

BOLSA MEXICANA DE VALORES



12M 2024
Update

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La Bolsa de *México*
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This presentation contains forward-looking statements and information related to Bolsa that are based on the analysis and expectations of its management, as well as assumptions made and information currently available at Bolsa.

Such statements reflect the current views of Bolsa related to future events and are subject to risk, uncertainties and assumptions. Many factors could cause the current results, performance or achievements of Bolsa to be somewhat different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including among others, changes in the general economic, political, governmental and business conditions both in a global scale and in the individual countries in which Bolsa does business, such as changes in monetary policies, in inflation rates, in prices, in business strategy and various other factors. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary considerably from those described herein as anticipated, believed, estimated, expected or targeted. Bolsa does not intend and does not assume any obligation to update these forward-looking statements.

Today's call is being recorded and a replay of this call will be available online on February 13th at Bolsa's corporate website, www.bmv.com.mx.

During this call, all figures are in Mexican pesos and compared to the fourth quarter of 2023 unless stated otherwise.

This call is intended for the financial community only, and the floor will be open at the end to address any questions you may have

4Q 2024 Key Financial Highlight

Strong quarterly results with solid growth driven by increased trading activity, higher post trade services and a positive impact in derivatives from the new reference rate (TIIE de fondeo).

Revenue

+12%

\$1,138MM



(4Q 2023: \$1,018 MM)

Expenses

+7%

\$517 MM



(4Q 2023: \$483 MM)

Net Income

+14%

\$467 MM



(4Q 2023: \$408 MM)

EBITDA

+13%

\$671 MM



(4Q 2023: \$594 MM)

EBITDA Margin

+69bp

59%



(4Q 2023: 58%)

Earnings per Share

+16%

\$0.83



(4Q 2023: \$0.72)

2024 Key Financial Highlight

Good year end results overcoming a weak first semester. Increased volatility reflected in cash equity trading, post trade services and derivatives.

Revenue

+6%

\$4,165 MM



(2023: \$3,931 MM)

Expenses

+5%

\$2,006 MM



(2023: \$1,912 MM)

Net Income

+9%

\$1,637 MM



(2023: \$1,508 MM)

EBITDA

+6%

\$2,388 MM



(2023: \$2,246 MM)

EBITDA Margin

19bp

57%



(2023: 57%)

Earnings per Share

+10%

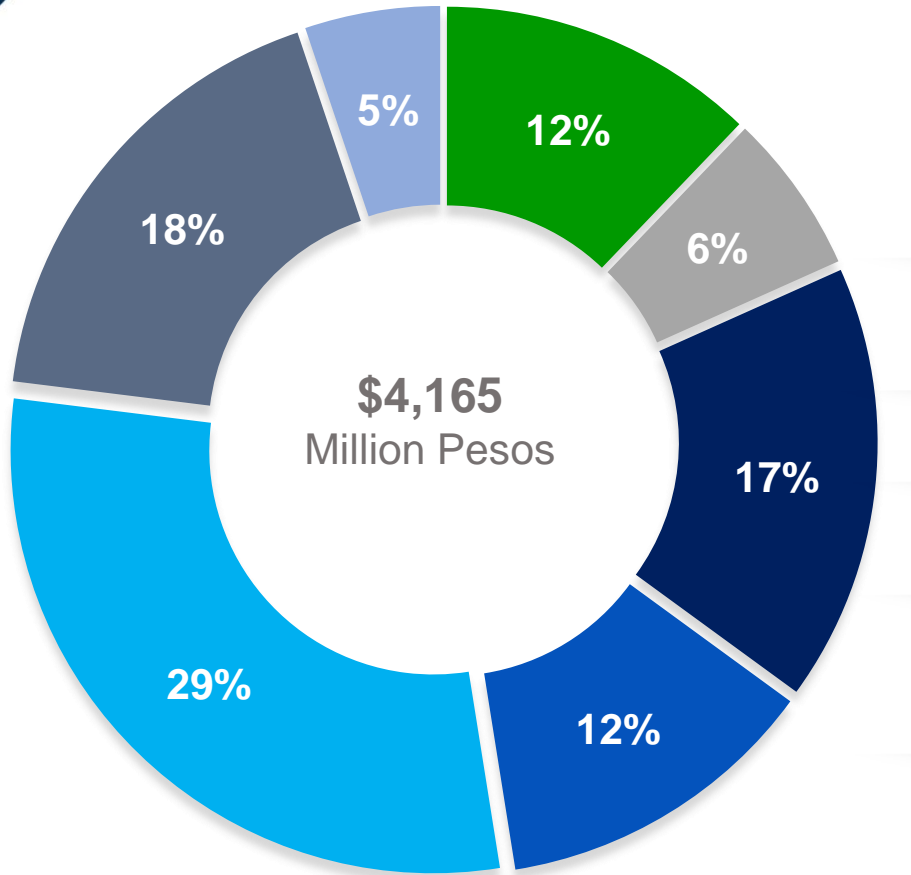
\$2.92



(2023: \$2.65)

2024 Revenue by Business Line

Revenue



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

Revenue 2024				
Business Line	2024	2023	Var.	Var. %
Equity Trading & Clearing	506.3	468.6	37.7	8.0%
Derivatives Trading & Clearing	256.0	215.4	40.6	18.9%
OTC Trading	696.8	735.6	-38.8	-5.3%
Capital Formation	518.5	499.2	19.3	3.9%
Central Securities Depository	1,228.0	1,055.2	172.8	16.4%
Information Services	744.1	739.7	4.4	0.6%
Other	215.3	217.6	-2.3	-1.1%
Total Revenue	4,165.0	3,931.5	233.5	5.9%

Million Pesos

As of December 31st, 2024

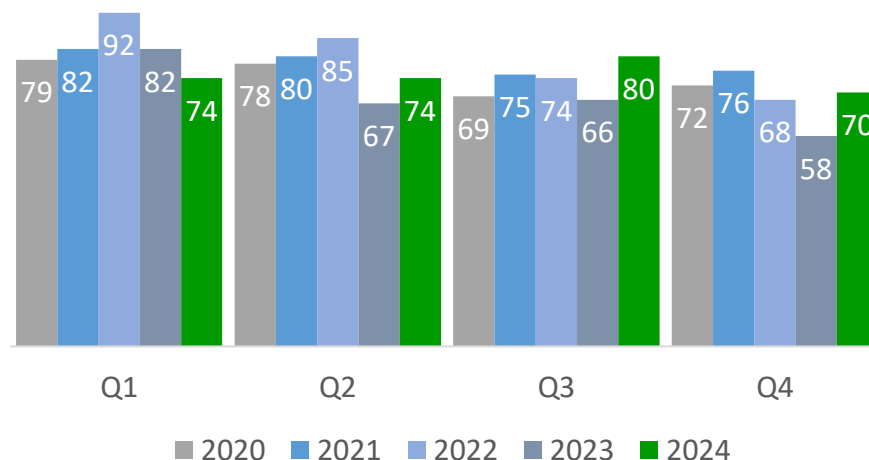
1. Equity Trading & Clearing (BMV & CCV)

Quarterly Key Highlights

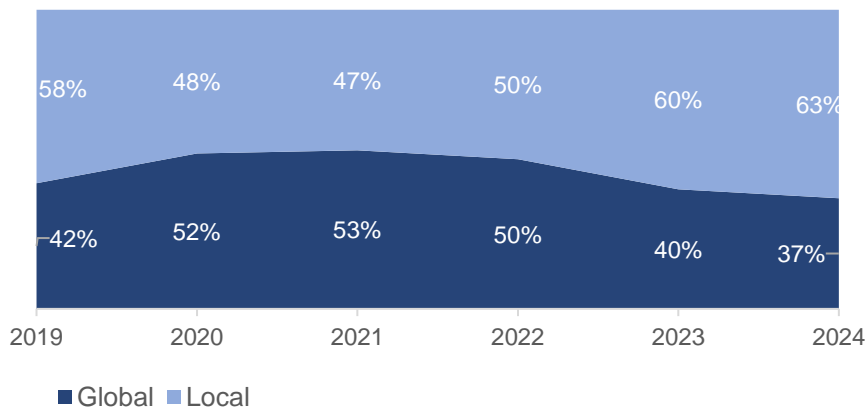
- ADTV for 4Q24 was \$15B pesos, up 10% due to higher trading the global markets.
- Local market down 2%, responsible for 60% of ADTV.
- Global market up 33%, contributing with 40% of the total ADTV.
- BMV's consolidated market share remained at 78%.
- **CCV** (clearing) revenue increased 4%, while the total Mexican equities ADTV was up 9%. The difference is explained by a higher number of cross trades in the quarter.

Equity Trading Revenue

(Million pesos)

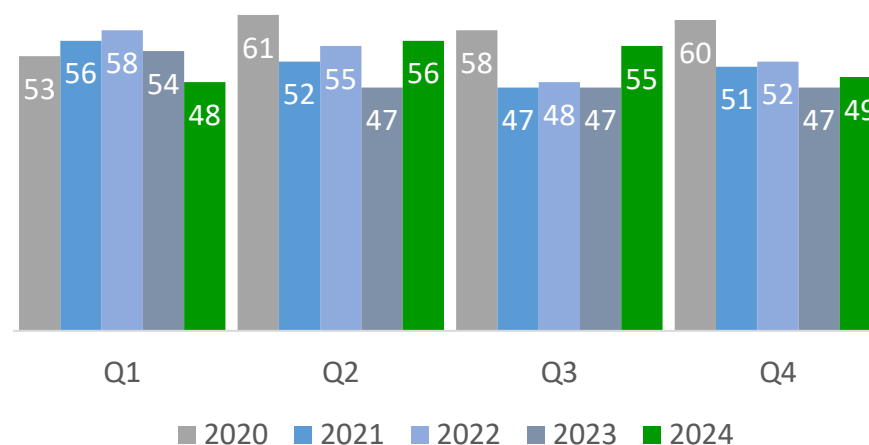


Market Mix by Trading Value



Clearing Revenue

(Million pesos)



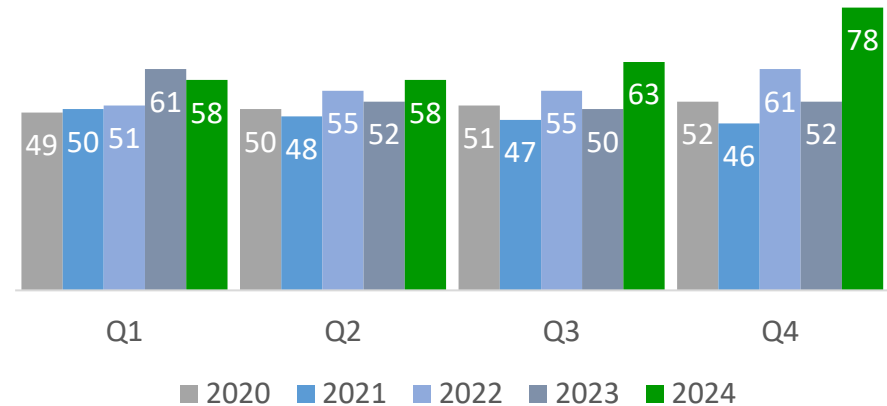
2. Derivatives Trading & Clearing (MexDer & Asigna)

Quarterly Key Highlights

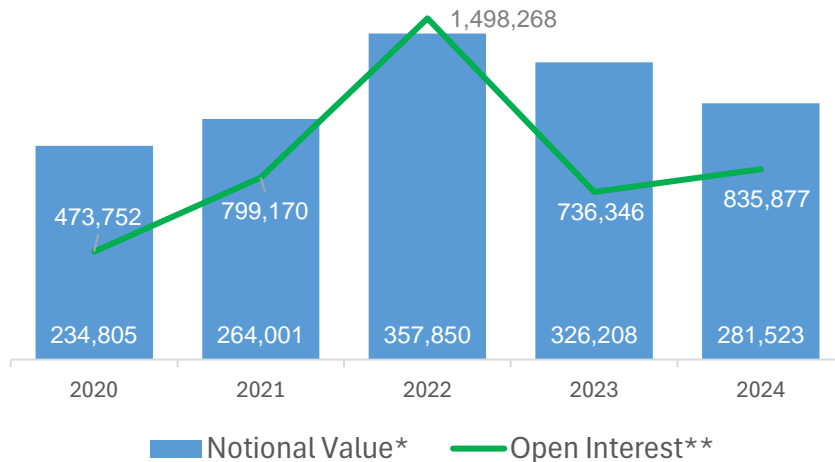
- **MexDer's** revenue up 16% compared to 4Q23, mainly due to higher trading in dollar futures and swaps.
- The average daily notional value (ADNA) of dollar futures for this quarter reached \$325M USD, up 5%, while open interest increased 14%. On the other hand, ADNA of Swaps was down 24% and was \$2,900M MXN, due to the conversion process to the new funding TIIE.
- **Asigna's** revenue up 76%, attributed to increased margin deposits that averaged \$54.2B pesos in 4Q24 and the one-time impact of the new reference interest rate.

Derivatives Revenue

(MexDer & Asigna | Million pesos)

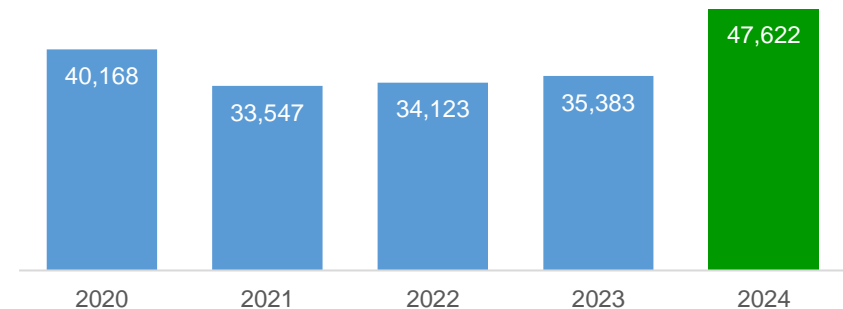


Dollar Futures



Margin Deposits

(Million pesos)



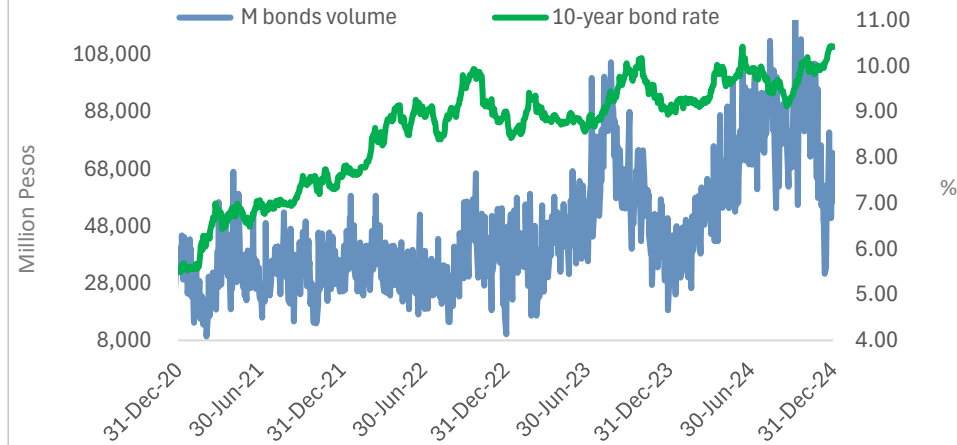
* Average Daily Value in Thousand USD | **Number of Contracts

3. OTC Trading (Mexico & Chile)

Quarterly Key Highlights

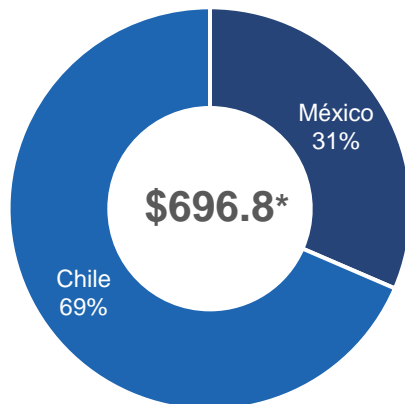
- **SIF ICAP** revenue down 7% or \$13M compared to the fourth quarter of 2023.
- **SIF ICAP Mexico**, down \$7M pesos mainly due to lower CO2 emission offsets via carbon credits from MexiCO2.
- **SIF ICAP Chile**, down \$6M pesos due to FX.

M-bonds traded daily vs 10-year bond rate



Source: Own elaboration with historical data from Banxico

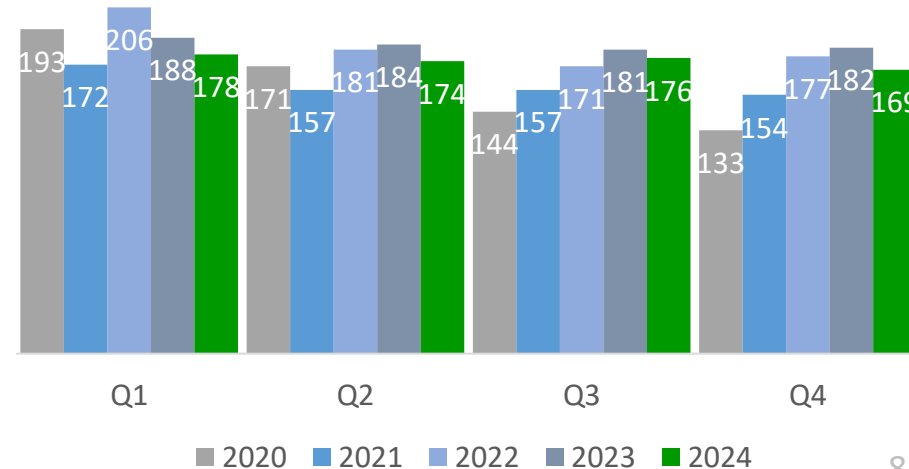
Trading Revenue Distribution: 2024



\$696.8*

OTC Revenue

(million pesos)



*Million pesos

As of December 31st, 2024

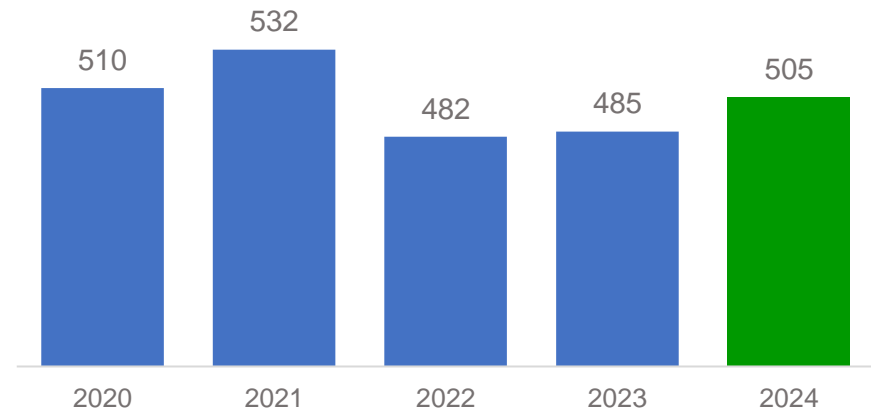
4. Capital Formation (Listing & Maintenance)

Quarterly Key Highlights

- **Listing** revenue down \$1M or 3%, due to a lower number of issuances in long-term debt and CKDs.
- **Maintenance** revenue up \$9M, mainly due to higher number of debt issuances in 2023, which generate maintenance revenues starting this year.
- Currently, there are 505 long-term debt issuances compared to 485 last year, we anticipate this will drive revenue growth in the upcoming years.

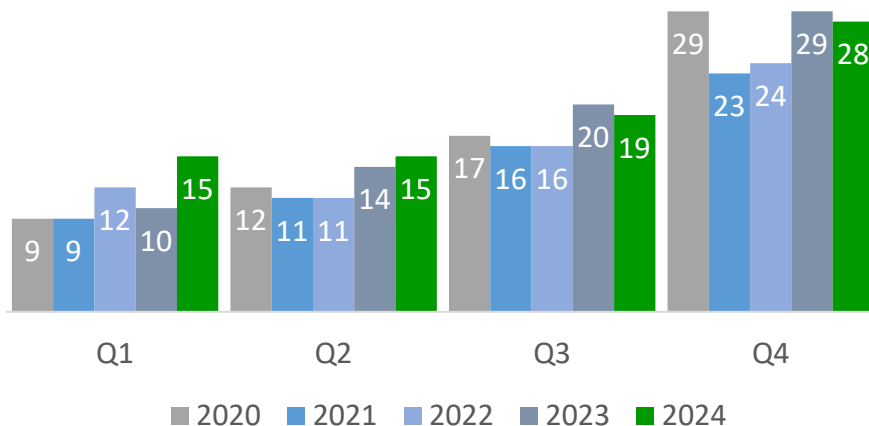
Long-Term Debt

(Outstanding listings)



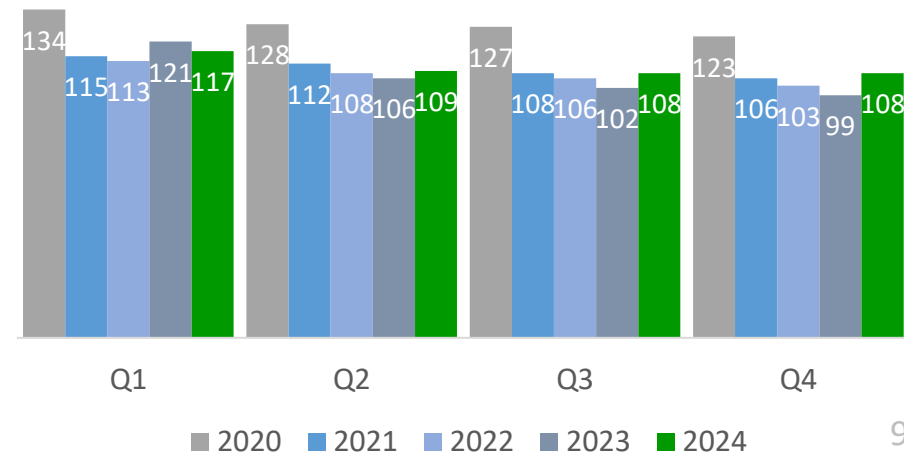
Listing Revenue

(Million pesos)



Maintenance Revenue

(Million pesos)



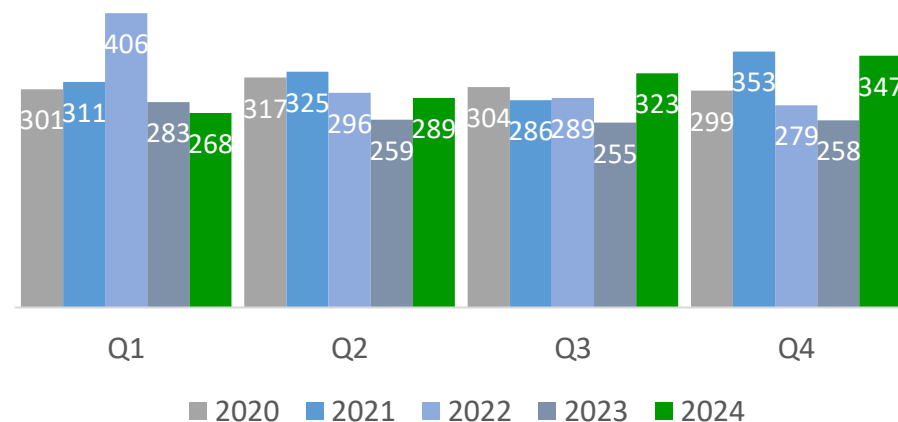
5. Central Securities Depository (Indeval)

Quarterly Key Highlights

- **Indeval's** revenue increased \$90M or 35% compared to 4Q23 driven by an increase in assets under custody and a higher number of cross-border transactions in the global market.
- FX had a positive impact of \$23M pesos in the quarter.
- Indeval's technological evolution is advancing smoothly as we implement Nasdaq as our main post-trade platform. This project is scheduled for completion by mid-2027.

Indeval Revenue

(Million pesos)



Assets Under Custody 2024

Local Market

\$36.5T

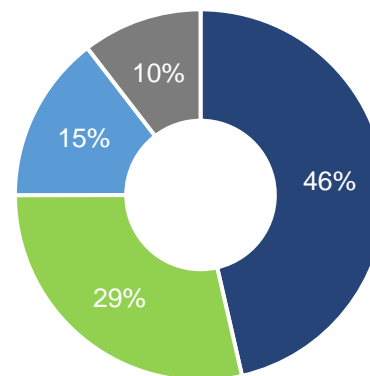
Up 12%

Global Market

\$2.0 T

Up 28%

Revenue Distribution Q424



■ Custody ■ Global Market Services ■ Transactions ■ Other

6. Information Services (BMV & Valmer)

Quarterly Key Highlights

- Revenue from information services was up \$25M pesos or 14%. FX had a positive impact of \$20M pesos in the quarter. Excluding this effect:
 - Market Data** increasing \$1M pesos.
 - Valmer** up \$3M coming mostly from new customers.

Revenue Distribution 2024

Market Data

\$512M

Up
2%

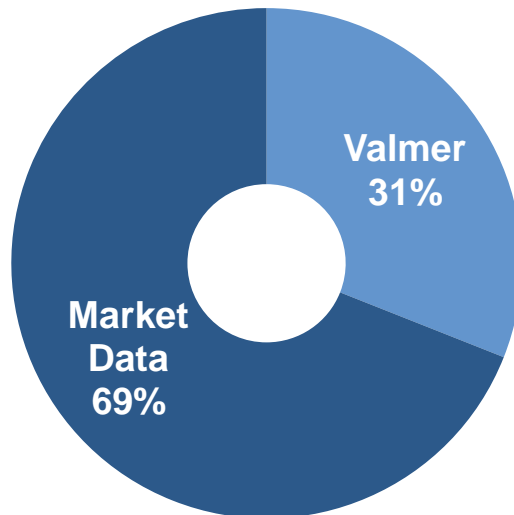
Valmer

\$232M

Down
3%

12M2024 vs 12M2023

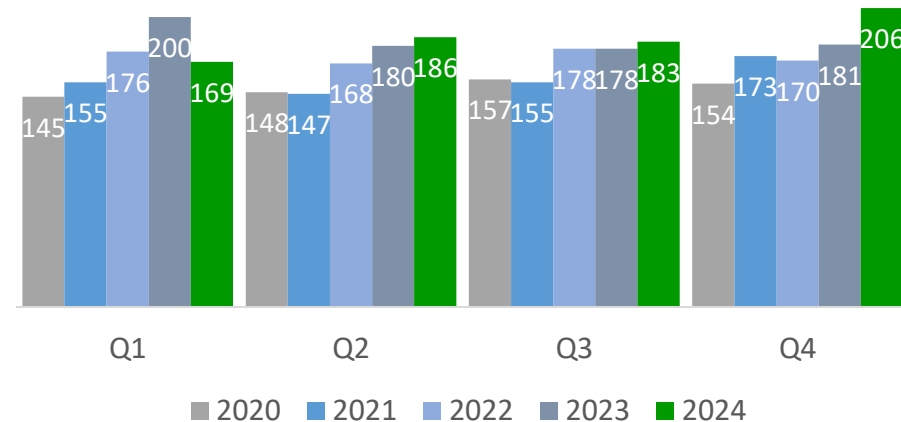
Revenue Distribution



As of December 31st, 2024

Information Services Revenue

(million pesos)



2024 Operating Expenses

Key Highlights

- **Personnel** up \$12M or 6% due to annual wage increments.
- **Technology** up \$12M due to assessments and upgrades to BMV's infrastructure, as well as information services for the global market.
- **Depreciation** up \$8M because of hardware leases for the segregation of Post-trade's infrastructure and the Bond Clearinghouse, along with the amortization of completed projects.
- **Sub-custody** up \$8M pesos due to higher assets under custody abroad.

Expenses	Operating Expenses			Million pesos
	2024	2023	Var.	Var. %
Personnel	950.9	923.5	27.4	3.0%
Technology	403.2	363.1	40.1	11.0%
Depreciation	228.9	227.4	1.5	0.6%
Rent/ Maintenance	78.1	78.1	0.0	0.1%
Consulting Fees	111.4	115.0	-3.6	-3.1%
Sub-Custody	69.9	54.5	15.4	28.2%
CNBV Fees	37.3	35.8	1.5	4.2%
Marketing	46.5	40.1	6.4	16.0%
Others	79.8	75.1	4.7	6.3%
Total Expenses	2,005.9	1,912.5	93.4	4.9%

Summary

1. Financial Performance

Increased activity in our transactional and post trade businesses as well as a strong quarter for Asigna led to solid quarterly results and full year performance. We expect these trends and volatility to continue in the next months.

Revenue for the quarter was up 12% coming in at \$1.14 billion pesos compared with \$1.02 billion pesos in the fourth quarter of 2023. Net Income was recorded at 467 million pesos, reflecting a 14% growth. Earnings per share were 83 cents or 16% higher than 4Q23.

2. Continued Execution of Strategy

The recent approval for the Central Counterparty Clearing House for Bonds is an important step in the development of healthier and more robust markets. There is still work to be done before it is fully functional, we will continue working with authorities and our customers in the next steps.

We have begun with the first steps in the implementation of our new marketing and commercial strategy. We believe in the long term benefit to the market if we work closely with our customers to develop new products and adjustment our current ones to meet their needs.

We continue with maintenance and upgrade of our technological platforms, the implementation of the Nasdaq platform for Post-Trade and Evergreen projects are progressing as planned.

Thank you for joining us today. Together, we will drive innovation and growth in financial markets for a brighter future!

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