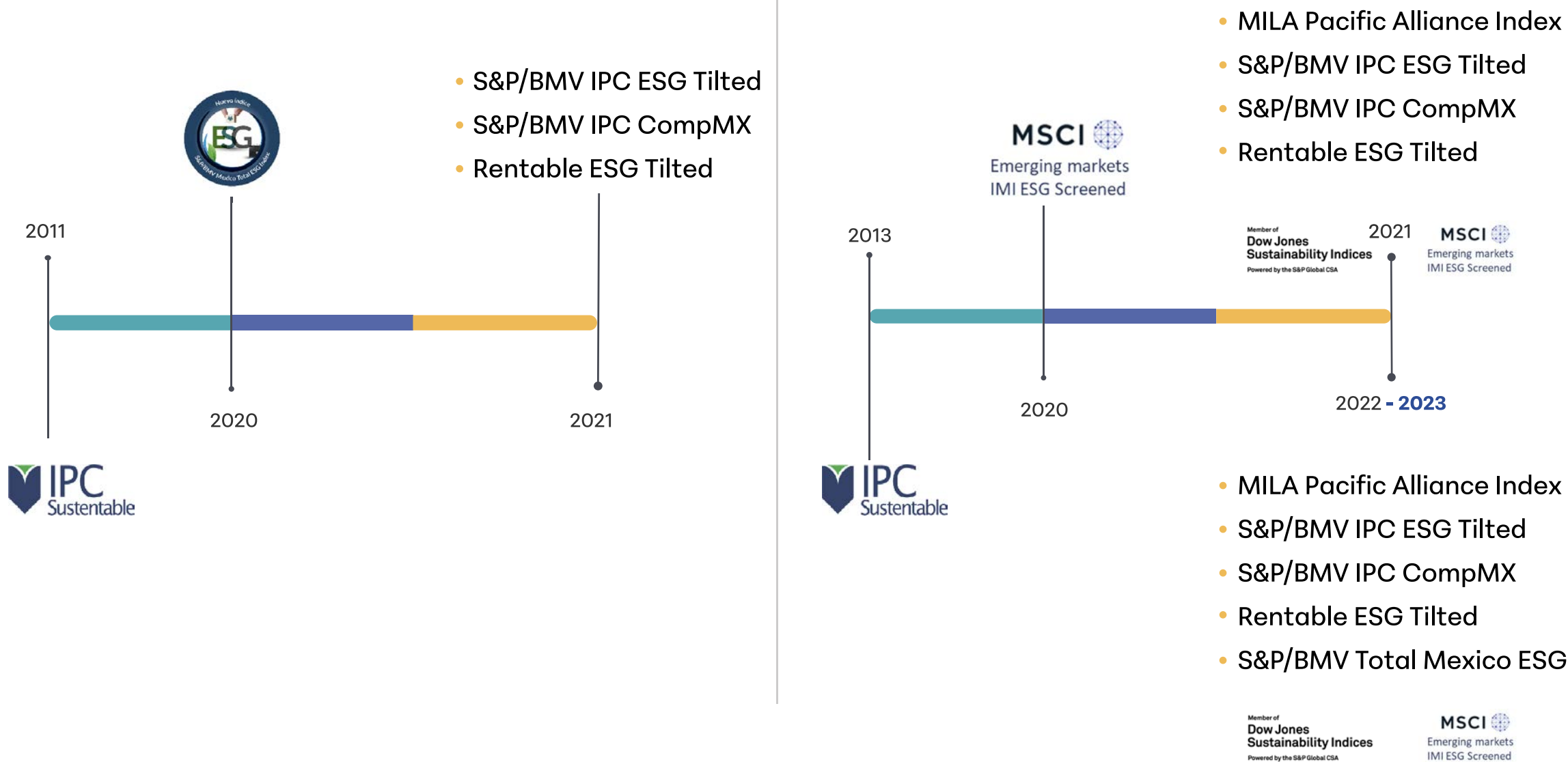
Through these alliances and associations, in 2023 we contributed to the development of initiatives that help create a more sustainable market.

Contributions: MXN \$1.3 million

ESG INDICES

In pursuit of a more robust market, since 2011 we have created ESG indices that have provided top performing companies in the area of sustainability with visibility.

BMV Group (ticker: BOLSA) is part of the following ESG indices:



ESG RATINGS

Rating	2020	2021	2022	2023
CSA S&P	34/100	55/100	65/100	65/100
MSCI	BB	A	A	A
Bloomberg	29/100	38/100	40/100	42/100



In 2023, for the first time, BOLSAA was one of the 14 Mexican companies to be included in the S&P Sustainability Yearbook, which recognizes companies with the best sustainability performance from a sample of 7,800 organizations globally.

The score obtained is based on S&P’s annual corporate sustainability assessment (CSA) and considers a wide range of sector-specific economic, environmental and social criteria that are relevant to the growing number of investors focused on sustainability from a financial standpoint.

Our Key Sustainability Indicators

Derived from the actions we have carried out in recent years to strengthen our sustainability strategy, we have generated key indicators that measure our strategic advances year on year.

 Click on each indicator to know more about it

Governance

- BMV Board Diversity

Environment

- Environment
- % of emissions offset

ESG Products and Services

- Customer Service Levels
- Amount of ESG Bonds Issued (2019 - 2023)
- Issuers that do ESG Reporting and answer the ESG
- Self-Assessment on the BMV

Social Development and Alliances

- Number of Initiatives Derived from Strategic Alliances
- Number of People Benefitted by BMV School
- Growth in our Social Media Scope

Intellectual Capital

- Historical Investment in Projects

Technology

- Availability of our Technology Platforms
- Personnel Rating in Information Security Matters

Talent

- Distribution of our People By Gender
- Women in Executive Positions

Economic Capital

- % of revenue from ESG initiatives



The Mexican
Sustainable Exchange

Sustainability Culture

[102-21]

With the aim of strengthening and permeating a culture of sustainability throughout the organization, in 2023, for the second year in a row, we made the SDG Traveling Museum available to employees, this time virtually, with the aim of delving into the 17 Sustainable Development Goals and how BMV Group is contributing to the 2030 agenda. Furthermore, within the framework of the 28th Conference of the Parties (COP28) and the Ring the Bell for Climate event that we held at the end of November, we exhibited this Museum in person, only with a focus on Climate Change. Both our employees and the general public had access to this edition.

Additionally, during the year, mandatory workshops were held for all employees on specific topics of the sustainability strategy, such as Diversity and Inclusion, some of which were taught through the LMS platform and some others in person at the Auditorium of the stock exchange building's auditorium.



**Learn more about what
we are developing in
terms of Sustainability.**



OUR COMMITMENT TO SUPPLIERS

For BMV Group, one of the most important pillars is adherence to and compliance with the values and principles of the Code of Ethics and Conduct, which extends to suppliers who provide us with products and services that play a strategic role in the fulfillment of our goals. The relationship with BMV Group Business Partners is based on a culture of respect and does not discriminate Suppliers (at any stage of the supply process) on the basis of gender, race, religion, or for any other reason.

We encourage fair competition and use fair and transparent selection processes based on the criteria of price, quality, profitability, and service. The supplier selection, tender, and adjudication processes must ensure neutrality, and avoid conflict of interest as well as any other scenarios that could affect the contracting process.

Moreover, suppliers are guaranteed equal opportunities and have access to the same information, which will be complete, accurate, and transparent. During the acquisition process, compliance with internal guidelines is monitored by all stakeholders to prevent corruption or practices that do not adhere to BMV Group values.

Furthermore, we ensure strict adherence to agreement terms and conditions as well as to provisions for resolving differences or disputes. For this reason, the Anonymous Reporting Hotline offers all BMV Group suppliers a direct and effective communication channel for comments or complaints so that the appropriate actions can be taken.

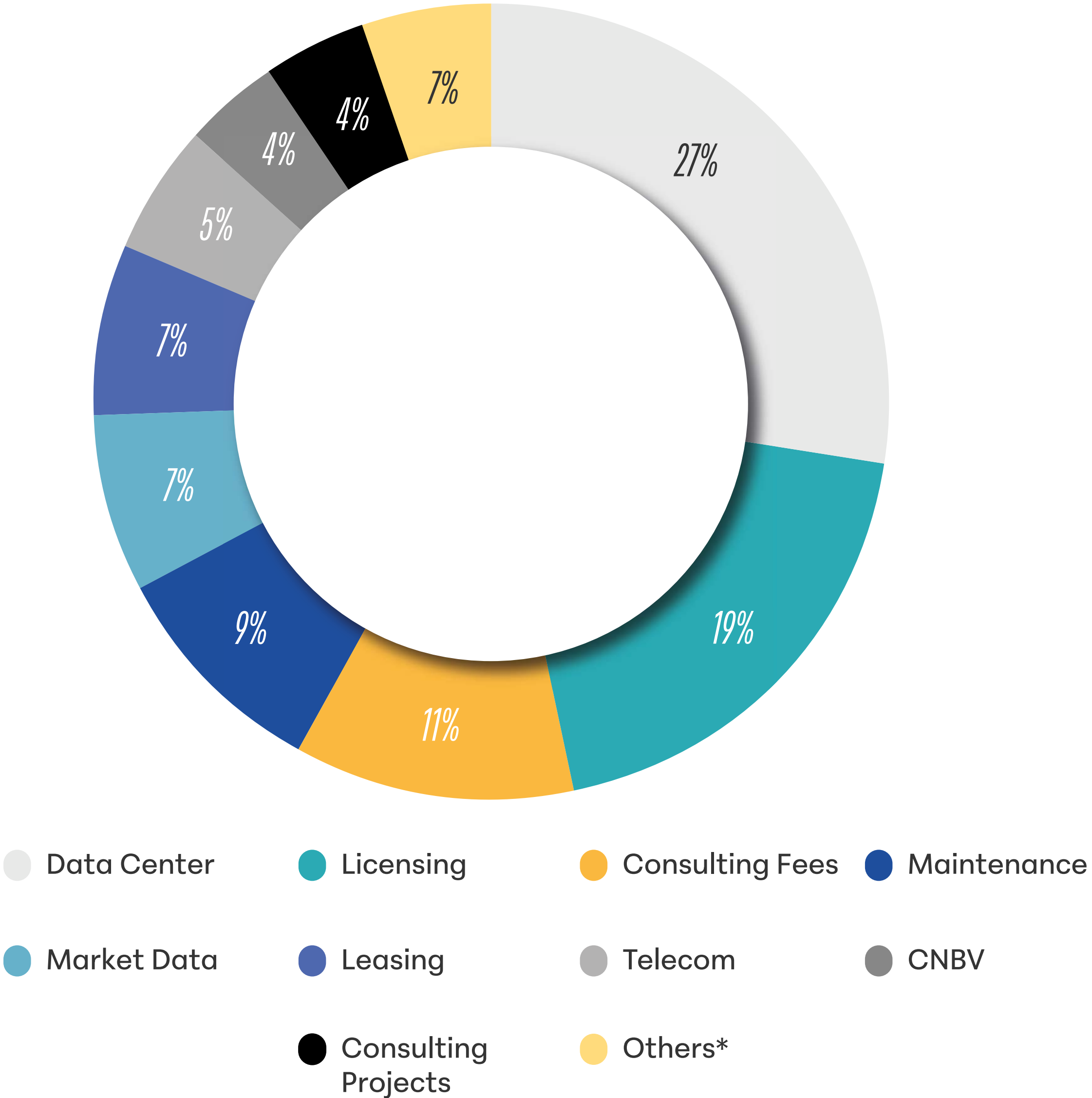
[414-1], [414-2], [204-1], [308-1], [308-2]

SUPPLIER EXPENSE BREAKDOWN

Through the BMV Group Purchasing Policy, we manage the acquisition of goods and services for BMV Group companies to facilitate the administration of suppliers, purchase requests, quotes, order control, contract management, authorizations, and reception. Each new supplier receives an induction to the Supplier portal.

In 2023, we developed an initiative to give suppliers training in the process and policies of the Purchasing area. At the end of 2023, we worked with 387 suppliers, 92% of which are local and 8% foreign. It should be noted that no supplier of the BMV Group represents more than 10% of the total expense.

In 2023, suppliers with whom we had worked during the year were asked to answer a sustainability questionnaire with the aim of registering those with good ESG practices and identifying their current level of sustainability maturity. In 2024, this questionnaire will also allow us to identify possible ESG risks, with an emphasis on environmental and human rights in order to implement a mitigation strategy in our value chain.



*Others include: Events and Promotion, Memberships, Stationery, among others

503

Employees

44%
Women

56%
Men



**MXN \$8.7
million**

Amount invested
in **training**

75%

Satisfaction
and commitment
from employees

**Winners of the
IMEF –MEF Gender
Equality Award**

**Psychosocial
Risk Analysis**

27%

of Vacancies
filled by
Internal Staff

OUR CULTURE
HUMAN CAPITAL

“BMV Group’s employees are the main differentiator. Their talent allows us to make the functioning of the securities and derivatives market in Mexico possible and to foster the financial stability of our country.

Our culture encourages the development and constant preparation of our employees with a focus on belonging, teamwork, leadership, equity and diversity in all its forms.”



Rosa Crespo
Executive Director,
Human Factor

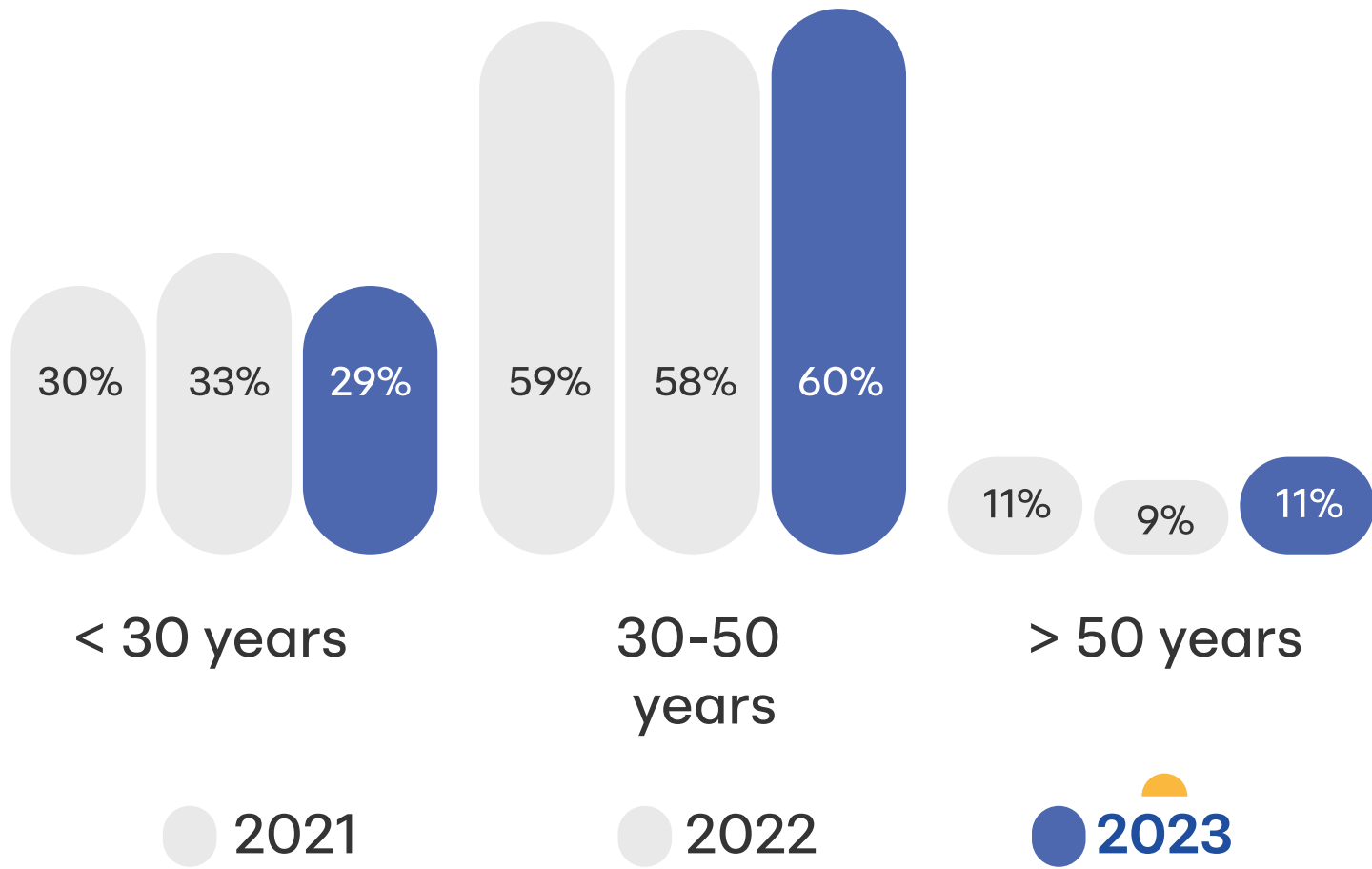
[2-7], [2-8], [2-18], [2-19], [2-20], [2-21], [2-30], [201-3], [202-1], [202-2], [401-2]

At BMV Group Diversity Enriches Us

At BMV Group we embrace diversity in all its forms. As of December 31, 2023, BMV Group had 503 employees (491 permanent and 12 temporary) whose diversity enriches the organization and helps drive our results.

Age Diversity

BY AGE GROUPS



Generations	Men	Women
Baby Boomers (1946-1964)	3%	3%
Generation X (1965-1980)	31%	28%
Generation Y (1981-1996)	57%	52%
Generation Z (1997-2012)	9%	17%

Position	2022	2023
CEO / C-Suite	56	57
Director / Executive	48	49
Deputy Director	45	45
Manager	40	39
Specialist	35	35
Analyst	30	28



Average age of
BMV Group employees:
38 years

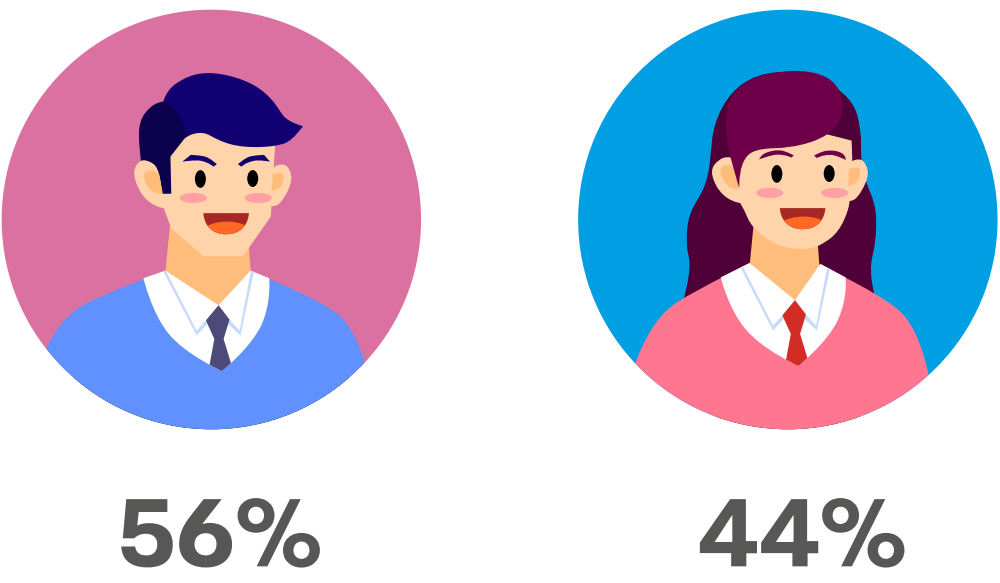
Career Diversity

Average number of years working at BMV Group: 8
Average for men: 9 years
Average for women 7 years

Academic level of our employees

Academic level	Women	Men
Basic education	8	18
Degree	196	229
Master’s degree	21	36
Doctorate	-	1

Gender Diversity



GENDER DIVERSITY	2021		2022		2023	
	Men	Women	Men	Women	Men	Women
CEO / C-Suite	6	0	6	0	6	0
Executive Directors / Directors	17	4	16	5	16	5
Deputy Director	25	18	27	19	26	17
Manager	54	33	61	41	49	42
Specialist	92	84	95	84	114	92
Analyst	69	70	57	67	71	65
Total	306	228	262	216	282	221
	56%	44%	55%	45%	56%	44%

WOMEN account for:

44%
of the
workforce

40%
of leadership
positions (from
management
to senior
management)

42%
of management
positions

40%
of deputy
director
positions

18%
of director
positions

6%
of revenue
generating
director
positions

36%
of STEM*
positions

2023

	Goal	Result
Women in management position	42%	42%
Women in leadership positions	38%	40%
Women in the workforce	45%	44%

2025 Vision

40% STEM* women
12% of women in revenue generating
director positions
20% in director positions

**Science, Technology, Engineering and Mathematics*

Some of the most important initiatives to promote gender equality inside and outside BMV Group are:

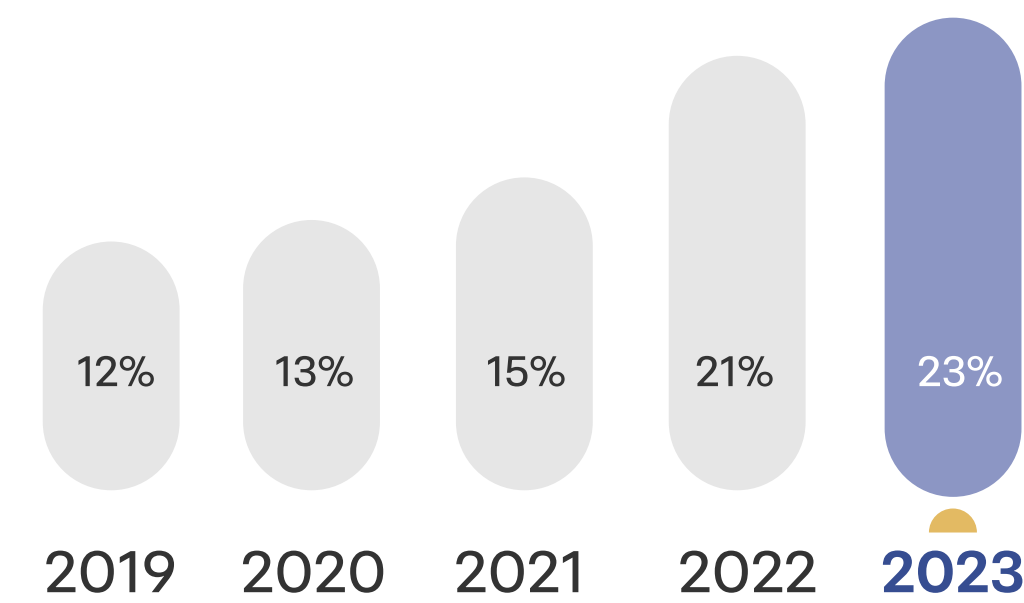
POLICIES AND GUIDELINES FOR EQUAL OPPORTUNITIES	WOMEN’S EMPOWERMENT PRINCIPLES (WEPS)	PHYSICAL SPACES/SERVICES FOR WOMEN
<ul style="list-style-type: none">• Human Rights, Inclusion and Labor Welfare Policy.• Code of Ethics and Conduct.• Talent Attraction and Retention Guidelines.• Inclusive recruitment and selection.• Job profiles with neutral language.	<ul style="list-style-type: none">• In 2019 we signed the Women’s Empowerment Principles (WEPs) and have worked to strengthen our practices and our institutional gender strategy at all levels.	<ul style="list-style-type: none">• Nursery room.• We promote specific health services focused on women and men through the annual Health Fair.• Discounts on studies and treatments

FORMING MARKETS WITH A FOCUS ON GENDER EQUALITY

- Ring the Bell for Gender Equality with the participation of UN Women, the United Nations Global Compact and the Women in Finance Association. Through this initiative we call on companies and the private sector in general to have equity practices in the organization and disclose them in their annual or sustainability reports and formalize their commitments by incorporating them in the Women's Empowerment Principles of the UN (WEPs).

These efforts have borne fruit. In accordance with the Code of Best Corporate Practices we have been able to identify an increase in the inclusion of women on the Boards of Directors of listed companies. In 2023, the results showed that 23% of listed companies have women on their Boards.

GENDER DIVERSITY IN THE BOARDS OF LISTED FIRMS



Winners of the 2023 IMEF – MEF Gender Equality Award for our initiatives to advance gender equality. This award recognizes the leadership, efforts and achievements of companies that have successfully developed a culture of gender equality that has positively impacted their organizations, work teams, and society as a whole.

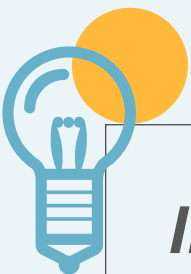
Our Talent

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

At BMV Group we maintain our commitment to attracting and retaining the best talent. In that regard, we focus on investing in their well-being, growth, and development.

In the area of **Recruitment and Selection:**

- We generate internal job announcements to give our own employees the opportunity to continue with their professional development
- We expand our recruitment sources by attending university recruitment fairs and participate in job portals
- We advertise on LinkedIn and OCC as well as inclusive sites such as *Éntrale* and *Inclúyeme*
- For management positions and above, we have selection panels for a minimum of 3 and maximum of 5 candidates



In 2023

- 125 internal and 128 external job announcements were made
- There were 10 evaluation panels comprising internal and external candidates
- There were 33 personnel changes (sideways and promotions)

Our “**Talent Attraction Guidelines**” guarantees that the formation of BMV Group’s work teams is based on a principle of non-discrimination and that each vacancy selection is based on the candidate’s merits, achievements and work experience, as well as on the skills and abilities required for the position.

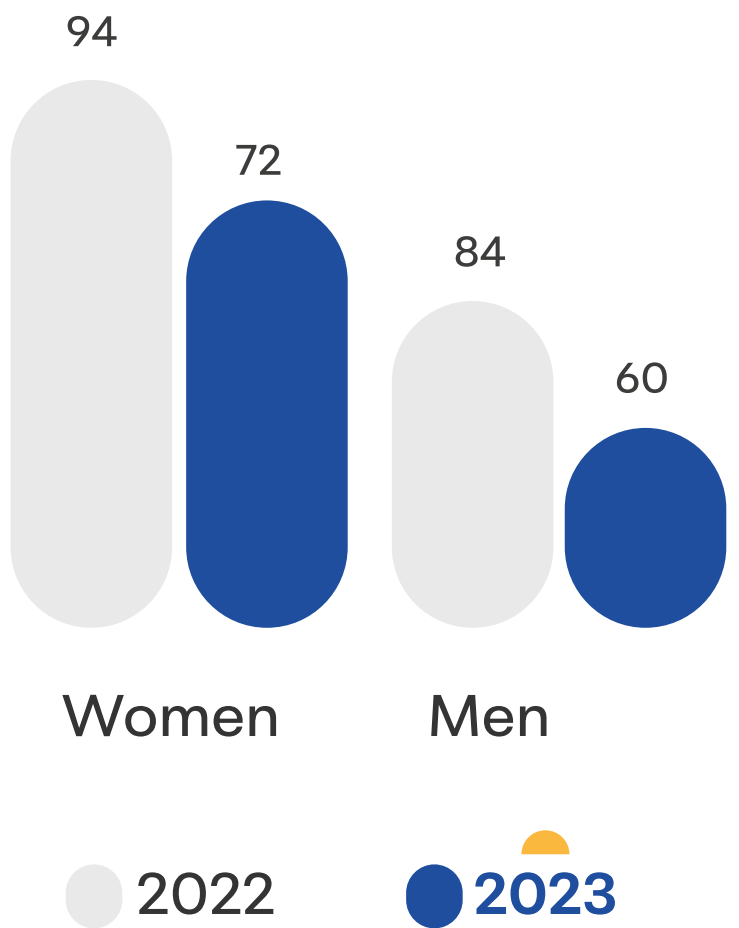
Amount invested in Talent Attraction: MXN \$2.7 Million

Average Training Hours

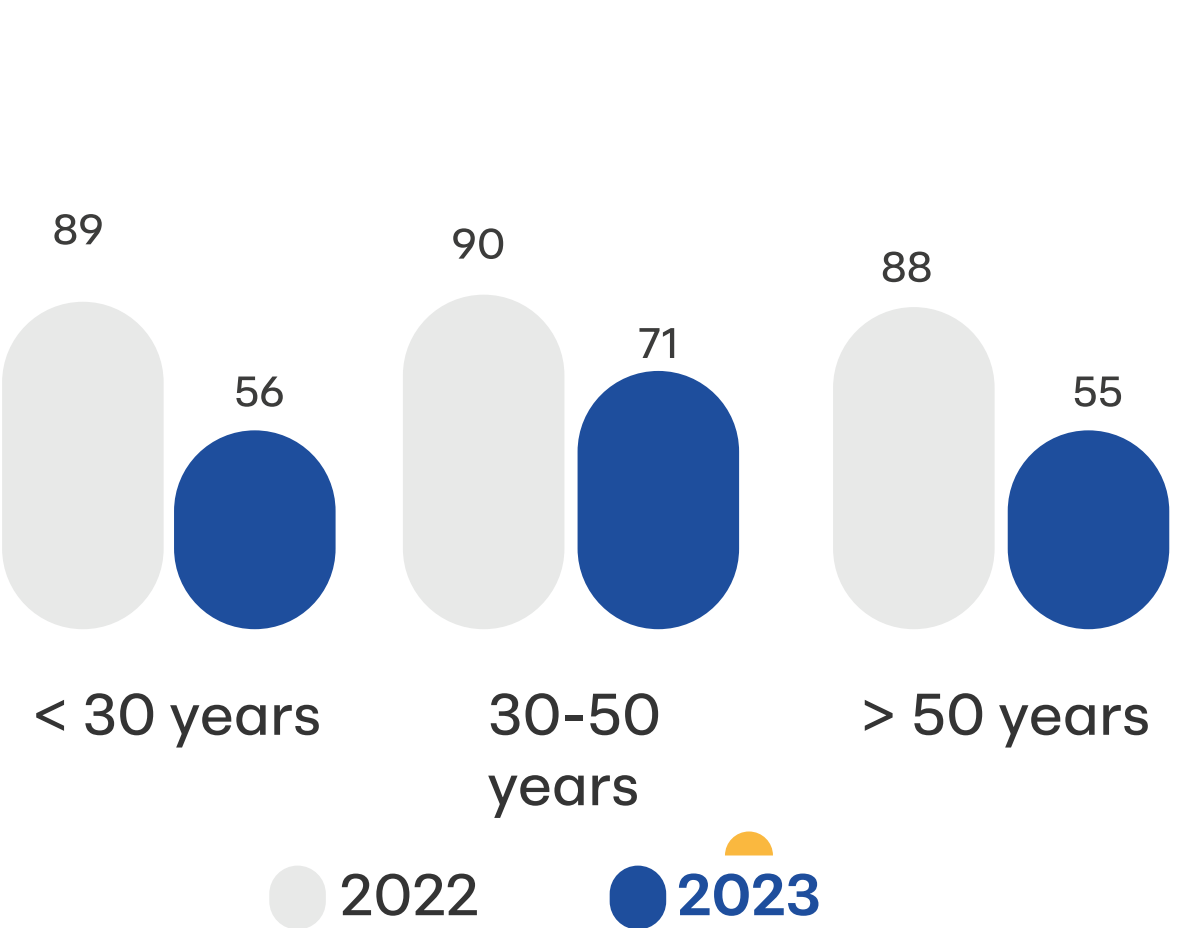
At BMV Group we maximize the potential of our employees through an ongoing skills development program that is aligned with the institutional strategy and focused on the key skills that each line of business requires to always be at the forefront and remain competitive in the market.

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

BY GENDER 2023

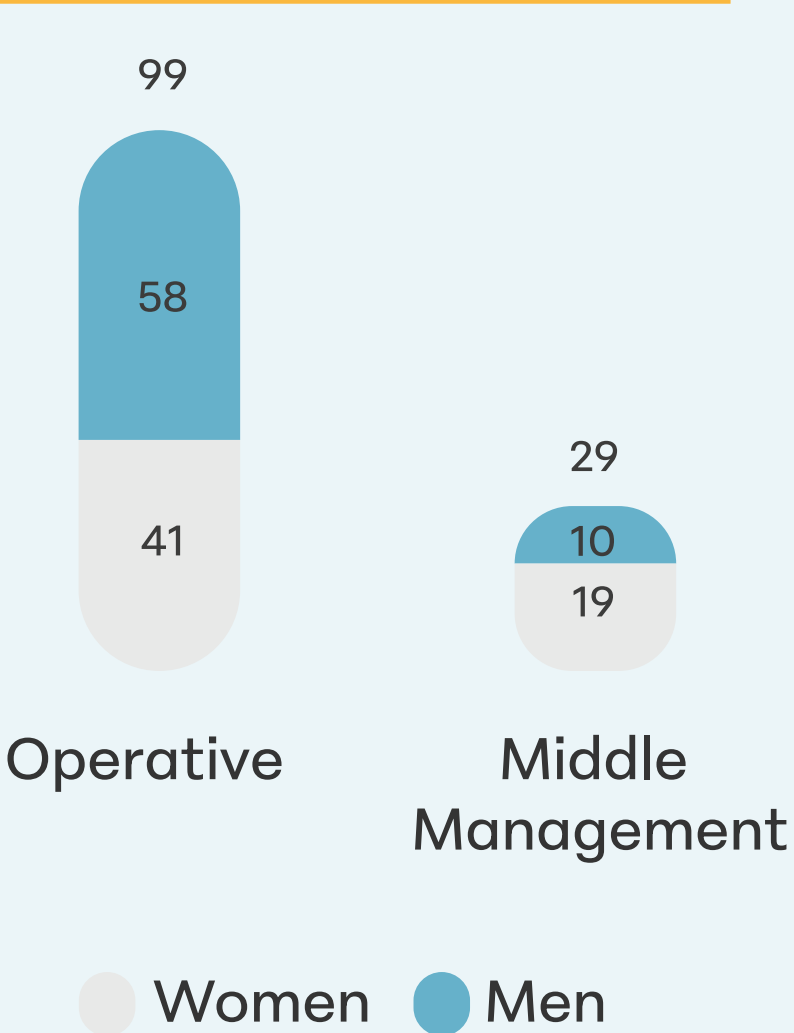


BY AGE GROUP

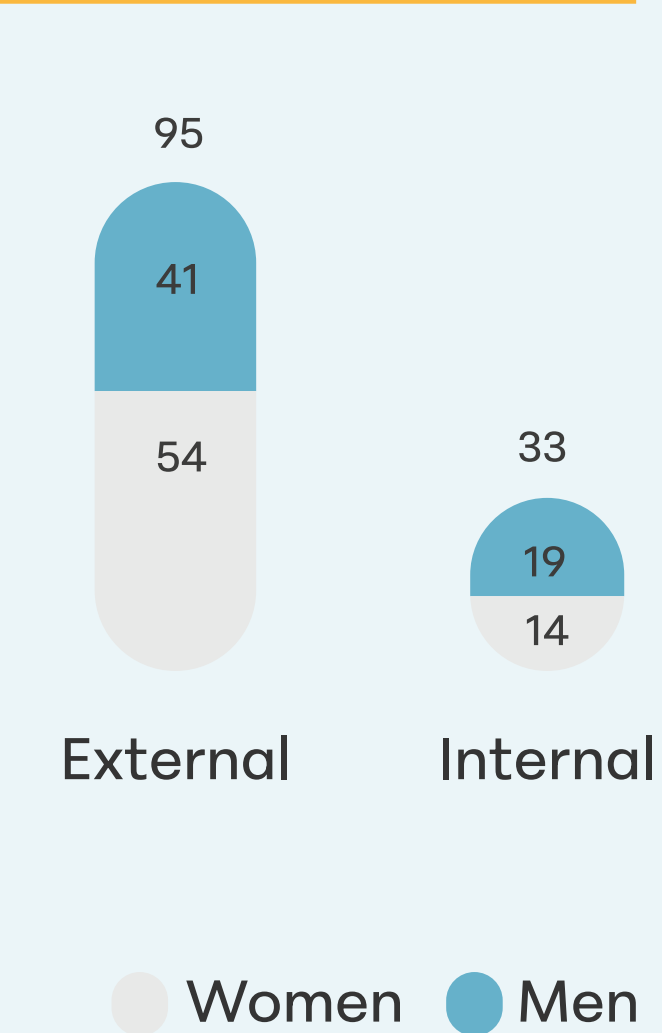


In 2023 there were 128 hires (95 new) as detailed below:

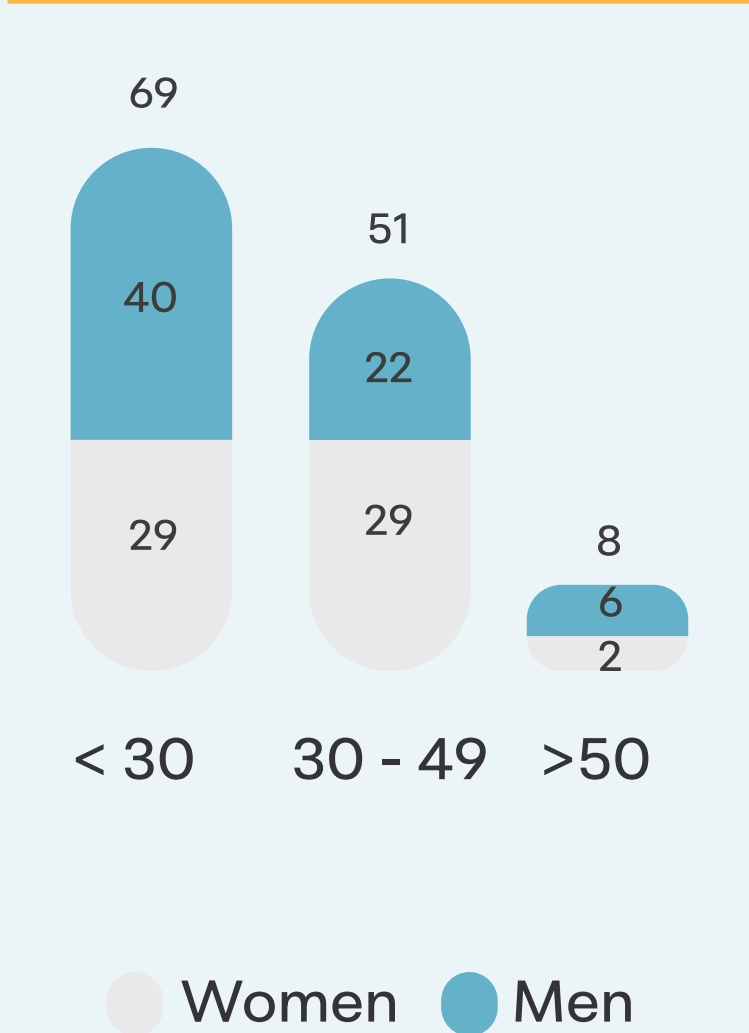
BY POSITION



BY ORIGIN

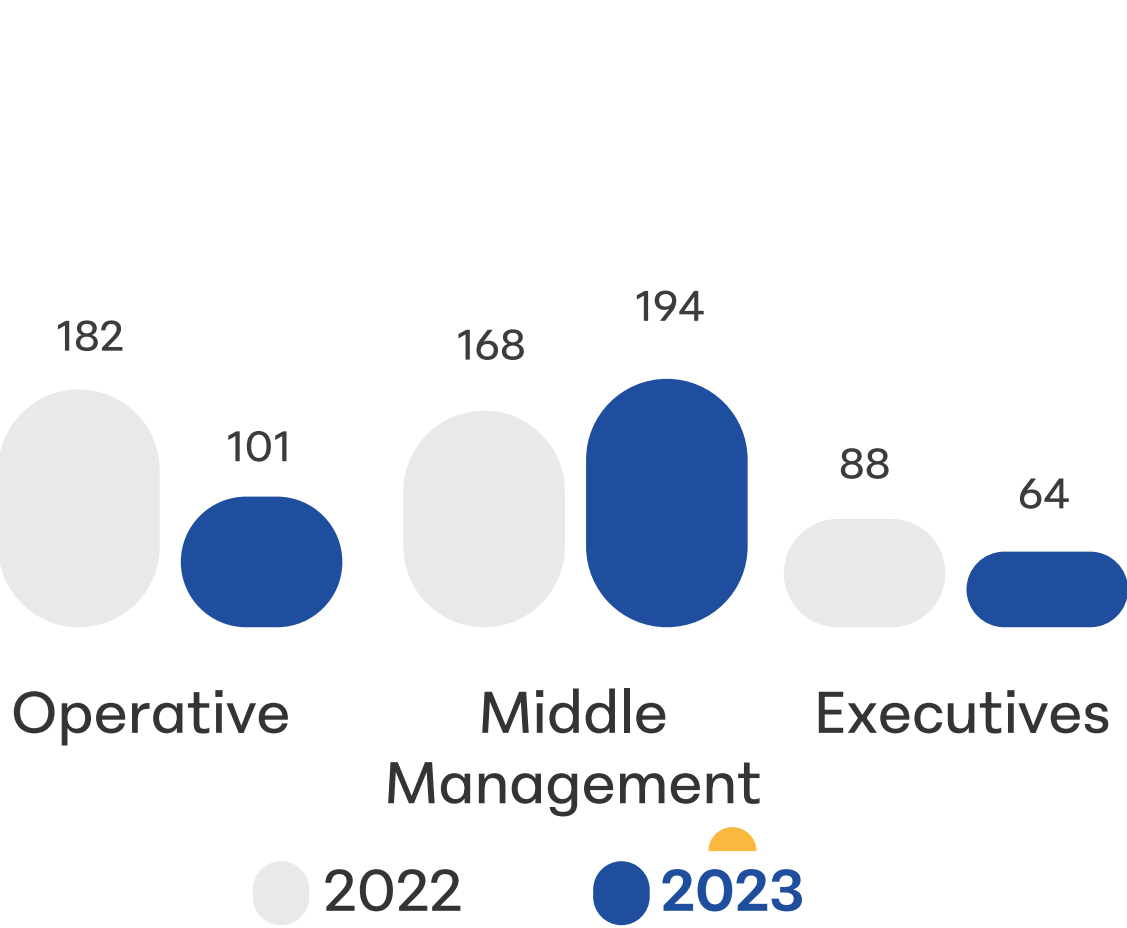



BY AGE GROUP



ALL OF OUR NEW HIRES WERE MEXICAN.

BY POSITION





In 2023, the number of Training Hours was

32,832

(66 average training hours per employee) | The Average Amount Invested per Employee was MXN \$19,622, **+9% vs 2022**

Talent Development Programs

In addition to the educational offer planned for staff, based on the institutional strategy and knowledge needs required for the business, in 2023 training and development programs were carried out that will catalyze the Group’s development.

TALENT DEVELOPMENT PROGRAMS

PROGRAM	ENABLING THEME	IMPACT / EXPECTED BENEFIT	EMPLOYEES THAT PARTICIPATE
Management Training Program “Transformation and Innovation Process in the Organization”	High-level program to strengthen leadership , decision making and resource management	<ul style="list-style-type: none"> • # of initiatives derived from this program to implement at BMV Group. This program helped rethink organizational strategy • Increase in % of institutional leadership 	All Executives participated in this program (CEO, Managing Directors, Directors, and Subdirectors)
Training in Soft Skills and Comprehensive Project Management for project leader teams	Soft skills strengthening, current projects methodology and use of tools	<ul style="list-style-type: none"> • Application of current methodology to group projects • % Increase in the work environment 	All project leaders participated in this course (22)
SPEI fundamentals for employees and system users	Reinforcement of SPEI Payment System technical knowledge	<ul style="list-style-type: none"> • Increased operating efficiency • % increase in Indeval’s NPS 	All system users (46)
English program	Better English skills	<ul style="list-style-type: none"> • Higher % level of English in the organization • % Increase in the work environment 	46% of employees participated in this program

Furthermore, mandatory courses were held to reinforce key aspects of our institutional strategy:

- **Exercise of ARCO Rights** – To understand what these rights consist of, how they can be exercised, and what we must observe as responsible parties when processing third party data.
- **Ethics and inappropriate conduct in the work environment:** To raise awareness among employees of the BMV Group about Harassment, Bullying, and Discrimination through examples and assumptions related to this topic.
- **Waste Management “Recycling, the change is in your hands”:** To publicize the classification of recyclable inorganic solid waste and its characteristics for its optimal separation.



Commitment to the Organization

Every year we measure organizational commitment through: a) An Organizational Culture and Climate Survey, b) Turnover Rate, and c) Absenteeism Rate

The Organizational Culture and Climate Survey enables us to determine the characteristics, behaviors, and skills required to be a culturally powerful company. In 2023, for the second year in a row, we used the Top Companies methodology to measure job satisfaction, sense of purpose, and attitude, among others.

Using the methodology on which our survey is based for insight into BMV Group’s organizational climate, organizational commitment is comprised of the following pillars:

Work Culture Factors Measured by the Top Companies Methodology:			
Leadership	Organizational Dynamics: Trust, commitment	Training: Induction, vocational training, development	Organizational Motivation: Recognition and motivation
Honesty: Honesty, ethics, transparency	Identification with the company: Companionship and communication	Resilience: Learning and adapting to change	Career Growth: Opportunities for promotion, autonomy. empowerment
Diversity and Inclusion	Work Attitude: Burnout	Company Policies: Communication policies	Social Responsibility: Commitment to employees and society



The results are analyzed by directorate, gender, age range, and position. This enables us to carry out an in-depth analysis together with each directorate to identify strengths and opportunities for improvement, generate agreements and come up with an action plan to work on within the area during the year. Competencies requiring reinforcement are considered for inclusion in a group level program. The results of the survey are shared with all BMV Group employees during a Townhall and/or a monthly bulletin.

- Goal 2023: Increase Organizational Climate results by 1.5 points
- Goal 2024: Increase Organizational Climate results between 0.9 and 2 points

Turnover Rate In 2023, BMV Group’s turnover rate was 14%, a 27% decrease compared to 2022.

TURNOVER RATE

	2020	2021	2022	2023	BREAKDOWN BY GENDER IN 2023		BREAKDOWN BY AGE RANGE			BREAKDOWN BY POSITION		
					Women	Men	< 30 years	30-49 years	>49 years	Operative Staff	Middle Management	Executives
Total Employee Turnover	9%	25%	19%	14%	47%	53%	34%	64%	2%	73%	24%	3%
Voluntary Turnover	5%	14%	14%	9%	41%	59%	37%	61%	2%	78%	20%	2%

100% of employees that left BMV Group in 2023 we Mexican.

Absentee Rate

	2020	2021	2022	2023
% of Employees	4%	5%	1%	1%

Performance Model

[404-3]

The Performance Model clearly defines the individual and group objectives to be developed and assessed during the year. It describes how they will be carried out, performance measurement mechanisms and requirement levels, and defines task execution times.

THE FOUR PHASES OF THE PERFORMANCE MODEL:

Establish Strategic Objectives
Mid-term Review – Through feedback sessions
Final Evaluation – Generation of performance groups
Actions and Results – Training and development decisions, succession plans, compensation

The Model applies to all employees, including senior management. At the end of the evaluation process, each employee is assigned to a Performance Group.

The Group places high importance on the development of institutional competencies, which is why a 360° Evaluation is carried out every year. It is part of the performance evaluation process and aligns the measurement of our competencies with education programs. Likewise, we have bi-annual and annual evaluations as well as periodic service surveys.

It should be noted that as part of the succession plan for key positions, including management levels, a process was carried out to measure the levels of soft and technical skills that each person has with respect to the positions in which they are possible successors. Through this process, skill gaps and training needs are identified and a development plan is created.

Compensation

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

BMV Group offers attractive comprehensive compensation by market standards. The following benefits are included in total remuneration:

BMV Group Benefits

- Private medical insurance
- Life insurance
- Superior vacation entitlement
- Paid leave
- Superior Christmas bonus
- Vacation bonus
- Employee savings fund
- Food vouchers
- Retirement plans
- IMSS subsidy

Additional Benefits

- Clinic and lactation room
- Agreement with insurer for preferential car insurance discount
- Agreements with gyms and sports centers
- Education discounts
- Discounts and promotions at restaurants, hotels, amusement parks, museums, on household appliances, and at department stores, among others
- Superior leave

Our compensation strategy includes guidelines that are constantly reviewed by the Corporate Practices Committee to ensure remuneration remains competitive by market standards. To appropriately structure compensation in order to promote adequate, fair, and transparent salary management that reflects the employee’s development and career within the organization, **internal equity, the comparative market, and individual performance are considered.**

This distribution depends on the organizational level, and for managerial positions, the variable percentage can represent up to 60% of the employee's total compensation.

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

- **The organization's results** (EBITDA)
- **Individual performance** (Execution of Strategic Projects, ESG Factors, and Customer Focus and ESG factor, which include topics such as Governance, Climate Change, Sustainable Finances, Financial Culture, Talent Attraction and Retention, among others)
- **Compliance with company regulations** (Internal Audit, Risk Management, Internal Control, Regulatory Compliance, and Information Security)

The **remuneration of our CEO** is based on criteria determined by the Board of Directors and the Corporate Practices Committee. It seeks to be fair and competitive compensation that procures the development of the company over the long term and considers:

- A fixed component
- Two variable components: the first is primarily determined by the organization's results (EBITDA) and performance targets agreed upon with the Corporate Practices Committee, and the second, by a bonus focused on achieving long-term objectives and ensuring that BOLSAA's stock generates a return superior to the benchmark.

Our CEO receives no compensation in the form of BMV shares.

Competitive wage analysis

A third party carries out a salary competitiveness analysis (considering total compensation) in relation to the financial, technological and strategic market. This is done annually and based on the results, adjustments are made where applicable. Salary surveys are requested from different sectors to have a more comprehensive view.

Long-term Retention Plan

As part of our key position retention strategy, we offer a bonus that is tied to the long-term results of the BMV Group and the stock price performance compared to a benchmark. This bonus can represent up to 20% of total compensation and its payment is deferred over five years.

In 2024, we will begin a project to update the long-term retention plan to retain key talent and motivate commitment, aligning the interests of employees and shareholders. It is noteworthy that we aim to include employees at all levels.

Average Monthly Wage by Job Category and Gender

[202-1]

Below, we share the average salary of Grupo BMV employees by position level and gender. It is worth noting that individual compensation information is kept confidential for security reasons.

Average Wage + Benefits	Women			Men		
	2021	2022	2023	2021	2022	2023
Executives (Directors)	\$207,925	\$200,833	\$210,250	\$226,021	\$260,061	\$282,125
Middle Management (Deputy Directors, Managers)	\$61,223	\$72,210	\$73,025	\$64,588	\$70,599	\$76,722
Operative Staff (Specialists, Analysts)	\$25,526	\$27,839	\$32,469	\$28,822	\$26,432	\$32,239

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

We Care about the Health and Well-being of our Staff

We drive the well-being of our talent

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

For BMV Group, the well-being of our staff is crucial to the optimal functioning of our operations. We have a well-being strategy that has 4 pillars, aimed at building community and belonging.

- 1. Physical well-being / Your body
- 2. Mental well-being / Your mind
- 3. Social well-being / Your environment
- 4. Financial well-being / Your finances

Physical Well-being

At BMV Group, we take care of the health and safety of our staff; we comply with the applicable health and safety standards at work and constantly adapt our facilities to create healthy work environments in accordance with legal provisions through the Joint Safety and Hygiene Commission.

In accordance with the Federal Labor Law and the guidelines established in the Official Mexican Standard NOM-019-STPS-2011, each of the Group companies has duly integrated Joint Safety and Hygiene Committees, in addition to institutional programs aimed at providing conditions of safety and integrity for staff, training, as well as diagnostic activities, and providing care and monitoring of their health in accordance with NOM-035-STPS-2018. There is also the BMV Group Health Committee which makes decisions in the event of any health eventuality and represents the Group before the Board of Directors.

[103-2]; [103-3]; [403-1], [403-2], [403-6], [403-7], [403-8], [403-9], [403-10]

Regarding risks identified in the workplace, our activities are administrative, which reduces the risk and rate of work accidents or occupational diseases. However, at BMV Group, through the Human Resources area and the Security and General Services area, potential physical risks inside the building that may represent a danger to the health of employees are evaluated and identified. In accordance with the Group's Civil Protection Manual, a Civil Protection Unit is formed comprising representatives of the Group and is in charge of preventing and, where appropriate, mitigating the effects of agents that generate disastrous situations. We maintain preventive security systems and procedures that allow us to anticipate and, where appropriate, take action.

Additionally, through the Security and General Services area, key personnel and a group of firefighters are trained via workshops held annually on topics such as "Basic First Aid," "Basic Fire Prevention, Fighting, and Extinguishing," "Basic Evacuation Course," and "Special Support Group." In 2023, all building firefighters and some volunteers (60 collaborators) participated. There is also emergency infrastructure in place, a 24-hour ambulance service, and an on-site medical clinic within the organization to address any emergencies.



In **2023** there were no occupational accidents or record of ailments or illnesses due to work-related causes.

WITH RESPECT TO HEALTH AND WELL-BEING, WE HAVE:

A Clinic

To attend staff during working hours.
2023 Impact: 2,179 medical consultations
(49% Women | 51% Men)



Health Fair

Annual to promote preventive habits. We offer free health studies, informative talks by experts, discounts on services and health services focused on men and women.



Ambulance

Available around the clock for any emergency.



2023 Impact:

45% of staff received a medical check-up.

Private Medical Insurance



2023 Key Themes:

Emotional work, healthy self-esteem in the workplace, and high blood pressure.



Psychologist

A hotline is available 24/7.



Vaccination Campaigns

In 2023: 53% of staff and 118 families were vaccinated against Influenza, Pneumococcus, and COVID.



Lactation Room

So that staff who are breastfeeding mothers have a space in optimal condition for the extraction and storage of breast milk.



Work-Life Balance

[401-3]

At BMV Group, we understand the importance to our staff of having a higher quality of life, which is why we have initiatives within the organization to facilitate a work-life balance.

Flexible Work Scheme

In 2023 we implemented the flexible work program throughout the organization, which is based on the nature of each business and job. In some cases staff work under a fully remote scheme (3%), in other cases a hybrid scheme, and in others 100% in-person. This program was implemented in conjunction with the area management and the results are measured periodically through indicators.


Maternity and Paternity Leave

BMV Group grants maternity and paternity leave with full pay in accordance with the Federal Labor Law and the Social Security Law under which employees receive their daily integrated wage.

INTEGRATED WAGE. MATERNITY / PATERNITY LEAVE

		2022	2023
Employees entitled to take maternity/ paternity leave	Women	4	5
	Men	6	5
Employees that took maternity/ paternity leave	Women	4	5
	Men	6	5
Employees that returned to work following maternity/paternity leave	Women	3	5
	Men	6	5
Employees that returned to work following maternity/paternity leave and remained employed 12 months later	Women	3	5
	Men	5	5
Return rate	Women	75%	100%
	Men	100%	100%
Retention rate ⁵	Women	100%	100%
	Men	83%	100%

⁵ % of employees that returned to work after maternity/paternity leave and were still working for the company 12 months later.

 **Based on the information detected the previous year, a cause analysis was carried out and a proposal was generated that made it possible to close the gap in 2023 by having 100% of employees continue working for BMV over the following 12 months.**

Superior leave

BMV Group grants employees days off for marriage and bereavement in the case of direct family members. We also have a “Free Days” program under which employees are allowed 3 days off a year in addition to their vacations to attend to personal matters, or to rest. They can use them from the very first day they join the company.

Labor Union

[2-29]

In 2023, with the help of a labor office to provide advice on the evaluation of changes related to union issues, it was determined that, given the nature of our operations and employees (non-unionized personnel), the decision was made to maintain close and direct communication with staff.

Mental Health – Emotional Health

In order to monitor the emotional health of employees, identify, analyze and prevent possible psychosocial risk factors to which they are exposed and foster a better organizational environment in our workplace, we applied the NOM-035 questionnaire. The 2023 focus was on identifying employees who had been subject to severe traumatic events. The result enabled us to identify people who had been subject to such events and required clinical evaluation. The criteria measured were: assaults, threats, kidnappings, any other that puts health or life at risk, violent acts resulting in serious injuries, accidents resulting in death, and loss of a limb or other serious injury. This year, 93% of the population answered the questionnaire.

The Psychological Care Program was created in 2022 to offer people in the Group who are above the ranges set by NOM035, personalized attention from a professional. They are invited to participate in this program voluntarily. This year, 23% of employees identified with a traumatic event participated.

Every year, the results of the questionnaire are analyzed and used to strengthen the Group’s internal programs: Psychological Support Program, SGMM Communication, and as of 2023, Mental Health Day.

Another relevant action to support mental health issues is communication about major medical expense insurance, which includes requesting unlimited psychological care 365 days a year, as well as training and talks on soft topics throughout the year.

Outplacement

[201-3]

BMV Group offers a job relocation program focused on retirement. This service aims to ensure that employees transition to retirement in a successful, satisfactory and peaceful manner. Our program addresses both financial and emotional aspects.

In the field of finance, we seek to provide specialized advice on long-term financial planning, investment management, pension fund withdrawal and optimizing asset management. With respect to emotional well-being, we offer resources for adapting to change providing essential tools to manage time and a new routine.

Workforce Strategy and Information Analysis

Human Resources generates its strategic planning based on the organization's strategy, considering a short, medium and long-term vision. In this way, the needs that the organization will have and the projects to be carried out are detected in terms of the number of employees, their profile, as well as the skills that they must have to align with the organizational strategy.

The tool that is used to collect and analyze information about our personnel is the Human Resources System - Success Factors, which intuitively provides employees with all the necessary information about the services offered by BMV Group through Human Resources and is easy to navigate. It enables us to achieve quicker response times and improve our internal customer service (Employee experience). It also provides the leadership with more information about their work teams for better management.

We also undertake feedback sessions (quarterly company results meetings, breakfasts with senior management, focus group on specific topics, among others), so as to better understand staff needs.

This generates information that is used to undertake a comprehensive analysis which takes into account personnel budget planning, possible risks associated with key personnel departures, current skills gaps (both technical skills and soft skills) and ultimately results in a recruitment strategy and selection process that is aligned with the potential needs of the organizational strategy.

The analysis of personnel information was key to identifying the gaps and development needs of current personnel, and provided clarity on recruitment parameters for new positions. These strategies have also contributed to clarity in the function of work teams and increased business specialization, resulting in greater operational agility and enhanced service.

SUCCESS FACTORS PROVIDES ANALYSIS TOOLS ON:

- Performance management through medium-term and annual evaluation objectives
- Assessment of competencies through 360° evaluations
- Evaluation of internal customer service for service areas for service surveys
- Recruiting process
- Induction
- Learning
- Compensation
- Turnover measurement, identifying causes

Internal Communication

[402-1]

Significant operational changes are communicated in a timely manner. Some topics fall under the responsibility of direct leaders while others that involve everyone in BMV Group are communicated through institutional communication campaigns that include announcements, publication on the employee portal/intranet, on screens located within the building, and wallpaper, etc.

Communication campaigns on aspects of processes, changes or updates related to the workplace are launched one week before the process/change in question comes into effect.



Board of Directors

53%
are independent members

50%

of our **Independent
Board Members**
are women

"As a fundamental pillar of the Mexican financial system, the solid corporate governance of the BMV Group guarantees transparency, responsibility and investor confidence in the markets, which is crucial to the integrity and efficiency of the securities market, as well as fosters sustainable economic growth.

The Board of Directors is responsible for ensuring the long-term sustainable success of the company by implementing strategies that generate value for shareholders and, at the same time, contribute positively to the social and economic development of the country. In this way, rigorous compliance with the rules and principles of good corporate governance becomes a fundamental pillar for the stability and development of the Mexican economy."



**Evaluation
of the Board**
by an independent
third party

The Board has
**9 support
committees**

**5 Ordinary
Board
sessions,**
with an average
of 8 topics
addressed
per session

**Appointment and
ratification** of BMV
board members
on an individual
and annual basis



Hugo Contreras

Chief Legal and
Compliance Officer

CORPORATE GOVERNANCE

THE BOARD OF DIRECTORS OF

Bolsa Mexicana de Valores,
S.A.B de C.V.

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

The Board of Directors of the BMV Group is responsible for approving our overall strategy for conducting our business and the companies we control. Its diversity in terms of gender, age, and professional experience, makes our Board a balanced and rounded body of different outlooks and approaches focused on value creation.

Corporate Governance Guidelines

Since 2017, in accordance with best international practices, our Board of Directors follows Corporate Governance Guidelines to support its members in the exercise of their functions. Our guidelines address matters including the composition of our Board, its duties, eligibility, and diversity criteria, its relationship with BMV Group, and conflicts of interest, expectations for Board members, ethics, securities trading, processes related to Board and Committee meetings, as well as the CEO succession plan.

The BMV Group Board must meet at least four times during each fiscal year and when convened by its Chairman, at least 25% of its members, or by the Secretary.

Composition of the Board

Under the Mexican Securities Market Act, at least 25% of the members of the Board of Directors of a Public Limited Company must be independent. This is currently true for 8 of the Board's 15 full members (53%) who from time to time must state that they meet the independence requirements set forth in our Bylaws, which are based on applicable regulations and best Corporate Governance practices.

Pursuant to our Bylaws, 51% of the Board directors and at least a majority of our Committee members must be independent. Also, in the case of the Audit Committee and Corporate Practices Committee, all members must be independent Directors, and the Disciplinary, Surveillance, Regulatory, and Securities Listing Committees must be exclusively comprised of independent members.

Eligibility and Diversity

Members of the Board of Directors are selected on the basis of profession, experience, and gender diversity, their extensive knowledge and experience in the areas of finance, the law, administration, sustainability, and risks, and a sound understanding of the BMV Group businesses.

The Board considers the staggered rotation of its Independent Directors a desirable practice that is not detrimental to the values of continuity and stability. For that reason, it recommended that Independent Directors not be re-elected for more than five years, and never for more than ten years.

Performance Review


Besides the self-evaluations of each individual board member, the Board of Directors must also carry out annual evaluations of its overall performance in the areas of strategy, risk management, and ethics, as well as in its relations with stakeholders, among others, in order to reach agreements and implement actions that are most beneficial to the Company, its Board, and Senior Management. Likewise, the Board of Directors determines how these reviews are performed and by who.

In 2023, prior to the April meeting, the evaluation of Board members was carried out through the Regulatory Compliance area of the BMV Group, which serves as an independent third party, with the purpose of strengthening its structure, strategy, monitoring, and management. In this evaluation, an analysis was also made of the percentage of time that was devoted to relevant organizational topics in 2022.

Board Member Induction

All newly appointed Directors receive guidance from the CEO and legal department of BMV Group and are expected to maintain a level of knowledge that is appropriate to their functions. BMV Group provides board-appointed Directors with the necessary materials for this purpose.

Directors are encouraged to get involved in and learn about the business of BMV Group. In that regard, efforts are made to organize visits and meetings with the BMV Group management and officials at different levels of the organization.

Topic	Percentage
Business Management	18%
Financial & Budget Planning	17%
Technology & Cibersecurity	13%
Audit	10%
Strategy	9%
Regulatory Issues	9%
Risk Management	8%
Talent	7%
Sustainability	6%
Other	3%
 Total	100%

Time Devoted to the Board

Board meetings are legally convened when at least 51% of the Directors are present and resolutions require a majority vote. In the event of a tie, the Chairman of the Board has the casting vote. It is considered good practice for Directors to attend at least 75% of all meetings called in the period they were appointed to. Likewise, directors must attend the Board meetings in person, not through representatives or agents.

Those who serve as Independent Board Members of the Company and/or its subsidiaries, may not sit on more than five Boards of Directors or Committees of other companies or business groups. Subsidiaries or affiliates belonging to a business group or consortium will be counted as one Board of Directors.

In 2023, 5 ordinary board meetings were held attended by 96% of the members and an average of 8 matters were discussed in each meeting.

Compensation

BMV Group's Board Appointments and Compensation Committee is responsible for submitting to the shareholders meeting a list of recommended names for the Company's Board of Directors as well as their remuneration.

As remuneration, each board member is currently given the after-tax cash equivalent of two centenarians of gold in local currency for attending each Board meeting.

Conflicts of Interest

Any transaction that represents a conflict of interest must be disclosed to the Stock Exchange management for analysis based on company policies, determination of the conflict, and next steps. If the transaction requires Audit Committee approval, it is sent to the Committee for evaluation and, where appropriate, approval. Issues related to conflicts of interest, such as cross-shareholding, controlling shareholders, and related parties, are communicated to stakeholders.

Committee members may or may not be shareholders; they must comply with the requirements set forth in the Securities Market Act and their remuneration is determined by the Shareholders' Meeting.

Our Board Bolsa Mexicana de Valores

INDEPENDENT MEMBERS



Marcos Alejandro Martínez Gavica *Chairman of the Board*

- **Appointment:** April 29th, 2014
- **Board Tenure:** 9 years
- **Main areas of experience:** Financial Services, Mergers and Acquisitions, Technology Platforms, Social Development.
- **Relevant experience:** Citibanamex, Accival, Grupo Financiero Santander, Asociación de Bancos de México.
- **# of Boards:** 2

Alberto Torrado Martínez

- **Appointment:** April 20th, 2012
- **Board Tenure:** 11 years
- **Main areas of experience:** Financial Services, Mergers and Acquisitions, Technology Platforms, Social Development.
- **Relevant experience:** Founder of Grupo Alsea
- **# of Boards:** 3

Blanca A. Treviño de Vega

- **Appointment:** June 8th, 2018
- **Board Tenure:** 5 years
- **Main areas of experience:** Financial Services, Mergers and Acquisitions, Technology Platforms, Social Development.
- **Relevant experience:** Founder of Grupo Alsea
- **# of Boards:** 3

Claudia Jañez Sánchez

- **Appointment:** April 29th, 2021
- **Board Tenure:** 2 years
- **Main areas of experience:** Risk Management, Business Management, Mergers and Acquisitions.
- **Relevant experience:** President of Consejo Ejecutivo de Empresas Globales (CEEG) and participates in forums and associations to promote female effort and capacity. Former CEO at Dupont México and Latin America.
- **# of Boards:** 4

Clemente Ismael Reyes - Retana Valdés

- **Appointment:** June 8th, 2018
- **Board Tenure:** 5 years
- **Main areas of experience:** Financial Services, Risk Management, Business Management, Accounting, Auditing, Information Security, Human Resources.
- **Relevant experience:** Managing Director at Invex, Executive Director of Interacciones.
- **# of Boards:** 5

INSTITUTIONAL MEMBERS



Eduardo Valdés Acra

- **Appointment:** April 27th, 2017
- **Board Tenure:** 6 years
- **Main areas of experience:** Financial Services, Investment Banking.
- **Relevant experience:** CEO and Managing Director at Grupo Financiero Inbursa.
- **# of Boards:** 2

Gina Díez Barroso Azcárraga

- **Appointment:** April 28th, 2022
- **Board Tenure:** 1 year
- **Main areas of experience:** Real Estate and Education Sector, Sustainability and Responsible Business.
- **Relevant experience:** CEO and Director at Grupo Diarq, Founder and CEO at Dalia Empower.
- **# of Boards:** 2

Tania Ortiz Mena López Negrete

- **Appointment:** April 24th, 2020
- **Board Tenure:** 3 years
- **Main areas of experience:** Energy Sector, International Trade, External Affairs and Project Development.
- **Relevant experience:** Managing Director at IENova.
- **# of Boards:** 1

Carlos Bremer Gutiérrez †

- **Appointment:** April 11th, 2011
- **Board Tenure:** 12 years areas of
- **Main areas of experience:** Financial Services, Mergers and Acquisitions, Business Management.
- **Relevant experience:** Founder of Value Casa de Bolsa.
- **# of Boards:** 2

Carlos Hank González

- **Appointment:** April 28th, 2011
- **Board Tenure:** 12 years
- **Main experience:** Financial Services, Infrastructure, Tourism and Food Sector.
- **Relevant experience:** Grupo Financiero Interacciones, Grupo Hermes, Grupo Financiero Banorte, Gruma, and Grupo Televisa, among others.
- **# of Boards:** 4

• **Eduardo Cepeda Fernández**

- **Appointment:** April 29th, 2021
- **Board Tenure:** 2 years
- **Main areas of experience:** Financial Services, Business Management.
- **Relevant experience:** CEO at J.P Morgan México, Director at Profuturo Pensiones, S.A. de C.V., among others.
- **# of Boards:** 6

• **Eduardo Osuna Osuna**

- **Appointment:** June 12th, 2020
- **Board Tenure:** 3 years
- **Main areas of experience:** Mortgage Banking, Commercial Banking, Corporate Governance.
- **Relevant experience:** Vice president and Managing Director Mexico.
- **# of Boards:** 1

• **Ernesto Ortega Arellano**

- **Appointment:** April 29th, 2014
- **Board Tenure:** 9 years
- **Main areas of experience:** Capital Markets, Financial Services, Investment Banking.
- **Relevant experience:** Diverse positions at Inversora Bursátil.
- **# of Boards:** 1

• **Felipe García Ascencio**

- **Appointment:** October 18th, 2022
- **Board Tenure:** 1 year
- **Main areas of experience:** Investment Banking, Financial Services, Debt Market, Derivatives.
- **Relevant experience:** Head of Loan Origination for Latam clients at Credit Suisse, Goldman Sachs, Managing Director, Banco Santander México.
- **# of Boards:** 1

• **Felipe García - Moreno Rodríguez**

- **Appointment:** February 19th, 2019
- **Board Tenure:** 4 years
- **Main areas of experience:** Investment Banking, Financial Services, Risk Management.
- **Relevant experience:** Director at Morgan Stanley and Country Head at J.P Morgan México.
- **# of Boards:** 1

ALTERNATE MEMBERS



• **Álvaro Vaqueiro Ussel**

- **Appointment:** October 16th, 2018
- **Board Tenure:** 5 years
- **Main areas of experience:** Global Markets, Rates, FX, Capital Markets, Investment Banking.
- **Relevant experience:** Director of Local Markets at Merrill Lynch.
- **# of Boards:** 1

• **Edgardo Mauricio Cantú Delgado**

- **Appointment:** April 15th, 2016
- **Board Tenure:** 7 years
- **Main areas of experience:** Financial Services, Business Management, Mergers and Acquisitions, Investment Portfolio Management.
- **Relevant experience:** CEO and Managing Director at Vector Casa de Bolsa.
- **# of Boards:** 1

• **Marcos Ramírez Miguel**

- **Appointment:** June 8th, 2018
- **Board Tenure:** 5 years
- **Main areas of experience:** Financial Services. Commercial Banking, Investment Banking, Risk Management.
- **Relevant experience:** President of the Asociación Mexicana de Intermediarios Bursátiles (Mexican Association of Securities Intermediaries), Executive Vice president at Grupo Financiero Santander.
- **# of Boards:** 2

• **Tomás Christian Ehrenberg Aldford**

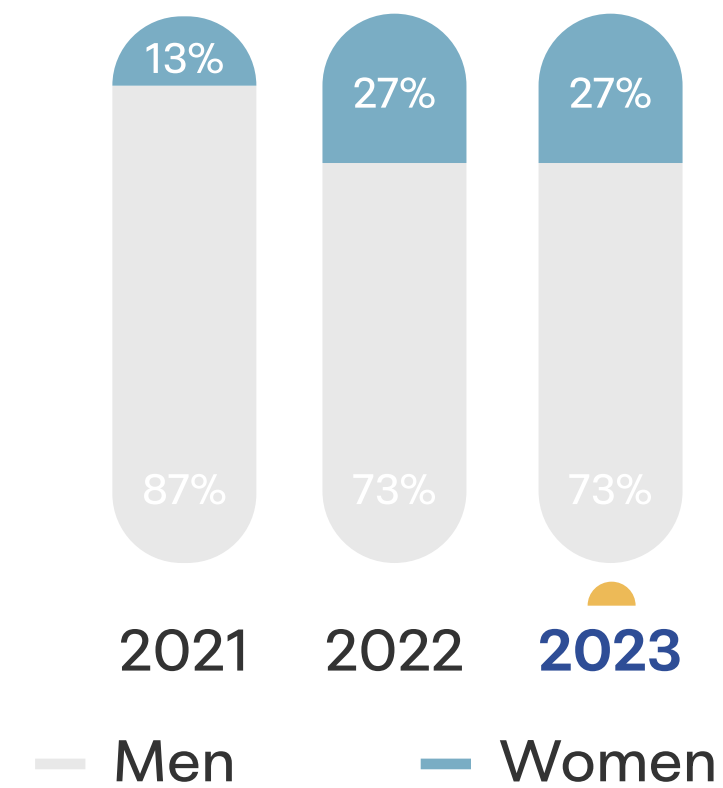
- **Appointment:** December 1st, 2014
- **Board Tenure:** 9 years
- **Main areas of experience:** Financial Services, Investment Banking, Risk Management .
- **Relevant experience:** Management positions at Citibanamex, BBVA, and Grupo Financiero Bx+.
- **# of Boards:** 1



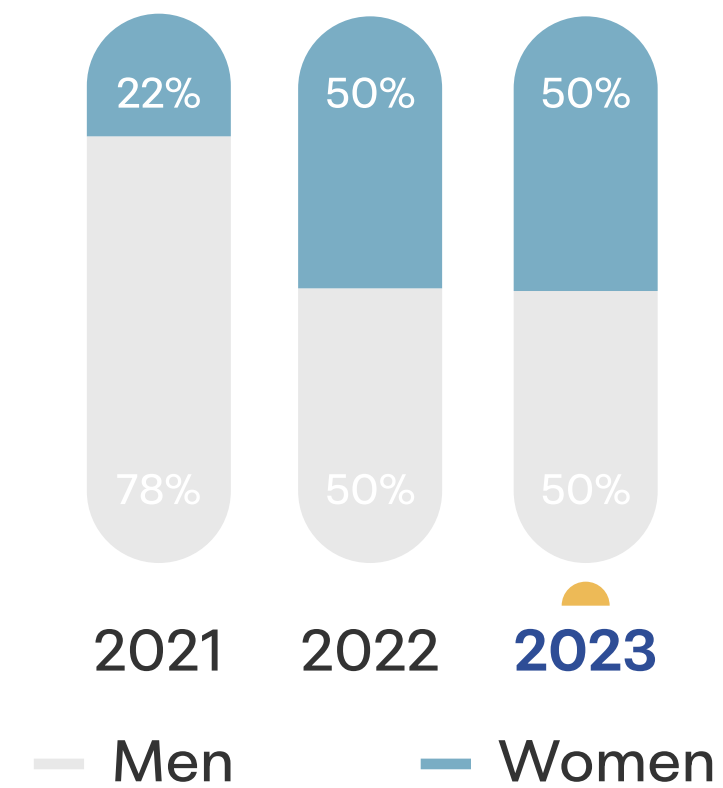
BMV Group's Board of Director Diversity

GENDER DIVERSITY

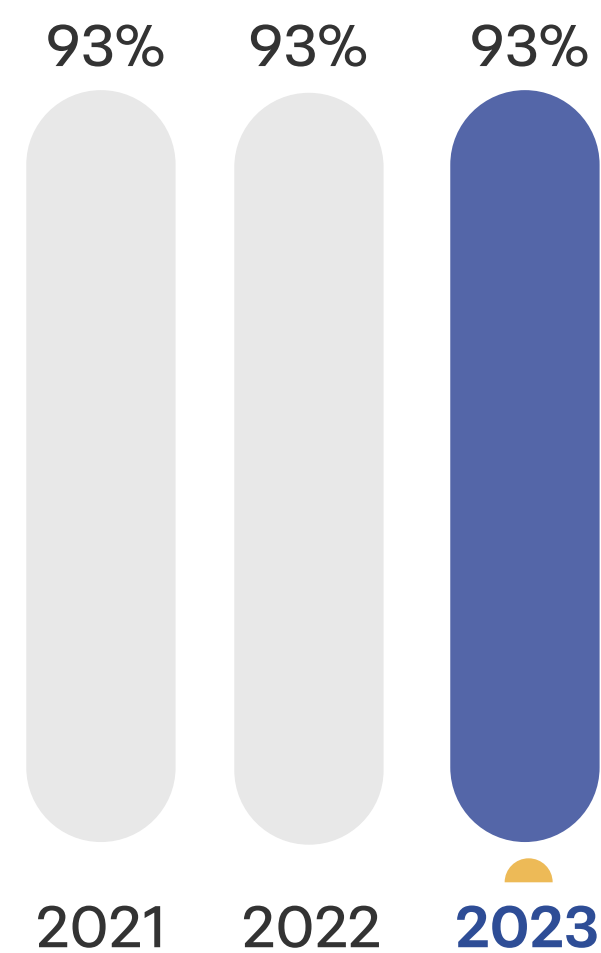
Members + Independent



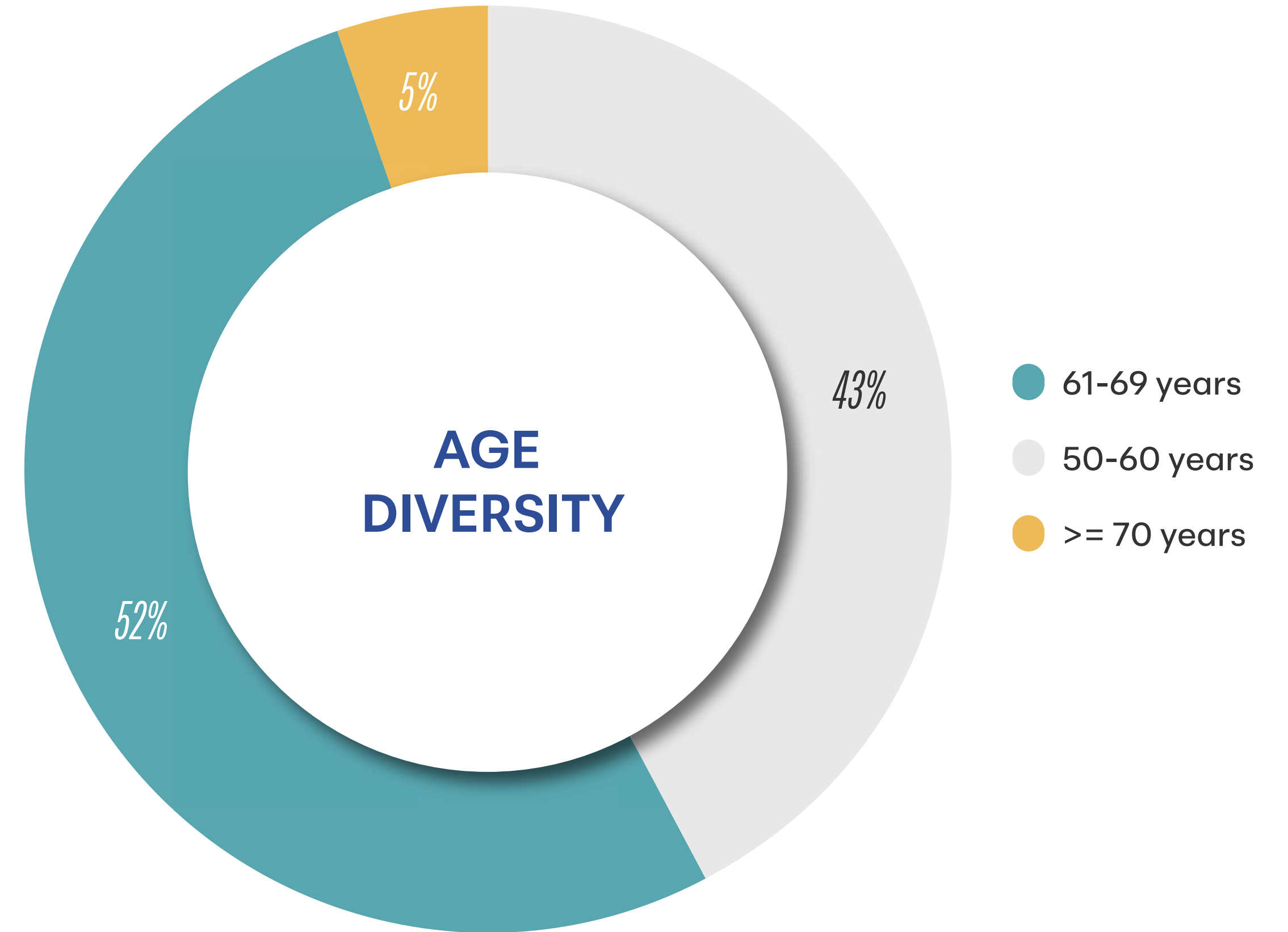
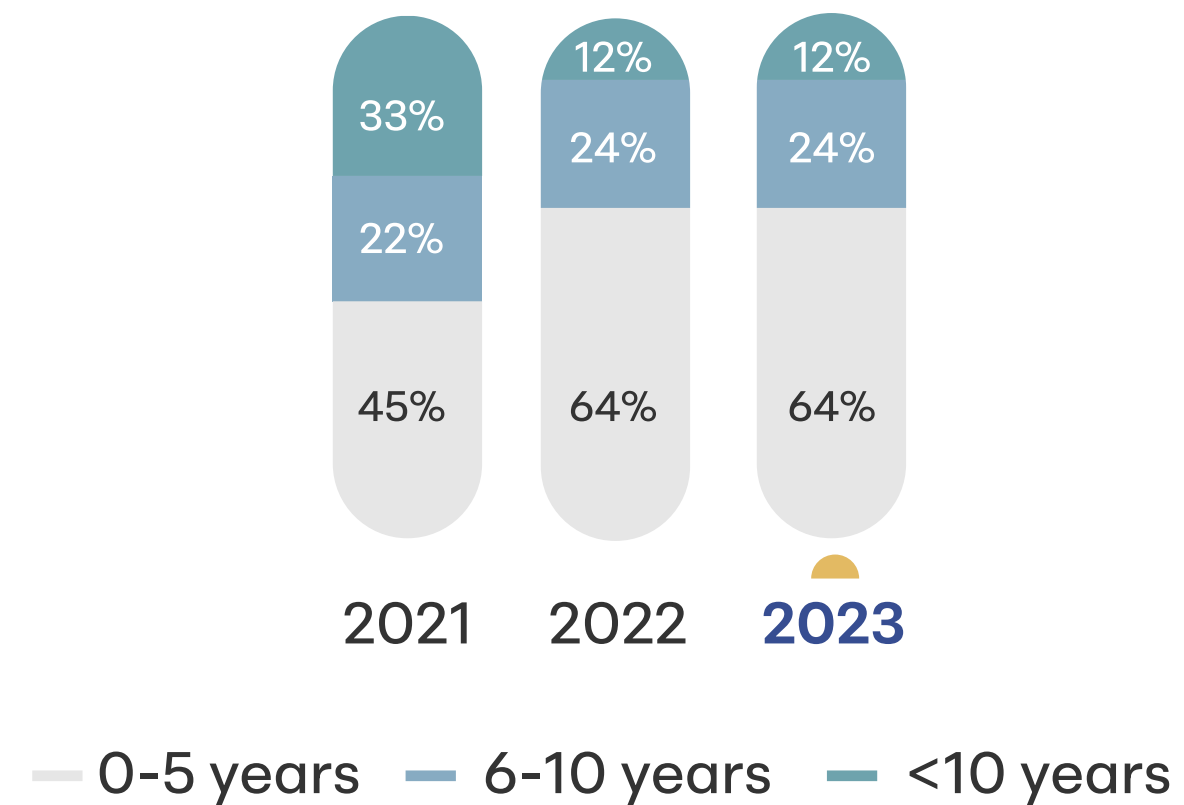
Independent



Board Members that participate in other Boards



Board Tenure (Independent Members)



Our board members have an age range of between **52 and 71 years**

Average seniority of board members: **5 years**

BMV GROUP COMMITTEES

The Board of Directors has 9 support Committees: Audit, Corporate Practices, Membership, Securities Listing, Surveillance, Regulatory, Disciplinary, Technology, as well as Appointments and Remuneration. In the case of the Audit Committee and the Corporate Practices Committee, all of the members must be independent directors, while the Disciplinary, Surveillance, Regulatory, and Securities Listing Committees must be exclusively made up of independent members.



Audit Committee

Coordinate activities aimed at correct risk assessment, with the collaboration of internal audit, the areas involved and, where appropriate, the support of external advisors.

Members

Clemente Ismael Reyes-Retana Valdés (Chair)*

Claudia Jañez Sánchez*

Marcos Alejandro Martínez Gavica*

Eduardo Valdés Acra*

Corporate Practices Committee

Carries out corporate practice activities mandated by the Securities Market Act; analyzes and evaluates operations in which the Company has a conflict of interest, as well as functions related to the compensation of relevant executives and organizational structure.

Members

Tania Ortiz Mena López Negrete (Chair)*

Alberto Torrado Martínez*

Gina Díez Barroso Azcárraga*

Marcos Alejandro Martínez Gavica*

Membership Committee

Evaluates and, where appropriate, approves the membership of brokerage firms that want to use the Mexican Stock Exchange's trading systems pursuant to the provisions of the Securities Market Act.

Members

Alfonso González Migoya (Chair)

Clemente Ismael Reyes-Retana Valdés*

Fernando Ruiz Sahagún

*Independent Board Member

Securities Listing Committee

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

Members

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

Disciplinary Committee

A Body of the Board of Directors that hears and resolves cases of alleged breaches of the self-regulatory rules issued by the BMV, and imposes the corresponding disciplinary measures where appropriate.

Members

Jorge Gaxiola Moraila (Chair)
Ernesto Nuño Gutiérrez
Romeo Vizzani Fuentes

Surveillance Committee

Coordinates market surveillance functions. **Members of the Surveillance Committee must be free of any conflicts of interest**

Members

Jaime Díaz Tinoco (Chair)
Carlos Ballados Villagómez
Rafael García Job

Technology Committee

Desempeña las actividades consultivas y de asesoría en materia tecnológica. Participa en la estrategia tecnológica y proyectos relevantes.

Members

Blanca A. Treviño de Vega (Chair) *
Bárbara Mair Rowberry
Guillermo Güémez Sarre
Miguel Alejandro Hernández Orozco
Rafael Juan Rosales Gómez

Regulatory Committee

Establishes a self-regulatory framework and keeps it updated.

Members

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

Appointments and Remuneration Committee

Submits to the shareholders meeting a list of recommended names for the Company's Board of Directors as well as the remuneration of its members and members of other Committees.

Members

Ernesto Ortega Arellano (Chair)
Álvaro Vaqueiro Ussel
Marcos Alejandro Martínez Gavica*
Tomás Christian Ehrenberg Aldford

NUMBER OF COMMITTEE SESSIONS IN 2023
AND ATTENDANCE

Committee	Number of Sessions in 2023	% Attendance
Audit	7	89%
Disciplinary	2	100%
Securities Listing	1	100%
Corporate Practices	7	96%
Technology	4	80%
Surveillance	4	92%



BMV Group Board and Committees

More information about the Boards of Directors of Indeval, MexDer, CCV, and Asigna is available at their respective websites



Comptroller and COMPLIANCE UNITS



Asigna Comptroller

In 2023, the Asigna Comptroller and Compliance Unit carried out various regulatory surveillance activities mainly related to breaches of regulations applicable to the Clearinghouse and its members, in particular, **Audits** performed on financial institutions responsible for managing a Proprietary Clearing

110

General themes pertaining to a comprehensive review of the applicable regulatory compliance framework.

195

Specific themes pertaining to a comprehensive review of the applicable regulatory compliance framework.

Member Position and Third- Party Position and a Global Accounts Administrator Broker to parameterize the level of regulatory compliance and raise awareness of the regulation's requirements through the use of an evaluation model implemented by the Comptroller's Office. Audits covered a wide range of themes, including legal, administrative, customer, operational, and information themes. General audit reports were issued in order to raise awareness of material observations and findings among auditees, as well as to help make their processes more robust.

Review within Asigna, which this year focused on the Methodology of the New Margin Model, as established in the regulations applicable to the Clearinghouse.

Surveillance-related exercises were performed, including the following:

- Maintenance of Derivative Market members' credit ratings.
- Validation of the total number of Clearinghouse Clearing and Settlement System users.
- Limited supervision of the systems and other aspects related to regulatory compliance with the regulations applicable to Trading Platforms.
- Annual review of Derivatives Account System records for account purging.

As part of an ongoing effort to ensure and evaluate regulatory compliance, we have a dynamic management approach that prioritizes remote validation processes for each audit taking into account the parties involved, availability, and level of available electronic documentation.

Two-way notices are a tool for ensuring the completeness and timely management of information. They are used to request information, communicate disciplinary measures, make notifications, give members warnings, or, where appropriate, establish corrective measures, reprimands, and economic penalties derived from non-compliance. In 2023, the following notices were issued:

25 internal notices
48 notices to clearing members
10 notices to other participants
18 notices to supervisory authorities
3 disciplinary measures imposed by the Comptroller
6 requests for disciplinary action from the Disciplinary and Arbitration Subcommittee
1 reprimand request
1 Regulatory Reform request
5 memorandums were issued

Reports. The National Banking and Securities Commission was kept informed of the relevant activities of this office on a monthly basis, in line with the reports submitted to the Audit Subcommittee and the Clearinghouse Technical Committee.

MexDer Comptroller

MexDer’s Comptroller and Compliance Unit supervises compliance with regulations by derivatives market participants. In 2023, it undertook activities under the Annual Work Plan approved by the Audit Committee and ratified by the Board of Directors.

Execution of audits and annual reviews. In 2023, MexDer’s Regulatory Comptroller’s Office carried out review procedures on 29 participants covering 90.63% of the market. Activities included reviewing contracts, granting powers, procedure manuals, and operation records, among others. Communications and General Reports were generated with the results of these reviews.

Annual questionnaires and audits were carried out by the Regulatory Comptroller that covered a number of topics including contracts with clearing members and clients; granting of and changes to powers, accreditations and withdrawals of legal representatives, policies and procedures, trade records, and client portfolios, among others. Derivative accounts with possible conflicts of interest, compliance with operating requirements and regulatory obligations were also reviewed. As a result, monitoring notifications and general reports were issued detailing the review processes and their results.

Review of notifications submitted to MexDer by members. During the normal course of business, Brokers and Clearing Members in their capacity as Brokers, submit notifications to MexDer to report on various relevant events. Such notifications are contemplated in MexDer's Internal Regulations and Policies and Procedures Manual. These notifications were reviewed by Regulatory Comptroller Office personnel in order to verify compliance with market regulations. In 2023, a total of 149 notifications were received and analyzed.

Disciplinary Procedures. Alleged breaches of market regulations are detected during the exercise of the supervisory and surveillance powers granted to the MexDer's Regulatory Comptroller. Follow-up activities are subsequently performed to resolve said breaches as well as to initiate disciplinary procedures. In 2022, procedures were initiated for alleged breaches of MexDer's regulations that resulted in a warning being issued by the Regulatory Comptroller's Office and a case of non-compliance being brought before the Secretary of the Disciplinary and Arbitration Committee for evaluation and resolution.

Daily, monthly, and annual financial information. In 2023, the Regulatory Comptroller verified obligated Brokers' compliance with the following financial information:

- Daily capitalization reports, validating the minimum amount of capital that members must invest in bank demand deposits, government securities, and/or in repos on such securities.
- Monthly financial statements, through which situations that could put trading business continuity at risk are detected and, where appropriate, followed up.
- Audited annual financial statements which detect important MexDer corporate events for follow-up, where appropriate.

Reports to collegiate bodies and the Authority. The Regulatory Comptroller provided the National Banking and Securities Commission with a monthly report mentioning the activities that were carried out.

Likewise, the MexDer Audit Committee and Board of Directors were periodically informed of the relevant activities performed by the Comptroller and Compliance Unit.

MARKET SURVEILLANCE AND TRANSPARENCY

FN-EX-410a.3

Monitoring of Local and Global Markets

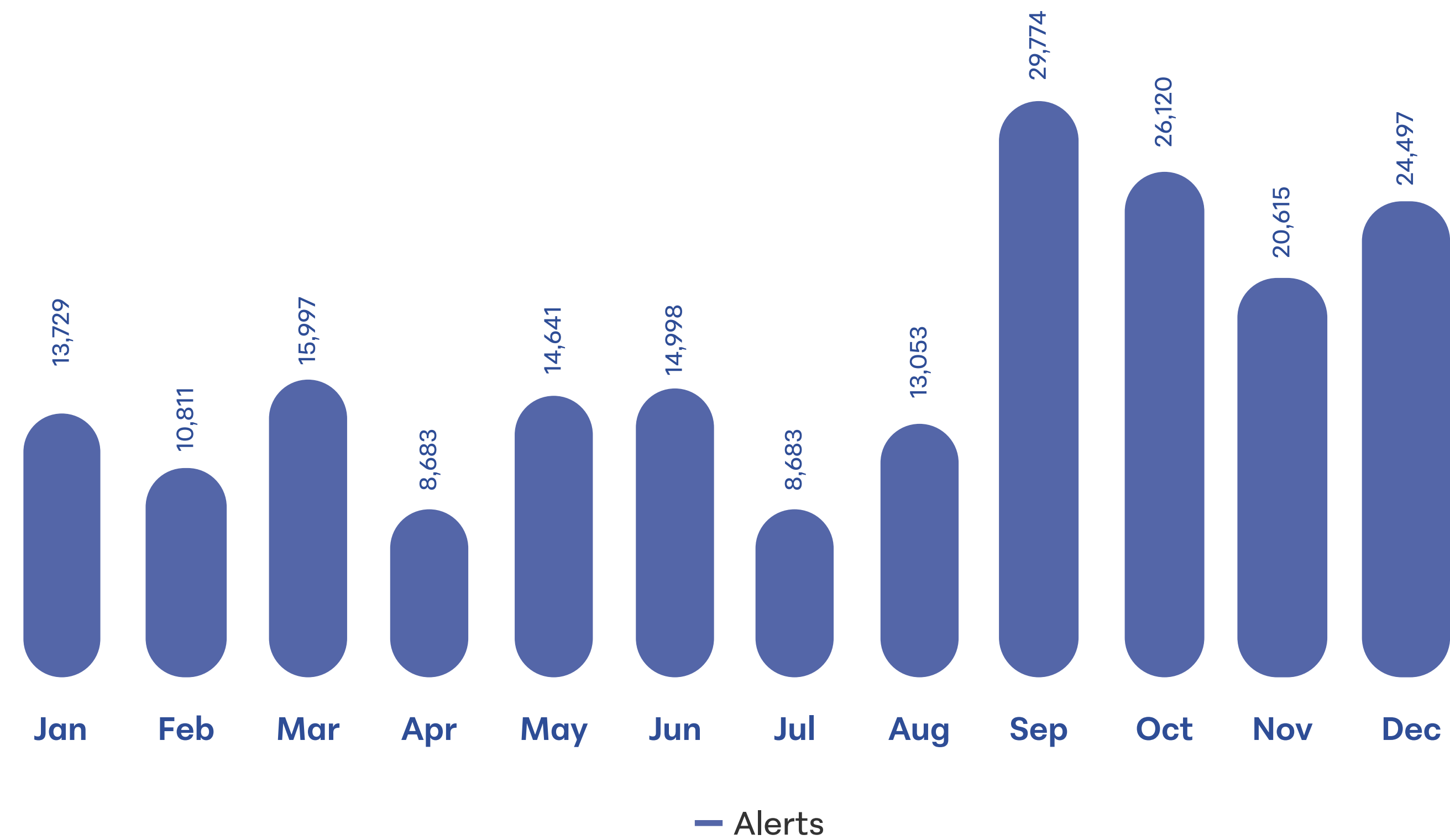
To ensure healthy market practices, this year we focused on adapting processes required to execute activities in a way that minimizes potential risk.

Monitoring Activities	2022	2023	Chg %
SMARTS Alerts (Unusual Transactions)	5,247	3,893	(25.8%)

There was a decrease in the number of alerts generated in NMS-SMARTS due to calibration for more assertive results.

Monitoring Activities	2022	2023	Chg %
Registered News	4,415	3,405	(22.8%)
Requested relevant events	509	418	(17.8%)
Suspensions for “breach of domestic parameters”	311	129	(58.5%)
Suspensions for “breach of SIC parameters”	167	99	(40.7%)
Suspensions originated in other Exchanges	27	72	(166.6%)
Volatility auctions	154	109	(29.2%)
SIC auctions	201	176	(12.4%)
Suspension or delisting in the Originating Market	86	103	19.7%
Amount of resources assigned to activities	3	3	-

DERIVATIVES SURVEILLANCE



We monitor Mexican Derivatives Market operations with the support of the VIGIA MexDer system, which is continually updated with current parameters that are aligned with the regulatory framework of this Exchange.

In August 2023, a new implementation of parameters was carried out in the Vigia MexDer system adjusted to Asigna’s New Margin Model (Expected Shortfall), which determines Minimum Initial Contributions (MICs) taking into account dynamic price levels, curves, and risk factors. The execution of the new surveillance system parameters had a positive impact, as it was possible to obtain more precise daily monitoring of market prices.

Audit of Intermediaries

During 2023, the 17 audits scheduled in the 2023-2024 Biennial Plan were carried out, using a hybrid on-site and remote audit approach. The main objective of the audits of the Brokerage Firms was to evaluate operational, technological, and contingency risks, ensuring that they maintained adequate controls and complied with regulation and market practices.

The scope of the information requirement prior to audits changed, allowing for a more precise detection of possible risks and anomalies and increasing the level of effectiveness of the review process. Aspects such as proprietary and client electronic operations were supervised, tests of pre-transactional filters were performed to prevent erroneous transactions, business continuity and disaster recovery plans and tests were reviewed, risk management controls were established and maintained, and the results of the misconduct review were documented. The implementation of automated preventive controls was deemed to reduce bad practices. No situations that might generate systemic risks were identified.

Market Follow-Up

During 2023, the amount of financial and corporate information received by BMV Group decreased by 3.32% compared to 2022. In all cases, documentation provided by issuers was received and validated in order to identify any instances of non-compliance in accordance with the applicable regulation.

Below we present figures corresponding to 2023 information deliveries compared with previous years:

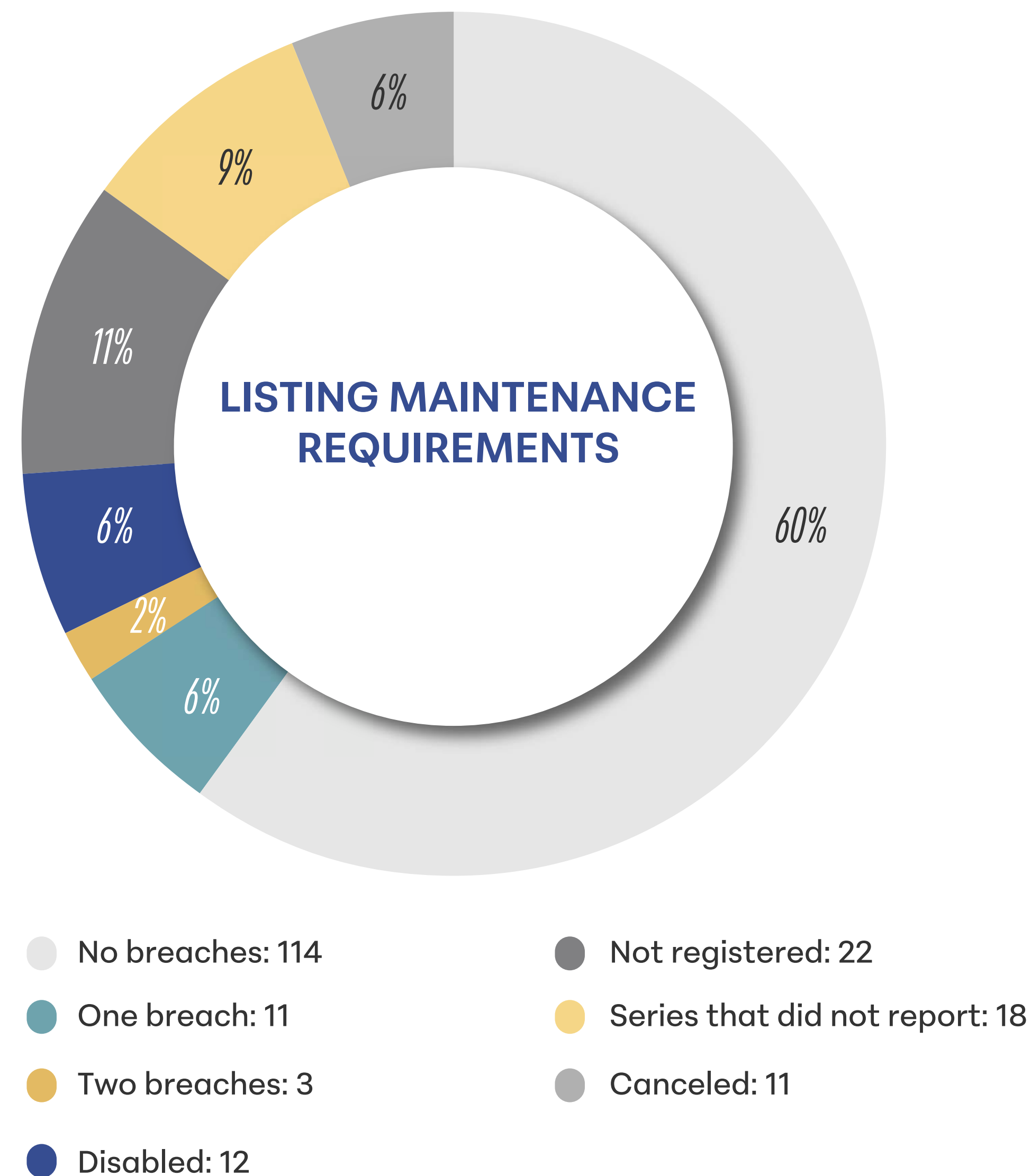
OBLIGATIONS	2022	2023
Quarterly Information	1,652	2,004
Responsibility Letter	1,532	1,819
Annual Report	822	788
Annual Information Documentation	2,792	2,950
CMPC	187	178
Monthly Information	767	701
Letter of Responsibility	767	701
Financial Information Subtotal	8,519	9,141
Repurchase Transactions	5,998	5,059
Corporate Events	5,808	5,450
Total Information Packages Reviewed	20,325	19,650

NON-COMPLIANCE AND SUSPENSION NOTIFICATIONS	2022	2023
Suspensions	6	3
Repurchases	30	24
Corporate Information	0	0
Financial Information	100	111

The figures shown include companies that were notified of untimely delivery of financial information to the stock exchange during the year. Deliverables to issuers include official letters, requirements, suspensions, and resubmissions (correction of figures, explanatory notes, etc.) which procure greater quality and clarity in the information they generate for public investors.

Listing Maintenance Requirements

As a result of the annual review of compliance with maintenance requirements carried out on 191 share issuers, it was found that 32 had failed to comply with at least one of the Stock Exchange’s requirements. Those issuers were required to submit a corrective plan of action to redress the omission.



Investigation

In order to ensure appropriate behavior by market participants in accordance with sound practices and legal provisions, the Department of Investigation monitors and analyzes stock market transactions and in line with the process of investigation and stock market conditions, in 2023, 28 atypical market situations (notifications) were analyzed and assessed that resulted in 6 investigative files. Likewise, the Investigation Management area performs a daily analysis of Surveillance System (NTS-SMARTS) alerts in order to identify situations that could shed light on potential misconduct. In 2022, 8,390 scenarios derived from such alerts were reviewed.

2024 Challenges and Objectives

In an environment of divergent stock market expectations, optimizing resources and capabilities is essential. The Market Surveillance Directorate will focus on the exhaustive review of support systems, updating of queries and reports, training of staff in new market trends, consolidation of remote operation processes, full use of information from issuers for analysis, greater monitoring of the Global Market (SIC), evaluation of platform improvement proposals, and strengthening the use of analysis in security, compliance and risk. In summary, we will focus on consolidating the platforms to strengthen our activities and propose initiatives that boost their performance.



Identification of Emerging Risks

Establishing general guidelines and lines of strategic action and communication

Reinforcement of the Compliance Management System, through ongoing checks of the regulatory framework that s applicable to 19 areas of the organization

Identification of Social Risks

Through the definition and implementation of a due diligence plan in social and Human Rights terms

Evaluation of **Information Security** Personnel, with an average score of **9.8**

25
Business Continuity Tests

**STRENGTHENING COMPLIANCE MEASURES
AND RISK MANAGEMENT**

REGULATORY COMPLIANCE

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

At BMV Group, regulatory compliance and the promotion of ethics and values are part of the institutional philosophy of each of the companies comprising it as well as an integral part of the day-to-day conduct of its employees and their interaction with the authorities, suppliers, and the Organization's clients.



The Compliance area implemented various activities to guarantee compliance with the regulatory framework, as well as to promote ethical and diligent conduct among managers, staff, and other participants linked to BMV Group. In particular, the update of the Regulatory Comptroller Policy of the Mexican Stock Exchange stands out and, for Indeval, the coordination of responsibilities and validation of regulatory obligations continues in matters related to the Interbank Electronic Payment System (SPEI). Likewise, the Compliance Management System was reinforced, covering more than 1,900 internal and external regulatory obligations.

In 2024, the Compliance area will continue working on the development of initiatives that serve to improve current mechanisms for disseminating information regarding compliance within BMV Group, protection of personal data, due diligence, and updating of regulatory changes.

In 2023, there were no breaches of the legislation and regulations governing BMV Group.

a) BMV Group Code of Ethics and Conduct

The BMV Group Code of Ethics and Conduct serves as a solid internal regulation that guides the relationships of employees with their peers and the organization's various stakeholders. The document not only establishes the fundamental principles that govern business conduct towards customers and suppliers, but also key considerations in relation to business development, societal relations, the regulatory authorities, and the environment.

The Code of Ethics explicitly addresses the prevention and reporting of harmful conduct, including acts of corruption and bribery. In that regard, the BMV Group Policy against Corruption and Money Laundering, which is a comprehensive measure that is applicable to all Group companies, is public knowledge, and results in specific mechanisms for reporting harmful practices and identifying Money Laundering operations, is worth highlighting.

The Code also defines measures for avoiding conflicts of interest and providing guidelines to that end; as part of a commitment to competitiveness under ethical and fair standards, the Code even extends to BMV Group suppliers and contemplates a statement to keep the Group's companies within such standards.

In the interests of transparency and active participation, the Code establishes various procedures for denouncements, complaints, and suggestions from both internal staff and external stakeholders. Examples are: suggestion boxes, personalized attention provided by the Compliance area and an Anonymous Complaint Hotline available 24 hours a day 365 days a year. This latter mechanism forwards the report in real time to the managing directors of Regulation and Compliance and the Compliance area.

Any breach of the Code of Ethics and Conduct results in a sanction that is determined in accordance with this regulation.



BMV GROUP CODE OF ETHICS AND CONDUCT

94	New joiners who received information sessions
494	Letters of understanding and adhesion of BMV Group employees, requested annually
50	Queries on topics related to the Code of Ethics, Securities Operations Manual and/or miscellaneous topics
26	Notices on topics related to the Code of Ethics, the Securities Operations Manual, and/or miscellaneous topics
26	Disseminated mails with the following main topics: <ul style="list-style-type: none">• Coexistence rules, Prevention of conflicts of interest, information security
12	Articles published in the BMV Group monthly newsletter Main topics: <ul style="list-style-type: none">• Lessons in compliance, Compliance area activities• Proper use of BMV Group assets
2	Employee evaluations <ul style="list-style-type: none">• Lessons in compliance (contained in BMV Group's monthly bulletin),• Principles governing the behavior of BMV Group's employees
2	Knowledge reinforcement sessions for employees that do not obtain a pass score
4	Number of Code breaches that resulted in 3 suspensions without pay and severance
100%	attention to Code breaches
0	Cases related to fraud, insider trading, antitrust and anti-competitive behavior, market manipulation, malpractices or other laws or regulations related to the financial sector

b) Treatment of Privileged and Confidential Information

We have mechanisms and controls based on the applicable regulation to limit the knowledge, use, and disclosure of said information. Firstly, all of the information generated within the scope of BMV Group employees' functions, as well as information received or obtained by any means, is considered Confidential Information.

Furthermore, regarding the treatment of Privileged Information, control mechanisms are in place to ensure that only employees required to access it as part of their functions can do so.

Likewise, in accordance with the applicable regulation and the Securities Operations Manual, any securities transactions employees intend to carry out are subject to the prior scrutiny of Compliance to prevent the execution of transactions when Privileged Information becomes available.

Furthermore, in accordance with the Code of Ethics, employees must at all times avoid the publication (on social media or in any other media) of personal data or opinions on labor or business issues that could include the disclosure of Confidential and / or Privileged Information, on the understanding that external institutional communication is only carried out through the proper channels as detailed in the internal regulations and by authorized officials.

c) Anti-Corruption and Anti-Money Laundering Principles and Practices

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

Our Anti-Corruption and Money Laundering Policy (Anti-Corruption Policy) constitutes a comprehensive framework that consolidates institutional commitments to prevent and combat corruption, as well as avoid operations with resources of illicit origin, such as money laundering. This document covers critical aspects, such as conflicts of interest, courtesies, gifts, benefits, donations and sponsorships, bribery and extortion, as well as Anti-Money Laundering (AML) practices, considered significant risks in relation to corruption.

In particular, BMV Group maintains strict adherence to the donations and sponsorships section of our policy, which stipulates that these actions can only be carried out at entities or institutions that are authorized donors, in accordance with the applicable regulations. In the event of any practice contrary to these principles, the conditions, consequences, and severity of the conduct would be evaluated and pertinent measures in accordance with the Code of Ethics, the Anti-Corruption Policy and the applicable regulations would subsequently be taken.

This policy arises from an internal initiative and proprietary commitment, although, as mentioned above, Mexican AML legislation is not applicable to BMV Group companies, as they have their own special legal personality.

This policy is accessible to the general public and available to any interested party on the BMV Group company websites. Furthermore, during 2023 there were no incidents of corruption nor were any donations or sponsorships made to public officials or political parties.

Treatment and Protection of Personal Data

[418-1], FN-EX550a.2

BMV Group is responsible for managing, controlling, and safeguarding personal data processed by the organization. The use of such data within the Group is classified into two main categories: (i) the personal data employees and (ii) the personal data of clients and suppliers with whom the group maintains contact for service purposes.

Personal data processing guidelines are established in the Data Policy for the Treatment and Protection of Personal Data and the Privacy Notice of BMV Group. The main category of data collected by BMV Group is linked to the identification and contact information of customers and suppliers, having a full coverage of the BMV Group's operations and supply chain.

The Data Policy for the Treatment and Protection of Personal Data provides BMV Group with a framework of reference for the Processing of Personal Data collected by the companies comprising it through their employees, including those institutional commitments necessary for the optimal development of this function as well as for the continuous enhancement of the internal Personal Data Protection System. The systems established are integrated into BMV Group's risk management processes.

Under this framework, for BMV Group, the purpose of adequate Treatment is to promote and foster the broadest possible protection of the Personal Data that is collected.

Additionally, personal data is retained for the amount of time that is required to comply with the services rendered or with the legal or business relationship that gave rise to the data collection. Subsequently, and generally, in accordance with the Policy, the information is kept unused for a period of five years. During this time, personal information is backed by technological mechanisms implemented by the Group's Information Security area along with administrative measures in accordance with internal regulations.

Within the Group, each area assumes responsibility for the processing of the personal data it collects, identifying those persons directly responsible for the safeguarding of this information pursuant to the Policy. The same document details the responsibilities of the Compliance area, which plays a crucial role in supervising and verifying adequate compliance with external and internal regulations pertaining to data protection, as well as carrying out periodic evaluations and updates regarding the number of personal data holders within the organization.

Through the Privacy Notice, BMV Group companies inform the holders of personal data of the mechanisms for the exercise of Rights of Access, Rectification, Cancellation, and/or Opposition (ARCO) of each holder as well as how their information is safeguarded and internal data protection guidelines; this Notice is available on the Internet pages of the Group companies.

Finally, it is important to mention that any breach of data protection is considered critical, and therefore specific sanctions are applied on a case by case basis. In the event of a breach, the necessary measures are implemented to safeguard personal information and the owners are informed of any possible breach. In that regard, it should be noted that during 2023 no complaints were received in relation to data privacy breaches.

e) Treatment of Electronic Documents and Data

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

The BMV Group's approach is based on the proper management of information and efficient use of the organization's resources which are considered high priority obligations for all employees in the development of their activities. Further, information generated by BMV Group is considered the exclusive property of the organization, constituting an intangible asset of great value and confidentiality.

In order to guarantee effective management of information and optimization of available technological resources, BMV has a policy for the Management of Documents and Electronic Information called the Document Management Policy.

f) Transparency Mailbox (Anonymous Reporting Hotline)

[202-26]

In order to bolster corporate governance and compliance practices and with the aim of encouraging and reinforcing the active participation of personnel, BMV Group has instituted an electronic tool called the »Transparency Mailbox« (Anonymous Reporting Line). This mechanism enables illegal or inappropriate behavior, such as bribery, corruption, harassment (sexual, labor, among others), improper labor practices, and discrimination to be denounced.

This denouncement and transparency mechanism consists of two channels:

- **Transparency mailbox** (Anonymous reporting hotline), which can be used by BMV Group employees, suppliers, clients, shareholders of its companies and/or third parties. Reports are generated by entering the link or icon that is available on the Internet and Intranet pages of the BMV Group, or by calling toll-free the number 01-800-288-2872 and entering the access code 888. -703-0291. It is available 365 days a year, 24 hours a day.
- **Suggestion mailboxes** are located at strategic points on BMV Group building floors and serve as a channel for BMV employees to make suggestions, recommendations, initiatives, or complaints. They can be sent either in writing or by email to the Regulatory Compliance area: compliance@grupobmv.com.mx.

In 2023, a total of 24 complaints were made, which were addressed in their entirety during the respective period with an average response time of one business day. 10 of the complaints were anonymous and 14 were signed by identified complainants. It should be noted that only 10 complaints were related to BMV Group and the rest were requests for guidance or matters that did not correspond to any of its companies.

Additionally, regarding mechanisms for attention to stakeholders, the email address *compliance@grupobmv.com.mx* and the Anonymous Reporting Line are channels through which any person inside or outside the organization can express their concerns or interests about the topics referred to in this section.



g) Unfair Competition

[206-1]

In 2023, the BMV Group Compliance Area identified no relevant issues related to unfair competition, monopolistic practices, or anti-competitiveness, fraud, the use of privileged information, market manipulation or malpractice.

h) Summary of Incidents

Based on the previous sections, we can conclude that in **2023 there were no incidents** or cases of infractions or breaches of the following nature at BMV Group:

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

HUMAN RIGHTS

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



La Bolsa de México

As the cornerstone of the stock market, BMV Group recognizes its fundamental role in the economic and financial development of the country, compelling us to foster a culture of human rights, diversity, and inclusion with our stakeholders. In concert with the principles of equality and non-discrimination, for 2 years we have adhered to the 10 principles of the United Nations Global Compact, and have committed ourselves, among other issues, to:

- Supporting, respecting, and promoting internationally recognized fundamental human rights within its sphere of influence. Asegurar que las empresas y colaboradores del Grupo BMV observen los derechos humanos e impidan su vulneración.
- Ensuring that BMV Group companies and employees observe human rights and prevent their violation.
- Rejecting all forms of forced labor.
- Rejecting child labor.
- Recognizing freedom of association and the right to collective bargaining.
- Banning discriminatory practices in the workplace, whether based on gender, age, race, color, sexual, religious, or cultural preferences, marital status, nationality, illness, disability, or for any other reason.
- Generating actions which prevent, address, and eradicate violence in the workplace, including harassment and sexual harassment, and providing timely care to victims.

These commitments are embodied in the Human Rights, Inclusion, and Well-being at Work Policy that is referenced to national and international regulations in the defense and promotion of human rights, recognizing human rights of equality and non-discrimination in the BMV Group value chain.



Employee Training and Awareness

Reinforcing a culture based on Human Rights is crucial if employees are to put it into practice in their daily activities. In that regard, in 2023, a number of initiatives associated with this topic took place:

- Mandatory course as part of the induction plan for new employees on Inclusion and Diversity issues
- Mandatory training and evaluation on inappropriate behavior such as bullying, harassment, and discrimination, how to distinguish them and action protocols. 92% of employees participated with an average score of 8.8/10

Additionally, as part of the BMV Group’s efforts to reinforce a culture based on Human Rights, the Inclusion and Diversity Program developed a number of initiatives through the Gender Equity, LGBT+, Disability, and Religious Diversity communities, more notably:

LGBT+ COMMUNITY <ul style="list-style-type: none">· For the first time, a bell ring was held within the framework of the LGBT+ Pride Day to promote diversity in companies· Information about diversity published through internal infographics as well as on social media	GENDER EQUALITY COMMUNITY <ul style="list-style-type: none">· Workshop on “How to build positive masculinities” with the objective of identifying inappropriate practices and knowing how to eradicate them within work groups· Attitude identification survey	DISABILITY COMMUNITY <ul style="list-style-type: none">· Training for all staff on disability and Human Resources on Inclusive Recruitment· Participation in Job Fairs for people with Disabilities· Adaptations to the Group's facilities to make them more accessible· Implementation of sign language in bell ringing transmissions· Ringing with a cause: to give greater visibility to and awareness of Down Syndrome and Autism
RELIGIOUS DIVERSITY <ul style="list-style-type: none">· “Religious diversity through festivals” given by experts from the Museum of Memory and Tolerance in the BMV Auditorium, which was mandatory for all employees· Internal communication about important religious dates, including information to increase employees' awareness of them		

Analysis of Impacts on Human Rights Through Due Diligence

In 2023, through the Business and Human Rights Accelerator project, managed by the Global Compact, we generated a human rights due diligence plan that contemplates the following:

- Identification and evaluation of the potential impacts of the BMV Group's activities on human rights. This included employees, supply chain and customers
- Human rights impact mitigation plan, including grievance and remediation mechanisms
- Monitoring the effectiveness of the measures adopted
- Communication to stakeholders

The development of this due diligence plan is in line with international standards such as the United Nations Guiding Principles on Business and Human Rights, which establishes the expectation that all companies respect human rights throughout their operations.

Impact Identification and Evaluation

In conjunction with the Regulatory Compliance area and the Comprehensive Risk Management area, a proactive risk assessment was carried out for all areas of BMV Group to identify a potential social and human rights risk. The Group's own operations, value chain, supply chain, and new business relationships were considered as well as the impact on vulnerable groups. The Methodology for Comprehensive Risk Management and the regulations in force in the Mexican context were used as a reference. In turn, this evaluation considered the context of the country and the local environment in which the BMV Group and interested parties operate.

BMV Group's inherent and residual risks were consequently identified and it was concluded that human rights risks within the organization are inherently low; however, we recognize that human rights violations may occur in complex supply chains.

Likewise, the topics of interest for this exercise were based on discrimination, psychosocial factors, equality and diversity, forced labor, and equal remuneration, among others.

Mitigation mechanisms include:

- Internal policies and procedures
- Periodical evaluations of the impact on Human Rights
- Training and awareness
- Complaint and denunciation mechanisms
- Due diligence in the supply chain
- Collaboration with interested parties

Derived from the assessment, in 2023, a number of activities were undertaken to remediate and mitigate risks including:

- Workplace discrimination and harassment awareness
- Survey NOM-035 to identify employees with potential psychosocial risk
- Sustainable Support Program for the Supply Chain, where some of the Group's suppliers received training on ESG issues, including Human Rights

2024 – 2025 Goals

Our Due Diligence Plan establishes guidelines for the coming years that contemplate:

- **Action plan within the organization** based on the results of the organizational climate survey, NOM 035, among other mechanisms.
- Commitment to suppliers: Periodic exercise of the evaluation and identification of possible risks in the value chain accompanied by close communication with our suppliers about our policies and procedures with the aim of guaranteeing compliance throughout the supply chain.



BUSINESS CONTINUITY

Maintaining BMV Group continuity of business documents is an ongoing process and a practice which ensures that recovery procedures are consistent with the current situation of its companies, minimizing impacts from improvisation when the need to activate the business continuity plan (BCP) arises.

In October and November, 2023, these documents were updated for BMV, CCV, MexDer, Asigna, Indeval, and Valmer using lessons learned from test outcomes and internal and external audits, international best practices related to business continuity, and recommendations from authorities into account, in accordance with the applicable provisions.

Plan Elements

The Business Continuity Plan considers the following elements:

- Business Impact Analysis (BIA)
- Risk Scenario Matrix.
- Continuity Plans; Scenarios and Strategies
- Communication Protocols and Crisis Management
- Test Schedules
- Governance of Continuity, Groups, Attention and Response Teams, Responsibilities
- Alternate Sites for Operations and Data
- Reference framework for standards, best practices, and regulations
- Business Impact and Test Analysis Methodologies
- Induction Talks and Training Programs
- Notification and Collaboration Tools

Training and Awareness

During June and August, training was carried out for Incident Management Groups with the aim of strengthening the process that must be followed to activate the continuity plan in the event of a contingency.

Between September 18th and 22nd, “2023 Business Continuity Conference” was held to inform staff about the importance of Business Continuity; relevant information was disseminated through announcements, bulletins, and workshops in order to comply with internal policies, best practices, and current regulations.

Business Continuity Tests

Business Continuity tests serve to verify of the effectiveness of contingency strategies. BMV Group schedules these tests at the beginning of the year for all types of contingency scenarios identified.

In 2023, 25 tests were carried out, 18 of which were satisfactory while 7 had opportunities for improvement. Actions were designed for immediate implementation to keep recovery strategies updated and running in case of a real event. Following this implementation, the tests were carried out again with satisfactory results.



RISK MANAGEMENT



Aware of the risks to which it is exposed derived from possible human errors, failures in internal processes, failures in systems, and potential exogenous effects, BMV Group strengthened its Risk Management Methodology by aligning it with the international COSO ERM control framework. This methodology, which is integrated with the Internal Control guidelines, helps identify operational risks within each process, and evaluates, mitigates, and monitors them. Process tours were carried out to analyze and evaluate the correct execution of controls and determine whether these are sufficient to mitigate the associated risks and obtain the residual risk that meets the Risk Appetite defined by Senior Management.

BMV Risk Management employs the three lines of defense model which clearly marks the responsibilities and functions pertaining to each section. Through our Incident Management Policy developed and implemented by the Comprehensive Risk Management Department, clear guidelines have been established for the identification, registration, and monitoring of operational incidents, allowing us to be more efficient in the design of controls and monitoring of action plans.

We live in a changing environment in view of which, and given the needs of BMV Group, a risk

acceptance process was defined as an additional strategy for the management of minor and unlikely risks. Analyzing emerging risks is vital, and while we do not know much about them, we do know they can have a potentially high impact, hence the importance of measuring the external and internal environment and our level of exposure to them. An institutional repository was created to centralize the procedures of the different BMV Group companies and staff areas to help comply more efficiently with internal and external requirements and information updates.

We Foster Risk Culture

Part of the risk acculturation process has been carried out through internal monthly bulletins containing topics on Operational Risk and Internal Control, such as: the Three lines of defense model, the Difference between Risk Management, Internal Control and Internal Audit, Risk Factors, and How Risk is Managed at BMV Group.

Furthermore, the Comprehensive Risk Management area carried out individual actions to permeate the risk culture within the Group through initiatives such as:

- Requiring employees to read the Incident Management Policy, which generates an electronic confirmation acknowledgment.
- Sharing the Comprehensive Operational Risk Framework with staff at the post-trade companies.
- Making the Operational Risk regulations available to staff for consultation in the institutional repository.
- Implementing risk and internal control training as part of the Group's Onboarding.

Topics such as confirmation that the Incident Management policy was read are part of the Regulations Evaluation, which in turn is part of employee performance evaluations. Furthermore, we undertake feedback processes with employees on risk identification. Risk identification is performed by the Operational Risk team through procedure tours, which are done alongside business area experts. Identified risks are reported at the management level as part of the risk reporting and escalation process.

The monthly Dashboard has been implemented to incorporate monthly updates into action plans and the identification of high-level risks.

The report is prepared on a quarterly basis by the Group's Risk Committee for directors so they can escalate and request risk mitigation actions from those responsible for the impacted processes.

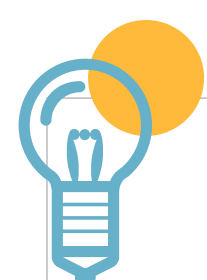
BMV Group has a Reputational Risk policy, which, in addition to establishing the general guidelines and first lines of strategic action and communication, seeks to guarantee an effective flow of information that must be followed for adequate management in the face of a reputational risk for the Group, any member of the organization, clients, suppliers, allies, communities, government, and regulators.

In 2023, the Identification Stage was added to the Reputational Risk Policy, which analyzes the information through processes, procedures, manuals, interviews, tours, finding reviews, loss events, and generally speaking, all those risk factors that enable us to answer the question: **What could happen?**

To that end, five types of scenarios were developed in which the risk can materialize:

- Business practices
- Behavior of employees, leaders, investors or any person that represents BMV Group directly
- Partner or supplier behavior
- Reputational risks resulting from exogenous factors
- Operating process failures

Likewise, each risk was classified based on the probability of occurrence and impact to identify effects at the operational, financial, technological, compliance, strategic, and reputational levels.



In 2023, there were no cases of non-compliance related to communication and marketing.

2024 Goals

- Correct risk management and strengthening the risk culture and internal control is BMV Group's ongoing objective.
- During 2024, action plans will be reviewed and monitored for deviations detected in the risk analysis in addition to an evaluation and review of critical and high risks.
- Technological risks will be updated for the different Group companies in accordance with our Management Framework.
- In compliance with the regulations applicable to Indeval, SPEI risks will be updated for the Securities Settlement System.
- The interdependence risk analysis for Market Infrastructures will be deepened and updated in compliance with the Principles for Financial Market Infrastructures (PFMIs) and for our critical suppliers.

Driving Green Markets

40 listed ESG bonds

(20 Sustainability-Linked, 9 Sustainable,
8 Green, 3 Social) | **MXN 131.1 billion**

100%

coverage of our carbon
footprint measurement

We promote Carbon Markets

in Mexico and Latin America

Ring the Bell for Climate
to promote mitigation measures
against climate change

**Sustainable
Accompaniment Program**
focused on Supply Chain

**Sustainable Stock
Exchanges Initiative**
Net zero goal setting guide
for other Exchanges

CLIMATE CHANGE **AND BMV GROUP**

Making the FINANCIAL MARKET GREENER

According to the World Economic Forum's 2023 Global Risks Report, 5 of the 10 most severe risks we will face over the next 10 years are environmental.



In order to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and challenges derived from the Paris Agreement on climate change, at BMV Group we seek to have an impact in two main ways:

1. Facilitate Financing to Stop Climate Change and promote SDGs through the mobilization of capital for sustainable projects (Green, Social and Sustainable Bonds), as well as support companies in their ESG objectives through Sustainability-Linked Bonds.

We also facilitate the listing of ESG instruments, such as green or sustainable Exchange Trade Funds (ETFs) and make the good ESG performance of listed companies visible through sustainability indexes: S&P/BMV Total Mexico ESG index, S&P/BMV IPC CompMx Profitable ESG Tilted and S&P/BMV IPC ESG Tilted.

Finally, we foster the development of carbon markets in Mexico and Latin America by offsetting CO₂ emissions through our MéxiCO₂ Carbon Platform.

2. Promoting Transparency and Creating ESG Capacities

We participate in the development of greener and more resilient financial markets by creating capacities for public and private sector companies in Mexico through the Sustainable Support Program for Companies and the Supply Chain and the MéxiCO₂ Carbon Platform training program MéxiCO₂.

We involve all stakeholders to collectively promote the sustainable development of the financial market.

Ring the Bell for Climate

As part of its commitment to climate change mitigation and adaptation measures, BMV Group held “Ring the Bell for Climate”. This initiative, promoted by the World Federation of Stock Exchanges (WFE) arose from the need to collectively promote the mobilization of resources towards a more sustainable environment within the framework of the 28th Conference of the Parties on UN Climate Change (COP28) between November 30th and December 12th in Dubai. Representatives of organizations such as the Global Compact Mexico, the British Embassy in Mexico City, WWF, and MÉXICO₂ were part of the event.



Net Zero Commitment

BMV Group's aim has always been to further the development of Mexico through initiatives that create more sustainable and resilient markets. Thus, during the 26th Conference of the Parties on UN Climate Change in 2021 (COP26), we announced our commitment to reduce

our net CO₂ emissions to zero by 2050 or before, thus joining the race towards Net Zero Emissions.

This commitment was undertaken through the Sustainable Stock Exchanges Initiative and strengthened with the Net Zero Emissions Financial Institutions Alliance (NZFSPA), which is made up of the leading global investment service providers, including credit rating agencies, stock exchanges, auditors, and index providers.

In 2022 we developed a methodology that will trace BMV Group's journey towards zero emissions. Some of our commitments in this regard are:

Reduce our CO₂ emissions by at least 50% by 2030

- Establish science-based goals (SBTi)
- Broaden the measurement of our Carbon footprint by measuring 95% of our overall emissions

In 2023 we joined the Science Based Targets initiative in order to rethink our environmental goals using science as a reference.

Along with the Sustainable Stock Exchanges Initiative, we developed a document that is a reference point with other Stock Exchanges and will serve as a guide for identifying the goals to be developed for the market and within the organization. This document can be found at:

LEADING THE WAY

[301-1], [301-2], [302-1], [302-3],
[302-4], [303-1], [303-2]

Minimize the Environmental and Social Risks associated with BMV Group's activities and its potential direct and indirect negative impacts, as well as progressively align its activity with the main international initiatives and frameworks such as the Global Compact, TCFD, PRI, and SASB.



In that regard, we have an alignment report based on TCFD recommendations, which addresses our Governance, Strategy, Risk Management, as well as Metrics and Objectives.

This report consolidates analysis of RCP4.5 and RCP8.5 scenarios, as well as the analysis of risks (physical and transition) and opportunities derived from climate change.



At BMV Group we are committed to ensuring that our operations are environmentally responsible by using our resources efficiently, in a way that benefits the environment.

Our main environmental impacts come from energy consumption at our facilities, as well as the use of paper for administration purposes and water for personal consumption and the cooling system.

ELECTRICITY

Consumption	2022	2023	%Chg	2024 Goal
Electricity consumption in thousands of KWh	3,252	3,512	8%	3,700

An average energy consumption of 3.7 million KWH was planned for 2023. The consumption reduction strategy, improvements in electrical installations, and the sale of our alternate site at the end of the year, resulted in lower-than-expected consumption.

As part of next steps, in 2024 we will evaluate the implementation of an automatic electricity saving system in different parts of the BMV Group building and explore of clean energy alternatives within the next five years.

WATER

Consumption	2022	2023	%Chg	2024 Goal
Water m ³	12,074	15,233	26%	13,645 m ³
Water m ³ /Employee	25.3	30.2	20%	27

Despite an efficient water use strategy based on low-flow sinks and urinals, in 2023 water consumption was relatively higher, as most employees returned to the office and more people from outside the company entered the building to take part in events, business meetings, and visits. This is the backdrop for 2024 goal, which maintains a firm commitment to lowering water use due to the water shortage that Mexico City is currently experiencing.

Water is for exclusive use in bathrooms and the air conditioning cooling system. It is supplied by a third party and in the event of a shortage, we have a water tank with a 100m³ capacity. In 2024 we will generate an awareness campaign on water use within the organization and will optimize the sink sensors.

Waste Management

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

Since 2021, we have implemented strategies to promote proper waste management, such as having waste separation islands, communication and awareness campaigns, and measuring and including said measurement into our carbon footprint, among others.

In 2023 we took a big step forward in ensuring that we take advantage of the greatest amount of recoverable waste, guarantee its proper final destination and thereby reduce our environmental impact through recycling. The Waste Management Program, which began in August, enabled us to identify areas of opportunity for strengthening BMV Group’s environmental culture and the sense of institutional belonging, and set recycling goals and attain them in an optimal way.



In 2023 we recycled 4.7% of our total waste

	Waste	Recyclable inorganic waste
Weight in kg	29,565	1,397

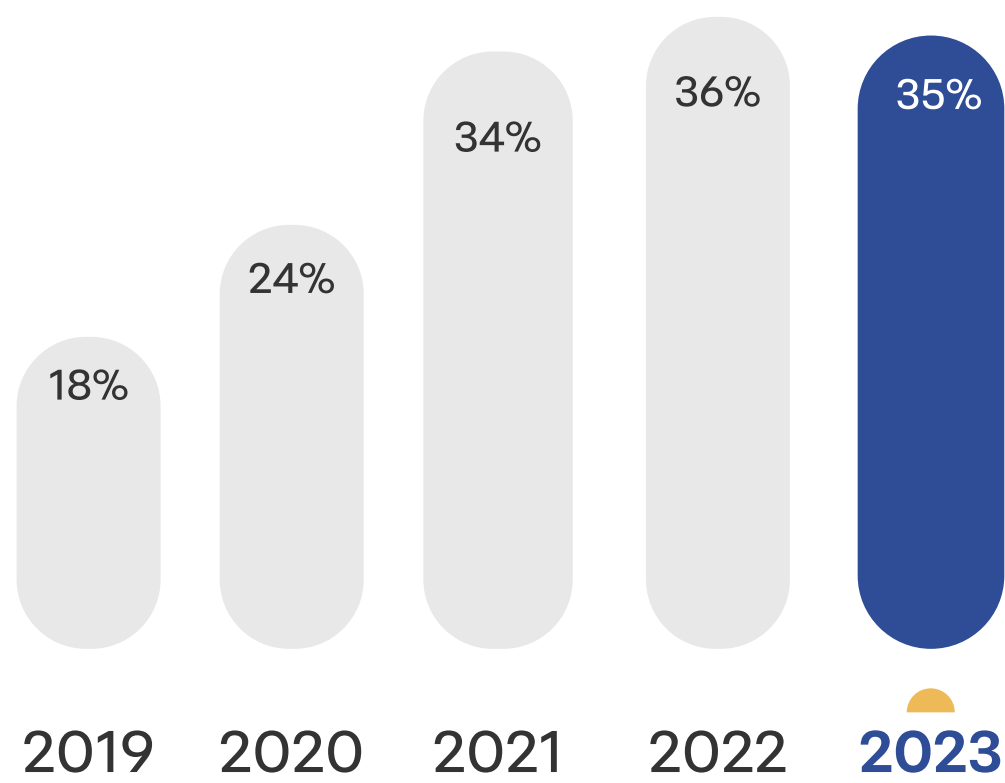
The program comprises 3 lines of action:

	GOAL	THROUGH...
<div>Environmental Education and Communication</div> <div></div>	<div>Train employees to be agents for change by taking actions that foster environmental and social development within the organization.</div> <div>Provide information from different internal sources</div>	<div><ul style="list-style-type: none">·Trainings·Recycling guides·Monthly bulletins·Environmental tips·Experiences·Workshops</div> <div>Aimed at: Employees and Maintenance Staff</div>
<div>Recyclable Waste Collection</div> <div></div>	<div>Guarantee the correct final destination of resources to measure environmental impact</div>	<div><ul style="list-style-type: none">· Reclassification of waste bins at BMV Group (Waste, PET and Mixed Paper)· Separation and recovery of recyclable inorganic waste· On-site collection</div>
<div>Link with the Community</div> <div></div>	<div>Implement social responsibility strategies to generate a positive impact on society and the environment</div>	<div><ul style="list-style-type: none">· Socio-environmental campaigns</div>



Vehicles

BMV'S HYBRID VEHICLES*



*Adjusted data from 2019 to 2022

Maintenance of Equipment

Following up on environmental issues, in 2023, 215 (100%) biodegradable extinguishers were leased, replacing the PQS chemical agent with an ecological extinguishing agent (AFFF foam + Wetting Agent).

Sustainable Mobility

MOVIN

BMV Group continues to be part of MOVIN Paseo de la Reforma, a sustainable Institutional Mobility Plan that offers intelligent solutions for managing trips to and from the workplace, improving employees' well-being, reducing congestion in the area, and lowering polluting emissions.

Participation in this project lies in the Group's firm belief in moving towards a more sustainable economy.

Environmental Incentives for Staff

Incentive	Eligibility	Environmental Benefit
Bike parking	All staff	CO2 emission reduction
Bicycle loan for travelling short distances	All staff	
Car sharing	Staff who do not have access to the parking lot may use it if they share a car with another employee	
Hybrid cars	Directors	

In 2023 BMV Group took part in a number of initiatives to further the program, including:

- **Surveys** to discover the number of employees who work face-to-face and remotely, as well as their mobility habits.
- **2 cycling schools** held at the BMV Group facilities offering theoretical, practical, and mechanical courses given by experts, as well as cycling support and initiation to train employees in the use of bicycles as a means of transport.
- Umbrellas at the building's entrances to encourage staff to walk to nearby places during the rainy season.
- A hybrid work plan in which 293 employees currently participate. .
- “Day without a Car” initiative for a second year in a row.

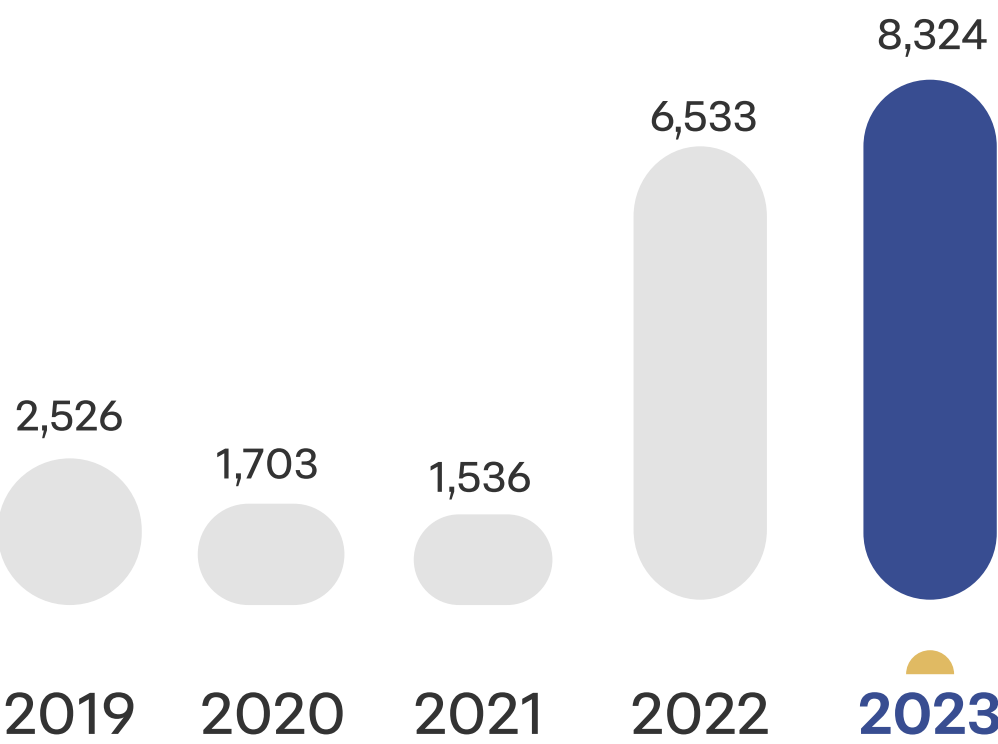
Carbon Footprint

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

As part of our commitment to reducing our carbon emissions, we traced a route for achieving our Net Zero objectives. As part of this, in 2023 we expanded our footprint measurement scope, reaching 100% of the categories applicable to our business. We measured Scope 1 and 2 and incorporated the categories of Acquired Capital Goods and Activities Related to Energy and Fuel in Scope 3.

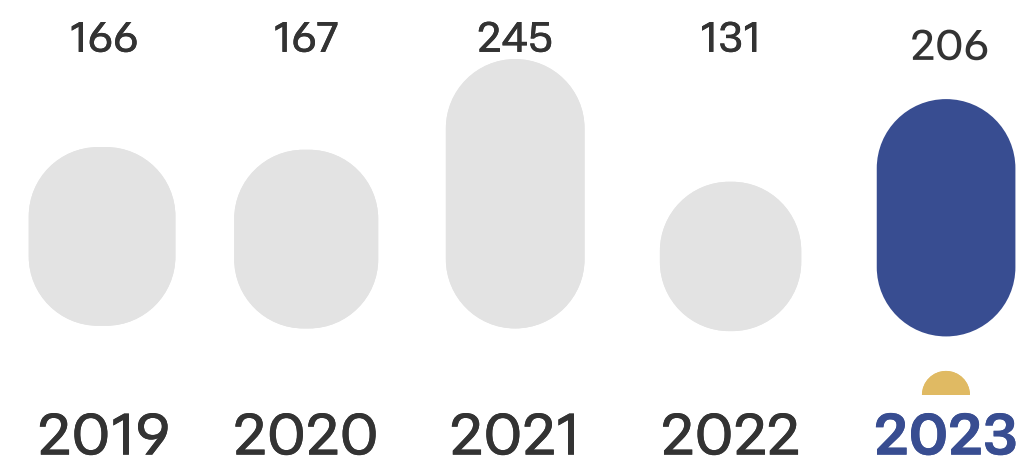


TOTAL EMISSIONS (tCO₂e)



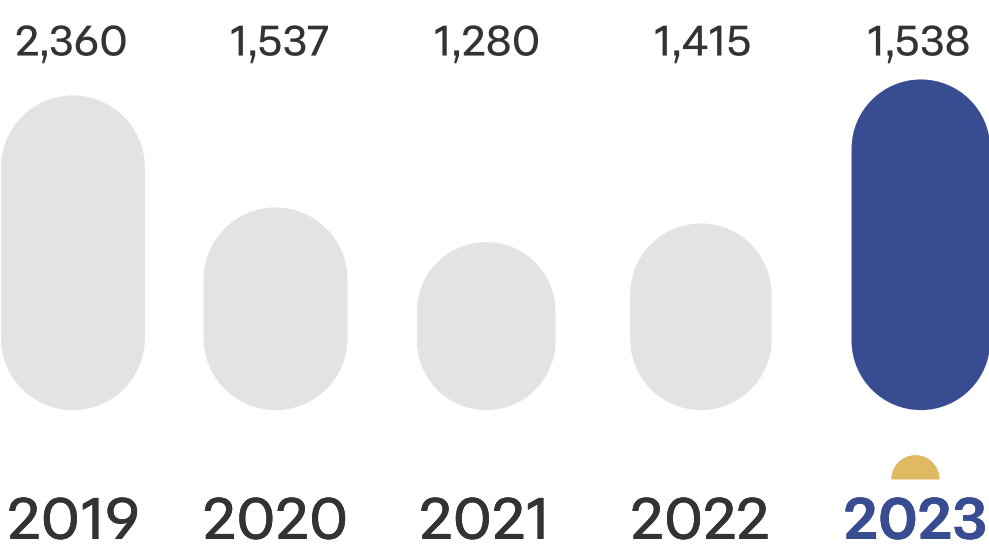
In 2023, we managed to measure 100% of the categories of our carbon footprint, enabling us to gain a comprehensive view of our environmental impact. This holistic approach will provide us with greater clarity in identifying areas for improvement and enhancing strategies for reducing our emissions in the future.

SCOPE 1 - DIRECT EMISSIONS (tCO₂e)



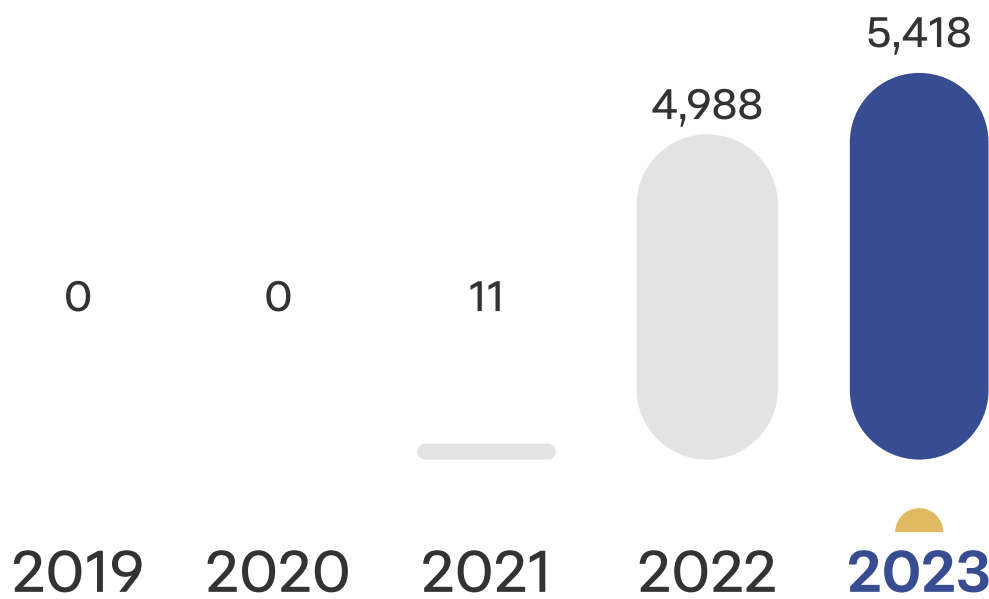
Our direct emissions increased due to more consumption of gasoline in vehicles of the company, as well as a slight increase in fugitive emissions.

SCOPE 2 - INDIRECT EMISSIONS (tCO₂e)



Emissions from electricity consumption rose due to workers' return to the office and maintenance works to remodel the building. It is worth noting that the new floors have optimizing electricity technology.

SCOPE 3 - OTHER INDIRECT EMISSIONS (tCO₂e)



In 2023, two additional categories were incorporated, achieving measurement of 100% of those applicable to Grupo BMV. Based on these results, we will work on the emissions reduction strategy.

	2019	2020	2021	2022	2023	%Chg*
Total Emissions	2,526	1,703	1,536	6,533	8,324	230%
Emissions A1 + A2	2,526	1,703	1,536	1,546	1,744	(31%)
Income (millions)	3,577	3,914	3,924	4,100	3,931	10%
Carbon Intensity (A1 + A2/Income)	0.71	0.44	0.39	0.38	0.44	(38%)

*2023 vs 2019 base year

Additionally, as part of our environmental strategy, in 2023 we offset 100% of our GHG emissions by promoting an energy cogeneration project from sugarcane bagasse in a sugar field in Veracruz. In 2024 we will remain committed to promoting sustainable projects by offsetting our residual emissions through carbon credits.



Promotion of
Professional Development
CFA Challenge
**for young
university students**

Financial
Inclusion
Course
**“Inspiring
Girls”**

Expansion
of media
Launch of
digital magazine
“Acciones”

Cultural
Promotion
8 exhibitions

At BMV Group we strengthen Mexico's financial awareness...

Because we know that by doing so, we contribute to the economic and social well-being of our country, where people:

- Can identify challenges and transform them into opportunities that benefit our economy, by understanding information and knowing how to use it.
- Have an incentive to invest in assets because they are able to identify multiple risks derived from market behavior.
- Possess the tools to level economic and social inequality.

We do this in a number of ways, through Escuela Bolsa Mexicana (the Mexican Stock Exchange School), Museo de la Bolsa (MUBO), Cultural Activities, as well as broad communication and dissemination of stock market and financial themes.

SOCIAL AND CULTURAL CAPITAL



[413-1], [413-2]

Escuela Bolsa Mexicana provided 106 training programs on various topics with varying levels of difficulty, all of them virtually. Based on the nature of each program, the maximum capacity was 40 people. Webinars for hundreds of people seeking cost-free training in finance-related subjects were also provided.

Together with our associates, we organized webinars, contests, and even more far-reaching training programs on topics related to Corporate Governance and Investing and Personal Finance, achieving unprecedented attendee rates. 260,000 people received education in 2023 through different courses, conferences and webinars.

Our 2024 approach will contemplate focuses training activities for children in various states of the country that are conducive to the construction of complex thinking so they can more efficiently access opportunities offered by Financial Education.

Alliances and Education Agreements

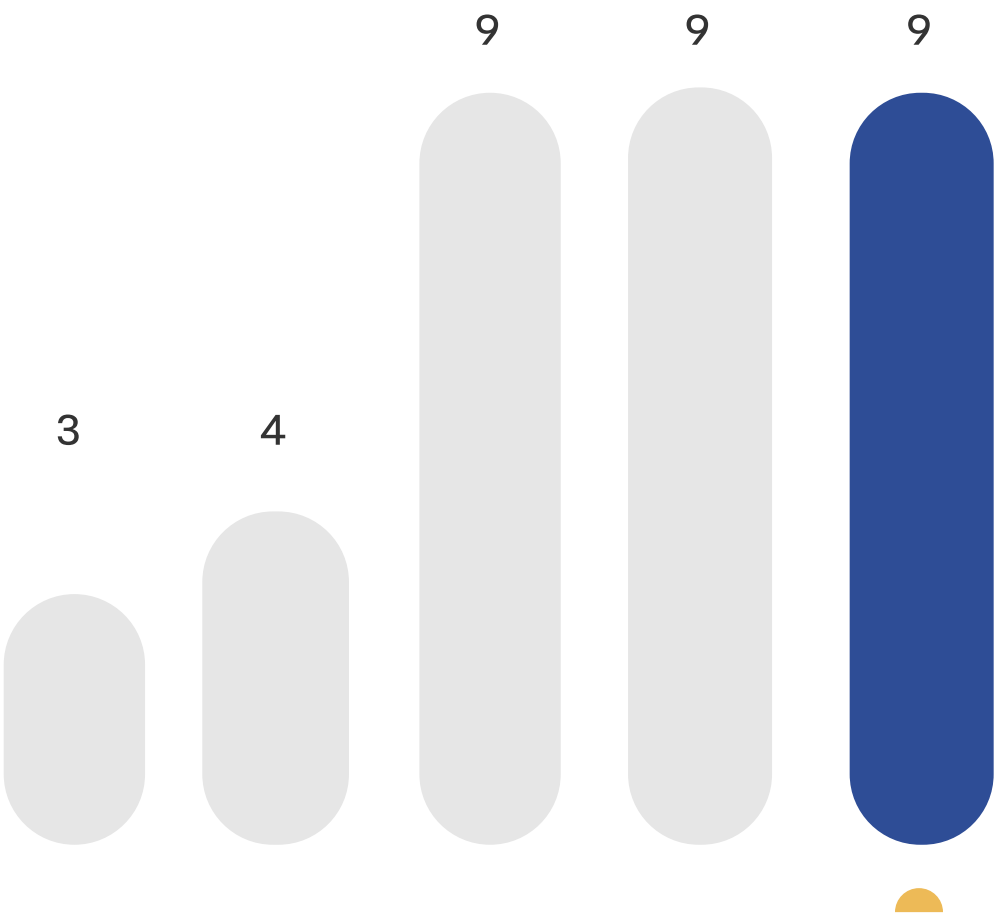
We know that it would be impossible to reach the amount of people who are impacted by and benefit from our education programs without the relationships we have consistently built with prestigious institutions through collaboration agreements. In 2023, we signed a collaboration agreement with Deloitte to create updated training programs in the legal, accounting and sustainability areas to professionalize the actions and decisions of staff at different companies in the ESG field.

	2022	2023	Chg
Courses	116	106	(10)
Students	5,569	5,800	231
Financial Education Attendees	133,279	260,042	126,958
Certification Exams	407	363	(44)
Teachers	88	81	(7)

Through alliances consolidated in previous years, in 2023 the following activities were used to promote financial education in Mexico:

Institution	Initiative(s) / programs	Impact	
		Description	# of People that benefited
Actinver	Actinver Challenge	An investment competition aimed at the general public	32,891
Asociación Mexicana de Contadores Públicos (AMCP)	Educational webinars centering on regulatory and accounting topics	Topics of interest are frequently taught to the general public and recorded on an electronic platform for subsequent consultation	8,463
Bolsa Mercados Españoles (BME)	Webinars on stock market themes	Topics of interest are frequently taught to the general public and recorded on an electronic platform for subsequent consultation	4,500
Bolsa Mexicana de Valores (BMV)	Bolsa Thursday	Conferences held in the Stock Exchange auditorium are transmitted and saved on the virtual site for subsequent consultation	5,018
CONDUSEF	SNEF 2023	A financial education day aimed at the general public	61,745
GBM Advisors	Pioneers	Members of the local and international financial ecosystem are invited to share their investment knowledge and experiences	3,200
IMEF	2023 National Research Prize	Encourages academic research through the presentation of topical themes in the financial field	61
UNAM	Business subjects	Academic training within the scope of the Faculty of Administration and Accounting curriculum	120

STRATEGIC ALLIANCES



Financial Inclusion





In addition to the aforementioned financial education, we also encourage small businesses or disadvantaged social groups to learn about financing options to procure greater financial inclusion. We do this through:

Institution	Initiative(s) / programs	Impact	
		Description	# People
CFA	CFA Research Challenge	Undergraduate equity research contest	105
BlackRock - Inspiring Girls	Financial workshop: Everything about Finance	14-hour workshop to raise awareness about the importance of financial education aimed specifically at Young women between the ages of 16 and 20	30
CitiBanamex	Investment Challenge	Youth Building the Future investment competition	319
Fundación Quiera	Painting and Drawing Competition	Participation in the organization and development of a painting and drawing competition for disadvantaged children between the ages of 7 and 12	720



Corporate Communication

The **BMV Group’s Communication Strategy** is focused on strengthening the positioning of its leadership, companies, and management team in the media, as well as social networks and digital platforms through strategies that contribute to the promotion and dissemination of activities and milestones that have marked the company’s corporate life.

Linkedin	Instagram	X	Facebook	Hablemos de Bolsa
				
Success stories and an employer brand	A different face to the stock market	The immediacy of the market	Driving stock market culture in Mexico	A reference in the stock market sector

We focus on creating content to spread the message that the Stock Market is accessible to everyone, how to become an investor step by step, and about the companies and securities that BMV Group offers. We have established a differentiated strategy for each social network aligned with the interests of each individual community.

In 2023, the Corporate Communication strategy focused on highlighting the businesses and main activities of BMV Group, its management team, as well as annual milestones and celebrations through traditional and digital media. Some of the main initiatives developed were:

25th Anniversary of MexDer and Asigna	Strategy that covered media, social networks, and digital platforms through interviews, opinion columns, press conferences, and podcasts, among others.	More than 7 million people/readers and reproductions/interactions
Annual Summit of Indexes and ETFs in Mexico 2023	Dissemination through interviews, special broadcast by El Financiero Bloomberg, publication of opinion columns	Dissemination by 10 media outlets Publications with more than 99,000 impressions/interactions

3rd edition of “ <i>Mexico Carbon Forum</i> ” organized by MÉXICO ₂	Conferences and media dissemination in collaboration with the Ministry of Sustainable Development of the State of Querétaro (SEDESU)	More than 2,000 attendees More than 160 published articles
5th Anniversary of the Hablemos de Bolsa (Let’s Talk about the Stock Market) blog	A hybrid event “How to begin on the investment path?” was held with the participation of brokerage firms like GBM, Monex, Finamex, and Invex	More than 200 in-person attendees and around 2,500 reproductions
We launched the digital magazine ACCIONES	A conversation platform for different topics of concern to BMV Group, an information reference for investors, the media and those interested in the Mexican securities market as well as a tool for approaching potential issuers and current BMV Group clients	Read it here!
Campaign “Hablemos de Libros”	Series of clips where BMV executives recommend specialized book and literature to strengthen lecture habits in the audience	More than 836 thousand plays and more than 19 thousand interactions in our media and YouTube channel

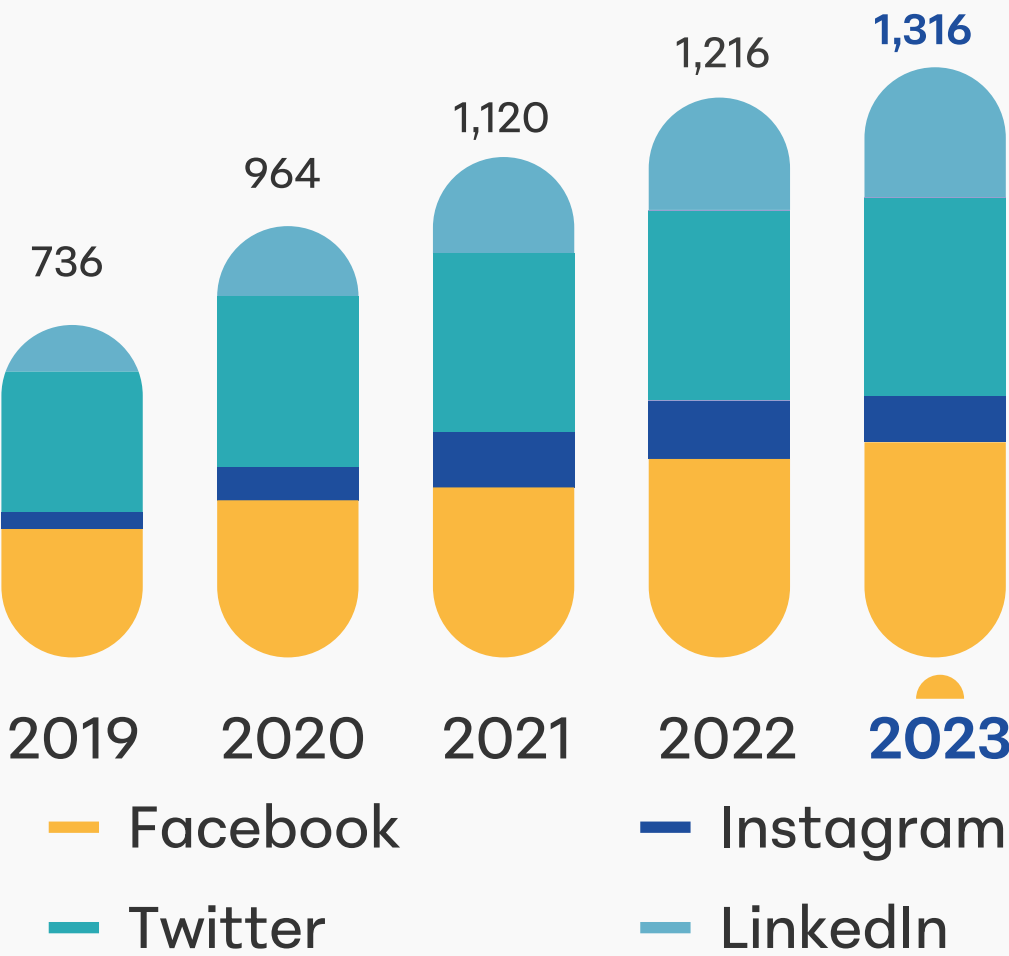
During 2023, we disseminated a total of 1,366 publications which speak to the BMV Group’s leadership in the media. Likewise, we won 106 interviews with specialized national and international media, and generated **73 press releases**



*Our social media content reached the finals of the **AMCO 2023 Awards**.*

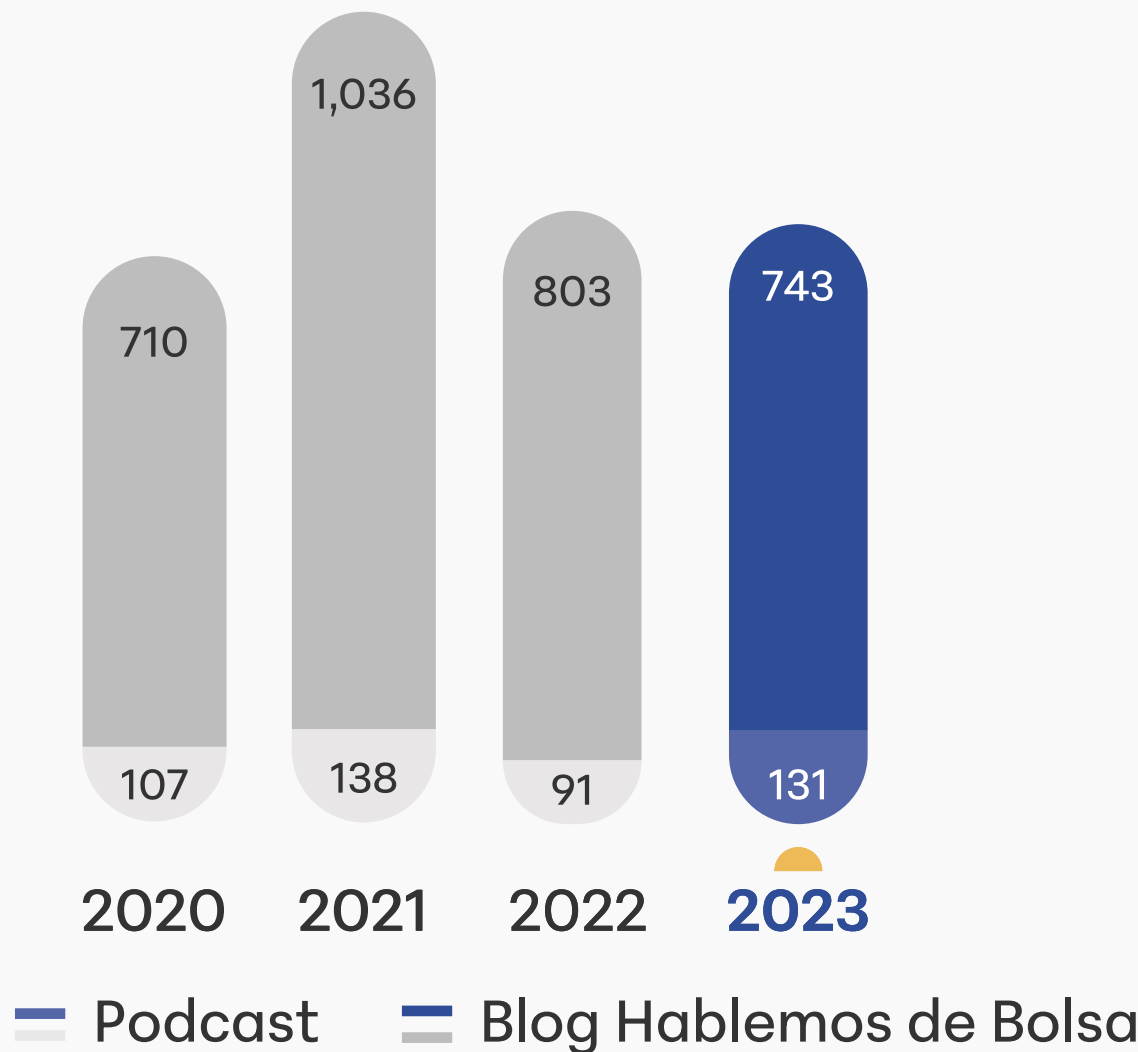
Our Growth in Social Media and Digital Platforms

SOCIAL MEDIA (FOLLOWERS)



Figures in thousands

PLAYS/LECTURES



Figures in thousands

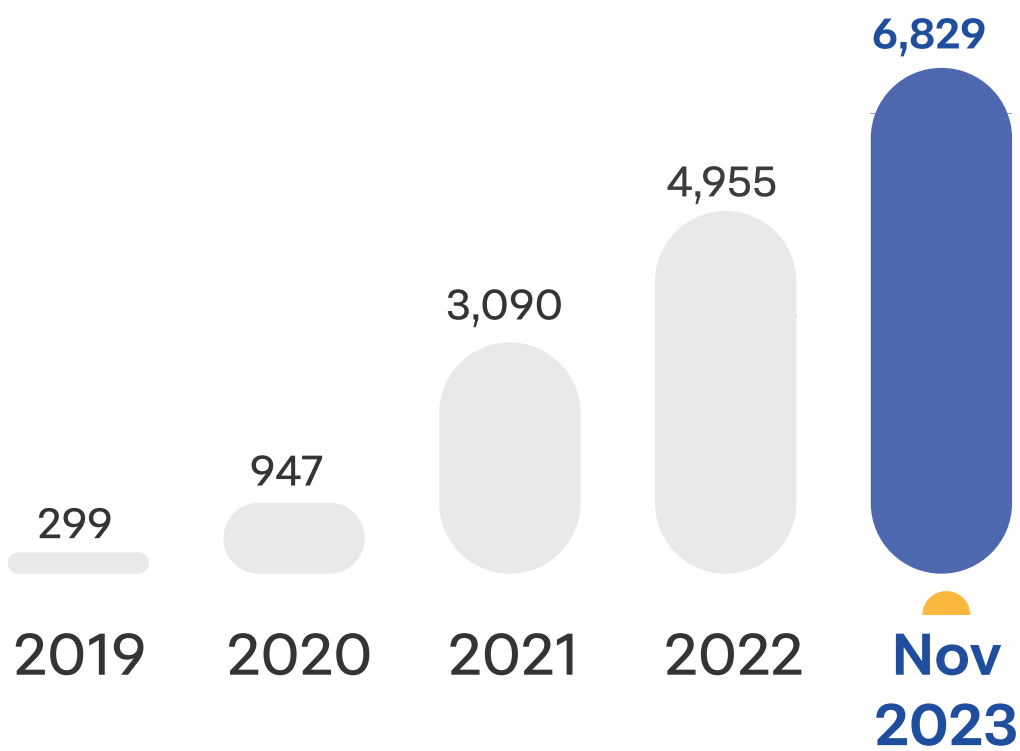
Market Making

A Stock Exchange plays a leading role in “Market Making” by trying to get more companies listed and indirectly increasing the number of investors in Mexico, a responsibility that is shared with financial intermediaries. In more recent years, technological tools and greater financial education and dissemination have underpinned growth in the number of investment accounts.



According to the Mexican Association of Stock Market Institutions (AMIB), the number of brokerage accounts totaled **6,829,161**, an increase of **38%** vs. 2022.

NUMBER OF RETAIL INVESTMENT ACCOUNTS IN MEXICO



Figures in thousands

Cultural Promotion and Social Commitment

Museo de la Bolsa (MUBO)

The Stock Exchange Museum is a space that seeks to help make generations more aware of the role that the economy plays in the country's development. This is achieved through the historical narrative of the Mexican Stock Exchange and the museum's interactive spaces. In 2023, MUBO helped 62,325 people representing diverse audiences raise their awareness of the stock market.

Additionally, through the Cultural Promotion program, we transform our social commitment into actions through the museum's temporary exhibitions. During 2023, 8 Cultural Exhibitions were held that were aimed at boosting our audience.



Company Volunteer Program

At Grupo BMV we are committed to carrying out actions that actively contribute to social and environmental development, which is why, in 2016, the Volunteer Committee was created. Its main objectives are:

- Support vulnerable groups in our society through volunteer work by BMV Group employees
- Provide knowledge and tools to people with limited resources to improve financial habits and positively impact their future
- Execute various actions conducive to environmental protection, attention, and care

4 Million MXN in donations in 2023

These initiatives are carried out by the Volunteer Committee which is subject to periodical rotation so it can be enriched by the varied perspectives of Group areas and companies. Below are some of the most relevant annual projects:

Project	Activity	Impact
Reforestation Campaign	Reforestation in an adopted area and integration activities	570 people benefitted from this initiative 3,000 trees planted over 2 hectares
Christmas Charity Bazaar	Bazaar with civil association exhibits	
Reyes Magos en Bolsa	Sponsorship of Letters to the Three Kings for 2 orphanages	

Charity Day

Honoring a tradition of more than 18 years, in 2023 the “Charity Day” initiative was continued at SIF Icap, which consists of donating all the income received by the organization on one day of operations to social welfare institutions engaged in the comprehensive care of people with any type of disease or disability, boys and girls who are homeless, at risk, or abandoned, women subjected to violence, poverty, or who are vulnerable, and education for the marginalized, among many others.

Most of the companies that are part of our international strategic partner, Grupo TP ICAP, have been participating in this event for 30 years, making it a global effort for the benefit of society as a whole. On December 7th, 2023, around £5.2 million was raised globally and benefitted thousands of less fortunate people around the world.



COMMUNICATION WITH STAKEHOLDERS

[102-9]

For BMV Group, maintaining an open and close dialogue with all our stakeholders to ensure we are aware of their expectations is fundamental.

Colleagues

- “Hablemos de Bolsa” blog
- Suggestions box
- Quarterly Earnings Conference
- Email
- Management Breakfasts
- Organizational Climate Survey
- Focus Groups
- Anonymous Reporting Hotline
- Microsoft Teams
- Bolsa Mexicana, Podcast
- Employee Portal
- Social Media
- Integrated Annual Report
- Operating and Financial Results Report
- Website
- Corporate Volunteering

The Media

- “Hablemos de Bolsa” blog
- Press Releases
- Interviews
- Bolsa Mexicana, Podcast
- Social Media
- Operating and Financial Results Report
- Quarterly Reports
- Meetings
- Website

Suppliers

- Email
- Anonymous Reporting Hotline
- Suppliers Portal
- On-site Visits



Clients

- “Hablemos de Bolsa” blog
- BolsApp
- Committees
- Quarterly Earnings Conference
- Email
- CRM
- Emisnet
- Satisfaction Survey
- Informative brochures
- Issuer Forum
- Anonymous Reporting Hotline
- Bolsa Mexicana, Podcast
- Corporate Presentation
- Social Media
- Integrated Annual Report
- Operating and Financial Results Report
- Meetings
- Website

Society

- Anonymous Reporting Hotline
- Bolsa Mexicana, Podcast
- Social Media
- Integrated Annual Report
- Website
- Telephone Contact
- Corporate Volunteering

Shareholders

- BolsApp
- Email
- Emisnet
- Anonymous Reporting Hotline
- Bolsa Mexicana, Podcast
- Social Media
- Integrated Annual Report
- Operating and Financial Results Report
- Quarterly Reports
- One-on-one meetings
- Roadshows
- Website

Regulators

- Email
- Bolsa Mexicana, Podcast
- Social Media
- Integrated Annual Report
- Meetings
- Website

Civic Organizations

- Email
- Anonymous Reporting Hotline
- Bolsa Mexicana, Podcast
- Social Media
- Website
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This report details the financial, technological, environmental, social, and corporate governance results of Bolsa Mexicana de Valores, S.A.B. de C.V. in 2023⁶ including the financial statements audited by “Ernst & Young Global Limited”.

The reporting frameworks of the Global Reporting Initiative (GRI), Sustainable Development Goals (SDG), and United Nations Global Compact and Integrated Reporting Council and SASB guidelines are used as a reference for the integrated presentation of information related to the company’s operation, performance, and long-term value creation.

BMV Group Sustainability Guidelines are also used as a reference.

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⁶ For the period January 1 to December 31, 2023; the last report previously published was in the year 2023 and reported the year 2022.

⁷ The total of companies that are part of BMV Group are covered in this report.