



**PURPOSEFUL
EVOLUTION**

2025

INTEGRATED ANNUAL REPORT



P U R P O S E F U L
E V O L U T I O N

**At Grupo Bolsa Mexicana de Valores,
we continue to build our capabilities and
respond with resilience to the challenges of
a constantly evolving environment...**

**...to innovate with purpose and keep building
a more robust, sustainable market prepared
for the future.**

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ABOUT THIS

Report

We are pleased to present our 2025 Integrated Report, which transparently explains how Grupo BMV creates, preserves and enhances value over time. Across its pages, the report provides a comprehensive view of our operating environment, the strategic decisions that shaped our direction, the main risks and opportunities identified, and the capabilities developed to strongly continue evolving a forward-looking vision and a deep sense of responsibility.

The reporting period covers January 1 to December 31, 2025, and its structure has been designed in 10 sections to facilitate a broad understanding of who we are, our strategic priorities, and the pillars that support our long-term vision.

Leadership messages: we present an overview of the year, our main progress, and priorities going forward.

We Are Grupo BMV: we share our corporate profile, business model, presence, and the integration of our business lines into the capital markets value chain.

Environment and risk management and The Business: we explain the conditions that shaped 2025 and our operating and strategic response to that context.

Sustainability, Governance, Talent, Social Impact, and Environmental Responsibility: we develop the topics that strengthen our resilience and capacity to sustain performance and consistently generate value.

Financial Performance and Evolution of Value: we integrate financial and non-financial information to provide an overall view of the period's results, the quality of our execution, and our preparation for the future.

Challenges and transparency: we identify gaps, tensions, and areas that require support.

Outlook and objectives: we distinguish our short-, medium-, and long-term priorities.

This report was prepared in accordance with the International Integrated Reporting Framework <IR>. Based on our materiality assessment, we identified the topics most relevant to our organization and stakeholders and, accordingly, address the indicators and requirements of the applicable reference frameworks.

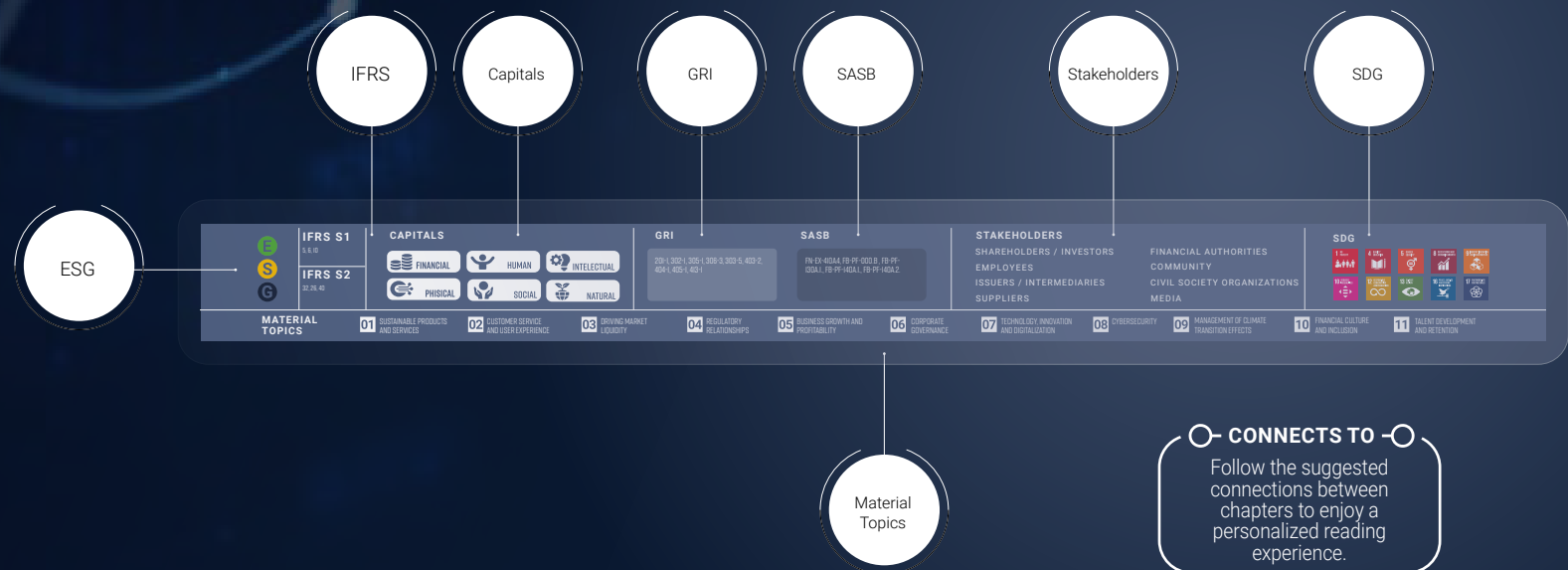
This approach is complemented by the Global Reporting Initiative (GRI) Standards, the sector-specific guidance of the Sustainability Accounting Standards Board (SASB), and the IFRS Sustainability Disclosure Standards, particularly IFRS S1 and IFRS S2. We also link this exercise to the Sustainable Development Goals to present integrated, comparable and relevant information.

Throughout these pages, a visual guide facilitates navigation and highlights the relationship among key indicators, material topics, stakeholders and related SDGs. It also helps identify the matters addressed and how financial and non-financial aspects are connected within a single value-creation logic.

For any questions or feedback regarding the content of this report, please contact:

sostenibilidad@grupobmv.com.mx

This report is designed to be read as an integrated view of Grupo BMV's evolution: an organization in which context, strategy, governance, performance, and future outlook are better understood when analyzed in a connected manner.





Message

**FROM THE CHAIRMAN OF THE BOARD
OF DIRECTORS OF GRUPO BOLSA
MEXICANA DE VALORES**

Dear shareholders, employees, and friends of Grupo Bolsa Mexicana de Valores,

It is an honor to address you to present the progress, results, and strategic priorities that guided our work during 2025. At Grupo Bolsa Mexicana de Valores, we understand evolution as an institutional responsibility we assume to strengthen the Mexican securities market, expand opportunities for issuers and investors, and contribute—with a long-term vision—to the sustainable development of the country's financial ecosystem.

A year of growth and consolidation of the Stock Market

In 2025, the Mexican securities market and Grupo BMV recorded meaningful progress in a challenging global environment. The dynamism of the local market stood out for its resilience and growth capacity. The main equity indicator, the S&P/BMV IPC, which rose above 60,000 points with 21 all-time highs, reflected investor confidence and the strength of Mexican issuers.

This performance also translated into the best year for market-based financing in the past decade, totaling 755 billion pesos, equivalent to 97% of the country's total securities issuance. The addition of new issuers—such as Sakly, Citi, Nutrisa and Alpek—broadened the diversity of our market, while the Initial Public Offerings (IPOs), led by Esentia, Fibra Next, Fiemex, and Aeroméxico, injected renewed dynamism. These advances reflect the vitality of the Mexican market and the confidence that companies and investors place in Grupo BMV as a platform to drive their growth.

Likewise, growth in trading volumes in the capital and derivatives markets confirmed the strength and attractiveness of our markets. In this context, we reaffirm our role as a key player in the development and modernization of the financial system, ensuring that each advancement opens new opportunities for companies, investors, and the country's economic future.

Strong Governance

Our Board of Directors carried out its duties with a firm conviction: to drive the modernization and strengthening of the Mexican capital and derivatives market infrastructure, in order to enhance its capacity to respond to the opportunities and challenges of the coming decade.

This responsibility entails strengthening the Group's institutional solidity, actively supporting its strategic evolution, and ensuring that every decision helps preserve the trust of investors, issuers, authorities, and other market participants. From this perspective, the Board embraced a role that transcends revenue generation: guiding the development of the Mexican financial market with a comprehensive, long-term outlook increasingly linked to the Group and the market sustainability.

Three priorities guided this work:

1. Driving investment in world-class technology and infrastructure as an essential condition for market growth. Through our digital evolution strategy, we advanced the modernization of key platforms for Indeval, CCV, Asigna, MexDer, and Market Surveillance, using cloud-based solutions that strengthen agility, operational efficiency, and infrastructure resilience. This expands the market's capacity to compete, innovate, and grow on a global scale.
2. Strengthening revenue diversification through information and data services, and a more integrated commercial vision. In this context, the new Data Analytics Division assumed the goal of transforming the Group's information into predictive capabilities and more precise decision-making tools. Complementarily, the creation of the Commercial and Marketing area placed the client at the center of our decisions, enabling proactive identification of needs across all business lines to ensure more agile, competitive, and relevant solutions.
3. Consolidating sustainability as a central component of our value proposition. In 2025, Grupo BMV played a meaningful role in the market's transition toward higher disclosure and transparency standards, supporting listed companies throughout this process and reaffirming that a robust sustainability agenda strengthens competitiveness and the market's capacity to evolve.

With this vision, the Board guided its actions by seeking a balance between operational discipline, strategic vision, and transformative ambition, with the purpose of expanding the reach and relevance of our market for the benefit of Mexico.

A market that evolves with coordination and purpose

In a constantly evolving market, close collaboration with authorities has been a fundamental pillar for driving structural changes. As strategic partners in the creation of shared value, we maintained continuous and trust-based dialogue with the Ministry of Finance and Public Credit (SHCP), the Bank of Mexico (Banxico), and the National Banking and Securities Commission (CNBV), enabling coordinated progress on relevant initiatives that benefit all participants in the financial market.

This joint effort resulted in tangible advances. One of the most significant was the evolution of the debt market through the Central Counterparty, which incorporated government bonds in its initial phase. This strengthened operational efficiency, helped reduce credit and settlement risks, and marked an important step toward a more robust, transparent, and resilient debt market for all participants.

We also recognize that the new Simplified Issuers regime represents an opportunity to bring more companies closer to financing and expand their future growth base. In this regard, we have promoted a vision focused on building more agile and accessible paths for market participation, convinced that broadening the issuer base is essential to strengthening and energizing the stock market ecosystem. This conviction has been reinforced through the “De Cero a Bolsa” program, which brings more organizations closer to understanding how the securities market works and the financing opportunities it offers.

In addition, we reinforced our role as a bridge between issuers and authorities in the development and implementation of new sustainability disclosure criteria in Mexico. Working jointly with authorities, Grupo BMV facilitated dialogue, shared perspectives, and supported this process with the aim of contributing to an orderly, technically sound transition that benefits both the market and its participants.

This collaboration with authorities has been essential to strengthening a more competitive regulatory environment and to continuing to drive the evolution of the Mexican market. Beyond the progress achieved, the results reflect a shared vision of the importance of building—through institutional coordination—a stronger, more transparent market with greater development potential. In doing so, we reaffirm our commitment as partners of the financial ecosystem and the country's growth.

Vision and confidence in the future

The progress achieved this year reaffirms the strength of the path we have set. Today, Grupo BMV has solid foundations to continue evolving: a clear strategic vision, disciplined operations, a transformation agenda underway, and a shared conviction regarding the role we must play in the development of the financial market.

In this context, we especially acknowledge the first full year of leadership by Jorge Alegría Formoso as CEO. His leadership has brought renewed energy to the Group, a clear long-term vision, and an integrative approach that has strengthened execution, articulated priorities, and aligned the management team around a common direction. We are confident that this stage will continue to generate meaningful results for the Group's evolution and competitiveness.

I look ahead with confidence and responsible optimism. From the Board, we know that the challenges of the environment will require discipline, adaptability, and a forward-looking vision; but we also know that we have the institutional strength, talent, and determination to continue driving a deeper, more modern market with greater opportunities for Mexico.

I thank the Board of Directors for its commitment, and vision; the management team for its ability to translate that vision into action; our clients for being part of this virtuous circle of growth and transformation; our investors and shareholders for their trust and support; and, very especially, our employees, whose talent, dedication, and commitment make it possible for Grupo BMV to continue moving forward with strength and purpose.

Sincerely,



Marcos Martínez Gavica

Chairman of the Board of Directors
Grupo Bolsa Mexicana de Valores



Message

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

Dear Shareholders, Employees, and the General Public:

Twelve months ago, I presented a clear vision: to prepare Grupo BMV for the demands of the future by strengthening our technological capabilities, adopting new practices, and expanding our scalability to access new markets. Today, I can affirm that this vision has begun to translate into concrete actions, meaningful investments, and measurable results. We are moving from planning to execution with a well-defined purpose: to place our clients at the center of everything we do and creating long-term value.

2025 was a year of transformation and consolidation for Grupo Bolsa Mexicana de Valores. Amid a challenging global and local environment, we reaffirmed our financial strength and our central role in the country's economic development. The results validate this path: we achieved total revenues of 4.47 billion pesos, representing 7% growth compared to the previous year; we recorded EBITDA of 2.51 billion pesos, with a 56% margin; and we declared a dividend of 2.05 pesos per share, stable year over year and consistent with our shareholder return strategy. While net income reached 1.60 billion pesos, 2% below 2024, this result reflects a deliberate decision to accelerate key investments aimed at strengthening our future capabilities.

This performance reflects the diversification and resilience of our business lines. In the Capital Markets segment, our clients' confidence was evident: 8 out of every 10 pesos were traded on the BMV, consolidating our operational leadership even amid high global volatility. Revenues in this segment grew by 5%, driven by a 10% increase in Average Daily Traded Value (ADTV). This momentum was also reflected in the Central Counterparty for Securities (CCV), whose revenues increased by 11% year over year.

In the Derivatives Market, we recorded annual revenue growth of 25%, driven by record trading volumes in dollar and equity futures. Conversely, in an environment of lower volatility and reduced need for portfolio hedging—which impacted the average balance of margin deposits at 40.7 billion pesos—Asigna reported revenues 11% lower than in 2024. In OTC markets, through SIF Icap, we maintained performance in line with the prior year, with revenues of 699 million pesos.

Driven by growth in the global market, Indeval reported revenues of 1.39 billion pesos, 13% higher than the previous year. This business line represented 31% of the Group's total revenues. At the same time, Information Services consolidated Market Data and Valmer as pillars of innovation and data generation for the market, with combined revenues of 831 million pesos, 12% higher than in 2024.

We also served as a key facilitator of productive financing in Mexico. We are proud to have hosted significant transactions that reactivated the dynamism of the equity market, including the listing of Fibra Next for 7.3 billion pesos, as well as the AERO and ESENTIA offerings, which together totaled 17 billion pesos. These transactions confirm that the BMV remains a natural destination for financing corporate growth, particularly in a context shaped by nearshoring and regional economic integration.

Our operating profitability remained solid, while we maintained a firmly long-term-oriented vision. During 2025, we allocated \$259 million pesos to modernizing our technological infrastructure, cybersecurity, and the Digital Evolution project—an interconnected ecosystem that integrates data, platforms, and participants through cloud-based solutions to enhance agility and operational efficiency. Beyond a technological transformation, we are redefining market capabilities to compete, innovate, and grow on a global scale.

We also took important steps in market infrastructure. At the end of 2025, the Central Counterparty for Debt began operations, starting with the settlement of M Bonds, representing a significant step forward in the modernization of the Mexican financial

market. This milestone improves operational efficiency, expands market access, and aligns our infrastructure with international standards. In parallel, we continued making progress in the operational design of the Central Counterparty for Securities for repos, a strategic segment with strong potential to expand service coverage and strengthen the competitiveness of the financial ecosystem. This was complemented by the global visibility of the S&P/BMV IPC on CME Group, connecting liquidity hubs with the local market.

We also observed encouraging signs in the expansion of market access. Retail market SIC transactions increased by 54%, as a result of modified fee structures for these operations. At the same time, promotional and outreach efforts highlighting the benefits of stock market investing were reflected in more than 25 million brokerage accounts, compared to 300,000 in 2019. In terms of outreach and financial education, we reached 318,000 people through educational partnerships and consolidated a digital community of 1.4 million people. These advances confirm that market development also depends on bringing it closer to more people, strengthening financial literacy, and expanding savings and investment alternatives in Mexico.

In sustainability, we made tangible progress. The global Science Based Targets initiative validated our short-term and Net Zero climate targets, strengthening the credibility of our environmental strategy. In addition, we recorded, for the first time, an absolute reduction of 8% in CO₂e emissions, reflecting more rigorous and consistent management. We also recognize that the market increasingly demands more useful, comparable, and reliable ESG information; therefore, we will continue supporting issuers and participants in the transition toward more robust disclosure standards.

During 2025, we also made decisions aimed at strengthening strategic capabilities. We launched the Data and Analytics Division, assembling a highly specialized team and designing a cross-cutting offering that integrates information from all business lines with personalized services for each client. Likewise, we created the Commercial and Marketing area with the goal of placing the client at the center, strengthening engagement with market participants, and enabling comprehensive solutions based on our different business lines.

None of this would be possible without the people who support this institution every day. The Group's 543 employees are a strategic asset for the operation of Mexico's financial market infrastructure, and in 2025 we invested in our people to ensure better-prepared individuals, stronger teams, and new technological tools that enhance their performance.

Finally, we remain committed to generating value for you. The investments made already show a clear direction, although their greatest contribution will be reflected in the coming years. The conviction that guides our work strengthens the capabilities that will enable Grupo BMV to support the next stage of development of the Mexican market with greater strength, resilience, and innovation. We look toward the future with optimism, confident that our financial discipline, combined with the ongoing technological modernization, will allow us to continue leading innovation in the Mexican financial system.

I would like to thank the Board of Directors for the trust they have placed in this team to continue building a stronger, more modern, and more competitive Grupo BMV. Their guidance, experience, and support have been essential to moving forward with clarity, discipline, and a long-term vision.



Jorge Alegría Formoso
Chief Executive Officer of
Grupo Bolsa mexicana de Valores



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01

**WE ARE
GRUPO BMV**

...

WE ARE GRUPO BMV

At Grupo Bolsa Mexicana de Valores, we play a fundamental role in the functionality of financial markets and sustainable development in Mexico. We promote transparency and integrity in our country's financial system.



131 years of experience

Facilitating corporate financing, enabling the trading of securities and derivatives, and establishing price discovery mechanisms.



Corporate Profile



<p>PURPOSE</p>	<p style="text-align: center;">We make the Securities and Derivatives financial markets possible in Mexico.</p> <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; width: 20%;">Through an integrated businesses group</div> <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; width: 20%;">Supported by our talent, expertise, and cutting-edge technology.</div> <div style="border: 1px solid gray; border-radius: 10px; padding: 5px; width: 20%;">With commitment and passion for driving the growth and development of our country.</div> </div>						
<p>VALUES</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="background-color: #00a68a; color: white; border-radius: 15px; padding: 5px; display: flex; align-items: center; gap: 5px;"> Teamwork</div> <div style="background-color: #f9a825; color: white; border-radius: 15px; padding: 5px; display: flex; align-items: center; gap: 5px;"> Customer Service</div> <div style="background-color: #27ae60; color: white; border-radius: 15px; padding: 5px; display: flex; align-items: center; gap: 5px;"> Excellence</div> <div style="background-color: #2980b9; color: white; border-radius: 15px; padding: 5px; display: flex; align-items: center; gap: 5px;"> Integrity</div> <div style="background-color: #8e44ad; color: white; border-radius: 15px; padding: 5px; display: flex; align-items: center; gap: 5px;"> Innovation</div> <div style="background-color: #e91e63; color: white; border-radius: 15px; padding: 5px; display: flex; align-items: center; gap: 5px;"> Transparency</div> </div>						
<p>VISION</p>	<p style="text-align: center;">To maintain our leadership in the securities and derivatives markets based on the excellence of our services, expertise, and innovation, thereby, serving as a catalyst for economic progress.</p>						
<p>STAKEHOLDERS</p>	Employees	Investors	Suppliers	Community	Regulators	NGOs	Media
<p>DIFFERENTIATOR</p>	<p style="text-align: center;">Our business model is diversified and integrated, comprising 9 business lines that span listing, trading, post-trade, information services, and value-added services, all supported by robust, state-of-the-art technology platforms.</p>						
<p>STRATEGIC PILLARS</p>	<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="border: 1px solid gray; border-radius: 50%; width: 15%; height: 15%; display: flex; align-items: center; justify-content: center; text-align: center;">Strengthen existing businesses</div> <div style="border: 1px solid gray; border-radius: 50%; width: 15%; height: 15%; display: flex; align-items: center; justify-content: center; text-align: center;">Expand existing businesses</div> <div style="border: 1px solid gray; border-radius: 50%; width: 15%; height: 15%; display: flex; align-items: center; justify-content: center; text-align: center;">Data Services as a growth driver</div> <div style="border: 1px solid gray; border-radius: 50%; width: 15%; height: 15%; display: flex; align-items: center; justify-content: center; text-align: center;">Focus on adjacent businesses</div> <div style="border: 1px solid gray; border-radius: 50%; width: 15%; height: 15%; display: flex; align-items: center; justify-content: center; text-align: center;">Retail investors</div> </div>						

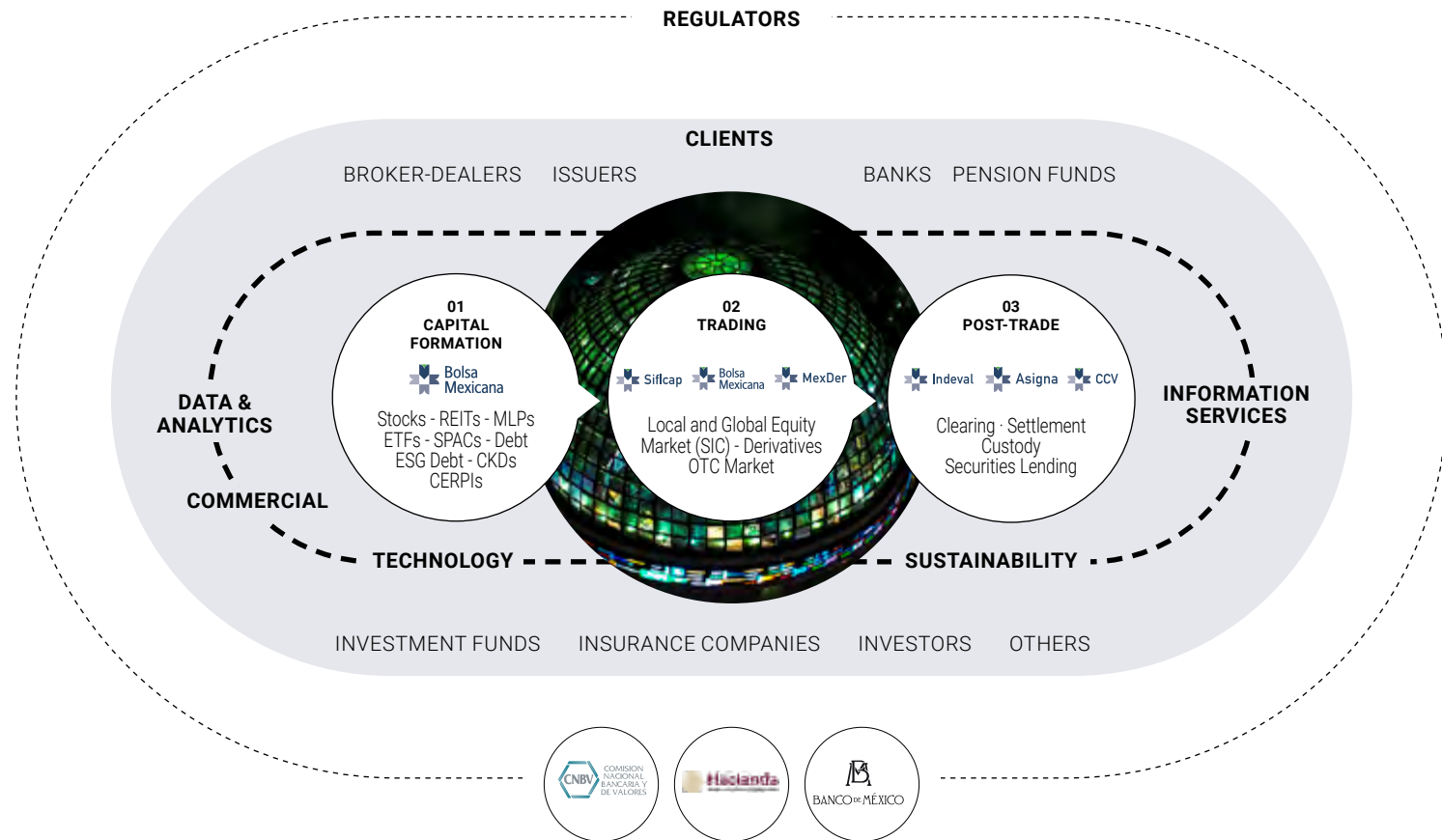
SUSTAINABILITY

OUR Business

We are a group of companies that offer comprehensive services to facilitate the operation, custody, and post-trade of the securities, derivatives, and money markets in Mexico; as well as information services.

Across all our operations, we are supported by a solid technological infrastructure, a unified commercial strategy, a business sustainability vision, and data analytics capabilities that enhance decision-making and operational efficiency.

We are committed to the evolution of the market, continuous innovation, and the building of a stronger, more reliable, and more sustainable financial future for Mexico.



01. CAPITAL FORMATION

We lead the listing process for domestic and international securities, facilitating issuers' access to capital market financing and expanding investment opportunities for the public.

02. TRADING

We provide intermediaries with the required tools to execute securities buy-and-sell agreements in the equity, debt, and derivatives markets.

03. POST-TRADE

Electronic custody of securities, as well as the clearing and settlement of transactions arranged through the country's most important payment system.

Presence



How Do We Generate Value?

INPUTS

EXTERNAL ENVIRONMENT

APPROACH

FINANCIAL

Consolidated revenues
EBITDA and margins
Operating cash flow
Shareholder return

PHISICAL

Data centers
Technology platforms
Network infrastructure
Connectivity

INTELLECTUAL

Digital evolution
Methodologies
Sustainable indices

HUMAN

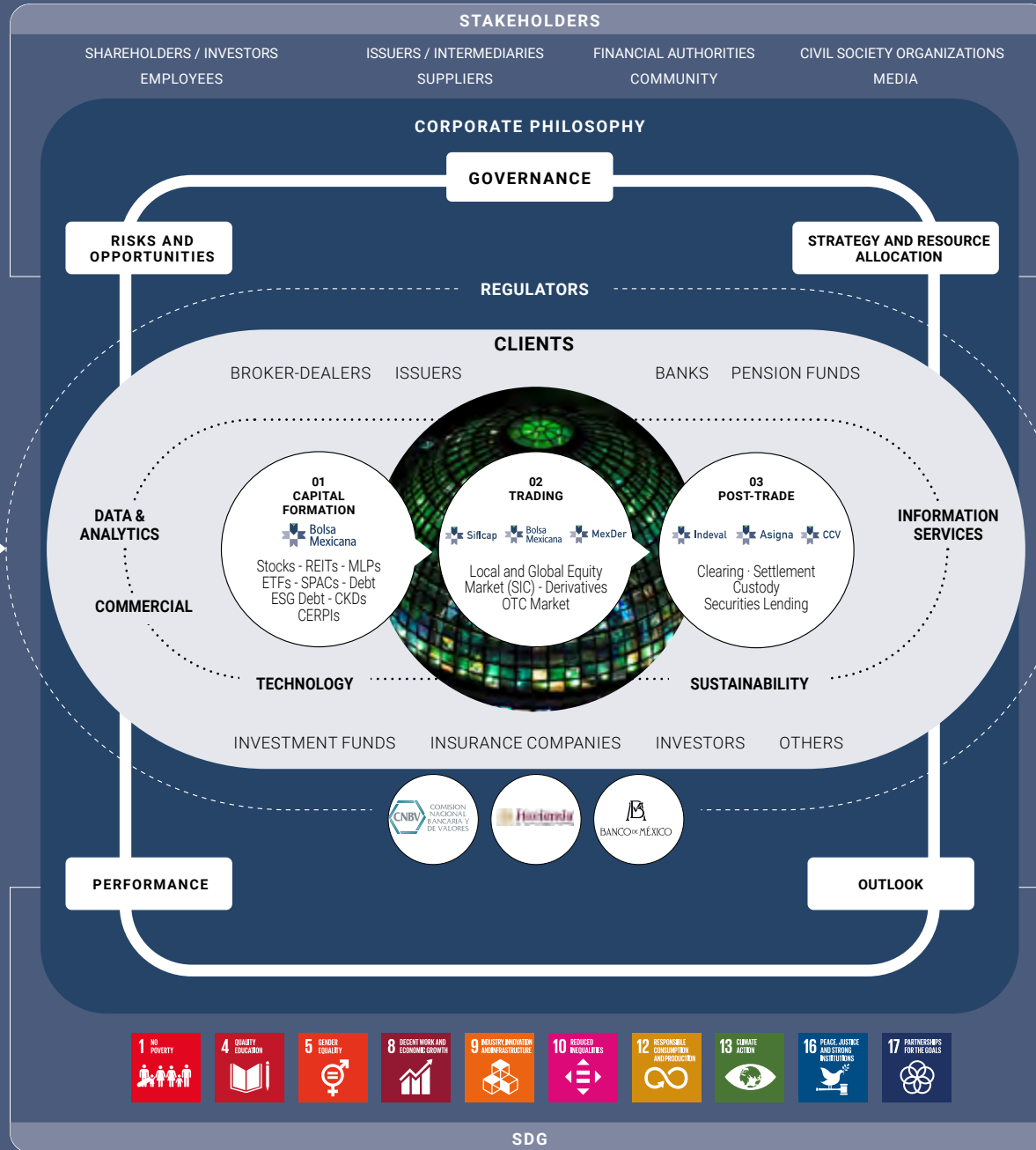
Employees
Training and development
Well-being policies

SOCIAL

Regulatory Relationships
Financial culture and inclusion

NATURAL

Climate strategy
Sustainable finance
Carbon platform



FINANCIAL

Profitability and shareholder value

PHISICAL

Systems availability
Operational capacity
Information security

INTELLECTUAL

Global connectivity
Cloud services
Data and analytics
Risk methodologies
Development of new markets

HUMAN

Talent development
Culture and engagement

SOCIAL

Market depth and sophistication

NATURAL

Decarbonization of operations
Development of Sustainable Products
Decarbonization of the Market

MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIP
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY, INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

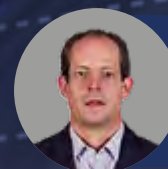
MANAGEMENT TEAM



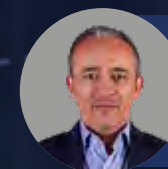
Jorge
Alegría Foroso
CHIEF EXECUTIVE OFFICER
2024



Ramón
Güemez Sarre
**CHIEF FINANCIAL AND
SUSTAINABILITY OFFICER**
2006



José
Manuel Allende
**CHIEF CAPITAL FORMATION,
INFORMATION SERVICES
AND MARKETS OFFICER**
2000



Roberto
González Barrera
CHIEF POST-TRADE OFFICER
2015



Claudio
Vivian Gutiérrez
CHIEF TECHNOLOGY OFFICER
2020



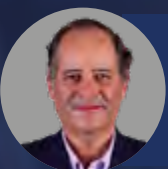
Abigail
Uribe Rivera
**RISK AND CONTROL AFFAIRS
EXECUTIVE DIRECTOR**
2025



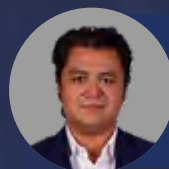
Alfredo
Guillén Lara
**CAPITAL MARKETS
EXECUTIVE DIRECTOR**
2006



Clementina
Ramírez de Arellano Moreno
**LEGAL AND REGULATORY
AFFAIRS EXECUTIVE DIRECTOR**
1997



Gabriel
Rodríguez Bas
SIF ICAP, CEO
2006



Jiyouji
Ueda Ordoñez
**CENTRAL COUNTERPARTIES
EXECUTIVE DIRECTOR**
2015



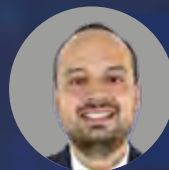
José Miguel
de Dios Gómez
**DERIVATIVES MARKET
EXECUTIVE DIRECTOR**
1998



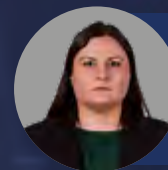
Luis René
Ramón Arana
**COMMERCIAL AND MARKETING
EXECUTIVE DIRECTOR**
2011



Pedro
Díez Sánchez
**MARKET SURVEILLANCE
EXECUTIVE DIRECTOR**
1997



René Alfredo
Heinze Flamand
**HUMAN RESOURCES
DIRECTOR**
2024



Thabata E.
Castrejón Farfán
**INTERNAL AUDIT EXECUTIVE
DIRECTOR**
2021

Joined the Group in



—
02

ENVIRONMENT AND RISK MANAGEMENT



...

ENVIRONMENT AND RISK MANAGEMENT

Grupo Bolsa Mexicana de Valores is part of the critical infrastructure of Mexico's financial system and participates across the key links of the capital markets value chain.



Through its 9 business lines, the Group connects functions spanning from promotion and listing to trading, clearing, settlement, custody, and information generation; a position that provides a unique vantage point to understand the environment in which the market operates and the factors shaping its evolution.

2025 Environment

Macroeconomic Context

Mexico's GDP grew 0.8% year over year in 2025, inflation moderated to 3.80%, and Banco de México lowered the benchmark interest rate to 7%. The IPC recorded 21 all-time highs with returns of +30% in pesos and +50% in dollars. Globally, the IMF projected moderate growth, the BIS flagged risks from sectoral concentration in benchmark indices, and the scheduled 2026 USMCA review adds a notable area of attention.

Regulatory Environment and Technology Trends

Two regulatory reforms shaped the year in our sector. The publication in the Federation Official Gazette (DOF) of the simplified issuer rules reduces listing requirements for mid-sized companies, expanding the universe of capital market financing. The CNBV resolution, adopting the ISSB's IFRS S1 and S2 standards, establishes that the first mandatory sustainability disclosures will be issued in 2026 for the 2025 fiscal year.

On the technology front, four trends have had direct implications: the democratization of access; asset tokenization, which could enable more efficient fractionalization and settlement; artificial intelligence; and cybersecurity.



Risks

As a critical infrastructure of the Mexican financial system, exposure to risk is shaped not only by the economic cycle, but also by regulatory, technological and operational changes that may affect market continuity, service quality and the confidence of market participants. In response, Grupo BMV has implemented a Risk Management System based on COSO ERM and the Principles for Financial Market Infrastructures (PFMI).

Key Risks for the Period

In 2025, the main pressures arising from the external environment can be understood through seven risk categories aligned with the Group's Risk Management System: strategic, operational, technological, cybersecurity, business continuity, compliance or regulatory, and reputational. This classification helps link the external environment to the business's critical processes, without yet anticipating how each risk is managed.

Strategic Risk

This risk is reflected in an environment of slower economic growth, increased competition for capital flows, and shifting preferences among issuers and investors. For Grupo BMV, it underscores the need to sustain market relevance, strengthen its value proposition, and adapt proactively to changes in financial market dynamics.

Compliance / Regulatory Risk

It is heightened by the evolving regulatory framework, including new disclosure requirements and adaptation expectations for issuers and market participants. For an infrastructure such as Grupo BMV, these changes not only raise compliance requirements, but may also reshape the conditions for market access, operation and transparency.

Technological Risk

It stems from the pace at which platforms, digital infrastructure and service models are evolving across the capital markets. This requires maintaining sufficient capabilities to respond to innovation, prevent obsolescence, and preserve the competitiveness of the Group's infrastructure.

Cybersecurity Risk

It is inherent to an operation that relies heavily on information, interconnectivity and critical services. In this context, preserving the confidentiality, integrity and availability of systems and data is essential to maintaining market confidence.

Operational Risk

It relates to process failures, human error or incidents that may affect service delivery and operational quality.

Business Continuity Risk

It becomes increasingly relevant given the need to ensure operational resilience in the face of contingencies that may compromise critical functions, whether due to technological failures, external events or disruptions affecting market infrastructure.

Reputational Risk

This risk cuts across all of the above: for an entity such as Grupo BMV, any impact on the integrity, transparency, or continuity of the market can directly affect the confidence of the financial ecosystem.



	IFRS S1 19, 44	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

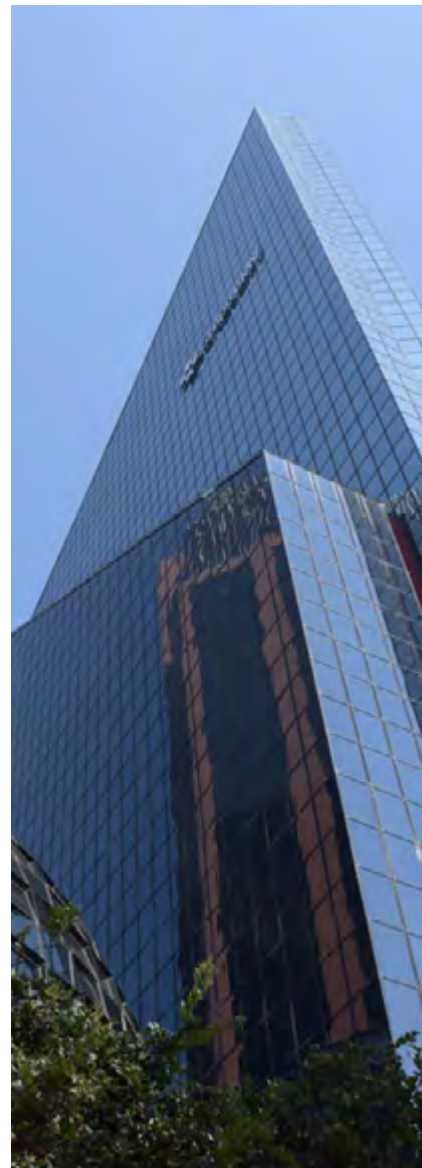
EMERGING Risks

In addition to the key risks for the period, Grupo BMV monitors two emerging risks with potential impact over medium- and long-term horizons.

The first one is the technological disruption associated with advances in blockchain, artificial intelligence, and cloud services, which could modify market behavior, client preferences, and, in certain cases, the role of centralized intermediaries.

The second one relates to environmental changes, due to the potential effects of extreme weather events and gradual transformations on infrastructure, the value chain, and issuers' operations.

These emerging risks are relevant, not only for their potential impact on the Group's operations, but also for their capacity to transform the conditions under which capital markets operate. Monitoring them is key to anticipating future pressures on competitiveness, resilience, and value creation.



Strategic Implications of the Environment

The environment described in this chapter defines the main pressures and opportunities facing Grupo BMV. Economic deceleration, competition for capital flows, and regulatory evolution demand a broader market, expanded accessibility, and a stronger value proposition for issuers and investors. At the same time, the acceleration of technology and cybersecurity risks reinforce the need to modernize infrastructure, preserve operational resilience, and sustain market confidence. In parallel, the advancement of sustainability standards and thematic instruments opens opportunities for Grupo BMV to strengthen capabilities, expand services, and generate new revenue streams tied to the evolution of the capital markets.

CONNECT

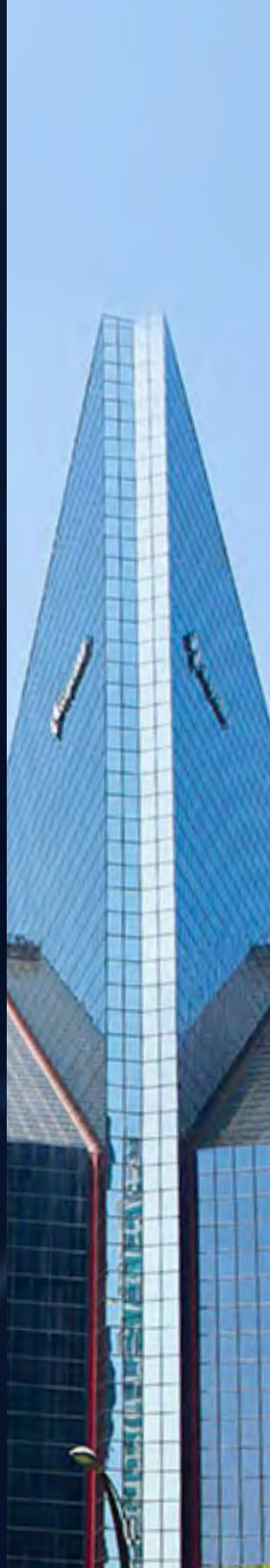
03 The Business
 A Closer Look at the 23 Technology Projects and the Digital Evolution. The Group's Business Lines and Their Strategic Priorities

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

**The structure
that underpins
our value creation
approach**

**The nine business
lines operate as an
integrated ecosystem
that covers the full
value chain of the
Mexican financial
market.**

⋮



03

THE BUSINESS

03

THE BUSINESS

From listing and trading to clearing, custody, valuation, and information distribution.

In 2025, this ecosystem demonstrated its ability to capitalize on an increasingly volatile environment, drive market-based financing to its best level in the past decade, and lay the groundwork for a technological transformation that will redefine market operations in the years ahead.

Highlights

- **Capital Formation:** Revenue of MXN 548.9 million (+5.9%) | More than MXN 750,000 million in financing | 6 new issuers entering the market
- **Capital Markets:** Revenue of MXN 311.8 million (+4.7%) | Average daily traded value of MXN 17,240 million (+10%)
- **MexDer:** Revenue of MXN 128.4 million (+25.4%) | USD 474 million (+68%) in average daily notional amount of the US dollar futures contract
- **SIF ICAP:** Revenue of MXN 698.8 million (0.3%) | 130 thousand tCO₂e offset through MéxiCO₂
- **Indeval:** Revenue of MXN 1,389.4 million (+13.1%) | MXN 45.8 trillion in assets under custody
- **CCV:** Revenue of MXN 231.4 million (+11.1%) | first CCV Debt transactions (M Bonds)
- **Asigna:** Revenue of MXN 136.8 million (-10.9%) | MXN 40,703 million average AIMS
- **Market Data:** Revenue of MXN 583.6 million (+13.9%) | 100,635 market data terminals worldwide
- **Valmer:** Revenue of MXN 247.9 million (+7.0%) | Valmer's 25th anniversary
- **Comercial:** "Client at the Center" focus | Group average NPS of 79.9
- **Marketing:** Area created in 2Q25 | 1.4 million followers in our digital community
- **Technology:** 99.97% average availability across the Group's platforms | 90% achievement in executing the project portfolio

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
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Capital Formation

The strongest year for market financing in the past decade.



In 2025, we solidified Bolsa Mexicana de Valores as the country's leading market financing platform. We achieved the best financing result of the past decade, broadened access to the market for new issuers, and consolidated a more diverse offering of instruments for local and international investors.

More than
MXN 750,000
Million in financing

97%
of the country's market issuances

MXN 549
Million in total revenue
+5.9% vs. 2024

354
Listed companies
6 New issuers
entering the market

MXN 10.09
Trillion in market capitalization
of domestic issuers
+18.7% vs. 2024

Short-term debt:
1,381 issuances
for MXN 357,726 million

SIC
212

Foreign securities
listed in 2025



IFRS S1
IFRS S2

CAPITALS



GRI

2-6, 201-1, 203-2

SASB

FN-EX-410A4

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
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Financial

PERFORMANCE

Total revenue in the Issuers business reached MXN 548.9 million, representing a growth of 5.9% versus 2024. This result was supported by stronger financing activity, the solidity of the issuer base, and the combination of revenue derived from listing and maintenance fees.

During the year, the revenue mix evolved favorably. Transaction-based revenue increased its share from 15% to 19%, while recurring revenue represented 81% of the total. This composition confirms the business's structural strength and, at the same time, greater operating dynamism derived from market activity.



We connect companies and institutions with the securities market, to facilitate their access to financing and give visibility to their growth projects.

Our work focuses on expanding financing options, listing and maintaining equity and debt instruments, and supporting companies throughout their market life cycle.

We create value for Grupo BMV by strengthening the market's financing offering, enhancing corporate transparency, and promoting stronger governance and sustainability practices among issuers. In this way, we contribute to a stronger, more reliable, and more competitive market.



IFRS S1

IFRS S2

CAPITALS



GRI



SASB



STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

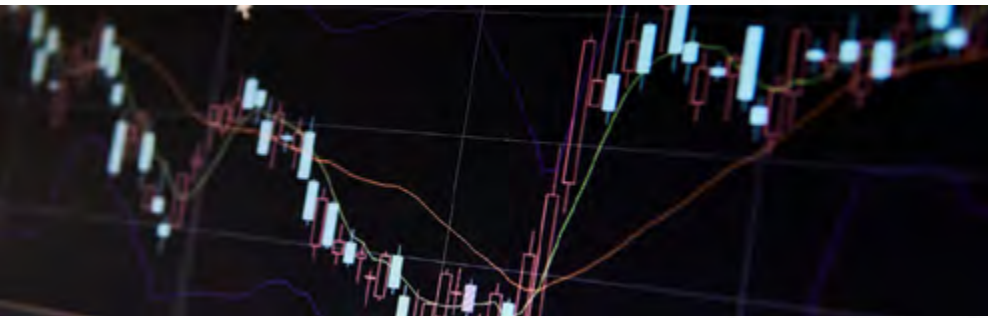
FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

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Operating PERFORMANCE

Listed companies

At the end of 2025, we had 354 listed companies, including domestic and foreign issuers. Considering issuers with more than one instrument, the total number of listings reached 404, confirming the depth and diversity of the offering available on the Exchange.

Growth drivers

Growth in 2025 was driven by a combination of factors: market dynamism, the addition of new issuers, greater activity in equities and fixed income, and the expansion of the International Quotation System. This was complemented by stronger support provided to companies throughout their lifecycle on the Exchange, as well as access initiatives, sustainability, and information that expanded the reach and value of the offering for different participant profiles.

354

listed companies

92%

of listed companies are concentrated in these 5 states:



State	Issuers	GDP contribution *
Mexico City	252	15.00%
Nuevo León	48	8.10%
Jalisco	12	7.50%
Estado de México	9	9.10%
Chihuahua	4	3.80%

* Gross domestic product by federal entity (PIBE). Information as of December 5, 2025.

E

S

G

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

20+1

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG

1

4

5

8

9

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01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

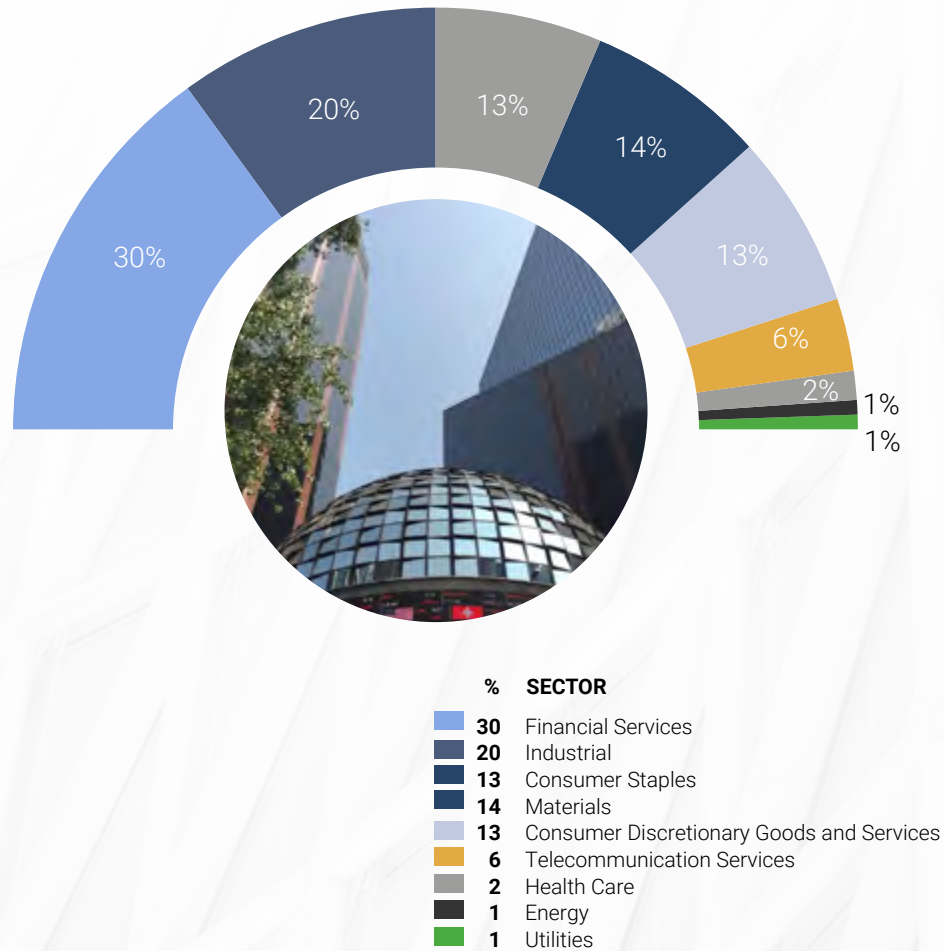
08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Issuers by sector



New Issuers

We welcomed 6 new issuers that strengthened market's diversity and expanded the financing and investment alternatives available to our participants.



* Listed without a public offering, as a result of the spin-off from Alfa.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG	
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 11				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

HIGHLIGHTS IN Operations

During 2025, we consolidated our leadership as Mexico's leading exchange-based financing platform. Financing exceeded MXN 750 billion and we maintained a 97% share of the country's exchange-issued securities, reflecting the market's continued confidence in our platform.

This performance was supported by strong market activity, the addition of new issuers, higher trading in equities and fixed income, and enhanced support for companies throughout their life cycle in the market. The expansion of the International Quotation System, together with the development of access, sustainability and information initiatives for different participant profiles, also contributed to these results.



Equity Instruments

We strengthened the equity market as a relevant avenue for companies to obtain financing and broaden their presence in the capital markets. Through shares, Fibras, and other vehicles, we expanded the investment and diversification options available to market participants.

Listed instruments 2025

Instrument	Issuers
Shares	132
Funds	549
Investment funds	432
SIEFORES	117
Fibras	23
Fibras	16
Fibras E	7
Alternative vehicles	75
CKDs	57
Cerpis	18

The most relevant transactions of the year included the following:

Grupo Aeroméxico completed a global mixed public offering of shares for MXN 5,882 million.

Esentia Energy Development completed a mixed public offering of shares in Mexico and, simultaneously, a mixed private offering of shares in the United States and other markets, for MXN 11,592 million.

Controladora Alpek and NUTRISA were listed without a public offering; the former as a result of the spin-off from ALFA, and the latter following the in-kind dividend decreed by Grupo Herdez.

Fibra Inmobiliaria Nearshoring Experts & Technology (NEXT) carried out a global primary offering of real estate trust certificates for MXN 8,000 million. It later completed a follow-on for MXN 7,342 million to acquire the Júpiter portfolio and the industrial portfolio of Fibra Inmobiliaria FUNO.

Mexico Infrastructure Partners FF (FIEMEX) completed a primary and exchange offering of energy and infrastructure investment trust certificates (Fibra E) for MXN 84,963 million, as a result of the transformation of the CKDe with ticker FIECK.

Promecap Capital de Riesgo (PMCPCC) completed a domestic offering of trust certificates for MXN 681 million.

Additionally, 1,165 series of warrants were placed for MXN 70,686 million, representing a 40% increase in the number of issues and a 68% increase in the amount placed versus 2024.

These transactions reflect the capacity of the equity market and specialized vehicles to channel investment toward growth and transformation projects.

1,165
Series of warrants placed for MXN 70,686 million.

Brokerage firms with the highest activity in this market were BBVA and CITI, with 772 and 191 placements, respectively.

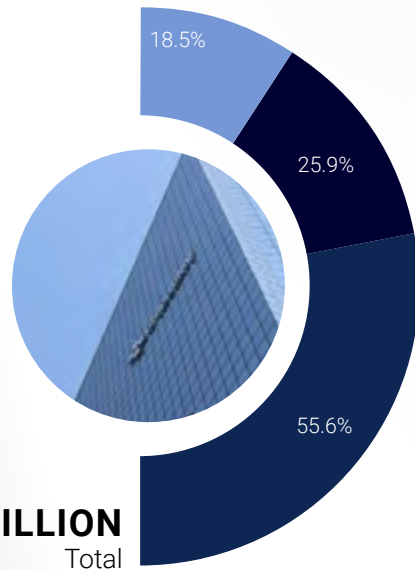
E S G	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Market Capitalization

The market capitalization of domestic issuers closed at MXN 10.09 trillion, representing an 18.7% increase versus 2024, driven mainly by the increase in share prices. At year-end, this value represented 40% of GDP, while the issuers included in the IPC accounted for 78% of the stock market's total capitalization value.

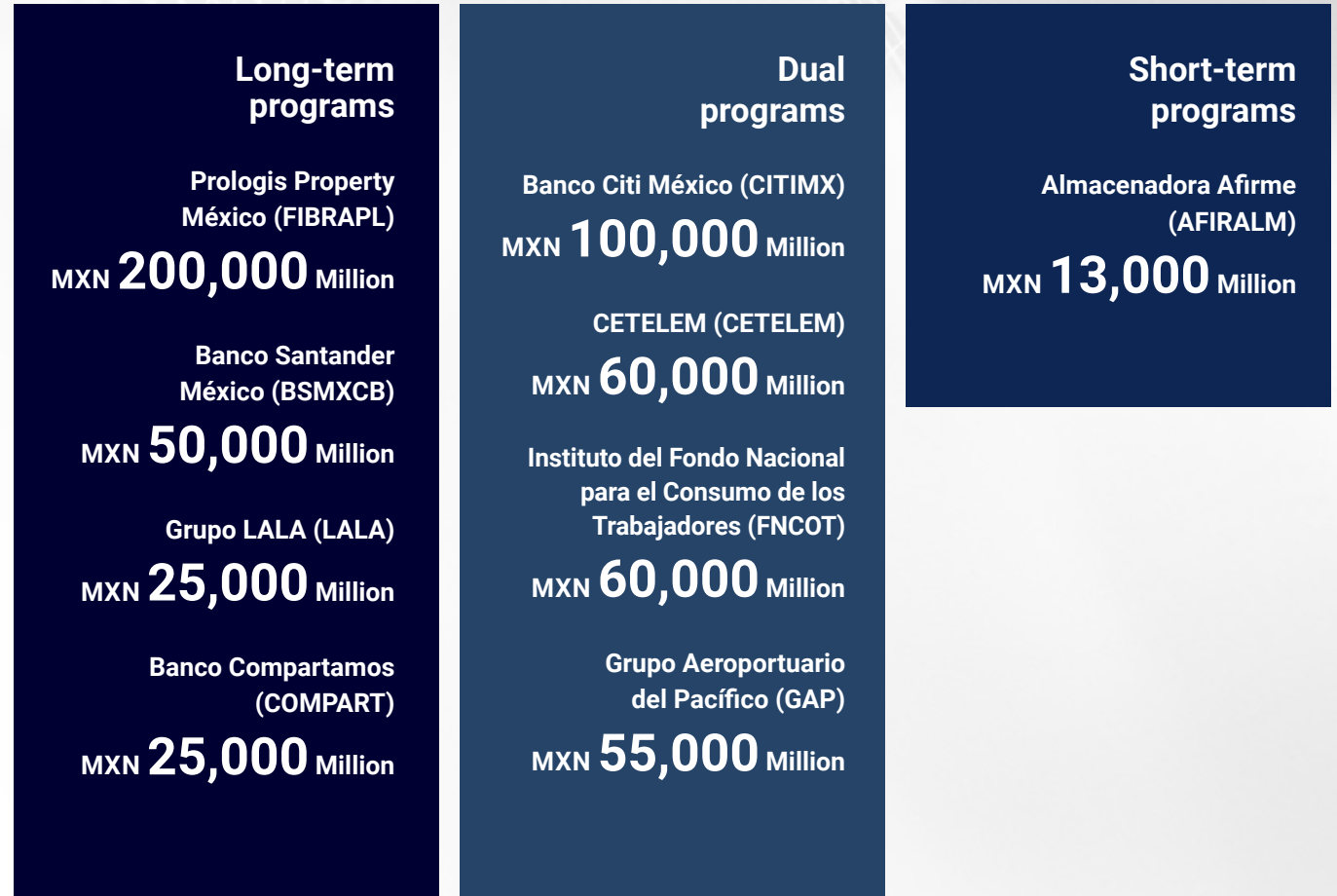
Market capitalization by segment

- 18.5% > MXN 99 billion
- 25.9% MXN 20 - 99 billion
- 55.6% < MXN 99 billion



Fixed-Income Instruments

In fixed income, we maintained a central role in corporate and institutional financing. As of December 31, 2025, 174 Mexican issuers had debt instruments listed on the Exchange. During the year, 34 programs were authorized, among which the following stand out:



E S G IFRS S1 IFRS S2	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION				

Short Term

DEBT | 2025

1,381
Bond certificate
issues

Amount placed

MXN 357,726 Million
+19%
vs. 2024

Outstanding line
amount at year-end

MXN 684,400 Million
+13%
vs. 2024

Long Term

DEBT | 2025

95
Issues

Amount placed

MXN 278,892 Million



New companies that listed long-term debt on BMV in 2025



SAKLY
SAKLY, S.A. DE C.V.

CITIMX - Banco Citi México, S.A., Institución de Banca Múltiple, Grupo Financiero Citi



IFRS S1

IFRS S2

CAPITALS



GRI



SASB



STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



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ISSUERS WITH THE LARGEST AMOUNT PLACED DURING THE YEAR

Issuer	Amount Placed (MDP)
BBVA México (BBVAMX)	\$34,154
América Móvil (AMX)	\$25,500
Banco Nacional de Obras y Servicios Públicos Sociedad Nacional de Crédito Institución de Banca de Desarrollo (BANOB)	\$23,400
Fondo Especial para Financiamientos Agropecuarios (FEFA)	\$15,774
Grupo Bimbo (BIMBO)	\$15,000
Comisión Federal de Electricidad (CFE)	\$15,000
Banco Santander México (BSMX)	\$14,860
Fibra Uno Administración (FUNO)	\$12,700

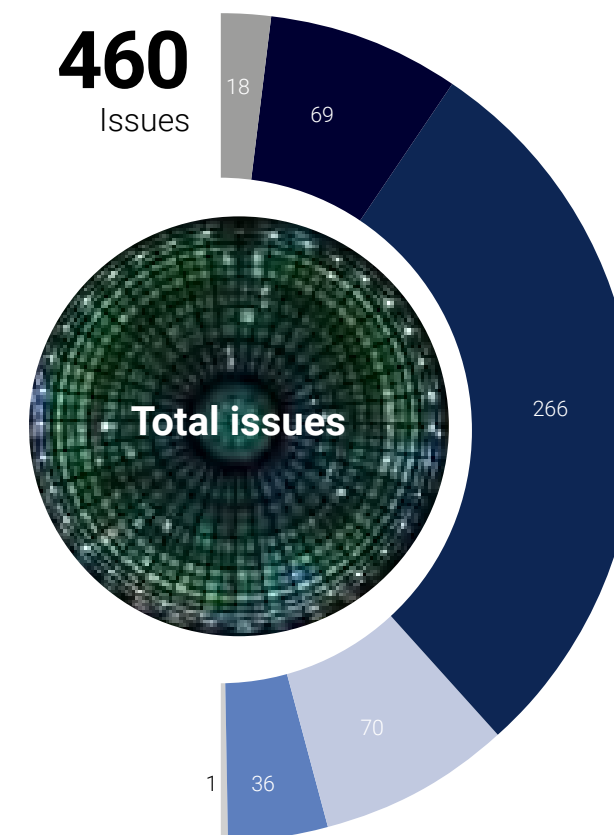
BBVA México (BACOMER) led placements of structured bank bonds, with a total amount of MXN 17,559 million through 134 issues, followed by Scotiabank Inverlat (SCOTIAB), with a total amount of MXN 4,087 million through 11 issues.



Outstanding Amount of Bond Certificates

* Figures in billions of pesos.

Issues	Value*	2025
18	64.7	Mexican state and municipal governments
69	413.2	Mexican federal government entities
266	789.6	Private-sector companies
70	315.9	Financial institutions
36	16.8	Mortgage-backed
1	1	Stripped Certificates
460	1,601.2	Total



International

QUOTATION SYSTEM

During 2025, the global market also posted relevant advances.

Listed

212

foreign securities,
of which:

116

are companies

96

are ETFs

As a result, the global
market closed with

2,140

Shares

+8.4%

Year on year growth

1,622

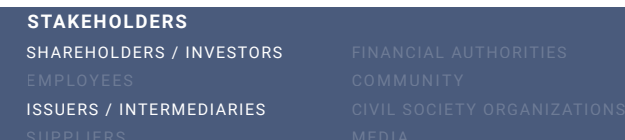
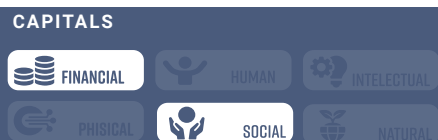
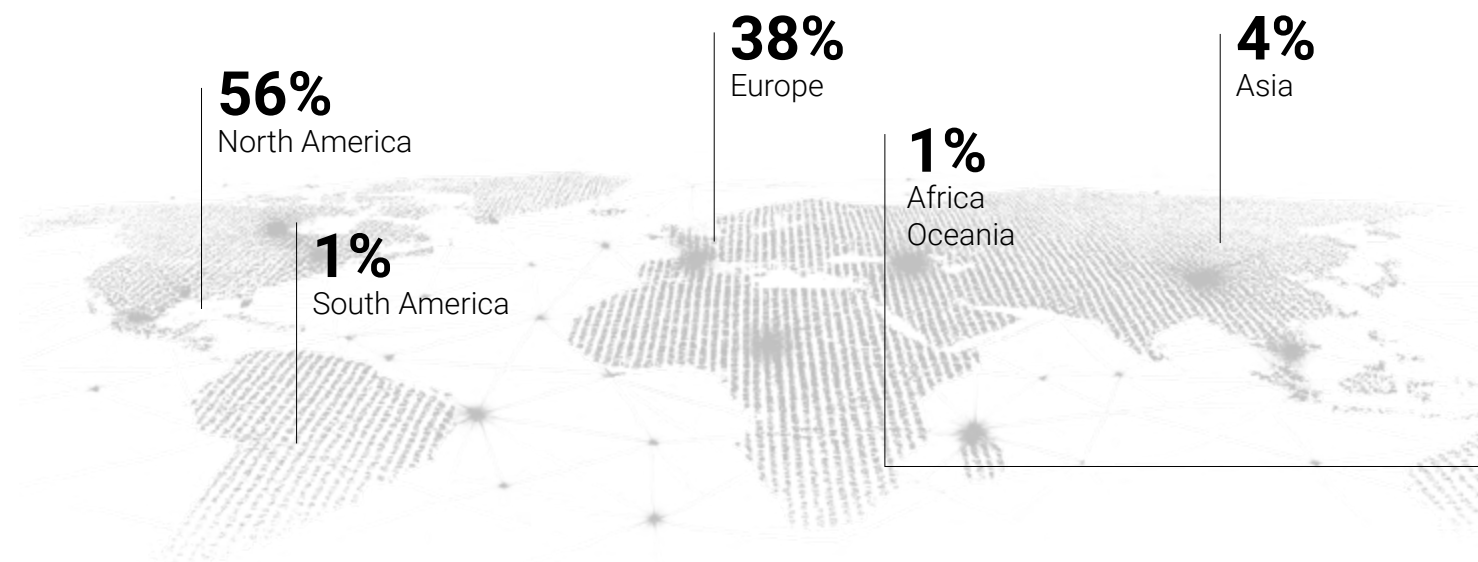
ETFs

+6.8%

Year on year growth



GEOGRAPHIC DISTRIBUTION



Comprehensive

SERVICES FOR ISSUERS

In 2025, we strengthened our Comprehensive Services for Issuers to provide closer, higher-value support throughout the entire market lifecycle. We implemented actions and tools to increase issuers' participation and visibility in the market, facilitate regulatory compliance, and provide operational and technical support to issuers in the capital and debt markets.

Client-centered approach

We strengthened support for issuers in the equity and debt markets through high-value services.

Visibility and promotion

We implemented promotion campaigns through "Conversando con BolsApp" to broaden the visibility of our issuers, broadcasting 6 episodes during the year.

We held 23 bell-ringing ceremonies, in person and broadcast on various digital platforms.

Regulatory and corporate governance advances

We consolidated regulatory initiatives, including the implementation of IFRS S1 and S2.

We updated the Degree of Adherence Questionnaire for the Code of Principles and Best Practices of Corporate Governance. We continued advancing the development required for IFRS 18, which is expected to come into effect in the first quarter of 2027.

Direct support for issuers

We held more than 900 one-on-one meetings with executives of listed companies to promote financing through the different instruments available.

Operational support and service

The Issuer Service Center handled more than 3,500 telephone inquiries, providing financial, operational, and regulatory advice to financial and legal teams.



KEY RESULTS 2025

+900

One-on-one meetings with executives

+3,500

Telephone inquiries handled

23

Bell-ringing ceremonies with issuers

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2						

SUSTAINABLE MARKETS Development

Financing, knowledge and innovation for the future

In 2025, we bolstered sustainable markets development through sustainable financing, ESG training, regulatory support, and initiatives that broaden access to the market and reinforce its long-term evolution.



As of year-end 2025

19
ESG debt issuances

MXN 77,996 Million
In sustainable financing

360
Companies participated in PAS (issuers and suppliers)

75 issuers
participated in AMAFORE's ESG Questionnaire

30 issuers
took part in the sustainability maturity self-assessment

+80 companies
from 23 states took part in *De Cero a Bolsa*

54 companies
certified in PRIME



IFRS S1

IFRS S2

CAPITALS



GRI



SASB



STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG



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10 FINANCIAL CULTURE AND INCLUSION

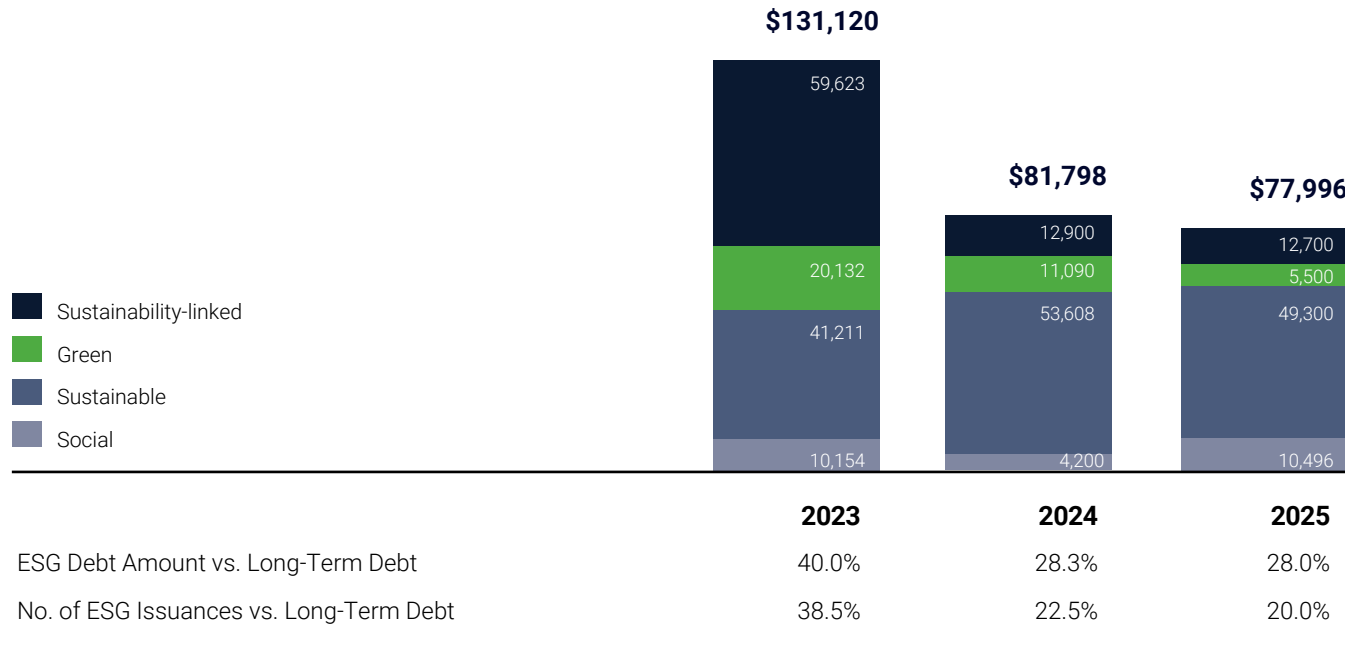
11 TALENT DEVELOPMENT AND RETENTION

We foster a more sustainable, accessible and informed market

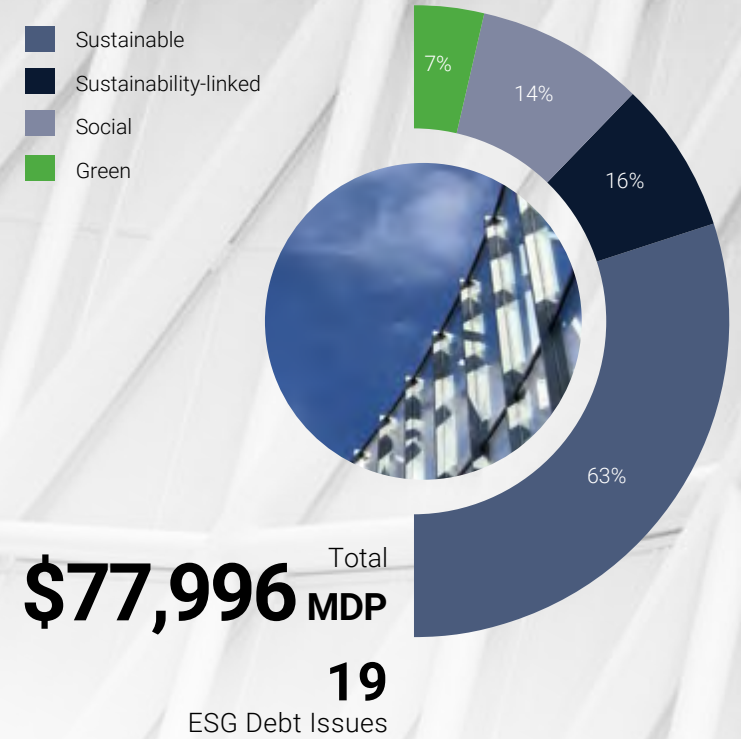
We strengthened sustainable financing, supported issuers' ESG evolution, and promoted initiatives that broaden access to the market.

In 2025, we continued driving sustainable market development as a strategic lever to strengthen the stock market and support companies in their long-term objectives. During the year, 19 ESG debt issuances were carried out for a total amount of MXN 77,996 million, in an environment marked by challenging conditions and different macroeconomic factors.

In 2025
28%
Of long-term debt was ESG debt.



2025 thematic issuance mix



In 2025 we registered
MXN 466,000 Million
cumulative sustainable financing (2016-2025)

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1	20+1	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17	

THEMATIC ISSUANCES 2025

Millions of pesos

FEFA			
Fondo Especial para Financiamientos Agropecuarios			
SERIES	BOND	AMOUNT	DATE
25G	Social	\$4,500	03/04/2025
25-2S	Social	\$1,700	14/07/2025
25S	Social	\$3,025	14/07/2025

BBVAMX			
BBVA México, S.A., Institución de Banca Múltiple, Grupo Financiero BBVA México			
SERIES	BOND	AMOUNT	DATE
25-2S	Social	\$900	07/04/2025
25S	Social	\$900	07/04/2025



CFE			
Comisión Federal de Electricidad			
SERIES	BOND	AMOUNT	DATE
25-2X	Sustainable	\$4,338	10/04/2025
25UX	Sustainable	\$6,970	10/04/2025
25X	Sustainable	\$3,691	10/04/2025



FUNO			
Fibra Uno Administración, S.C.			
SERIES	BOND	AMOUNT	DATE
25-2L	Sustainability linked	\$9,000	30/05/2025
25L	Sustainability linked	\$3,700	30/05/2025

CMPC			
Inversiones CMPC, S.A.			
SERIES	BOND	AMOUNT	DATE
25V	Green	\$2,500	26/06/2025

MEDICA			
Médica Sur, S.A.B. de C.V.			
SERIES	BOND	AMOUNT	DATE
25X-2	Sustainable	\$800	03/07/2025
25X	Sustainable	\$200	03/07/2025

AMX			
América Móvil, S.A.B. de C.V.			
SERIES	BOND	AMOUNT	DATE
0131X	Sustainable	\$6,000	07/07/2025
0134X	Sustainable	\$3,500	07/07/2025
0134X	Sustainable	\$6,500	25/11/2025



BANOB			
Banco Nacional de Obras y Servicios Públicos, Sociedad de Crédito, Development Bank Institution			
SERIES	BOND	AMOUNT	DATE
25X	Sustainable	\$10,200	11/11/2025
25-2X	Sustainable	\$7,100	11/11/2025

CDMEXCB			
Government of Mexico City			
SERIES	BOND	AMOUNT	DATE
25V	Green	\$3,000	05/12/2025

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20-I		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Strengthening ESG knowledge and capabilities

Throughout the year, we continued several initiatives aimed at strengthening issuers' sustainable strategies and supporting them in line with market needs, with the following reach in 2025:



Sustainable Accompaniment Program (PAS)

A free workshop aimed at companies seeking training and support in adopting ESG criteria through a catalogue of lectures delivered by subject-matter specialists.

8a edition
10 sessions
111 companies
340 participants

Sustainable Accompaniment Program (PAS) for suppliers

With the aim of supporting our issuers in Scope 3, we created a PAS edition focused on their key suppliers.

9a edition
9 sessions
249 companies
501 participants

Issuer Sustainability Subcommittee

Made up of companies listed on BMV, with the participation of their leading sustainability representatives, it seeks to establish strategies and actions that foster ESG principles in the securities market. Topics addressed included support in ESG financing, presentation of the IMCO study "Women in Companies," the 2025 Sustainability Forum, and the "Gender Equity Guide" working group, among others.

3 sessions

AMAFORE ESG Questionnaire

We created the platform that hosts the questionnaire consolidating issuers' ESG information for AFORE consultation.

75 participating issuers

Sustainability maturity self-assessment

An annual questionnaire that allows issuers to voluntarily identify their maturity level and progress on ESG criteria.

30 participating issuers



Sustainable regulation

BMV contributed to enriching and refining the formalization of IFRS S1 and S2 Standards, serving as a link between the CNBV and listed companies. Additionally, in alliance with Deloitte and the IFRS Foundation, specialized training was provided.

550 participants

Workshops:

What you need to know about Financial Information and its link to Sustainability

Mexico City: 212 participants
Guadalajara: 33 participants
Monterrey: 83 participants

Implementation of Standards S1 and S2

Mexico City: 222 participants

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17
	IFRS S2						

Driving

MARKET GROWTH

Simplified Issuer

In 2025, we continued promoting the Simplified Issuer as a more agile and accessible route to broaden access to stock-market financing in Mexico. This framework, derived from the reform to the Securities Market Law approved at the end of 2023, seeks to reduce listing times, processes, and costs, while easing requirements to facilitate the incorporation of new companies into the market, especially medium-sized companies.

This regime is aimed at companies that are not yet listed on the Exchange and allows their offerings to be targeted at institutional and qualified investors. Among its main features are more flexible requirements for the presentation of financial information and, in certain cases, the absence of a mandatory credit rating or legal opinion. In this process, the Mexican Stock Exchange plays a central role by providing a faster review of filings and technical support throughout the registration process.

To promote this framework, we carried out several outreach actions during the year, notably the second edition of the De Cero a Bolsa program, as well as the webinar “Simplified issuer, what is it about?”, which brought together more than 800 participants. We also took part in business events and meetings in different cities across the country to bring this alternative closer to potential companies.



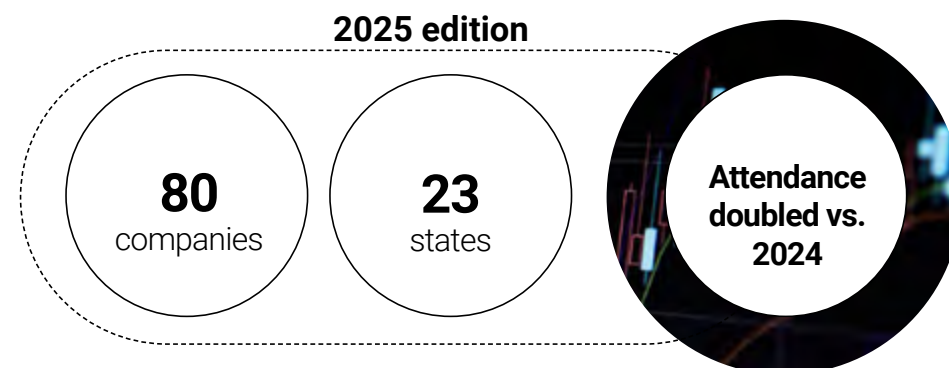
De Cero a Bolsa Program

Through the free *De Cero a Bolsa* program, we support founders, partners, and executives of companies interested in accessing stock-market financing, providing them with training and tools to understand the market, its processes, and its opportunities.

The program addresses key topics such as corporate governance, financial information, legal and tax matters, rating processes, listing requirements, and financing alternatives, while also fostering links with Mexico’s financial and securities ecosystem.

In its second edition, launched in January 2025, more than 80 companies from 23 states participated; more than double the number in the first generation. The represented sectors included food, automotive, construction, energy, industrial, media, mining, chemicals, real estate services, financial services, technology, and especially SOFOMs.

We reinforced our commitment to driving a more inclusive, dynamic market with greater growth opportunities.

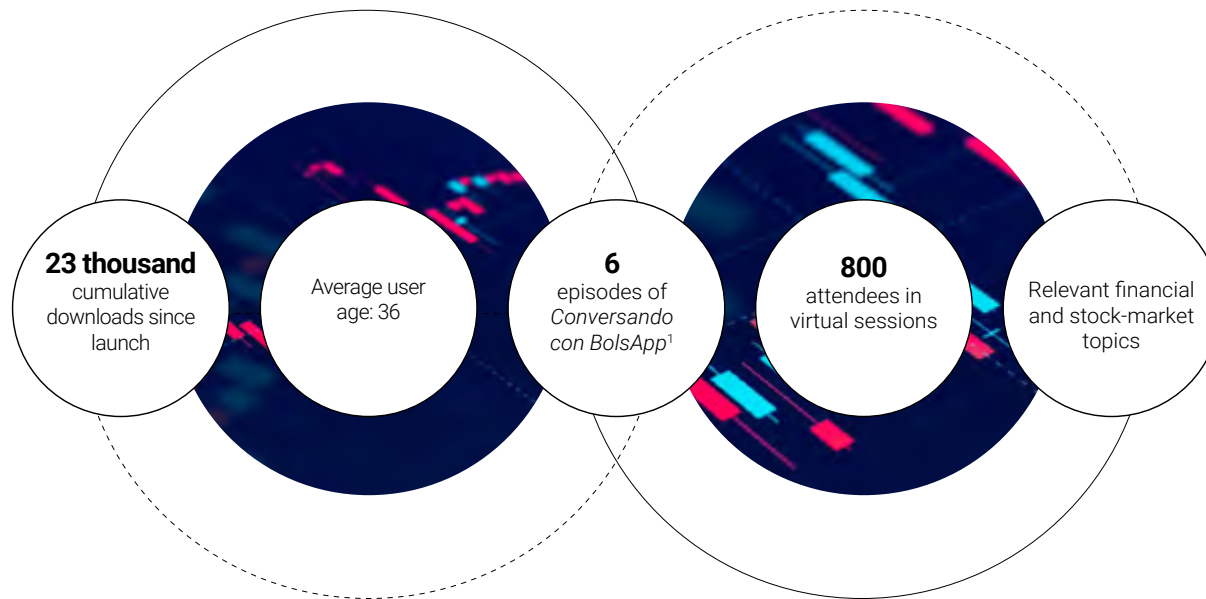


	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11
	IFRS S2						

BolsApp

As part of our commitment to financial education and culture in Mexico, we continued reinforcing BolsApp, an application designed to bring market information and educational content closer to the general public.

During 2024 and 2025, the platform evolved to offer a more complete and interactive experience. In addition to its sections on Issuers, Education, Brokerage Firms, and Fund Managers, new spaces such as Community and Analysis were added, expanding possibilities for interaction and access to specialized content.



¹ Virtual sessions aimed at showcasing issuers, brokerage firms, fund managers, and relevant financial and stock-market topics.

Launch of Indexity

During the 14th Issuers Forum in 2025, we solidified our modernization and innovation strategy through an alliance with Indexity, a platform designed to transform the way market participants access, interpret, and use financial information.

Through this solution, we make executive documents available to the market in factsheet format, allowing quick consultation of relevant data, sector analyses, financial indicators, and specialized content. In doing so, we confirm our objective of offering high-value information tools that contribute to greater transparency, better decision-making, and market competitiveness.

During 2025, Indexity achieved a solid position with the publication of more than 580 factsheets, the analysis of more than 100 issuers, and a presence in 33 countries and 23 states across Mexico. This alliance helps drive a more informed and inclusive securities market by facilitating access to specialized, easy-to-consult financial information for investors, analysts, issuers, and retail audiences.

E S G	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG	
	IFRS S2	FINANCIAL	HUMAN	INTELECTUAL	20-1		SHAREHOLDERS / INVESTORS	FINANCIAL AUTHORITIES		
		PHYSICAL	SOCIAL	NATURAL			EMPLOYEES	COMMUNITY		
							ISSUERS / INTERMEDIARIES	CIVIL SOCIETY ORGANIZATIONS		
							SUPPLIERS	MEDIA		

PRIME Certification

PRIME Certification is a distinction that recognizes companies implementing specific corporate governance practices, validated by specialized firms, in accordance with the standards of the Institutionalization and Corporate Governance Program.

Its objective is to foster Mexican companies' preparation in governance matters, facilitate their access to different sources of financing, and support them on their path toward a possible public securities offering. The certification includes four levels – II, III, IV, and V Stars – determined on the basis of the degree of compliance with recommended corporate governance practices.

In 2025, 14 companies were certified, above the 10 recorded in 2024. As a result, at year-end we reached a total of 54 certified companies, belonging to sectors such as logistics, hospitality, financial services, transportation, hydrocarbons, and infrastructure.

54 Certified companies
at year-end 2025

14
Certified in 2025
+4 vs. 2024

Issuers' ESG disclosure

In 2025, we strengthened ESG transparency in the Mexican stock market through actions involving regulatory support and the promotion of better disclosure practices among our issuers.

That year, the CNBV established in regulation the obligation for issuers to disclose information based on IFRS S1 and IFRS S2 Standards, marking a significant step toward more structured and comparable sustainability disclosure. To advance this process, the Mexican Stock Exchange promoted actions to facilitate adoption of these provisions through the dissemination of regulatory requirements and disclosure guidelines, as well as specialised in-person workshops on IFRS S1 and S2, attended by 550 participants from 130 issuers.

In addition, we provide issuers with a dedicated space on our official platform to voluntarily publish their sustainability or ESG reports. These documents are incorporated into each company's profile alongside financial information and corporate reports, making it easier for investors and the public to access relevant performance information in a centralised and transparent manner.

With this initiative, we help strengthen the visibility of non-financial information and promote more comprehensive corporate communication, in line with the growing relevance of ESG matters for the market. Publication of these reports on our platform is optional and depends on each issuer's decision, in accordance with its internal disclosure policies and its communication strategy in this area.



Risks and opportunities

The main risks include regulatory changes that could raise listing requirements, making it more difficult for new issuers to enter the market (regulatory risk, medium-term horizon). Dependence on large placements implies a concentration of transactional revenue (strategic risk, short-term horizon).

As an opportunity, the Simplified Issuer and nearshoring represent a segment with high growth potential. S1/S2 regulation will increase the Group's engagement with issuers to support them in their transition.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL	HUMAN	INTELECTUAL							
		PHYSICAL	SOCIAL	NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
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Outlook and objectives

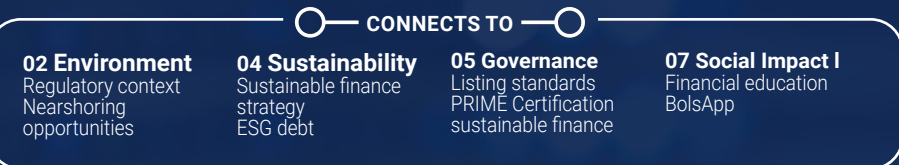
Short term (2026): Drive stock-market financing among the country's leading companies, as well as develop technological solutions that optimize the disclosure and reporting of our issuers' information.

Medium term (2027-2028): Promote investment in the country's infrastructure through instruments such as CKDs, REITs, shares, or bonds. Likewise, implementation of IFRS S1/S2 will allow us to continue supporting our issuers in their transition and to capitalize on sustainability information in order to generate value-added services for the market.

Long term (2030+): Become the country's benchmark for financing, expanding our issuer base and strengthening the participation of medium-sized companies, as well as new investors.



The progress achieved in 2025 reaffirms our potential to continue contributing to a more competitive, accessible, and innovative market for Mexico. Going forward, we will remain focused on strengthening access to financing, driving sustainability, broadening the inclusion of new companies, and offering more high-value solutions for our clients. This will allow us to continue being the country's main engine of stock-market financing.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



Capital Markets

Operational leadership and an evolving platform for a more dynamic market.

In 2025, Mexico's capital markets posted favorable performance even amid a challenging international environment. Operating activity, the performance of the S&P/BMV IPC index, and investor confidence reflected a more dynamic market and an infrastructure capable of responding with solidity, efficiency, and scale to new market conditions.

S&P/BMV IPC
29.9%
Annual return

Total revenue
MXN 311.8 Million
+4.7% vs. 2024

21 new
all-time highs

Market share
80%

Average daily traded value
MXN 17,240 Million
+10% vs. 2024



IFRS S1

CAPITALS

GRI

SASB

STAKEHOLDERS

SDG

IFRS S2

FINANCIAL
 HUMAN
 INTELLECTUAL
 PHYSICAL
 SOCIAL
 NATURAL

20-I

FN-EX-000.A, FN-EX-000.B, FN-EX-410A.1, FN-EX-410A.2, FN-EX-550A.1

SHAREHOLDERS / INVESTORS
 EMPLOYEES
 ISSUERS / INTERMEDIARIES
 SUPPLIERS
 FINANCIAL AUTHORITIES
 COMMUNITY
 CIVIL SOCIETY ORGANIZATIONS
 MEDIA

- MATERIAL TOPICS**
01 SUSTAINABLE PRODUCTS AND SERVICES
02 CUSTOMER SERVICE AND USER EXPERIENCE
03 DRIVING MARKET LIQUIDITY
04 REGULATORY RELATIONSHIPS
05 BUSINESS GROWTH AND PROFITABILITY
06 CORPORATE GOVERNANCE
07 TECHNOLOGY INNOVATION AND DIGITALIZATION
08 CYBERSECURITY
09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
10 FINANCIAL CULTURE AND INCLUSION
11 TALENT DEVELOPMENT AND RETENTION

2025

We operate the trading infrastructure that enables the purchase and sale of shares and securities listed in local and global markets.

Our role is to ensure efficient, orderly, and reliable operations that facilitate price formation and the execution of transactions among market participants.

We generate value for Grupo BMV by sustaining a strong exchange operation, attracting liquidity, strengthening the confidence of brokers and investors, and expanding the reach of the Mexican market both locally and internationally.



Financial

PERFORMANCE

In 2025, total revenue from the Capital Markets business reached MXN 311.8 million, up 4.7% versus 2024. This performance was driven by stronger operating activity and the contribution of both transactional and value-added services.

The revenue mix remained weighted toward transactional items, which accounted for 73% of the total, while recurring revenue contributed 27%.

The capital markets operation included the participation of 26 brokerage firms as full BMV members. In this context, fees for the local and global markets continued to be structured in tiers based on monthly traded value and remained subject to CNBV authorisation.

Total Revenue
MXN 311.8 Million
 +4.7% vs. 2024

73%
 Transactional Revenue

27%
 Recurring Revenue

26
 Brokerage firms



IFRS S1
 IFRS S2

CAPITALS



GRI



SASB



STAKEHOLDERS

SHAREHOLDERS / INVESTORS
 EMPLOYEES
 ISSUERS / INTERMEDIARIES
 SUPPLIERS

FINANCIAL AUTHORITIES
 COMMUNITY
 CIVIL SOCIETY ORGANIZATIONS
 MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

Factors driving growth

During 2025, we consolidated our leadership in the operation of Mexico's capital markets. In an international context shaped by foreign-exchange volatility, movements in global financial markets, and the disruption associated with higher U.S. trade tariffs, the Mexican market showed resilience and adaptability.

The S&P/BMV IPC delivered an annual return of 29.9% and reached 21 new all-time highs, reflecting a favorable environment for exchange activity and renewed investor confidence. In this context, traded value rose 10% during the year and we maintained an 80% market share, confirming the strength of the platform and its relevance in price formation and trade execution.

Operating PERFORMANCE

As of December 2025, 98,302,555 trades had been executed in this market, a figure 1.3% lower than in 2024. Even so, activity remained at a robust scale and confirmed the market's ability to process high levels of trading in a highly demanding environment.

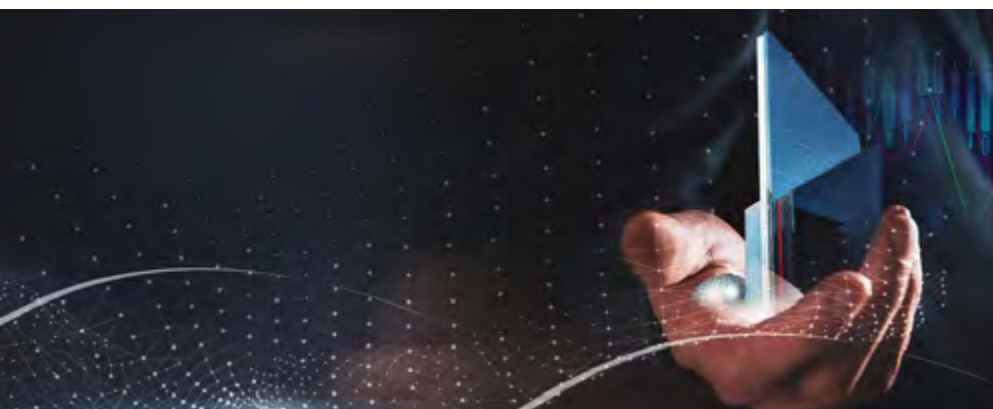
During 2025, average daily traded value (ADTV) reached MXN 17,240 million, representing growth of 10% versus the previous year. This performance was driven mainly by the global market, which increased 26.9% relative to 2024.

On a full-year basis, the Capital Markets business recorded traded value of MXN 4,337 billion, up 10% versus 2024. By contrast, annual trading volume totalled 57,797 million shares, down 15.1%, indicating that market activity was concentrated in issuers or instruments with higher traded value.

Annual activity of the Capital Markets business

Year	Amount	Volume
2021	4,301	62,253
2022	4,486	60,721
2023	3,776	64,291
2024	3,943	68,077
2025	4,337	57,797

Amount: billions of pesos | Volume: millions of shares



Annual ADTV

MXN **17,240** Million
+10% vs. 2024

Global Market

+27% Annual growth
43% Share of annual trading activity (SIC)

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB SASB FN-EX-000.A	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1-17 icons
	IFRS S2						



Most notable securities of the year by traded value

Market segment

Local segment

Global segment (SIC)

Total traded value and transactions

	2021	2022	2023	2024	2025
Total trades	385,340	383,058	368,344	396,744	391,644
Local market					
Traded value ¹	8,143	8,913	9,071	9,904	9,893
Trades	363,746	370,035	360,826	387,188	379,505
Volume ²	23,4059	230,237	248,273	265,083	230,654
Global market (SIC)					
Traded value ¹	8,857	8,891	5,973	5,804	7,387
Trades	21,594	13,022	7,518	9,557	12,139
Volume ²	11,999	10,717	7,866	6,141	7,581

¹MXN millions
²Thousands of shares

WALMEX

Wal-Mart de México, S.A.B. de C.V.

MXN 358,066 Million

GFNORTE O

Grupo Financiero Banorte, S.A.B. de C.V.

MXN \$264,861 Million

AMX B

América Móvil, S.A.B. de C.V.

MXN \$246,726 Million

GMEXICO B

Grupo México, S.A.B. de C.V.

MXN \$195,656 Million

FEMSA UBD

Fomento Económico Mexicano, S.A.B. de C.V.

MXN \$133,443 Million

CEMEX CPO

Cemex, S.A.B. de C.V.

MXN \$126,867 Million

AC

Arca Continental, S.A.B. de C.V.

MXN \$92,341 Million

GAP B

Grupo Aeroportuario del Pacífico, S.A.B. de C.V.

MXN \$81,613 Million

SHV *

iShares 0-1 Year Treasury Bond ETF

MXN \$102,731 Million

IB1MXX N

iShares \$ Treasury Bond 0-1yr UCITS ETF
MXN Hedged (Acc)

MXN \$96,975 Million

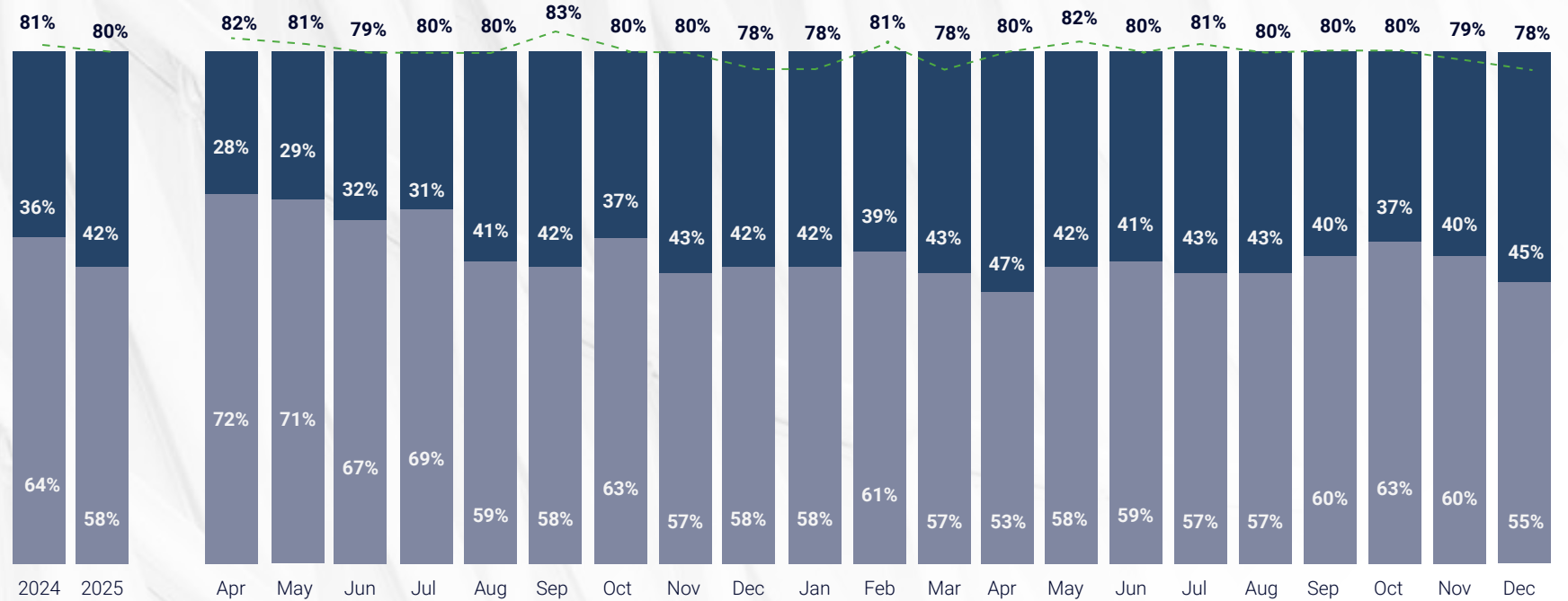


	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB SASB FN-EX000.B	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2					

Local market, SIC, and operational leadership

At the national level, an average of MXN 22,021 million was traded daily in the capital markets in 2025. Within that total, BMV maintained a leading position with an 80% market share, equivalent to 83% in the local market and 72% in the global market (SIC).

In the local market, total traded value amounted to MXN 9,893 million, across 379,505 transactions and a trading volume of 230,654 thousand shares. In the global market, total traded value reached MXN 7,387 million, with 12,139 transactions and a volume of 7,581 thousand shares. Together, these results reflect an active and diversified market supported by a solid operating base.



- Local Market
- Global (SIC) Market
- Consolidated

Maintaining an 80% market share reflects the trust our clients place in us, supported by the quality of our service and the strength of our platforms. At the same time, it confirms our ability to continue evolving with the market and to develop high-value initiatives that strengthen exchange operations in Mexico.

E S G

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

201

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG

1

4

5

8

9

10

11

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Capital

MARKETS TRANSACTIONAL SERVICES



Transactional System Availability

In 2025, the availability of BMV's Trading Engine (MoNeT) and our critical services was 100%.

Transactional Capacity

An average of 11.3 million transactional messages per day were processed in MoNeT, 11.2% more than in the previous year.

On April 7, 2025, a new all-time high was set in the number of buy and sell orders entered into MoNeT, with just over 10 million entries.

Trading Session Continuity

Validation exercises for BMV's trading-session continuity schemes were carried out successfully, as was the timely resumption of the market's electronic operation in the event of possible failures in the order-routing service.

Message-to-Trade Ratio

Throughout 2025, we maintained the message-to-trade efficiency ratio thresholds used to assess excess-message fees, in order to continue supporting market participants that rely on high-frequency algorithms.

Transactional Activity and Market Share

At the national level, in 2025 an average of MXN 22,021 million were traded daily in the Capital Markets segment. BMV remained the leading exchange with an 80% market share of that amount (83% share in the Local Market and 72% in the Global Market, or SIC).

Market Maker

At the close of 2025, 4 brokerage firms were acting as Market Makers in 42 securities of Domestic Equity Issuers, supporting their liquidity throughout the trading sessions.

Operational Interruptions

In 2025, there were no interruptions to the trading session caused by technological failures.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
	IFRS S2					

Brokerage Firms that are members of the Mexican Stock Exchange

	Corporate Name	Full Member	Limited Member
1	Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver.	●	
2	Altor Casa de Bolsa, S.A. de C.V.	●	
3	Barclays Capital Casa de Bolsa, S.A. de C.V., Grupo Financiero Barclays México.	●	
4	BTG Pactual Casa de Bolsa, S.A. de C.V.	●	
5	Bursamétrica Casa de Bolsa, S.A. de C.V.	●	
6	Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte.	●	
7	Casa de Bolsa Base, S.A. de C.V., Grupo Financiero Base.		●
8	Casa de Bolsa BBVA México, S.A. de C.V., Grupo Financiero BBVA México	●	
9	Casa de Bolsa Finamex, S.A.B. de C.V.	●	
10	Casa de Bolsa Multiva, S.A. de C.V., Grupo Financiero Multiva.	●	
11	Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México.	●	
12	Casa de Bolsa Ve por Más, S.A. de C.V., Grupo Financiero Ve por Más.	●	
13	CI Casa de Bolsa, S.A. de C.V.	●	
14	Citi México Casa de Bolsa, S.A. de C.V., Grupo Financiero Citi México.	●	
15	Goldman Sachs México, Casa de Bolsa, S.A. de C.V.	●	

	Corporate Name	Full Member	Limited Member
16	Grupo Bursátil Mexicano, S.A. de C.V., Casa de Bolsa.	●	
17	HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC.	●	
18	Kapital México Casa de Bolsa, S.A. de C.V., Kapital México Grupo Financiero.	●	
19	Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa.	●	
20	Invex Casa de Bolsa, S.A. de C.V., Invex Grupo Financiero.	●	
21	J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero.	●	
22	Masari, Casa de Bolsa, S.A.		●
23	Merrill Lynch México, S.A. de C.V., Casa de Bolsa.	●	
24	Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero.	●	
25	Morgan Stanley México, Casa de Bolsa, S.A. de C.V.	●	
26	Punto Casa de Bolsa, S.A. de C.V.	●	
27	Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat.	●	
28	Value, S.A. de C.V., Casa de Bolsa, Value GRupo Financiero	●	

26
Full
Members

2
Limited
Members

Full Member: Intermediation activities in the capital and debt markets.
Limited Member: Intermediation activities only in debt securities.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				

2026 VISION

The technological evolution of the Trading Engine, with latencies below 150 microseconds, positions us to capture greater algorithmic and high-frequency activity. The Global Access Network will facilitate the onboarding of international participants, while the simplified issuer framework and continued growth of the retail segment are expected to broaden the operating base in 2026.



We remain focused on consolidating a more liquid, efficient, and technologically advanced market through the active integration of local and international liquidity providers.

At the same time, we will continue optimizing transaction costs, strengthening market dynamism, and generating direct value for investors and issuers.



CONNECTS TO

- 02 Environment and Risk Management**
Context of volatility and tariffs
- 03 The Business**
Technology for MoNeT and Global Access Network

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11				
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

MEXDER

Coverage, liquidity, and innovation for an evolving derivatives market.

In 2025, MexDer evolved in an environment marked by greater volatility and new hedging needs on the part of the market. This context drove higher operating activity, the strengthening of key products, and a clearer path for technological transformation to expand the response capacity of the Mexican derivatives market.

We operate Grupo BMV's derivatives market, where we facilitate trading in futures, options, and swaps on different financial assets. Our role is to offer hedging and risk-management tools in a transparent, orderly environment with public pricing.

We create value for Grupo BMV by broadening the market's range of instruments, strengthening risk management for participants, and developing capabilities that enhance the competitiveness and depth of the Mexican financial system.

MXN 128.4 Million
Total Revenue
+25% vs. 2024

MXN 14,011 Million
Average Daily Traded Amount
+46% vs. 2024

USD 474 Million
Average Daily Volume Traded in the
U.S. Dollar Future
+86% vs. 2024

REVENUE DISTRIBUTION

77%
Trading

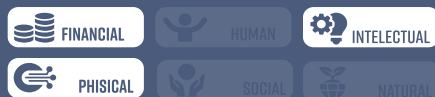
14%
Information services

9%
Connectivity and others



IFRS S1
IFRS S2

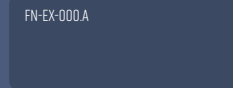
CAPITALS



GRI



SASB



STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

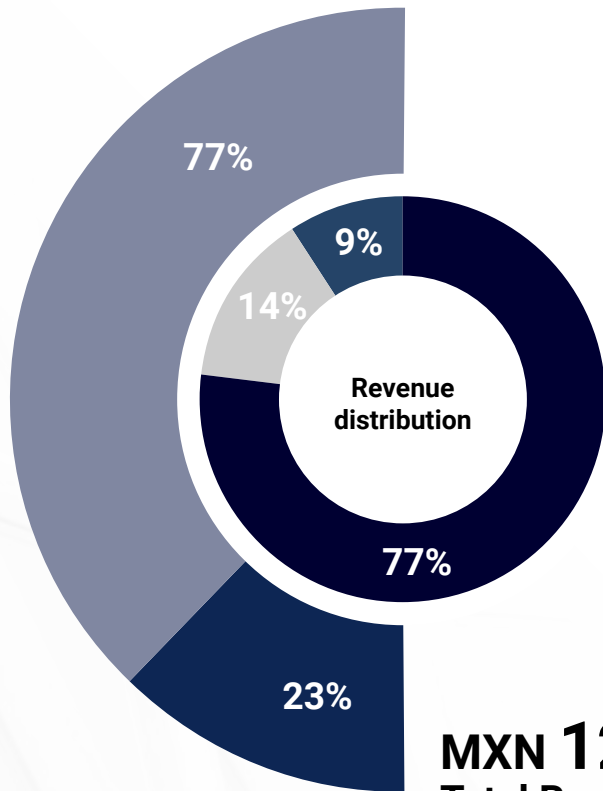
- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION



FINANCIAL Performance

In a year marked by volatility in key variables such as interest rates, the exchange rate, and equity-market performance, we strengthened our value proposition to respond to a greater need for hedging among companies and investors. This environment, along with expectations regarding monetary policy in Mexico and the United States, drove greater activity in our products.

During 2025, total revenue amounted to MXN 128.4 million, representing a growth of 25.4% versus 2024. This result was driven mainly by the increase in trading volume of U.S. dollar futures.



MXN 128.4 Million
Total Revenue

Total Revenue

- 77% Transaction-based
- 23% Recurring

Revenue Distribution

- 77% Trading
- 14% Information services
- 9% Connectivity and others

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2					

Operating

PERFORMANCE

These instruments accounted for a significant share of market activity and reinforced MexDer's role in FX hedging.

Dollar Future

USD 474 Million

Average Daily Notional Amount

The Dollar Future posted particularly strong performance in 2025. Its average daily notional amount traded grew 68% versus 2024, and Open Interest increased 27%, driven by greater demand for FX hedges amid international political events during the year, which generated higher volume and liquidity in the instrument.

Average Daily Notional Amount:
+68% vs. 2024

Open Interest:
USD 10,590 Million

TIIE Funding Swaps

USD 3,951 Million

Average Daily Notional Amount

TIIE Funding Swaps also delivered positive performance. Their average daily notional amount traded grew 17% and Open Interest increased 40% versus the previous year. In addition, in 2025 all swap transactions became referenced to Funding TIIE, in line with Banco de México regulation that no longer allowed new transactions referenced to 28-day TIIE.

During the year, we made the shortest-tenor, one-coupon swaps available to the market, broadening the alternatives available to our clients.

+17% vs. 2024
Average daily notional amount traded

USD 834,200 Million
Open Interest +40% vs. 2024

1 COUPON
newly available for trading

S&P/BMV IPC Futures

USD 817 Million

Average Daily Notional Amount

In S&P/BMV IPC Futures, the average daily notional amount traded decreased 8% versus 2024; however, Open Interest grew 49%, confirming the market's interest in maintaining positions in this instrument. In addition, in August 2025 the Chicago Mercantile Exchange (CME) listed a future on the S&P/BMV IPC, with the aim of bringing the Mexican market's benchmark index closer to international investors and generating greater visibility for both the cash market and local derivatives.

-8% vs. 2024
in average daily notional amount

USD 10,759 Million
+49% vs. 2024

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20-I 	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

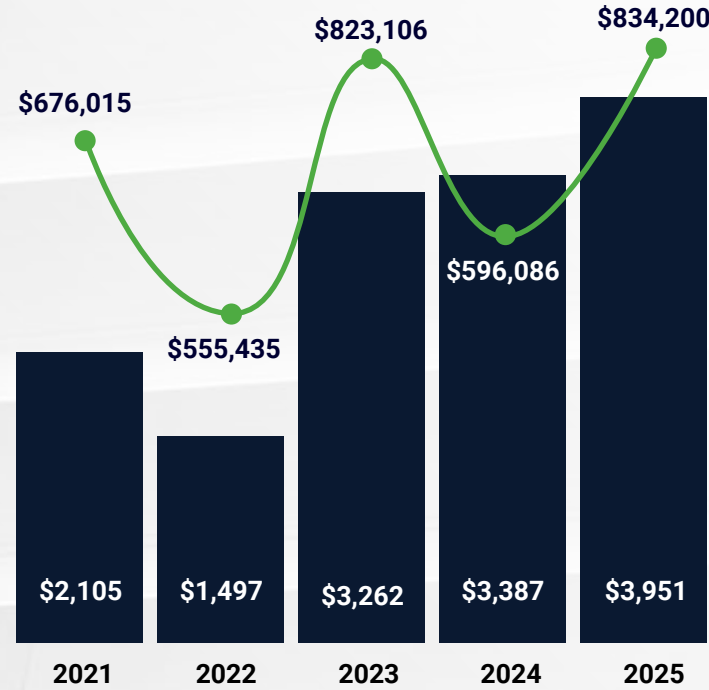
Operating

PERFORMANCE

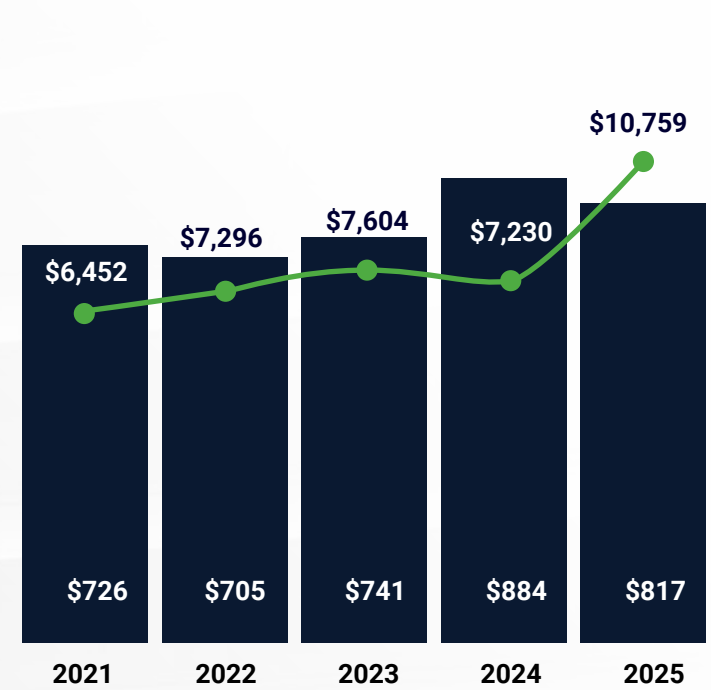
Dollar Futures
USD million



SWAPS
MXN million



S&P/BMV IPC Futures
MXN million



■ Average Daily Notional Amount
● Open Interest

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			

2025-2030

STRATEGIC PLAN UPDATE

As part of our long-term vision, we defined five lines of action to strengthen MexDer's development and expand its capacity to respond to new market needs.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

2025

THE FUTURE HAPPENS TODAY...

2026

Digital evolution | New trading platform



Competitive advantages:

- Business continuity
- AWS cloud infrastructure in Querétaro
- Simplification, standardization and flexibility
- Operational efficiency
- Continuous updates
- Cybersecurity



Benefits for the market:

Infrastructure with high international standards.

Connectivity:

- FIX 5.0 Engine. Modern and aligned with international markets
- Native MexDer-Asigna communication

Operations and Risk Control

- Automatic circuit breakers
- Risk Control Gateway with additional filters for Clearing Members

New Products:

Rapid and flexible development of new products.

- "Weekly Options." Weekly-expiry options
- "Daily Options." Daily-expiry options
- Interest Rate Bond Futures.

New Order Types:

- Order book for Settlement Price Trading
- Order book for Basis Price Trading (BTIC)
- Weighted average price
- "Give-Ups"
- "implied-IN" and "implied-OUT" orders
- Combinations for strategies of up to 4 series
- "Fill or Kill", "Immediate or Cancel", "All or None" order

Digital evolution

Looking ahead, our most ambitious project is the transition to a new cloud-based trading platform. By collaborating with a global-scale provider in the derivatives market, we are securing state-of-the-art infrastructure that facilitates the incorporation of new products and services. This evolution gives us the flexibility needed to respond to market demands and reinforces our alignment with the standards of the most advanced derivatives exchanges worldwide.



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2					

A market oriented toward hedging and risk management

Volatility in the environment strengthened demand for hedging tools that are efficient, transparent and secure.

Risks and opportunities

Concentration in a limited number of instruments makes revenue vulnerable to changes in volatility or monetary policy (strategic risk, permanent horizon). As an opportunity, the new cloud platform will open the door to new order types and products (weekly/daily options, BTIC), and authorization for hedge funds will broaden the participant base.

Outlook and objectives

Short term (2026): Expand the offering with futures and options on Global Securities, BTIC transactions and an order book at settlement price.

Medium term (2027): Implement the new cloud-based trading platform, incorporate international liquidity providers and expand participation by AFORES and investment funds.

Long term (2030+): Position MexDer as Latin America's benchmark derivatives exchange, with standards matching the world's most advanced exchanges..

The progress made in 2025 confirmed MexDer as a derivatives market that is fundamental for the hedging and management of financial risks in Mexico. Revenue growth, the dynamism observed in the most representative contracts and the definition of new development lines strengthen our capacity to respond to a more sophisticated and demanding market.

Looking ahead, we will continue driving the expansion of the offering, the attraction of new participants and the modernization of the technology platform in order to consolidate a derivatives market that is more competitive, efficient and aligned with international best practices.

CONNECTS TO

03 The Business
Assigna for derivatives clearing

03 The Business
Technology for derivatives platform

	IFRS S1 30	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

SIF ICAP

Specialized brokerage for an evolving market.

In 2025, SIF ICAP consolidated a favorable evolution in its operations by combining scale, specialization, and adaptability in an increasingly dynamic financial environment. The year's performance reflects a platform with regional reach, a solid position in specialized markets, and an offering that continues to expand its value for market participants.

We facilitate access to liquidity for Mexican and foreign intermediaries through specialized voice and electronic financial brokerage services across different market segments. Our operations focus on connecting participants, facilitating price formation, and supporting efficient execution in specialized products.

We generate value for the Group by complementing exchange and derivatives operations with intermediation services that broaden liquidity, strengthen market depth, and provide specialized capabilities in fixed income, derivatives, and OTC markets.

MXN 698.8 Million
Total revenue

99%
Transactional revenue

MXN 729,680 Million
Total average daily volume in Mexico

MXN 238.3 Million
Revenue in Mexico

MXN 460.5 Million
Revenue in Chile

130 thousand tCO₂e
Offset through MéxiCO₂

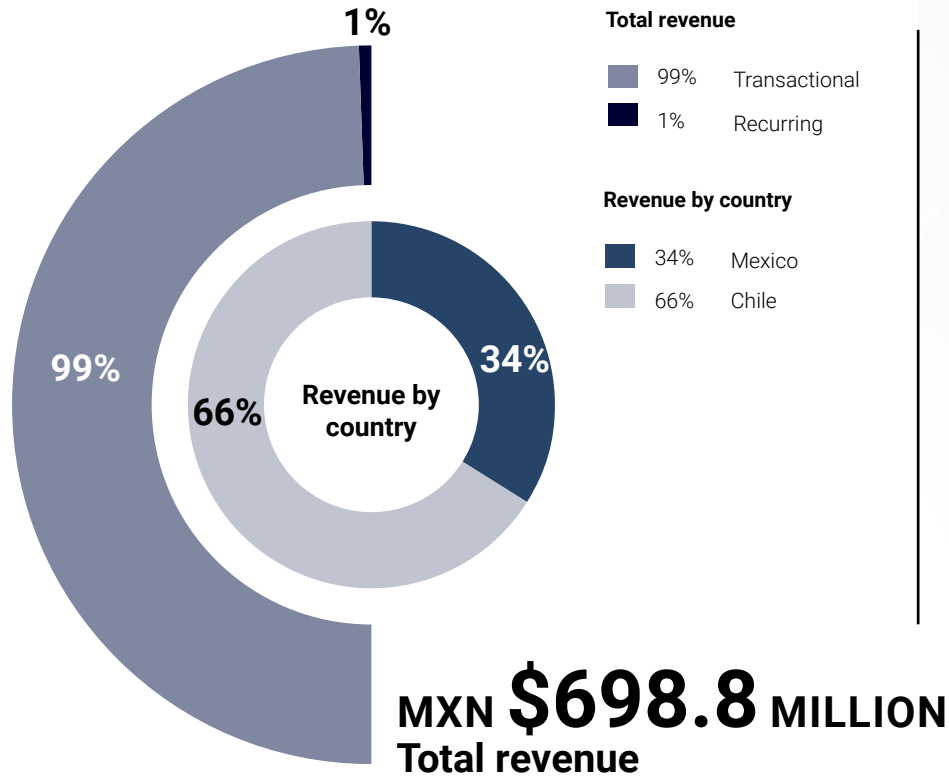
13 new companies
Offset their emissions



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2	FINANCIAL PHYSICAL HUMAN SOCIAL INTELLECTUAL NATURAL	201-1, 203-2		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	4 5 7 8 9 10 11					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

FINANCIAL

Performance



These contributions reflect the regional weight of our operations and the strength of our presence in both markets.

Growth drivers

In 2025, we reaffirmed our commitment to providing Mexican and foreign intermediaries with access to liquidity across a broad diversity of markets, through a specialized, modern, and efficient voice and electronic financial brokerage service. Our business strategy enabled us to consolidate a relevant position in the sector, complementing the securities and derivatives trading carried out on Bolsa Mexicana de Valores and MexDer.

Our offering remained focused on key products for the market, responding to the needs of participants seeking efficiency, depth, and timely access to liquidity.



E S G	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	201-1		SHAREHOLDERS / INVESTORS	FINANCIAL AUTHORITIES	1-17
		PHYSICAL	SOCIAL	NATURAL			EMPLOYEES	COMMUNITY	
							ISSUERS / INTERMEDIARIES	CIVIL SOCIETY ORGANIZATIONS	
							SUPPLIERS	MEDIA	

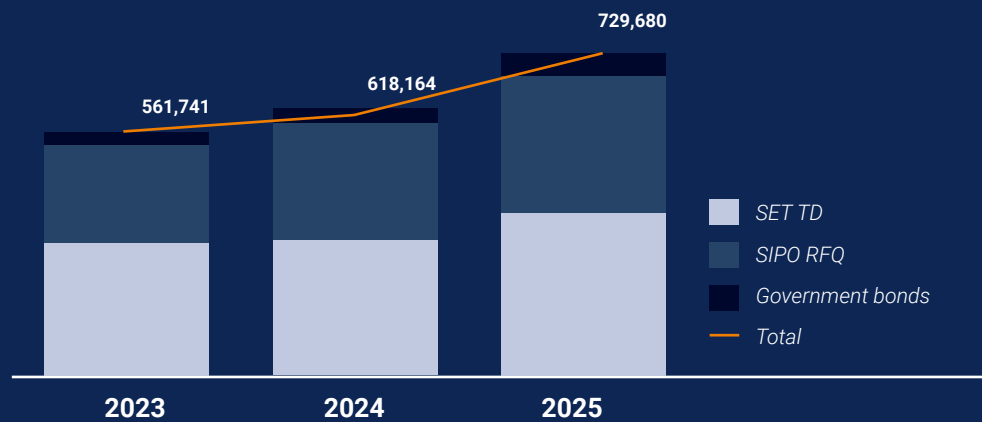
OPERATING Performance

Operations in Mexico

In Mexico, operating activity showed favorable performance. Total average daily volume amounted to MXN 729,680 million, comprising SET TD, SIPO RFQ, and government bond operations. This performance confirms our ability to facilitate liquidity and efficiently connect market participants across different fixed-income segments.



Average Daily Volume (MXN million)

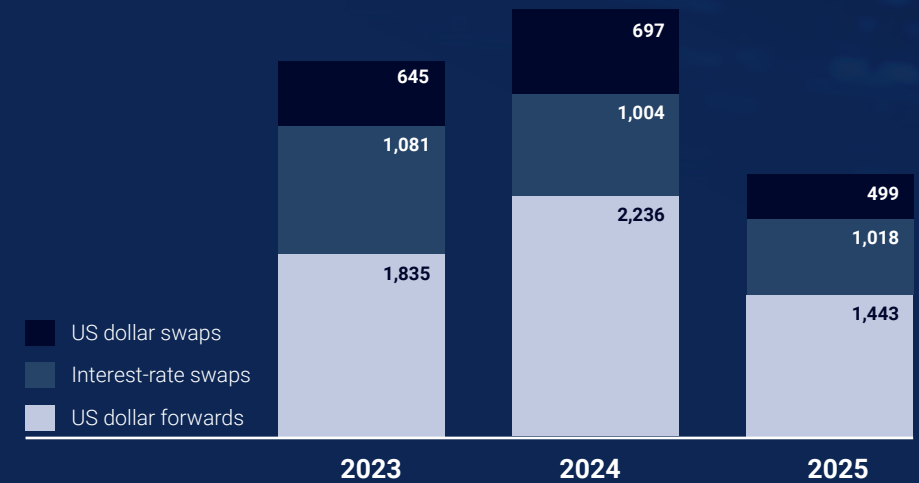


These results reflect the relevance of our platforms and services as tools for price formation and the efficient execution of trades.

OTC Market

Our participation in the OTC market also maintained a relevant position in 2025. In New York and Mexico OTC derivatives, average daily volume reached USD 1,018 million in interest-rate swaps, USD 499 million in US dollar forwards, and USD 1,443 million in US dollar swaps.

Average Volume (USD million) New York + Mexico OTC Derivatives

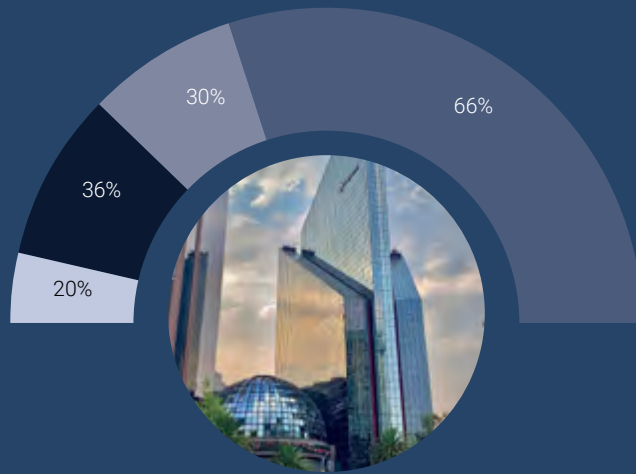


	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			

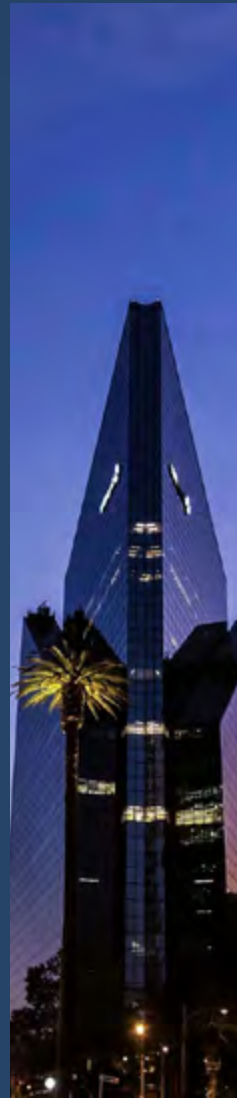
OTC Market Share

Likewise, our participation in different OTC market segments remained solid:

- 36% Funding and repos
- 30% Government bonds
- 66% SIPO
- 20% OTC derivatives



These figures reflect a consolidated position in markets that demand specialization, technical capabilities, and trusted relationships with participants.



Operations in Chile

Our operation in Chile also contributed meaningfully to SIF ICAP's regional performance. In 2025, average daily activity stood at USD 3,048 million in IRS/BASIS, USD 427 million in inflation, USD 1,573 million in FX, and USD 23 million in government bonds. These results reflect a diversified operating base and a consolidated presence in specialized markets in the region.

Average Daily Volume USD million

	2023	2024	2025
IRS/BASIS	3,047	3,801	3,048
INFLATION	270	360	427
FX	1,277	1,220	1,573
GOVERNMENT BONDS	20	17	23

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2					

CARBON Platform

Attentive to new market trends, during 2025 we strengthened our commitment to the development of carbon markets through our MéxiCO₂ Carbon Platform, promoting its development and accessibility. This initiative is part of an innovation vision aimed at facilitating key tools for an effective transition to a low-carbon economy and expanding the scope of financial solutions aligned with new market needs.

Through brokerage, consulting, and specialized training services, we facilitate access to carbon and energy markets, connecting companies and individuals with solutions to offset greenhouse gas emissions and advance their sustainability goals under national and international standards.



Our services



We strengthened our commitment to the development of carbon markets through our MéxiCO₂ Carbon Platform.



Our objective is to strengthen and develop environmental markets as an effective pathway to drive decarbonization. To that end, we work across three service lines:

Brokerage in carbon and energy markets: we connect companies and individuals with high-quality projects to offset GHG emissions through carbon credits and mitigate Scope 2 emissions through CELs and IRECs, under national and international standards and schemes.

Capacity building: we promote the technical and strategic development of public- and private-sector actors through the Diploma Programme in Carbon Markets.

Market development consulting: we support governments and companies in their transition toward a low-carbon economy, with cost-efficient solutions aligned with international best practices.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	201-1, 203-2		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Emissions Offset

During 2025, we expanded our customer base and reached the highest number of companies offsetting emissions in the last five years. Although the total volume of CO₂e tons offset was lower than in previous periods, this is explained by the reduction in volumes from some large-scale buyers, while the new customers added corresponded mainly to smaller transactions.

Total number of CO₂e tons

	tCO ₂ e offset	Companies
2021	17,908	6
2022	16,347	7
2023	399,998	15
2024	135,867	9
2025	129,964	22

During 2025, the number of companies that offset their emissions doubled.

Carbon Forum

During 2025, we participated in

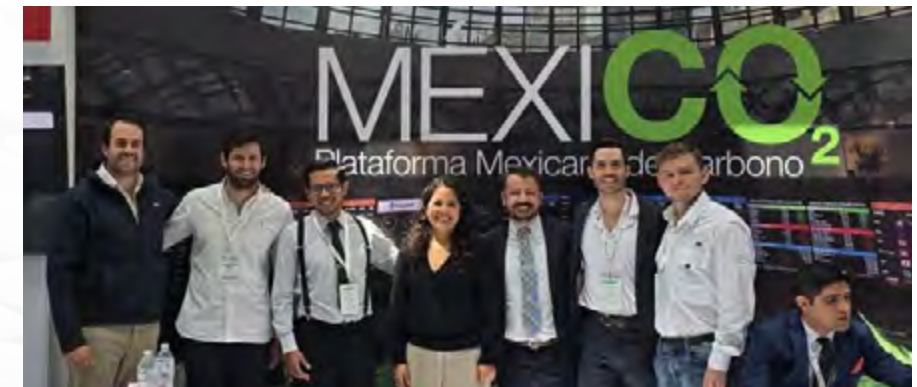
50

national and international forums¹

Reaching more than:

42 thousand

people



¹Forums: 40 events and 10 courses.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Diploma Programme in Carbon Markets

Through the Diploma Programme in Carbon Markets, we strengthen the technical capabilities of professionals from the public, private, academic, and civil society sectors. This 50-hour training programme is designed to provide a comprehensive view of carbon markets at the international, national, and subnational levels.

During 2025,
we held

3 Editions

with a total participation of

132

people



Contribution to forest reduction projects through a banking app

This initiative enabled us to bring people closer to emissions-reduction projects, facilitating contributions based on their carbon footprint.

UK PACT

Through this project, we promoted an emissions-offset mechanism so that companies subject to the carbon tax in the state of Colima could reduce their tax burden through the acquisition of carbon credits. This initiative laid the groundwork for the development of a new carbon market toward 2026.



During the second half of 2025, 43 tCO₂e were offset.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1, 203-2	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 5, 8, 13, 17				
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Our Vision

We will continue providing excellent service to our clients, consolidating our leadership in Mexico.

At the same time, through our MéxiCO₂ Carbon Platform, we will continue developing the carbon market, supporting companies in their emissions-offset strategy and promoting an effective, fair, and sustainable transition.



Looking ahead, we will remain focused on consolidating our leadership, expanding the value of our offering, and developing solutions that support the market's evolution with a long-term vision.

CONNECTS TO

- 07 Social Impact
Charity Day
- 08 Environmental
MEXICO₂
Net Zero Strategy

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-1 201-2 201-3	201-4 201-5 201-6	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



S.D. INDEVAL

Securities Depository Institution

The infrastructure responsible for the custody and securities management. It also carries out the settlement and clearing of transactions in the Mexican securities market.

At Indeval, we closed an extraordinary year, marked by relevant progress in a more dynamic and increasingly competitive international environment. We strengthened our custody, clearing, and settlement capabilities, as well as our value-added services. We also advanced projects that reinforce market efficiency, operational resilience, and integration with international standards.

We safeguard, transfer, and settle securities traded in Mexico, both in the local and international markets; we are responsible for processing market participants' entitlements and corporate actions, among other activities. Our role is to provide certainty and continuity to key market processes through secure, efficient, and reliable infrastructure.

We create value for Grupo BMV by providing the market's post-trade services, strengthening participant confidence, and implementing international standards that facilitate the incorporation of global investors, contributing to a more modern, connected, and resilient financial infrastructure.

MXN 1,389 Million
Total revenue
+13.1% vs. 2024

31%
Share of Grupo BMV total revenue

51%
Transactional revenue

MXN 45.8 trillion
Current assets under custody
+14% vs. 2024

87%
Of issued securities are already registered electronically

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2	FINANCIAL PHYSICAL HUMAN SOCIAL INTELLECTUAL NATURAL	201-1, 203-2		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	1 2 3 4 5 6 7 8 9 10 11					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

FINANCIAL

Performance

In 2025, we recorded

MXN 1,389 Million
Total revenue
+13.1%
vs. 2024

The highest growth
in assets under custody

+12%
Average value of
assets under custody

+11%
Local market
25%
Global market

2025 Revenue Composition

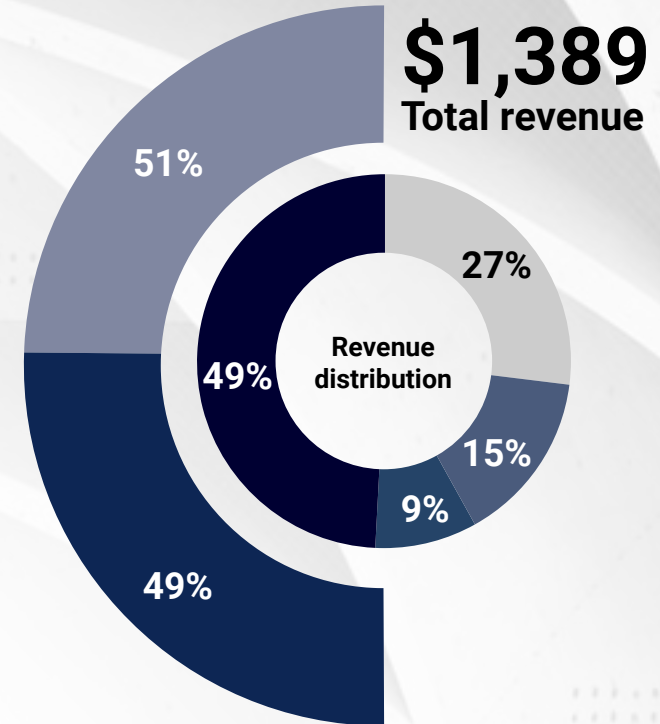
Millions of pesos

Total revenue

- 51% Transactional
- 49% Recurring

Revenue distribution

- 49% Custody
- 27% Global market services
- 15% Settlement
- 9% Other



As this was the first full year under the new fee scheme, we had a positive impact on our revenue in both the domestic and international markets.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2					

Factors Driving Growth

Cost reduction and incentives for market participation

Fee exemption for international transactions of USD 5,000 or less in the International Quotation System (SIC). This measure helped reduce entry barriers and facilitate greater investor participation, especially in the retail segment. At year-end 2025, we observed 54% growth in the number of transactions since the implementation of this initiative, reflecting its positive impact on market participation..

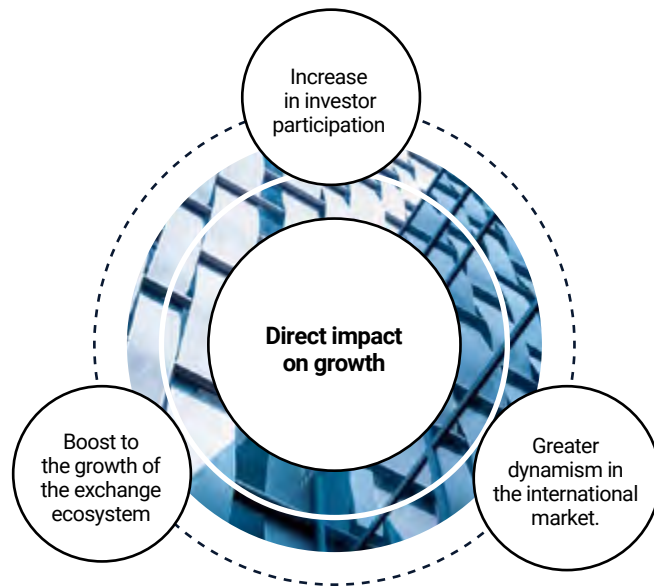
+54%
Transactions since the implementation of new SIC fees

Global integration through the SIC

We administer foreign securities traded through the SIC, enabling Mexican investors to access international equities and ETFs without needing to open accounts outside the country.

Increase in Mexican stock market activity

Greater retail participation, government financing, new listings, and growing interest in international diversification contributed to expanding market activity and consolidating our role as key financial infrastructure.

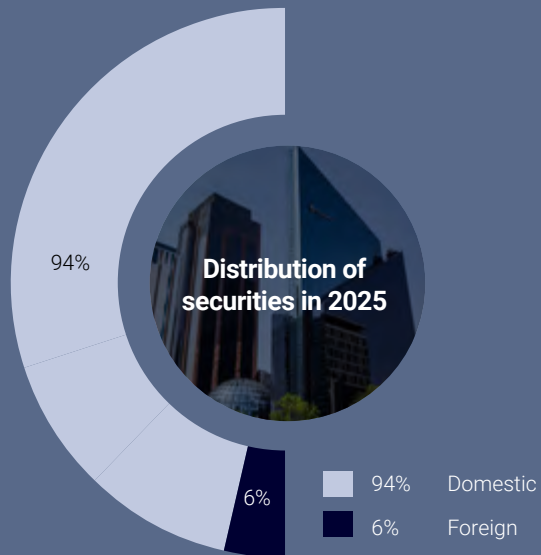


	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1, 203-2	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21
	IFRS S2						

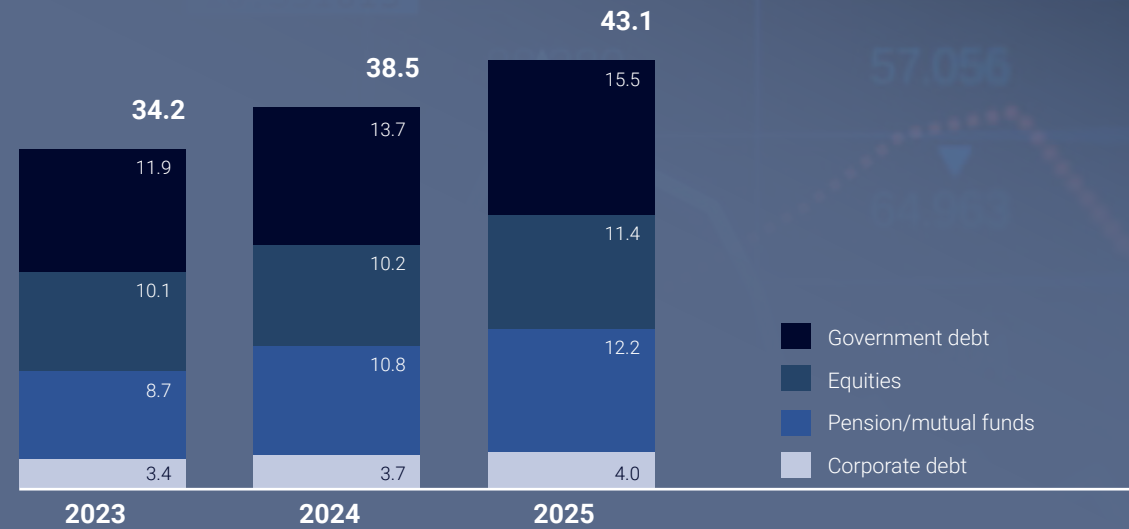
OPERATING PERFORMANCE

Assets under custody

At year-end, the total value of assets under custody reached MXN 46 trillion, a 14% increase compared with 2024. This progress was mainly explained by the dynamism of the capital market, supported by a 30% annual increase in the S&P/BMV IPC index. Likewise, SIC maintained its position as one of the strongest market segments, with growth of close to 16%, driven both by the favorable performance of international markets and by greater demand for global instruments.



Total Assets Under Custody
Average – Trillions of pesos

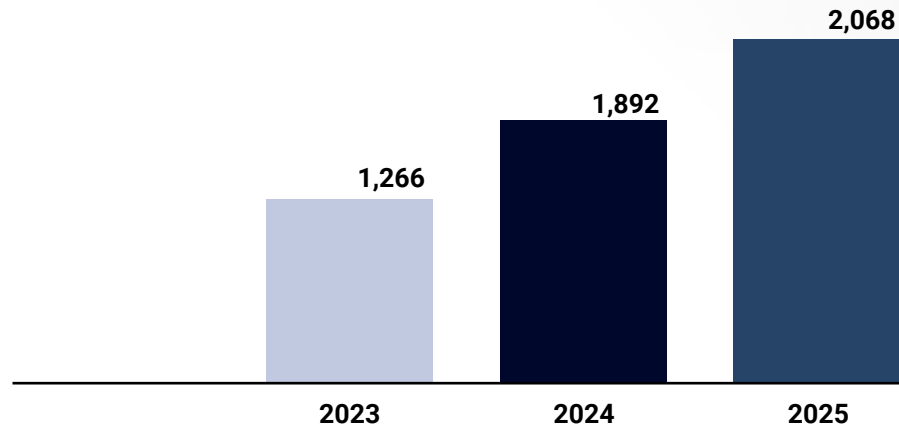


	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2					

Global Market

International Securities Custody (SIC) increased 25.3% compared with 2024.

Average Value of Assets under Custody
Trillions of pesos



Main ETFs and Equities Held by Mexican Market Participants in 2025

Instrument	Issuer	Name
SIC equities	NVDA	NVIDIA Corporation
	AAPL	Apple Inc.
	AMZN	Amazon.com, Inc.
	MSFT	Microsoft Corporation
	META	Meta Platforms, Inc.
ETFs	IB01MXX	iShares \$ Treasury Bond 0–1yr UCITS ETF MXN Hedged (Acc)
	VMSTX	Vanguard U.S. Treasury 0–1 Year Bond UCITS ETF MXN Hedged Accumulating
	IB01	iShares \$ Treasury Bond 0–1yr UCITS ETF USD Hedged (Acc)
	XTMXX	Xtrackers US Treasuries Ultrashort Bond UCITS ETF 3C – MXN Hedged
	MBIL	JPM BetaBuilders US Treasury Bond 0–1yr UCITS ETF – MXN Hedged (Acc)
UCITs	IVV	iShares Core S&P 500 ETF
	VOO	Vanguard S&P 500 ETF
	SHV	iShares Short Treasury Bond ETF
	XLK	Technology Select Sector SPDR Fund
	QQQ	Invesco QQQ Trust

E
S
G

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

201

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG

1

4

5

8

9

10

11

12

13

14

15

16

17

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

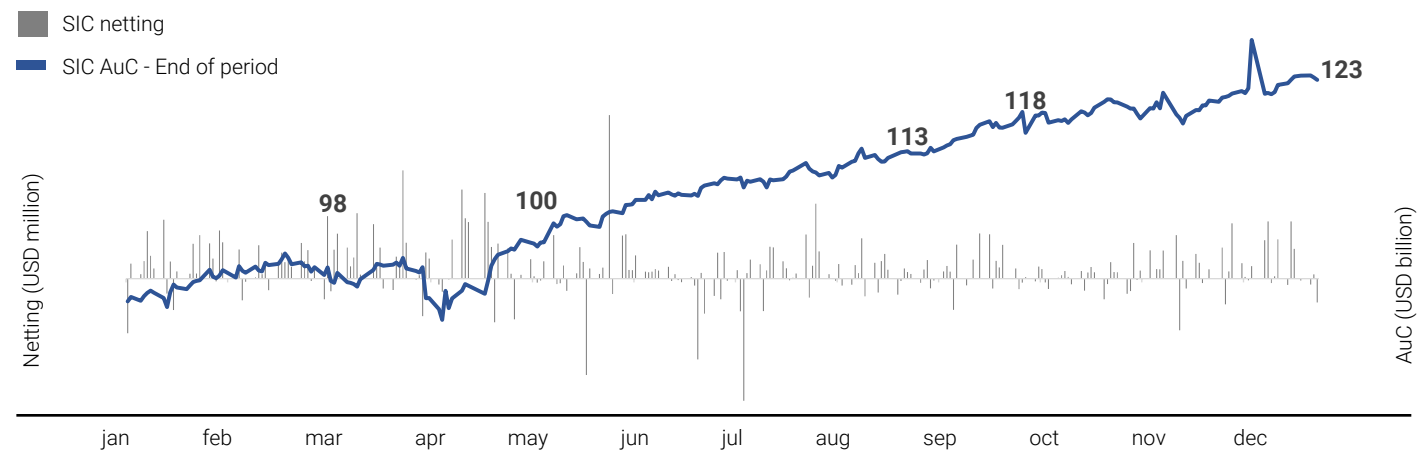
11 TALENT DEVELOPMENT AND RETENTION

Grupo BMV Annual Report 2025

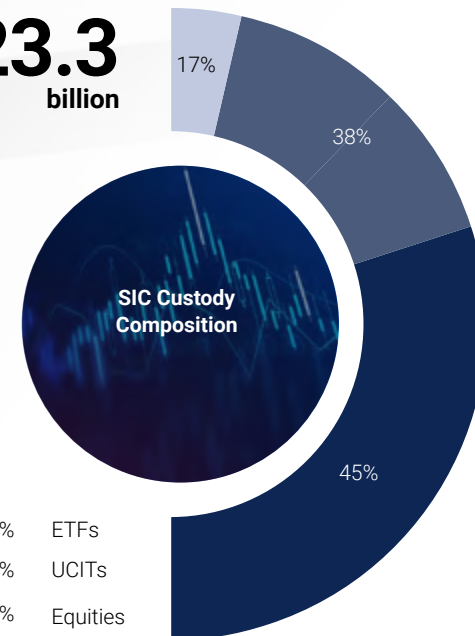
68

International Quotation System

Assets under Custody vs. Net Conversion 2025



USD **123.3**
billion



IFRS S1
IFRS S2

CAPITALS



GRI



SASB



STAKEHOLDERS

- SHAREHOLDERS / INVESTORS
- EMPLOYEES
- ISSUERS / INTERMEDIARIES
- SUPPLIERS
- FINANCIAL AUTHORITIES
- COMMUNITY
- CIVIL SOCIETY ORGANIZATIONS
- MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
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SECURITIES

Administration

Corporate Actions

53,164

Entitlements processed during 2025, including local and global markets.

41,785
Domestic entitlements 2025

833
Corporate

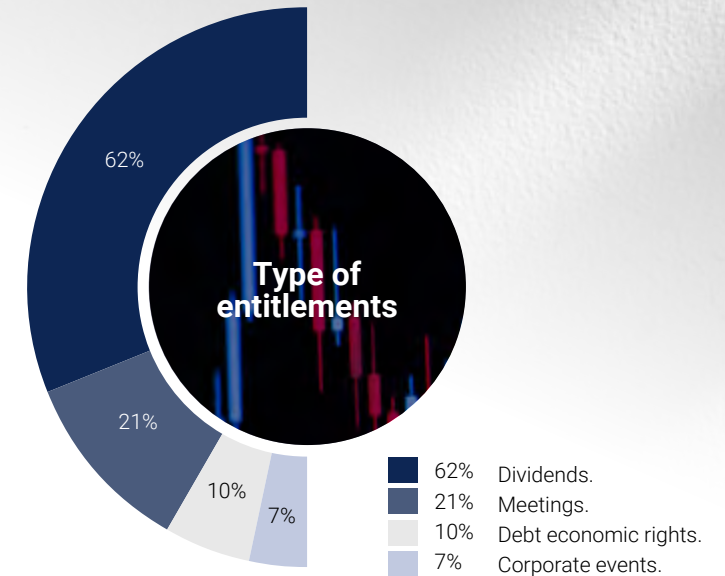
40,952
Economic rights

Type of meetings	%
Special	3
Extraordinary	10
Holdings	20
General	22
Ordinary	45



Global market entitlements

Type	2025
Corporate actions	814
Entitlements	1,140
Meetings	2,342
Dividends	7,083
Total	11,379

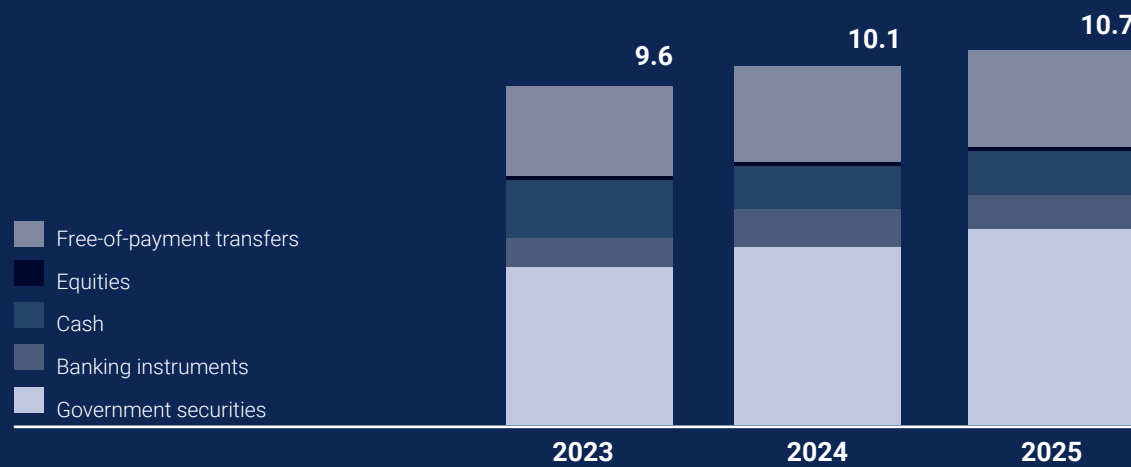


	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL	201		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	

Securities and Cash Operation and Settlement

In 2025, Indeval settled an average daily amount of MXN 10.7 trillion, with government debt as the main settled asset.

Average Daily Settlement Amount
MXN trillion



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20-I		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			

Strategic

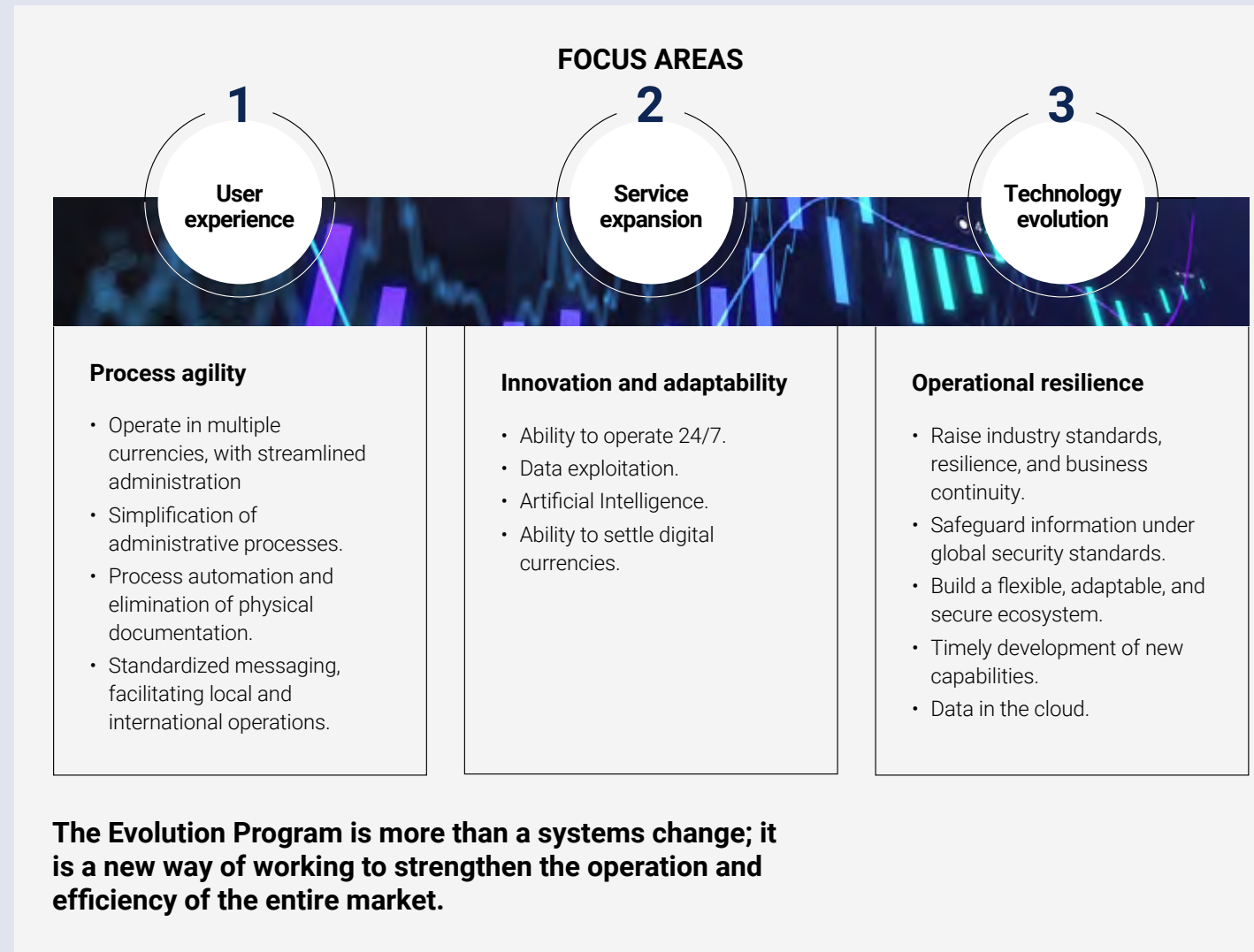
PROJECTS 2025

Post-Trade Digital Evolution

One of the year's most significant strategic advances was the development of the Post-Trade Digital Evolution Project. After a year and a half of work, we held the first session with the industry at the end of 2025 to present the programme's progress and the benefits achieved to date.

This involves migrating rigid operating and technology schemes to make way for more agile infrastructure, capable of adapting operating and transactional flows for a constantly evolving financial system.

This evolution goes beyond updating a central system. We are building an integrated ecosystem that encompasses derivatives trading, central counterparties, the securities depository and all the components that enable the market to operate. Each element is advancing in a coordinated manner to strengthen capabilities, increase efficiency and ensure that the infrastructure evolves under a shared vision and at a consistent pace.



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2					

Electronic issuance

Electronic Securities Issuance continued to advance as one of the most relevant changes in market modernization. This model allows issuers to register their securities directly in digital format within Indeval's electronic vaults, eliminating the need to safeguard physical documents, streamlining operating processes, and strengthening security.

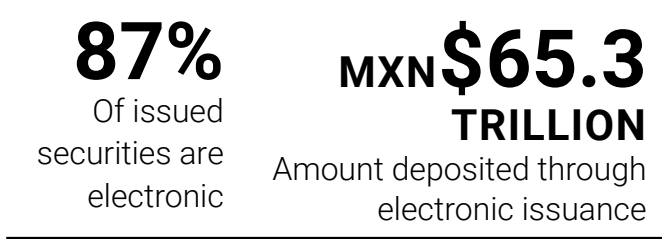
At year-end 2025, 87% of issued securities were already registered electronically, equivalent to MXN 65.3 trillion in deposited amount. This progress confirms the growing adoption of more efficient and secure mechanisms for securities administration.

New repo modalities

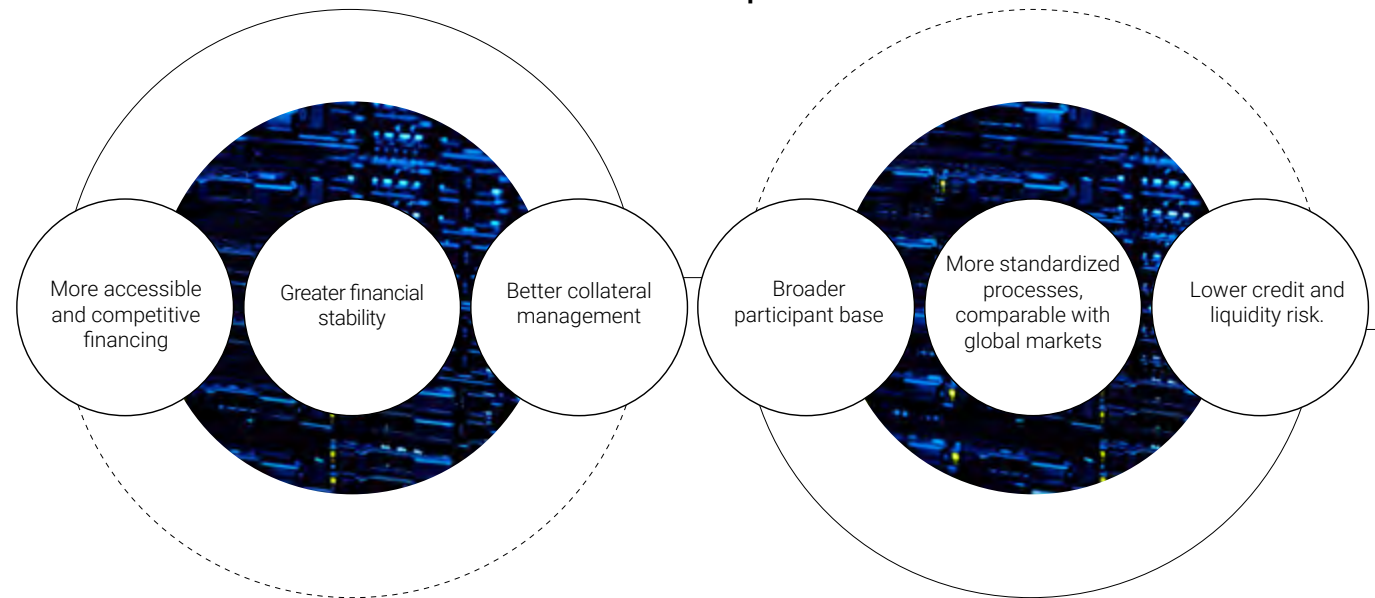
During 2025, we also advanced in the transformation of Mexico's repo market. Together with regulators, we promoted new modalities that align these transactions with international standards and best practices, while expanding operating alternatives for financial institutions.

These modalities include Open Repos, which allow repos to be entered into without a specified maturity date; Evergreen Repos, in which the parties may agree on automatic renewal of the transaction; and Forward Starting Repos, where the transfer of securities and funds takes place on a future date after the fourth banking business day immediately following the agreement of the transaction.

These modalities make it possible to expand short-term financing alternatives, strengthen financial stability, improve operating efficiency, and reduce credit and liquidity risks through clearer and more modern rules.



Benefits of the new repo modalities



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1-17 icons
	IFRS S2					

2026

Vision

Looking ahead to 2026, we will remain focused on accelerating digitalisation, raising our operational standards and further enhancing the security and resilience of the technology ecosystems we manage.

VALPRE FV

Through this platform, we seek to optimise securities lending operations with efficiency, security and full confidence. VALPRE FV is designed to meet the needs of institutional investors, brokerage firms, banks and market makers.

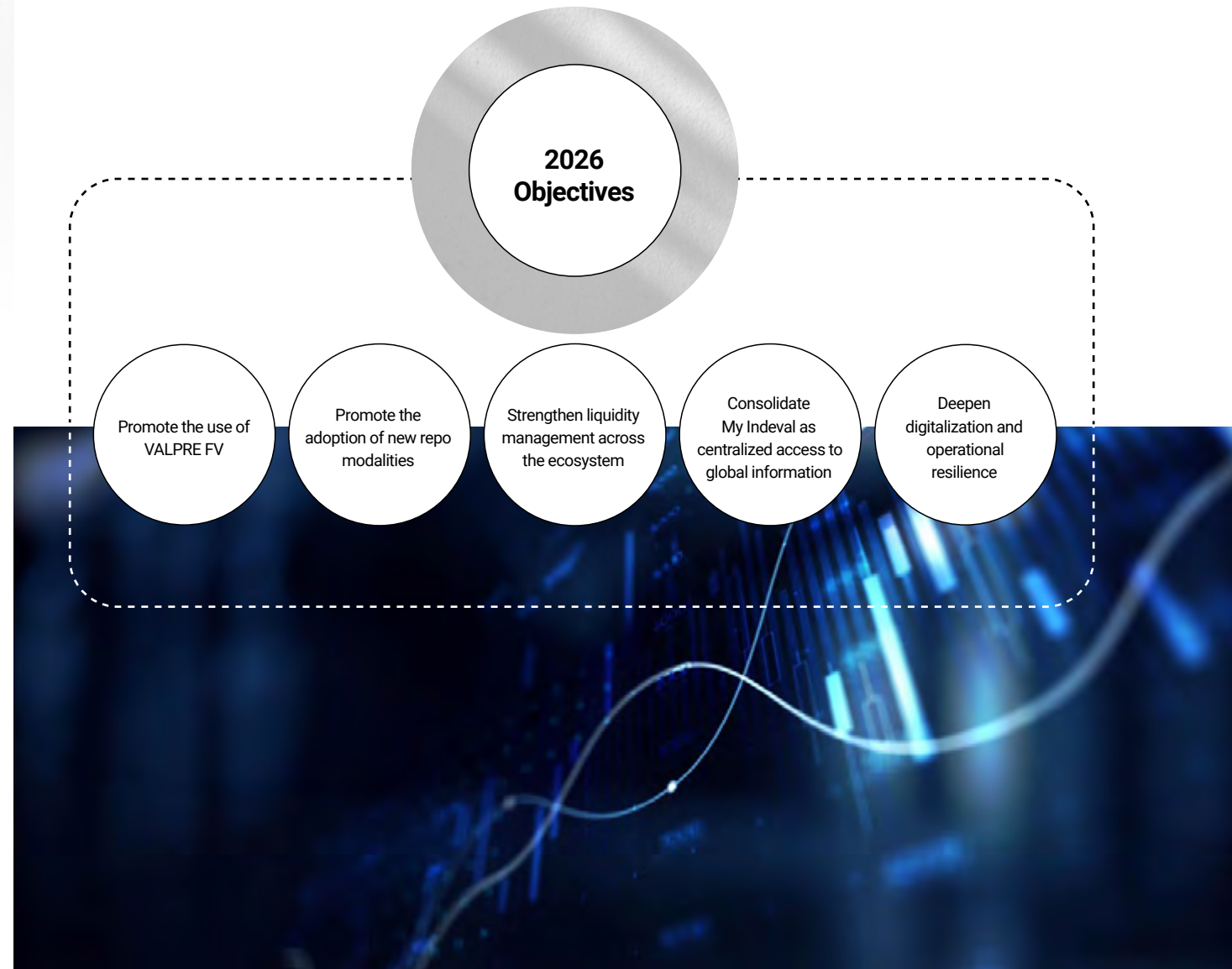
We will promote a strategy aimed at encouraging client participation in VALPRE through promotional actions and closer engagement, with the goal of maximising the use of this tool and facilitating securities lending transactions.

Repos

We will promote the active adoption of the new available modalities to expand financing alternatives and strengthen liquidity management across the financial ecosystem.

My Indeval

We will provide participants with more agile, centralised access to Indeval and Mexican market reports, as well as updates from the main financial infrastructures where SIC and international market securities are held. This will enable more efficient, timely and reliable access to information from global markets.



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100					
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Outlook and Objectives

Short term (2026): Promote VALPRE FV for securities lending, promote new repo modalities, and consolidate My Indeval as centralized access to global information.

Medium term (2027-2028): Complete the core phases of the Post-Trade Digital Evolution.



Looking ahead, we will remain focused on strengthening digitalization, raising operating standards, and developing capabilities that bring greater security, connectivity, and efficiency to the market.

CONNECTS TO

03 The Business
CCV for counterparty risk management.
Technology for Post-Trade Digital Evolution.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2						



Central Securities Counterparty

Evolution aligned with the needs of a dynamic market.

In 2025, we strengthened CCV's operations and its ability to respond to new market demands. The most relevant advances included the launch of the first phase of the debt segment for Bonos M transactions, growth in the volume of cleared equity market transactions, and process optimisation in line with Grupo BMV's Digital Evolution project.

As a central counterparty, we mitigate default risk by positioning ourselves between the buyer and the seller, providing greater certainty to transaction settlement. In doing so, we create value for Grupo BMV by reducing counterparty risks, facilitating clearing and settlement, and strengthening market confidence, liquidity, and resilience.

MXN 231.4 Million
Total Revenue
+11% VS. 2024

522 thousand
Average daily transactions
in Capital Market

99.95%
Transactional Revenue

.05%
Recurring Revenue

MXN 65.8 Million
Total traded
amount at the launch
of the Debt Market

MXN 22.5 Billion
Average daily
traded value in the
Capital Markets

MXN 7,037 Million
Managed in risk
funds at year-end 2025

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG	
	IFRS S2	FINANCIAL PHYSICAL	HUMAN SOCIAL	INTELLECTUAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA		

- MATERIAL TOPICS**
- 01** SUSTAINABLE PRODUCTS AND SERVICES
- 02** CUSTOMER SERVICE AND USER EXPERIENCE
- 03** DRIVING MARKET LIQUIDITY
- 04** REGULATORY RELATIONSHIPS
- 05** BUSINESS GROWTH AND PROFITABILITY
- 06** CORPORATE GOVERNANCE
- 07** TECHNOLOGY INNOVATION AND DIGITALIZATION
- 08** CYBERSECURITY
- 09** MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10** FINANCIAL CULTURE AND INCLUSION
- 11** TALENT DEVELOPMENT AND RETENTION



Financial

PERFORMANCE

Clearing and Settlement represented 94% of revenue, while fund and Risk Management contributed 6%. This structure reflects the relevance of our operations and the value we generate through risk mitigation and operating efficiency.

In 2025, CCV's total revenues amounted to MXN 231.4 million, an 11% increase compared to 2024. This result was driven by higher operating activity in the equities segment and the strengthening of its role as critical market infrastructure.

Total revenues of
MXN 231.4 Million
+11% VS. 2024

Revenue distribution:

MXN 217.6 Million
 Clearing and Settlement

MXN 13.9 Million
 Fund and Risk Management

OPERATING

Performance

We continue to support a stronger market through infrastructure that enhances security, efficiency and certainty in transaction clearing. In the Capital Markets, average daily traded value reached MXN 22.5 billion, while the average daily number of transactions stood at 522 thousand, reflecting a more active market and a platform capable of supporting this dynamism under high operational and risk management standards.

For the full year, traded value amounted to MXN 5,656,888 million and the total number of transactions was 130,926,907.

Likewise, the launch of the Debt Market on November 26, 2025 represented a relevant milestone in expanding the scope of these benefits within the Mexican market. From the start of operations through year-end, average daily traded value reached MXN 65.8 million, marking a first step in the incorporation of a framework that brings greater operational soundness, standardisation and confidence to the clearing of purchase and sale transactions in Bonos M.

	Cumulative 2025	Average Daily 2025
Traded value*	5,656,888	22,543
Number of transactions	130,926,907	521,947

*Millions of MXN

These results reflect the value of having infrastructure that promotes market efficiency, strengthens clearing processes, and contributes to a more orderly and reliable environment for participants.

MATERIAL TOPICS

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

201

SASB

201

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Growth Drivers

During 2025, we strengthened our role as key market infrastructure by supporting greater operating activity and advancing the modernization of processes essential to clearing and settlement.

Technology modernization and migration to electronic platforms

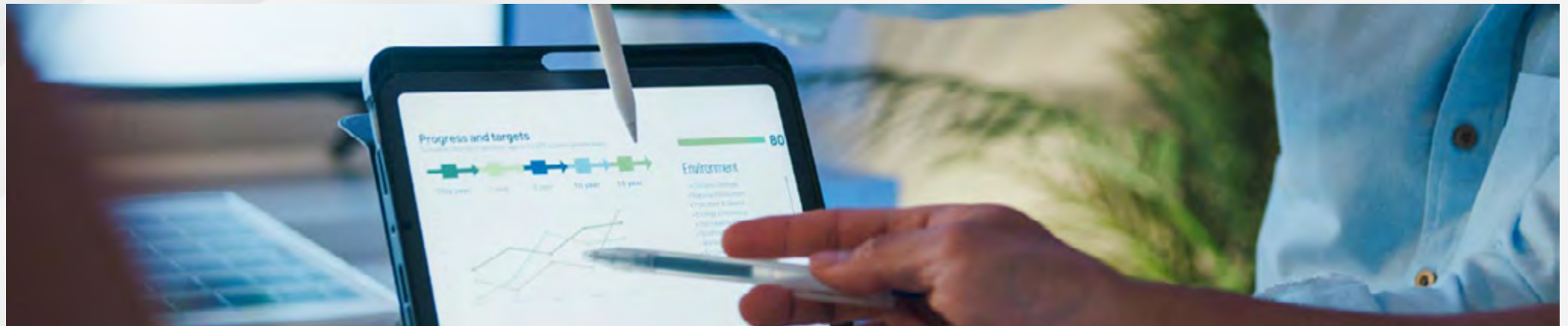
We advanced in the transition from traditional voice-based transactions to fully electronic systems. This evolution enabled us to increase operating efficiency, reduce errors, and expand the market's processing capacity.

Expansion of scope into new markets

We continued expanding CCV's operations into the debt market, beginning with Bonos M. This expansion opens growth opportunities in segments such as repurchase agreements and securities lending, extending the reach of our infrastructure.

Rebalancing of representative Mexican market indices

Rebalancing events in indices such as the IPC and the MSCI Mexico Index created opportunities for participants to increase their positions. These movements helped stimulate market activity and strengthen traded volume.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Projects

Debt Central Counterparty

At the end of 2025, we took a relevant step in the modernization of the Mexican financial market with the launch of the Debt Central Counterparty, beginning with the settlement of Bonos M. This advance broadly strengthens the system, improves operating efficiency, and contributes to more equitable market access, aligning us with international standards that reinforce the competitiveness of markets in Mexico.

The Debt Central Counterparty acts as a specialized intermediary to guarantee the fulfillment of purchase and sale transactions involving debt instruments. Its role is to reduce default risk between the parties by positioning itself as the buyer to every seller and the seller to every buyer, thereby contributing to safer, more orderly, and more reliable settlement of transactions.

Operations began on November 26, 2025, with the first transactions completed by Banorte, Scotiabank, Invex, and Bankaool, as well as by the brokers SIF ICAP and Enlace. This first step marks the beginning of a gradual and orderly adoption of the model, which we will continue to promote through joint work with industry participants and the incorporation of new participants.

In parallel, we will continue developing the operating design of CCV for repurchase agreements, a strategic segment with high potential to expand service coverage and strengthen the competitiveness of the financial ecosystem.

In later phases, we expect to extend this framework to other local government debt instruments and to continue working with banks and brokerage firms on their integration as clearing members.

Update of rules and fee schedule

In the Debt segment, the fee schedule is designed to facilitate adoption of the Central Counterparty model in instruments such as Bonos M. This structure promotes greater liquidity, risk reduction, and more efficient collateral management through costs that are proportional to volume and to the characteristics of the instruments.

In the Capital Markets, the fee structure supports operations under modernized processes derived from the Digital Evolution project. In doing so, we seek to reflect the benefits of greater automation, more efficient settlement times, and strengthened risk management.

DEBT CENTRAL COUNTERPARTY OPERATION



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2		201-I				

RISK

Management

We operate under a comprehensive risk management framework, supported by a multi-level Safety Net made up of financial resources designed to respond effectively to potential defaults. This structure enables us to mitigate risks in a timely manner and maintain market operating continuity, ensuring a reliable, stable, and secure environment for all participants.

Our main risk management activities include:

- Real-time monitoring of participants' operating levels and the sufficiency of resources for margins.
- Periodic margin calculation
- Operating supervision of compliance with regulations and manuals
- Analysis of extreme scenarios to evaluate potential impacts
- Ongoing updating of contingency plans

Risk methodologies

For the Contribution Fund, we use a methodology based on Conditional Value at Risk (Expected Shortfall), designed to assess risks at the portfolio level and effectively cover market variations. This model guarantees minimum coverage of 99%, incorporating factors such as liquidity, concentration, volatility, and participants' payment behavior. Margins may be covered with cash, government securities, or highly traded shares.

For the Compensation Fund, we apply the Cover 1 method, which assesses the largest exposure under extreme scenarios and calculates the potential loss of the most exposed clearing member based on historical information since 2008. The Fund's resources are contributed exclusively in cash.

FUND MANAGEMENT

Millions of pesos

Fund	Amount
Contribution Fund (cash)	MXN 4,330
Contribution Fund (securities)	MXN 36
Compensation Fund	MXN 2,112
Reserve Fund	MXN 558
Total managed	MXN 7,037



Safety Net

CCV's Safety Net is designed to mitigate default risks through a hierarchy of resources that includes the fund and compensation of the defaulting member, resources of the defaulting agent, the Reserve Fund, CCV share capital allocated to the segment, and the mutualized funds of the other participating members.

During 2025, we conducted annual tests to assess the sufficiency of this safety net under scenarios of high volatility and extreme stress. The results confirmed that our funds, methodologies and coverage levels have the necessary capacity to absorb catastrophic events and preserve the system's operational stability, even under adverse conditions.

The 2025 tests confirmed that we have a robust Safety Net to address extreme scenarios.

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

SOCIAL

NATURAL

GRI

SASB

201

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG

1

2

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17

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

2026

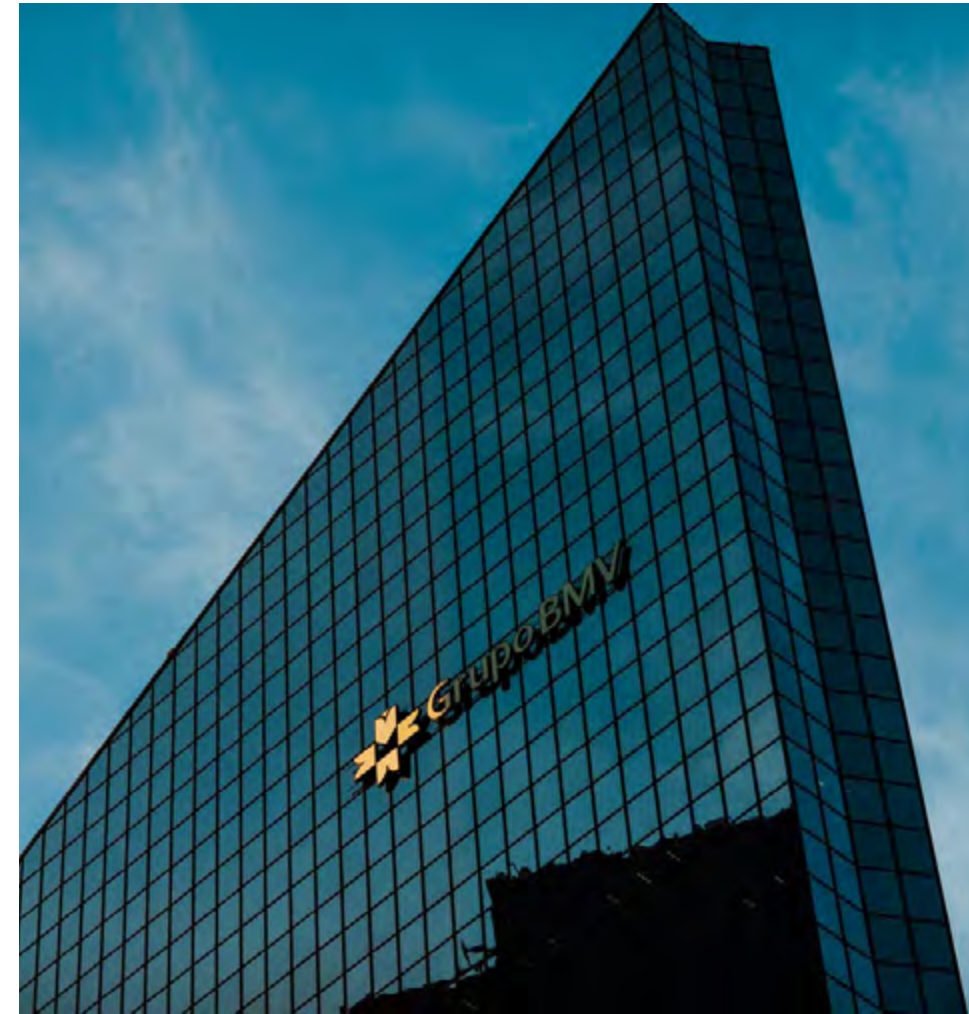
Vision

For 2026, we will focus our efforts on further modernising the Mexican financial market and enhancing its efficiency and competitiveness. Key priorities include promoting Bonos M operations through the Debt CCV, with the aim of increasing depth, liquidity, and efficiency in clearing and settlement processes. At the same time, we will continue the Digital Evolution Program to modernise technology infrastructure, optimise day-to-day operations, and enable new high-value services for participants, while reinforcing risk management and compliance with international standards and best practices.

We will also maintain the monitoring and adoption of global trends to anticipate structural and technological changes that reinforce the market's resilience and competitiveness. In the Capital Segment, we will focus on increasing the efficiency of clearing processes – achieving more competitive timelines and greater operating certainty – and will actively participate in working groups with industry participants to consolidate and refine the renewed processes brought by the Digital Evolution project, thereby enhancing digital modernization and the operating quality of the ecosystem as a whole.

OBJECTIVES

- 1 Promote Bonos M operations in the Debt CCV
- 2 Continue the Digital Evolution Program
- 3 Strengthen risk management
- 4 Monitor and adopt global trends
- 5 Improve market competitiveness and resilience



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Outlook and Objectives

Short term (2026): Promote Bonos M operations in the Debt CCV and incorporate new clearing members.

Medium term (2027-2028): Complete key phases of Digital Evolution with the modernization of clearing processes.



Looking ahead, we will remain focused on expanding the scope of our services, strengthening risk management, and consolidating operational and technological capabilities that provide greater security, liquidity, and competitiveness to the financial ecosystem.

CONNECTS TO

- 02 Environment and Risk Management
Three Lines of Defense framework
- 03 The Business Digital Post-Trade Evolution.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-I		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	1 4 5 8 9 10 11 13 14 15 16 17					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



ASIGNA

Clearing and Settlement

Clearing, risk, and infrastructure for an evolving derivatives market.

In 2025, we supported the evolution of Mexico's derivatives market with infrastructure better prepared to respond to new operating, regulatory, and technological requirements. The year was marked by progress in products, connectivity, risk management, and alignment with international standards, reinforcing our ability to provide safety, efficiency, and certainty to the market.

We maintained a solid position as a Central Counterparty, supported by operating stability, comprehensive risk management, and consistent financial strength.

This enabled us to support the orderly evolution of Mexico's derivatives market, while advancing the modernization of products, processes, and infrastructure.

MXN 136.8 Million
Total revenue

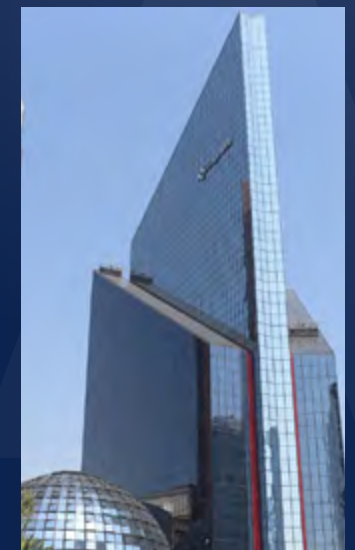
98%
Transactional revenue

MXN 40,703 Million
Average Minimum Initial Contributions

MXN 41,801 Million
Resources managed at year-end

MXN 5,818 Trillion
Average amount traded in Swaps

Release of the UPI for standardized TIE Funding OIS Swaps from the OTC market



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-I 	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

2025

At Asigna, we guarantee fulfillment of purchase and sale obligations for Futures, Options, and Swaps contracts through margining, clearing, and settlement mechanisms.

Our role is to provide safety, efficiency, and fairness to participants in Mexico's derivatives market, assuming the role of counterparty with robust risk management and financial safeguards.

We create value for Grupo BMV by strengthening confidence in the derivatives market, mitigating default risks, and supporting critical infrastructure that fosters the orderly, competitive, and resilient growth of the financial ecosystem.

Financial

PERFORMANCE

In 2025, we recorded revenue of MXN 136.8 million, 11% below 2024. This performance reflected an environment of lower market volatility, a reduced need for portfolio hedging, and the withdrawal of excess resources.

The composition of our revenue confirmed the operating nature of the business: 98% came from transactional activities and 2% from recurring revenue.

Within this structure, margin deposits contributed MXN 97.7 million, trading contributed MXN 36.2 million, and data contributed MXN 3.0 million.

MXN
\$136.8 Million
-11% vs. 2024

98%
Transactional revenue

2%
Recurring revenue



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2					

MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION
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Operating

PERFORMANCE

Settlement at maturity with delivery of the underlying asset

US dollar and Equity Series contracts traded grew 68% and 119%, respectively, compared with the previous year.

US DOLLAR DERIVATIVE CONTRACTS

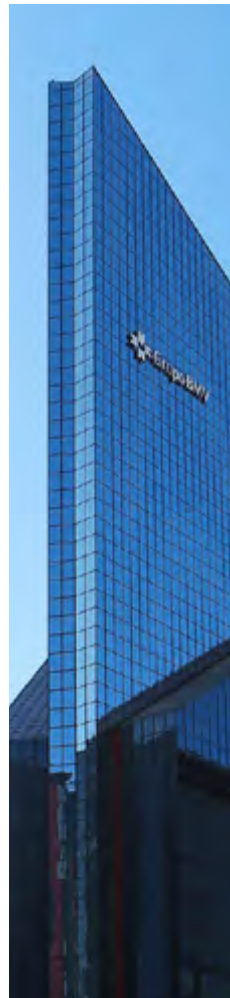
11.91
Million contracts traded

1.089
Million contracts settled

9.15%
of traded contracts settled

USD \$10,892
Million delivered

MXN 205.5
Million delivered

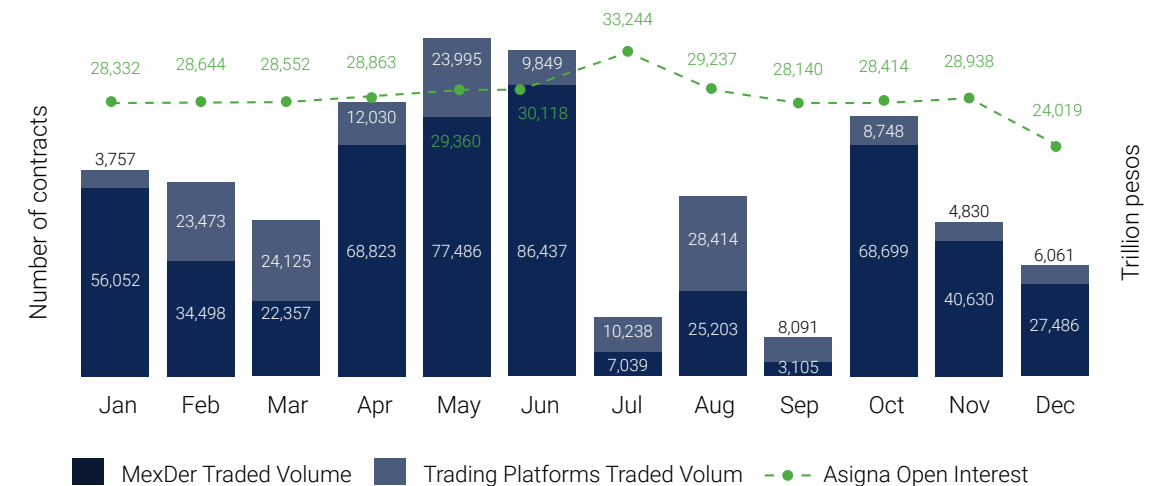


Swap contracts - SWAPS

The Swap Contracts market showed significant scale: the total volume traded on MexDer and on Trading Platforms reached an average amount of MXN 5,818 billion in 2025. Each Swap contract had a nominal value of MXN 100,000.

MXN 5,818 billion in average amount traded in Swaps during 2025.

MONTHLY AVERAGE CONTRACTS AND OPEN INTEREST 2025



US DOLLAR DERIVATIVES CONTRACTS

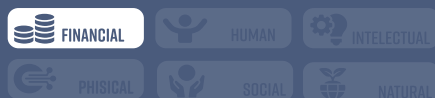
2.975
Million contracts traded



IFRS S1

IFRS S2

CAPITALS



GRI

201

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
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Factors that drove growth

2025 was a year of consolidation within a context of transformation and growth for the derivatives market. We supported this evolution through the gradual expansion of our product offering, the strengthening of operating infrastructure, and an active agenda of technological modernization and regulatory compliance.



The incorporation of digital transformation initiatives, stronger connectivity with trading and confirmation platforms, and progress on global regulatory projects reflect a vision focused on the orderly, deep, and competitive development of the derivatives market, both locally and internationally.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2					

Strategic

PROJECTS 2025

Product portfolio

A central focus was the expansion and consolidation of the product portfolio, particularly in interest-rate, foreign-exchange, and equity-market derivatives. Enabling settlement of the 1x1 TIE Funding Swap marked a relevant step in the transition toward new market benchmarks aligned with international standards. In addition, with the launch of the Mini US Dollar Future and the addition of new Futures and Options on Equities, we strengthened the available offering and expanded alternatives for hedging and risk management.

We also worked, in coordination with MexDer, on the positioning strategy for the IPC Future, in an environment of greater international competition resulting from its listing in global markets.

Enabling settlement of the 1x1 TIE Funding Swap marked a relevant step in the transition toward new market benchmarks aligned with international standards.



Unique Product Identifier

During the last quarter of 2025, we announced the release of the Unique Product Identifier (UPI) for standardized TIE Funding OIS Swaps from the OTC market. With this progress, we aligned with international requirements established by IOSCO, CPMI, and Banco de Mexico, allowing these instruments to be novated and cleared under global standards.

UPI contributions

- Greater transparency in trade registration and tracking
- International regulatory compliance
- Interoperability with other jurisdictions
- Improved clearing and risk management
- Greater integration into the global derivatives ecosystem



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG	
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

RISK

Management

We have a robust risk management framework, supported by policies, procedures, and methodologies formally established in our rules and operating manuals. This framework is complemented by a multi-level Safety Net, composed of various funds designed to mitigate and absorb potential default events, thereby fortifying the resilience of the derivatives market.

Our main risk management activities include:

- Daily and real-time monitoring
- Continuous margin calculation
- Tracking of risk parameters
- Supervision of clearing and settlement
- Verification of regulatory compliance
- Extreme-scenario simulation
- Updating contingency plans

Margining model

Our margining model determines margin requirements at the portfolio level, incorporating the correlation among Futures, Options, and Swaps. It is based on a historical simulation methodology using Conditional Value at Risk (Expected Shortfall), allowing for a more robust and sensitive measurement of risk under adverse market conditions.

The model calculates three types of AIMs applicable to the contracts that make up each portfolio:

- Premium contribution
- Risk contribution
- Delivery contribution

Complementary factors such as concentration of positions, volatility, and participants' historical payment behavior.

Clearing Members may cover these requirements using pesos, US dollars, Mexican and US government securities, as well as equity securities that meet specific criteria.

Minimum Initial Contributions

Minimum Initial Contributions (AIMs) are the resources that the Central Counterparty requests daily from Clients as collateral to cover potential future defaults derived from losses in the value of open contracts maintained in Asigna. These resources may be posted in cash and/or securities, and comprise Asigna's Contributions Fund, one of the essential components of its Financial Safety Net.

This strengthening of collateral levels reflects greater market depth and prudent risk management by participants and Asigna.

RESOURCES MANAGED AT YEAR-END 2025

Million pesos

Concept	Amount
AIMs in cash	\$20,254
AIMs in securities	\$17,027
Compensation Fund	\$3,956
Minimum equity	\$564
Total managed	\$41,801

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

201

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
 EMPLOYEES
 ISSUERS / INTERMEDIARIES
 SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY
 CIVIL SOCIETY ORGANIZATIONS
 MEDIA

SDG

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

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09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Risk Methodologies

We apply highly robust methodologies for margin calculation, based on statistical models that use Conditional Value at Risk (Expected Shortfall) with a minimum confidence level of 99%. This approach captures risks associated with extreme market movements more accurately. To provide greater security, Asigna carries out frequent backtesting processes for each of its risk methodologies, ensuring the effectiveness, accuracy, and consistency of its models against actual market conditions.

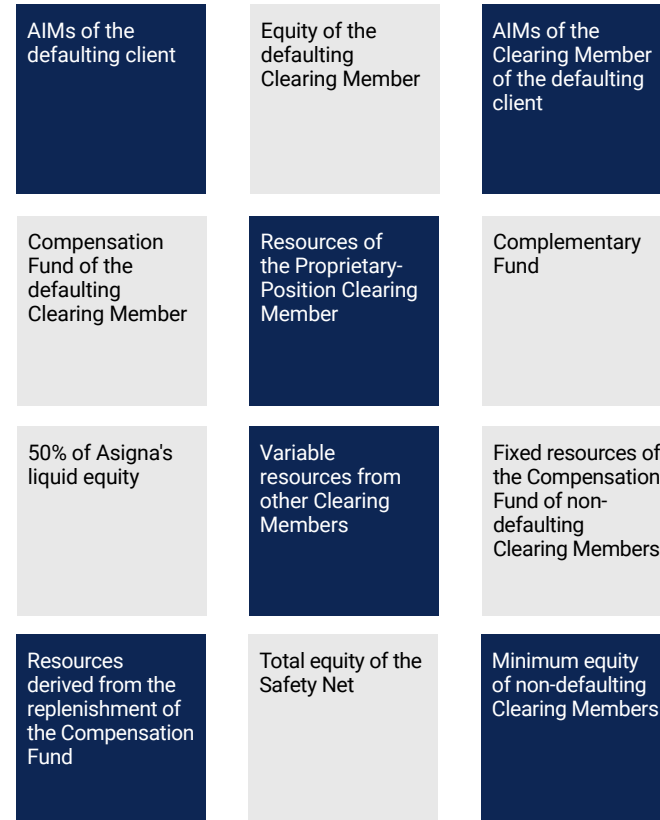
Likewise, the Compensation Fund contributed by Clearing Members is designed under a Cover 1 framework, which guarantees the ability to cover the maximum potential loss of the participant with the greatest exposure.

Safety Net

We have a solid Safety Net designed to address payment default by one or several market participants. As part of this control framework, we conduct annual simulation exercises to assess the sufficiency of these resources under potential default scenarios.

In addition, Asigna's Safety Net operates as a multi-layered system that protects the market and guarantees MexDer's operating continuity, with resources segregated from credit institutions to provide independence and systemic protection.

SCENARIOS CONSIDERED IN THE SAFETY NET:



ASIGNA mitigates market risks through robust models and a solid Safety Net, guaranteeing operating continuity.



Credit ratings

Fitch

AAA(MEX) Y F1+(MEX)

national long- and short-term ratings

BBB / PERSPECTIVA ESTABLE

international level by Fitch Ratings

Standard & Poor's

BBB+/ESTABLE/A-2

national scale by S&P Global Rating

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Outlook and objectives

Actions planned for 2026 will focus on reducing benchmark risks by strengthening more robust and transparent methodologies, thereby reinforcing price-formation accuracy. Improvements will also be implemented in valuation processes and collateral management, with the objective of ensuring stronger risk management. In addition, the development and consolidation of the new product offering will be promoted:

Together with MexDer, we are considering new listings and products that will seek:

- Greater market depth.
- New hedging tools for banks, Afores, and corporates.
- Support for liquidity and institutional participation.



This evolution does not respond to isolated initiatives, but to an integrated vision of how the market operates, in which trading, clearing, settlement, and risk management function as a single flow. Under this framework, information circulates without friction and each transaction is immediately reflected in exposures, margins, and liquidity, strengthening risk control and transparency.

CONNECTS TO
03 The Business
MexDer for the Derivatives
Strategic Plan
Technology for Digital
Evolution.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA		



Market Data and Statistics

Information, connectivity, and indices for an evolving market.

2025 was a key year in our evolution as an area. Committed to innovation, we launched a new platform (Global Access Network) that facilitates connectivity and market access, designed to scale, integrate, and respond to the current needs of the world's most sophisticated financial users.

We continue building with a clear vision: to simplify access, solidify connectivity, and enable our clients' growth.

MXN 583.6 Million
Revenue
+13.9% vs. 2024

176 clients
Consumed information
in real time

90%
Came from information
licensing

100,635 terminals
Received our
information globally

270 clients
Connected
(domestic and foreign)

21
S&P/BMV IPC
all-time highs

+2,097
Terminals

IPC return:
30% in MXN
50% in USD

+12
Users vs. 2024

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2	FINANCIAL PHYSICAL	HUMAN SOCIAL	INTELLECTUAL NATURAL	201-1			

Financial

PERFORMANCE

We distribute market information and indices that strengthen decision-making, drive investments, and broaden the visibility of the Mexican market. Our work includes licensing real-time, delayed, and end-of-day information, as well as developing and disseminating indices and statistical products for different market participants.

We create value for Grupo BMV by expanding the commercial reach of its information, increasing the visibility of the markets it operates, and offering connectivity, analytics and index solutions that enhance the usefulness and relevance of the financial ecosystem.

In 2025, we recorded revenue of MXN 583.6 million, representing growth of 13.9% compared with 2024.

The revenue mix showed a greater weight for the Feed business, which came to represent 55% of the total; Terminals contributed 34% and Indices contributed 11%.

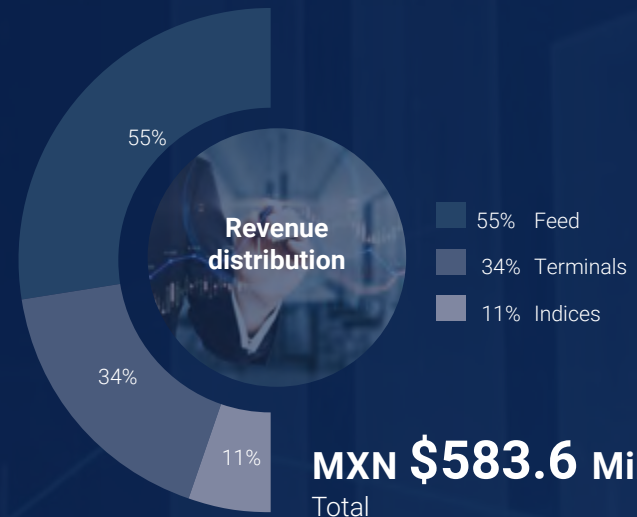
MXN 583.6 Million
Total revenue

+13.9% vs. 2024

90%
From licensing
and terminals

270
Connected clients

176
Real-time
information clients



MXN \$583.6 Million
Total

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
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Operating performance

During 2025, we enhanced our capacity to distribute valuable information, expand the global reach of our services and consolidate our indices as benchmarks for the Mexican market. This progress was supported by commercial expansion, strategic alliances, technological innovation and new content aligned with clients' trading and information needs.

Information Sales

The use and redistribution of our information by major vendors and specialized users allowed us to maintain a global presence through more than 100 thousand terminals. At the same time, the growth trend continued in the number of users connected to receive information in real time, mainly because of interest in offering services to the retail segment. At year-end 2025, we recorded 270 users and 100,635 terminals.

USERS AND TERMINALS

Year	Users	Terminals
2023	238	97,861
2024	258	98,538
2025	270	100,635

+2,700

Terminals vs. 2024

+13%

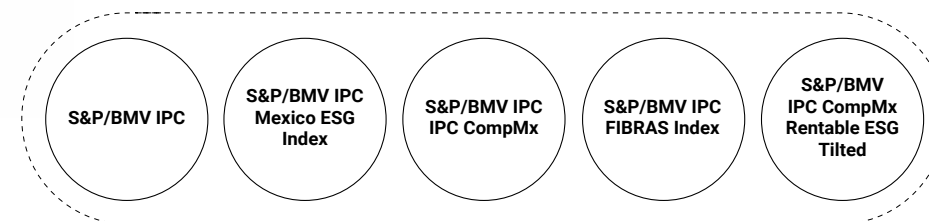
Users over the last three years

S&P/BMV IPC Indices

S&P / BMV INDICES

	Equity	Debt
Indices	42	105
Referenced ETFs	11	-

TOP 5 INDICES 2025



In 2025, the rebalancing of the S&P/BMV IPC sample was carried out smoothly in March and September, while in June and December we reweighted the components, keeping our flagship index updated and aligned with the market.

The Price and Quotations Index (IPC) reached 21 all-time highs and posted a return of 30% in pesos and 50% in US dollars, confirming its relevance as the main benchmark for the Mexican equity market.

Price and Quotations Index (IPC)

21

All-time highs

30%

Return in MXN

50%

Return in USD

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201 202	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 2 3 4 5 6 7 8 9 10 11					
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ESG Indices

Grupo BMV's comprehensive ESG strategy is reinforced through the development of specialised indices, positioning the Group as a benchmark for sustainable investment in Mexico. These indices give investors access to vehicles aligned with ESG criteria and promote the integration of responsible and sustainable practices in the Mexican financial market.

We currently have three Equity ESG indices and one Fixed-Income index, all Best-in-Class.

EQUITY

S&P/BMV IPC CompMx Rentable ESG Tilted

Seeks to measure the performance of components of the S&P / BMV IPC CompMx Rentable that meet sustainability requirements, while generally seeking to improve the S&P Global ESG score relative to the underlying index by increasing or decreasing companies' weights according to their S&P Global ESG scores.

[More information](#)

S&P/BMV Total Mexico ESG Index

Seeks to measure the performance of the stocks in the S&P / BMV Total Mexico Index that meet sustainability criteria.

[More information](#)

S&P/BMV IPC ESG Tilted Index

Seeks to measure the performance of the components of the S&P/BMV IPC that meet sustainability requirements, while seeking to improve its S&P Global ESG score relative to the S&P/BMV IPC by overweighting or underweighting its companies according to their S&P Global ESG scores.

[More information](#)

DEBT

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

Measures the performance of green, social, and sustainable bonds issued locally by Mexican government entities, development banks, and the Government of Mexico. It covers approximately 58% of this market in Mexico and maintains a target duration of three years.

[More information](#)

[Learn more about the methodology of our S&P/BMV Indices](#)

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21				
	IFRS S2										
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Annual Performance of ESG Indices

The companies that make up the ESG indices are those that maintain high sustainability standards and, according to each index's methodology, meet specific liquidity requirements, ensuring that these indices are replicable and investable. ESG ratings, calculated annually by S&PDJI, are used to update the sample.

S&P / BMV ESG Indices vs. IPC
(Base 100)



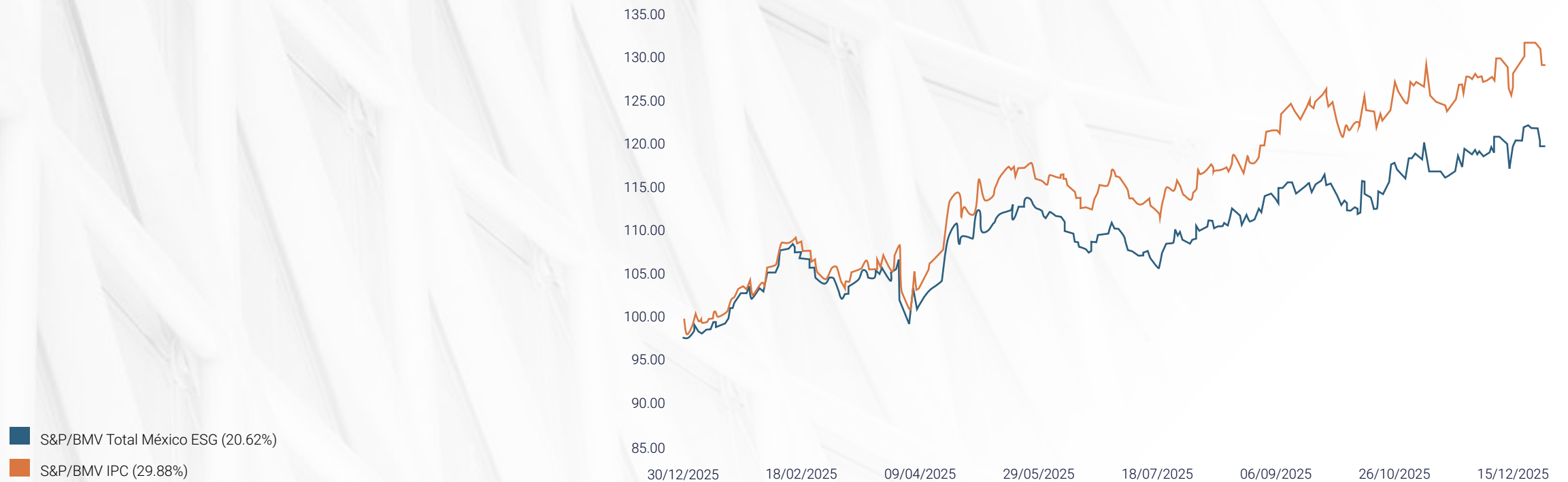
- S&P/BMV Total Mexico ESG (20.62%)
- S&P/BMV IPC CompMx Rentable ESG Tilted (21.10%)
- S&P/BMV IPC ESG Tilted (28.53%)
- S&P/BMV IPC (29.88%)

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG		
	IFRS S2				SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
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Annual Performance Total Mexico ESG vs. IPC

Index	2021	2022	2023	2024	2025
S&P/BMV Total Mexico ESG	20.2%	-10.3%	23.2%	-11.8%	20.6%
S&P/BMV IPC	20.9%	-9.0%	18.4%	-13.7%	29.9%

Total Mexico ESG vs. IPC Comparison (Base 100)



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG
	IFRS S2	FINANCIAL PHYSICAL	HUMAN SOCIAL	INTELLECTUAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 12 13 16 17	

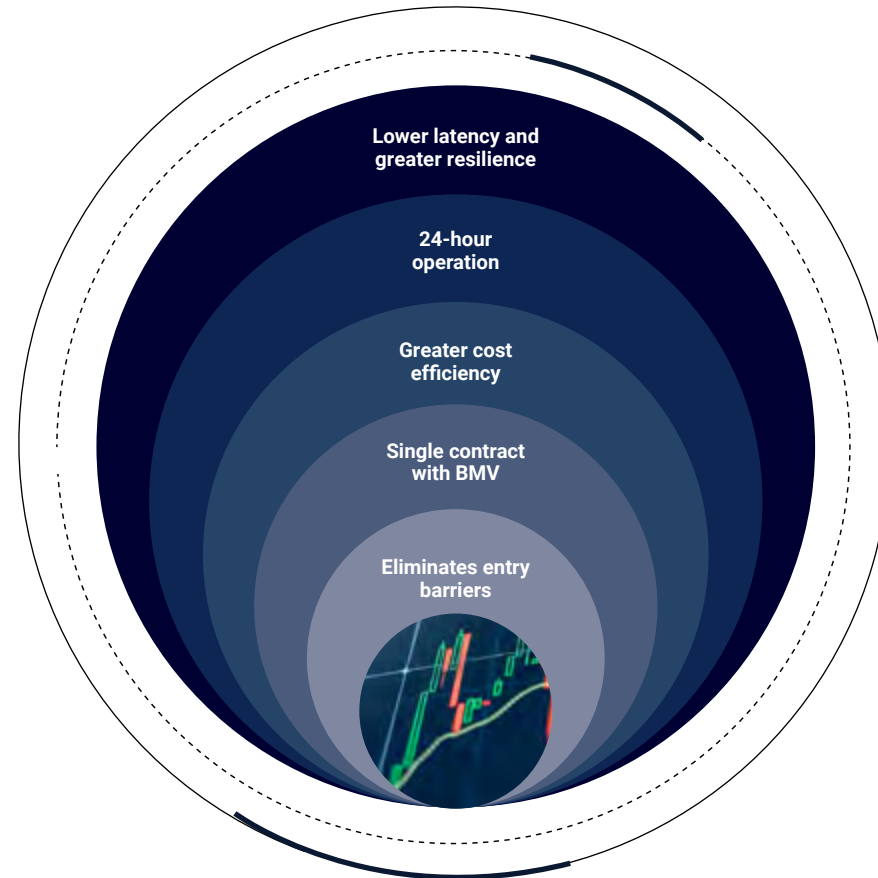
Strategic Projects 2025

Global Access Network allowed us to simplify access, strengthen connectivity, and respond more quickly to market needs.

In 2025, we broadened our information and market connectivity offering through initiatives aimed at improving the user experience, expanding access to our services and aligning with international best practices. These advances allowed us to reinforce our technological infrastructure, facilitate the adoption of Market Data solutions and respond with greater agility to the needs of an increasingly dynamic and global market.

Global Access Network

We launched a new market connectivity platform designed to offer lower latency, greater operating resilience, and more efficient access to our markets. This infrastructure integrates access to a private network, physical and virtual hosting, real-time analytics, and historical transactional information, in addition to reducing entry barriers, optimizing costs, and enabling operations to begin within 24 hours.



SiBolsa

We advanced the technological renovation of SiBolsa through its migration to responsive web technology, with the objective of offering a better user experience while maintaining access to real-time content and financial information.

Enterprise License Agreement (ELA)

This consists of a commercial and administrative model for global accounts with a significant number of subsidiaries, allowing Market Data services to be extended to all of the Group's affiliates more quickly and representing a global growth strategy.

We implemented this model aligned with international best practices to facilitate the extension of Market Data services to global groups with multiple subsidiaries, providing greater administrative and commercial agility.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1-17 icons					
	IFRS S2										
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Statistics

During 2025, the Statistics area focused on improving, reengineering, and automating different products and processes. Among the most relevant developments were the improvements to the Money Market Bulletin, Operating Bulletins, and monthly publications, with the objective of offering higher-quality reports, added value, and timely delivery of information.

We also made technological improvements to solidify the security of our platforms and deploy state-of-the-art hardware. We completed improvements to applications such as MCI and SPI, as well as a relevant update to Cognos, our main consultation application. This was complemented by the Data Warehouse (DWH) Optimization, a project aimed at improving the database architecture and reducing response times, making consultation processes more efficient.

We made a relevant methodological change to the S&P/BMV IPC VIX Index, migrating its reference rate from TIIE to TIIE Funding, with exhaustive preparation and analysis to ensure a transparent transition without adverse effects for the market.



Vision 2026

Toward 2026, we will continue our global commercial expansion strategy, including the Enterprise License Agreement model, with a more attractive commercial structure and greater administrative efficiency. We will also expand our global distribution capacity through the Point of Presence and the alliance with Deutsche Börse.

We will continue driving innovation through Global Access Network, advance the reengineering of SiBolsa with a next-generation technology platform, and continue developing new businesses to expand our client pipeline and reinforce our presence at relevant industry events.

TECHNOLOGICAL IMPROVEMENTS



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1-17 icons
	IFRS S2						

2026 Objectives

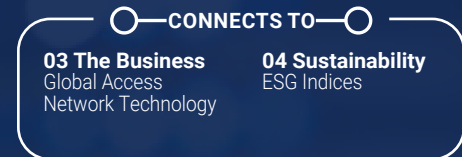
- Continuity of global commercial expansion
- Support for the Enterprise License Agreement model
- Greater global distribution capacity
- Evolution of Global Access Network
- New generation of SiBolsa
- Development of new businesses and commercial pipeline

Outlook and objectives

Toward 2026, we will expand global distribution through the New York PoP and Deutsche Börse, evolve Global Access Network, launch the new generation of SiBolsa, and develop new businesses to reinforce the commercial pipeline.



We will remain focused on expanding our distribution capacity, developing next-generation solutions, and optimizing the information, statistics, and indices offering to support the market's evolution with greater reach, efficiency, and value.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS				

VALMER

Valuation, risk, and analytics
for a more reliable market.

MXN **247.9** Million
Total revenue
+7.0% vs. 2024

Revenue Breakdown

83%
Pricing services

13%
Financial risk services

4%
Costa Rica operations



We celebrated
25 years

We provide pricing
information to
70%
of Afores in Mexico



We consolidated a year of meaningful progress and strategic projection. The celebration of our 25th anniversary marked a turning point to reaffirm ourselves not only as a price provider, but also as a key trust infrastructure for the Mexican financial market. Throughout the year, we reaffirmed our technical leadership, methodological independence, and evolution toward advanced valuation, risk management, and analytics solutions, with a forward-looking vision aligned with international standards and the market's increasing sophistication needs.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
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At Valmer, we provide pricing, analytics, and risk management solutions for institutions in the financial system, through independent methodologies aligned with international standards.

Our work makes it possible to transform data into useful information to value assets, measure risks, and strengthen decision-making.

We create value for Grupo BMV by providing trust, transparency, and specialized technical capabilities that strengthen market infrastructure and broaden the offering of high-value services for its participants.

Financial

PERFORMANCE

In 2025, we recorded total revenue of MXN 247.9 million, representing 7% growth compared with 2024. This result confirmed the solidity of our business model and the robustness of a highly recurring revenue base.

Our main revenue came from Information Sales, particularly closing prices for financial assets, while value-added services included consulting, special reports, and the commercialization of our ValRisk tool.

The revenue structure showed a stable composition: 99% corresponded to recurring revenue and 1% to transactional revenue. By service line, pricing services continued to be the main driver of the business, accounting for 83% of revenue; risk services represented 13%, and the Costa Rica operation contributed 4%.

2025 Revenue

Total revenue	MXN 247.8 million
Pricing services	83%
Risk services	13%
Costa Rica	4%
Recurring revenue	99%
Transactional revenue	1%



IFRS S1

CAPITALS

GRI

SASB

STAKEHOLDERS

SDG

IFRS S2

FINANCIAL
 HUMAN
 INTELLECTUAL

PHYSICAL
 SOCIAL
 NATURAL

201-1

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
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Factors Driving Growth

Growth in 2025 was driven by the attraction and consolidation of clients from competitors, as well as by deeper relationships with existing clients through greater commercial engagement. This made it possible to expand the range of contracted products, particularly high-value-added valuation and risk measurement services.

We also made progress in developing customized products to address specific market needs and anticipate future requirements, while adding new non-traditional participants, such as Fintechs, to our client base.

Our approach

Greater commercial depth

More products contracted by existing clients

Customized products

High-value solutions and greater retention

New clients and segments

Addition of Fintechs and emerging participants

OPERATING

Performance

During 2025, we implemented a comprehensive strategic plan with greater emphasis on client engagement and the proactive identification of new business opportunities. This plan clearly defined annual revenue targets and reinforced the importance of collaboration and commitment across all areas of the Organization.

Throughout the year, we maintained a solid position across different market segments. Our share was 70% in Afores, 68% in investment funds, 63% in brokerage firms, 59% in banks, and 40% in insurance companies.

In addition, this year we added important clients to our portfolio, reinforcing market confidence in our value proposition and expanding our presence across different sectors of the financial system.

2025 Market Share

Segment	% Share
Afores	70%
Investment funds	68%
Brokerage firms	63%
Banks	59%
Insurance companies	40%

E
S
G

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

20-1

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
 EMPLOYEES
 ISSUERS / INTERMEDIARIES
 SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG

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15

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

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2025 STRATEGIC

Projects

We continued evolving our technology capabilities to offer more robust, efficient, and competitive solutions.



18

System updates

Enhancement of credit, liquidity and market risk metrics

Prior methodological tests with clients

Strengthening of the stress scenario module

Successful implementation for clients with a SOFIPO structure

ValRisk 2.0 - Risk System

During 2025, we made 18 updates to the system, focused on enhancing the calculation of credit risk, liquidity risk and market risk metrics. We also conducted testing exercises prior to methodological adjustments, with the objective of sizing their impact on limits and alerts and presenting them to our clients' committees. We adapted the system to strengthen the stress scenario module, enabling new functionalities that broaden the service for banks and investment funds, and we successfully implemented the tool for clients with a SOFIPO structure.

These efforts remained aligned with the strategy of scalability, standardization, and technology offering, with the integration of calculations for derivative instruments as one of our priorities.

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	IFRS S2						

25 Years of Valmer

In 2025, we celebrated Valmer's 25th anniversary, a trajectory that reflects the continuous evolution of our value proposition and our commitment to the financial market. Over these years, we have achieved milestones that reinforce our position as a strategic provider of information, valuation and risk services.

Throughout this trajectory, the following milestones stand out:

Launch of the ValRisk suite

Strategic alliance with S&P Dow Jones Indices

Alignment with IFRS 9

Incorporation into IVs.C



Founding of Valmer and regulatory first

Valuation of more than 30,000 assets

Integration with Algorithmics (IBM) to strengthen risk management

Development of Valbot

Launch of ValmerAPIfy

The commemoration of this anniversary was also accompanied by positioning and market-engagement actions, such as a series of podcasts on Spotify and YouTube, articles in Acciones magazine, Ring the Bell Ceremony, for our 25th anniversary with authorities and clients, an anniversary cocktail event, as well as meetings and recognitions with strategic clients.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL PHYSICAL HUMAN SOCIAL INTELLECTUAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
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2026 Vision

For 2026, we will focus our efforts on consolidating and internationally expanding our client base, prioritizing the United States and European markets through the commercialization of Mexican financial data and high-value-added analytics solutions. At the same time, we will advance the technology update of key projects – such as the website, calculation engines for structured notes and scenario matrices, OCR readers, ValmerAPIfy, and the digitalization of the commercial process with tools such as Webdox – while enhancing the comprehensive use of financial and other data as part of our transformation toward a full data provider.

Perspectives and Objectives

Short term (2026): Expand international commercial presence into the United States and Europe with Mexican financial data solutions. Broaden the client base vis-à-vis competitors through differentiated service and analytics proposals.

Medium term (2027-2028): Scale data science and machine learning tools to increase perceived value and share of wallet. Complete the update of calculation engines, ValmerAPIfy, and the digitalization of the commercial process.

Long term (2030+): Consolidate Valmer as an integrated provider of data, valuation, and risk analytics with regional reach and advanced AI capabilities.



We will continue strengthening Valmer's role as a key enabler for the development and sophistication of the Mexican financial market.

Our continued evolution in valuation, risk, and analytics solutions will allow us to respond more precisely to market needs, while consolidating a value proposition based on trust, efficiency, and innovation.

CONNECTS TO

03 The Business Market Data
Indices and information distribution.

03 The Business Technology
Analytics infrastructure.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
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Comercial and Marketing

A cross-cutting vision to strengthen our brand, the business, and our relationship with clients.



In 2025, we evolved our commercial and positioning management with a more cross-cutting vision for all Grupo BMV business units. This model improved coordination among areas, promoted an integrated view of the client and fostered more consistent and strategic engagement with our audiences.. The formal creation of the Marketing area during the second quarter of the year represented a relevant advance, consolidating for the first time a specialized structure to comprehensively support the launch, positioning, and evolution of the Group's products and services.

Our work integrates marketing, communication, advertising, branding, events, and digital strategy, in addition to a robust commercial strategy to understand market needs in depth. Through this articulation, we create value by connecting business, brand, and audiences through a client-centered approach that strengthens the Group's visibility, broadens its commercial reach, and accompanies the evolution of its institutional positioning.

2Q 2025

We created the Group's Marketing area.

85%

of the sector's media conversation was led by Grupo BMV

1.4 MILLION

Followers made up our digital community

41 MILLION

People reached through segmentation on social media

80

Group average NPS, +2.9 points vs. 2024

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
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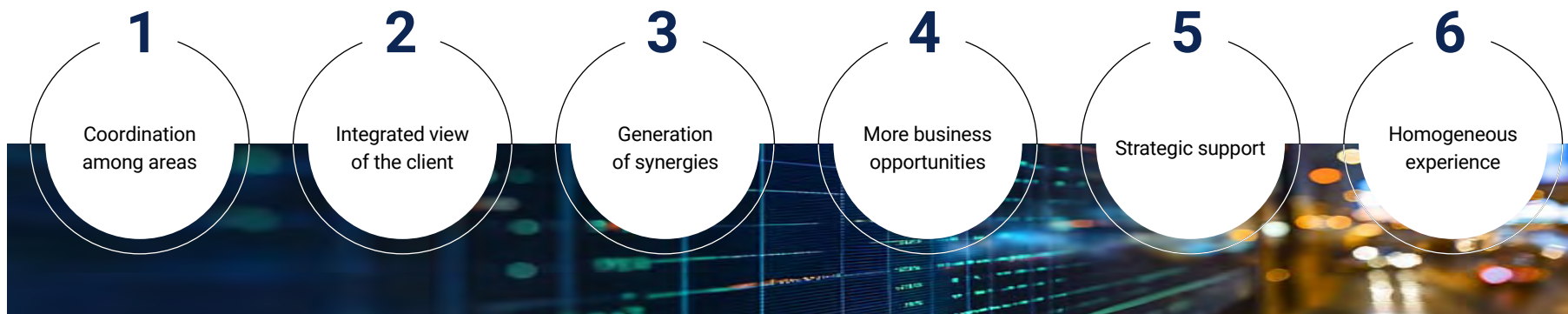
EVOLUTION OF THE

Commercial Model

The main progress of the year was consolidating a cross-cutting structure capable of supporting the full journey of our products and services more strategically, from launch to positioning. This evolution supported the generation of internal synergies, enabled a more homogeneous experience, and created more business opportunities through better coordinated execution among areas.

Under this logic, we reinforced a client-oriented culture, supported by management and follow-up tools such as CRM, which allowed us to generate greater traceability, commercial intelligence, and opportunity analysis. This approach also laid the foundation for a formal Customer Success strategy, incorporating systematic monitoring of the Net Promoter Score (NPS) as a key performance indicator and moving toward a more collaborative, proactive, and client-centered model aligned with the objectives of sustainable growth and the strengthening of Grupo Bolsa Mexicana de Valores and the market.

CROSS-CUTTING STRUCTURE



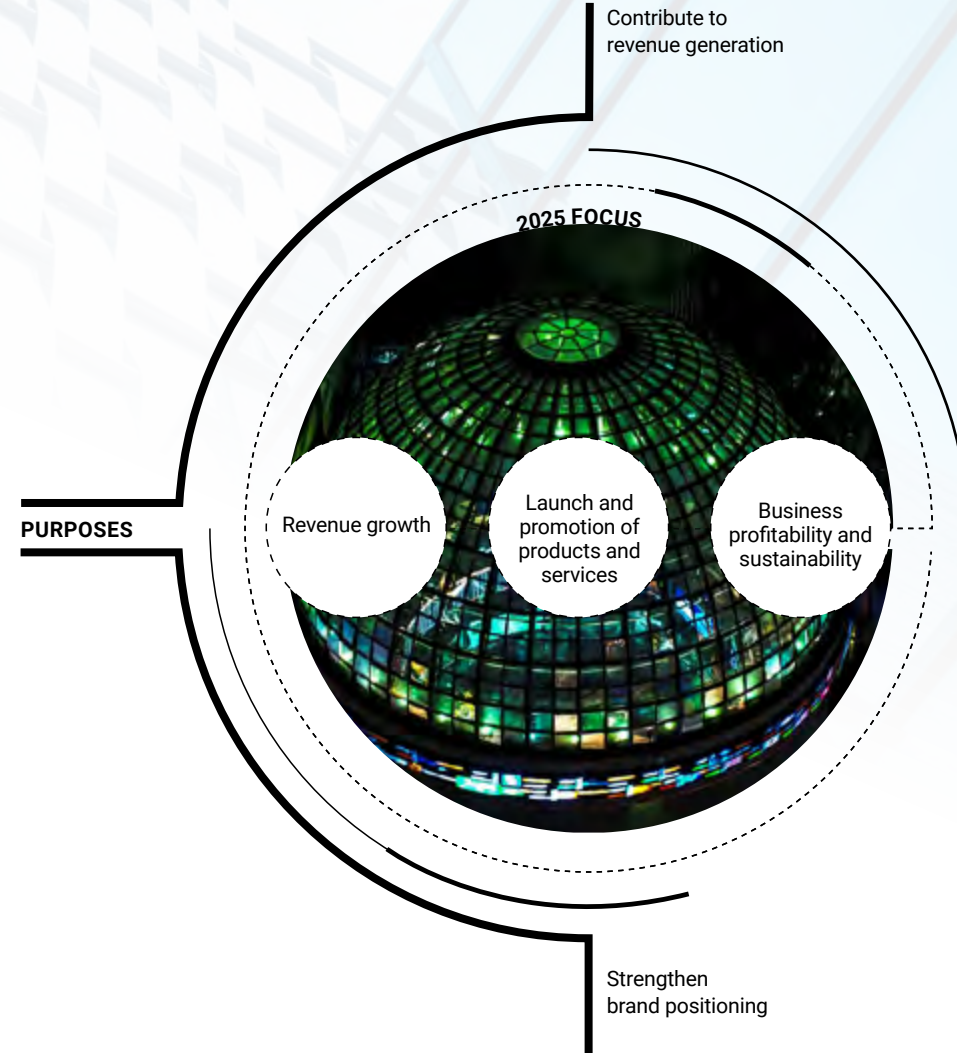
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	IFRS S2						

Marketing

STRATEGY

The Marketing strategy had a dual purpose: on the one hand, to contribute to revenue generation through a more coordinated logic aligned with the Group's objectives; and on the other, to strengthen brand positioning through branding and awareness actions. During the year, campaigns focused mainly on three categories: launch and promotion of products and services, financial inclusion, and sustainability.

This approach enabled us to better support business priorities while reinforcing a more consistent institutional presence in an increasingly competitive and digital environment.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Digital Growth

AND BRAND REACH

One of the year's most visible achievements was the consolidation of a new digital strategy. Through this strategy, we reached a community of 1.4 million followers, while social media segmentation enabled us to reach 41 million people. In addition, we expanded the Group's presence on audiovisual platforms and enhanced the distribution of institutional and educational content.

During 2025, Grupo BMV also led 85% of the media conversation, positioning itself as the Mexican exchange with the greatest brand presence nationally and internationally, reflecting a more consistent and coordinated communication strategy. In parallel, we maintained constant editorial production, with 106 articles published in Acciones magazine, 74 Hablemos de Bolsa publications, and 105,359 views on YouTube.



1.4
MILLION
digital community

41
MILLION
people reached on
social media

106
ARTICLES
published in
Acciones magazine

2025 DIGITAL COMMUNITY

1,431,582

Followers

479,938
Facebook

137,290
Instagram

419,800
X

359,355
LinkedIn

35,199
TikTok

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL	HUMAN	INTELECTUAL	20-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Client

EXPERIENCE

One of the pillars of our philosophy is client service, recognizing that our clients are the central axis of our operations and of market development. Our experience, knowledge of the financial ecosystem, and service culture allow us to anticipate their needs and offer solutions that generate sustainable value.

In 2025, we enhanced the perception of our services and the comprehensive experience we provide, reflecting positive evolution in our client-orientation strategy. The Group's average NPS stood at 80, an increase of 2.9 points compared with 2024.



This progress was driven by a strategy focused on a client-orientation culture, accompanied by actions such as training under the "Client at the Center" approach, the strengthening of commercial and service capabilities, specialized support, as well as personalized follow-up and more agile attention based on continuous feedback.

Business Area	2025 NPS
Issuers	97
Capital Markets	97
Escuela Bolsa Mexicana	91
CCV	86
Valmer	77
Indeval	72
MexDer	67
Asigna	67
Market Data	65
Group Average	80



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
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Digital Environment



During 2025, we worked jointly with the Control and Risk area to rethink the Group's Reputational Risk Policy, with the aim of creating a functional document applicable to real cases and situations specific to the Organization.

As part of this update, we considered emerging topics linked to the digital environment, including the circulation of false or manipulated publications involving the management team through the use of technologies such as artificial intelligence and other platforms. This work enhances the Group's ability to anticipate and manage reputational risks in an increasingly complex environment.

We made progress in updating the Reputational Risk Policy to respond to emerging risks in the digital environment.



At year-end, there were no cases of non-compliance or sanctions related to marketing or communications matters.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	 					
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BRAND Positioning

Through the creation of a new strategic communication narrative, we carried out launches and created the respective ad hoc campaigns for each audience, focused on enhancing the Group's different business areas mainly in the financial, securities market, and business sectors, with national and international media exposure that achieved high brand reach and relevance.

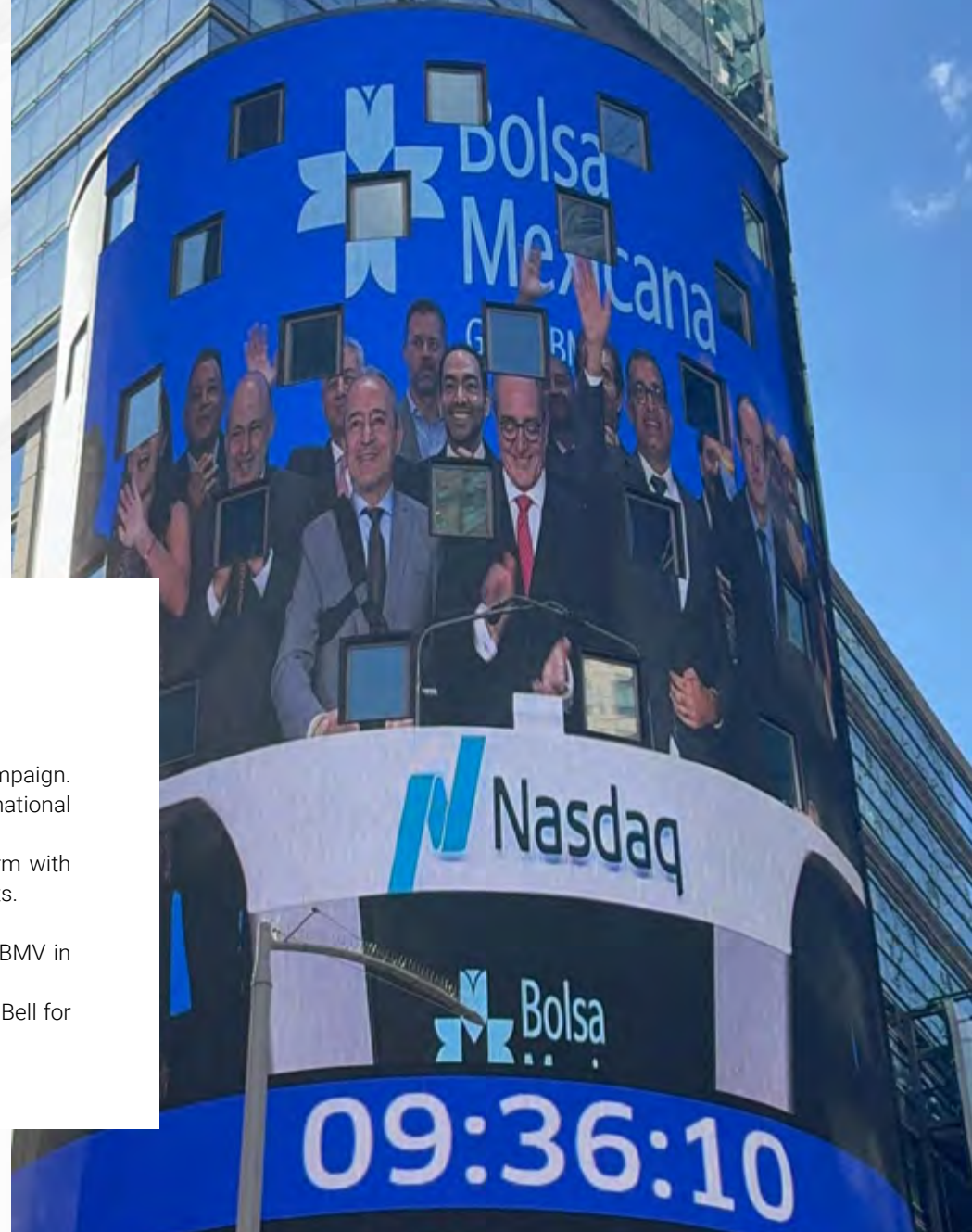
Grupo BMV in Business

- We implemented co-branding strategies with: CME, S&P, AMIB, Amafore, Amexcap, AMIB, BlackRock, Nasdaq, as well as with Afores, Funds, Operators, Clearing Members, Regulators, and Associations.
- Launch campaign for the Simplified Issuer.
- Launch campaign on CME listing S&P/BMV IPC futures, positioning it as Mexico's main index, connecting liquidity pools, and expanding its global visibility.
- Launch of the Debt CCV with the objective of reducing credit and settlement risks, contributing to a solid, transparent, and resilient debt market for all participants, and opening new business opportunities.
- Positioning launch of Global Access Network (GAN), the new infrastructure that facilitates Mexico's connection with the global financial world through ultra-low latency.
- Positioning campaign for the Post-Trade Digital Evolution with Banxico; we presented clients with the strategic plan, service expansion, and integration with new platforms.
- 360° campaign for Valmer's 25th anniversary; we carried out outreach with clients and regulators to recognize its leadership in valuation, financial information, and financial risk management.
- Momentum 2025 event, at which we presented the projects carried out by the Group for the benefit of the market, as well as the initiatives planned for the medium term.
- De Cero a Bolsa Program campaign to prepare companies with a view to entering the Bolsa Mexicana de Valores.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 11 12 13 14 15					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

International Exposure

- Mexico Investment Week. Created and focused on positioning Mexico and Grupo BMV as attractive options for investors. The strategy implemented included a series of actions, such as participation in AMEXCAP's "México PE DAY" and AMEFIBRA's "FIBRA Day," as well as the Nasdaq bell ringing: market opening to provide international visibility to the Group, with participation from issuers, funds, FIBRAs, representatives of the securities market and financial community. Media tour in the U.S., with interviews in Financial Times, Bloomberg, Reuters, WSJ, Fintech TV, and others. Simultaneous coverage in Mexico, nationally and in specialized media.
- Communication campaign on the Ibero-American Federation of Stock Exchanges in Madrid (FIAB), where Jorge Alegría, our Chief Executive Officer, participated and was appointed vice president.
- Participation in the General Assembly of the World Federation of Exchanges (WFE) and the Futures & Options Expo (FIA) Chicago.
- Communication campaign for the Global Markets Choice Award 2025 as "Best Stock Exchange in Emerging Markets," for excellence, innovation, and leadership in market development in Mexico and the region.



Sustainable Focus

- México Carbon Forum communication campaign. We participated in the event and carried out national and international media coverage.
- Launch campaign for the T02 BBVA Platform with MÉXICO₂ for contributions to forestry projects.
- IMEF National ESG Forum.
- Sustainability Forum, organized by Escuela BMV in collaboration with CFA Institute.
- We issued a call to action through Ring The Bell for Climate.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG	
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 11				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



Brand Presence at Strategic Events

Encuentro AMAFORE, World Business Forum 2025, IMEF International Meeting Los Cabos, Encuentro AMIB 2025, among others.

Financial Culture

- We participated in financial culture promotion events such as: the Afores Fair; Pioneros 2025 with GBM Advisors; IMEF National Meeting; Ring the Bell for Financial Literacy; National Financial Education Week; and the National Accounting and Administration Congress at UNAM. We also participated in the Reto Activer.
- For ACCIONES magazine, we developed a new strategy to create content aligned with the Group's strategic topics, as well as the launch of the site.
- Preparation of whitepapers with Markets Media, Amexcap, and IMEF, with the objective of positioning Grupo BMV as a knowledge hub and a value benchmark in the market.

Retail Market

- Communication campaign for retail investors on terminals for consulting information.
- Communication campaign on the exemption from fees for transfers of securities abroad to facilitate access to the international market for any person wishing to invest, thereby contributing to the growth and dynamism of the retail market in Mexico.
- Launch of the Mini Dollar Future, with a campaign promoting an accessible and efficient tool for market participants to hedge foreign-exchange risks, as well as a better way to take long or short positions against the U.S. dollar.

Recognitions

- Forbes recognized us in its "Ready 25: companies leading technological transformation in Mexico" ranking for digital innovation projects that are transforming the financial landscape.
- IMEF-MEF Gender Equity Award as a company recognized for inclusion and workplace equality practices.
- With the firm purpose of achieving exposure for the Group, the Marketing area will continue creating and developing campaigns, concepts, and communication to achieve the objectives of the 2030 strategy.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL			SHAREHOLDERS / INVESTORS	FINANCIAL AUTHORITIES	
		PHYSICAL	SOCIAL	NATURAL	201		EMPLOYEES	COMMUNITY	
							ISSUERS / INTERMEDIARIES	CIVIL SOCIETY ORGANIZATIONS	
							SUPPLIERS	MEDIA	

Perspectives and Objectives

The year 2026 will mark the execution of a strategy that strengthens client relationships and builds market trust. With a deep understanding of the businesses, we will catalyze the Group's key projects, anticipating clients' needs and supporting them comprehensively and consistently. At the same time, we will remain focused on consolidating the cross-cutting marketing model with impact metrics for business generation and brand positioning, and we will complete the update of the Reputational Risk Policy.



Looking ahead, we will remain focused on consolidating our capabilities, broadening our business impact, and reinforcing an increasingly consistent, strategic, and market-connected brand presence.

CONNECTS TO

<p>04 Sustainability ESG Debt Sustainable finance strategy</p>	<p>05 Governance Listing standards PRIME Certification</p>	<p>07 Social Impact Financial Education BolsApp.</p>
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	<p>IFRS S1</p> <hr/> <p>IFRS S2</p>	<p>CAPITALS</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"> FINANCIAL </div> <div style="text-align: center;"> HUMAN </div> <div style="text-align: center;"> INTELLECTUAL </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 5px;"> <div style="text-align: center;"> PHYSICAL </div> <div style="text-align: center;"> SOCIAL </div> <div style="text-align: center;"> NATURAL </div> </div>	<p>GRI</p> <div style="border: 1px solid white; padding: 5px; width: 100px; height: 40px; margin: 5px auto;">201</div>	<p>SASB</p> <div style="border: 1px solid white; padding: 5px; width: 100px; height: 40px; margin: 5px auto;"></div>	<p>STAKEHOLDERS</p> <p>SHAREHOLDERS / INVESTORS</p> <p>EMPLOYEES</p> <p>ISSUERS / INTERMEDIARIES</p> <p>SUPPLIERS</p>	<p>FINANCIAL AUTHORITIES</p> <p>COMMUNITY</p> <p>CIVIL SOCIETY ORGANIZATIONS</p> <p>MEDIA</p>	<p>SDG</p> <div style="display: grid; grid-template-columns: repeat(5, 1fr); gap: 5px;"> </div>				
MATERIAL TOPICS	<p>01 SUSTAINABLE PRODUCTS AND SERVICES</p>	<p>02 CUSTOMER SERVICE AND USER EXPERIENCE</p>	<p>03 DRIVING MARKET LIQUIDITY</p>	<p>04 REGULATORY RELATIONSHIPS</p>	<p>05 BUSINESS GROWTH AND PROFITABILITY</p>	<p>06 CORPORATE GOVERNANCE</p>	<p>07 TECHNOLOGY INNOVATION AND DIGITALIZATION</p>	<p>08 CYBERSECURITY</p>	<p>09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS</p>	<p>10 FINANCIAL CULTURE AND INCLUSION</p>	<p>11 TALENT DEVELOPMENT AND RETENTION</p>

TECHNOLOGY

Enabling and strengthening Grupo BMV's evolution, resilience, and competitiveness.



In 2025, we continued Grupo BMV's technological evolution through an agenda aimed at enhancing our operating capabilities, increasing the resilience of critical platforms and preparing the Group for a new stage of transformation. The year's progress not only reinforced market stability and operational continuity, but also laid concrete foundations for the transition toward more agile and specialised technology models aligned with the business's future requirements.

99.97%

Average availability of Grupo BMV platforms

100%

Satisfactory industry-level DRP tests

+90%

Compliance in project portfolio execution

+160

Employees trained under the IT Career and Development Plan.

81%

Average organizational adoption of Copilot

<150

Target latency in microseconds achieved in MoNet.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL	20-I					FINANCIAL AUTHORITIES EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

We design, operate, and evolve the infrastructure that supports Grupo BMV's markets, platforms, and services. Our work encompasses the operation of critical systems, operating continuity, cybersecurity, connectivity, incident management, and the execution of technology transformation projects.

We create value for the Group by ensuring stable, resilient, and secure operations, enabling new business capabilities, and strengthening the efficiency, scalability, and competitiveness of the companies that comprise it.

In 2025, we continued the technological evolution of Grupo BMV with an agenda aimed at strengthening our operating capabilities, increasing the resilience of critical platforms, and preparing the Group for a new stage of transformation.

The year's advances not only reinforced market stability and operating continuity, but also laid concrete foundations to migrate toward more agile and specialized technology models aligned with the business's future requirements.

Factors Driving Growth

In 2025, we upgraded our technology operations through the update of Markets infrastructure, bringing the Capital Markets and Derivatives trading engine to its lowest latency levels with state-of-the-art technology. We also maintained average service availability of 99.97%, above expectations. Likewise, 100% of the industry-level DRP (Disaster Recovery Plan) tests were satisfactory, with compliance with the Recovery Time Objective (RTO) established for each platform.

This was complemented by the successful execution of our project portfolio, with compliance levels above 90%; enabling key capabilities for the business and operations, including: Debt Central Counterparty, Technological Update of Markets, and Global Access Network.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			

Operating Continuity

PLATFORM AVAILABILITY

Company	Platform	Expected %	Incidents	Minutes of impact	Availability %
BMV	MONET	99.90	0	0	100
MEXDER	MONET	99.80	0	0	100
ASIGNA	CLEAR MX	99.80	0	0	100
INDEVAL	DALÍ	99.90	2	288	99.84
CCV	SCO	99.80	0	0	100
VALMER	VALRISK 2.0	99.80	0	0	100
Total		99.83	2	288	99.97

In 2025, we maintained average service availability of 99.97%, above expectations.



Talent Training and Development

In a constantly evolving environment, it is important for Grupo BMV to develop internal capabilities that match emerging technologies and to reinforce the IT Role. Accordingly, we strengthened the IT Career and Development Plan for our employees, with more than 160 people trained in topics such as Project Planning, Cloud Practitioner AWS, and the Securities and Derivatives Market.

2025 TRAINING

Topic	Hours	People trained
Cloud Practitioner AWS	8	74
Project planning	14	51
Securities Market	13	40

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
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Strategic

PLANNING 2025-2030

During 2025, we continued the 2025-2030 Technology Strategic Plan. Within this framework, Grupo BMV advanced in consolidating its technology modernization agenda, reinforcing operating capabilities, resilience of critical platforms, and preparation for the future challenges of the markets.

The progress achieved not only allowed us to address risks associated with vulnerabilities and security, but also to create conditions for mid-term stability and operating continuity. At the same time, we laid the foundations for an orderly transition toward new technology and operating models, aligned with trends in low latency, high frequency, specialized commercial platforms, and cloud and hybrid schemes.



PROGRESS DURING THE YEAR

Operational Excellence

- Multi-year “Evergreen” technology update program, focused on addressing vulnerabilities during 2025.
- Continuation of the platform observability and monitoring program.

Reorientation of the IT Role

- Creation of the Cloud Center of Excellence with the support of AWS Professional Services.
- 2025 IT Development Plan, an initial program in 3 areas: Cloud Practitioner AWS, Project Planning, and Securities and Derivatives Market.
- 79% technology motivation index during 2025, an increase of 9 percentage points compared with the previous year.

Technology Platform Transformation

- The core portion of the Technological Update of Markets (ATM) program was completed with the launch of the renewal and re-architecture of the Capital Markets and Derivatives Trading Engine (MoNet), achieving a latency reduction below the target of 150 microseconds.
- The system enabling operation of the Debt Counterparty was launched.
- Modernization of the BMV and Valmer Internet Service Portals continued.
- The Digital Evolution program in Post-Trade continued and the Derivatives program began.

Disruptive Technologies

- Copilot M365 reached average adoption of 81%, with 42 active users and more than 1,120 monthly hours freed up.
- Copilot Chat reached 47% organizational adoption, with a usefulness rate of 71%.

These results are supported by an artificial intelligence governance and maturity model, a portfolio of 30 use cases, and a cross-cutting training strategy aimed at generating value.

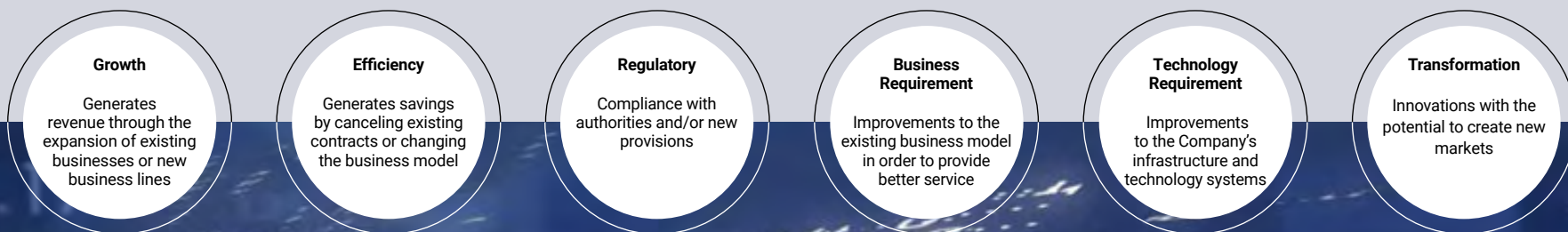
	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19					
	IFRS S2										
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Technology Projects

Project management is carried out under a methodology with two approaches: traditional and agile. Both include start-up, planning, execution, and closing activities. In addition, we have specialized project management tools and a CoE (Center of Excellence) which supports the areas involved in processes, tools, and budget management.

PROJECT MANAGEMENT POLICY INITIATIVES



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1-17 icons				
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



Highlighted Projects Completed During the Year



49
projects

2025 Project Portfolio

Classification	Completed projects	Active projects	Completion year
Business Requirement	6	6	2026
Regulatory	0	1	2026
Platform Maintenance	9	6	2026
Transformation	1	0	NA
Technology Requirement	16	4	2026-2027
Total	32	17	

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Technology Trends

Identifying the main trends in financial markets and operating dynamics allows us to offer cutting-edge solutions supported by advanced technology and innovative services.

These trends not only drive financial inclusion by facilitating access to services, but also open 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; centered on users' diversified needs.

<h3>Automation</h3> <ul style="list-style-type: none"> • Robotic Process Automation (RPA) and Data. • Maximization of platform monitoring. • Automation of testing and installations for the different areas. • Development of architectures that integrate CI/CD tools for applications. 		<h3>Resilience and Security</h3> <ul style="list-style-type: none"> • Use of advanced tools for cryptographic key management. • Data protection in cloud applications. • Efficient management of identities and access. • Uniform security architecture that is cross-cutting across all elements that comprise the Group's IT and data infrastructure. 	
<ul style="list-style-type: none"> • Process to update, modernize, and segregate our securities trading, clearing, and settlement platforms. • Tool for the digitalization of contracts with suppliers and their digital signature. 	<h3>Digitalization</h3>	<ul style="list-style-type: none"> • Implementation of Artificial Intelligence and Machine Learning solutions. • Process automation to maximize the value of financial and operating information. • Implementation of enterprise management tools and advanced monitoring systems. • Machine learning systems for predictive analysis of the information generated. • Implementation of AI systems. 	<h3>Efficiency – Optimization</h3>
<ul style="list-style-type: none"> • We have robust technology platforms that support the sustainable financing initiatives we offer to the market. • These capabilities allow us to carry out transactions efficiently, store ESG data reliably, and drive sustainable strategic decision-making. • Our infrastructure strategy focuses on the transition from on-premise solutions to hybrid architectures, with a progressive approach toward the cloud. • This evolution will allow us to measure the environmental impact of our data centers. • It will also allow us to establish emissions-reduction strategies jointly with our suppliers. 			<h3>Sustainability</h3>

	IFRS S1 IFRS S2	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
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MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION
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Governance

The Technology Governance Model consists of 3 layers: Strategic, Tactical, and Operational. The Technology Committee is located in the strategic layer, where the Technology Strategic Plan (PET) is validated for subsequent approval by the Board of Directors.



The Technology Committee is a support body of the Board of Directors, whose purpose is to perform consultative and advisory activities on technology matters.

Its main functions are to learn about and provide an opinion to the Board of Directors on:

- The technology strategy
- The implementation of the main technology projects
- Relevant acquisitions of hardware, software, and third-party services

In addition, it may:

- Request the opinion of independent experts when appropriate
- Promote the use of technology standards that allow synergies to be generated
- Require Directors to hold periodic meetings and provide reports related to technology.

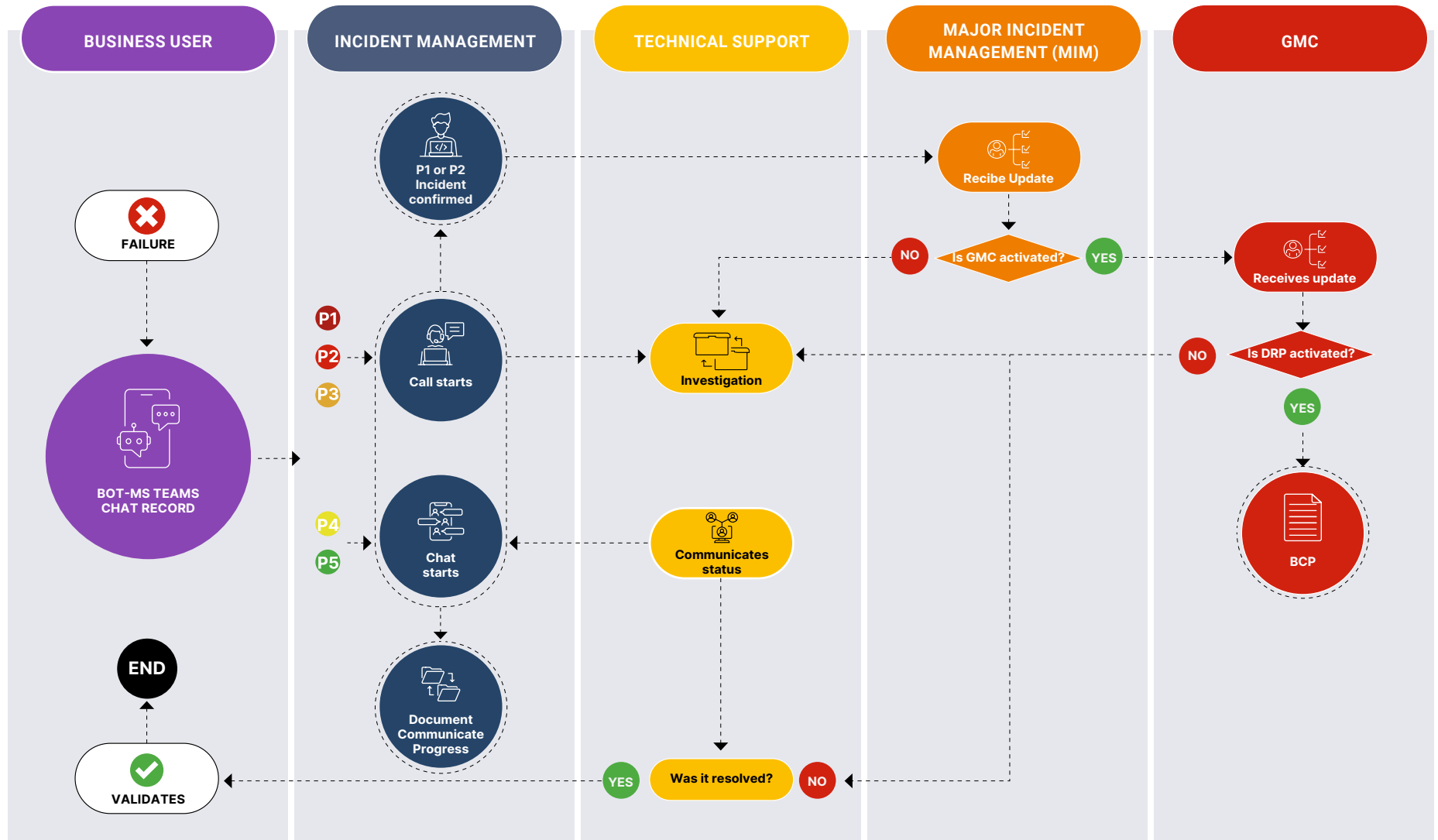
The Technology Strategic Plan (PET) and any update to it are carried out as follows:

- The Group's Chief Executive Officer defines and communicates the organization's strategy and objectives.
- The Deputy Chief Executive Officer (DGA) for Technology identifies the strategic objectives and initiatives that will comprise the PET, ensuring alignment with Grupo BMV's strategy and industry best practices.
- The Technology DGA reviews the PET in working sessions with DGAs from business areas and, once agreed, presents it to the Chief Executive Officer and the Group's Chair for approval.
- Once approved internally, it is presented to the Technology Committee.
- Finally, it is presented to the Board of Directors for final approval.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Incident Management

All incidents that occur on technology platforms are addressed through the Incident Management process implemented at Grupo BMV, based on best practices. Higher-priority incidents (P1 and P2) are managed through the MIM (Major Incident Management) subprocess, with a defined escalation scheme to provide timely attention and restore service.



	Response Threshold	Restoration Threshold
P1	5 min	1.0 hour
P2	5 min	1.5 hours
P3	2 hours	1 business day
P4	4 hours	Subject to availability of technical teams (best effort)
P5	6 hours	Subject to availability of technical teams (best effort)

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG	
	IFRS S2										
MATERIAL TOPICS											

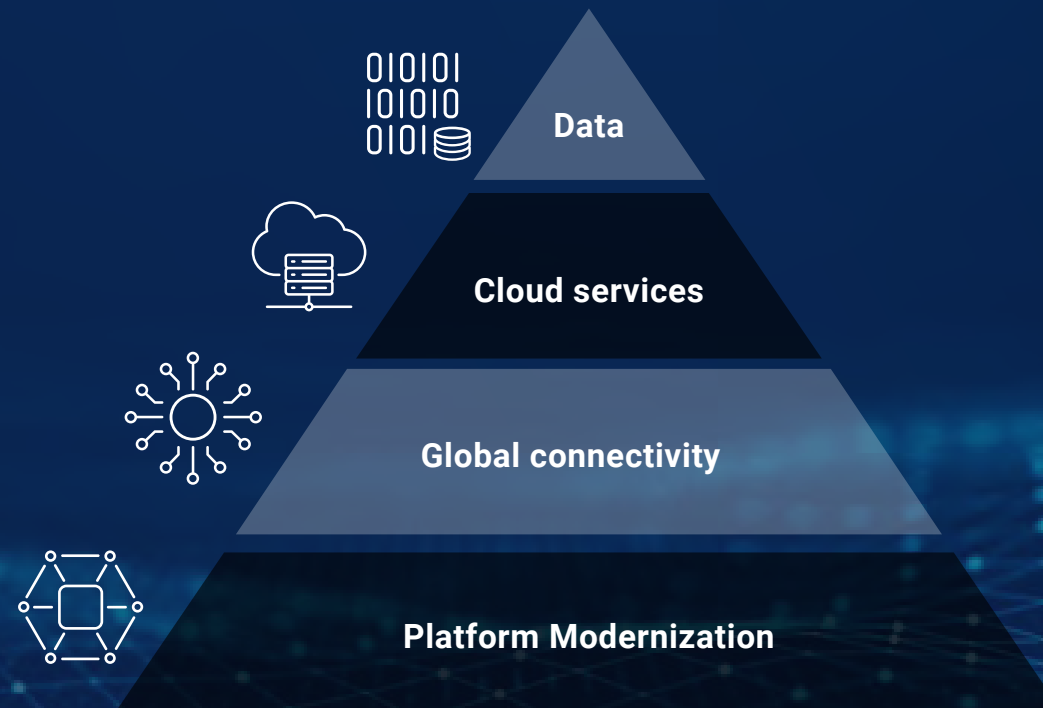
Digital

We drive the modernization of the Mexican financial market, accelerating competitiveness and innovation through cloud solutions that strengthen agility, operating efficiency, security, and connection with international markets.

We develop an interconnected technology ecosystem that integrates data, platforms, and market participants, facilitating innovation, process simplification, and the incorporation of new capabilities such as advanced analytics and artificial intelligence.

Overall, the progress achieved during 2025 reflects sustained momentum in modernising technology infrastructure and maturing the operating model, reinforcing market stability, security and resilience. The decisions made and the work initiated allow us not only to address current challenges, but also to enable an orderly evolution toward platforms and capabilities that support the market's growth and sophistication in the coming years, with a clear focus on efficiency, operational continuity and technology sustainability.

Beyond Digital Evolution, at Grupo BMV we are redefining the market's capabilities to compete, innovate, and grow on a global scale.



COMPONENTS OF EVOLUTION

Data and Analytics

During 2025, Grupo Bolsa Mexicana de Valores made progress in transforming its data management, taking the first steps to evolve from on-premise schemes with isolated information toward a modern, centralized, and scalable architecture.

This progress, driven by the adoption of technology solutions in Post-Trade and MexDer, in collaboration with our strategic partners Nasdaq and AWS, will allow us to centralize and manage large volumes of information from various business areas. It will also facilitate the offering of personalized services.

This way, we lay the foundations for more efficient and accessible data management aligned with the market's growing demands.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19					
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Our response to global needs

At Grupo BMV, sustainability is embedded in the business strategy and serves as a pillar of long-term value creation.

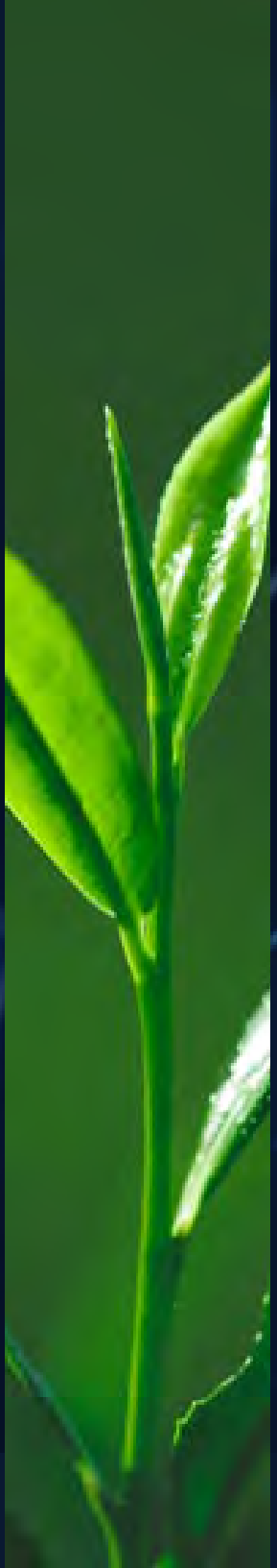
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04

SUSTAINABILITY

04



04 SUSTAINABILITY

Fully aware of the role we play within Mexico's financial market, we recognize our responsibility to promote practices that strengthen transparency, foster responsible investment, and contribute to a more resilient and inclusive financial system.

In 2025, we consolidated the "Values in Action" sustainability model, structured around four pillars that align our 11 material topics with our business strategy.

Scientifically validated climate targets through SBTi, our fourth consecutive inclusion in the S&P Sustainability Yearbook, and the formal approval of our sustainability strategy all reflect a commitment that goes beyond disclosure and translates into concrete operational decisions.

KPIs

- **11 doubly material** topics identified and managed.
- Variable compensation for executive directors **linked to ESG objectives**
- ESG debt: **MXN \$466 billion** accumulated since 2016
- ESG contributions in 2025: **MXN \$2.3 million**
- ESG revenues: **+MXN \$74 million**

Highlights

"Values in Action" Sustainability Model structured around four pillars: Market Value, Corporate Value, Environmental Value, and Social Value.

SBTi approved climate targets: -54.6% Scope 1+2 and -32.5% Scope 3 by 2033.

Sustainability Awards and Recognitions:

- "Leading Companies in Sustainable Innovation – Governance Category" award
- Improved ranking in Expansión's Responsible Companies Index: from 83rd to 34th place

	IFRS S1 45	CAPITALS			GRI 2-22, 2-23, 2-24, 2-28, 2-29, 3-1, 3-2, 3-3	SASB FN-EX-410A4	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 		
	IFRS S2 5-7	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL								
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Governance

Governance is the pillar that integrates sustainability throughout the organization, ensuring that strategy, decision-making, and risk management are aligned with long-term value creation. We have a governance structure that embeds sustainability from the Board of Directors down to operational areas. Our Sustainability area analyzes ESG trends and defines and monitors strategy and indicators, while the Sustainability Group, composed of senior management members, manages material topics and reports progress to the CEO and the Board. Furthermore, responsibilities in this area are formally embedded in the Corporate Governance Guidelines, where the Board has an explicit mandate to approve strategy, including sustainability and ESG risks, supported by the Audit and Corporate Practices Committees.

To ensure the effective execution of this strategy, sustainability is integrated into performance incentive and monitoring mechanisms. **Executive variable compensation includes ESG objectives** linked to material topics, reinforcing alignment between executive decisions, sustainability commitments, and long-term value generation.

The Board of Directors maintains active oversight of these topics, receiving quarterly information on risk management and, when appropriate, on ESG indicators.

In 2025, 7% of the time devoted to strategic matters focused on sustainability, reflecting its growing relevance on the corporate agenda. In addition, the foundations were laid for a training program for Board members, to be implemented in 2026, aimed at strengthening decision-making on emerging issues such as cybersecurity from a strategic perspective.

Board of Directors

oversees the business sustainability strategy.

Grupo BMV CEO

Oversees ESG strategy management.

Sustainability Group

Composed of senior management and key functions involved in creating and developing the business ESG strategy, including:

- Business areas
- Administration and Finance
- Financial Culture
- Human Capital
- Regulatory Compliance
- Risk and Control
- Information Security
- Sustainability
- Technology

Sustainability Area

- Generation and monitoring of the sustainability strategy and KPIs
- Strategic analysis of global sustainability trends

International frameworks / principles shown in the diagram



	IFRS S1 45	CAPITALS			GRI 2-22	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1-17 icons		
	IFRS S2 6	FINANCIAL PHYSICAL	HUMAN SOCIAL	INTELLECTUAL NATURAL							
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Stakeholder

ENGAGEMENT

As we advance our sustainability agenda, dialogue with our stakeholders remains an essential element in guiding our path forward. We recognize that our evolution is closely linked to the perspectives, expectations, and experiences of those who share our mission, use our services, and embrace our vision of a more responsible future. Through dedicated channels, we maintain an ongoing dialogue that allows us to understand their concerns, address their expectations, and strengthen our strategy.

Beyond informing, we seek to listen and respond consistently to what each stakeholder group expects from us.

Shareholders / Investors

Main channels
IR team, 200+ annual meetings, quarterly conferences, IR website

Frequency
Quarterly / ongoing

Key outcomes
Results, strategy, ESG, outlook

Employees

Main channels
Transparency Mailbox, annual climate survey, intranet, newsletter

Frequency
Annual / ongoing

Key outcomes
Culture, well-being, development, ethics

Clients (issuers, intermediaries)

Main channels
Transparency Mailbox, Acciones Magazine, digital channels, NPS

Frequency
Semi-annual / ongoing

Key outcomes
Service, innovation, regulation

Suppliers

Main channels
Whistleblowing line, sustainable practices questionnaire, ESG training

Frequency
Annual

Key outcomes
Compliance, value chain sustainability

Financial Authorities

Main channels
Regulatory reports, ongoing interaction, regulatory consultations

Frequency
Monthly / ongoing

Key outcomes
Compliance, stability, S1/S2 regulation

Community

Main channels
Social media, YouTube, Blog, Acciones Magazine, MUBO, Escuela Bolsa

Frequency
Ongoing

Key outcomes
Financial education, stock-market culture

Civil society organizations

Main channels
Alliances (Consejo de la Comunicación, Fundación Quiera)

Frequency
Per project

Key outcomes
Social investment, volunteering

Media

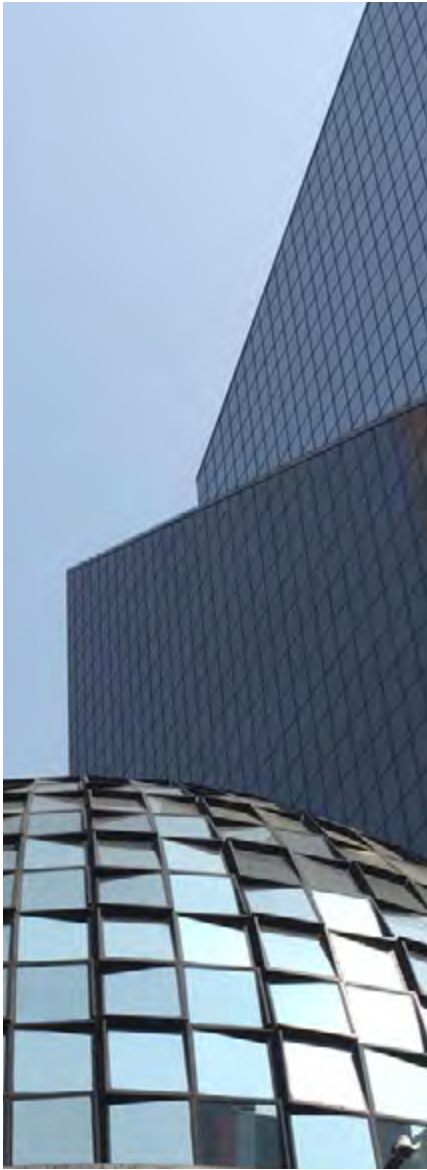
Main channels
Press releases, events, digital channels

Frequency
Ongoing

Key outcomes
Service, innovation, regulation



	IFRS S1	CAPITALS			GRI 2-29	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL							



Materiality

Materiality invites us to take a broader view of what defines both our present and our future.

It is the space where our business vision, the expectations of our stakeholders, and the challenges of a constantly evolving environment converge. Based on this exercise, we have identified the issues that currently represent the most significant risks and opportunities, transforming them into concrete priorities for management, measurement, and action.

In 2024, we conducted a double materiality assessment for the first time, to identify the most relevant sustainability topics, prioritize them, understand how they impact our business model, and how our operations affect stakeholders and the environment.

Participants included employees, suppliers, clients, shareholders, regulators, civil society organizations, directors, and Board members.

The way each material matter is managed is determined by its classification, which clearly defines the organisational level responsible, the frequency of oversight and the mechanisms for disclosure. Consistent with this approach, executive directors have individual objectives linked to these matters as part of their variable remuneration.

The results feed internal decision-making mechanisms as well as our sustainability strategy. As a best practice, we will conduct a comprehensive materiality analysis every 2-3 years and an annual review of emerging trends. The Sustainability Group, made up of senior management and the Sustainability area, leads this review and reports to the CEO and the Board.

Methodology

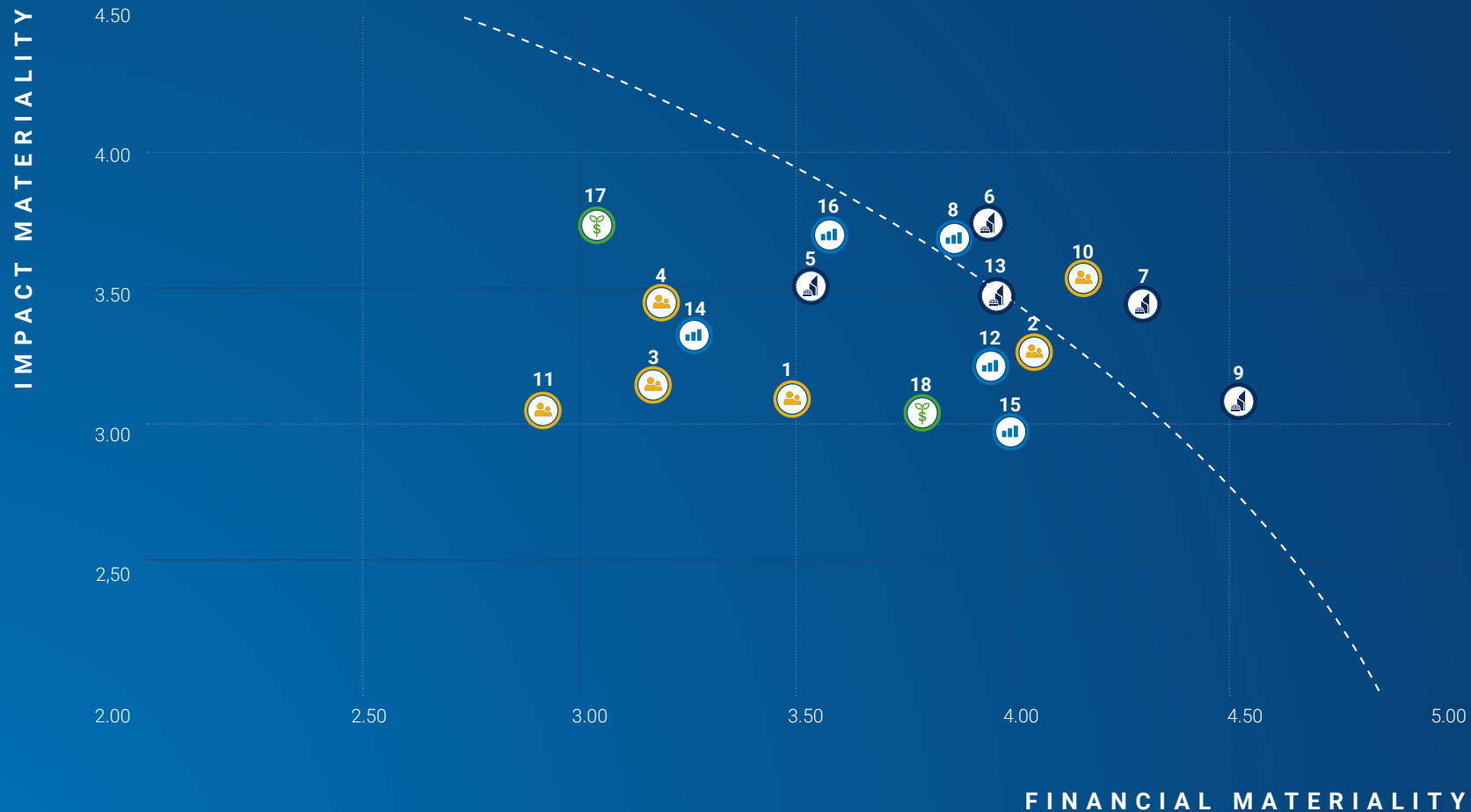
The analysis is grounded in the Global Reporting Initiative (GRI 3) for impact materiality and the International Financial Reporting Standards IFRS/SASB principles for financial materiality. The methodology covered five steps:



	IFRS S1 30, 44	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG				
	IFRS S2 25	FINANCIAL	HUMAN	INTELLECTUAL	3-1, 3-2, 3-3		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1	4	5	8	9
		PHYSICAL	SOCIAL	NATURAL					10	12	13	16	17
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION		

DOUBLE MATERIALITY MATRIX

The results of the exercise are reflected in the following matrix.



MATERIAL TOPICS

Of the 18 topics assessed, 11 received the highest scores and require priority management.

Double material topics

- 7 Cybersecurity
- 10 Financial culture and inclusion
- 9 Business growth and profitability
- 6 Corporate governance
- 8 Relationship with authorities

Financial material topics

- 13 Technology, innovation and digitalization
- 2 Talent development and retention
- 12 Customer service and user experience
- 15 Driving market liquidity

Impact material topics

- 16 Sustainable products and services
- 17 Management of climate-transition effects

Continuous-management topics

- 5 Ethics, transparency and anti-corruption
- 18 Emissions-reduction strategy (Net Zero)
- 4 Diversity and inclusion
- 14 Sustainable value chain
- 1 Talent attraction
- 3 Variable compensation with a long-term focus
- 11 Human rights



Corporate value



Market value



Environmental value



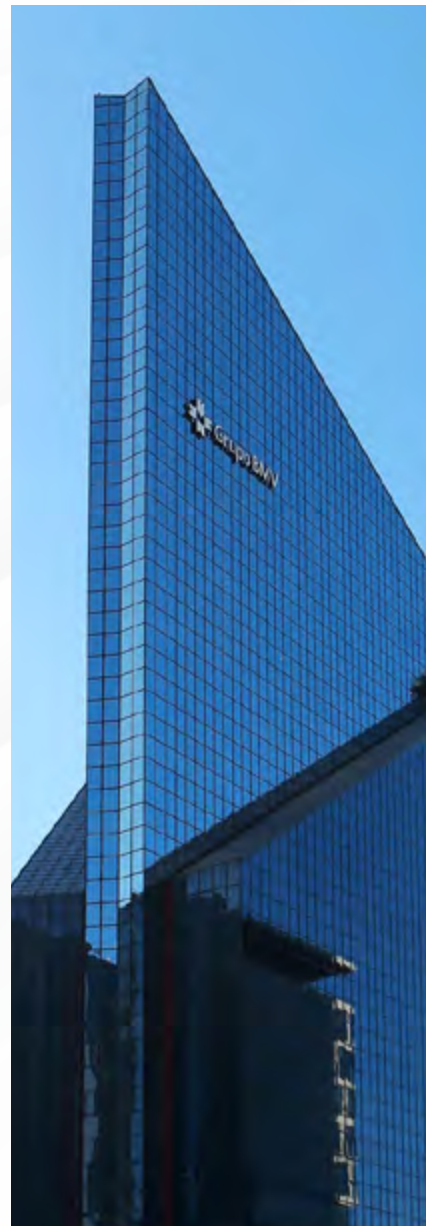
Social value

--- Average distance between the topic's position and the point of origin.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES	SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL	3-2		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

The topics that define our course

Understanding materiality goes beyond identification. It means recognizing relevance, risks, and business opportunities, and how they drive long-term value. We focus on the material topics that steer our strategy and strengthen our ESG agenda.



1. SUSTAINABLE PRODUCTS AND SERVICES



Materiality Impacto	Value Pillar Valor Bursátil		
<p>Definition Integration of sustainable financial solutions (labeled bonds, ESG indices, MÉXICO₂ Carbon Platform) designed to guide investment decision-making and channel strategic resources toward sustainable development. Risk: failure to identify market needs. Opportunity: growing demand can drive new indices, thematic bonds, and ESG products.</p>			
<p>Relevance As a stock exchange, integrating sustainable financial instruments strengthens market transparency, attracts responsible capital, and encourages better ESG practices among issuers, thereby contributing to a more competitive, liquid, and resilient market over the long term; it also attracts a new investor segment and positions BMV as a leader in promoting a more sustainable economy.</p>			
<p>Main risk Failing to identify market needs and offer ESG services, resulting in lost business opportunities.</p>		<p>Horizon Short to medium term (2026-2028).</p>	
<p>Opportunity Growing environmental awareness and market demand can drive the development of indices, thematic bonds, and other products linked to ESG criteria.</p>		<p>KPIs Development of new ESG products; new niches identified; number of clients attracted from those niches; % of ESG debt over long-term debt.</p>	

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG	
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	3-3		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 12 13 14 15					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

2. CUSTOMER SERVICE AND USER EXPERIENCE

Materiality Financial	Value Pillar Market Value		
Definition Quality, agility, and efficiency in serving issuers, broker-dealers, and investors across the entire market value chain.			
Relevance Agile and efficient service strengthens trust and transparency in the market, facilitating capital flows; this can attract new clients and bring us closer to new market niches and investors, increasing trading volume and, consequently, liquidity.			
Main risk Loss of client and investor confidence that reduces participation and affects the market's reputation and competitiveness; perceived shortcomings may push participants toward alternative platforms.		Horizon Ongoing.	
Opportunity Effective service can expand the client base, increase market volume, and strengthen loyalty.		KPIs Period NPS; average NPS over the last 3 years; average Group SLAs.	

3. DRIVING MARKET LIQUIDITY

Materiality Financial	Value Pillar Market Value		
Definition Development of infrastructure, mechanisms, and programs that encourage more market participants, promoting greater liquidity, security, and confidence.			
Relevance Robust infrastructure that enables access for more participants, strengthens liquidity and provides security and confidence to existing users, while also attracting new investors.			
Main risk Failures in trading infrastructure (system outages, transaction delays) may reduce confidence and diminish liquidity.		Horizon Short to medium term (2026-2028).	
Opportunity Supporting new companies through advisory programs could expand the market, increase investment offerings, and strengthen stability.		KPIs Individual investment accounts; Escuela Bolsa beneficiaries; De Cero a Bolsa attendees; universities and business chambers visited.	

	IFRS S1 30	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG					
	IFRS S2	 FINANCIAL	 HUMAN	 INTELLECTUAL	3-3		SHAREHOLDERS / INVESTORS	EMPLOYEES	ISSUERS / INTERMEDIARIES	SUPPLIERS	FINANCIAL AUTHORITIES	COMMUNITY	CIVIL SOCIETY ORGANIZATIONS	MEDIA	
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION				

4. RELATIONSHIP WITH AUTHORITIES


Materiality Double	Value Pillar Market Value		
Definition Direct communication and active collaboration with the CNBV, Banxico, and SHCP to promote market development. Risk: reputational risks and distrust.			
Relevance A constructive relationship with regulators provides legal certainty and operational stability for Grupo BMV and promotes market development.			
Main risk Reputational risks and distrust in reported information.		Horizon Ongoing.	
Opportunity Greater agility in product innovation; in addition, robust yet collaborative oversight between the regulator and the Exchange reduces perceived country risk, facilitating greater liquidity. Strict compliance with investor-protection regulations strengthens the relationship with regulators and helps avoid sanctions.		KPIs Sessions with regulators promoted by Grupo BMV; projects approved by the regulator.	

5. BUSINESS GROWTH AND PROFITABILITY



Materiality Double	Value Pillar Corporate Value		
Definition Strengthening business strategy, client satisfaction, cutting-edge platforms, and the development of new products and services to improve profitability.			
Relevance Strengthening the strategy, improving customer satisfaction, providing cutting-edge platforms, and offering new products enhances business profitability.			
Main risk Atender la demanda creciente de productos y servicios.		Horizon Medium to long term (2027-2030).	
Opportunity A secure financial environment for clients generates greater market and investor confidence, increasing loyalty, satisfaction, and capital attraction.		KPIs 2030 Strategic Plan implemented; new digital business lines; ROA; ROE; EBITDA margin; number of employees.	

	IFRS S1 30	CAPITALS			GRI 3-3	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL						PHISICAL	SOCIAL
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

6. CORPORATE GOVERNANCE

Materiality Double	Value Pillar Corporate Value		
Definition Structures, practices, policies, and guidelines that govern the management of the Group. Includes Board composition, diversity, independence, ethics, and conflict of interest management.			
Relevance As a stock exchange, we play a key role in promoting and fostering good corporate governance practices among issuers; robust implementation generates long-term value for investors.			
Main risk Sustainable listing requirements may represent a barrier to entry if not accompanied by training programs; internally, the main risk is that the governance structure may fail to ensure independence, transparency, and effectiveness in decision-making, particularly within the Board of Directors and Committees.		Horizon Ongoing.	
Opportunity Proper implementation of the institutional strategy, derived from effective decision-making, can generate greater returns for shareholders.		KPIs % adherence to the Best Practices Questionnaire; % Board independence; complaints addressed through the Transparency Mailbox.	

7. TECHNOLOGY, INNOVATION AND DIGITALIZATION


Materiality Financial	Value Pillar Corporate Value		
Definition Integration of emerging technologies (AI, cloud, data analytics) into operational and service processes to improve efficiency, reduce costs, and strengthen competitiveness.			
Relevance Automation and digitalization enable the Exchange to move into a new stage of operational evolution, leading to more efficient use of human and technological resources, greater operational efficiency, and lower costs, while also providing the tools needed to anticipate market needs and offer better alternatives.			
Main risk Erosion of competitiveness and satisfaction, reducing trading volume and increasing corrective costs.		Horizon Medium term (2026-2028).	
Opportunity Automation and digitalization increase operational efficiency, reduce costs, and enable new solutions for a constantly evolving market.		KPIs Technological gaps identified and addressed; % of key personnel trained in emerging technologies; CAPEX investment.	

	IFRS S1 30	CAPITALS			GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	3-3				
		PHISICAL	SOCIAL	NATURAL					



MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION
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8. CYBERSECURITY

Materiality Double	Value Pillar Corporate Value		
Definition Effective management of information security to preserve confidentiality, integrity, and availability, safeguarding the Group's reputation.			
Relevance Cyberattacks may compromise the stability of the financial system, cause economic losses, and expose sensitive data, thereby affecting investor confidence.			
Main risk Potential systemic risk and erosion of client and investor confidence, causing economic losses.		Horizon Ongoing	
Opportunity Effective digital security and data privacy management protects the market from operational and reputational damage; in addition, a robust cybersecurity strategy enables emerging technologies, new products, and digital channels with lower risk, driving market innovation.		KPIs Number of applications and services in the cloud model; maturity level accredited in an independent cybersecurity assessment; cybersecurity incidents.	

9. MANAGEMENT OF CLIMATE TRANSITION EFFECTS

Materiality Impact	Value Pillar Environmental Value		
Definition Leadership in the transition toward a low-carbon economy. Includes environmental impact measurement, science-based targets (SBTi), and an emissions reduction strategy.			
Relevance Failure to manage climate-transition effects may expose Grupo BMV to financial risks, negatively affecting market stability.			
Main risk Lack of preparedness and adaptation for the transition to a low-carbon economy may result in operational disruptions, unexpected costs, and a decline in the Exchange's efficiency and competitiveness; likewise, failure to prepare companies and the supply chain for this transition increases exposure to financial risks or regulatory impacts, affecting market stability.		Horizon Long term (2033 Near-Term targets, 2050 Net Zero).	
Opportunity Internally, improve cost efficiency and, from a market perspective, promote sustainable financial instruments and encourage companies to finance projects that reduce their carbon footprint.		Frameworks TCFD (Governance, Strategy, Risk Management, Metrics and Targets)	
KPIs Approved SBTi targets; carbon intensity per employee and per revenue; suppliers trained and assessed in sustainability; issuers trained on ESG topics. Frameworks: TCFD (Governance, Strategy, Risks, Metrics).			

	IFRS S1 30	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2 5-37	 FINANCIAL	 HUMAN	 INTELLECTUAL	3-3, 305-1, 305-2, 305-3, 305-4, 305-5		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

10. FINANCIAL CULTURE AND INCLUSION

Materiality Double	Value Pillar Social Value		
Definition Development of financial culture and inclusion in Mexico through education, accessible products, and technological innovation to attract new investors.			
Relevance Failure to promote stock-market culture may reduce transaction volume and liquidity, making the market less attractive to foreign investors and limiting investment and growth opportunities.			
Main risk Reduced participation and market liquidity due to insufficient financial literacy in society.		Horizon Medium to long term (2027-2030).	
Opportunity Promoting greater investment-oriented financial literacy could increase the participation of retail investors and boost market operations.		KPIs Retail-focused products developed; beneficiaries of educational programs; number of BolsApp users; Escuela Bolsa Mexicana revenues.	

11. TALENT DEVELOPMENT AND RETENTION

Materiality Financial	Value Pillar Social Value		
Definition Creation of diverse, collaborative, and continuously evolving workplaces with succession and development plans.			
Relevance Qualified human capital is key to the Group's competitiveness and reputation; investing in continuous skill development supports lower turnover, greater productivity, and reduced operating costs.			
Main risk In addition to talent attrition, high turnover creates significant recruitment and training costs, affecting the ability to attract new talent.		Horizon Medium term (2026-2028)	
Opportunity Continuous development of internal talent ensures employees remain current on best practices, resulting in more efficient operations and lower costs.		KPIs Employees with succession plans (from management level upward); % of employees with development plans; workforce; hires; voluntary turnover; training investment; gender pay gap.	

	IFRS S1 30	CAPITALS			GRI 3-3	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 10, 13, 17		
	IFRS S2	FINANCIAL PHYSICAL	HUMAN SOCIAL	INTELLECTUAL NATURAL							
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Alignment with SDGs

AND GLOBAL COMPACT

Our material topics are also linked to challenges and priorities that extend beyond our business and form part of a broader development agenda. Accordingly, we map each of them to the Sustainable Development Goals (SDGs) and the Ten Principles of the United Nations Global Compact, to which we have been a signatory since 2020, in order to identify how our management approach, products, services, and decisions can contribute to shared global objectives. This alignment provides greater context to our strategy and enables us to understand how the issues that are currently a priority for Grupo BMV are connected to the advancement of a more sustainable future.



Material Topic	Global Compact	SDGs	Key indicators
Financial awareness and inclusion	Human Rights, Labour Standards	1.4, 4.4, 8.5, 8.10, 10.2	Escuela Bolsa beneficiaries, digital followers
Cybersecurity	Anti-Corruption	16.1	Cybersecurity incidents, information security rating
Growth and profitability	—	8.1, 8.2, 8.5	Employees, ROA, ROE, EBITDA margin
Corporate Governance	—	16.6	% of complaints addressed, % of independent directors, % of women on the Board
Relationship with authorities	—	17.17	Sessions with regulators, approved projects
Talent development and retention	Human Rights, Labour Standards	5.1, 5.2, 5.5, 8.3, 8.5	Workforce, hires, turnover, training investment, pay gap
Customer service	—	8.10, 9.1	NPS, average SLAs
Liquidity promotion	—	8.1, 8.3	Escuela Bolsa beneficiaries, De Cero a Bolsa attendees
Technology and innovation	—	9.1, 9.3, 9.4	Digital Culture Program, CAPEX investment
Sustainable products and services	—	8.10, 12.6	Amount of labeled bonds, compensated tCO ₂ e, PAS attendees
Management of climate-transition effects	Environment	13.1, 13.2, 13.3, 13.b	Carbon intensity, Scope 1+2+3, identified climate risks



IFRS S1

IFRS S2

CAPITALS



GRI

2-23

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY, INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

SUSTAINABILITY STRATEGY

Valores en Acción

The double materiality analysis laid the groundwork for our "Valores en Acción" sustainability model, which structures ESG strategy around four pillars aligned with material topics and business strategy.



Valor	Enfoque	Tema material
Market	Sustainable Finance	<ul style="list-style-type: none"> Sustainable products and services Customer service and user experience
	Market Growth	<ul style="list-style-type: none"> Driving market liquidity Relationship with authorities
Corporate	Responsible business	<ul style="list-style-type: none"> Business growth and profitability Corporate governance
	Technological shield	<ul style="list-style-type: none"> Technology, innovation and digitalization Cybersecurity
Environmental	Climate change	<ul style="list-style-type: none"> Management of climate-transition effects
Social	Financial Culture	<ul style="list-style-type: none"> Financial awareness and inclusion
	Human Capital	<ul style="list-style-type: none"> Talent development and retention

	IFRS S1 27, 32, 33, 44	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2 6	FINANCIAL HUMAN INTELLECTUAL	PHISICAL SOCIAL NATURAL	2-22		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

The Four Value Drivers

Market Value



Covers the material topics that directly impact the market: sustainable products and services, customer service, promoting liquidity, and regulatory relationships. Lines of action include: greater promotion of existing products, identification of new market niches, ESG product development, improved response times, and attraction of new market participants.



Environmental Value



Focused on managing climate transition effects. Lines of action include: establishing science-based targets (SBTi), designing an emissions reduction strategy, strengthening of the value chain, and developing ESG capabilities in the market.



Corporate Value



Integrates the topics with the most significant internal relevance to the organisation: business growth and profitability, corporate governance, technology / innovation / digitalization, and cybersecurity. Lines of action include: strengthened governance, implementation of new digital business lines, high-standard platform availability, and enhanced cybersecurity.



Social Value



Covers the strengthening of financial awareness and inclusion in Mexico, as well as talent development and retention at Grupo BMV. Lines of action include: new investor niches, strategic alliances, promoting employee participation in the securities market, succession planning, and development plans.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	3-3		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 12 13 16 17					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION	



COMMITMENTS AND Alliances

Active participation in national and international initiatives is a way to strengthen our role as a relevant player in the financial system and contribute to the evolution of more transparent, sustainable, and resilient markets.

For Grupo BMV, these forums represent an opportunity to exchange knowledge, promote best practices, anticipate regulatory trends, and contribute our experience to conversations that define the future of the market. Through this participation, we not only reaffirm our commitment to the development of the financial ecosystem, but also our ability to influence, from our role, the construction of a more competitive, responsible, and inclusive environment.

In line with this commitment, our ESG contributions reached MXN 2.3 million in 2025. Looking ahead to 2026, we will strengthen our participation in the Mexican Council for Sustainable Finance and in the Sustainability Working Group of the Ibero-American Federation of Stock Exchanges, with the aim of consolidating our national and regional positioning in sustainable finance.

Initiative / Commitment	Category	Year of Adherence
Women's Empowerment Principles	Adherence to the principles for gender equality	2019
United Nations Global Compact	Commitment to the 10 principles	2020
SSE Initiative (Sustainable Stock Exchanges)	Alliance linked to Net Zero	2021
Net Zero Commitment	Climate commitment (COP26)	2021
NZFSPA	Net Zero Financial Service Providers Alliance	2022
Business and Human Rights Accelerator	Participation and due diligence plan	2023
SBTi (Science Based Targets initiative)	Science-based climate targets	2023 and targets approved in 2025
Sustainable Indices	Membership / inclusion	2011

MATERIAL TOPICS

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

2-28

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

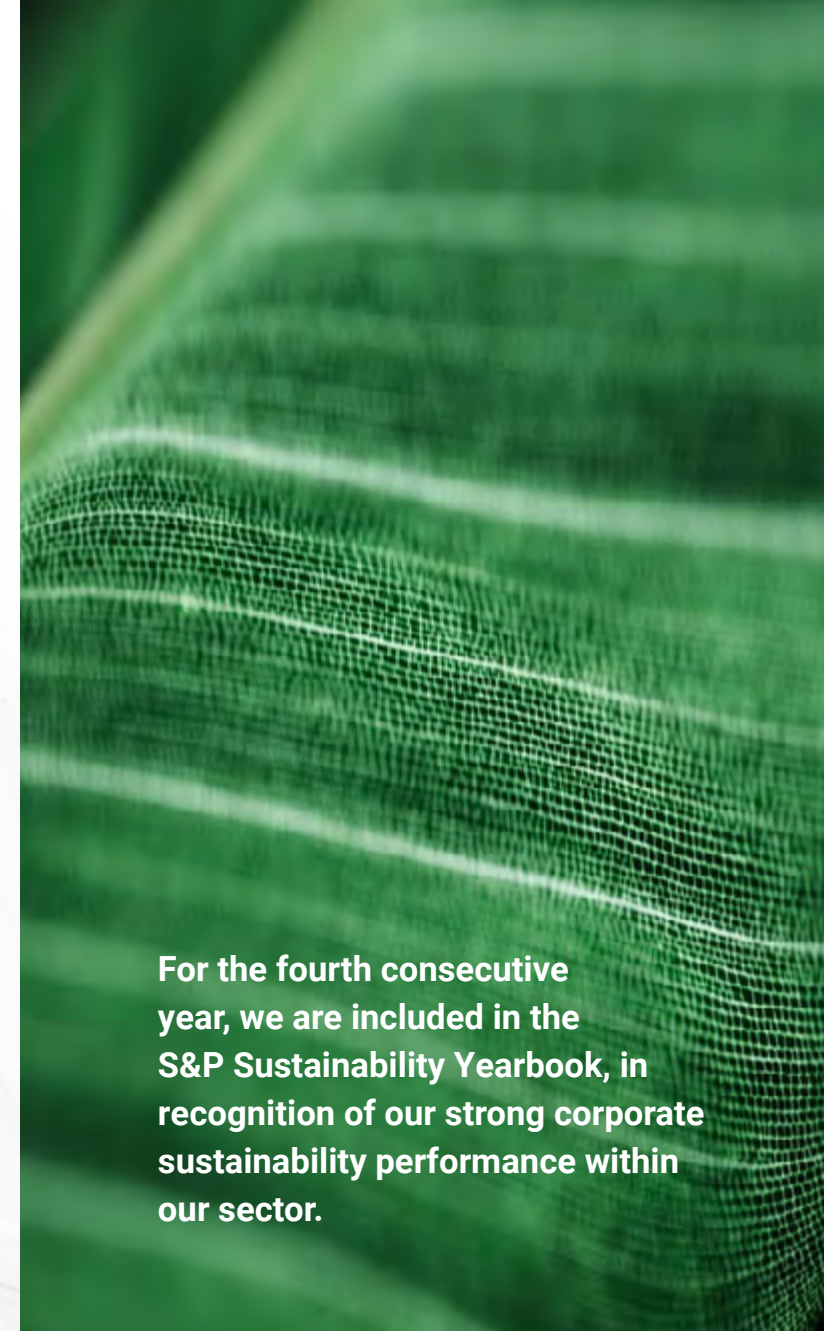
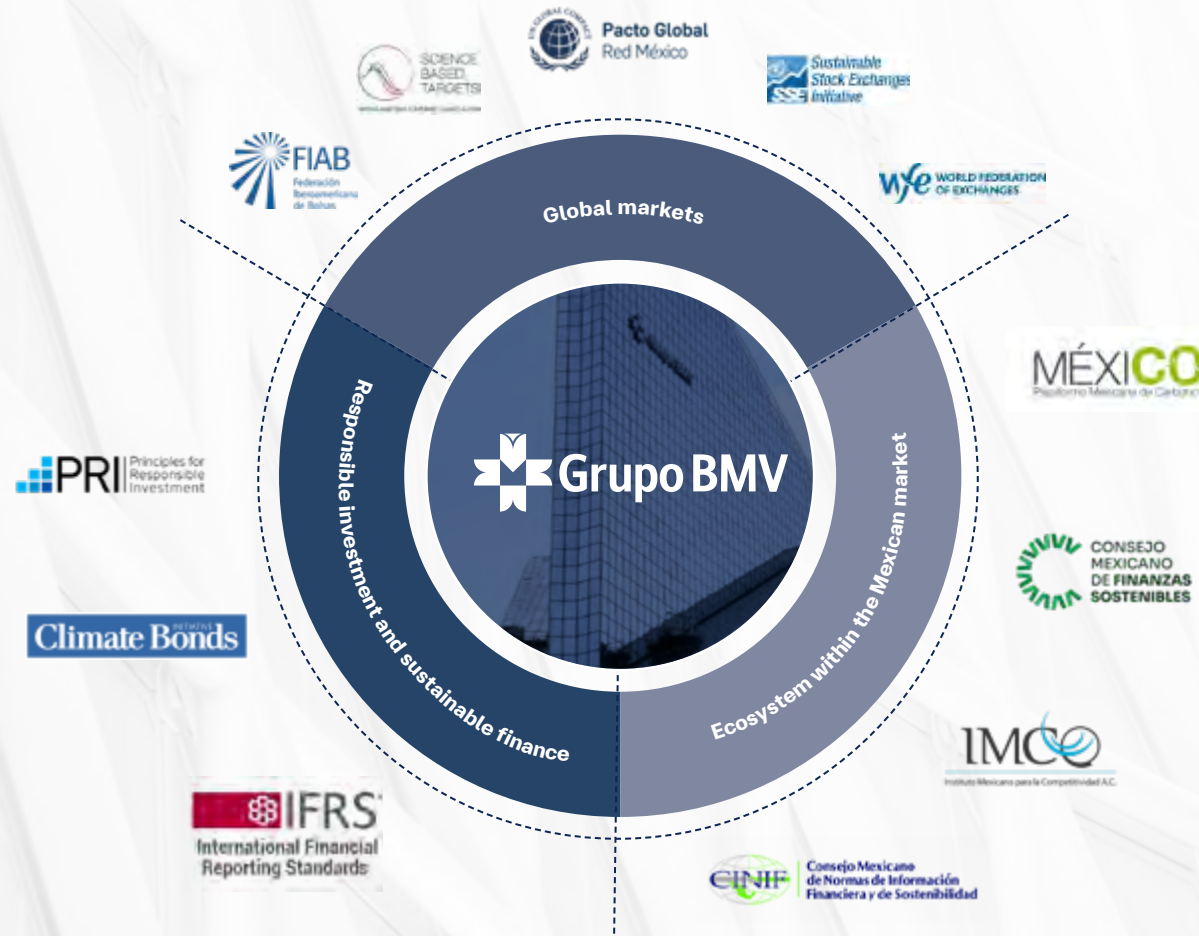
09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Sustainability

ECOSYSTEM



For the fourth consecutive year, we are included in the S&P Sustainability Yearbook, in recognition of our strong corporate sustainability performance within our sector.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI [Empty Box]	SASB [Empty Box]	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG [SDG 1-17 icons]				
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

ASG

RATINGS

Sustainability ratings give us an external perspective on how we manage the ESG topics most relevant to our business. Through their own methodologies, these assessments analyze factors such as exposure to sustainability risks and opportunities, the strength of our policies and practices, and the quality of the information we disclose to the market. Although each rating agency uses different scales and criteria, together they provide a useful benchmark for continuing to strengthen our management and sustainability positioning.

Over the last five years, these assessments have shown a positive trajectory. Looking ahead to 2026, we will focus efforts on the IFRS S1 and S2 criteria where we identified improvement opportunities, so we can continue closing gaps and strengthen the alignment of our information with international standards.

In 2025, we made meaningful progress in certain indicators that gave us greater visibility in sustainability within the financial sector; among them, we highlight the 'Leading Companies in Sustainable Innovation - Governance Category' award and our improvement in Expansión's Responsible Companies Ranking from 83rd to 34th place.



Initiative / Commitment	2021	2022	2023	2024	2025
CSA by S&P	55/100	65/100	65/100	63/100	67/100
MSCI	A	A	A	A	A
Bloomberg	38/100	40/100	42/100	49/100	49/100

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHYSICAL

SOCIAL

NATURAL

GRI

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG

1 PEOPLE

4 INDUSTRY, INNOVATION AND INFRASTRUCTURE

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

10 REDUCED INEQUALITIES

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

17 PARTNERSHIPS FOR DEVELOPMENT

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

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SUSTAINABILITY

Policies

Our policies establish the principles and guidelines that guide the integration of ESG criteria into business management. Through them, we strengthen our operating framework, promote more consistent decision-making, and reaffirm our commitment to responsible, long-term operations.

We invite readers to learn more about these policies on our [website](#)

Policy	Scope
Sustainability Policy (SOST-001)	Comprehensive Group ESG strategy
Code of Ethics and Conduct	Conduct principles for employees, directors, and committee members
Anti-Corruption and Money Laundering Policy	Prevention, identification, and reporting
Human Rights, Inclusion, and Labor Well-being Policy	Human rights, diversity, and comprehensive well-being
Information Security Regulatory Framework	Confidentiality, integrity, and availability
Artificial Intelligence Use Policy	AI governance and responsible use
Tax Policy	Tax compliance, transparency, and risk prevention



SUSTAINABILITY RISK AND OPPORTUNITY

Management

Our approach to identifying, assessing, and managing ESG risks and opportunities forms part of the comprehensive risk management process, overseen by the Board through the Sustainability Group and the Audit Committee.

Risks and opportunities are identified through internal processes, the double materiality analysis, and stakeholder participation. The assessment is supported by GRI guidelines for impacts and SASB standards for risks with financial implications. Material topics are prioritized considering probability of occurrence and magnitude of effects, using criteria comparable to those applied to other strategic, operational, and financial risks.

We made no changes to the identification and prioritization methodology during 2025, maintaining consistency with the 2024 analysis. For climate-related topics, we use scenario analysis (RCP 4.5 and 8.5); for other ESG topics, the assessment relies on vulnerability testing and business continuity exercises in areas such as information security.

On climate matters, the Board of Directors oversees risks and opportunities, monitors the environmental strategy through the Sustainability Group, and links senior management variable compensation to climate objectives. Scenario analysis under RCP 4.5 and 8.5 complements the assessment of strategic resilience.

	IFRS S1 27, 30, 32, 33, 44	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 2-23, 2-24	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 				
	IFRS S2 8, 25										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

SUSTAINABILITY

Culture

We continuously foster a sustainability culture that is lived and practiced across the organization. In 2025, our focus centered on communicating the new 'Values in Action' Sustainability Model, with the aim of explaining the direction guiding this initiative and how it supports the business strategy.

In this context, we held Sustainability Journey, during which a range of activities reinforced the model's key elements as well as essential topics, such as sustainable finance, governance, and climate risks. These activities help employees better understand these concepts and make more informed decisions.

In addition, during the event we held the 'Finance with Purpose' webinar, an expert panel focused on highlighting the fundamental role of the financial sector in the country's sustainable development. At the end, knowledge was assessed, with a score above 90.



Challenges

AND TRANSPARENCY

The IFRS S1 gap analysis identified areas where deeper disclosure is needed. In governance, we have strong progress: oversight, Board competencies, frequency of information, and the linkage of remuneration to ESG objectives are documented. In strategy, we recognize the need to strengthen traceability between ESG risks and their quantified financial effects, as well as the explicit definition of time horizons for each risk.

In risk management, we maintain a robust process integrated into a three-lines-of-defense model. For climate risks, we conduct scenario analysis under RCP 4.5 and RCP 8.5. For other ESG topics, the assessment relies on the double materiality methodology, information-security vulnerability testing, and business continuity exercises. IFRS S1 §42 requests an assessment of strategy resilience, which we address through these complementary mechanisms.

The challenge will be to continue strengthening our capabilities and incorporating the best practices demanded by an ever-evolving market.

	IFRS S1 33, 36, 40, 44	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL			GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2 9, 14, 15, 16, 18, 21, 25	MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION							

Sustainability

OUTLOOK AND PRIORITIES

Short term (2026): Establish formal ESG objectives for each area and for senior management based on the Sustainability Group's priorities.

Advance IFRS S1 and S2 disclosures with greater granularity.

Medium term (2027–2028):

Strengthen physical and climate transition risk assessments. Deepen ESG integration into the lifecycle of all financial products.

Long term (2030+): Achieve the SBTi Near-Term targets: -54.6% in absolute Scope 1 and 2 emissions and -32.5% in Scope 3 by 2033 (base year 2023). Achieve Net Zero by 2050 with a 90% reduction in absolute emissions across all scopes. Consolidate Grupo BMV as a benchmark in sustainable finance in Latin America.



CONNECTS TO
05 Corporate Governance
 Value creation
 Articulating ethics
 Compliance
 Protection of human rights.

	IFRS S1 <small>30, 33, 50</small>	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL			GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 		
	IFRS S2 <small>10</small>	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION

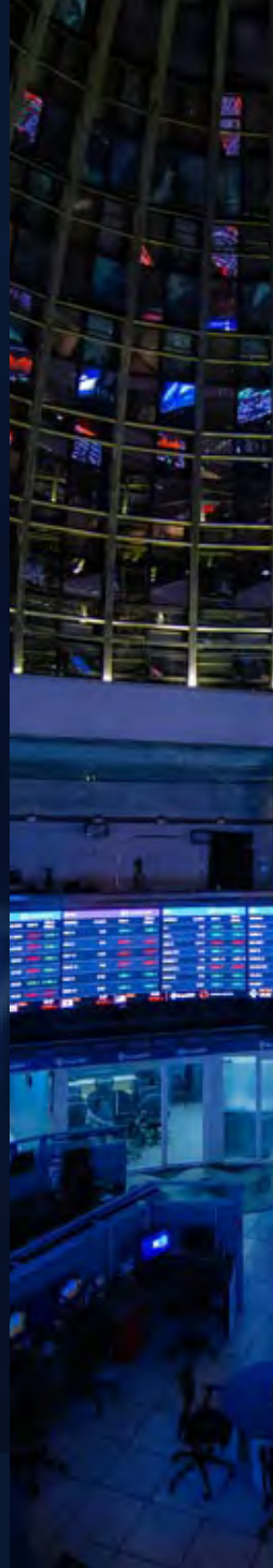
**Grupo BMV's
governance is grounded
in principles of
transparency, integrity,
and accountability
that go beyond mere
regulatory compliance.**

⋮



—
05

GOVERNANCE



UB5

05

GOVERNANCE

As critical infrastructure in the Mexican capital markets, our governance model serves as a benchmark for more than 354 issuers and for the financial ecosystem as a whole.

In 2025, we strengthened it on several fronts: at the Board level, through a Competency Matrix and individual attendance disclosure; in market surveillance, through the processing of 4,125 alerts and the analysis of 11,700 scenarios, without identifying legal proceedings for misconduct.

In risk management, we consolidated an integrated system based on risk management, internal control, information security, and business continuity. We approved the Artificial Intelligence Use Policy and maintained zero cybersecurity incidents, with 99.97% availability across our platforms. In ethics, we resolved 100% of the 21 reports received through the Transparency Mailbox, without recording incidents of corruption or anti-competitive practices, and we maintained human-rights due diligence and ESG assessment processes for suppliers.

KPIs

- **Board**
15 full members
53% independent
27% women
 - **9 support committees**
Audit Committee 100% independent directors
 - **Surveillance**
4,125 SMARTS alerts
 - **Cybersecurity**
Zero incidents
 - **Ethics**
100% of reports resolved
- Risks**
COSO-ERM + PFMI system;
7 categories managed; 2 emerging risks monitored.

Highlights

- Individual director attendance disclosure approved.
- Artificial Intelligence Policy approved with cybersecurity provisions.
- Internal Control Framework created for business risk management.
- 14 Information Security Standards aligned with ISO 27001:2022.
- CEO and executive variable compensation linked to EBITDA, individual performance, and ESG factors.
- Zero significant market interruptions.



IFRS S1

IFRS S2

CAPITALS



GRI

2-9, 2-10, 2-11, 2-12, 2-13, 2-14, 2-15, 2-16, 2-18, 2-20, 2-23, 2-24, 2-26, 2-27, 205-1, 205-2, 205-3, 206-1, 207-1, 207-2, 207-3, 207-4, 406-1, 407-1, 408-1, 409-1, 410-1, 418-1

SASB

FN-EX-410A.3, FN-EX-510A.1, FN-EX-510A.2, FN-EX-550A.1, FN-EX-550A.2

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY, INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

BOARD OF Directors

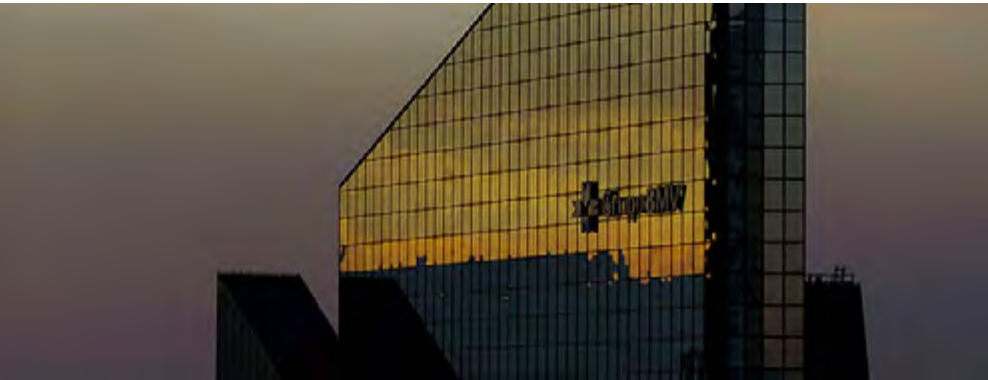
Composition and Structure

The Board of Directors is responsible for approving the Group's strategy and overseeing the sound direction of the business and the companies it controls. The diversity of backgrounds, professional experience, gender and age across its members makes the Board a balanced body focused on value creation.

We have Corporate Governance Guidelines aligned with international best practices. These cover Board composition, eligibility criteria, diversity, conflict-of-interest management, ethical conduct, securities transactions, and the Chief Executive Officer succession plan.

As of year-end 2025, the Board of Directors was composed of 15 principal members, 8 of whom (53%) were independent, well above the 25% legal minimum. In accordance with our Bylaws, 51% of directors and the majority of the members of each committee are independent.

In terms of diversity, women represented 27% of the Board's membership and 50% of its independent directors. The age composition reflects a balance between experience and generational diversity: 37% are between 51 and 60 years old, 52% between 61 and 70, and 11% between 71 and 80. The youngest director is 54 and the oldest is 71, and only one director (7%) participates in more than five boards.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	2-9, 2-10, 2-11	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA							
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Eligibility, Diversity, and Competencies

An appropriate Board composition is key to enriching decision-making, strengthening oversight, and ensuring a comprehensive view of the business in complex environments. We strive for professional, experiential, and gender diversity, as well as broad knowledge in financial, legal, administrative, sustainability, and risk matters. We consider the periodic and staggered rotation of independent directors a desirable practice, recommending no more than five terms and in no case more than ten fiscal years.

In 2025, we implemented a Competency Matrix that enables the assessment and documentation of each director's capabilities. This tool strengthens the objectivity of the nomination process and ensures coverage of critical competencies such as sustainability, ESG risks, technology, and cybersecurity.

We laid the groundwork for a director training program to be implemented in 2026, addressing relevant topics such as cybersecurity risks from a decision-making perspective, delivered by subject-matter experts.

Climate Governance

Given the systemic nature of climate risks and their potential impact on market stability and long-term value creation, a specific governance structure is needed to ensure adequate oversight and strategic management. The Board oversees climate-related risks and opportunities as part of its sustainability mandate. In 2025, the Board approved the SBTi-validated climate targets and monitors the environmental strategy through the Sustainability Group. Senior management variable compensation explicitly includes climate change and sustainable finance as evaluation components.

The Sustainability Committee established the environmental strategy as a 2026 priority, including follow-up on climate risks and environmental impact reports arising from the digital evolution project. Scenario analysis under RCP 4.5 and RCP 8.5 complements the strategic resilience assessment.

Directors induction and training

To support informed decision-making consistent with the regulatory framework and established governance best practices, it is essential that directors receive appropriate preparation from the time of their appointment. All newly designated directors receive comprehensive orientation from the Chief Executive Officer and the Group's Legal Department, including key materials such as the Securities Market Law, the General Law of Commercial Companies, the Bylaws, the Corporate Governance Guidelines, and the Code of Ethics and Conduct. In addition, they are kept up to date on relevant ESG matters during Board sessions and through pre-read materials.

In 2025, we defined the 2026 training agenda, which will begin in January with a session for Audit Committee members on cybersecurity risks. This programme is intended to further strengthen the capabilities of the Board and its committees in areas of growing strategic importance.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2 8, 27	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	2-10, 2-17		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



Meetings and Attendance

In 2025, the individual disclosure of each director's attendance was approved as a transparency practice, raising the accountability standard of the governing body.

Board Performance Evaluation

To strengthen the Board's structure, strategy, monitoring, and management, we conduct annual evaluations of the Board's overall performance and individual self-assessments across strategic, risk-management, ethical, and stakeholder-relations dimensions. In 2025, Grupo BMV's Compliance area, acting as an independent third party, conducted the periodic evaluation, which included an analysis of the percentage of time devoted to the organization's relevant topics.

In 2025, the Board's time allocation by topic was as follows: Business Management 21%, Finance and Budget 17%, Technology and Cybersecurity 15%, Strategy 14%, Sustainability 7%, Audit 7%, Risk Management 7%, Talent 6%, Regulatory Topics 4%, and other 2%. The periodic evaluation was carried out through the Compliance area, which serves as an independent third party, in accordance with Best Practice 23 of the CCE's CPMPGC.

Board Compensation

The Nominations and Compensation Committee submits the slate of directors and their remuneration to the Shareholders' Meeting. Currently, as compensation for performing the role, each Board member receives in Mexican pesos, after taxes, the cash equivalent of two centenaro gold coins for each meeting attended.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL	2-18, 2-19, 2-20					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Board composition as of year-end 2025

Independent Directors



Marcos A. Martínez Gavica (Chairman)

Appointment: 12 Jun 2020
Tenure: 5 years
Boards: 2
Attendance: 5/5

Experience: Chemical Engineering (Universidad Iberoamericana), MBA (IPADE). More than 46 years in the financial sector; Former Chairman of Grupo Financiero Santander and ABM.(2005-2007 and 2017-2019).

Boards: Bolsa Mexicana de Valores, CMR.

Alberto Torrado Martínez

Appointment: 20 Apr 2012
Tenure: 13 years
Boards: 3
Attendance: 4/5

Experience: Accountant (ITAM), postgraduate studies at IPADE, Harvard, and Wharton. Chairman of the Board and founder of Alsea.

Boards: Bolsa Mexicana de Valores, Becle, Alsea.

Blanca A. Treviño de Vega

Appointment: 8 Jun 2018
Tenure: 7 years
Boards: 1
Attendance: 4/5

Experience: President and CEO of Softek, a leading IT services company in Latin America. Member of the Mexican Business Council.

Boards: Bolsa Mexicana de Valores, Walmart de México, Grupo LALA.

Claudia Jañez Sánchez

Appointment: 29 Apr 2021
Tenure: 4 years
Boards: 4
Attendance: 4/5

First woman representative of the CEEG.

Boards: Bolsa Mexicana de Valores, América Móvil, IDEAL, Grupo Industrial Saltillo.

Clemente I. Reyes-Retana Valdés

Appointment: 8 Jun 2018
Tenure: 7 years
Boards: 3
Attendance: 5/5

Experience: Founder and Managing Director of Reyes Retana Consultores; more than 41 years in the financial sector.

Boards: Bolsa Mexicana de Valores, Banorte, Chedraui.

Eduardo Valdés Acra

Appointment: 27 Apr 2017
Tenure: 7 years
Boards: 1
Attendance: 5/5

Experience: Managing Partner at Certus Capital; Member of the CKDs Technical Committee. Former director of Grupo Carso. Business Administration degree from Universidad Iberoamericana.

Boards: Bolsa Mexicana de Valores.

Gina Díez Barroso Azcárraga

Appointment: 28 Apr 2022
Tenure: 3 years
Boards: 2
Attendance: 4/5

Experience: Track record in social entrepreneurship, real estate, education, and sustainability.

Boards: Bolsa Mexicana de Valores Banco Santander Global.

Tania Ortiz Mena López Negrete

Appointment: 24 Apr 2020
Tenure: 5 years
Boards: 1
Attendance: 5/5

Experience: President of Sempra Infrastructure; more than 29 years in the business sector. International Relations degree from Universidad Iberoamericana and a master's degree from Boston University.

Boards: Bolsa Mexicana de Valores.

	IFRS S1	CAPITALS			GRI GRI 2-9	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL									
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Institutional Directors



Álvaro Vaqueiro Ussel

Appointment: 16 Oct 2018
Tenure: 7 years
Boards: 2
Attendance 2025: 1/3*

Experience: Industrial Engineering (Universidad Iberoamericana) and a master's degree in Engineering Economic Systems (Stanford). Managing Director of Corporate & Investment Banking at BBVA.

Boards: Bolsa Mexicana de Valores, Casa de Bolsa BBVA.

Eduardo Cepeda Fernández

Appointment: 29 Apr 2021
Tenure: 4 years
Boards: 6
Attendance 2025: 4/5

Experience: Economics degree (University of Deusto) and MBA (USC).

Boards: Bolsa Mexicana de Valores, Industrias Peñoles, GNP, Palacio de Hierro, Corporativo Fragua, RLH Properties.

Eduardo Osuna Osuna

Appointment: 12 Jun 2020
Tenure: 5 years
Boards: 1
Attendance 2025: 1/5

Experience: Country Manager of BBVA Mexico since 2015. Former CEO of BBVA's Enterprise and Government Banking unit (2012-2015). Economics degree (ITAM).

Boards: Bolsa Mexicana de Valores.

Ernesto Ortega Arellano

Appointment: 29 Apr 2014
Tenure: 11 years
Boards: 1
Attendance 2025: 5/5

Experience: Director of Capital Markets at Grupo Financiero Inbursa. Experience in securities brokerage.

Boards: Bolsa Mexicana de Valores.

Felipe García Ascencio

Appointment: 18 Oct 2022
Tenure: 3 years
Boards: 1
Attendance 2025: 4/5

Experience: Economics degree (ITAM) and master's degree in Economics (London School of Economics) CEO of Banco Santander Mexico. Former Deputy CEO of SCIB Mexico and former Head of Latam Origination at Credit Suisse.

Boards: Bolsa Mexicana de Valores.

José Kaun Nader

Appointment: 29 Apr 2024
Tenure: 1 year
Boards: 2
Attendance 2025: 5/5

Experience: Industrial and Systems Engineering. CEO and Chairman of Value Grupo Financiero. Career at Value Casa de Bolsa, Ábaco Casa de Bolsa, and Banco Serfin..

Boards: Bolsa Mexicana de Valores, Grupo Financiero Value.

Marcos Ramírez Miguel

Appointment: 8 Jun 2018
Tenure: 7 years
Boards: 3
Attendance 2025: 2/3*

Experience: Actuarial Science degree (Universidad Anáhuac), postgraduate studies in Finance (ITAM), and MBA (Stanford). CEO of GF Banorte; former CEO of Banco Mercantil del Norte; Founder of Finventia.

Boards: Bolsa Mexicana de Valores, Grupo Financiero Banorte, Banco Bineo.



* His appointment as institutional board member took place on April 28, 2025. Attendance corresponds to the period from that date onward.



IFRS S1

IFRS S2

CAPITALS



GRI

2-9

SASB



STAKEHOLDERS

SHAREHOLDERS / INVESTORS
 EMPLOYEES
 ISSUERS / INTERMEDIARIES
 SUPPLIERS

FINANCIAL AUTHORITIES
 COMMUNITY
 CIVIL SOCIETY ORGANIZATIONS
 MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

Alternate Directors

Edgardo M. Cantú Delgado

Appointment: 15 Apr 2016
Tenure: 9 years
Boards: 1

Experience: Director in various companies, including Enerall, Impulsora del Fondo México, and others. Experience in investments and business management.

Boards: Bolsa Mexicana de Valores.

Felipe García-Moreno Rodríguez

Appointment: 19 Feb 2019
Tenure: 6 years
Boards: 1

Experience: Economics degree (ITAM). Chairman and Chief Executive Officer of J.P. Morgan in Mexico. More than 30 years as an investment banker. Former Chief Executive Officer of Morgan Stanley Casa de Bolsa.

Boards: Bolsa Mexicana de Valores.

José Armando Rodal Espinosa

Appointment: 28 Apr 2025
Tenure: 1 year
Boards: 1

Experience: Chief Executive Officer of Wholesale Banking at Banorte. 32 years in the financial sector. Career spanning wholesale banking, general management, and corporate governance.

Boards: Bolsa Mexicana de Valores.

Tomás C. Ehrenberg Aldford

Appointment: 1 Dec 2014
Tenure: 11 years
Boards: 1

Experience: Chief Executive Officer of Grupo Financiero Bx+. Director of Laboratorios Sanfer, Grupo Frisa, and Inmobiliaria de Industriales. Mechanical Engineering degree from Universidad Anáhuac.

Boards: Bolsa Mexicana de Valores.



The Board in Numbers

15 full members
 8 independent
 7 institutional

4 alternates

53% independent directors
 Legal minimum: 25% LMV

Women
 27% full members
 50% independent

54-71
 Age range

5.6 years
 Average tenure

5 ordinary sessions
 80% average attendance

8 topics per session

7% of directors serve
 en +5 boards

7.3 years
 Average general tenure
 Independent directors:
 7.1 years
 12% with +10 years

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	2-9		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Competency Matrix

The following matrix reflects the competencies identified in each Board member, grouped into core business competencies and other competencies relevant to the Group's strategic direction.

Core business competencies

Other key competencies

Member	Financial Services	Capital Markets	Debt Markets	Global Markets	Derivatives	Banking & Investment	IT Cybersecurity	Corporate Strategy	Risk Management	Business Administration	Finance Accounting	Sustainability	HR	Legal	M&A
INDEPENDENT															
Marcos A. Martínez Gavica	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓
Alberto Torrado Martínez							✓	✓	✓	✓	✓	✓	✓		✓
Blanca A. Treviño de Vega							✓	✓	✓	✓	✓		✓		✓
Claudia Jañez Sánchez	✓	✓						✓	✓	✓	✓			✓	✓
Clemente I. Reyes-Retana Valdés	✓	✓	✓			✓	✓	✓	✓	✓	✓		✓		✓
Eduardo Valdés Acra	✓	✓	✓	✓	✓	✓				✓	✓				✓
Gina Díez Barroso Azcárraga	✓					✓						✓			✓
Tania Ortiz Mena López Negrete				✓				✓	✓	✓	✓	✓	✓		✓
INSTITUTIONAL															
Álvaro Vaqueiro Ussel	✓	✓	✓	✓	✓	✓		✓		✓	✓				✓
Eduardo Cepeda Fernández	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓
Eduardo Osuna Osuna	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓
Ernesto Ortega Arellano	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓
Felipe García Ascencio	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓	✓	✓		✓
José Kaun Nader	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓
Marcos Ramírez Miguel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
ALTERNATE															
Edgardo M. Cantú Delgado	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓				✓
Felipe García-Moreno Rodríguez	✓	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓		✓
José Armando Rodal Espinosa	✓	✓	✓	✓	✓	✓		✓		✓	✓				✓
Tomás C. Ehrenberg Aldford	✓	✓	✓	✓	✓	✓			✓	✓	✓				✓

	IFRS S1 27	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL			GRI 2-9	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 6	MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION						

Board

SUPPORT COMMITTEES

The Board of Directors has 9 support committees that strengthen specialized oversight and informed decision-making. The Audit and Corporate Practices Committees are composed entirely of independent directors.

Audit Committee

Composed exclusively of independent directors, it oversees risk assessment activities with the support of the internal and external audit functions. The Chair is elected by the shareholders. Attendance: 100%.

Clemente Ismael Reyes-Retana Valdés*
Chair

Marcos Alejandro Martínez Gavica*
Member

Claudia Jañez Sánchez*
Member

Eduardo Valdés Acra*
Member

Corporate Practices Committee

Performs corporate practices functions established in the Securities Market Law, including evaluation of transactions with potential conflicts of interest and supervision of relevant executive compensation schemes

Tania Ortiz Mena López Negrete*
Chair

Marcos Alejandro Martínez Gavica*
Member

Gina Díez Barroso Azcárraga*
Member

Alberto Torrado Martínez*
Member

Member Admission Committee

Reviews and approves the admission of brokerage firms seeking to operate on BMV's trading systems, ensuring compliance with established criteria and safeguarding market integrity.

Alfonso González Migoya
Chair

Clemente Ismael Reyes-Retana Valdés*
Member

Fernando Ruiz Sahagún
Member

Issuer Listing Committee

Reviews and approves the admission and listing of issuers' securities on the BMV. It operates with full independence from Management to avoid conflicts of interest, given that BMV is listed on its own exchange.

Xavier M. de Uriarte Berrón
Chair

Jorge Eduardo Alonso Olivares
Member

Mauricio Basila Lago
Member

Carlos Ibáñez Esténs
Member

* Independent member of the Board.

	IFRS S1 27	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 2-9	SASB 	CPMPG 25, 39, 55	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 6							

Surveillance Committee

Coordinates market surveillance functions, including the investigation of alleged violations of Self-Regulatory Standards.

Jaime Díaz Tinoco
Chair

Carlos Ballados Villagómez
Member

Rafael García Job
Member

Regulatory Committee

Establishes and keeps the BMV's self-regulatory framework up to date.

Alberto Saavedra Olavarrieta
Chair

Juan Pablo del Río Benítez
Member

Rosa Martha Ríos Vázquez
Member

Hernán Sabau García
Member

Disciplinary Committee

Reviews and resolves cases of alleged violations of the BMV's self-regulatory standards.

Sergio Chagoya Díaz
Chair

Ernesto Nuño Gutiérrez
Member

Romeo Vizzani Fuentes
Member

Technology Committee

Performs advisory and consulting activities on technology matters. It has a mixed composition that includes an independent director with IT expertise as chair and external experts.

Blanca A. Treviño de Vega*
Chair

Bárbara Mair Rowberry
Member

Guillermo Güémez Sarre
Member

Miguel Alejandro Hernández Orozco
Member

Sergio Fidalgo Vallejo
Member

* Independent member of the Board.

Nominations and Compensation Committee

It submits proposals to the Shareholders' Meeting, regarding the slate of Board members and their compensation – currently set at two centenario gold coins per meeting – and approves the compensation of key executives.

Ernesto Ortega Arellano
Chair

Marcos Ramírez Miguel
Member

Álvaro Vaqueiro Ussel
Member



IFRS S1

IFRS S2

CAPITALS



GRI

2-9, 2-19, 2-20

SASB

FN-EX-510A.2

CPMPG

26, 60

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG



MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

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07 TECHNOLOGY, INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Committees that met during the year



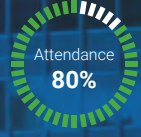
Audit
6 SESSIONS



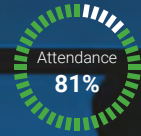
Regulatory
1 SESSION



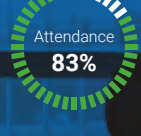
Corporate Practices
6 SESSIONS



Technology
5 SESSIONS



Issuer Listing
4 SESSIONS



Surveillance
5 SESSIONS

The Boards of Directors of Indeval, MexDer, CCV, and Asigna operate independently with their own governance structures. For further information, please refer to the website of each subsidiary.

Boards of Directors of other Group companies:

[MexDer](#)

[CCV](#)

[Indeval](#)

[Asigna](#)



IFRS S1
27

IFRS S2
6

CAPITALS

FINANCIAL
 HUMAN
 INTELLECTUAL
 PHYSICAL
 SOCIAL
 NATURAL

GRI

2-9, 2-19, 2-20

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG

MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

Regulatory

COMPLIANCE AND ETHICS

In a context of ongoing organisational evolution and strategic change, our regulatory compliance framework must advance at the same pace to ensure responsible, secure operations aligned with leading practices. During 2025, we strengthened the internal instruments that underpin integrity, transparency, and sound risk management, proactively supporting the Group's strategic priorities.



Strengthening the regulatory framework

In 2025, we further strengthened our regulatory framework through three key actions: we issued Grupo BMV's Policy on the Use of Artificial Intelligence; approved the Protocol for Responding to Serious Cases Involving Psychosocial Risk, Harassment, Discrimination, Violence, Bullying and/ or Corruption; and updated the External Communication Guidelines in coordination with the Executive Commercial and Marketing Division. Together, these actions provide clearer, more accountable practices aligned with our institutional standards.

Payment Systems Oversight

To ensure operational integrity, regulatory compliance, and timely risk management in payment systems, we strengthened Payment Systems Oversight through the issuance of the SPEI Compliance Officer procedure, the update of contracts and appendices for supplier evaluation, and the development of dashboards to monitor non-compliance and incidents in SPEI and Dalí. In addition, we prepared a Work Plan aligned with regulators and international standards. We developed materials for the annual evaluations of critical suppliers and updated the compliance matrix in line with regulatory changes.

Critical Supplier Management

We created the Critical Supplier Management area to anticipate, mitigate, and manage risks arising from third parties. This new area is building a structured model that enables us to identify key dependencies, reduce operational and regulatory risks, and strengthen business resilience in an environment that is highly dependent on technology services and subject to increasing regulatory demands. As part of its implementation, we developed and approved the regulatory framework based on a four-stage continuous cycle. In parallel, we trained the user areas on the identification and management of critical suppliers and carried out classification exercises using the current databases.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL PHYSICAL SOCIAL NATURAL	HUMAN SOCIAL	INTELLECTUAL NATURAL	2-23, 2-24		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Code of Ethics and Conduct

Ethics and responsible conduct are fundamental pillars for preserving market confidence and the integrity of the organisation, and they provide the framework that guides decisions and behaviours across all levels of the Group.

Our Code of Ethics and Conduct guides staff interactions with colleagues and all stakeholder groups. It is mandatory for all individuals who collaborate directly or indirectly with Group companies, as well as for directors and committee members. It applies across all Grupo BMV entities and establishes the principles that govern business conduct with clients and suppliers, covering business development, relations with society, regulatory authorities, and the environment. Each year, employees read and sign an acknowledgement letter confirming their understanding of the Code.

The Code includes guidelines to prevent and report acts of corruption and bribery, manage conflicts of interest, promote non-discrimination and equality, protect privacy and personal data, and ensure sound competition practices, anti-money-laundering prevention, and health and safety conditions. It also includes reporting mechanisms and extends to the Group's suppliers, including guidelines for managing conflicts of interest.

Any violation of the Code entails sanctions in accordance with the applicable provisions, reinforcing that ethical principles are not merely declared, but effectively applied in operations. Violations are investigated and may lead to disciplinary measures ranging from warnings and corrective actions to termination of employment, depending on their severity. They may also affect the employee's standing, including performance evaluations and variable compensation schemes, ensuring a clear alignment between conduct, consequences, and accountability.

In 2025, we reinforced our ethical culture by ensuring that all employees know and understand the Code of Ethics and Conduct as the basis for its proper application, reducing gaps and promoting effective observance. We conducted two mandatory semiannual training weeks on the Code and reporting mechanisms, including assessments with a minimum passing score of 8. We also sent 26 reinforcement communications on ethics, a harassment-free workplace, compliance, and the use of reporting channels, strengthening ownership of these principles in day-to-day operations.



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 2-15, 2-23, 2-24	SASB FN-EX-510A.2	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2						

Anti-corruption principles and practices

Our Anti-Corruption and Anti-Money Laundering Policy establishes a comprehensive approach that reinforces the commitment to prevent corruption and avoid transactions involving illicit resources.

It covers conflicts of interest, gifts, benefits, donations, sponsorships, bribery, extortion, and Anti-Money Laundering (AML) measures. It is publicly available on the websites of the Group companies.

Given the Group companies' business model and legal structure, we do not have the practical capacity to identify the ultimate beneficial owners of the rights, returns, and gains generated by the purchase and sale of securities or derivatives contracts listed on the BMV or MexDer, nor of the securities deposited with or administered by Indeval. Identifying ultimate beneficial owners is the responsibility of securities-market intermediaries, which are subject to Mexican AML regulation and supervised by the National Banking and Securities Commission.

Although Mexican AML legislation does not directly apply to Grupo BMV companies due to their legal structure, we maintain this policy as an internal commitment to integrity and transparency.

During 2025, no legal proceedings were recorded related to fraud, insider trading, anti-competitive practices, or market manipulation, reaffirming the commitment to operational integrity. In the same year, however, the company was subject to two administrative fines imposed by the CNBV for an approximate amount of MXN 3 million, arising from supervisory processes carried out in the ordinary course of operations. No incidents of corruption, harassment, discrimination, personal-data protection breaches, money laundering, or unfair competition were recorded. One conflict-of-interest case was identified and did not require disciplinary action because the parties involved had already reported the situation beforehand. No donations or sponsorships were made to public officials or political parties.

Reporting Channels

We have two main channels to receive reports, complaints, and suggestions.

- The Transparency Mailbox (Anonymous Reporting Line), available 24 hours a day, 365 days a year for employees, suppliers, clients, shareholders, and third parties. It is a key mechanism for strengthening trust, timely risk detection, and organizational integrity.
- Suggestion Boxes are located at strategic points in the building and are also available via email.

In 2025, 21 reports were recorded, all of them addressed and concluded within the established timeframe. Of the 21 reports, 11 were related to Grupo BMV (9 anonymous and 2 identified); the remainder corresponded to requests for guidance or matters unrelated to the Group. Average response time was one business day and average resolution time was 4.7 business days. Most reported cases were related to workplace climate issues; not all investigations result in sanctions, as conciliation between the parties involved is also pursued.

Compared with 2024, the number of reports declined by 60%, which may reflect both the effectiveness of the mandatory semiannual training on the Code of Ethics and greater clarity regarding the available channels.

Toward 2026, we will strengthen ethics and compliance training programs with specific modules on artificial intelligence and emerging digital risks. We will also assess the implementation of an internal compliance certification program for key employees.



21
reports received
-60% VS. 2024

100%
addressed and resolved
within the established
timeframe

Average response time:
24h

E S G	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL					PHYSICAL	SOCIAL	NATURAL
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Data Privacy

We inform data subjects about the processing of their personal data through a Privacy Notice, available on our website and in physical and electronic media, and we communicate updates whenever applicable. The notice details the types of data collected – identification, contact, financial, patrimonial, academic, employment, migration, and, in certain cases, sensitive data such as health and biometric data – as well as the purposes for which such data is processed.

The primary purposes include legal compliance, identification, accounting records, labor management, security, and visitor control. Secondary purposes, related to marketing and commercial prospecting, require consent, which the data subject may refuse at any time.

We recognize subjects' ARCO rights (Access, Rectification, Cancellation, and Opposition): the right to know what data we hold and how it is used, request corrections when the information is inaccurate, request deletion when its use is inappropriate, and object to specific processing activities. We establish a formal procedure with defined requirements and response times for exercising these rights.

The Privacy Notice incorporates explicit consent mechanisms through check boxes that allow the subject to authorize or reject secondary purposes and certain transfers. Transfers that do not require consent are limited to specific recipients: Mexican authorities, tax and social-security institutions, banks, insurance companies, socioeconomic-study providers, and Group subsidiaries. Domestic and international transfers outside those circumstances require prior authorization. The data subject may revoke consent at any time by following the ARCO-rights procedure, unless legal obligations prevent it.

We complement the Privacy Notice with internal instruments: the Policy for the Processing and Protection of Personal Data and section 7.5 of the Code of Ethics and Conduct, which establishes guidelines on the handling of information and inside information. These documents strengthen the institutional framework to ensure proper, secure processing aligned with current regulatory obligations.

In 2025, the Compliance area supported internal areas by resolving questions regarding data-protection clauses in contracts with clients and suppliers. All employees who handle personal, sensitive, or confidential data are subject to these guidelines.



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2		2-23, 418-1				

Handling of inside information and personal data

We have safeguards in place to protect inside information, as set out in the Code of Ethics and reinforced through our governance, data protection, and information security policies. Only a restricted group of authorized individuals has access to this information. Any improper use is prohibited and may result in severe sanctions.

The Policy for the Processing and Protection of Personal Data establishes the reference framework for data management, including the institutional commitments required to ensure its protection. Data is retained only for the time necessary to fulfill the relationship that gave rise to its collection. Thereafter, it remains inactive for five years with technological and administrative security measures in place. In 2025, we did not identify any data breaches involving personal information.

Control of securities transactions

Proper control of securities transactions is essential to preserve market integrity and prevent the misuse of inside information. Since 2015, we have had a Securities Transactions Manual aligned with CNBV provisions, which regulates transactions involving securities registered in the National Securities Registry (RNV) carried out by directors, executives, and employees.

The Manual requires employees to notify Compliance 24 hours in advance of their intention to trade, allowing verification that no undisclosed issuer information exists. After executing the transaction, the employee must confirm the trade within a maximum of 10 business days. A minimum three-month holding period between opposite-direction transactions is established, reinforcing transparency in internal activities related to securities.

Summary of non-compliance cases

- 0 Corruption or Bribery
- 0 Harassment and Discrimination
- 0 Personal Data Protection
- 1 Conflict of Interest
- 0 Money Laundering
- 0 Unfair Competition



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	2-27, 418-1	FN-EX-510A.2, FN-EX-550A.2	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 11 12 13 14 15 16 17				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Market

SURVEILLANCE

As critical infrastructure of the Mexican capital markets, surveillance is one of our most important responsibilities. The Executive Market Surveillance Division (DEVM) upholds sound market practices through the ongoing monitoring of conduct and trading activity, the detection of potential misconduct, the auditing of intermediaries, and the oversight of issuers' financial and corporate information. Its activities are articulated through the Surveillance Committee, composed exclusively of independent members, and are aligned with Best Practice 66 of the CCE's CPMPGC, which establishes the functions of the intermediate body in charge of risk and compliance.

Key Surveillance Indicators

Indicator	2025	VAR 25/24
SMARTS alerts (unusual transactions)	4,125	+1.5%
News items recorded and monitored	2,645	-12.9%
Material event requests to issuers	348	-16.1%
Alert scenarios reviewed (Investigation)	11,700	—
Atypical situations analyzed	17	—
Investigation files opened	15	—
Audits of full-service members	17	—
Preventive recommendations sent	42	—
Information packages reviewed	20,301	-4.8%
Significant market interruptions	0	—
Automated transactions	100%	—
Legal proceedings (fraud/insider trading/manipulation)	0	—
Data breaches (personal information)	0	—



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	2-27	FN-EX-4/0A.3	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Capital Markets Monitoring

We use the NMS-SMARTS (Nasdaq Market Surveillance) system, a platform developed by Nasdaq and used by stock exchanges worldwide to detect potentially irregular transactions such as insider trading, market manipulation, and front-running. During 2025, we recorded 4,125 alerts, a 1.5% increase over the 4,062 recorded in 2024.

Alert volume is not in itself a positive or negative indicator; it reflects system sensitivity and market activity. What matters is the ability to analyze and respond to each alert. Process which will be described in the following section.

During 2025, no incidents occurred that caused an interruption or pause in capital markets information or operations. One hundred percent of transactions were executed through automated trading systems.

Relevant figures

Monitoring activity	2025	VAR 25/24
News items recorded	2,645	-12.9%
Material events requested	348	-16.1%
Trading halts due to parameter breaches (domestic)	79	-16.3%
Trading halts due to parameter breaches (SIC)	153	+43.8%
Trading halts originating on other exchanges	48	-31.6%
Volatility auctions (domestic)	121	-33.1%
Volatility auctions (SIC)	306	+34.5%
Suspension or delisting in market of origin	104	-8.3%
Resources assigned to activities	3	—



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 	SASB FN-EX-410A.1, FN-EX-410A.2, FN-EX-410A.3	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2						

Investigation Process

The Investigation area completes the surveillance cycle: it receives NMS-SMARTS alerts, analyzes the resulting scenarios, and follows up on situations that warrant formal investigation. In 2025, of the 11,700 scenarios reviewed, we identified 17 atypical situations requiring in-depth analysis, which resulted in 15 investigation files. Each finding was followed up to promote appropriate conduct by market participants in line with sound practices and legal provisions.

No legal proceedings related to fraud, insider trading, anti-competitive practices, market manipulation, or other violations of laws and regulations were identified during 2025.



Derivatives Surveillance

The Derivatives Surveillance Area oversees the Mexican Derivatives Market (MexDer) with a focus on the prevention, detection, and follow-up of irregular behavior. We have Vigía MexDer, an internally developed surveillance system that continues to evolve, ensuring regulatory compliance, adaptation to Asigna standards, and alignment with best regulatory practices.

In 2025, operators' capitalization levels remained within the range established by regulation. Only two late report submissions were recorded on different dates, reflecting on-time compliance of 94.4% throughout the year. No operator accumulated three or more delayed submissions.

The derivatives market operated in an orderly and efficient manner. Alerts generated by Vigía MexDer showed only minimal variation, confirming that movements remained within expected parameters. Alert peaks were associated with quarterly expirations of futures and options contracts on indices, currencies, and equities.

	IFRS S1	CAPITALS			GRI	SASB FN-EX-510A.I	STAKEHOLDERS		SDG
	IFRS S2	FINANCIAL HUMAN INTELECTUAL PHYSICAL SOCIAL NATURAL	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					

Monitoring of corporate and financial information

We received and validated 100% of the financial and corporate information that issuers provide to the market in order to identify non-compliance with applicable regulation. Information submissions include notices, requests, suspensions, and resubmissions that allow issuers to provide greater quality and clarity in the information made available to investors. Total information received decreased by 4.8% versus 2024, mainly due to the decline in the number of listed issuers (354 versus 361 in 2024). The scope of the review remained intact.

Requirement	2025
Quarterly information	1,866
Responsibility letter	1,695
Annual report	745
Annual information documentation	3,226
CMPC	180
Monthly information	624
Financial information subtotal	8,960
Share buyback transactions	4,889
Corporate events	6,452
Total information packages reviewed	20,301

In 2025, we received

20,301

information packages related to non-compliance notices

3

suspensions
vs. 6 in 2024

9

notices related to share buybacks
vs. 16 in 2024

105

financial information
vs. 98 in 2024

Listing maintenance requirements

We conducted the annual review of compliance with listing maintenance requirements for 182 equity issuer series. We detected that 8 issuers failed to meet the established requirements and therefore requested corrective programs from them. Of these 8 issuers, 2 (BEVIDES and LASEG) indicated that they were in the process of being delisted from the National Securities Registry, and 6 (COLLADO, GPH, MINSA, PLANI, PV, and VITRO) submitted strategic plans to remedy the non-compliance.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION	

Intermediary audits

Through audits of securities intermediaries, we seek to foster transparency and investor confidence, ensure regulatory compliance, mitigate risks, and promote sound practices in the Mexican securities market.



To strengthen compliance among full-service members, the DEVM sent 42 preventive recommendations on possible risks related to improper conduct, business continuity plans, manual enhancements, and the execution of tests. Improvement proposals were formulated in six priority areas: controls to identify misconduct, monitoring of direct market access (DMA) transactions, cybersecurity (phishing and vishing prevention), observation of transactions outside sound practices, ongoing training programs, and oversight of algorithmic trading.

In 2025, we carried out

17
audits of full-service members

17
issued notifications

18
follow-up letters;

17
opinions

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	2-27	FN-EX-510A.2	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	 				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Regulatory oversight functions

The Group has two independent regulatory oversight functions that supervise regulatory compliance in the derivatives market.

MexDer's Regulatory Oversight function monitors compliance with the derivatives market regulatory framework, including operators' capitalization levels, verification of operating conduct, and coordination with Asigna to ensure the integrity of clearing and settlement.

During 2025, MexDer strengthened oversight through reviews of 23 participants, representing 79.3% of the active total. Of these, 17 were assessed through annual questionnaires and 6 through comprehensive audits reviewing contracts, internal manuals, client files, delegated authorities, and compliance with the MexDer Rules, Provisions, and Manual. Additionally, with support from Grupo BMV's Executive Directorate of Market Surveillance, supervision covered minimum required capital, block trades, daily trading, and cancellations. Prudential monitoring included review of daily capitalization reports, monthly financial statements, and audited annual financial statements.

From a disciplinary standpoint, a preventive approach focused on strengthening internal controls was maintained, with only one reprimand issued during the year. The function also updated its Internal Manual, participated in regulatory improvement processes, and was internally audited with no findings. It also performed the annual review of requirements for MexDer to remain a Foreign Board of Trade (FBOT) before the Commodity Futures Trading Commission and maintained ongoing communication with the CNBV through monthly reports, while also reporting periodically to the Audit Committee and the Board of Directors, strengthening transparency and accountability.



Asigna's Regulatory Oversight function supervises regulatory compliance at the clearinghouse, including margin management, collateral verification, and monitoring of counterparty risks. The comptroller functions report their activities periodically to the Board of Directors and the Surveillance Committee.

During 2025, it strengthened its regulatory surveillance work through audits of financial institutions - including Operators, Global Account Administrators, and Clearing Members - in order to prevent non-compliance and raise awareness of regulatory compliance. These reviews covered legal, administrative, operational, and information-related matters, evaluating 110 general issues and 207 specific issues under the applicable regulatory framework. Oversight exercises were

also carried out in key areas such as credit ratings, validation of users of the Clearing and Settlement System, trading platforms, and the annual clean-up of the Derivatives Account System.

In addition, dynamic compliance management was strengthened through remote validations and the issuance of official notices as a control tool.

The Regulatory Controller also participated in regulatory updates to strengthen clearing and settlement processes and maintained monthly reporting to the CNBV, in addition to reporting continuously to the Audit Subcommittee and the Clearinghouse Technical Committee.

During the year,

93 notices were issued

20 internal

46 to Clearing Members and Administrator Operators

10 to other participants

17 to supervisory authorities

1 disciplinary measure

4 memoranda

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL				
		PHYSICAL	SOCIAL	NATURAL			SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA

COMPREHENSIVE RISK MANAGEMENT, CONTROL, AND Resilience

As a key piece of infrastructure in the Mexican financial market, the Group articulates a comprehensive approach that combines risk management, internal control, information security, and business continuity as pillars that safeguard operations and sustain market confidence. During 2025, this system was meaningfully strengthened through capability building, periodic assessments, and incentive alignment that reinforce an organizational culture focused on prevention, resilience, and continuous improvement, as reflected in the way these elements are integrated and operate in a coordinated manner. [CPMPGC Best Practice 66]

Risk management

At Grupo BMV, we recognize that risk management is a key element in executing the business strategy. Through the Risk Management System, the risks to which the Group is exposed are continuously identified, assessed, mitigated, monitored, and reported.

Our Risk Management System is grounded in the international COSO-ERM model and the Principles for Financial Market Infrastructures (PFMI).

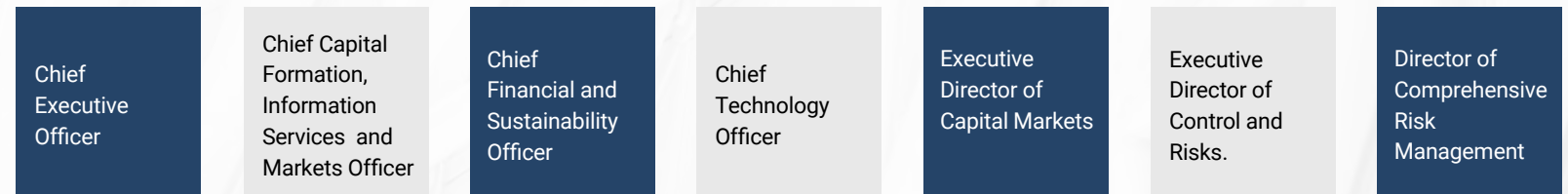
Risk governance

The Chief Executive Officer delegates responsibility for implementing and monitoring the Risk Management System to the Comprehensive Risk Management Department. In order to coordinate institutional activities aimed at properly assessing and managing risks across the companies that make up Grupo BMV, the Risk Committee was established.

The Risk Committee oversees implementation of the System and operates as an auxiliary body to the Audit Committee. It also continuously monitors the level of risk in accordance with the tolerance and risk appetite levels established by the Group. The Committee meets periodically and reinforces risk culture among its members in every session.

The risks are identified and reassessed at least annually, or whenever there are changes in processes, products or services, and are reported quarterly to the Risk Committee and the Audit Committee.

RISK COMMITTEE



E S G	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL PHYSICAL	HUMAN SOCIAL	INTELECTUAL NATURAL	2-12		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1-17		
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

THREE LINES OF DEFENSE MODEL



First line: Business lines and the heads of each area are responsible for timely communication of operational events, management of relevant risks, establishment of mitigating actions for risks above appetite, and execution of established controls.

Second line: Operational Risk, Internal Control, Compliance, and Information Security document risks and controls, design and maintain the management model, support operating areas, and monitor regulatory compliance. These functions operate independently from the business lines.

Third line: Internal Audit reviews the first and second lines, provides an independent perspective, and gives guidance on process execution.

	IFRS S1 27, 44	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 	SASB 	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 8, 25						

Risk types

We identify and manage risks across the value chain through seven categories:

Operational

Description
Deficiencies in internal systems or processes, human error, and external events.

Mitigation measures
Risk Manual, Incident Management Policy, access monitoring and management.

Technological

Description
Failures or disruptions in trading platforms, fraud arising from improper user management.

Mitigation measures
High-availability infrastructure, Primary and Backup Data Centers, disaster recovery testing.

Compliance / Regulatory

Description
Non-compliance with the regulatory framework, internal policies, or the Code of Ethics.

Mitigation measures
Monitoring of regulatory sources, periodic review of the obligations inventory, legal oversight.



Reputational

Description
Internal or external threats affecting the Group's image or public perception.

Mitigation measures
Reputational Risk Policy

Strategic

Description
Adverse decisions or lack of responsiveness to changes in the financial sector.

Mitigation measures
Clear objectives, risk tolerance and risk appetite levels, identification of emerging risks.

Business Continuity

Description
Critical threats to the institution's operations.

Mitigation measures
Business Continuity Policy, BCP, BIA, continuity testing.

Cybersecurity

Description
Threats to information processed, stored, and transmitted through interconnected systems.

Mitigation measures
Security policies, ISO 27001 standards, vulnerability scanning, awareness campaigns, access management

	IFRS S1 44	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2 25	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS			FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Emerging risks

Two long-term emerging risks (3-5+ years) with significant impact are monitored. The first is disruptive technologies: new business models based on blockchain, advances in artificial intelligence, and migration to the cloud could alter the role of centralized intermediaries (CCPs) and affect Market Data services. Mitigation measures include constant monitoring of trends, dialogue with the Group's strategic areas, participation with regulators in exploring new frameworks, and information security testing to strengthen cybersecurity controls.

The second emerging risk is environmental change: the increasing intensity and frequency of extreme weather events could affect the value chain, from technology infrastructure suppliers to the physical displacement of listed companies. Measures include incorporating climate scenarios into the BCP and DRP and promoting labeled bonds as a financing alternative for climate mitigation and adaptation.

Risk culture

We promote an effective risk culture throughout the organization through three mechanisms: training focused on risk management principles at all levels, the incorporation of risk criteria into the development of products and services, and financial incentives that integrate risk management metrics into variable compensation.

In 2025, this strengthening of the risk culture materialized in concrete initiatives, including the publication of periodic bulletins on the intranet covering real operational risk cases, work processes, risks related to emerging technologies, and the COSO model. The campaign "Effective Controls, Successful Results" used informational screens, emails, and



online sessions to communicate the three lines of defense, risk classification, practical examples of incidents, and types of controls. It is important to note that all personnel have permanent access to the Operational Risk and Internal Control regulations for ongoing reference.

Internal control

Within the Internal Control framework, one of the main objectives is to have policies, guidelines, and internal procedures that provide reasonable assurance regarding the effectiveness and efficiency of operations, regulatory compliance, and achievement of objectives. In 2025, the creation of the Internal Control Framework for Business Risk Management was consolidated.

We developed an Incident Management Policy that enables detection of deviations affecting the achievement of objectives. Through root-cause analysis of these events, robust controls and corrective action plans are designed. The Comprehensive Risk Management function documents risks and controls, monitors action plans arising from deviations, and periodically evaluates critical and high risks.

Strengthening the internal control environment helps minimize exposure to operational risk, foster compliance with Group policies, promote organizational efficiency, obtain timely information, and strengthen operations.

The Audit Committee, composed 100% of independent directors, oversees the system's effectiveness.

	IFRS S1 30.32	CAPITALS			GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2 9.10	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL								
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Information Security

At Grupo BMV, Information Security is recognized as a strategic pillar for protecting the confidentiality, integrity, and availability of the data that support operations. At the same time, continuous innovation is promoted in schemes that strengthen systems and infrastructure, relying on state-of-the-art hardware and software that ensure clients' operational continuity, reinforce competitiveness in the securities market, and enable efficient deployment of applications and services under a cloud model. This approach reaffirms the commitment to a secure, reliable environment focused on comprehensive information protection.

Information security is one of the Group's strategic pillars

GOVERNANCE CHAIN



In addition, at least one member of the Board of Directors has information security experience, and the Technology Committee holds specific sessions to review cybersecurity risks.

For 2026, information security priorities are focused on two fronts: implementing improvements arising from the independent assessment of the Group's security level, and consolidating the area's role as an enabler of governance schemes for the cloud ecosystem, supporting the Group's digital evolution with security-by-design controls.

Regulatory Framework

Grupo BMV's Information Security Regulatory Framework is composed of the Institutional Policy and the Information Security Standards, which are based on ISO 27001:2022 and aligned with ISO/IEC 27001. The Framework is updated every two years or as required by the Group's needs and requirements.

The Institutional Policy and the Standards are available to all employees in a dedicated Information Security section on Grupo BMV's intranet.

REGULATORY FRAMEWORK SDI

Standards	Scope
Security Management	Governance, roles, and responsibilities
Human Factor	Personnel awareness, training, and assessment
Information Asset Management	Classification, inventory, and protection of assets
Logical Access Control	Authentication, authorization, and identity management
Physical and Environmental Security	Protection of facilities and equipment
Operations Security	Operating procedures and change management
Communications Security	Protection of networks and transfer of information
Systems Acquisition and Maintenance	Security in development and the software life cycle
Third-Party Security	Security requirements for suppliers
Incident Management	Detection, response, and escalation
Business Continuity	IT service recovery plans
Compliance	Alignment with applicable regulation and rules
Vulnerability Analysis	Periodic infrastructure scanning
Penetration Testing	External posture evaluation

IFRS S1

IFRS S2

CAPITALS

FINANCIAL

HUMAN

INTELLECTUAL

PHISICAL

SOCIAL

NATURAL

GRI

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS

EMPLOYEES

ISSUERS / INTERMEDIARIES

SUPPLIERS

FINANCIAL AUTHORITIES

COMMUNITY

CIVIL SOCIETY ORGANIZATIONS

MEDIA

SDG

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Awareness and evaluation program

Information Security is part of employees' performance evaluation. Three specific scenarios affect variable compensation: repeated errors in phishing tests, which are sent monthly; failure to complete or pass the annual Information Security assessment; and non-compliance with the applicable internal framework. These measures directly link cybersecurity culture to each employee's compensation.

To further strengthen capabilities, a training program was carried out in which, over two weeks, personnel actively participated in sessions focused on technology risks, ethical use of AI, data protection, and fraud prevention. Participation exceeded 87% of personnel, with an average score of approximately 80.

In addition, planning for specialized training for Audit Committee members on cybersecurity risks was prepared for 2026, to be delivered by subject-matter experts. This program seeks to strengthen the competencies of the supervisory body in an area that accounts for 15% of the Board of Directors' time.

Incidents

In 2025, there were no cybersecurity incidents, data leaks, or affected clients.



2025 results

In 2025, zero significant cybersecurity incidents were maintained, together with 99.97% availability across trading platforms. Table-top exercises continued with the participation of senior management, yielding satisfactory results that support the continuous improvement of cyber-resilience.

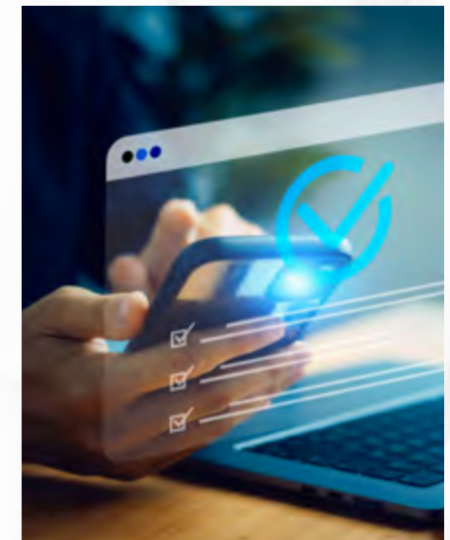
In 2025, the Artificial Intelligence Use Policy was approved, including specific provisions and commitments to protect system cybersecurity in the use and development of AI. It incorporates criteria to prevent bias and ensures that users can identify content generated through artificial intelligence.

This instrument positions the Group at the forefront of governance for emerging technologies.

Business continuity

Operational continuity of the markets is a critical element for financial stability, since any interruption can affect participants' confidence and generate economic impacts. In this context, the ability to anticipate, respond to, and recover from contingencies is essential to mitigate risks and protect the different actors in the ecosystem.

Grupo BMV maintains an ongoing business continuity management process. This practice ensures that recovery procedures remain current and aligned with the operational reality of its companies, reducing the need for improvisation and minimizing impacts should the Business Continuity Plan (BCP) need to be activated.



	IFRS S1	CAPITALS			GRI	SASB FN-EX-550A.I	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG		
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL						PHYSICAL	SOCIAL
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Plan components

The continuity plan is structured around a Business Impact Analysis (BIA) and a Risk Assessment Matrix (RA), with the following components.

Business Impact Analysis (BIA)

Identifies critical processes, recovery times, and dependencies

Risk Scenario Matrix (RA)

Evaluates the probability and impact of interruption scenarios

Continuity Plans

Scenarios, strategies, and recovery procedures by company

Communication Protocols

Crisis management and notification of stakeholders and authorities

Continuity Governance

Response teams with defined roles

Alternate Sites

Production Data Center (CDP) and Alternate Data Center (CDA)

Testing and Validation

Schedules for DRP and table-top tests

Training

Induction talks and training programs on continuity

In 2025, we updated continuity documentation for the Group's six main companies: BMV, CCV, MexDer, Asigna, Indeval, and Valmer. These updates were informed by lessons learned from testing exercises, internal and external audits, international best practices, recommendations from authorities, and applicable regulatory requirements.

Training

In 2025, we strengthened our contingency response capabilities by training the Incident Management Groups, ensuring coordinated and effective action whenever the Business Continuity Plan is activated. These efforts help protect operational stability and preserve market confidence.

We also carried out several initiatives to reinforce our preparedness, most notably targeted training for the Incident Management Groups. The main objective was to strengthen the procedures to be followed during activation of the Business Continuity Plan, ensuring a coordinated and effective response in the event of an emergency.

In addition, we held the 2025 Business Continuity Journey, an event aimed at all Group employees. The programme included communications, bulletins, and interactive talks that reinforced the importance of business continuity, in alignment with our internal policies, international best practices, and applicable regulations. At the end of the programme, a final assessment delivered a SATISFACTORY result, with 95% employee participation.

Beyond raising awareness of the importance of operational continuity, these initiatives also reinforced our organisational culture by ensuring that each employee clearly understands their role in strengthening Grupo BMV's resilience.

Testing and validation

Our technology and telecommunications infrastructure has high availability and equivalent capacity across the servers in the Production Data Center (CDP) and the Alternate Data Center (CDA). Internal and unified Disaster Recovery Plan (DRP) tests are carried out periodically.

In 2025, table-top exercises continued with senior management participation, yielding satisfactory results that will support further improvement in operational resilience. Climate scenarios have been incorporated into the BCP and DRP, recognizing that increased intensity of extreme weather events could affect the Group's operations and value chain. This integration of climate risks into continuity plans is consistent with IFRS S2 and TCFD recommendations.

	IFRS S1 42	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL			GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 22	MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION							

Responsible

PROCUREMENT

We manage the procurement of goods and services through our Purchasing Policy, which establishes that all suppliers participate with equal opportunity and complete, accurate, and transparent information. New supplier onboarding requires an assessment of compliance with sustainable practices which includes human rights criteria.

In 2025, our total spend with suppliers reached MXN 1,244 million, distributed across 457 suppliers: 302 domestic companies (83% of total spend), 60 foreign companies (14.3%), and 95 individual service providers (2.8%). The main spending categories were consulting and professional fees, technology leases, licensing, telecommunications, and building maintenance.

We carry out an annual ESG due diligence process across our supply chain, covering both the assessment of new suppliers' sustainability practices during onboarding and the ongoing monitoring of existing suppliers. This process includes the review of key documentation related to human rights, labour practices, environmental matters, and business ethics.

In addition, we have a Sustainable Support Programme (PAS) for Suppliers, a training initiative focused on ESG topics – including environmental matters, human rights, and governance – aimed at strengthening the sustainability strategies of our key suppliers. The KPI used to track progress is the percentage of key suppliers that complete the sustainable training programme. This initiative forms part of our commitment to following due diligence guidelines for responsible business conduct across the value chain.

Every new supplier receives training on the area's processes and policies, as well as access to the supplier portal.

The Anonymous Reporting Line provides all suppliers with a direct communication channel for comments or reports.



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 2-6, 2-26, 204-1, 308-1, 308-2, 414-1, 414-2	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2						

HUMAN Rights

We recognize our role in the country's economic and financial development, promoting a culture grounded in respect for human rights, diversity, and inclusion. Since 2020, we have been a signatory to the 10 Principles of the United Nations Global Compact.

Human rights due diligence

Since 2023, following our participation in the Business and Human Rights Accelerator Programme, we have developed a due diligence plan aligned with the UN Guiding Principles on Business and Human Rights.

Risk identification was carried out in coordination with the Regulatory Compliance and Enterprise Risk Management areas, taking into account employees, suppliers, new business relationships, and potential impacts on vulnerable groups.

We concluded that the Group's exposure to human rights risks is inherently low. At the same time, we recognise the complexity of supply chains, where potential violations may still arise. Internally, the assessment identified key issues such as discrimination, psychosocial factors, equality, diversity, and fair pay.

In 2025, no violations of the human rights policy or employee rights were recorded.

Mitigation mechanisms

We have internal policies and procedures, training on discrimination, harassment and workplace intimidation, periodic assessments, complaint and reporting mechanisms, NOM-035 surveys, and organizational climate surveys. These are complemented by communication campaigns, a diversity and inclusion program with Disability, Religious Diversity, LGBT+, and Women communities, and due diligence in the supply chain.

In 2025, during the mandatory regulatory compliance training program, we reinforced the Code and reporting mechanisms, including an assessment with a minimum passing grade of 8. In addition, we sent 26 reinforcement communications on ethics, a workplace free from harassment, compliance, and the use of reporting channels. Human rights were also included in the 2025 Sustainability Journey, highlighting their importance. Finally, suppliers were trained on sustainability topics, including human rights, through the Sustainable Support Program for supply chains.

Our Human Rights, Inclusion, and Labor Wellbeing Policy is aligned with national and international standards for the defense and promotion of human rights. Through it, we reaffirm our commitment to equality and non-discrimination throughout the value chain.



2025-2026 goals

Based on the results of the climate and NOM-035 surveys, we prepared an area-by-area work plan to mitigate risks. In 2025, we formalized the Sustainable Evaluation and Development Program for Suppliers, which includes ESG training for key suppliers. The KPI defined is the percentage of key suppliers that complete the ESG training program. Human rights will be included in the Group's Sustainability Journey.

	IFRS S1	CAPITALS			GRI 2-15, 2-23, 2-24, 406-1, 407-1, 408-1, 409-1, 410-1	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL									
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Challenges

AND TRANSPARENCY

Although our governance structure is robust, we have identified areas for further development. A training programme for Board members on issues that are strategic for Grupo BMV represents a valuable opportunity to strengthen risk identification and support better-informed decision-making. The implementation of individual attendance disclosure is an important step forward in transparency, and it should be complemented by greater granularity in the evaluation of the matters addressed by the Board.

The Sustainable Supplier Assessment and Development Programme, formalised in 2025 with defined KPIs, marks an important step in strengthening due diligence across the supply chain. The next stage is to roll out the programme at scale and measure its results. At the same time, the Reputational Risk Policy is being updated to address emerging threats, including the circulation of false or manipulated content generated through artificial intelligence.

Outlook and Priorities

Short term (2026): Execute the board training program. Update the Reputational Risk Policy. Scale the Sustainable Evaluation and Development Program for Suppliers. Migration of NMS-SMARTS to the cloud. Implementation of Artificial Intelligence based improvements.

Medium term (2027-2028): Strengthen supply chain due diligence with periodic assessments and compliance metrics.

Long term (2030+): 100% of Grupo BMV's key suppliers with emissions reduction metrics.

CONNECTS TO

03 Business
Technology

06 Social Enablers
Diversity, equity and inclusion;
Gender pay gap

08 Environmental Responsibility
Climate scenario analysis; Transition risks; Climate governance; Strategy; Risk management; Metrics

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES	SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS						COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Nuestra gente

Behind every market transaction, every project, and every technological innovation there is a team of professionals committed to excellence.

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06

TALENT

06 Talent

Our 543 employees represent the human capital that makes it possible to operate the critical infrastructure of the Mexican financial market and, at the same time, the most important asset for executing our growth strategy.

In 2025, we strengthened our employee value proposition with significant progress. We implemented a Comprehensive Talent Development Framework structured around three components: the Talent Matrix to identify and calibrate strategic employees, and the Succession Plan to ensure continuity in senior management and deputy management roles, and the High Potential Program (HiPo) using the Nine Box methodology to accelerate the growth of key talent. Advanced people analytics, supported by SAP Success Factors was consolidated as a key enabler for decision-making in recruitment, development, and retention.

- **543 employees**
45% women | 55% men make up our workforce
- **Total turnover: 11.3%** | Voluntary turnover: **6.8%** | **58** total departures
- **41,377 training hours** +32.5% vs. 2024
- **Adjusted gender pay gap: 6%** (-1pp vs. 2024)
- Organizational environment: 79% | Engagement: 89% | Leadership: 71%

Highlights

Comprehensive Talent Development Framework: Talent Matrix + Succession Plan + HiPo Program (Nine Box)

Bolsa de Líderes (Leaders Pipeline) Program in two levels

20% of executive positions held by women

	IFRS S1 ⁴⁵	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	2-7, 2-8, 2-19, 2-20, 2-21, 2-30, 401-1, 401-2, 401-3, 402-1, 403-1, 403-3, 403-4, 403-5, 403-6, 404-1, 404-2, 404-3, 405-1, 405-2		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



OUR Workforce

As part of our commitment to talent development and to strengthening a solid and diverse organization, at year-end 2025, our workforce comprised 543 employees, representing 3.6% growth compared to the prior year, all under permanent employment contracts. This growth is aligned with our corporate evolution and strategy.

Given the nature of our operations and the profile of our staff (confidential personnel), we maintain direct communication with our employees without union intermediaries. This decision is consistent with the results of our 2023 union-related assessment.

Additionally, 163 external contractors provide services at our facilities in areas of operational support, maintenance, and security, all managed through service companies.

The organisation's performance and resilience are built on its people: their ability to innovate, adapt and realise their full potential is what enables sustained results over time. Strengthening talent, supporting holistic wellbeing and fostering a strong organisational culture not only enhance the employee experience, but also translate directly into operational efficiency and sustainable value creation for all stakeholders.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	GRI 2-7, 2-8, 2-30		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Workforce



45%
women



55%
men

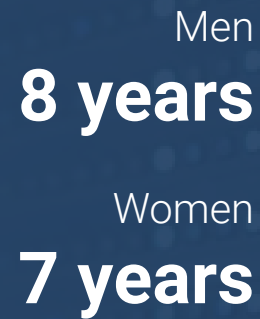
Employees by job level



Employees by age group



Average tenure



Nationality



IFRS S1
IFRS S2

CAPITALS



GRI

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

Talent

ATTRACTION AND RETENTION

New hires

In line with our strategy to strengthen and renew our talent base, in 2025 we filled 127 positions, including 91 external hires and 36 internal moves (28.3%). Our total investment in talent acquisition reached MXN 4.3 million, with an average cost of MXN 33,934 per hire. Of all positions filled, 57% were taken by men and 43% by women. By age group, 71 hires corresponded to individuals under 30 (56%), 53 to employees between 30 and 49 years old (42%), and 3 to individuals over 50 (2.4%).

 **127**
positions filled

 **91**
external hires



28%
of vacancies filled internally

72%
of vacancies filled externally

 **36**
internal moves

MXN
\$33,934
average cost per hire

Turnover

Talent management in 2025 showed meaningful progress in workforce stability. Overall turnover stood at 11.3%, while voluntary turnover declined to 6.8%, two percentage points below the 2024 level of 8.7%. At the same time, total separations fell to 58, compared with 69 in 2024. This performance reflects the effectiveness of the initiatives implemented to strengthen retention. Meanwhile, the absenteeism rate remained stable at 1%, confirming a consistent and well-controlled work environment.

From a demographic standpoint, turnover indicators remained balanced by gender, with similar levels for men (10.6%) and women (10.7%), as well as in voluntary turnover (5.6% and 6.6%, respectively). By age group, the highest mobility was seen among employees under 30 (18.8%), followed by those aged 30 to 50 (9.0%) and those over 50 (5.3%). This pattern is consistent with financial sector trends, where younger talent tends to show structurally higher mobility, and reflects an appropriate balance between generational renewal and organizational stability.











11.3%
Turnover

6.8%
Voluntary turnover

58
Total separations

1%
Absenteeism rate

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	 FINANCIAL  HUMAN  INTELLECTUAL	 PHYSICAL  SOCIAL  NATURAL	40+1		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



COMPENSATION AND Equity

Compensation strategy

We offer a comprehensive and competitive compensation package designed to recognize performance and ensure equity within the organization. The guidelines are reviewed periodically by the Corporate Practices Committee, considering internal equity criteria, market benchmarks, and individual results. For executive positions, the variable component can represent up to 60% of total compensation.

Our variable compensation framework is built around three dimensions: organizational results (EBITDA), individual performance (achievement of annual objectives), and compliance with internal standards across Internal Audit, Risk Management, Internal Control, Regulatory Compliance, and Information Security. Individual performance assessments also take into account the execution of strategic initiatives, client focus, and ESG-related factors such as governance, climate change, sustainable finance, and talent attraction, ensuring that incentives remain aligned with our business priorities.

CEO compensation is defined in accordance with criteria established by the Board of Directors and the Corporate Practices Committee, comprising a fixed component and a variable component linked primarily to financial performance (EBITDA). The CEO does not receive equity-based compensation.

Each year, an independent third party conducts a salary competitiveness assessment, benchmarking our compensation against the market, while evaluating the skills, complexity, and impact associated with each role, to ensure alignment with leading practices. This analysis allows us to maintain a fair and competitive pay structure and make informed decisions to attract, retain, and properly recognize talent.

Long-term retention plan

We offer a long-term incentive scheme designed to recognize the Group's sustained performance, linked to indicators such as EBITDA and share performance. This incentive is paid on a deferred basis over five years to selected senior executives, fostering a long-term value creation mindset and alignment with our strategic objectives. In 2024, we updated the retention plan to strengthen its market competitiveness and ensure internal equity, and the plan remains in effect today.

	IFRS S1 27	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 2-19, 2-20, 2-21	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 				
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Since 2020, we have monitored average compensation by job level and gender:



*Unadjusted analysis, as it does not take into account years of experience, education, tenure in the position, among other criteria.

Gender Pay Gap

To strengthen our quantitative analysis capabilities, in 2024 we conducted our first adjusted gender pay gap assessment, identifying an average gap of 7% with 82% statistical confidence. This initial exercise allowed us to evaluate compensation data with greater precision, using gender as the primary variable and incorporating factors such as internal pay level, tenure, educational background, development potential, and historical performance. The model made it possible to understand how each of these variables influences compensation and to implement the necessary adjustments.

As a result, in 2025 the adjusted gender pay gap stood at 6%, representing a one-percentage-point improvement (100 basis points) versus the previous year. We will continue to use this model on a recurring basis to identify and address potential gaps in a timely manner, reinforcing a pay culture grounded in equity.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 405-2	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2						

TRAINING AND Development

Training is a key lever for strengthening our organizational capabilities and supporting the evolution of the business.



41,377
training hours
(+32.5% vs. 2024)

70.5
hours per
employee

587
employees trained
(+15% vs. 2024)

GENDER

Men **66** hours
Women **76** hours

AGE

Under 30 **62** hours
30 to 50 **75** hours
Over 50 **64** hours

LEVEL

Executive **48** hours
Middle management **78** hours
Operational **68** hours

The most significant increase was seen at the executive level (+85%, from 26 to 48 hours), reflecting our investment in preparing leadership for digital transformation and the new challenges facing the business.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 404-I	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2					



We also implemented transition programmes for retirement (outplacement), digital transition, and coverage schemes that include contractual and part-time employees, broadening the reach of our development initiatives.

Development Programs

Talent development is a strategic priority in strengthening leadership and ensuring business continuity. In this context, our training agenda is designed to reinforce an organisational culture aligned with the institution’s values and strategic objectives. Through initiatives such as “Bolsa de Líderes”, e-learning onboarding, and programmes focused on inclusion, diversity, regulation, compliance, innovation, and wellbeing, we set clear expectations around behaviour, leadership, and performance. These efforts strengthen employees’ sense of belonging, promote an equitable workplace, and ensure that each person understands their role in the institutional strategy from day one.

In parallel, we offer programmes to build technical capabilities – including workshops for managers, English courses, project planning, and cloud knowledge – that enhance operational effectiveness and help prepare our talent for the challenges of Digital Evolution, particularly in areas such as IT.

Lastly, our Business Knowledge in Securities and Derivatives Markets programme provides a comprehensive view of the financial and regulatory environment of Grupo Bolsa Mexicana de Valores, fostering stronger alignment across teams and more informed decision-making, with a clear sense of contribution to our organisational purpose.

LEARNING METHODS FOR DEVELOPMENT DELIVERED BY INTERNAL OR EXTERNAL PROVIDERS:

Coaching or mentoring	
Programme Coaching	
Enabled topic Talent development	Type Development
Business impact / expected benefit The coaching programme is designed to support employees’ professional and personal growth through tailored sessions that strengthen their capabilities and address key development areas.	
Scope Employees who request participation	2025 participation 7 employees
Outcome Improved individual performance	



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 404-2	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2					

TYPES OF PROGRAMMES OFFERED FOR EMPLOYEE DEVELOPMENT:

Leadership Development Programme		Workshop on Core Competencies for Managers	
<p>Programme Bolsa de Líderes Programme – Level 1</p>		<p>Programme Bolsa de Líderes Programme – Level 2</p>	
<p>Enabled topic Development and strengthening of leadership capabilities</p>	<p>Type Mandatory</p>	<p>Enabled topic Development of future-ready capabilities that are critical to addressing new challenges. These include digitalisation, data analysis, project management, analytical thinking, and creativity.</p>	<p>Type Mandatory</p>
<p>Business impact / expected benefit. Increase the Competency Improvement Index (CII) by 0.5%</p>		<p>Business impact / expected benefit. Increase the Competency Improvement Index (CII) by 0.5%</p>	
<p>Scope Employees to whom the programme applies</p>	<p>2025 participation 195 employees</p>	<p>Scope Employees to whom the programme applies</p>	<p>2025 participation 177 employees</p>
<p>Outcome Leadership Index 2023-72.9 2024-73.8 2025-71.0</p>		<p>Outcome Leadership Index 2023-72.9 2024-73.8 2025-71.0</p>	
		<p>Programme Workshop on Core Competencies for Managers</p>	
		<p>Enabled topic Development and strengthening of leadership capabilities</p>	<p>Type Mandatory</p>
		<p>Business impact / expected benefit. Develop core leadership and management capabilities among employees who joined at the manager level or were promoted into management roles in 2024, strengthening their effectiveness in decision-making, people leadership, and strategic execution.</p>	
		<p>Scope Employees who assumed a management position during the year</p>	<p>2025 participation 17 employees</p>
		<p>Outcome More effective leadership aligned with business needs</p>	



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 11		
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Digital Transition Program

Programme

Business Knowledge Programme

Enabled topic

Securities and derivatives markets

Type

Mandatory

Business impact / expected benefit.

Enhance understanding of the financial system, the securities market, and derivatives, strengthening decision-making in line with Grupo BMV's context and operations.

Scope

IT areas

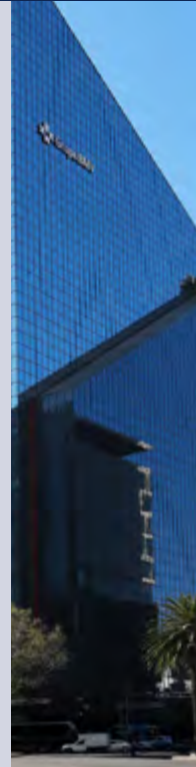
2025 participation

53 employees

Outcome

Leaders report a stronger understanding of the financial system and securities markets, reflected in decisions that are better aligned with Grupo BMV's strategic context.

Employees also expressed high satisfaction with the clarity of the content and its direct applicability to the business.



Programme

Project Management

Enabled topic

Practical workshop

Type

Development

Business impact / expected benefit.

Improve project planning and execution through adaptive and predictive approaches, reducing risk, optimising resources, and ensuring the achievement of strategic objectives.

Scope

IT areas

2025 participation

44 employees

Outcome

Employees responded positively to the hands-on nature of the workshop and highlighted the immediate applicability of the learning to their day-to-day work.

Programme

Cloud Technology

Enabled topic

AWS Cloud Practitioner

Type

Mandatory

Business impact / expected benefit.

Strengthen knowledge of cloud services, architecture, security, and operations, enabling more efficient technology solutions for the business.

Scope

IT areas

2025 participation

91 employees

Outcome

Leaders identified meaningful progress in cloud, architecture, and security capabilities, enabling more efficient technology solutions. Employees also reported strong satisfaction with the strengthening of their technical skills and their alignment with current business needs.

Programme

Innovation

Enabled topic

Digital innovation

Type

Mandatory

Business impact / expected benefit.

Strengthen each employee's core capabilities, foster a more equitable and creative work environment, and support their overall development in alignment with the Organisation's strategic priorities.

Scope

Employees

2025 participation

467 employees

Outcome

We strengthened our people's capabilities in emerging technologies across the Group.



IFRS S1

IFRS S2

CAPITALS



GRI

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS
FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIPS
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

Culture and Education				Onboarding e-learning	
<p>Programme Inclusion and diversity</p>		<p>Programme English Language</p>		<p>Programme Onboarding Programme</p>	
<p>Enabled topic Equity</p>	<p>Type Mandatory</p>	<p>Enabled topic Talent development</p>	<p>Type Development</p>	<p>Enabled topic Business knowledge</p>	<p>Type Development</p>
<p>Business impact / expected benefit. Promote an organisational culture grounded in equity, where everyone has access to the same opportunities and is treated fairly, while strengthening inclusion and sense of belonging through conscious, non-discriminatory practices aligned with our values.</p>		<p>Business impact / expected benefit. Strengthen employees' English-language skills to improve performance in their roles, facilitate communication in global environments, and build capabilities that support professional growth while contributing to the organisation's objectives.</p>		<p>Business impact / expected benefit. Facilitate new employees' integration, accelerate their initial performance, and ensure onboarding is aligned with our values and business objectives.</p>	
<p>Scope Employees</p>	<p>2025 participation 461 employees</p>	<p>Scope Interested employees</p>	<p>2025 participation 162 employees</p>	<p>Scope New hires</p>	<p>2025 participation 162 employees</p>
<p>Outcome A fair, diverse, and inclusive work environment, as reflected in our organisational climate survey. 2024: 80% 2025: 81%</p>		<p>Outcome 85% of participating employees passed at least one level.</p>		<p>Outcome 100% of new hires received training on the Group's business and strategic priorities.</p>	

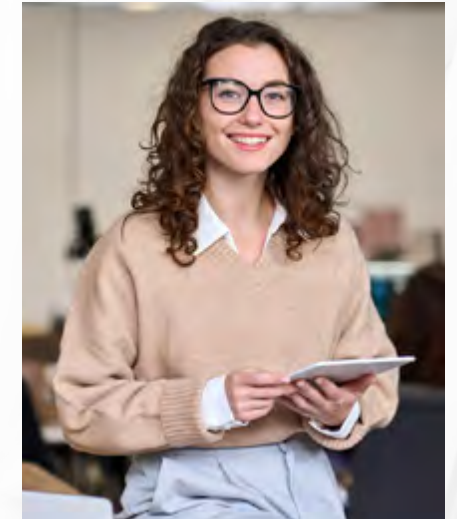


	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
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Talent Development

We have put in place an Integrated Talent Development Framework that brings together three key components to identify, prepare, and accelerate strategic talent, ensuring operational continuity, internal mobility, and the sustainable growth of the business. It also fosters the active involvement of leaders in identifying talent, defining successors for critical roles, and designing tailored development plans based on each individual's area of expertise, performance, and potential.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
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Performance Model

Performance management is a key tool for aligning individual objectives with business priorities and fostering continuous talent development. Our Performance Model is based on Management by Objectives, allowing us to work with clear goals aligned with strategy, measure results objectively, and strengthen engagement. It is structured around four phases: the definition of individual and team objectives, mid-year reviews, the annual final evaluation, and follow-up actions related to development, succession, and compensation.

It includes two complementary approaches: Matrix Evaluation, which incorporates feedback from non-hierarchical leaders, and 360° Evaluation, which gathers input from supervisors, peers, and direct reports to support more holistic development.

Under the agile methodology, we promote continuous feedback, flexible objectives, and transparency in progress. We also conduct annual service surveys to measure internal satisfaction and improve the quality of support services.

As part of our succession plan for key roles, including senior leadership positions, we assess both technical capabilities and soft skills in order to identify gaps and design individual development plans that strengthen leadership continuity and organisational resilience.



Analytics Tools

Advanced workforce analytics has become a key enabler in giving teams greater clarity and defining how the Human Capital function can effectively support business strategy. This approach helps ensure that Grupo BMV has the right talent at the right time, supporting the agility required by the financial market.

Our Human Capital System – SuccessFactors – serves as the central platform for collecting, analysing, and making workforce information available. It allows us to respond more quickly and enhance the service we provide to our internal clients, strengthening the overall employee experience.

During 2025, data analytics played a critical role in supporting the shift in our organisational strategy, which involved redesigning roles and creating teams focused on Digital Evolution, data science, and customer service. The support provided by Human Capital, together with the implementation of our people analytics tool, enabled us to optimise key processes such as

recruitment and training, generating measurable financial and operational benefits, including lower turnover-related costs, more efficient allocation of resources to close capability gaps, and greater impact from our learning and development budget.

At the same time, the platform gives leaders relevant insights into the management of their teams. This is reinforced through continuous feedback channels – quarterly meetings, breakfasts with senior management, and focus groups – that allow us to stay closely connected to employees' needs.

This integrated approach to workforce data enables more precise talent management, from workforce budget planning and the identification of potential risks related to the departure of key talent, to the detection of current capability gaps – both technical and soft skills – and the design of recruitment and selection strategies aligned with the organisation's evolving strategic needs.

We measure Return on Investment

As an overall indicator of the value generated by our investment in human capital. In 2025, this metric remained strong and stable at 3.21x, showing that our investment in talent continues to deliver high returns, even as headcount and personnel-related expenses grow.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL							
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Health

AND WELL-BEING

Well-being strategy

Organizational health is a key factor for employee well-being and for business sustainability, as it directly influences well-being, engagement, and the organization's capacity to adapt.

Our well-being strategy is structured around four pillars: physical well-being (sports, health), mental well-being (emotional health, NOM-035), social well-being (work-life balance, leave), and financial well-being.

In October 2025, we held Health Week with 11 specialized talks delivered by the IMSS, NUAD, and external specialists, accumulating 456 attendees.

NOM-035 and Emotional Health

In May 2025, 93% of employees completed the NOM-035 psychosocial risk factors questionnaire, 3 percentage points more than the prior year.

We identified that 5.4% had experienced a Severe Traumatic Event and, as a mitigation measure, all of them were voluntarily invited to participate in the Psychological Care Program. Results are shared with the Executive Committee and with each Deputy General Directorate to develop differentiated improvement plans.

Job Satisfaction and Engagement

In 2025, we measured organizational climate with the support of a specialized third party, adopting Deloitte's "Simply Irresistible Organization" model, which diagnoses organizational health through four drivers:

Meaningful work

- Autonomy
- Right role fit
- Small teams
- Time for creativity

Positive work environment

- Flexible environment
- Culture of recognition
- Open workspaces
- Inclusive and diverse culture

Growth opportunities

- Talent mobility
- Self-directed and formal development
- High-impact learning culture

Trust in leadership

- Mission and purpose
- Investment in people and trust
- Transparency and communication
- Inspiration



Topics ranged from nutrition and gastrointestinal health to breast cancer prevention, emotional health, and mindful eating.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 403-3, 403-6, 403-4, 403-5	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 				
	IFRS S2										
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Additionally, we incorporated questions to measure levels of happiness and, for the first time, assessed organizational engagement as a separate indicator.

Organizational climate



79%
2025

~80%
Target 2026-2030

Organizational engagement



89%
2025

~85%
Target 2026-2030

Leadership



71%
2025

~75%
Target 2026-2030

92%
Survey participation



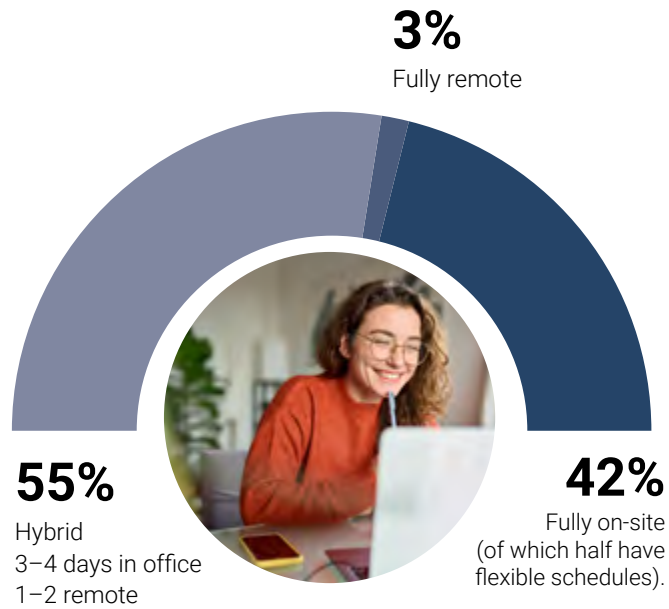
After survey results are obtained, the general report is presented to the Executive Committee and the specific findings are shared with each Directorate to generate agreements and improvement plans implemented during the year. Afterwards, the overall results are communicated to the entire Group during the quarterly "Townhall" meeting.

Looking ahead to the 2030 strategy, Grupo BMV will adopt a more flexible model for workplace climate targets, setting applicable ranges for 2026–2030. The survey will also shift from annual to biennial to allow for more robust plans and more meaningful progress measurement, complemented in 2026 with a pulse survey targeting high-potential employees.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
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Flexible Work Arrangement

We maintain our flexible work program, tailored to each business unit and role, as a key lever to improve employee well-being, productivity, and work-life balance.



This approach allows us to respond to operational needs without losing sight of the employee experience and of talent attraction and retention.

Parental Policy and Leave

In January 2025, the new parental policy took effect, granting one additional month beyond the legally mandated leave for both the primary and secondary caregiver. This milestone reflects a long-term vision to foster a more equitable, inclusive, and co-responsible work environment, strengthening the diversity and inclusion strategy.



100% of eligible employees used the leave

Resulting in 100% retention rates for both groups. This reflects effective parental leave management and successful workplace reintegration.

Additionally, we grant leave for marriage, the death of immediate family members, and the "Free Days" program, which provides three additional days off per year from the first day of employment.

E S G	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	401-2, 401-3		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1, 3, 5, 8, 10, 11, 12, 13, 14, 15, 16, 17

Occupational Health and Safety

Occupational health and safety are essential to ensure employee well-being and business continuity. Although activities are primarily administrative, which reduces the risk of workplace accidents, a preventive and structured approach is maintained. We have a Civil Protection Unit, preventive safety systems, and annual training for the emergency response team made up of employees, building tenants, and security staff. In 2025, no deaths, workplace accidents, or occupational diseases were recorded.

There is also a Health Committee, composed of the Human Resources, Regulatory Compliance, and Administration and Finance areas, which makes decisions in the event of health contingencies and represents the Group before the Board of Directors.

We also promote health care through accessible, close-at-hand services. During 2025, we provided medical care through the in-house clinic, where 1,996 consultations were delivered; influenza and COVID-19 vaccination campaigns; a wellness fair with 261 participants; and 24-hour telephone psychological support. In total, more than 3,100 employees and their families took part in these initiatives, strengthening an organizational culture centered on holistic well-being.

HEALTH FAIR:

261
participants

SESSIONS AND WORKSHOPS

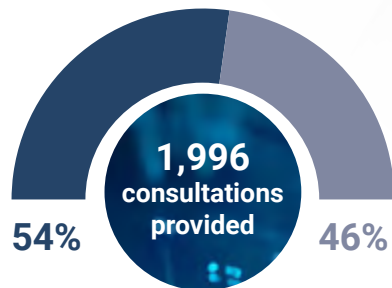
11
activities focused on health and nutrition, aligned with the needs identified among our people

440
employees participated

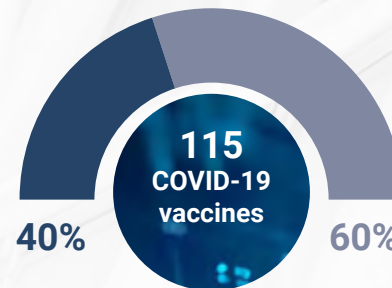
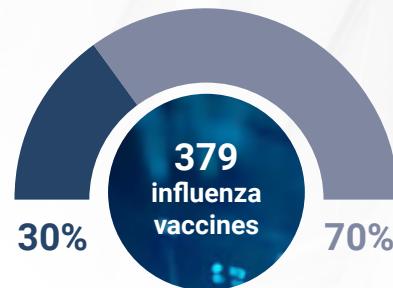
2025 impact summary:

Women
Men

MEDICAL CONSULTATIONS



VACCINATIONS ADMINISTERED



TOTAL IMPACT

3,181
employees

16
family members

A satisfaction survey is conducted to define the goals and topics for the next edition.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 403-1, 403-6J		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Diversity, EQUITY, AND INCLUSION

We have active communities for Disability, Religious Diversity, LGBT+ and Women which promote inclusion from the ground up. Since 2024, the induction program for new hires has included an Inclusion and Diversity workshop.

In talent management, we prioritize capabilities, experience, and performance, regardless of country of origin. In line with this approach, 1.4% of employees come from six different countries and are integrated both in executive positions and in key roles, enriching perspectives, strengthening decision-making, and contributing to a culture of collaboration based on value creation.

We foster a culture where every person can develop their potential without limitations or discrimination based on gender, marital status, age, religion, race, nationality, physical appearance, differences of opinion, sexual orientation, pregnancy, or disability.

Our recruitment process prohibits questions related to health conditions, pregnancy, or disability.



Gender Equality Drive

Creating an environment with equal opportunities is a fundamental pillar of our corporate strategy. To this end, we have developed and implemented strategic initiatives, both internally and market-facing, that promote gender equality and reinforce our commitment to a more inclusive and equitable workplace.

Our commitment was formalized in 2018, when we became signatories to the Women's Empowerment Principles (WEPs), strengthening our practices, procedures, guidelines, and internal policies.

We have also adapted our facilities and benefits to address specific needs, including lactation rooms, discounts on medical tests and treatments, and targeted health-related initiatives, among others.

Finally, we call on companies to strengthen their commitments and adopt practices that promote equity and equal opportunities through initiatives such as Ring the Bell for Gender Equality, where we collaborate with the UN Global Compact, UN Women, regulatory authorities, and civil society organizations.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 405-I	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 				
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Internally, we have advanced female representation across most positions in the Group. By year-end, the targets set for 2023 and 2025 had been achieved and exceeded. To continue closing gender gap, targets were updated in 2025 with more ambitious objectives looking ahead to 2028.

Targets established

38%
women in leadership
(management-director) in 2023



TARGET
41%



% women in senior
management (≤2 levels
from CEO):



TARGET
26%

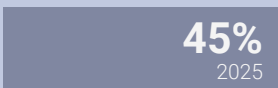


20%
women in management
positions in 2023



TARGET
40%

45%
women in total
workforce



TARGET
46%

42%
women in executive
positions in 2025



TARGET
26%



% women in revenue-
generating directorates
in 2023



TARGET
12%



% women in
STEM in 2025



TARGET
40%

These indicators broaden our view of female representation beyond the highest levels of the organisation and help us guide initiatives aimed at narrowing the gap. Among the most important are development programmes and succession planning. At present, 68% of female associate directors are included in succession plans for director-level positions, as are 19% of female managers for associate director roles.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	

MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION
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Outlook and Objectives

Short term (2026):

Drive Human Resources processes through AI and data analytics to improve decision-making in recruitment, development, and retention. Execute directorate-level improvement plans derived from the 2025 climate survey. Apply a pulse survey to high-potential employees. Continue the Leadership program and consolidate the Succession Plan for critical positions. Strengthen pay gap analysis with corrective actions by level.

Medium term (2027-2028):

Expand long-term incentives to management levels. Consolidate cultural transformation through change management in key projects (digital evolution, a deeply customer-oriented culture, and employee participation in the stock market), ensuring that every initiative and effort contributes to the Group's strategy. Deepen the culture of diversity, equity, and inclusion.

Long Term (2030+):

Foster a more equitable, inclusive, and co-responsible work environment.



Challenges and Transparency

Our primary challenge is achieving a transformation focused on streamlining our Human Resources processes through operational simplification and the strategic use of technologies such as artificial intelligence and workforce data analytics, while expanding attraction, development, and retention practices to strengthen key talent within the Group.

CONNECTS TO

04 Sustainability
Talent development and retention

05 Governance
Board compensation structure, conflicts of interest, parental policy

07 Social Impact
Financial literacy, stock market education, community development

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 10 11		
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Financial Culture and Community

Grupo BMV's social impact goes beyond its role as market infrastructure: we play an active role in fostering a financial culture that broadens public participation in the capital markets.

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07

SOCIAL IMPACT

07

SOCIAL IMPACT

Our impact is structured around three dimensions: business-driven activities that generate shared value, investment in the institutional ecosystem that sustains market credibility, and philanthropic contributions that reflect the Group's values.

In 2025, we reached 318,006 people through educational alliances, consolidated a digital community of 1.5 million people, and strengthened programs such as BolsApp (23,000+ downloads), the Sustainable Plus Forum with CFA Institute, and the Inspiring Girls initiative with BlackRock. Our investment in the sustainability ecosystem amounted to MXN \$2.3 million across six key organizations. On the philanthropic front, SIF ICAP's Charity Day continued a tradition of more than 20 years, and TP ICAP's global initiative raised close to £5.7 million.

KPIs

- **318,006 people reached** through educational alliances and financial literacy programs
- **1.5 million people** in our digital community.
- **MXN \$2.3 million** in contributions to sustainability ecosystem organizations

Highlights

Financial Inclusion Policy published and supervised at the Executive Director level.

"De Cero a la Bolsa" (From Zero to Listing) Program: comprehensive securities market education for potential issuers.

Sustainable Plus Forum 2025 with CFA Institute (204 participants).

Inspiring Girls — BlackRock: financial education for 150 girls and teenagers.

	IFRS S1 ⁴⁵	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	203-2, 413-1, 413-2		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA							
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION		

Our Organization's social impact is built on how it engages with its environment and contributes to the development of the ecosystems in which it participates. Beyond operations, these actions strengthen trust, broaden the reach of our contribution, and consolidate our role as a relevant player in the generation of shared value. In this context, social impact is manifested through different dimensions that reflect both the nature of the business and our commitment to society.

We structure our efforts around three dimensions that are important to distinguish:

1 Business-driven impact: where the main enabler is strengthening financial culture in the country. Through financial education programs, we promote a stronger and more accessible capital markets ecosystem, thereby generating shared value between the company and society.

2 Investment in relational capital: memberships, institutional alliances, and contributions to the sustainability ecosystem that strengthen our social reach and global positioning.

3 Philanthropy and community engagement: genuine contributions with no direct commercial return that reflect the Group's values.

1. BUSINESS-DRIVEN Impact

These initiatives help strengthen financial inclusion and build capabilities across society by bringing capital markets knowledge to a broader audience and enabling more informed participation. By expanding access to information and financial education, we promote opportunities for individual and collective economic growth, fostering more resilient communities. At the same time, an environment with better-informed participants strengthens the market's depth, liquidity, and soundness, generating sustainable benefits for both society and the Organization.



Financial Awareness

At Grupo BMV, we recognize that financial Awareness is a key enabler for expanding economic opportunities and strengthening inclusion in society. Through initiatives such as the Escuela Bolsa, the Bolsa Museum (MUBO), digital platforms like BolsApp, the De Cero a la Bolsa program, and alliances with institutions in the financial and educational sectors, we help reduce the knowledge gaps that limit participation in the stock market. This effort not only drives more informed participation by society, but also strengthens the development of a more accessible, dynamic, and resilient market.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG	
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	203-2		SHAREHOLDERS / INVESTORS	FINANCIAL AUTHORITIES	1, 2, 3, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100		
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Escuela Bolsa Mexicana

The Bolsa Mexicana School is our primary educational platform and a key pillar for promoting both sustainability and financial literacy. Through this platform, we bring knowledge and tools that enable investors and the general public to make more informed decisions, expanding their economic development opportunities and generating a positive community impact. In 2025, we continued to expand programmes on sustainability and artificial intelligence applied to finance, forward-looking areas that strengthen the capabilities of the financial ecosystem while creating opportunities to diversify the Group's revenue streams.



95 courses

6,249 students

323,936

Attendees to financial education activities

461

Certification Exams

4

ESG courses

+307 participants

Bolsa Museum (MUBO)

The Bolsa Museum is a space that brings financial knowledge closer to society and helps shape generations that are more aware of the role of the economy in the country's development. Through historical narratives and interactive experiences, it facilitates understanding of the securities market, promoting greater inclusion and informed participation.

Complementarily, through the Cultural Outreach Programme, we turn our social commitment into action through temporary art exhibitions at the Bolsa Museum. During 2025, 7 art exhibitions were held and, in addition to our employees, we welcomed 685 special guests.

Through these initiatives, we foster social communication and the development of vulnerable groups, expanding our impact beyond the financial sphere.

12,880
In-person attendees

+10% vs. 2024

2,506
Virtual visits through the MUBO website

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL	HUMAN	INTELECTUAL					PHYSICAL	SOCIAL	NATURAL
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

During 2025, we promoted initiatives aimed at expanding access to the market and strengthening the participation of new audiences, both from the retail investment front and from the development of future issuers. In this effort, BolsApp and the “De Cero a la Bolsa” program continued to consolidate themselves as relevant tools for bringing the securities market closer to a larger number of people and companies.



BolsApp

- Was consolidated as a key tool for democratizing access to financial information.
- It serves as a meeting point between listed companies and the individual investor community.
- It allows users to consult relevant information, explore investment funds, and compare their performance.
- It strengthens informed decision-making and broadens market participation.
- As the first application in Mexico developed by a stock exchange with this focus, it surpassed 23,000 downloads by year-end 2025.
- It contributes to the development of a new generation of investors and to strengthening market depth.



De Cero a la Bolsa

- Is designed to guide companies through the process of entering the securities market.
- It facilitates understanding of the requirements and benefits of participating in the stock exchange ecosystem.
- It includes content on corporate governance, financial aspects, listing processes, and strategic alliances.
- It contributes to expanding the number of potential issuers, strengthening access to financing and business development.
- The 2025 edition saw the participation of more than 80 companies.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY, INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Educational Alliances

In 2025, we consolidated strategic alliances with institutions from the financial, educational, and sustainability sectors that allowed us to amplify our social impact and bring financial education to a greater number of people. Through these collaborations, we help strengthen capabilities, expand access to relevant information, and promote more informed participation in the financial system, benefiting a total of 318,006 people.

CFA INSTITUTE

Sustainable Plus Forum 2025

Beneficiaries: 204

Purpose: CFA Sustainable Certification



MéxicoCO₂

Mexico Carbon Forum

Beneficiaries: 2,200

Purpose: Promotion of Grupo BMV's sustainability programmes and certifications for climate change experts



BLACKROCK / INSPIRING GIRLS

Inspiring Girls

Beneficiaries: 150

Purpose: Financial education for girls and adolescent girls living in vulnerable circumstances

CON SAR

Pension Fund Fair

Beneficiaries: 190,000

Purpose: Information on retirement savings schemes

CONDUSEF

National Financial Education Week

Beneficiaries: 118,000

Purpose: Financial education for the general public

UNAM - FCA

Corporate Governance and Financial Culture Programme

Beneficiaries: 120

Purpose: University-level training in governance for young people

CAPITELLE

Women Who Invest

Beneficiaries: 28

Purpose: Experiential course on investing and personal finance for women of working age

Ring the Bell for Gender Equality 2025



AMIB

National Stock Market Investment Competition

Beneficiaries: 41,000

Purpose: Stock market simulator for students and SMEs

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 	SASB 	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 				
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



Financial Inclusion

Our commitment to financial inclusion is reflected in a formal policy, supervised at Executive Director level, that seeks to broaden access and opportunities within the financial system, especially for traditionally underrepresented groups. Through six pillars—financial education, public-private partnerships, market accessibility, institutional capacity building, social impact analysis, and alignment with international standards—we promote more equitable participation and the development of communities with greater tools for economic growth, while contributing to a more inclusive and robust market.

Financial Education Programs

Looking ahead to 2026, the financial inclusion strategy will focus on expanding the reach of our programs to more public universities, deepening the impact of our alliances with CONSAR and CONDUSEF — evolving toward initiatives that drive measurable behavioral change — and developing specialized investment content for women to reduce gaps and foster more equitable participation in the financial system.

Financial Culture Outreach

Grupo BMV's communication strategy is focused on bringing the securities market closer to a broader audience, promoting financial education, and strengthening the bond with our stakeholder groups. In 2025, with the creation of the Marketing area, we consolidated a more robust digital strategy that expands our reach and societal impact.

As a result, our digital community grew to 1.5 million people, with 1,431,582 followers across social media and a total reach of 41 million people through platform-specific content. This positioning enabled Grupo BMV to lead digital reach within Mexico's stock exchange and financial sector. Additionally, we held 23 in-person Bell-Ringing ceremonies broadcast on digital platforms, reinforcing their role as a mechanism for visibility, market connection, and promotion of financial awareness.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 11			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

2. Relational

CAPITAL INVESTMENT

These contributions are not philanthropy; they are understood as strategic investments in strengthening the ecosystem that underpins the integrity, development, and credibility of the capital markets. Through these participations, we expand our ability to influence, incorporate international best practices, and strengthen our visibility to global investors, generating value for both the market and the organization.

Contributions to the Sustainability Ecosystem

In 2025, the Group's contributions to organizations linked to sustainability and market development totaled MXN \$2.3 million, distributed among six institutions:



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	FINANCIAL AUTHORITIES	SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						1 4 5 8 9 10 13 16 17	
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

3. Philanthropy

AND COMMUNITY ENGAGEMENT

Beyond business-related activities and the strengthening of the institutional ecosystem, the Group drives philanthropic initiatives that reflect a genuine commitment to social well-being. Through resource allocation and the active participation of its employees, these actions seek to generate a positive impact on communities, particularly in areas where development gaps and lack of access to opportunities persist.



Charity Day (SIF ICAP)

Following a tradition of more than 20 years, in December 2025 the Charity Day at SIF ICAP continued – an initiative through which we donate one full day's trading revenues to support social welfare institutions. This initiative benefits organizations dedicated to the care of people with illnesses or disabilities, children in vulnerable situations, women facing violence or poverty, and high-impact educational and social projects.

At the global level, entities within the TP ICAP Group have supported this initiative for more than 30 years, consolidating a joint effort with significant social impact. In 2025, the global initiative raised approximately £5.7 million, with proceeds benefiting thousands of people around the world.

Corporate Volunteering Program

Our Corporate Volunteering Program enables Group employees to actively participate in community projects, generating a direct impact in the communities where we operate. Through these initiatives, we promote a culture of social commitment, strengthen community bonds, and contribute to collective well-being, while reinforcing a sense of purpose and belonging within the organization.

In 2025, the focus was on strengthening financial culture in communities with less access to this type of knowledge through free workshops and webinars. Initiatives such as Inspiring Girls, with sessions for girls and teenage girls in vulnerable situations; the monthly webinars with BME, open to the public; and the Experiencia Bolsa program, with daily sessions for students and the general public, make up a corporate volunteering effort that makes it possible to share technical expertise and bring financial tools closer in an accessible and inclusive way.

As a whole, these initiatives reached 9,908 beneficiaries, reflecting our commitment to promoting more equitable financial education.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 203-2	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 4, 5, 8, 10, 11
	IFRS S2						

Outlook and Objectives

Short term (2026):

Develop a financial education platform that drives inclusion and innovation. This initiative will have two main objectives: 1) expand the accessibility and speed of learning through advanced digital tools, integrating technologies such as blockchain and artificial intelligence to provide personalized and secure content; and 2) accelerate the Group's digitalization, leveraging user interaction to strengthen our technological capabilities and consolidate a more dynamic and scalable educational ecosystem.

Medium term (2027-2028):

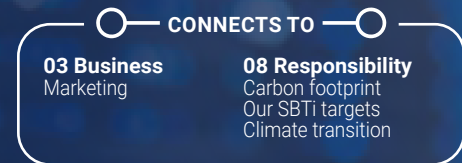
Integrate into the new platform the educational programs we currently offer to clients across different business lines, expanding their reach and creating a unified financial learning ecosystem. This convergence will make it possible to leverage synergies across content, create a more complete user experience, and optimize resources by centralizing the educational offering in a single digital space.

Develop impact indicators for financial education programs that go beyond the number of beneficiaries. Expand the reach of financial inclusion initiatives to states with lower stock market penetration.

Long term (2030+):

Contribute to the increase in retail participation in Mexico's capital markets, aligned with the vision of the 2025–2030 Strategic Transformation Plan, by strengthening financial culture so that investors have greater knowledge and can make more sophisticated decisions, allowing them to better diversify their portfolios and participate in the market in a more informed and strategic manner. Position Grupo BMV as a regional benchmark in financial education and inclusion.

We will continue focusing our efforts on enabling access to financial education, developing digital tools, and building a more accessible and transparent market that expands people's capabilities and strengthens the financial ecosystem.



	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 203-2, 413-1, 413-2	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 10, 11, 13, 17					
	IFRS S2										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

As critical capital markets infrastructure, our environmental responsibility operates on two fronts: managing our own carbon footprint and driving the market's climate transition through sustainable products and services.

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08

ENVIRONMENTAL RESPONSIBILITY

08

ENVIRONMENTAL RESPONSIBILITY

In 2025, we reached a significant milestone by obtaining SBTi validation of our climate targets, positioning ourselves as one of only 8 stock exchanges worldwide with this validation and one of 32 companies in Mexico.

The results reflect our commitment: the first absolute reduction in emissions since we began measuring all three scopes (7,952 tCO₂e, -7.9%), the achievement of targets in electricity consumption (3.3M kWh) and water (-30.4%); and a 14.1% improvement in total carbon intensity that confirms the decoupling of business growth from environmental impact. Additionally, we offset 100% of our residual emissions through carbon credits in voluntary markets, financing a cogeneration project using sugarcane bagasse in Veracruz.

KPIs

- Total emissions**
 7,952 tCO₂e (-7.9% vs. 2024) – first absolute reduction since we began measuring all three scopes.
- Validated SBTi targets**
 Near-Term
 -54.6% Scope 1+2
 -32.5% Scope 3 (2033)
 Net-Zero 90% (2050)
- Energy**
 3.3M kWh (-5.7% vs. 2024), achievement of the 2025 target (3.68M kWh)
- Water**
 30.4% reduction, achievement of the 2025 target (24,500 m³)

Highlights

Climate risk management integrated into the company's multidisciplinary process

100% LED lighting | workplace shutdown program | occupancy sensors

ESG assessment of suppliers

2026 outlook

Advance along the SBTi transition pathway. Update the climate risk calculation. Request emissions data from key suppliers. Continue replacing the vehicle fleet with electric models.

	IFRS S1 ⁴⁵	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL PHISICAL	HUMAN SOCIAL	INTELLECTUAL NATURAL	302-1,303-5		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1, 4, 5, 7, 8, 12, 13, 14, 17		
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

OUR POSITION ON

Climate Change

We acknowledge our responsibility in the face of climate change, and the need to act decisively to contribute to its mitigation. In this regard, we have defined a structured approach that allows us to address this challenge consistently through two complementary lines of action that guide our actions and strengthen our commitment to a more sustainable economy.



Market vision Sustainable Markets Development

The first line of action supports the climate transition through the market, assuming our role as capital facilitators, for adaptation and mitigation projects.

In climate finance, since 2016 we have reached MXN 466 billion in ESG debt, 90% of which has a climate impact.

In 2025, we facilitated

19 ESG debt issuances
for MXN 77,996 million

We promote ESG investment through products such as green and sustainable Exchange Traded Funds (ETFs), while increasing the visibility of listed companies with strong sustainability performance through our sustainability indices. Among these, the S&P/BMV Green, Social & Sustainable Target Duration Bond Index stands out, covering approximately 58% of the labelled bond market.

We also contribute to the development of carbon markets in Mexico and Latin America through the MéxiCO2 Carbon Platform.

In capacity building, the eighth edition of the Sustainable Accompaniment Programme (PAS) supported 111 listed companies and 340 participants. The supplier-focused edition brought together 249 companies and 501 participants. In addition, we delivered four workshops on IFRS S1 and S2 in Mexico City, Guadalajara, and Monterrey, with the participation of 550 representatives from issuer companies.

Reduction and offsetting of our footprint

The second line focuses on our own operations, with concrete actions to identify and reduce environmental impacts, supported by targets validated by the Science Based Targets initiative (SBTi) and the offsetting of residual emissions through the voluntary carbon market.

	IFRS S1 33	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19				
	IFRS S2 9, 13, 14, 28										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION



NET ZERO COMMITMENT

SBTi Targets

Within the context of COP26 in 2021, we announced our commitment to achieve net-zero CO₂ emissions by 2050 through the Sustainable Stock Exchanges Initiative (SSE) and the Net Zero Financial Service Providers Alliance (NZFSPA). In 2025, the Science Based Targets initiative (SBTi) validated our Near-Term and Net-Zero targets, positioning us among only eight stock exchanges worldwide to have obtained this validation and among just 32 companies in Mexico to have achieved this recognition.

SBTi Targets	Commitment	Base year	Horizon
Near-Term Scope 1+2	Reduce absolute emissions by 54.6%	2023	2033
Near-Term Scope 3	Reduce absolute emissions by 32.5%	2023	2033
Long-Term	Reduce absolute Scope 1+2+3 emissions by 90%	2023	2050
Net-Zero	Net zero emissions across the entire value chain	2023	2050



GREENHOUSE

Gas Emissions

In 2025, we achieved the first absolute reduction in emissions since we began measuring all three scopes: our total emissions declined to 7,952 tCO₂e, a reduction of 7.9% compared to 2024 (8,631 tCO₂e). The emissions inventory is prepared by an independent third party in accordance with the GHG Protocol Corporate Standard.

Scope	Fuente	2023	2024	2025	Var 25/24	2025 total %
Scope 1	Vehicles, fire extinguishers, emergency generator, refrigerants	206	179	428	+139%	5.4%
Scope 2	Electricity consumption	1,538	1,592	1,498	-5.9%	18.8%
Scope 3 Category 1	Purchased goods and services	5,418	4,765	4,562	-4.3%	57.4%
Scope 3 Category 2	Capital goods (vehicles)	15	139	162	+16.5%	2.0%
Scope 3 Category 3	Fuel- and energy-related activities	509	447	505	+13.0%	6.4%
Scope 3 Category 5	Waste generated in operations	15	12	12	0%	0.2%
Scope 3 Category 6	Business travel	140	868	184	-78.8%	2.3%
Scope 3 Category 7	Employee commuting	480	629	601	-4.5%	7.6%
TOTAL		8,324	8,631	7,952	-7.9%	100%

	IFRS S1 45, 49, 50	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 305-1, 305-2, 305-3	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 14, 22, 28, 29, 33, 34, 35, 36		MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION				

Analysis of the Variations

The increase in Scope 1 (+139%) is mainly explained by fugitive refrigerant emissions from the air-conditioning system, associated with a one-time event related to the activation of the emergency generator and recharging of the climate-control system. Although it represents a warning sign, it is an isolated event that we are addressing by evaluating a replacement with lower-climate-impact refrigerants (low GWP).

The reduction in Scope 2 (-5.9%) reflects energy-efficiency initiatives: 100% LED lighting, a workplace shutdown program (lights turned off at 7:00 p.m.), and the implementation of occupancy sensors in common areas.

The reduction in Scope 3 (-12.1%) is mainly due to the decrease in business travel (-78.8% vs. 2024) and purchased goods and services (-4.3%). The significant reduction in travel reflects the consolidation of remote-work tools and the rationalization of corporate travel.

Carbon Intensity

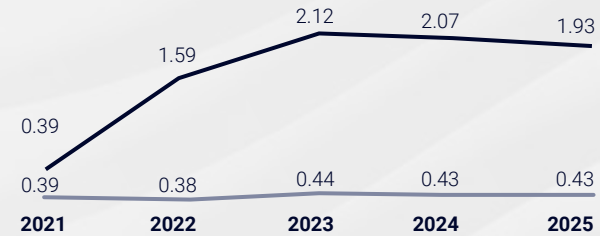
We measure carbon intensity for emissions generated by our direct operations and purchased energy (Scopes 1 and 2), as well as for total emissions, including indirect emissions from external activities (Scopes 1, 2 and 3). These indicators allow us to assess the Organisation's climate performance by relating emissions to both economic activity, measured through revenue, and operational scale, measured through headcount.

In 2025, Scope 1 and 2 carbon intensity increased slightly to 0.431 from 0.425, mainly due to the one-off effect of refrigerants within Scope 1, despite revenue growth. By contrast, total carbon intensity improved significantly to 1.779 from 2.072, a 14.1% reduction, supported by lower Scope 3 emissions and revenue growth of 7.3%.

This improvement in total intensity confirms the decoupling between business growth and carbon footprint.



Carbon Intensity by Revenue



- Scope (S1 + S2) / Revenue
- Scope (S1 + S2 + S3) / Revenue

Carbon Intensity by Employees



- Scope (S1 + S2) / Employees
- Scope (S1 + S2 + S3) / Employees

	IFRS S1 45, 49	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL			GRI 302-4, 305-4	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17
	IFRS S2 29, 34, 35	MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION						

Climate

TRANSITION PLAN



Scope 2

Given the nature of our operation and our electricity consumption, we cannot purchase energy from renewable sources directly from qualified suppliers in the Wholesale Electricity Market (MEM). This regulatory limitation is an external factor that we document transparently as a regulatory risk.

However, we implemented consumption-reduction initiatives: a workplace shutdown program (lights turned off at 7:00 p.m.), occupancy sensors, and preventive maintenance of climate-control equipment.

In 2025, the Group's electricity consumption added 3.3 million kWh (-5.7% vs. 2024), meeting our target of not exceeding 3.68 million kWh.

Following the validation of our climate targets by the Science Based Targets initiative (SBTi), we are advancing the definition of a transition plan that turns these commitments into concrete actions across all three emissions scopes. This approach enables us to address our main impact hotspots in a structured manner, with a focus on operational efficiency, emissions reduction, and capacity building across the value chain. Through these actions, we aim to deliver an orderly and measurable transition aligned with international standards.

Scope 1

As a complementary action, we are strengthening the management and maintenance of air-conditioning systems to minimize fugitive refrigerant emissions and, at the same time, evaluating the phased replacement with lower-climate-impact refrigerants (low GWP). We continue with the program to replace the vehicle fleet with electric and hybrid models.

Scope 3

Category 1 (Purchased goods and services) represents 57.4% of our total emissions. The reduction strategy has two stages: first, improve calculation accuracy by requesting emissions data directly from our suppliers; second, incorporate emissions criteria into the supplier selection and evaluation process through the Supplier Sustainable Assessment and Development Program.

	IFRS S1 45, 49	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 302-1, 302-3, 302-4	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 9, 14, 22		MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION				

Climate Risk

ANALYSIS

We conducted a climate risk analysis to evaluate the exposure of our physical infrastructure to climate hazards and the potential impacts of transition risks. The assessment was carried out under two IPCC temperature scenarios: RCP 4.5 (~2.4°C) for physical risks and NGFS scenarios (≤2°C) for transition risks. Climate risk management is integrated into the Group-level multidisciplinary risk management process.



Physical risks

Five risk factors were analyzed for the Group's facilities: droughts, floods, hail, snowfall, and tropical cyclones, across two time horizons: short term (2015-2039) and medium term (2045-2069). The analysis was based on data from CENAPRED's National Risk Atlas, models from UNAM's Center for Atmospheric Sciences, and information from the National Meteorological Service. The result indicates moderate-low exposure in both horizons, given that our operations are concentrated in Mexico City.

Transition risks

Transition risks were assessed qualitatively under two NGFS scenarios: 'Orderly' (early and consistent action) and 'Disorderly' (late and disruptive action). Eight transition risks were identified: 2 regulatory (medium term, medium impact), 3 market (short to long term, variable impact), 2 technological (medium term, medium impact), and 1 reputational (short term, high impact).

Climate opportunities

The opportunities identified under IFRS S2 categories include: sustainable products and services (labeled bonds, ESG indexes, MéxicoCO2), resource efficiency (waste management program, energy efficiency), markets (expansion of the voluntary carbon market, new sustainable finance products), and resilience (strengthening infrastructure against extreme climate events). These opportunities are monitored through the growth of ESG revenues as a proportion of total revenues (1.7% in 2025).

To fully comply with IFRS S2 §22, which requests at least one scenario consistent with the Paris Agreement (1.5°C), it will be necessary to incorporate an RCP 2.6 or NGFS Net Zero 2050 scenario in the next assessment, which will be carried out in 2026.

	IFRS S1 <small>30, 32, 42, 44</small>	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL			GRI 	SASB 	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 <small>9, 10, 13, 22, 25, 29</small>								

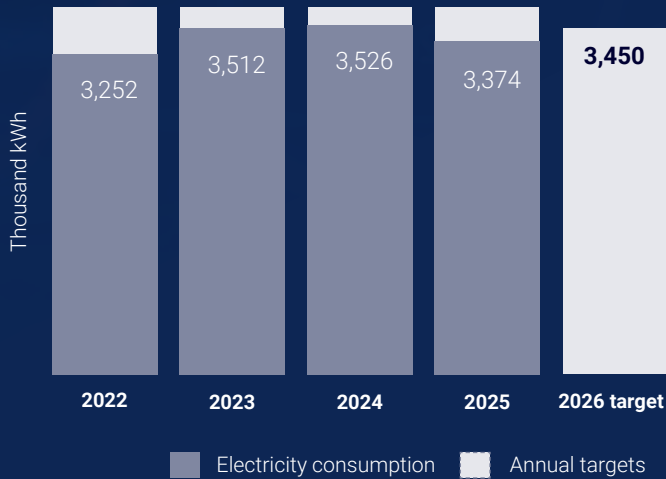
COMPLEMENTARY ENVIRONMENTAL Indicators

Energy

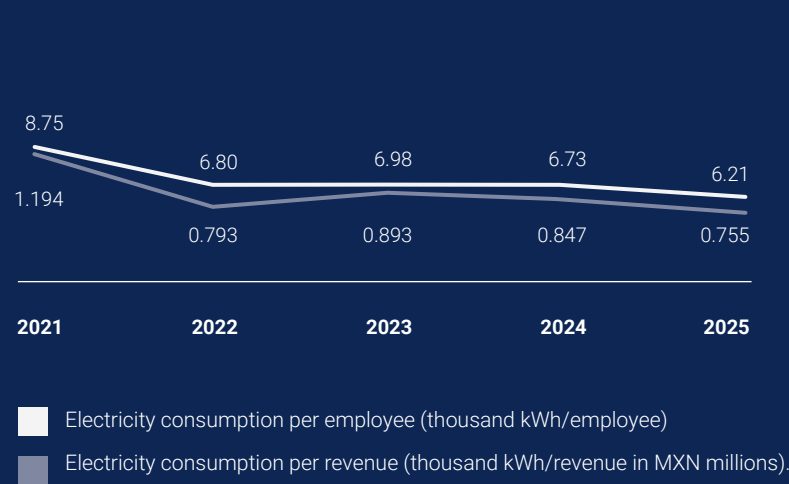
In 2025, the Group's electricity consumption was 3.3 million kWh, meeting our 2025 target of not exceeding 3.68 million kWh, thanks to the energy-reduction initiatives implemented during the year, such as the workplace shutdown program, under which the building lights are turned off at a specific time; the implementation of occupancy sensors, and the installation of outdoor lighting powered by solar energy.



Electricity consumption



Energy Intensity

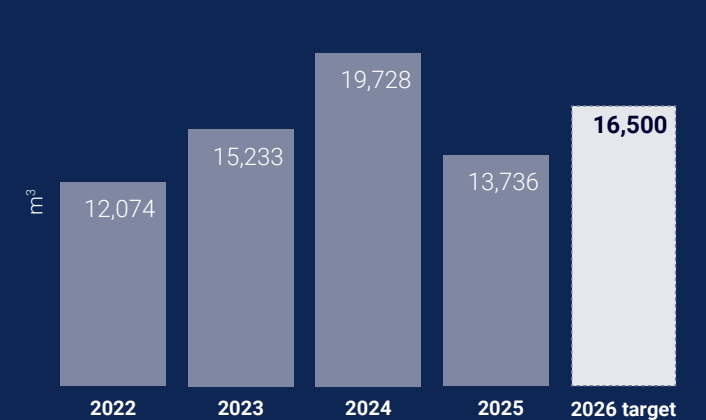


Water

In 2025, we launched a project aimed at evaluating and improving the quality of the water used across the Group, with the objective of ensuring compliance with applicable standards such as NOM-127-SSA1 (drinking water), staff safety, and the integrity of our hydraulic system. The results obtained were satisfactory in terms of water quality.

As a result of our resource-management actions, we achieved a significant 30.4% reduction in water consumption, meeting the target set for 2025 of not exceeding 24,500 m³.

Water consumption



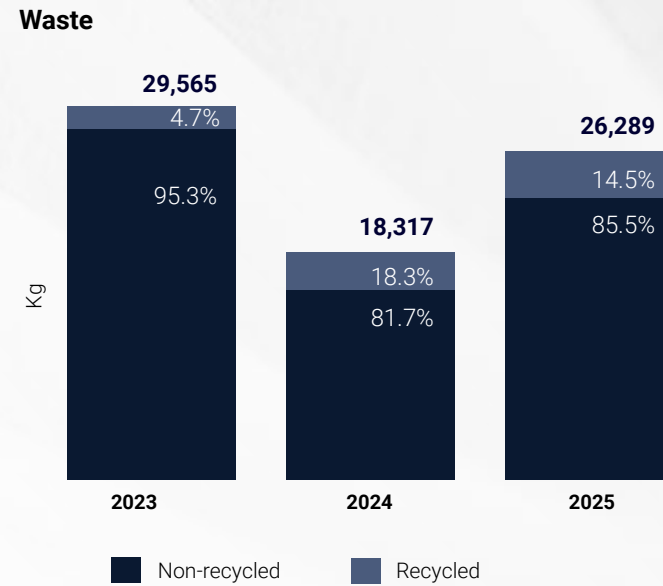
	IFRS S1 ⁴⁵	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	302-1, 302-3, 302-4, 03-1, 303-5		SHAREHOLDERS / INVESTORS	FINANCIAL AUTHORITIES	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25	
		PHISICAL	SOCIAL	NATURAL			EMPLOYEES	COMMUNITY		
							ISSUERS / INTERMEDIARIES	CIVIL SOCIETY ORGANIZATIONS		
							SUPPLIERS	MEDIA		

Waste Management

As a financial services company operating mainly from a single corporate building, we generate limited amounts of waste. Most of it corresponds to non-hazardous waste derived from administrative processes, mainly paper from printing, as well as common waste generated by the day-to-day use of the facilities.

We developed initiatives to strengthen environmental culture: periodic 'Jueverdes' environmental bulletins for all staff, training for cleaning and maintenance personnel, and specific 2025 campaigns focused on raising awareness about waste separation and reducing plastic use. We participated in the HP Planet Partners program, returning ink cartridges and toners to the supplier to keep them out of landfills.

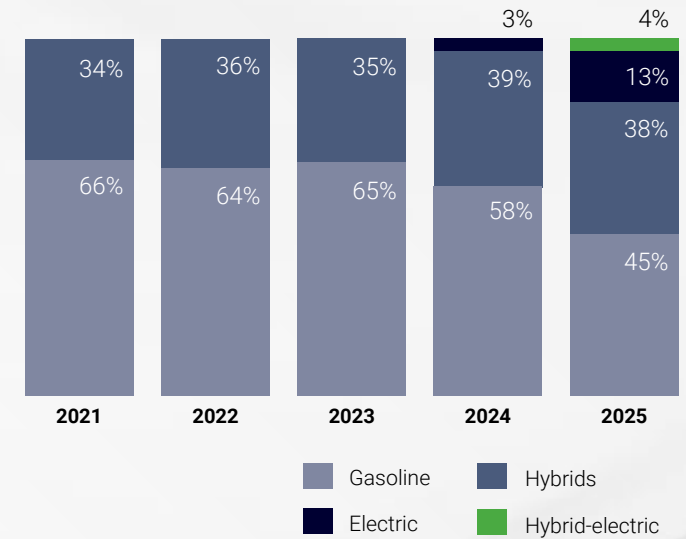
At year-end, total waste generation was 26,289 kilograms, an increase of 13% compared to the prior year, driven by renovations in the corporate building. Excluding the effect of the renovations, operational generation remained stable.



Vehicles

As part of the emissions-reduction strategy, we have advanced in the transition to vehicles powered by cleaner energy sources. In 2025, we increased the use of electric vehicles by 10 percentage points; additionally, we included a pair of hybrid-electric vehicles. This progress has enabled greater adoption of lower-carbon mobility and brings us closer to our environmental goals.

Vehicle fleet composition



	IFRS S1 ⁴⁵	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	306-1, 306-2, 306-3, 306-4, 306-5		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA						
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Emissions Offsetting

With the objective of moving toward carbon neutrality, at Grupo BMV we recognize that reaching this objective takes time; therefore, in addition to reducing our direct and indirect emissions, since 2021 we have offset our residual emissions through the purchase of certified carbon credits from projects that reduce, capture, or avoid the release of GHG emissions into the atmosphere. These mechanisms allow us to balance our environmental footprint while we continue strengthening internal actions in energy efficiency, waste reduction, and infrastructure modernization.

In 2025, we offset 100% of our carbon footprint corresponding to the 8,631 tCO₂e generated during 2024. To achieve this, we acquired Certified Emission Reductions (CERs) linked to a cogeneration project located in the state of Veracruz. This project uses sugarcane bagasse as biomass to simultaneously produce electricity and heat, replacing fossil sources and promoting the energy use of agricultural waste.

Through these actions, Grupo BMV reaffirms its commitment to being a Net Zero company.



Incentives for Climate Management

We link variable compensation and incentives to climate management at three levels.

ESG PERFORMANCE

Beneficiary

CEO and senior executives of key areas.

Type

Variable compensation.

KPI

Objectives linked to emissions reduction and ESG management.

SUSTAINABLE MOBILITY

Beneficiary

Executives with company vehicles.

Type

Monetary (additional 10%).

KPI

% of executives who opt for EV/HEV out of the applicable total.

VALUE CHAIN

Beneficiary

Key suppliers.

Type

ESG training.

KPI

% of suppliers that complete the training program.

	IFRS S1 45	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 	SASB 	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 				
	IFRS S2 6, 29, 36										
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Challenges and Transparency

The increase in Scope 1 (+139%) is the main warning signal. Although it is explained by a one-time event, it reveals the vulnerability of direct emissions to building operational factors. The refrigerant replacement strategy is a priority for reducing this exposure.

The regulatory limitation on access to renewable energy restricts our reduction capacity in Scope 2. This external factor

should be documented transparently as a regulatory risk in order to comply with IFRS S2 §14.

The climate scenario analysis uses RCP 4.5 (~2.4°C) and RCP 8.5 as references for physical risks, and NGFS for transition. To fully comply with IFRS S2 §22, which requests at least one scenario consistent with 1.5°C, it will be necessary to incorporate an RCP 2.6 or NGFS Net Zero 2050 scenario in the next assessment. This evolution is a priority for 2026.



Outlook and Objectives

Short term (2026): Execute the priority actions of the transition plan: replace at least 2 additional vehicles with electric ones, conduct a technical assessment for changing the A/C system refrigerant, implement the emissions-data request program for key suppliers, and incorporate the 1.5°C climate scenario (RCP 2.6 or NGFS Net Zero 2050) into the resilience analysis.

Medium term (2027-2030): Achieve the cumulative reduction required by the SBTi Near-Term targets (annual reduction of 5.46% in Scope 1+2 and 3.25% in Scope 3). Consolidate the sustainable suppliers program with at least 40% of key suppliers reporting emissions. Keep electricity consumption below 3.5M kWh through ongoing operational efficiency.

Long term (2050): Achieve Net Zero with a 90% absolute reduction in Scope 1+2+3 emissions and compensation of the residual. Consolidate Grupo BMV's role as a facilitator of the climate transition of the Mexican financial market.

CONNECTS TO
09 Comprehensive Performance
 Financial Performance
 Market Model

	IFRS S1 50	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 	SASB 	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2 9, 10, 14, 21, 22, 28, 33, 34					



09

FINANCIAL PERFORMANCE



099

09

FINANCIAL PERFORMANCE

2025 financial performance confirms the resilience of Grupo BMV's business model:

Revenue of MXN 4,470 million (+7.3%), EBITDA of MXN 2,512 million (+5.2%), and an EBITDA margin of 56.2%, which remains among the highest in the global market infrastructure sector. The diversification of the 9 business lines once again proved its value: while Inveval and Information Services led growth, the contraction in Asigna was offset by the dynamism of the other lines.

Net income of MXN 1,602 million decreased 2.2%, mainly explained by a lower comprehensive financing result derived from foreign-exchange losses and a slightly higher effective tax rate. However, at the operating level, operating income grew 4.3%, reflecting the underlying business's value-generation capacity.

The strategic decision to increase investment in personnel (+7.3%) and technology (+16.4%) explains the decline in operating margin from 51.8% to 50.4%. These investments are funding digital evolution, data science, and the new Commercial and Marketing area, all of which are expected to support the Group's future growth.

KPIs

- **Revenue:** MXN 4,470 million +7.3% vs. 2024
- **EBITDA:** MXN 2,512 million +5.2% vs. 2024 | EBITDA margin: 56.2%
- **Dividend:** MXN 2.05 per share | Payout: 70% | **Buyback:** MXN 154 million | **Operating cash flow:** MXN 1,885 million
- **ESG-linked revenue:** MXN 74.3 million (1.7% of total)

Highlights

Sustained operating strength: growth in operating income (MXN 2,252 million, +4.3%) alongside the execution of strategic investments.

High-quality earnings: solid cash conversion (MXN 1,885 million), reflecting financial discipline and cash generation.

Shareholder value creation: TSR of 17.1%, with balanced return through dividend (MXN 2.05 per share, 70% payout) and buyback (MXN 154 million).

	IFRS S1 35, 45	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1, 201-4, 207-1, 207-2, 207-3, 207-4	SASB FN-EX-000.A, FN-EX-000.B	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG
	IFRS S2		MATERIAL TOPICS 01 SUSTAINABLE PRODUCTS AND SERVICES 02 CUSTOMER SERVICE AND USER EXPERIENCE 03 DRIVING MARKET LIQUIDITY 04 REGULATORY RELATIONSHIPS 05 BUSINESS GROWTH AND PROFITABILITY 06 CORPORATE GOVERNANCE 07 TECHNOLOGY INNOVATION AND DIGITALIZATION 08 CYBERSECURITY 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS 10 FINANCIAL CULTURE AND INCLUSION 11 TALENT DEVELOPMENT AND RETENTION				

INCOME

Statement

In 2025, Grupo BMV posted a solid revenue performance of MXN 4,470 million, representing a growth of 7.3% compared with the previous year, driven by the positive performance of its different business lines. This growth was accompanied by a 10.6% increase in expenses, reflecting investments aimed at strengthening operating capabilities, preparing the technology ecosystem for platform modernization, and supporting strategic initiatives. As a result, EBITDA grew 5.2%, generating MXN 0.504 of earnings for every peso of revenue, which implies a slight reduction in the margin versus the prior year, explained by a higher level of investment.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL					SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Accumulated Income Statement

As of December 31, 2025 and 2024

	2025	2024	Var (\$)	Var (%)
Revenue	4,469,836	4,165,002	304,834	7%
Capital Markets	543,247	506,298	36,949	7%
Equity trading - BMV	311,837	297,924	13,913	5%
Equity clearing - CCV	231,410	208,373	23,037	11%
Derivatives	265,246	255,995	9,251	4%
MexDer	128,427	102,416	26,012	25%
Derivatives trading	110,243	85,724	24,519	29%
MexDer information sales	18,184	16,691	1,493	9%
Asigna	136,819	153,580	-16,761	-11%
Asigna operations	136,017	152,817	-16,801	-11%
Asigna information sales	802	763	40	5%
OTC (SIF ICAP)	698,765	696,816	1,949	0%
SIF ICAP operations	695,984	694,064	1,920	0%
SIF ICAP Mexico	235,515	216,604	18,911	9%
SIF ICAP Chile	460,469	477,460	-16,991	-4%
SIF information sales	2,781	2,753	29	1%
Capital Formation	548,959	518,513	30,446	6%
Listing fees - BMV	95,527	76,324	19,203	25%
Maintenance fees - BMV	453,432	442,189	11,243	3%
Custody	1,389,368	1,227,970	161,399	13%
Information Services	831,414	744,130	87,284	12%
Valmer	247,854	231,704	16,149	7%
Information sales	583,560	512,426	71,134	14%
Others	192,837	215,280	-22,443	-10%
Co-location	30,233	27,790	2,443	9%
Others	162,604	187,489	-24,886	-13%

	2025	2024	Var (\$)	Var (%)
Expenses	2,217,832	2,005,944	211,888	11%
Personnel	1,020,022	950,878	69,144	7%
Technology	469,298	403,162	66,136	16%
Depreciation	259,921	228,887	31,034	14%
Rent and maintenance	80,465	78,144	2,320	3%
Fees	134,099	111,424	22,674	20%
Sub-custody	79,299	69,897	9,402	13%
CNBV fees	38,968	37,276	1,692	5%
Promotion	58,425	46,467	11,958	26%
Others	77,336	79,809	-2,473	-3%
Operating income	2,252,005	2,159,058	92,947	4%
Operating margin	50.4%	51.8%		-146pb
Comprehensive financing result	244,439	373,118	-128,679	-34%
Financial income (expense)	268,722	343,226	-74,504	-22%
Foreign-exchange gains (losses)	-24,283	29,892	-54,175	-181%
Dividends	5,009	3,573	1,436	40%
Impairment of assets and goodwill				
Profit before taxes and minority interest	2,501,453	2,535,749	-34,296	-1%
Taxes	776,536	750,966	25,571	3%
Tax rate	30.8%	29.3%		5%
Earnings from subsidiaries	21,019	23,671	-2,652	-11%
Minority interest	-143,982	-171,261	27,279	-16%
Net income	1,601,954	1,637,193	-35,239	-2%
Net margin	35.8%	39.3%		-347pb
Depreciation and amortization	259,921	228,887	31,034	14%
EBITDA	2,511,926	2,387,945	123,981	5%
EBITDA margin	56.2%	57.3%		-114pb
No. of shares (thousands)	555,860	560,121		-1%
Earnings per share	2.88	2.92		-1%

Source: 2025 Consolidated Financial Statements, Grupo BMV. Figures in thousands of pesos, unless otherwise indicated.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	20-I		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA					
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

At the financial level, interest income, financial costs, and exchange-rate variations decreased 34.5%, reflecting lower returns on cash and the foreign-exchange effect during the period. This resulted in a 1.4% decline in profit before taxes. Although net income fell 2.2%, Grupo BMV continues to generate high margins, thus confirming the profitability of the business model. This is explained mainly by financial factors and not by a deterioration in the business, since they are not directly related to operations.

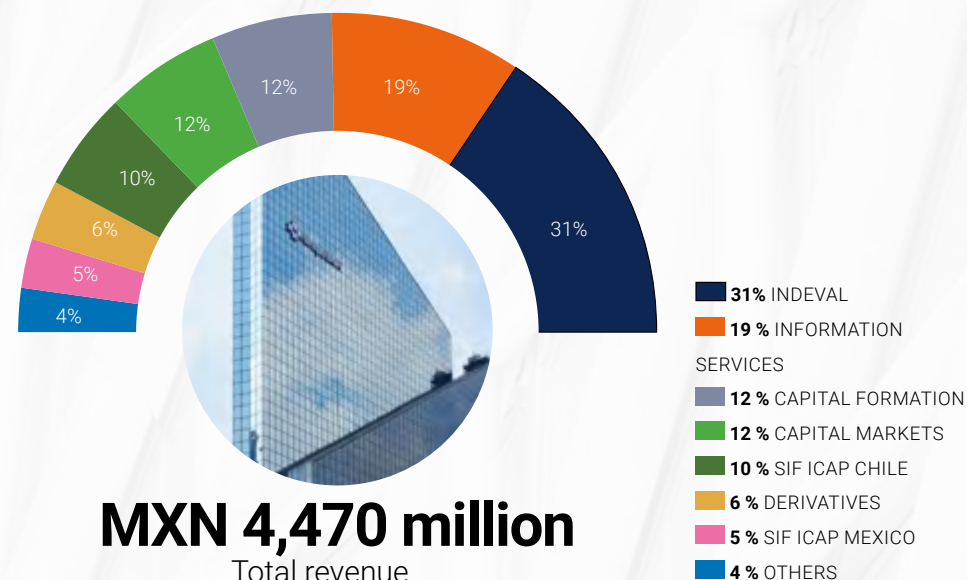
In line with operating performance, EBITDA grew 5.2%, reflecting consistent cash generation and confirming the stability of the Group's operations.

Revenue by business line

Financial

RESULTS

The nine business lines make up a diversified revenue base that contributes to the stability and resilience of the Group's financial performance. Revenue reflects a balanced composition between businesses of a recurring nature and those more closely linked to market activity. During the period, growth was supported mainly by more stable services – such as custody and information sales – while the lines associated with capital markets and derivatives contributed in a differentiated way, in line with market dynamics. This composition makes it possible to balance performance across segments, moderating exposure to volatility.



Capital Markets (BMV) generated MXN 311.8 million (+4.7%), with an Average Daily Traded Value (ADTV) of MXN 17,240 million (+10% vs. 2024) and an 80% market share.

MexDer showed a significant growth of 25.4% to reach MXN 128 million. Average daily futures volume grew 73%, ending at 58,936 contracts, driven by US dollar futures (+68%, with USD 474 million traded daily).

SIF ICAP remained stable (+0.3%), supported by 8.7% growth in Mexico, which offset a 3.6% decline in Chile.

Indeval was the main growth driver with +13.1%, reaching MXN 1,389 million pesos, driven by the increase in assets under custody that exceeded MXN 43 trillion pesos, with a growth of 11% in the local market and 25% in the global market.

Information Services grew 11.7% to MXN 831 million. Within this segment, Information Sales increased 13.9% to MXN 584 million, mainly driven by extraordinary fourth-quarter revenue from the regularisation of fees charged to international clients.

The Central Counterparty for Securities (CCV) grew 11.1% in a market where total ADTV reached MXN 21,500 million.

Asigna recorded a contraction of 10.9% due to lower margin deposits in an environment of lower volatility.

Capital Formation closed at MXN 549 million (+5.9%), benefiting from the increase in listing fees (+25.2%) derived from new public offerings and record financing of MXN 755 billion (+24%).

Valmer grew 7.0%, reaching MXN 248 million, driven by the expansion of the client base and new data products.

	IFRS S1	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	GRI 201-1, 201-4	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 1, 4, 5, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25
	IFRS S2					

REVENUE LINKED TO SUSTAINABLE

Initiatives

With respect to revenue directly linked to the ESG agenda, the Group generated MXN 74.3 million, equivalent to 1.7% of total revenue. These revenues come from three sources: listing and maintenance fees for labeled bonds, ESG assets under custody, and sustainability courses taught by Escuela Bolsa.

BALANCE

Sheet

At year-end 2025, the Group's financial position remained sound and conservative. The balance-sheet composition reflects significant liquidity and a limited level of leverage. Total assets stood at MXN 9,332 million pesos (+3.6%). Cash and investments ended at MXN 3,793 million (41% of total assets), goodwill of MXN 3,084 million remained stable, and total liabilities amounted to MXN 1,279 million, equivalent to 13.7% of assets.



Statement of Financial Position

As of December 31, 2025 and 2024

	2025	2024	Var (\$)	Var (%)
Total assets	9,332	9,007	325	4%
Cash and investments	3,793	3,778	14	0%
Customers and other accounts receivable	392	379	14	4%
Recoverable taxes	122	35	87	246%
Current assets	4,307	4,192	115	3%
Long-term accounts receivable	110	124	-15	-12%
Other non-current financial assets	82	110	-28	-25%
Investments in associates	26	27	-1	-4%
Fixed assets	417	427	-10	-2%
Goodwill	3,084	3,084	0	0%
Other non-current assets	1,306	1,043	263	25%
Non-current assets	5,024	4,815	210	4%
Total liabilities	1,279	1,236	43	3%
Suppliers and other accounts payable	676	624	52	8%
Deferred income	11	8	3	30%
Short-term taxes payable	166	199	-32	-16%
Other short-term financial liabilities	0	0	0	0%
Current liabilities	853	830	23	3%
Bank loans and other financial liabilities	425	406	20	5%
Long-term liabilities	425	406	20	5%
Equity	8,053	7,771	282	4%
Share Capital	4,258	4,507	-250	-6%
Share premium	0	0	0	0%
Retained earnings and reserves	2,675	2,205	469	21%
Accumulated other comprehensive income	766	683	83	12%
Non-controlling interest	355	375	-20	-5%
Liabilities + equity	9,332	9,007	325	4%

Source: 2025 Consolidated Financial Statements. Figures in millions of pesos.

IFRS S1
36

IFRS S2
16, 29

CAPITALS

FINANCIAL HUMAN INTELLECTUAL

PHYSICAL SOCIAL NATURAL

GRI

201-1

SASB

STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG

MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Cash Flow

The Group generated MXN 1,885 million in net cash flow from operating activities, confirming its ability to convert earnings into cash. The main investment uses were the acquisition of intangibles for MXN 232 million. Financing activities included dividend payments of MXN 1,293 million, share repurchases of MXN 154 million, and lease payments of MXN 186 million.

To access the Bolsa Mexicana de Valores Audited Financial Statements for 2025, prepared by Ernst & Young Global Limited, visit the official BMV website or click [here](#).

Statement of Cash Flows

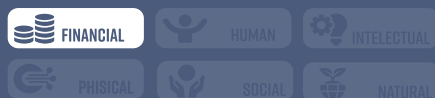
As of December 31, 2025

Operating activities	
PROFIT (LOSS) BEFORE INCOME TAXES	2,522
Depreciation and amortization	260
Share in results of associates	-21
Finance lease interest	28
Net foreign-exchange differences	-72
Dividend income from investment activities	-5
CASH FLOW DERIVED FROM PROFIT BEFORE INCOME TAXES	2,712
CASH FLOWS GENERATED FROM AND USED IN OPERATING ACTIVITIES	
Changes in working capital	-7
Cash flows used in payment of income taxes	-820
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,885
INVESTMENT ACTIVITIES	
Acquisition of fixed assets	-28
Dividends received	21
Acquisition of intangibles	-232
CASH AVAILABLE FOR FINANCING ACTIVITIES	1,646
FINANCING ACTIVITIES	
Lease payments	-186
Share repurchases	-153
Dividend payments to controlling and non-controlling interests	-1,293
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	14
CASH AND EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,778
CASH AND EQUIVALENTS AT THE END OF THE PERIOD	3,793



IFRS S1
35
IFRS S2

CAPITALS



GRI



SASB



STAKEHOLDERS

SHAREHOLDERS / INVESTORS
EMPLOYEES
ISSUERS / INTERMEDIARIES
SUPPLIERS

FINANCIAL AUTHORITIES
COMMUNITY
CIVIL SOCIETY ORGANIZATIONS
MEDIA

SDG



MATERIAL TOPICS

01 SUSTAINABLE PRODUCTS AND SERVICES

02 CUSTOMER SERVICE AND USER EXPERIENCE

03 DRIVING MARKET LIQUIDITY

04 REGULATORY RELATIONSHIPS

05 BUSINESS GROWTH AND PROFITABILITY

06 CORPORATE GOVERNANCE

07 TECHNOLOGY INNOVATION AND DIGITALIZATION

08 CYBERSECURITY

09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS

10 FINANCIAL CULTURE AND INCLUSION

11 TALENT DEVELOPMENT AND RETENTION

Tax Strategy

AND TRANSPARENCY

The Group's Tax Policy, overseen by the Audit Committee, reflects our commitment to meeting our tax obligations responsibly and transparently, applying leading practices and avoiding significant risks.

Tax Strategy

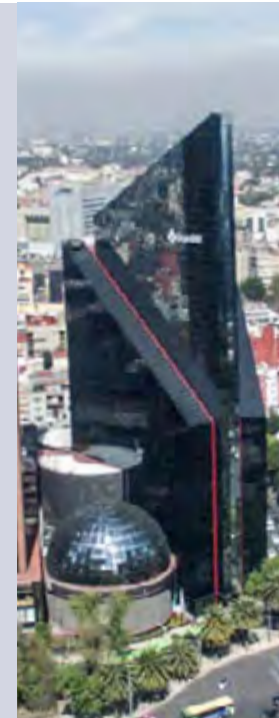
We seek responsible compliance with tax obligations with the commitment of creating value for shareholders under the following principles:

- Application of the tax framework in accordance with the economic activity and based on reasonable interpretations of the applicable regulations, without leading to abusive or fraudulent outcomes.
- Effective defense of tax positions when controversies and conflicts arise with the tax administration in the interpretation and application of tax rules, through legally available remedies and actions and with a global view of Grupo BMV's interests; seeking amicable solutions while avoiding frivolous litigation and disputes.

Stakeholder Group

We are committed to maintaining a relationship with the tax administration in observance of the principles of trust, good faith, professionalism, collaboration, loyalty, and the search for mutual understanding on a reciprocal basis, all with the aim of facilitating the application of tax rules, increasing legal certainty, and reducing the possibility of litigation, through the following actions:

- Provide the tax authorities with legally required tax-relevant information and documentation as quickly as possible and with the appropriate scope.
- Use non-litigious avenues for the resolution of conflicts when feasible, and make use of the possibilities offered by legal procedures to reach agreements with the relevant tax administration.



Prevention of Tax Risks

Grupo BMV applies responsible tax practices that prevent conduct likely to generate significant tax risks, through the following guidelines:

- Tax matters are handled in an orderly and expert manner to guarantee compliance with tax obligations and the proper control of related risks.
- Grupo BMV has a specialized area to ensure the proper fulfillment of its tax obligations.
- The Audit Committee is informed about the application of the tax strategy and policy, as well as the management of tax matters and risks.

Governance

Grupo BMV's Audit Committee is the body responsible for approving the Group's Tax Policy, as well as defining, supervising, and annually evaluating its strategy and level of compliance.

These responsibilities are established in the Group's Tax Policy, which reflects the institutional commitment to sound and responsible tax management, supported by the adoption of best practices, transparency in decision-making, and the timely and proper fulfillment of the tax obligations of the companies that make up Grupo BMV. Likewise, this

policy contributes to proper risk management, avoiding significant tax contingencies and unnecessary conflicts at the federal, state, and local levels.

In this context, it is worth noting that during fiscal year 2025, Grupo BMV did not receive any type of financial assistance from government institutions.

To consult our Tax Policy, click [here](#).

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG			
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL	201-4, 207-1, 207-3		SHAREHOLDERS / INVESTORS	FINANCIAL AUTHORITIES	1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20			
		PHYSICAL	SOCIAL	NATURAL			EMPLOYEES	COMMUNITY				
							ISSUERS / INTERMEDIARIES	CIVIL SOCIETY ORGANIZATIONS				
							SUPPLIERS	MEDIA				



Tax Disclosure - Other Countries

	Bolsa de Productos Agropecuarios	Datos Técnicos SA (Datec)	SIF Chile Holding Consolidated
Primary activities	Financial intermediation	Financial services	Brokerage
Number of employees	64	10	32
Revenue	71,107,334	76,963,710	460,468,996
Profit before taxes	9,456,016	54,849,253	220,178,544
Accrued income tax (2025)	129,502	15,376,559	63,134,472
Income tax paid	187,107	15,284,462	69,419,417

Note: The financial information for Productos Agropecuarios and Datos Técnicos is as of November 2025.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS		SDG		
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL	201-4		SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	1 4 5 8 9 10 11 12 13 14 15 16 17				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

INVESTOR VALUE

Proposition

Grupo BMV offers a combination of attributes that position us as a differentiated investment for the medium and long term. The combination of our diversified business, which provides critical and indispensable market infrastructure for the operation of the stock market, with revenue linked to market activity as well as recurring revenue, margins above 50%, and a cutting-edge ESG agenda positions BOLSAA as an instrument that offers profitability and stable growth.



PILLAR	KEY DATA	WHY IT MATTERS?
Critical and indispensable infrastructure	Only derivatives exchange and central counterparty for debt, equities, and derivatives Central Securities Depository.	Position built on decades of investment, regulation, and institutional trust. An almost insurmountable barrier to entry.
Nine diversified revenue lines	Balanced contribution / maximum share of 30%	They combine transactional and recurring revenue. Diversification mitigates volatility.
Competitive margins	EBITDA 56.2% Operating 50.4%	Among the highest in the global market infrastructure sector. High operating leverage.
Investor value creation	71% payout, MXN 2.05 dividend above Naftac, MXN 154 million buyback.	2025 TSR of 17.12%. Predictable dividend flow with an active share-repurchase program.
Market leadership	90% market share in financing 80% market share in equity trading.	Dominant position in each link of the Mexican stock-market value chain.
Growth engine	+14.3% Custody, 50% of Indeval revenue +13.9% Information Sales, 70% of Information Services revenue Combined 29% of total revenue.	More than MXN 44 trillion in assets under custody with constant and stable growth. Global demand for market data is structurally growing. High-margin, recurring revenue.
Differentiating ESG agenda	Strong Corporate Governance Science-Based Climate Targets.	A diverse Board provides a broader perspective for decision-making. We set the example for sustainable best practices for the market and our issuers in their climate strategy.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL	PHYSICAL SOCIAL NATURAL	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA							
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

RELATIONSHIP WITH THE Market

2025 was an exceptional year for the Mexican securities market. The S&P/BMV IPC posted 21 all-time highs, with an annual return of +30% in pesos and +50% in dollars, driven by attractive valuations, higher assets in pension funds, and the appreciation of metals. Constant communication with our shareholders and institutional investors is one of the keys to our governance. Throughout 2025, the Investor Relations team remained in contact with domestic and international investors. The BOLSAA share was covered by 12 specialized analysts from institutions such as Bank of America, BBVA, Citi, HSBC, Itaú BBA, J.P. Morgan, Barclays, GBM, and Actinver, among others.

Shareholding Structure

74% of BOLSAA shares are free float, 20% belong to the control trust, and 6% remain in treasury as a result of share repurchases. The institutions that belong to the control trust are: BBVA, Banorte, Santander, Inbursa, JP Morgan, Valores Mexicanos, Value, and Vector. All shares correspond to Series "A", Class I.

Top 5 holders

- Franklin Resources
- Brandes Investment Partners
- BlackRock Inc.
- Capital Group
- Vanguard Group

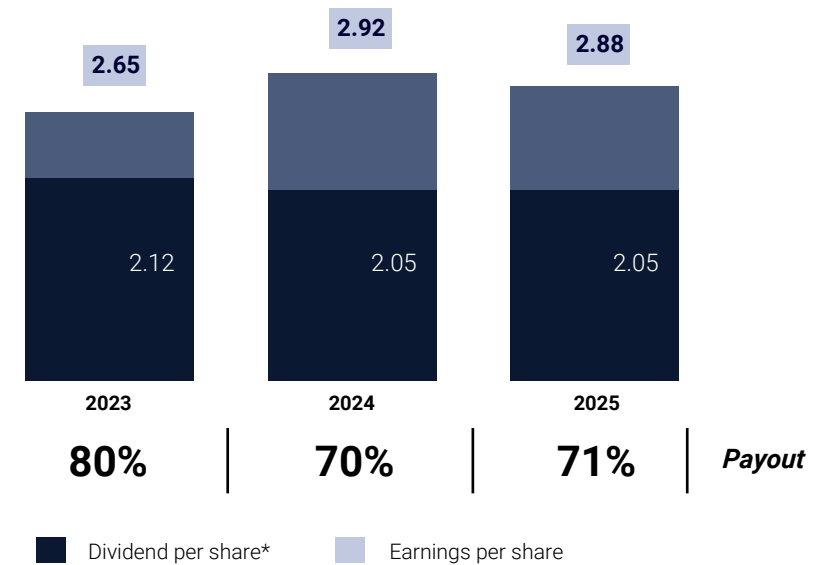
Source: Bloomberg. As of December 31, 2025.

Dividends and Shareholder Return

As a result of strong capital generation, approximately MXN 1,140 million in dividends were distributed during 2025, equivalent to MXN 2.05 per share. This amount represented close to 70% of the net income generated. This level of distribution reflects our focus on generating attractive returns for investors while maintaining the financial flexibility needed to execute our growth strategy.



Earnings, dividend, and Payout (figures in MXN)



*The dividend is paid annually, during the month of May.

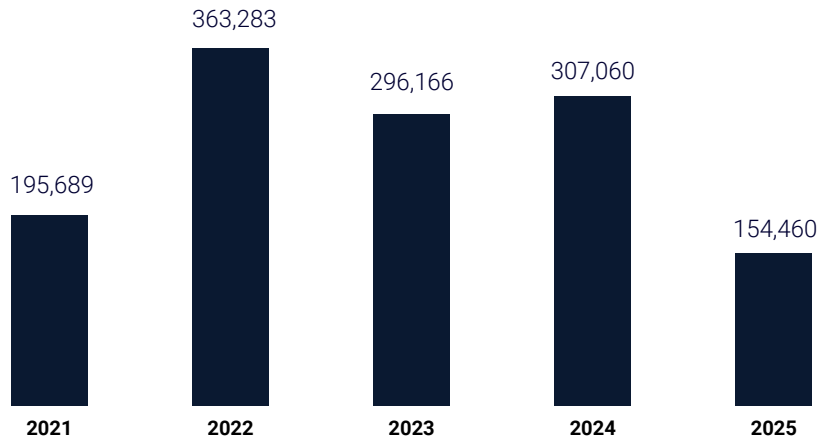
Note: The Board authorized submitting the 2025 dividend payment of MXN 2.05 per share, which will be presented to the Shareholders' Meeting in April 2026.

	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS			SDG	
	IFRS S2	FINANCIAL	HUMAN	INTELLECTUAL			SHAREHOLDERS / INVESTORS	FINANCIAL AUTHORITIES	SDG icons		
		PHYSICAL	SOCIAL	NATURAL			EMPLOYEES	COMMUNITY			
							ISSUERS / INTERMEDIARIES	CIVIL SOCIETY ORGANIZATIONS			
							SUPPLIERS	MEDIA			
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Share Repurchase Strategy

During 2025, 4,260,701 shares were repurchased, with an invested amount of MXN 154,460,156.

Value traded in treasury shares
(figures in thousands of pesos)



CHALLENGES AND Transparency

In line with our commitment to accountability, we acknowledge the factors that pressured the period's results and their causes.

The compression of the operating margin (from 51.8% to 50.4%) is a direct result of the investments made to modernize the technological infrastructure as part of the structural digital-evolution strategy that Grupo BMV is undergoing. The 2.2% decline in net income, although modest, is explained entirely by external and non-operating factors: foreign-exchange losses of MXN 24 million due to the volatility of the peso against the dollar and lower financial income resulting from the reduction in Banco de México's policy rate. The variability of the comprehensive financing result – which in 2025 went from MXN 373 million to MXN 244 million – illustrates the importance of distinguishing between the Group's operating performance, which grew 4.3%, and non-operating factors that can fluctuate between periods.

The contraction in Asigna (-10.9%) and SIF ICAP Chile (-3.6%) is a clear example of the sensitivity of some business lines to market movements such as traded volume, exchange rates, and interest rates. The share of ESG revenue (1.7%) is still incipient, which represents both a growth opportunity and an indicator that the monetization of the sustainability agenda is still at an early stage.

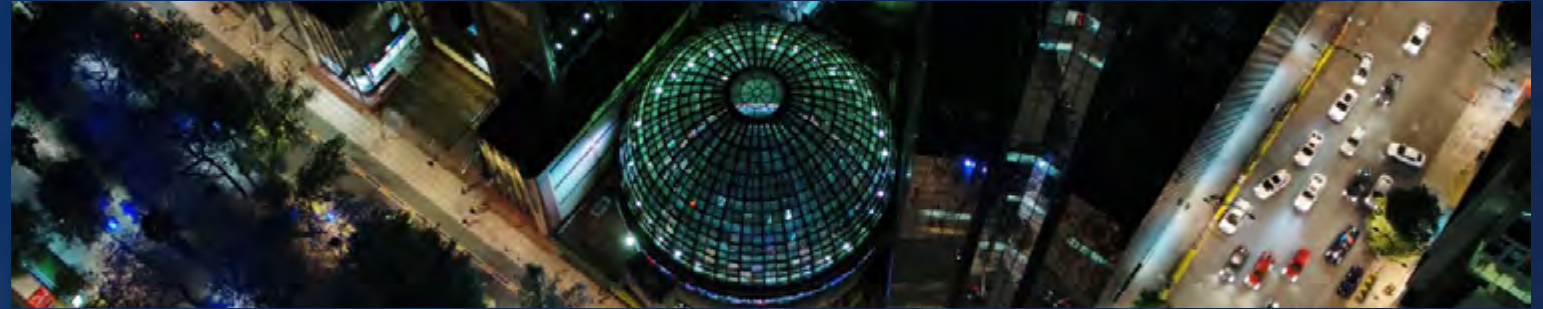
Finally, the depreciation of the peso against the dollar affected the period's results. In a constant exchange-rate scenario, EBITDA would have been MXN 29 million lower, evidencing the Group's sensitivity to exchange-rate volatility, mainly in dollarized businesses.



	IFRS S1	CAPITALS			GRI	SASB	STAKEHOLDERS	SDG			
	IFRS S2	FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL				SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS	FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA				
MATERIAL TOPICS	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY	06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY	09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS	10 FINANCIAL CULTURE AND INCLUSION	11 TALENT DEVELOPMENT AND RETENTION

Outlook and Objectives

Short term (2026): maintain revenue growth above inflation. Execute the digital-evolution strategy as the main lever for growth, diversification, and positioning as a competitor in international markets. Maintain the EBITDA margin above 55%. Increase the share of ESG revenue.



Medium term (2027-2028): we will move from an execution phase to a phase of value capture from the investments made in modernizing the technological infrastructure, enabling structural efficiencies, new revenue sources, and a greater capacity to develop and offer new products and services. Evaluate regional expansion opportunities.

Long term (2030+): consolidate a structural transformation that redefines the business model. Expand the Group's capacity to scale, accelerate its growth rate, and operate on a modern, resilient, and secure infrastructure, strengthening its competitive position and market leadership.

CONNECTS TO

03 The Business
Operating performance
Market share
Value creation

04 Sustainability
Double materiality
ESG strategy

08 Environmental Responsibility
Climate transition

10 Comprehensive Performance
Operating performance
Social
Environmental
Governance

	IFRS S1 36	CAPITALS FINANCIAL HUMAN INTELLECTUAL PHYSICAL SOCIAL NATURAL			GRI	SASB	STAKEHOLDERS SHAREHOLDERS / INVESTORS EMPLOYEES ISSUERS / INTERMEDIARIES SUPPLIERS FINANCIAL AUTHORITIES COMMUNITY CIVIL SOCIETY ORGANIZATIONS MEDIA	SDG 			
	IFRS S2 15, 16	01 SUSTAINABLE PRODUCTS AND SERVICES	02 CUSTOMER SERVICE AND USER EXPERIENCE	03 DRIVING MARKET LIQUIDITY	04 REGULATORY RELATIONSHIPS	05 BUSINESS GROWTH AND PROFITABILITY			06 CORPORATE GOVERNANCE	07 TECHNOLOGY INNOVATION AND DIGITALIZATION	08 CYBERSECURITY

At Grupo Bolsa Mexicana de Valores, we closed 2025 with very positive results as we continue to evolve and sustain long-term development.

⋮



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10

**VALUE
EVOLUTION**

10

How We Create Value

PURPOSES

FINANCIAL

Profitability and shareholder value

PHISICAL

Systems availability
Operational capacity
Information security

INTELLECTUAL

Global connectivity
Cloud services
Data and analytics
Risk methodologies
Development of new markets

HUMAN

Talent development
Culture and engagement

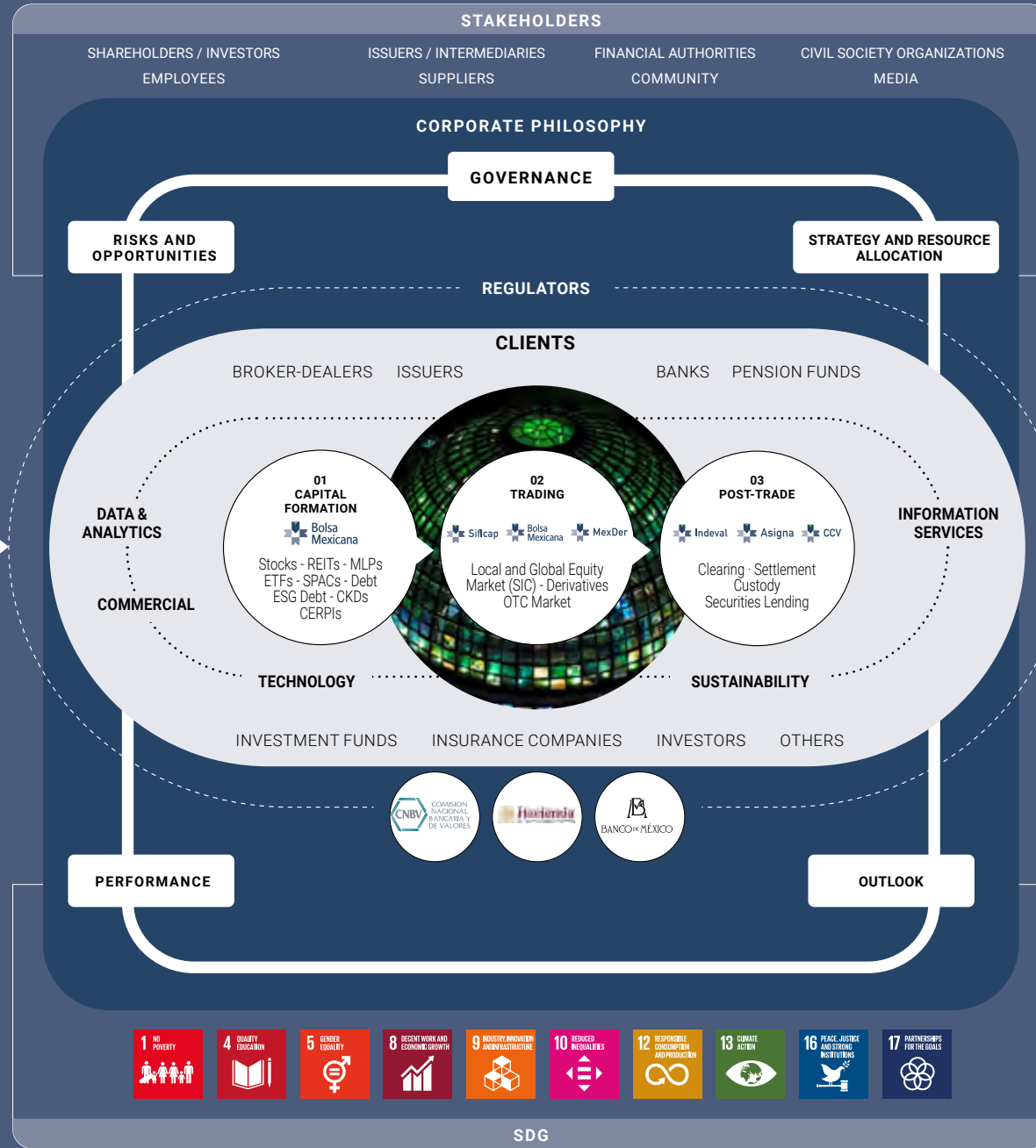
SOCIAL

Market depth and sophistication

NATURAL

Decarbonization of operations
Development of sustainable products
Market decarbonization

EXTERNAL ENVIRONMENT



RESULTS

FINANCIAL

- MXN 4,470 million (+7.3% vs. 2024)
- EBITDA margin: 56.2%
- Cash flow: MXN 3,793 million
- Earnings per share: MXN 2.88

PHISICAL

- 99.97% availability of technology platforms
- MXN 46 trillion in assets under custody
- MXN 10.7 trillion settled on average per day
- USD 474 million in average daily notional amount
- 100% satisfactory DRP tests
- 100% effectiveness of Information Security tests

INTELLECTUAL

- MXN 259 million in strategic investments
- 2025 progress: Post-Trade Phase 1 and MexDer
- Expected Shortfall, Cover 1
- ValRisk 2.0; S&P/BMV Total Mexico ESG Index
- S&P/BMV IPC CompMx Rentable ESG Tilted
- S&P/BMV IPC ESG Tilted Index
- S&P/BMV IPC Green, Social & Sustainable Target
- Duration Bond Index

HUMAN

- 543 employees
- MXN 4.3 million invested in training
- 41,377 training hours

SOCIAL

- Debt CCP, Simplified Issuer, IFRS S1 and S2;
- More than 318,000 beneficiaries in financial-literacy programmes
- +23,000 BolsApp downloads
- More than 120 companies participating in De Cero la Bolsa

NATURAL

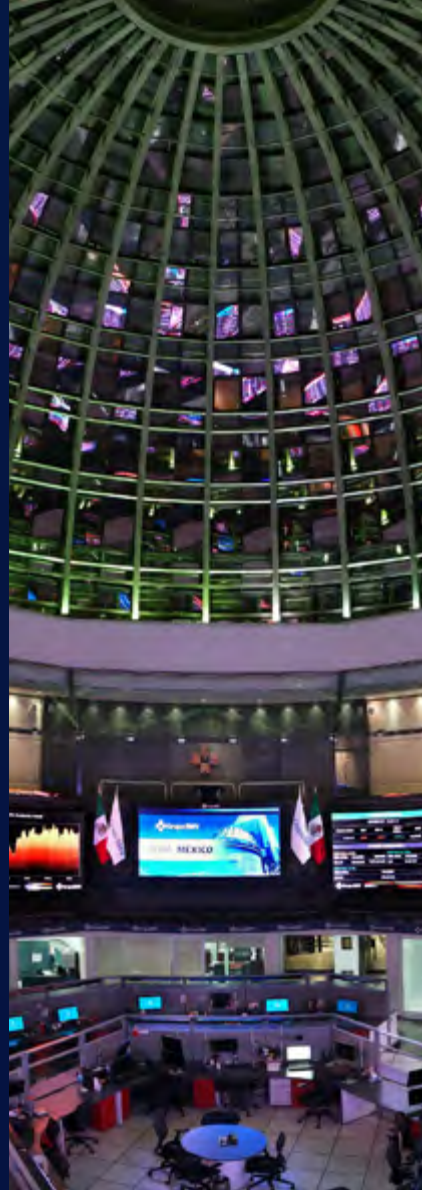
- 7,952 tCO₂e (-7.9% vs. 2024)
- Carbon intensity: .43 tCO₂e / revenue
- MXN 466,000 million cumulative in ESG bonds
- More than 1,000,000 tonnes of CO₂e compensated

MATERIAL TOPICS

- 01 SUSTAINABLE PRODUCTS AND SERVICES
- 02 CUSTOMER SERVICE AND USER EXPERIENCE
- 03 DRIVING MARKET LIQUIDITY
- 04 REGULATORY RELATIONSHIP
- 05 BUSINESS GROWTH AND PROFITABILITY
- 06 CORPORATE GOVERNANCE
- 07 TECHNOLOGY, INNOVATION AND DIGITALIZATION
- 08 CYBERSECURITY
- 09 MANAGEMENT OF CLIMATE TRANSITION EFFECTS
- 10 FINANCIAL CULTURE AND INCLUSION
- 11 TALENT DEVELOPMENT AND RETENTION

How Evolution Becomes Visible

Grupo BMV's evolution was reflected in the way different actions reinforced one another.



Our digital evolution strategy advanced in line with higher market activity, enabling new developments that strengthen our readiness for future needs. Expanded market access contributed to a broader participant base and greater financing flows. At the same time, talent stability and development allowed us to deliver multiple projects that are relevant to the Group's evolution. In parallel, progress on our climate agenda is linking business development more clearly to a long-term vision.

Viewed as a whole, this evolution was not a succession of isolated efforts, but the consolidation of a stronger, more connected model with greater capacity to respond to the environment, innovate with purpose, and seize new opportunities.



ANNEXES



GRI

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GRI Standard	Description	Report Page(s)	Section / Chapter
The organization and its reporting practices			
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2-2	Entities included in sustainability reporting	4, 14-16	About this report / Ch. 1
2-3	Reporting period, frequency and contact point	4	About this report
2-4	Update of information	4	About this report
2-5	External assurance	4	About this report
Activities and workers			
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2-7	Employees	181-183	Ch. 6 Talent
2-8	Workers who are not employees	181-183	Ch. 6 Talent
Governance			
2-9	Governance structure and composition	148-155	Ch. 5 Governance
2-10	Nomination and selection of the highest governance body	149-150	Ch. 5 Board of Directors
2-11	Chair of the highest governance body	149	Ch. 5 Board of Directors
2-12	Role of the highest governance body in overseeing the management of impacts	128, 170	Ch. 4 Sustainability Governance / Ch. 5
2-13	Delegation of responsibility for managing impacts	128	Ch. 4 Sustainability Governance

GRI Standard	Description	Report Page(s)	Section / Chapter
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2-15	Conflicts of interest	160, 174	Ch. 5 Compliance
2-16	Communication of critical concerns	161	Ch. 5 Ethics
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This annual report contains comments on expectations of future results that reflect Grupo BMV management's current views regarding future events. These comments are subject to risks, uncertainties and changes in circumstances. Final results may differ materially from current expectations due to factors including, but not limited to, global and local changes in politics, the economy, business, competition, market and regulatory factors, as well as other factors highlighted under the title "Risk Factors" in the Annual Report filed by Grupo BMV with Mexico's National Banking and Securities Commission (CNBV).



**Evolving with purpose means:
accepting the responsibility to transform challenges into opportunities,
building new capabilities to respond to the challenges of the future, and
strengthening our ability to generate sustainable value.**

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