



ANNUAL INTEGRATED REPORT

2020

Financing
Mexico's
**Sustainable
Development**

 **Grupo BMV**

OUR BUSINESS

At BMV Group...

We are a group of companies that, together, provide integral services to facilitate the operation, post-trade, and custody of the securities, derivatives, and money markets in Mexico, supported by cutting-edge technological infrastructure.

We operate a stock exchange, a derivatives exchange, a securities and OTC derivatives brokerage company, the central securities depository in Mexico where the custody and settlement of securities is carried out, a securities central counterparty and a derivatives central counterparty, as well as a pricing and risk management services company.

With our integrated business group, we cover all stages of stock market operations, from promotion, listing, agreement, and settlement of transactions, to custody and clearing, and risk management, as well as the generation of real-time information and added value services, diversifying our services portfolio.



Every day we strive to be the best, we work with dedication and integrity and our philosophy guides our strategic, tactical and operational decisions.





OUR PHILOSOPHY

Our Mission

“We make possible the operation of the securities and derivatives markets in Mexico”

Through an integrated business group that covers all stages of stock market operations, from promotion, order execution, settlement of transactions, custody and clearing, risk management, as well as the generation of real-time and added-value information.

Supported by our talent and experience, which ensure competitiveness and high efficiency and transparency standards in service provision, as well as the optimal use of cutting-edge platforms and technology.

With commitment and passion, to promote growth and development of the country

Our Vision

Maintain our leadership in the securities and derivatives markets, **due to the excellence of our services, experience and innovation**, and thus be a catalyst for economic progress.

Our Values

They define what is essential to our organization and provide the blueprint for action and performance for all of us who proudly collaborate in BMV Group.

- **Teamwork** brings together our talent so we can achieve better results.
- **Integrity** guides all our actions.
- **Transparency** is the basis of the trust we generate in the market.
- **Innovation** is the axis of transformation and continuous improvement.
- **Customer Service** is the priority in the execution of our activities.
- **Excellence** drives our everyday work.

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2020 IN NUMBERS



Immediate Attention to Covid-19

Commitment and support to collaborators, community, markets and constant communication.



Labelled Bonds Listing

5 Listings of Labelled Bonds
17 billion pesos



Award

Awarded by 'Reforestamos México' for Promotion of Sustainable Forest Management



Average daily traded value

16.1 million pesos | 48% Local Market and 52% Global Market



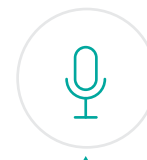
Credit Ratings

HR Ratings assigned a HR AAA rating with Stable outlook, and HR + 1



S&P/BMV Total Mexico ESG Index

New index using global rating agency SAM S&P's methodology



New Communication Channel

Podcast Bolsa Mexicana



New Issuers

8 new companies listed on BMV.



Total Revenue

3.914 billion pesos, a **9% increase** compared to 2019.



Sustainability

Area creation, strategy generation, and monitoring indicators



Commitment to Sustainable Investment

We joined the declaration with 70 other institutional investors



EBITDA Margin 59%

It increased 49 basis points compared to what was reported in 2019



77 Listed Bonds

Representing 145 billion pesos



Net Profit

1.493 billion pesos, a **12% increase** compared to 2019.



Operational Resilience

Business continuity plan successfully implemented



Gender Equality

Ring the Bell for gender equality in collaboration with Global Pact, BID Invest, and MEF



2020 Dividend

1.81 pesos per share



+4.4% of assets in custody

MESSAGE FROM THE **CHAIRMAN** **OF THE BOARD** & THE CEO



**Dear shareholders,
collaborators, and friends of
Bolsa Mexicana de Valores
Group,**

No doubt 2020 was a very complex year due to the global Covid-19 pandemic, which presented us with unprecedented challenges and difficulties. The health, economic and social impact affected all areas and corners of

the planet, reaching financial markets with weeks of high volatility between February and April. In this context, the BMV Group's priorities have remained unchanged: protecting the health and well-being of our employees and of society at large, providing an essential service for the economy, and supporting our clients, financial institutions, and regulators.

As a consequence of the pandemic, the world economy regressed despite fiscal and monetary stimulus measures implemented by governments and central banks. The sudden population confinement experienced in the first half of the year caused significant breaches in all areas that will take time to close. In employment terms, Covid-19 left 12 million Mexicans without income, according to the National Institute of Statistics and Geography, affecting various sectors, especially tourism.

BMV Group was not immune to this situation. In April, we had an irreparable loss due to the unfortunate death of Mr. Jaime Ruiz Sacristán, Chairman of the Board of Directors. His honesty and his authentic vocation were a source of inspiration for all the collaborators of this institution. With the firm purpose of seeing Mexico grow and promoting the sustainable development of the stock market, since May 2020, I have the honor of presiding over the Board of Directors of the BMV Group, from where I have assumed the present challenges and identified opportunities that allow us to catalyze the economic growth of our country.

One of these opportunities is to continue strengthening our governance, which is key to promoting the long-term sustainable success of the BMV Group and allows us to provide value to all our stakeholders. Through various policies and guidelines, we continue strengthening our **corporate governance** framework with a focus on the following topics:

- **Promoting diversity** at all levels of the Group, including the Board of Directors. The combination of genders, experiences and skills provides an environment where different perspectives emerge and enriches the quality of decision making. In that sense, in 2020, Tania Ortiz Mena, CEO of IENOVA, joined BMV, enriching our Board with her experience in the energy sector and institutional vision.

We have been working in this vision since 2018, with the incorporation of Blanca Treviño, Chairman of Sofftek, a technology company, whose approach has been key in BMV's technology transformation towards 2025.

- **Publish information** on the composition of our Board, reinforcing the profiles, key skills and competencies of each member, with greatest transparency for the benefit of all our investors.
- **Strengthening** internal policies and processes to ensure the continuity of business operations, as well as ESG (Environmental, Social and Governance) risk management and information security.

It is in times of adversity that values and principles are put to the test. Our corporate responsibility philosophy has been a differentiator and a fundamental key to the continuity of our operations and the dedication and professionalism of the BMV Group employees, and the solidity of the technological platforms we work with. BMV Group has again proved its business model's strength, achieving a 12% increase in net income compared to 2019.

The year 2020 will undoubtedly boost the digitalization of processes and services, as well as business innovation and creativity for development purposes. The financial system is in a transformation process supported by innovation, new regulations and competition. In the field of digitization, fintech companies have begun to play an important role in the transformation of financial services models. Everyday more companies are implementing disruptive technologies such as platforms developed in the cloud, artificial intelligence, automation of processes and DLTs, to mention a few. BMV Group is prepared to respond to this process of change and implement solutions that support the growth of Mexico.

We are known for being a financial company, but we are also a technology firm that processes millions of data every second with cutting-edge technology and high levels of cybersecurity to protect information, processes and platforms for the entire Mexican financial system.



Sustainability

Our industry knowledge, experience and state-of-the-art technology allow us to be one of the major drivers of the Mexican financial system and to convey to stakeholders the importance of our adherence to principles of compliance with environmental, social and governance (ESG) objectives.

The global transition to a more sustainable economy has taken a more relevant role in the world. As a member of the United Nations Sustainable Stock Exchanges (SSE) initiative and the relationship we have with our stakeholders, BMV Group has the commitment and a solid position to participate, promote and influence sustainability through:

- 1. Development of ESG markets**, through the generation of products and services that facilitate the transition to a more sustainable economy in the long term, as well as the development of capabilities in environmental, social and governance issues. Additionally, in response to a latent need of our stakeholders, we are working to facilitate the reporting and communicating of the issuers' ESG strategy in a more transparent and effective way through a technological platform.
- 2. Leadership in the promotion of sustainable finance**, through financial instruments that in turn contribute to improving environmental and social conditions in our country and provide new financing alternatives for Mexican companies.
- 3. Strengthening governance** following global frameworks and encouraging companies to institutionalized and reinforce their corporate governance programs.
- 4. Generation of alliances with key stakeholders** to promote market sustainability, develop products and support sustainable initiatives.
- 5. Strengthening financial awareness** is fundamental for Mexico's development.

Following up on this last point, BMV Group being the Sustainable Stock Exchange of Mexico, strengthening financial literacy is essential for individuals and companies to be able to make better decisions on how to manage their resources and finance future projects.

We achieve this through:

- **Escuela Bolsa Mexicana (Stock Exchange School)**, with educational programs that advance the development of financial and stock market knowledge. In 2020 we remained closer to society, migrating to a 100% technological capacity and offering free programs.
- **The Museum of the Stock Exchange (MUBO)**, sharing a historical narrative of the stock market through interactive digital spaces.
- **Media**, highlighting social networks, the blog "Hablemos de Bolsa", website and recent Podcast "En Voz de...", with a clear message to diverse audiences about the new market values.

It is very important to analyze the principles that have emerged in recent years to advance sustainable development and the role we have played in them.

First, with the firm purpose of contributing to the **2030 Agenda** for Sustainable Development, we have identified in our institutional strategy the material issues and initiatives that point to the progress of the Sustainable Development Goals. At BMV Group, as a key institution in the Mexican financial system, we are convinced that we can all play an integral role in laying the foundations for prosperous societies.

In addition, our incorporation to the **10 Principles of the Global Compact** endorses our stance on human rights, labor standards, anti-corruption and the environment. In this regard, we are currently strengthening our policies to enable us to move forward at an accelerated pace.

Finally, we actively promote sustainable investment, joining declarations that invite various companies to follow the **Principles for Responsible Investment**.

This positions BMV Group as **Mexico's Sustainable Stock Exchange** and reinforces our commitment to our country in environmental, social and governance issues.

Vision for the future

Looking ahead to 2021, and in the face of latent health, environmental, macroeconomic and political risks, we continue supporting investors, companies, financial institutions and regulators so that they can find in BMV Group a platform where they can finance projects, innovate with new business proposals and generate more employment opportunities. Furthermore, BMV Group has begun a process of **technological transformation** with the aim of having highly integrated platforms and achieving scalability of services to support business growth in an agile, automated and customer-centric manner.

Under this comprehensive business vision, I want to acknowledge BMV Group's employees for their resilience and continuous effort to achieve institutional objectives, as well as their agility to adapt working remotely in a very challenging environment and completely atypical year in the Group's history. There is no doubt that it was thanks to the work and dedication of all of them that BMV Group was able to continue supporting its clients and partners throughout 2020.

I would also like to thank my colleagues on the Board, shareholders and clients for their support and trust, which encourages us to continue developing the Stock Market in Mexico.



Sincerely,
Marcos Martínez Gavica

MESSAGE FROM THE CEO OF BMV GROUP

**Dear Shareholders,
Collaborators, and
the General Public,**

The year 2020 will be marked as one full of unprecedented events that adversely affected society and the economy globally. In Mexico, to stop the contagion of the Covid-19 virus, a national lockdown was implemented, and non-essential activities were suspended, which impacted the country's main economic sectors.

Despite this complex scenario and the challenges presented, Grupo Bolsa Mexicana de Valores has demonstrated the strength of its business model, generating positive results with double-digit net income growth. BMV Group's revenues in 2020 amounted to 3.9 billion pesos, 9% higher than the previous year due to solid results in transactional businesses, the central securities depository and information services. In this context of high uncertainty, net income was 1.5 billion pesos, 12% higher than in 2019.

This result was mainly due to three factors:

1. Efficiency in our Business Continuity Plan,
2. Diversified business model, and
3. Strengthening of our institutional and technology strategy.

Regarding the Business Continuity Plan, the investments in technology and digitization made by the BMV in recent years have successfully safeguarded our employees' safety and provided a service that is essential for the country's economy. In this sense, more than 95% of the staff has collaborated remotely since March 2020, maintaining excellence in our operations, market



development, and customer service.

Regarding the diversification of our Business Model, 65% of BMV's revenue comes from subscription-related businesses and 35% from transactional businesses. The BMV Group has nine different business lines. The Central Securities Depository (Indeval) is the most significant business, with 31% of revenues.

Furthermore, in the face uncertainty such as that brought about by Covid-19, we strengthened our commitment to the different stakeholders practically and

concretely. With our collaborators, through close internal communication, granting salary advances and being attentive to their needs; With our suppliers, we support small and medium-sized companies by granting payment facilities; and with the community and vulnerable sectors, through donations to institutions that are currently not earning any income due to this situation.

Regarding BMV's strategy, we strengthened it through five pillars: i) generation of new sources of income, ii) strengthening traditional business, iii) customer centricity, iv) strategic alliances and working closer with

regulators, and v) scalability of services with highly integrated technological platforms. In recent years we have invested in various projects, highlighting the international quotation system (SIC) model, cybersecurity, process automation, and evolution of our technology platforms, to name a few. This has allowed us to continue at the forefront and make our operations more efficient, even in adverse times.

BMV Group... The Sustainable Stock Exchange of Mexico

As a Stock Exchange, we recognize the fundamental role we play in Mexico's economic and sustainable development. As a financial institution we have a great responsibility to generate initiatives and concrete actions in environmental, social, and governance matters that involve our different stakeholders and allow new markets to develop.

At BMV Group, it is a priority to create value for society, strengthen the financial culture in Mexico, and reduce environmental impact by achieving the company's mission in such a way as to ensure the long-term viability of the organization.

Aware of this situation, in 2020, we created the Sustainability area, which consolidates the efforts that we have conducted in environmental, social, and governance (ESG) terms for a decade and reflects them on a strategy we have integrated as a constant to guide business decisions.



The Mexican
Sustainable Exchange



Our main achievements in this area in 2020 were:

ESG Market Development

1. We issued 17 billion pesos through the listing of 5 sustainable bonds.
2. We launched the **S&P/BMV Total Mexico ESG Index**, evolving into a new generation of indices that integrate the highest evaluation standards and a new methodology that gives greater weight to ESG factors.
3. We listed 36 ETFs with an ESG focus through our International Quotation System.

Strengthening of the Financial Culture in Mexico

1. We trained 25,700 people and taught 130 virtual courses through the Escuela Bolsa Mexicana (Stock Exchange School).
2. The Museum of the Stock Exchange (MUBO) received 15,000 virtual visitors.
3. We created new media outlets, such as the BMV Podcast to reach out to new audiences.

Generation of ESG Capabilities

1. Webinars in collaboration with key players of the field.
2. Issuer Sustainability Committee

Strategic Alliances

1. We reiterate our **commitment to responsible investment** by signing the declaration of investors (Principles for Responsible Investment), where together with 70 financial entities, we ask issuers to disclose and consider environmental, social and governance risks, together with financial risks, to achieve a more efficient investment process and build sustainable investment portfolios.
2. Together with 3,100 institutions, we joined the signing of the Declaration of Sustainable Investment in the face of the Covid-19 crisis, calling on Latin American institutions to continue implementing, managing and reporting ESG-focused actions in the face of the crisis created by the pandemic.
3. We joined the Ten Principles of the United Nations Global Compact.

Leading by Example

Our strategy and initiatives position **BMV Group** as the **Sustainable Stock Exchange of Mexico**, working with our stakeholders in the transition towards a sustainable and low-carbon economy.

First, by putting into practice a strategy to promote diversity and inclusion at all levels of the Group that will help our teams create broader ideas and new perspectives to face everyday life challenges. We achieve this through policies, work communities, and information disclosure to our stakeholders.

Within the organization, we continue to develop our employees through a learning platform available 24/7 and retain existing human talent. In 2020, 25% of vacancies were filled internally, demonstrating our commitment to training and developing our staff.

In environmental terms, we developed green markets in Mexico by issuing 5 labeled bonds for 17 billion pesos; we offset 14,403 tons of CO₂ through our MEXICO₂ platform. We strengthened our environmental strategy by measuring BMV Group's carbon footprint (Carbon Trust) and making our energy consumption more efficient.

We developed the above in an environment of ethics, transparency, and values, which we will continue to reinforce inside and outside the organization.

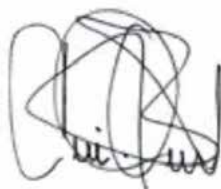
Vision of the Future

Given the vaccination plan, the spread of Covid-19 is expected to decrease. The economy will gradually recover over the next two years. In the meantime, we will closely monitor the regulatory, technology, and ESG factors that continue to drive change in our industry to continue delivering long-term value.

At BMV Group, we will continue to be allies of Mexico, actively listening to our stakeholders' needs and offering innovative solutions. In 2021, we will start with the technological transformation of the Group, focusing on operational excellence, reorientation of the role of the technology area, strengthening of platforms, and analysis of disruptive technologies.

The work performed in 2020 and the results obtained are reflected in this report. On this occasion, we have integrated financial information and ESG in a single report because we are convinced of the importance of talking about the organization in a comprehensive, cohesive, and efficient way.

I thank our shareholders, directors, and clients for the trust granted. I would like to take the opportunity to recognize all the Group's collaborators for their hard work to achieve one more year of successful performance, making possible the operation of the Securities and Derivatives Market in Mexico.



Sincerely,

José-Oriol Bosch Par



Our Business Model is based on the diversification of services and our ability to adapt to market trends, which allows us to generate value in the short, medium, and long term.

BUSINESS MODEL

We create sustainable value for Mexico through our services, promoting the best international practices in governance, being leaders in promoting sustainable finance, and contributing to the strengthening of financial culture.

We achieve this through an **8-dimensional model** that considers: governance, products and services, intellectual capital, talent, social development and partnerships, environment, technology, and economic capital.

We maximize long-term value for stakeholders with a focus on sustainable growth and solid returns. Additionally, we provide significant operating leverage and cost-efficiency.

Our strategy is based on five pillars:

1. Generation of new sources of income and strengthening of traditional businesses.
2. Highly integrated platforms.
3. Customer-centric experience.
4. Strategic alliances and closer work with regulators.
5. Scalability of services.

All of the above is under an environment of good governance and sustainability under an environment of compliance, control, and risk mitigation.



COMPETITIVE ADVANTAGES



We are the best comprehensive solution for our clients since we are the only Stock Exchange in Mexico with nine business lines, covering all transactional stages.



Our customers come first.



Our great assets: People, Technology, and Reputation.



We have the best people for each role.



We emphasize creativity and inventiveness in everything we do.



We pride ourselves on the quality of our work.



Our goal is to deliver superior returns to our shareholders.





BUSINESS **PRIORITIES** – MATERIALITY

At BMV Group, we identify our priorities in terms of business sustainability by performing a materiality assessment.

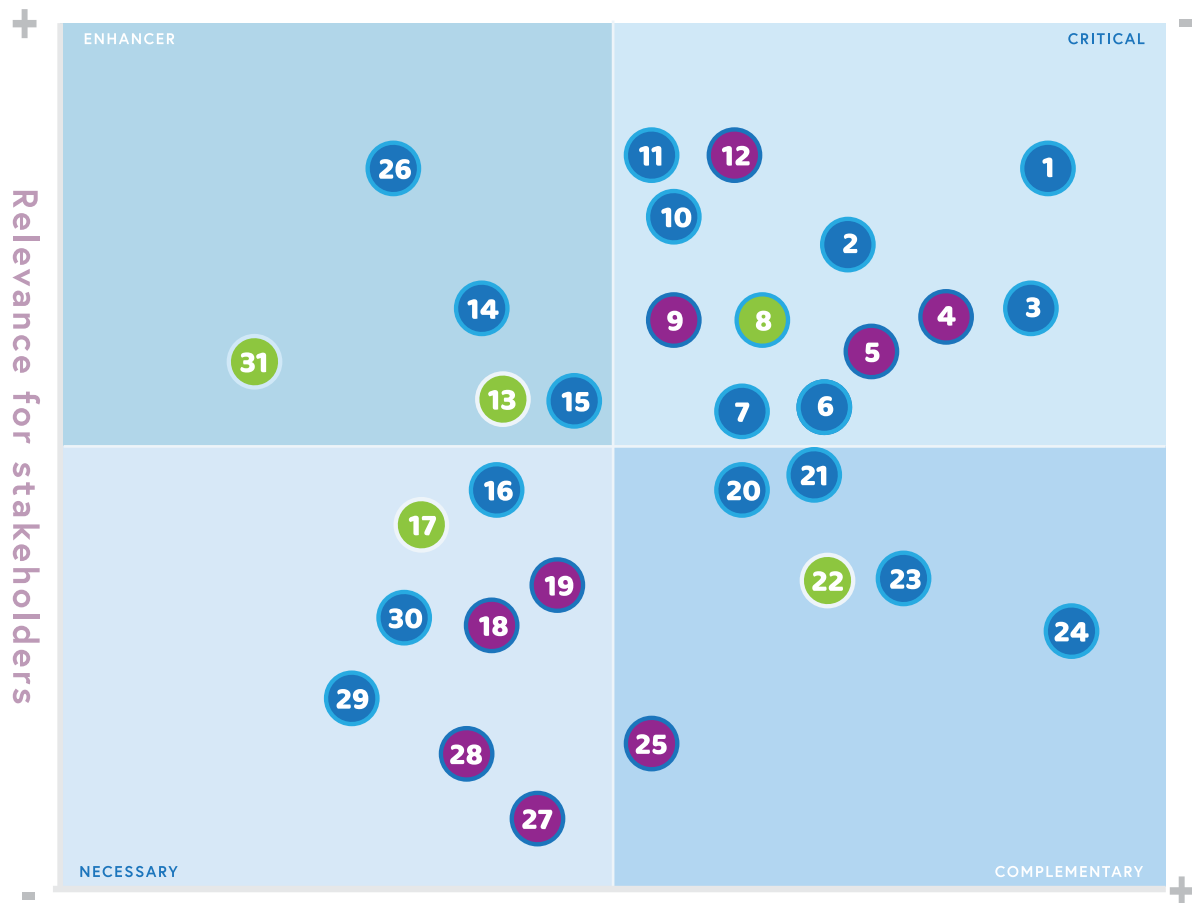
Three elements comprise this assessment:

1. Industry tendencies.
2. Consulting of stakeholder expectations.
3. BMV Group Priorities

This exercise involved our stakeholders, such as employees, clients, authorities, investors and senior management through a survey and interviews.

The analysis yielded 31 material topics, which allow us to evaluate our priorities to continue generating value and minimize our risks.

MATERIALITY MATRIX



Impact on business strategy

- 1 Corporate Government structure and practices
- 2 Offer of Differentiating products
- 3 Ethics and accountability
- 4 Strategic Alliances
- 5 Management and dialogue with regulators
- 6 Business model and sustainability strategy
- 7 Technology adaptability and cyber security
- 8 ESG market development
- 9 Talent attraction and retention
- 10 Process Certifications
- 11 Communication with stakeholders
- 12 Diversity and gender equality
- 13 ESG products and services
- 14 ESG Risk Management
- 15 Alignment to 2030 Agenda
- 16 Data protection mechanisms
- 17 Waste, water and electricity management
- 18 Minority shareholders' rights and engagement
- 19 Training and development
- 20 Financial and stock market education
- 21 Promotion of good ESG practices among issuers
- 22 Energy management and emissions reporting
- 23 Promoting/monitoring ESG practices in the supply chain
- 24 Innovation and process improvement
- 25 Occupational health and safety
- 26 ESG information Reporting
- 27 Human Rights
- 28 Average salary (gaps)
- 29 Economic impact measurement on local communities
- 30 Fiscal strategy disclosure
- 31 Environmental compensation practices

ENGAGEMENT WITH STAKEHOLDERS

To maintain an open and close dialogue with all our stakeholders to meet their expectations is essential for the BMV Group.

Communication Channel	Clients	Suppliers	Shareholders	BMV Group Collaborators	Government and Regulatory Framework	Company
Investor Relations	X	X	X	X	X	X
Sustainability	X	X	X	X	X	X
Quartely Results Audio Coferences	X		X	X	X	X
Monthly Newsletter				X		
Press Releases	X	X	X	X	X	X
Email	X	X	X	X	X	X
CRM	X	X	X	X		
Emisnet	X	X	X	X	X	X
Satisfaction Surveys	X	X		X		
Informative Brochures	X	X	X	X		X
Anonymous Tip Line	X	X	X	X	X	X
Telephone	X	X	X	X	X	X
Social Media	X	X	X	X	X	X
“Hablemos de Bolsa” Blog	X	X	X	X	X	X
Website	X	X	X	X	X	X
Podcast	X	X	X	X	X	X
App for issuing Companies	X		X		X	
Committees	X				X	
Employee Portal			X	X	X	
Operating and Financial Results Report	X	X	X	X	X	X
Sustainability Report	X	X	X	X	X	X



The role we play as a Stock Exchange is essential in the growth of the national economy, so it is our responsibility to conduct our business responsibly, considering economic, governance, environmental, and social factors in such a way as to ensure the long-term viability of the organization and in turn, produce a positive and sustainable impact.

SUSTAINABILITY



▲
Sustainability strategy generation, 8-dimensional model integrating ESG priorities with the business strategy.



▲
Adherence to the Ten Principles of the UN Global Compact



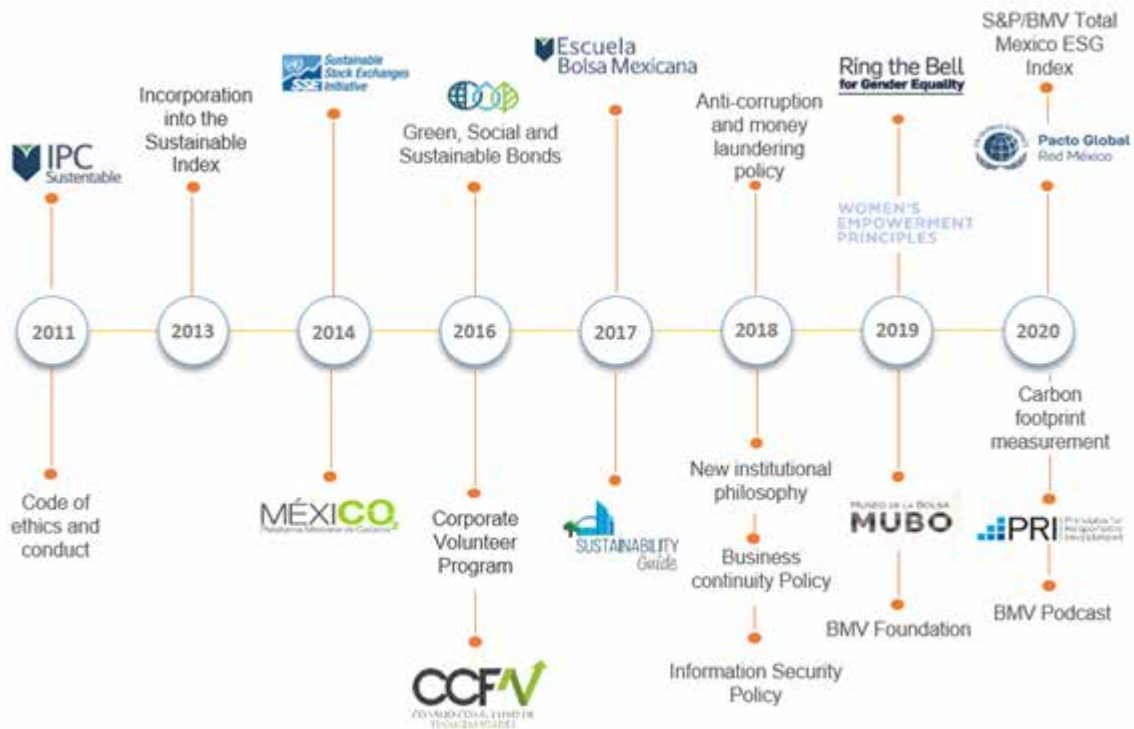
▲
Creation of a Sustainability Group



▲
Materiality Assessment

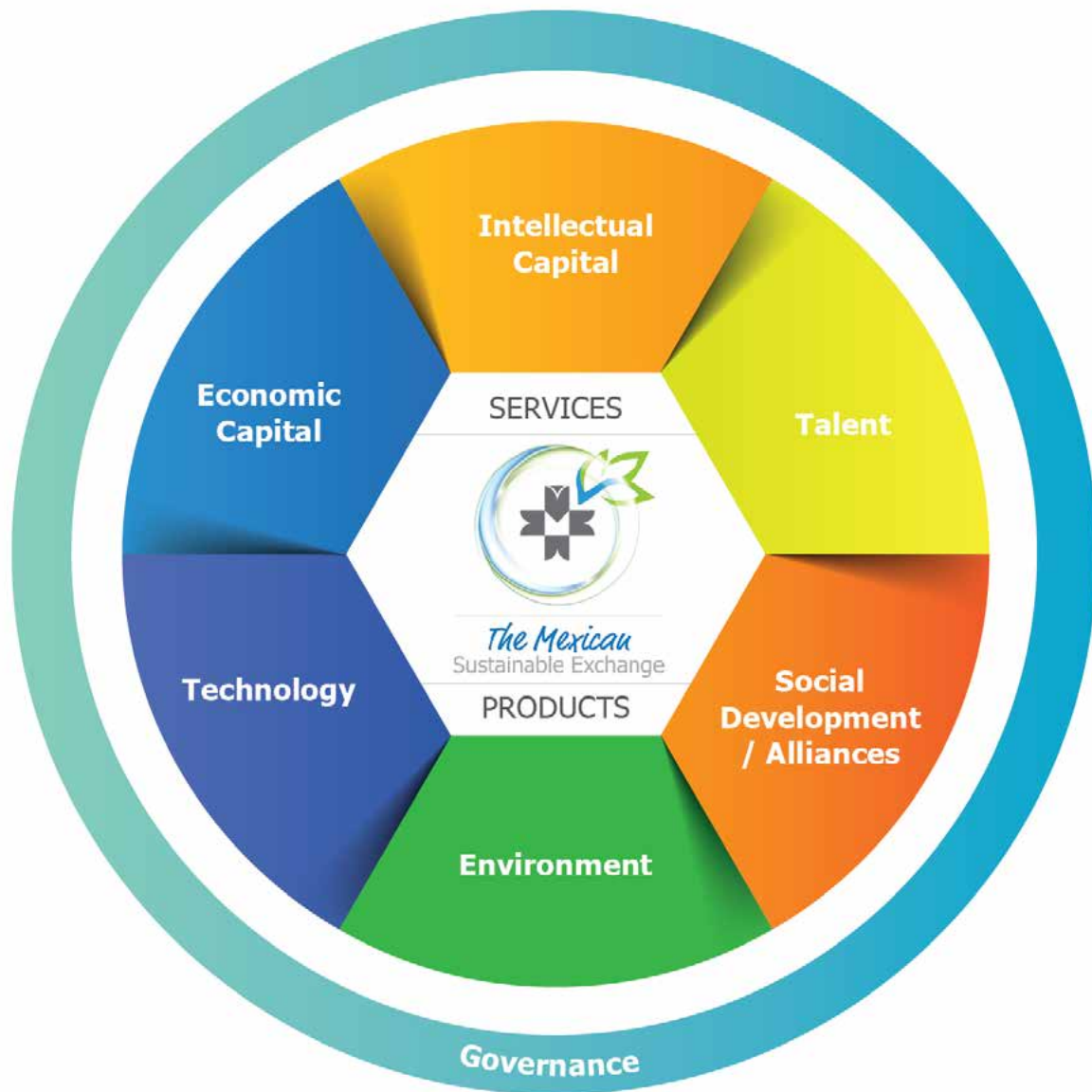
In January 2020, the Sustainability area was created to consolidate institutional efforts in Environmental, Social and Governance terms that the institution has developed for a decade. To achieve this, an organizational diagnosis, a stakeholder analysis and a materiality assessment were conducted. Based on the results of this assessment, a strategy and key indicators were created to establish goals and measure their performance.

Our journey towards Sustainability



Sustainability Strategy

Our strategy is aligned with our business's mission and is reflected on an **8-dimensional Model**, which we integrate as a constant in BMV group to guide business decisions and obtain profitable and sustainable performance in the long term. Additionally, it allows us to give added value to our stakeholders, raise investment practices, and set the standard for developing financial markets in Mexico.



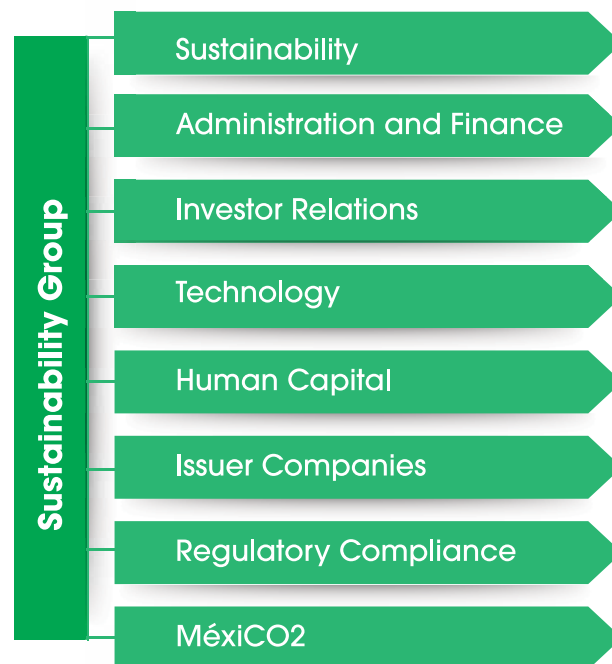
Strategic Sustainability Goals

- ▶ **Products and Services** - To be a benchmark in customer service and experience in the full array of BMV Group products and services and to develop the ESG market by implementing new financial instruments
- ▶ **Governance** - To be leaders and promoters of the best international governance practices.
- ▶ **Talent** - To be an inspirational organization to work, learn and build together expected business results.
- ▶ **Social Development / Alliances** - To strengthen the financial culture in Mexico and promote the development of the country through our strategic alliances.
- ▶ **Environment** - To be leaders in promoting sustainable finance and within the organization to reinforce environmental practices.
- ▶ **Technology** - To have the appropriate technologies to be able to adapt in a timely manner to changing environments and future markets.
- ▶ **Intellectual Capital** - To work continuously on the improvement of processes with a focus towards automation and innovation.
- ▶ **Economic Capital** - To position BMV Group as an efficient, profitable and sustainable company in the long term that drives economic growth in Mexico.

BMV Sustainability Group

At BMV Group, we are aware that, to efficiently conduct our sustainability strategy, it is essential to involve the key business areas that catalyze the results.


For this reason, at the end of 2020, a working group was created made up of managers of the organization whose functions directly impact the environmental, social, and governance strategy and the person responsible for the Sustainability area and strategic guests. This group will meet at least four times a year to monitor the strategy and report results.



Contribution to Sustainable Development Goals



Contribution to Sustainable Development Goals

SDGs	BMV Materiality Topics	Actions
	<ul style="list-style-type: none"> - Financial and securities education - Alignment to 2030 Agenda - Training and development - Dissemination of good ESG practices among issuers 	<p>We strengthen financial culture in Mexico through:</p> <ul style="list-style-type: none"> - BMV School - MUBO - BMV Foundation - Media
	<ul style="list-style-type: none"> - Diversity and Gender Equality - Alignment to 2030 Agenda - Promotion of good practices among issuers 	<p>We ensure the full and effective participation of women and equal leadership opportunities at all organizational levels.</p> <p>Additionally, we encourage our listed companies and other private sector companies to disclose their equality efforts in their annual reports.</p> <p>Initiatives:</p> <ul style="list-style-type: none"> - Ring the bell for gender equality - Women's economic empowerment (WEPs) - BMV Equality Strategy
	<ul style="list-style-type: none"> - Corporate Governance structure and practices. - Offer of differentiating products. - Responsible finances towards the markets. 	<ul style="list-style-type: none"> - We enable the growth and sustainable development of Mexico through our products and services. - We strengthen our governance by following the best international practices. - We have products that allow us to open new market niches. - We support entrepreneurship, creativity and innovation. We have hosted various initiatives that promote it, for example: The Global Student Entrepreneur Award.

SDGs



BMV Materiality Topics

- Engagement with stakeholders
- Alignment with 2030 Agenda (SDGs)
- Promotion of good ESG practices among issuers.
- Disseminating/monitoring ESG practices in the value chain
- Reporting of non-financial information

Actions

We encourage listed companies to adopt sustainable practices and incorporate sustainability information in their reports.

- We achieved the above by:
- Issuers Sustainability Committee
 - Sustainability Guide



- ESG products and services
- ESG Market Development
- Management and handling of waste, water and electricity
- Environmental offset practices

- Development of green markets through labeled Bonds.
- Carbon Platform (MéxiCO2)
- Capability creation in Mexico and LATAM for public and private sector companies.
- MexDer and Asigna contribute 4% of their operating income to developing projects that produce positive impacts on the environment.
- Measuring our carbon footprint
- Environmental strategy in five action points:
 1. Energy efficiency
 2. Water conservation
 3. Waste management
 4. Carbon neutrality
 5. Setting an example for the market - Reforestation



- Strategic Alliances
- Management and dialogue with regulators
- Dissemination of good ESG practices among issuers

We generate strategic alliances to achieve sustainable and transparent markets:

- Sustainable Stock Exchanges Initiative
- FIAB
- FIAB - Sustainability Group
- UN Global Compact
- Issuers Committee
- Sustainability Committee with Issuers
- Industry Associations



Contributions to the Ten principles of the UN Global Compact



HUMAN RIGHTS

Principle 1. Companies must support and respect the protection of internationally recognized fundamental human rights, within their sphere of influence.

Principle 2. Companies must Ensure that they are not complicit in human rights abuses.

► BMV Materiality Themes

- Structure and practices of Corporate Governance.
- Promotion of good practices
- Human Rights

► Initiatives / Practices

We constantly promote human rights within the organization, through guidelines, as well as complaint channels.

We also have:

- A Code of Ethics and Professional Conduct
- Adherence of our suppliers to our Code of Ethics.

In 2021 we will develop the Human Rights policy.



LABOR REGULATIONS

Principle 3. Companies must uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4. Companies must support the elimination of all forms of forced and coerced labor.

Principle 5. Companies must support the eradication of child labor.

Principle 6. Companies must support the abolition of discriminatory employment and occupation practices.



▶ **BMV Materiality Themes**

- Recruitment and Retaining Talent
- Human rights

▶ **Initiatives / Practices**

- BMV Group condemns all forms of forced or coerced labor, and child labor.
- Based on the Code of Ethics, our Regulatory Compliance policy, and internal attraction and promotion policies, at BMV Group, we prohibit any practice of discrimination and promote equal opportunities. Additionally, we have complaint channels and follow-up procedures.
- We are affiliated with the National Union of Workers of Financial Institutions and Banks. By 2020, the Group companies will legitimize the Collective Bargaining Agreement before the Federal Conciliation Center.



Principle 7. Companies must maintain a preventive approach that favors the environment.

Principle 8. Companies must encourage initiatives that promote greater environmental responsibility.

Principle 9. Companies must encourage the development and promotion of environmentally friendly technologies.

▶ **BMV Materiality Themes**

- ESG Market Development
- ESG Products and Services
- Management and handling of waste, water and electricity
- Environmental offset practices

▶ **Initiatives / Practices**

- Development of green markets, through labeled Bonds.
- Carbon Platform (MéxicoCO2)

- Capability building in Mexico and LATAM for public and private sector companies
 - MexDer and Asigna contribute 4% of their operating income to the development of projects that generate positive impacts for the environment.
 - Measuring our carbon footprint
 - Environmental strategy in five action points:
 1. Energy efficiency
 2. Water conservation
 3. Waste management
 4. Carbon neutrality
 5. Setting and example for the market
 - Reforestation
-



ANTI-CORRUPTION

Principle 10. Companies must work against corruption in all its forms, including extortion and bribery.

► **BMV Materiality Themes**

- Corporate Governance Structure and Practices
- Ethics and accountabilitys

► **Initiatives / Practices**

- Anti-corruption and anti-money laundering policies
- Code of Ethics and Professional Conduct

Sustainability Indicators

Our sustainability strategy considers strategic and tactical goals and key indicators that are measured periodically to monitor the execution.

Sustainability Indicators

BMV Group Dimension	Strategic goal	Key Performance Indicators (KPI's)	2020
Products and services	To be a benchmark in customer service and experience in the full array of BMV Group products and services and develop the ESG market by implementing new financial instruments	% of approval in the general standardized index of customer satisfaction	Valmer increased their average attention response by 18%. Capital Formation: A "Net Promoter Score," pilot program was generated, which will come into effect in 2021
		Belonging to the Top 5 ESG rankings in Latin America	- 30% increase in S&P's SAM CSA rating for the S&P/BMV Total Mexico ESG Index compared to 2019 and we are currently working with MSCI, Bloomberg and FTSE4Good - Sustainable Bond Issuance focused on SDGs
Governance	To be leaders and promoters of the best international governance practices	Percentage increase in the SAM 2021 Governance rating	1% increase compared to 2019
		Percentage increase in the 2021 Bloomberg Governance results	16% increase compared to 2019
Talent	To be an inspirational organization to work, learn and build together expected business results	Percentage increase in the employee satisfaction index	5% increase in employment satisfaction compared to 2019
		Annual employee turnover rate	20% decrease compared to 2019
		Talent attraction index	9% loss of employees vs. 8% of employee registrations It is worth mentioning that the difference lies in the BMV Group organizational structure strategy
Social Development / Alliances	To strengthen the financial culture in Mexico and promote the development of the country through our strategic alliances	Percentage of social investment in terms of revenue	6% of our annual revenue was donated to charity institutions
		Percentage of courses offered through the Stock Exchange School and alliances (financial culture)	15% fewer courses offered because of the pandemic. However, there were 20% more virtual students compared to 2019
		Number of visits to the Stock Exchange Museum	15,000 visits It should be noted that the Museum closed its facilities in March 2020 due to the pandemic. This figure largely represents virtual visits and is equivalent to 18% compared to 2019.

BMV Group Dimension	Strategic goal	Key Performance Indicators (KPI's)	2020
Environment	To be leaders in promoting sustainable finance and within the organization to strengthen environmental practices	Percentage of issues of "green" or "sustainable" instruments with respect to stock issues in the year	12% of 2020 emissions were sustainable compared to .32% in 2019
		Percentage decrease in carbon footprint	CO2 environmental footprint measurement will be published in April 2021
		Percentage of economic savings due to environmental programs (electricity, water, and waste)	36% decrease in electricity consumption 24% decrease in water consumption
Technology	To have the appropriate technologies to adapt promptly to changing environments and future markets.	Percentage of investment in technology with respect to income	5% Capex/Revenues, where Capex considers infrastructure leases
		Percentage of availability of Services	99.95% in our availability in services offered
Intellectual Capital	To work continuously on the improvement of processes with a forward-looking focus.	Revenue from new initiatives	<p>In 2020 we had some initiatives, whose revenue will be reflected in 2021, such as LED information platform, which was launched in the second half of 2020.</p> <p>Currently there are projects in development that will also generate revenue such as Direct Custody and Bond Clearinghouse, which we will release in the second half of the year.</p>
		To maintain certifications of selected processes.	<p>Re-certification of 100% of selected processes</p> <ul style="list-style-type: none"> - Market Data - Order Routing - Clearing and Settlement
Economic Capital	To position BMV Group as an efficient, profitable, and sustainable company in the long term that drives economic growth in Mexico.	Percentage of income or savings from ESG initiatives implemented	<p>During 2020, the following ESG initiatives were generated in which income or savings may eventually be reflected:</p> <ul style="list-style-type: none"> - Carbon footprint measurement (based on its measurement, we established savings goals) - Eco-efficiencies: Building lights change. - ESG criteria homologation platform (still under development)
		Percentage of investment in ESG initiatives	8% of our investment in initiatives go to ESG
		Entering the S&P BMV Total ESG México Index	- 30% increase in S&P's SAM CSA rating for the S&P/BMV Total Mexico ESG Index compared to 2019

2025 Vision – Sustainability

Towards 2025, the **Sustainable Stock Exchange of Mexico** will continue to lead the promotion of sustainable investment through the strengthening and generation of new products and services, as well as the generation of capabilities that support the transition to a low-carbon economy.

In this sense, we will continue to fine-tune our sustainability strategy, based on the dynamism and growing boom this topic has globally, as well as on other factors such as regulatory changes, ESG risks, new methodologies, among others.

Additionally, we will continue working on the initiatives proposed in 2020, including:

- Market development by increasing the number of ESG bond issues, ETFs with a sustainable approach and strengthening our ESG index.
- Strengthening of corporate governance with our stakeholders, as well as within our organization, including the increase in the representation of women in high-level roles, the strengthening of our Corporate Governance, long-term performance and the improvement of the satisfaction index in customer service for all BMV Group companies.
- Encourage issuing companies to disclose ESG information through guides and accompaniment.
- Strengthening financial education in Mexico, increasing strategic alliances, exploring new platforms and media outlets to have a greater reach.
- Standardization of our processes and ESG disclosure, through the adoption of various methodologies, including SASB and TCFD.
- From an environmental perspective, we will advance significantly in the strategy developed in 2020, which will allow us to reduce 25% our CO₂/revenue in 2025.
- Under a diversity, inclusion and human rights approach, we will generate new policies that set the standard in social matters, involving collaborators and various stakeholders.
- From the perspective of technological innovation, we will progressively migrate to cloud services, with a view to achieving efficiency, flexibility and sustainability. We will guide our digital services with an emphasis on the monetization of information assets and exploration of the use of disruptive technologies such as Blockchain, Artificial Intelligence, and exploitation of Data Analytics.

BMV GROUP AGAINST COVID-19



4.5 million pesos given in the form of 160 payroll advances granted to 21% of employees



95% of employees work remotely



Implementation of a sanitary filter in the building and investment in air conditioning filters



Internal communication to report relevant Covid-19 topics



Strength position focused on preserving capital, liquidity and balance sheet



We joined the Declaration of commitment to the practice of sustainable investment in times of Covid-19



Promotional Campaign "Quédate en casa" (Stay Home)



Cash donations to three non-profit organizations

Commitment to Our Collaborators

BMV Group functions are considered essential for the development of the country. For this reason, work was not interrupted at any moment since the pandemic began. Despite this, to keep our collaborators protected, **since March 2020, more than 95% of our staff have worked remotely.**

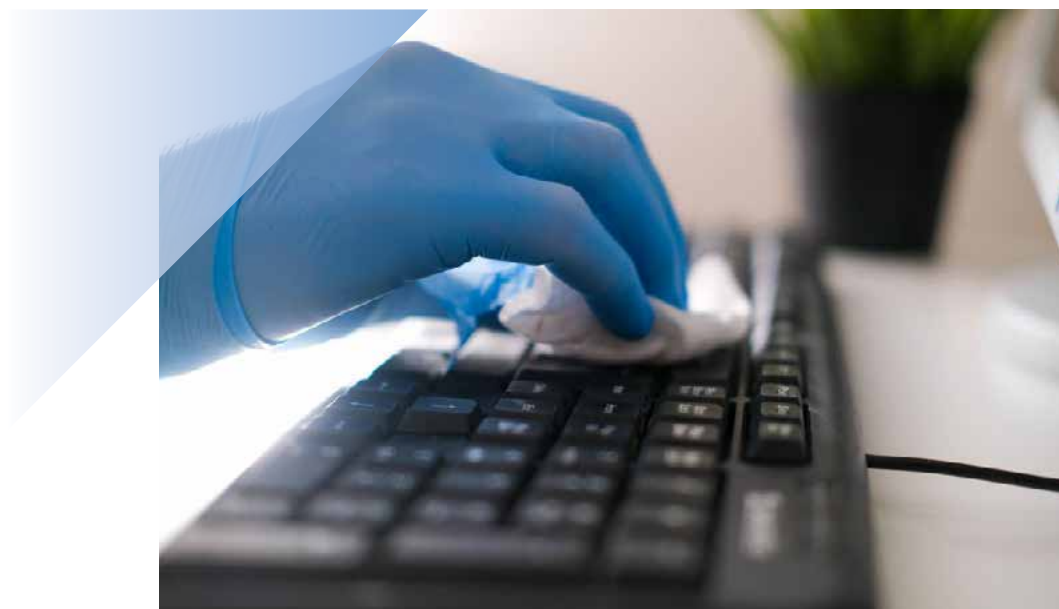
Additionally, to know each collaborator's **occupational risk**, a census was conducted .

Similarly, to support employees facing economic situations due to Covid-19, BMV Group implemented a **Payroll Advances program** which was in effect from **May to August.**

In this sense, 160 payroll advances were granted, equivalent to more than 4.5 million pesos.

Regarding our **facilities**, they were adapted to meet the needs of the new reality. **Security protocols** at the BMV building were reinforced.

On the other hand, we installed a **sanitary filter** in the building that allows us to identify collaborators, clients, and suppliers with Covid-19 suspicion to mitigate contagion risk in the Group. Additionally, we have been carrying out personalized follow-ups with collaborators with COVID-19 suspicion until they were discharged from the hospital or tested negative.



Internal communication has been key to letting employees know the relevant information and has been a channel that allows us to measure the organizational pulse. In this sense:

- Several COVID-19-related talks were given to collaborators.
- We carried out a media campaign on prevention measures and recommendations to prevent Covid-19.
- From March to October, we sent a weekly media alert informing on the situation of collaborators with Covid-19. We have been sending them on a biweekly basis since November.
- We sent 156 media alerts on the following topics:
 - a. Safety actions and protocols implemented by the BMV Group.
 - b. Reminders on relevant Major Medical Insurance topics.
 - c. Infographics on IMSS, UNAM, GNP, Hospitals, etc.
 - d. Tips: remote work, active breaks, food, exercises, activities for children, discounts.
 - e. Invitations to free virtual activities.

¿Te has hecho alguna de estas preguntas?...

¿CÓMO SE CONTAGIA? ¿CÓMO SE SI
¿CÓMO DISTINGO SI TENGO COVID?
ES COVID O NO? ¿CÓMO SE SI
¿CÓMO SERÍA EL ESQUEMA
DE VACUNACIÓN EN
MÉXICO?

Te invitamos a la plática que se realizará **totalmente en vivo vía TEAMS:**

Generalidades de la COVID-19 y medidas preventivas durante la pandemia
Por: Dra. Andrea Guerrero Ortiz

Te esperamos el próximo **martes 15 de diciembre de 14:00 hrs a 15:00 hrs.**

Para acceder al evento, da clic en el documento adjunto y guárdalo en tu calendario.

Para mayor información:
Paola Gutierrez
pgutierrez@grupobmv.com.mx
Verónica Hernández
vehernandez@grupobmv.com.mx
Silvia Mejía
smejia@grupobmv.com.mx

"Nuestro VALOR más importante, eres TÚ"

as.

En Grupo BMV nos preocupamos por tu salud

Para el Grupo BMV la salud de nuestros colaboradores **es una prioridad**, por lo que durante las últimas semanas el grupo directivo ha trabajado en conjunto con diversas áreas internas y entidades externas para **garantizar un entorno de trabajo seguro.**

Acuerdo a los acontecimientos de los últimos días, damos inicio a una serie de medidas **ventivas**, por lo que es importante que los directores de área hablen con sus equipos para coordinar el esquema de trabajo de las siguientes semanas.

Te recordamos que, durante este periodo, **evites realizar juntas presenciales; preferentemente medios alternos como correo, teléfono, o Teams. Las clases de inglés, se darán de forma virtual; el equipo de Talento enviará las indicaciones a los participantes.**

En preguntas específicas, edimos que mandes un correo a **tor.humano@grupobmv.com.mx** o comunicate con:
Flores (ext. 9295)
Andrea Nicolás (ext. 9047)

Continuemos con todas las **MEDIDAS DE SEGURIDAD Y CUIDADOS**

¡FRENEMOS LA CADENA DE CONTAGIOS!

- Mantén el uso de cubrebocas**
- Procurar la sana distancia**
- Evitar salir de casa a menos que sea necesario**
- Evitar realizar reuniones y acudir a lugares concurridos**
- Realizar lavado de manos constante**

Commitment to our Community

We adopted three organizations and sent them cash donations for three months **to support our community and society's vulnerable sectors**. These organizations dedicate themselves to supporting girls, boys, and youths who, due to the contingency, were forced to cancel their events and sales that generated resources to maintain their institutions and their beneficiaries.

Additionally, BMV Group collaborators donated 80 special suits to protect doctors and healthcare workers from Covid-19.

En Grupo BMV a lo largo de estos dos meses hemos podido impactar de manera positiva por medio de donativos en efectivo a las tres asociaciones que hemos adoptado durante los meses mayo, junio y julio al contribuir en el alcance de sus proyectos.

¡Mantenemos nuestro compromiso de ayudar sin importar la distancia!

Además apoyan a sus trabajadores y familias de los mismos.

Apoyan a otras asociaciones vulnerables y familias desempleadas por la contingencia

Tienen un impacto en las personas de la comunidad y en las personas con las que conviven las usuarias

Espera por los resultados de este proyecto, te compartiremos nuestro impacto en las organizaciones.

¿Quieres formar parte de este proyecto?
Te invitamos a conocer más de estas asociaciones en el archivo adjunto.

1- Alojamiento
2- Alimentación
3- Vestido

4- Atención médica
5- Educación
6- Talleres y recreación

1- Educación
2- Alimentación

3- Orientación y talleres
4- Educación

1- Alimentación
2- Atención médica
3- Atención Psicológica

4- Educación
5- Actividades recreativas
6- Capacitaciones

Bolsa Mexicana de Valores
125 años

VolunVariado
Grupo BMV · 125 años

#AccionesQueSuman
#VoluntariosBMV



¡JUNTOS LOGRAMOS AYUDAR
significativamente al Sector Salud!

Gracias a tu apoyo **logramos impactar a más de 80 médicos y trabajadores del Sector Salud** por medio de la donación de trajes que los protegerán durante su honorable labor frente al COVID-19.



¡Gracias por ser parte de esta iniciativa!

Te invitamos a seguir formando parte de las iniciativas que el Comité de Voluntariado y Grupo BMV tiene para ti.



¡Mantenemos nuestro compromiso de ayudar
sin importar la distancia!

#AccionesQueSuman #VoluntariosBMV

Commitment to the Markets

Since the onset of the pandemic, we have maintained the service levels of our operations. Market development and customer service have been running with the same quality and resilience. We operate from a position of strength with a focus on equity, liquidity, and balance.

On the other hand, in the face of this changing environment, we have strengthened our risk management, internal control, and information security.

Additionally, thanks to our Business Continuity Plan, we have managed to continue our operations without risking our staff. Currently, more than 95% work remotely.

Strategic Alliances

We join the **Declaration of commitment to sustainable investment practices** to make a call to financial and corporate regional actors to continue managing and reporting environmental, social, and corporate governance (ESG) factors during the stabilization and recovery phases of the ongoing COVID-19 crisis.

We made this call together with 3,100 institutions that are part of the PRI initiative (Principles for Sustainable Investments of the UN Global Compact), the Ibero-American Federation of Stock Exchanges (FIAB), the Green Finance Advisory Council, GRI (Global Reporting Initiative), as well as various Latin American Stock Exchanges, among other institutions.

Communication

In an environment of challenges and challenging times, the BMV Group reaffirmed its commitment as an ally of companies, Mexican society and its collaborators, through permanent and direct communication.

For this reason, we developed an **advertising campaign called “Quédate en Casa,” (Stay Home)** which was broadcast digitally on social networks and the “Hablemos de Bolsa” (Let’s Talk About Stocks) blog, to create awareness in our different audiences about the importance of following prevention measures against the spread of Covid-19 and send a message of unity among different market participants.



- **As part of the #QuédateEnCasa campaign, we filmed corporate videos.** In them, we thanked healthcare workers, recognized collaborators, revealed our graphic identity, and highlighted the importance of staying home.
- We acknowledged BMV-listed issuers helping out through several initiatives in times of Covid-19 on social media.



At BMV Group, governance armor-plates our business decisions.

Our corporate governance strengthens our organization and is key to promoting the long-term sustainable success of our organization, generating value for shareholders, and building and maintaining relationships with our stakeholders.

Our leaders, management team, Board of Directors, and Committees give BMV Group a strategic vision, extensive expertise, and diversity that enrich decision-making.

CORPORATE GOVERNANCE



+6% in women inclusion in the Board of Directors, reaching 13%



+30% in our Sustainability rating in the 2019 CSA Questionnaire



The Nomination and Compensation Committee was created



Generation of new policies: Fiscal and Sustainability

BMV Group Senior Management

- **José-Oriol Bosch Par** Chief Executive Officer of BMV Group
- **Catalina Clavé Almeida** Senior Vice President - Clearing Houses
- **Claudio Vivian Gutiérrez** Senior Vice President – Technology
- **Hugo Arturo Contreras Pliego** Senior Vice President - Compliance & Regulation
- **José Manuel Allende Zubiri** Senior Vice President - Capital Formation & Information Services
- **Roberto González Barrera** Senior Vice President - Central Securities Depository
- **Alfredo Guillén Lara** Director - Capital Market Transaction Services
- **Clementina Ramírez de Arellano Moreno** Director - Legal and Regulatory
- **Gabriel Rodríguez Bas** Chief Executive Officer - SIF Icap
- **José Miguel de Dios Gómez** Chief Executive Officer - MexDer
- **Pedro Diez Sánchez** Director of Market Surveillance
- **Ramón Güémez Sarre** Chief Financial Officer
- **Rosa Laura Crespo Casas** Director - Human Resources and Education





The Board of Directors of the Mexican Stock Exchange is its highest governing body. It currently consists of 15 directors and 5 alternates. Our current directors were elected or ratified by our Shareholders' Meeting and will continue in such capacity until an Annual General Ordinary Shareholders' Meeting removes them.

BOARD OF
DIRECTORS
**BOLSA MEXICANA DE VALORES,
S.A.B. DE C.V.**

The existence of a Board of Directors with a majority of independent members has the purpose of reducing conflicts of interest between the Board of Directors and any group of BMV shareholders. Pursuant to the Securities Market Law, **at least the 25%** of the members of the Board of Directors of a Public Company **must be independent**. Therefore, currently, 9 of the 15 members comply with such requirement. In accordance with our Bylaws, the majority of members of our Board of Directors and at least a majority of members of each of our committees must be independent.

Additionally, we have the following Board Support Committees: Auditing, Corporate Practices, Membership, Issuers Securities Listing, Surveillance, Regulatory, Disciplinary, Technology, as well as Nomination and Compensation. All members must be independent directors in the Auditing and Corporate Practices Committee. The Disciplinary, Surveillance, Regulatory and Issuers Securities Listing Committees must be comprised exclusively of independent members.

The Board of Directors, among other powers, is responsible for approving our general strategy to conduct our business and the companies we control.

In accordance with the Bylaws, the appointment of Board Members will be conducted through a resolution of the Annual General Ordinary Shareholders' Meeting. Regarding the election of Board Members, shareholders will be subject to the following:

- Any shareholder or group of shareholders representing at least 10% (ten percent) of the shares in which the capital stock is divided, will have the right to appoint a proprietary director and an alternate director and, in this case, no longer may exercise their voting rights to designate the proprietary directors and their alternates that correspond to elect the majority.

BMV must verify that the persons appointed as directors comply with the requirements set forth in its bylaws and the Securities Market Law prior to the start of their administration and during its development.

It should be noted that the BMV has a Nomination and Compensation Committee, which among its powers is to propose to the Company's Shareholders' Meeting a template with the names of those who, in its opinion, should be part of the Board of Administration of the Company, as well as compensation for its members and the members of the other Committees of the Company.

Board of Directors' meetings will be legally installed with the attendance of at least 51% (fifty-one percent) of its directors. Resolutions will be taken by the approving vote of the majority of the directors present. The Chair of the Board of Directors will have a casting vote in the case of ties.

Based on article thirty-seventh of the Company Bylaws, the Board of Directors will meet at least four times during each fiscal year.

In 2020, five ordinary sessions were held, with 87% board attendance. The Board discussed on average eight topics per session. Additionally, according to article thirty-sixth of the Bylaws mentioned above, it is established that the summons of Board meetings must be sent through any reliable means with a minimum advance of five calendar days to the date set for the meeting. It should be noted that information corresponding to each Agenda Item will be included in the respective summons.



For more details, please visit:

https://www.bmv.com.mx/docs-pub/compulsa/compulsa_997432_2020_1.pdf



Directors

Member	Type	Date of Appointment	No. of Boards ¹	Experience
Marcos Alejandro Martínez Gavica	Chair / Independent	Apr/24/14	1	42 years of experience in the Mexican Financial System with experience in Executive Office, General Management, Mergers and Acquisitions, Technology Platforms, Social Development. He has worked at Citibanamex, Accival, Grupo Financiero Santander, Asociación de Bancos de México.
Francisco Gil Díaz	Independent	Apr/28/08	N/A	More than 50 years of experience in the public, private, and academic sectors. He has worked at the Secretariat of Finance and Public Credit, Bank of Mexico, ITAM, Telefónica México, among others.
Alfonso González Migoya	Independent	Apr/28/08	6	52 years of experience in Auditing, Administration, Risk, Finance, ESG, Banking, Construction, and Automotive. He has worked at Bancomer, Alfa, Grupo Industrial Saltillo, among others.
Blanca A. Treviño de Vega	Independent	Jun/18/18	2	40 years of experience in Information Technologies, Mergers, Acquisitions and Finance. She founded Softek, a company where she has worked for the past 35 years.
Eduardo Valdés Acra	Independent	Apr/27/17	N/A	38 years of experience in Finance. He has worked at Grupo Noveltex, Grupo Financiero Inbursa, among others.
Fernando Ruiz Sahagún	Independent	Apr/28/08	7	54 years of experience in Auditing, Taxes, and Finance. He has worked at Ruiz Urquiza y Cía. and Chevez, Ruiz, Zamarripa y Cía.
Alberto Torrado Martínez	Independent	Apr/20/12	2	More than 30 years of experience in Finance, Operations, and General Management. He founded Grupo Alsea, where he has worked for 30 years.
Tania Ortiz Mena López Negrete	Independent	Apr/24/20	1	30 years of experience in the energy sector, international trade, external affairs, and development of energy infrastructure projects. She has worked at Pemex, Sempra / Ienova, among others.

(1) Number of publicly held company (SAB) boards they serve on

Directors

Member	Type	Date of Appointment	No. of Boards ¹	Experience
Clemente Ismael Reyes - Retana Valdés	Independent	Jun/08/18	2	More than 35 years of experience in the financial sector in areas of Business, Operations, Information Technology, Human Capital, Finance, Compliance, Internal Auditing, Legal, Risk Management. He has worked at Grupo Financiero Banorte, SICREA, Grupo Ruz, Grupo Herso, Invex Grupo Financiero, Interacciones CB, among others
Héctor Blas Grisi Checa	Institutional	Jun/12/20	1	34 years of experience in Investment Banking, General Management and Executive Office. He has worked at Casa de Bolsa Inverlat, Banco Mexicano, Credit Suisse, Banco Santander, among others.
Juan Bordes Aznar	Institutional	Apr/27/17	5	51 years of experience in Production, Finance, Engineering, Treasury, and General Management. He has worked at Grupo Bal, Cervecería Moctezuma, Artes Gráficas Unidas, Galas de México, Fábricas de Papel Loreto, Peña Pobre, among others.
Carlos Hank González	Institutional	Apr/28/11	3	24 years of experience in Finance, Infrastructure, Tourism, and the Food industry. He has worked at Grupo Financiero Interacciones, Grupo Hermes, Grupo Financiero Banorte, Gruma, Grupo Televisa, among others.
Tomás Christian Ehrenberg Aldford	Institutional	Dec/01/14	N/A	30 years of experience in the Financial Sector. He has worked at Citibanamex, BBVA, Grupo Financiero Bx+, among others.
Ernesto Ortega Arellano	Institutional	Apr/29/14	N/A	34 years of experience in Equity Markets. He has served Inversora Bursátil in various capacities.
Eduardo Osuna Osuna	Institutional	Jun/12/20	N/A	24 years of experience in business areas such as Mortgage Banking, Commercial Banking, Government. He has served Bancomer in various capacities.

(1) Number of publicly held company (SAB) boards they serve on

Directors

Member	Type	Date of Appointment	No. of Boards ¹	Experience
Carlos Bremer Gutiérrez	Institutional Alternate	Apr/28/11	2	44 years of experience in the financial and social industries. He has worked at Grupo Financiero Value, among others.
Edgardo Mauricio Cantú Delgado	Institutional Alternate	Apr/15/16	N/A	31 years of experience in Finance, analysis, evaluation and development of business plans, company mergers and acquisitions and sales, as well as investment portfolio management in the local and international market. He has worked at Vector CB, CEMEX, Grupo Pulsar (Plenus), among others.
Felipe García Moreno Rodríguez	Institutional Alternate	Feb/19/19	N/A	28 years of experience in Investment Banking. He has worked at J.P Morgan, Morgan Stanley, Credit-Suisse, Operadora de Bolsa, among others.
Marcos Ramírez Miguel	Institutional Alternate	Jun/18/18	1	28 years of experience in the financial sector. He has worked at Nacional Financiera, Grupo Financiero Santander, Grupo Financiero Banorte, among others.
Álvaro Vaqueiro Ussel	Institutional Alternate	Oct/16/18	N/A	28 years of experience in Global Markets, Rates, FX, Credits, Equity, Investment Banking, and Transaction Banking. He has worked at BBVA México, Merrill Lynch NY, Operadora de Bolsa Serfín, JP Morgan México, Citi Bank México, among others.

(¹) Number of publicly held company (SAB) boards they serve on

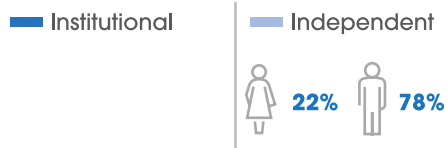
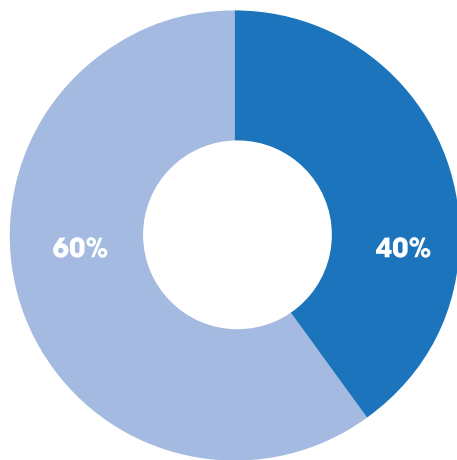


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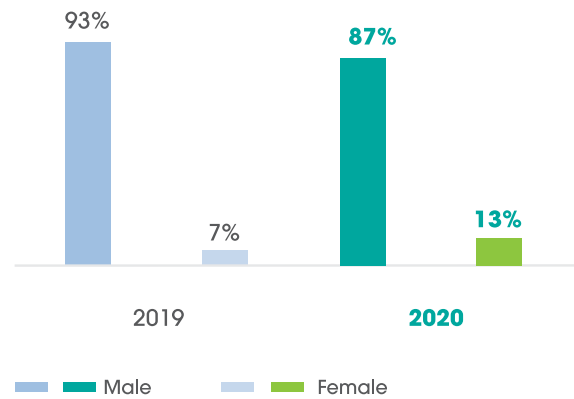
<https://www.bmv.com.mx/en/investor-relations/corporate-governance>

Composition of the Board of Directors.

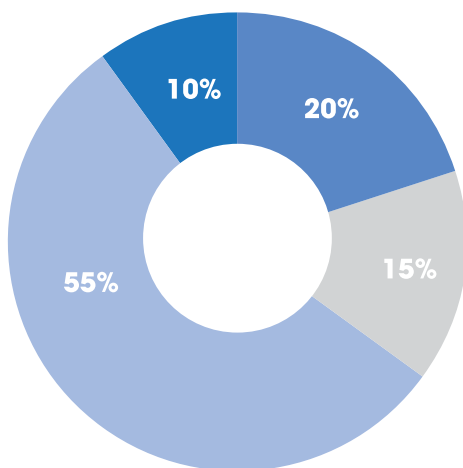
Type of Directors



Distribution by Gender



Distribution by Age



Average Seniority:

6 years

Directors may or may not be shareholders and must comply with Securities Market Law requirements and will receive remuneration as determined by the Shareholders' Meeting.

Auditing Committee

Members

Alfonso González Migoya (Chair)

Marcos Alejandro Martínez Gavica

Fernando Ruiz Sahagún

Clemente Ismael Reyes-Retana Valdés

Main attributions

Our Auditing Committee is **required to be composed only of independent directors**, elected by our Board of Directors, except for the chair, whom our shareholders elect.

It is obliged to prepare an annual report to be presented to our Board of Directors, which must include, among others: (i) a report regarding our internal control systems and our internal surveillance procedures and any deficiencies, (ii) the evaluation of our external auditors, (iii) the results of the review of our Financial Statements, (iv) any modifications to our accounting policies and their impact on us, and (v) measures taken as a result of suggestions made by shareholders, directors or employees concerning accounting, internal control or any other related matter.

The quorum for any Auditing Committee session is the majority of its members. Decisions must be taken by the majority of its members.

The Auditing Committee has pre-established meetings on an annual basis. The Auditing Committee must meet when called by the Chair or by the Secretary of the Board of Directors or by two of its members or by the President or Secretary of the Audit Committee itself.

Corporate Practices Committee

Members

Alfonso González Migoya (Chair)

Tania Ortiz Mena López Negrete

Marcos Alejandro Martínez Gavica

Fernando Ruiz Sahagún

Main attributions

This Committee carries out the activities regarding corporate practices established by the Securities Market Law and analyzes and evaluates operations in which the Company finds conflict of interest.

All members must be Independent Directors. The quorum for our Corporate Practices Committee session is the majority must make the majority of its members and decisions of its members.

The Corporate Practices Committee is not obliged to meet on certain dates or has pre-established meetings. The Committee must meet when summoned by the Chair or Secretary of the Board of Directors or by two of its members or by the Chair or Secretary of said Committee.

Membership Committee

Members

Alfonso González Migoya (Chair)

Clemente Ismael Reyes-Retana Valdés

Fernando Ruiz Sahagún

Main attributions

Its function is to decide if new Mexican brokerage firms are to be accepted to trade on the Mexican Stock Exchange. This committee will have the power to consult with external experts regarding any matter submitted for its approval.



Issuers' Securities Listing Committee

Members

Xavier M. de Uriarte Berrón (Chair)

Jorge Eduardo Alonso Olivares

Mauricio Basila Lago

Carlos Ibáñez Esténs

Main attributions

The Committee determines whether the listing of new issuers or securities is allowed to trade, as the case may be, said securities on the BMV. **To avoid possible conflicts of interest between the BMV as issuer and the BMV as self-regulator, all the members of the Issuers' Securities Listing Committee are independent.**

Surveillance Committee

Members

Jaime Díaz Tinoco (Chair)

Carlos Ballados Villagómez

Antonio Villarruel Lagos

Main attributions

The Committee analyzes possible violations of the internal regulations of the BMV, and other regulations issued by the BMV itself, as well as proposing to the Disciplinary Committee the imposition of disciplinary measures. **To avoid possible conflicts of interest, all the members of the Surveillance Committee must act free of conflicts of interest.**

The BMV maintains a Surveillance Chair, who will be appointed or removed by the Board of Directors and will report to the Surveillance Committee and, when deemed necessary, to the Board of Directors. The Surveillance Chair will have the right to convene, directly, the Surveillance Committee and will support the Committee in carrying out the functions that correspond to it, developing preparatory, investigative, advisory and assistance activities, proposing the disciplinary and corrective measures that corresponding, and relying on the independent experts that it deems necessary to conduct its functions. In addition, the Surveillance Chair will verify, periodically, that the BMV complies with the necessary requirements to maintain its securities listed for listing on the BMV.

Regulatory Committee

Members

Alberto Saavedra Olavarrieta (Chair)

Juan Pablo del Río Benítez

Rosa Martha Ríos Vázquez

Hernán Sabau García

María Teresa Vargas de Regil

Main attributions

This Committee has the function of issuing self-regulations applicable to the BMV, brokerage firms and other market participants. To avoid possible conflicts of interest, **all the members of the Regulatory Committee must be independent.**

Disciplinary Committee

Members

Jorge Gaxiola Moraila (Chair)

Ernesto Nuño Gutiérrez

Romeo Vizzani Fuentes

Main attributions

This Committee has, among other functions, to hear and resolve on cases of alleged violations of the self-regulatory standards issued by the BMV, the provisions of its Internal Regulations, and other BMV regulations committed by persons obliged in accordance with said provisions and impose the corresponding disciplinary measures, if appropriate. **All members of the Disciplinary Committee must be Independent Directors.**



Technology Committee

Members

Francisco Gil Díaz (Chair)
Guillermo Güémez Sarre
Bárbara Mair Rowberry
Blanca A. Treviño de Vega
Francisco Xavier Leyva Rubio
Miguel Alejandro Hernández Orozco

Main attributions

The Technology Committee has, among others, the function of carrying out consultative and advisory activities in technology matters and knowing and monitoring the implementation of the main technology projects of the Company and of legal entities under its control. It reports to the Company's Board of Directors on the situation of these projects, including deviations it may detect, as well as other functions entrusted by the Administration.

Nomination and Compensation Committee

Members

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

Main attributions

This Committee is in charge of proposing to the Shareholders' Meeting of the Company a worksheet of names of persons who, in its opinion, after an interview that, if applicable, the Committee conducts, should become part of the Board of Directors. Likewise, it may propose to the above-mentioned Meeting or the Board of Directors, as the case may be, **the compensation corresponding to the members of the Board of Directors, Commissioner and the Company's Committees, as well as to the members of the Board of Directors and Commissioner of its subsidiaries.**

Number of Committee Sessions during 2020 and Attendance.

Committee	Number of Sessions	Attendance Percentage
Auditing	7	93%
Corporate Practices	1	100%
Issuers' Securities Listing	3	92%
Membership	1	100%
Regulatory	1	100%
Technology	6	94%
Surveillance	2	100%



BROKERAGE FIRMS THAT ARE MEMBERS IN BMV

INTEGRAL MEMBERS

Intermediation activities in the capital and debt market

1. Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver
2. Barclays Capital Casa de Bolsa, S.A. de C.V., Grupo Financiero Barclays México
3. BTG Pactual Casa de Bolsa, S.A. de C.V.
4. Bursamétrica Casa de Bolsa, S.A. de C.V.
5. Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte
6. Casa de Bolsa BBVA Bancomer, S.A. de C.V., Grupo Financiero BBVA Bancomer
7. Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México)
8. Casa de Bolsa Finamex, S.A.B. de C.V.
9. Casa de Bolsa Multiva, S.A. de C.V., Grupo Financiero Multiva
10. Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México
11. Casa de Bolsa Ve por Más, S.A. de C.V., Grupo Financiero Ve por Más
12. CI Casa de Bolsa, S.A. de C.V.
13. Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa integrante del Grupo Financiero Citibanamex
14. Deutsche Securities, S.A. de C.V., Casa de Bolsa
15. Evercore Casa de Bolsa, S.A. de C.V.
16. Goldman Sachs México, Casa de Bolsa, S.A. de C.V.
17. Grupo Bursátil Mexicano, S.A. de C.V. Casa de Bolsa
18. HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC
19. Intercam Casa de Bolsa, S.A. de C.V.

20. Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa

21. Invex Casa de Bolsa, S.A. de C.V., Invex Grupo Financiero

22. J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero

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. UBS Casa de Bolsa, S.A. de C.V.

29. Value, S.A. de C.V., Casa de Bolsa, Value Grupo Financiero

30. Vector Casa de Bolsa, S.A. de C.V.

31. Vifaru, S.A. de C.V., Casa de Bolsa


BOUNDED MEMBERS

Intermediation activities only with debt securities

1. Casa de Bolsa Base, S.A. de C.V., Grupo Financiero Base

2. Masari, Casa de Bolsa, S.A.





The MexDer Board of Directors is the highest body of the Institution. It is in charge, among other powers, of approving the guidelines and policies related to the Company's affairs.

BOARD OF DIRECTORS OF MEXDER, MERCADO MEXICANO DE DERIVADOS, S.A, DE C.V.

Additionally, it oversees the integrity and operation of the Market and orders audits of the Brokers and Clearing Members, the latter solely in their capacity as Brokers, concerning their activities on the Exchange and in terms of the Internal Regulations.

It imposes disciplinary measures for violations to the regulations issued by the Company in terms of Internal Regulations.

The Board of Directors may determine, in the first session held after the close of each fiscal year, the dates for holding session to be verified during the fiscal year in question, with the understanding that it must meet by at least four times a year.

In 2020, four sessions were held. On average, eight topics were discussed per session. Additionally, in accordance with article Twenty-ninth of the Company Bylaws, Board Meeting Summons must be sent in writing, at least five calendar days in advance, to the last address that the directors and Commissioners have registered with the Society. No summons will be required when all the proprietary directors are present.

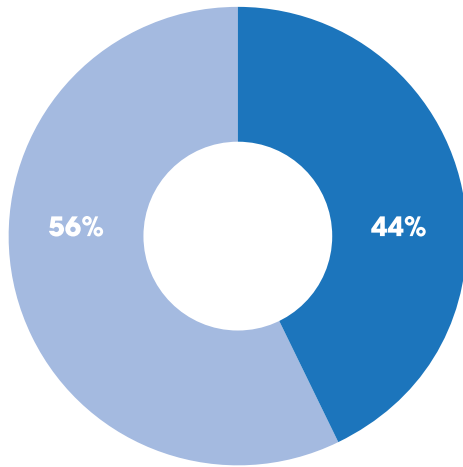
In accordance with articles Twenty-sixth and Twenty-seventh of the Company Bylaws, the Ordinary General Shareholders' Meeting appoints the members of the Board of Directors by majority vote.

Directors

Member	Type	Date of Appointment
Marcos Alejandro Martínez Gavica	Institutional	Jul/1/2020
José De Aguinaga Girault	Institutional	Apr/15/2016
Tomás Acosta Álvarez	Institutional	Apr/15/2016
Gerardo Vargas Pérez	Institutional	Apr/15/2016
Jorge Arturo García Parés	Institutional	Apr/29/2019
Guillermo Zamarripa Escamilla	Independent	Apr/24/2015
Ernesto Fernández Arias	Independent	Apr/24/2015
Alberto Saavedra Olavarrieta	Independent	Apr/28/1999
Hernán Sabau García	Independent	Apr/28/1999
José-Oriol Bosch Par	Institutional Alternate	Apr/27/2018
Erick Noel Rodríguez Jimarez	Institutional Alternate	Apr/29/2019
Javier Eduardo Bernal Stoppen	Institutional Alternate	Jul/1/2020
Eduardo Arturo Carrillo Madero	Institutional Alternate	Jul/1/2020
Esteban Puente Mier	Institutional Alternate	Apr/27/2017
Jorge Sánchez Tello	Independent Alternate	Apr/27/2017
Guillermo Andrés Moreno Arias	Independent Alternate	Apr/29/2019
Luis Sánchez Tapia	Independent Alternate	Apr/29/2019
Luis Perezcano Díaz	Independent Alternate	Apr/29/2019

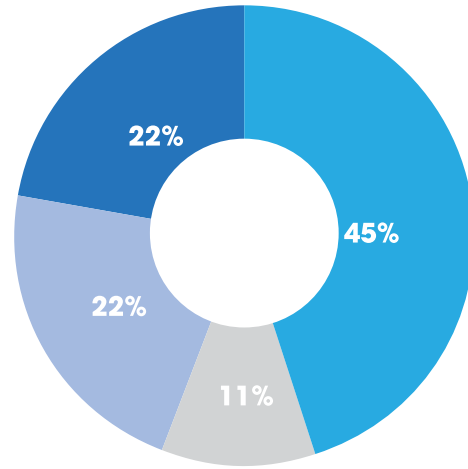


Type of Directors



Independent Institutional

Distribution by Age



30 - 40 years 41 - 50 years
51 - 60 years 61 - 70 years

Average Seniority:

6 years



For more details, please visit the MexDer Regulatory Framework:

http://www.mexder.com.mx/wb3/wb/MEX/home/_rid/5?language=en&lng_act=lng_step2



MEXDER COMMITTEES

MexDer has four Committees: Admission and New Products, Auditing, Disciplinary Measures and Arbitration, Compliance and Ethics.

Admission and New Products Committee

Members

Alfonso García Araneda (Chair)
Pedro Oscar Arroyo Espinoza
Guillermo Camou Hernández
Víctor Manuel Gutiérrez López
Celso Hernando Ledesma Rodríguez
Adolfo López González
Guillermo Ochoa Tommasi
Ricardo Siqueiros Suárez

Main attributions

It is the organism in charge of preparing proposals for the general contracting conditions of new products to propose them for Board approval. The committee also receives reports from the Chief Executive Officer regarding the temporary suspension of operations, clearing partners or operators, and/or from its authorized personnel, prohibitions imposed on clearing partners or operators, and contract opening or closure. It receives requests from the Clearing House to impose restrictions on the operation.

The Admission and New Products Committee processes the applications of candidates for operators and settlement partners in their capacity as operators. It elaborates technical studies to prepare opinions recommending or not their admission to the Board of Directors. It is also in charge of periodically publicizing in the media the names of the operators and settlement partners that, in their capacity as operators, have been approved to engage in trade on the Stock Exchange.

Auditing Committee

Members

Alfonso González Migoya (Chair)

Fernando Ruiz Sahagún

Clemente Reyes-Retana Valdés

Main attributions

Its main functions are to evaluate and, where appropriate, propose the internal control structure necessary for the administration of the Company, reporting on its sufficiency and effectiveness, monitoring the existence of an analysis of the financial information and the budgetary progress of the Company monthly, quarterly and annually, and adopting the corresponding corrective measures. The committee approves the Internal Auditing annual general plan and its modifications and monitors its compliance. It also approves the general Auditing Plan, which the Company will conduct through its Compliance Officer, on operators and settlement partners—the latter in their capacity as operators—as well as their modifications and monitor their compliance.

Disciplinary Measures and Arbitration Committee

Members

Jorge Gaxiola Moraila (Chair)

Ernesto Nuño Gutiérrez

Romeo Vizzani Fuentes

Main attributions

This Committee discloses the cases of alleged violations of the regulations issued by the Board of Directors submitted by the Compliance Officer, and carries out necessary investigations and hearings, resolves and, where appropriate, executes disciplinary measures for rule violations. It notifies the Board of Directors for their information and the CEO for his execution, in the terms provided by the Internal Regulations.

The Committee presents cases of severe disciplinary measures before the Board of Directors for confirmation. Under the terms established in the Company's Internal Regulations, it designates Disciplinary Panels or, where appropriate, Arbitration Panels for each specific controversy from the list of specialists issued by the Board.

Compliance and Ethics Committee

Members

Alberto Saavedra Olavarrieta (Chair)

Juan Pablo del Río Benítez

Rosa Martha Ríos Vázquez

Hernán Sabau García


María Teresa Vargas de Regil

Main attributions

The Compliance and Ethics Committee prepares and proposes to the Board of Directors the issuance, modification, repeal, or abrogation of operational, conduct, and ethical standards. It serves as a consultative body to interpret the standards issued by the Board of Directors when required, and report semiannually to the Board of Directors on the execution of their functions, or earlier, if necessary.

Number of Committee Sessions during 2020 and Attendance.

Committee	Number of Session	Attendance Percentage
Admissions and New Products	1	85%
Auditing	6	100%
Disciplinary Measures and Arbitration	0	-
Compliance and Ethics	0	-



Indeval's Board of Directors establishes the general strategies for conducting the business of the Company and the legal entities in whose capital stock it has a majority stake.

BOARD OF DIRECTORS OF

S.D. INDEVAL INSTITUCIÓN PARA EL DEPÓSITO DE VALORES, S.A. DE C.V.

The Board may determine the dates for holding ordinary sessions that must take place during the fiscal year in question, with the understanding that they must meet at least four times during each fiscal year.

In 2020, four ordinary sessions were held, with 97% board attendance.

There is not a fixed number of topics to be discussed in each session of the Council; this will depend on the agenda that is prepared for that purpose. **On average, in 2020, eight topics were discussed in each session**

Up to 75% of the proprietary directors will be appointed as institutional directors, who must be proposed by the shareholders of the Company.

No less than 25% of the proprietary directors will be appointed as independent directors. In its composition, the Board of Directors must have the participation of a representative of Banco de México.

The appointment of the members of the Board of Directors will be made by resolution of the Annual General Ordinary Shareholders' Meeting.

In the case of members representing Banco de México, said members would be appointed by the Central Bank. Their appointments do not have to be ratified by the General Shareholders' Meeting.

Board meetings will be declared legally in session with the attendance of at least fifty-one percent of its directors. At least twenty-five percent of those present must be independent

directors, and the resolutions will be taken by the approving vote of the majority of the directors present.

Effectiveness Measurement

Since 2016, the Company has had a Policy that establishes the mechanisms of good corporate governance. It sets, among others, the parameters and indicators for assessing the performance of the Board of Directors and its Members.

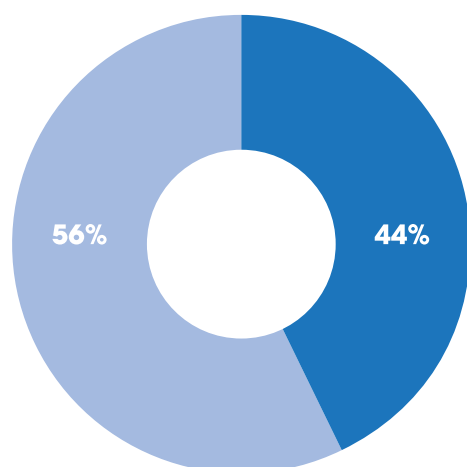
- The Board of Directors will be responsible for carrying out the evaluations of its general performance and the self-evaluations of each of its members concerning various areas such as strategy, risk management, ethics, etc. This Body will determine the way in which the evaluations will be conducted, as well as who will be responsible of applying them.
- Evaluation processes must be conducted during the first calendar quarter of each year. Results will be announced to the Board, at the latest, during the session before the next Shareholders' Meeting.
- The preparation, elaboration, and design of the necessary procedures for the effective implementation of this Policy are in charge of the company's Executive Office.

Members

Member	Type	Date of Appointment	Auditing Committee
Marcos Alejandro Martínez Gavica	Institutional	Jul/01/20	
Manuel Lasa Lasa	Institutional	Apr/29/19	
Ernesto Ortega Arellano	Institutional	Apr/27/17	
Roberto Valdés Acra	Institutional	Apr/27/94	
Fernando Rioja Maldonado	Institutional	Apr/27/18	
Manuel Miguel Ángel Díaz Díaz	Independent	Apr/27/18	
Francisco Zago Berra	Independent	Apr/27/17	
Alfonso González Migoya	Independent	Apr/24/15	X
Clemente Reyes-Retana Valdés	Independent	Apr/27/09	X

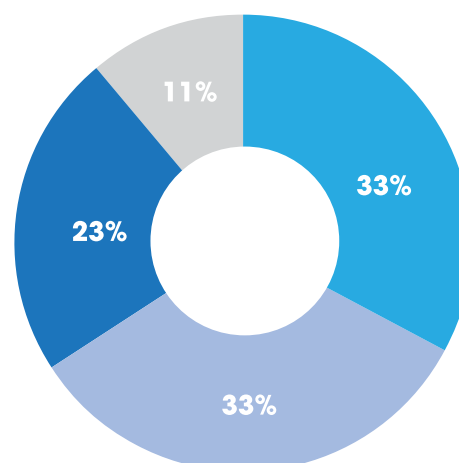
Compensation is set by the General Assembly in which the appointment or ratification of the members of the Board of Directors is agreed.

Type of Directors



■ Independent ■ Institutional

Distribution by Age



■ 40 - 50 years ■ 51 - 60 years
■ 61 - 70 years ■ >71 years

Average Seniority:

7 years



For more details on the powers of the Board of Directors and its Committees, please visit:

http://www.indeval.com.mx/wb3/work/sites/indeval/resources/LocalContent/1200/2/151002_DOC_JUR_Estatutos_Sociales_IND.pdf

Auditing Committee

Members

Alfonso González Migoya (Chair)

Clemente Reyes-Retana Valdés


Fernando Ruiz Sahagún

Main attributions

This Committee coordinates activities aimed at the correct risk assessment of the Company and the legal entities it controls, with the collaboration of internal audit, the areas involved and, where appropriate, the support of external advisers.

The Auditing Committee will be composed of a minimum of three and a maximum of five proprietary members.

In 2020 it held five sessions with 100% attendance.



The Board of Directors has the powers attributed to the bodies of its class by the laws and its bylaws, so it may establish general strategies for conducting the business of the Company and of the legal entities in whose capital stock it mainly participates, with the understanding that for the implementation of the strategies above, the formalities that are required in the social bodies of the latter must be observed.

BOARD OF
DIRECTORS OF
**CONTRAPARTE CENTRAL DE
VALORES DE MÉXICO, S.A. DE C.V.**

The Board of Directors may determine the dates for the holding of the ordinary sessions that must take place during the fiscal year in question, with the understanding that it must meet at least four times during each fiscal year.

In 2020, four ordinary sessions were held, with 90% board attendance. The Board discussed on average nine topics per session.

The appointment of the members of the Board of Directors will be made by resolution of the Annual General Ordinary Shareholders' Meeting.

Shareholders who individually or jointly hold ten percent of the shares representing the capital stock may appoint a director at the General Shareholders' Meeting and revoke the said appointment. The percentage referred to in article one hundred and forty-four of the General Law of Commercial Companies is not applicable. Such appointment may only be revoked when the appointment of all the other directors is revoked, in which case they should not be appointed with such character during the twelve months immediately following the revocation date.

The Company must verify that the persons appointed as directors comply with the requirements set forth in articles thirty to thirty-two of the corporate bylaws, prior to the start of their management and during the development thereof.



Members of the Board of Directors shall perform their duties seeking to **create value for the Company's benefit** without favoring a specific shareholder or group of shareholders. For this reason, they must act in good faith, diligently adopting reasoned decisions and in the best interest of the Company and of the legal entities in whose capital stock it has a majority

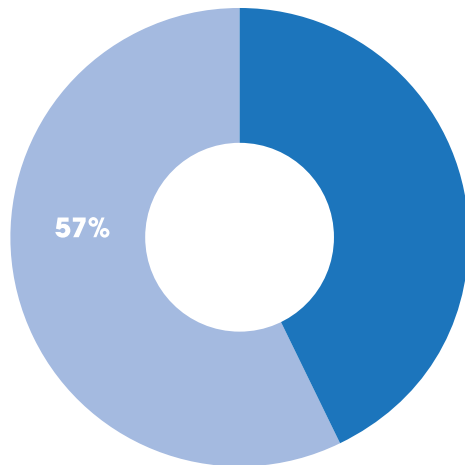
Directors

share.

Member	Type	Date of Appointment	Auditing Committee	Risk Committee
Marcos Martínez Gavica	Institutional	Jul/01/20	X	
José De Aguinaga Girault	Institutional	Apr/15/16		
Ernesto Ortega Arellano	Institucional	Jan/14/04		
Roberto Valdés Acra	Institucional	Apr/15/16		
Alfonso González Migoya	Independent	Apr/15/16	X	
Hernán Sabau García	Independent	Jan/14/04		
Clemente Reyes-Retana Valdés	Independent	Jan/14/04	X	
José-Oriol Bosch Par	Institutional Alternate	Apr/24/15		
Luis Murillo Peñaloza	Institutional Alternate	Apr/15/16		
León De Paul Martínez	Institutional Alternate	Apr/27/18		X
Iliana Patricia García Lemus	Institutional Alternate	Jul/01/20		
Fernando Ruiz Sahagún	Independent Alternate	Jul/01/20	X	
Luis Perezcano Díaz	Independent Alternate	Apr/15/16		
Héctor Anaya Doll	Independent Alternate	Apr/29/19		

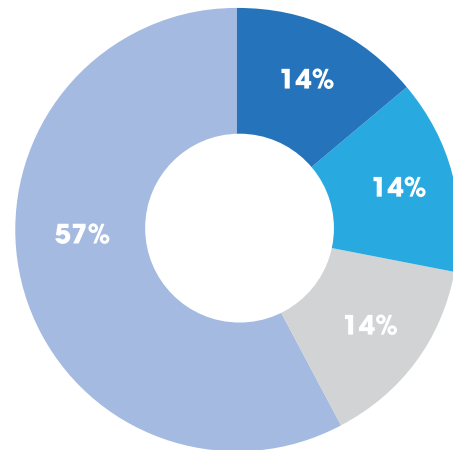
Composition of the Board of Directors of CCV

Type of Directors



■ Independent ■ Institutional

Distribution by Age



■ 30 - 50 years ■ 51 - 60 años
■ 61 - 70 años ■ 71 - 80 años

Average Seniority:


6.3 years



For more details on the faculties of the Board of Directors and its Committees, please visit:

http://www.contraparte-central.com.mx/wb3/wb/CCV/consejo_de_administracion





The Central Counterparty (CCV) has four Committees: Risk, Auditing, Supervisory, and Disciplinary.

CCV COMMITTEES

Members

Alfonso González Migoya (Chair)

Fernando Ruiz Sahagún

Marcos Alejandro Martínez Gavica

Clemente Reyes-Retana Valdés

Main attributions

Body in charge of coordinating the activities aimed at the company's correct risk assessment, with the collaboration of internal audit, the areas involved, and, where appropriate, the support of external advisers.

It has the following powers: (I) Discuss the financial statements of the Company with the persons responsible for their preparation and review, and based on this, recommend or not their approval to the Board of Directors; (II) coordinate the evaluation of the effectiveness of the internal control systems, proposing to the Board of Directors of the Company and of the legal entities to control the adoption of possible improvements; (III) Inform the Board of Directors of the Company about the situation of the internal control and the internal auditing system of the Company or the legal entities it controls, including any irregularities that, where appropriate, it detects; (IV) review curriculum, management letters, and audit reports and inform the Board of Directors of the Company and the legal entities it controls on the relevant aspects; among others.

During 2020, 6 ordinary sessions and 1 extraordinary session were held.

Risk Committee

Members

Miembros Propietarios

León de Paul Martínez (Chair)

Octavio Mieres Hermosillo

Daniela Gallardo Loera

Gustavo I. Fuertes Sánchez

Sergio García Quintana

Hesiquio Gerardo Cabañas Tapia

Miembros Suplentes

Rogelio Sandoval Saavedra

Jendanny Raña Custodio

Alejandro Diosdado Rodríguez

Francisco Fernández Antonio

Main attributions

The Body that has among its main activities to determine and apply the risk management system of the Company understood as such, the set of measures that are intended to ensure compliance with the obligations arising from the operations in which the Company acts as reciprocal debtor and creditor, as well as proposing the issuance of operational and prudential standards and the adoption of self-regulatory standards applicable to the Company and its reciprocal debtors and creditors.

The Committee has the following powers: (I) determine and apply the Risk Management System, understood as the set of measures that aim to ensure compliance with the obligations arising from the operations of the CCV, (II) determine the form and methodology to create the different funds of the Risk Management System, (III) if deemed necessary, establish additional guarantee requirements and/or standards and risk management parameters greater than those applicable to the rest of the Agents, (IV) issue Risk Management System measures, among others.

During 2020, 4 ordinary sessions were held.



Supervisory Committee

Members

Miembros Propietarios

Patricio de la Vega Flores (Chair)

Felipe Torres Luquin

Gabriel Rincón Hernández

Airam Paloma Torres Martínez

Carlos Alberto Gómez Rocandio

Bernardo Ernesto Reyes-Retana Valdés

Miembros Suplentes

Jessica Yolanda Durán Olguín

Ricardo Arteaga Botello

Salvador Martínez García

Main attributions

It is the Body whose main activities are to monitor compliance with the regulations that constitute the Company's risk management system.

The Committee has the following powers: (I) Supervise compliance with the measures of the risk management system, the rules that aim to ensure compliance with the obligations arising from the operations in which the Company acts as reciprocal debtor and creditor, the operational and prudential standards, as well as the self-regulatory standards applicable to the Company and its Clearing Agents; (II) analyze and assess the periodic evaluations delivered by the CCV on compliance with the operational, prudential, and self-regulatory standards and measures of the Risk Management System by Clearing Agents and Non-Clearing Agents; (III) require from Clearing Agents all those documents or records that it deems necessary for the performance of the powers indicated in the two immediately preceding paragraphs and of the provided for in the Internal Regulations and in the Operations Manual of the CCV (IV) recommend to the Risk Committee the issuance of standards or measures that it considers applicable, among others.

During 2020, no Supervisory Committee sessions were held.

Disciplinary Committee

Members

Jorge Gaxiola Moraila (Chair)

Ernesto Nuño Gutiérrez

Romeo Vizzani Fuentes

Main attributions

Body whose main functions are to apply disciplinary measures for non-compliance with the regulations issued by the Company.

The Committee has the following powers: (I) Hear the cases of alleged violations of the risk management system measures, the operational and prudential standards, as well as the self-regulatory standards issued by the Risk Committee, which submits it to the CCV Supervision Committee; (II) conduct investigations and hearings that it deems necessary, as well as the discharge of the procedures established for that purpose in the CCV's Internal Regulations and Operations Manual; (IV) demand the Clearing Agents and Non-Clearing Agents the information it deems necessary to conduct investigations and hearings referred to in subsection b) above, among others.

During 2020, no Disciplinary Committee sessions were held.

Number of Committee Sessions during 2020 and Attendance.

Committee	Number of Sessions	Attendance Percentage
Auditing	7	100%
Risks	4	100%
Supervising	0	-
Disciplinary	0	-





Asigna has a collegiate management body called the Technical Committee, which is composed of Clearing Members representatives and independent experts with knowledge of the activities of the Clearing House.

BOARD OF
DIRECTORS OF
**ASIGNA, COMPENSACIÓN
Y LIQUIDACIÓN (TRUST)**

Pursuant to the provisions set forth in the Trust Agreement, the Technical Committee has the power to approve the following: guidelines, policies concerning the fulfillment of the purposes of the Trust, strategies for the development and promotion of the Clearing House, nature of the services provided by the Clearing House, annual budget for income, expenses and institutional investment and its modifications.

The Asigna Committee convenes a meeting of the trustors, appoints or removes the Chief Executive Officer, appoints or removes the Compliance Officer.

Technical Committee Meetings will be held with the periodicity and opportunity necessary to fulfill the trust's purposes, but at least four times a year.

In 2020, four sessions were held, with 100% board attendance, in which an average of eight topics were discussed per session.

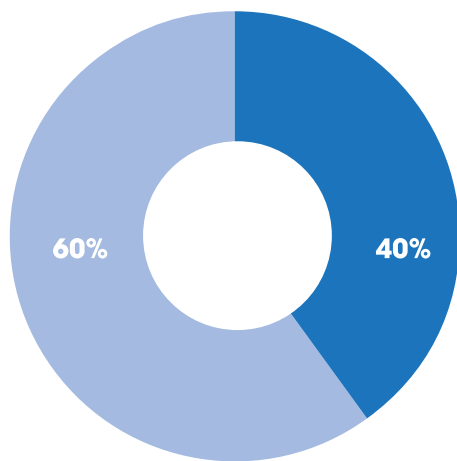
The Technical Committee, the Chair or the Secretary thereof, shall convene a General Meeting of the Trustors to designate the persons who shall serve as members of the Technical Committee for the following period.

Members

Member	Type	Date of Appointment	Administration Subcommittee	Admissions and Risk Management Subcommittee	Auditing Subcommittee	Compliance and Ethics Subcommittee
Marcos Martínez Gavica	Institutional	Jul/1/2020				
Héctor Guillermo Camou Hernández	Institutional	Jul/15/2015				
Luis Antonio Betancourt Barrios	Institutional	Jun/24/2019				
Patricio de la Vega Flores	Institutional	Jun/24/2019	X			
León de Paul Martínez	Institutional	Apr/30/2018		X		
Maria Eugenia Palomera Mancilla	Institutional	Jul/15/2015				
Enrique E. Solórzano Palacio	Independent	Jun/24/2019				
Hernán Sabau García	Independent	Dec/11/1998				X
Clemente Reyes-Retana Valdés	Independent	Jul/15/2015			X	
Alberto Saavedra Olavarrieta	Independent	Dec/11/1998				X
José-Oriol Bosch Par	Institutional Alternate	Feb/19/2015				
Xavier Ormaechea Jauregui	Institutional Alternate	Jul/1/2020				
Guillermo Ochoa Tommasi	Institutional Alternate	Jul/9/2017				
Susana Alejandra Morales Mendoza	Institutional Alternate	24/Jun/19	X			
Jendanny Raña Custodio	Institutional Alternate	Apr/30/2018				
Ezequiel Agustín Márquez	Institutional Alternate	Jul/01/2018				
Guillermo Andrés Moreno Arias	Independent Alternate	Jun/24/2019				
Luis Perezcano Díaz	Independent Alternate	Dec/11/1998				
Alfonso González Migoya	Independent Alternate	Jul/15/2015				
Luis Sánchez Tapia	Independent Alternate	Jun/24/2019				

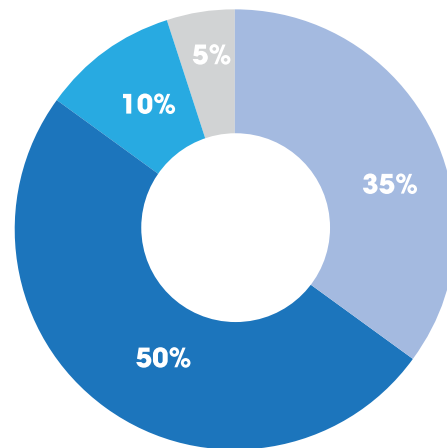
Composition of the Asigna Committee

Type of Directors



■ Independent ■ Institutional

Distribution by Age



■ 30 - 50 years ■ 51 - 60 years
■ 61 - 70 years ■ 71 - 80 years

Average Seniority:

6 years



For more details on the powers of the Board of Directors and its Committees, please visit the Regulation section of Asigna website:

<http://www.asigna.com.mx/>

SUBCOMMITTEES OF ASIGNA, COMPENSACIÓN Y LIQUIDACIÓN

Asigna has five subcommittees: Administration, Admissions and Risk Management, Auditing, Disciplinary Measures and Arbitration, Compliance and Ethics.

Administration Subcommittee

Members

Proprietary Members

Leticia Torrescano Ibarra
Gonzalo Benavides Soriano
Araceli Fernández Ortiz
Susana Alejandra Morales Mendoza

Alternate Members

José Manuel Federico Barbosa Robledo
Quiahuitl Aztryd Marín Galván
Maribel Vázquez Sánchez
Patricio de la Vega Flores

Main attributions

The Administration Subcommittee verifies the adequate execution in time and form of the clearing and settlement processes of the Clearing Members and the Clearing House.

It proposes the modification of procedures, flows, and hours of operation in accordance with the changes in the needs of Clearing Members, Trading Platforms, Foreign Platforms, and the Clearing House, as well as in the search for efficiency operational, for ratification and/or approval, where appropriate, by the Regulatory Subcommittee, the Technical Committee, and the Authorities.

The Subcommittee proposes to the Chief Executive Officer to modify the computer systems that support the operation to adapt them to the needs of Clearing Members, Trading Platforms, Foreign Platforms, and the Clearing House.



Admissions and Risk Management Subcommittee

Members

Proprietary Members

León de Paul Martínez
Hesiquio Gerardo Cabañas Tapia
Graciela García Vázquez
Adriana Katia Dobbertin Félix
Gustavo Iván Fuertes Sánchez
Ruth Peña Thompson
Erick Moreno Barrón

Alternate Members

Adrián Flores Salas
Jaime Enríquez Martínez De Velasco

Main attributions

The Admissions and Risk Management Subcommittee calculates and **determines the methodologies according to which the calculation of the Minimum Initial Contributions will be made;** as well as determining the formation of product groups and factors that will allow reducing the requirements of Minimum Initial Contributions of the portfolios, establishing the amount in cash that, as a preoperative Minimum Initial Contribution, the Clearing Members must contribute to the Clearing House before that they begin their functions.

It determines the amount in cash that Clearing Members must contribute to the Clearing House for the establishment of the Clearing Fund, in accordance with the methodology for calculating said Clearing Fund that it proposes for this purpose. It proposes to the Technical Committee the securities and currencies acceptable as Minimum Initial Contribution and defines the discount that will be applied to their valuation price.

Auditing Subcommittee

Members

Alfonso González Migoya

Clemente Reyes Retana-Valdés

Fernando Ruiz Sahagún

Main attributions

Body in charge of evaluating and proposing to the Technical Committee the internal control structure to be considered in the administration of the Trust's assets, based on the design that the auditors and the Compliance Officer present in this regard. It also monitors the existence of an analysis of financial information and budget progress of the Trust on a monthly, quarterly and annual basis, questioning and encouraging that corrective measures be taken.

Disciplinary Measures and Arbitration Subcommittee

Members

Jorge Gaxiola Moraila

Ernesto Nuño Gutiérrez

Romeo Vizzani Fuentes

Main attributions

It is the body in charge of, among other powers, resolving, and where appropriate, executing the corresponding disciplinary measures for violations of the rules, notifying the Technical Committee, as well as proposing to the Technical Committee the competent application of disciplinary measures in terms of the Regulations.



Compliance and Ethics Subcommittee

Members

Alberto Saavedra Olavarrieta

Juan Pablo del Río Benítez

Rosa Martha Ríos Vázquez

María Teresa Vargas de Regil

Hernán Sabau García

Main attributions

In terms of what is established in the Trust Agreement, the Compliance and Ethics Subcommittee prepares and proposes to the Technical Committee the issuance, modification, repeal or abrogation of operational and conduct standards, it also serves as a consultative body to interpret the standards issued. by the Technical Committee.

Number of Committee Sessions during 2020 and Attendance.

Subcommittee	Number of Sessions	Attendance Percentage
Administration	5	100%
Admissions and Risk Management	4	95%
Auditing	5	100%
Disciplinary Measures and Arbitration	0	-
Compliance and Ethics	1	100%



COMPLIANCE OFFICES

Asigna

Throughout 2020, various activities were conducted to monitor compliance with the applicable regulation of the Clearing House and its participants. The following stand out:

Audits that covered regulatory, administrative, customer, operation and relevant information topics, to the financial institutions in charge of managing two Proprietary Clearing Members and two Third-Party Clearing Members. General audit reports were issued to the participants with the necessary detail to strengthen their processes and executive reports to raise awareness about observations and important findings.

Total General Topics Assessed	Total Specific Topics of Analysis
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48	62
52	126

Internal Asigna reviews, using the applicable regulations as a technical reference framework combined with the policies and procedures established in our internal Policy and Procedure Manual. A comprehensive approach to a methodology was obtained to ensure proper compliance and management of the Asigna website. Thirty-nine obligations were reviewed, which resulted in around 156 validations registered in the compliance tests. A level of regulatory compliance was granted, and the findings, observations, and recommendations identified were published in a report.

Limited Supervision activities were carried out in the second semester of the year regarding the following relevant topics of the Clearing House:

- Maintenance of credit ratings;
- Validation of controls related to the financial situation report;
- Ensuring the participation of Clearing Members in DRP tests.



It is important to mention that, given the health contingency that began in 2020, we adopted a new dynamic management approach for the evaluation and assurance of regulatory compliance; prioritizing the identification for each review of those processes that allow us a remote validation, considering all interested parties, understanding the availability and level of electronic documentation available. Therefore, four specific **questionnaires** were integrated into the participants' reviews considering beforehand the response time and delivery of evidence, complementing with the adoption of technological tools, maintaining the interaction with the audited personnel, and reinforcing the validation topics.

Two-Way Release of Information As the Compliance Office, the issuance of notices to market participants is part of the agenda, as is the tool that Asigna uses to notify of disciplinary procedures, make information requests, warnings to participants or, where applicable, the establishment of corrective measures, reprimands and financial penalties caused by non-compliance; likewise, they are also used to exercise the powers vested in the Compliance Officer to impose reprimands under some instances of administrative nature. During the year, the following communications were issued:

- **51** internal communications
- **97** notices to the clearing partners
- **15** emplacements made
- **4** MD requests
- **7** MD imposed by the compliance officer

The Regulatory Comptroller is in charge of monitoring and ensuring compliance with the applicable regulations to strengthen the regulatory framework, contributed by reviewing and issuing modifications to the regulation to establish an update platform for the benefit of clearing and settlement in the Derivatives Market.

Strategic projects in which the involvement of the Regulatory Comptroller's Office is vital, so in the scope of our competence, we have focused on contributing to the review of regulatory projects, updating the investment report, homologation and debugging of accounts in the systems, management of the Asigna website, the monitoring of agreements and proceedings of the Asigna Collegiate Bodies and participation in the exercises of the Safety Net.

Reports. On a monthly basis, we kept the National Banking and Securities Commission informed of the relevant activities of this office, in line with the reports to the Auditing Subcommittee and the Technical Committee of the Clearing House.

During 2020 we face great challenges in our management, giving us the opportunity to innovate and consolidate our schemes for better performance.

MexDer

In compliance with the General Audit Plan and activities for the fiscal year 2020 approved by the Board of Directors, consisting of the exercise of the supervision powers of MexDer, in charge of the Compliance Office, we review procedures were carried out on 38 participants, 31 through questionnaires and 7 through audits, having a scope of 97.43% of the active participants in the market.

It is important to note that, in 2020, the mechanism of simultaneous audits was implemented for those derivatives market participants that were part of the same financial group, achieving a higher scope in the execution of this type of review.

Regarding disciplinary matters, procedures were initiated in 2020 for alleged breaches of the MexDer standard. This resulted in seven reprimands by the Compliance Officer, a request of reprimand by the Legal and Regulatory Department—area delegated for these effects by the Board of Directors—and three cases to be solved by the Disciplinary Measures and Arbitration Committee regarding the imposition of disciplinary measures in the form of financial penalties. It is worth mentioning that in 2020, based on the information presented by the participants, a 45% decrease in non-compliance with the MexDer standard was identified, compared to 2019.

Likewise, during the 2020 fiscal year, the Compliance Office validated the MexDer Operators' compliance regarding the delivery of audited monthly and annual financial information, detecting important corporate events for MexDer and/or solved situations that have risked the Operators' business continuity.

The Audit Committee and the Board of Directors of MexDer were informed of the above information in each session of the year 2020. The National Banking and Securities Commission was informed through monthly reports which the Compliance Office are required to submit to this Authority.



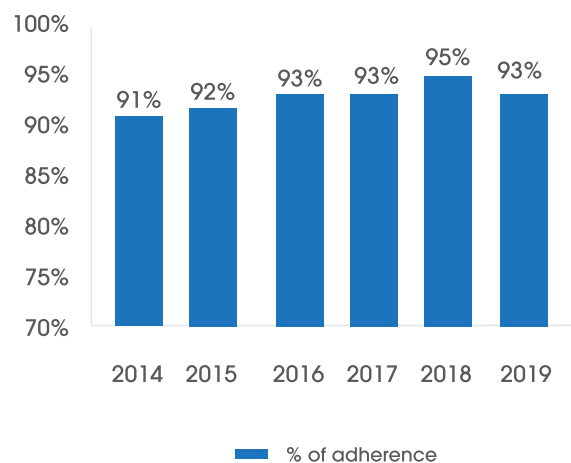
ADHERENCE TO THE CODE OF BEST CORPORATE PRACTICES

To strengthen our issuers' institutionalization, we have continued to apply the Questionnaire of Adherence to Best Corporate Practices, allowing issuers to identify the best existing international practices in this matter.

In 2020, we published the 2019 results report on the website www.bmv.com.mx. As for the 2020 results, they will be analyzed in May 2021.

Throughout the years, Mexican companies listed on the Mexican Stock Exchange have maintained a percentage higher than 90% in this evaluation, including the BOLSAA Issuer, which reinforces our commitment to Corporate Governance, always seeking to improve.

BMV's degree of adherence to CPMPGC*



*Code of Principles and Best Practices of Corporate Governance



SURVEILLANCE, SELF-REGULATION **AND MARKET TRANSPARENCY**

Undoubtedly, this year was one of significant challenges and opportunities, which allowed us to underpin various review and monitoring processes, meet the union's needs, and increase the quality of the services provided. Even considering that remote work requires complementary skills and that our clients and we operate totally or partially in this way, the results were very satisfactory and quite comparable with those of previous years. Internally, we benefit from joint work and collaborative software to attend to some workload peaks. At the same time, we train ourselves virtually to continue developing and creativity that characterizes the BMV Group.

Global and Domestic Market Monitoring

Ensuring transparency and healthy market practices, we focus on developing better control of all our systems to execute activities in the best way, minimizing the impact of this new way of working. 2020 was very challenging, because of the economic and social effects of the current crisis due to the impact of Covid-19.

- Regarding the SMARTS-generated alerts, helping us to detect unusual movements in the market, there was a 111.37% increase compared to what was alerted in 2019, considering that the fluctuations and falls of the markets generated movements throughout the year in most issuers, however, in the end, some of them showed recoveries.

Monitoring Activities	2018	2019	2020	Var% 2019 vs 2020
SMARTS Alerts (Unusual Operations)	6,112	3,473	7,341	111.37%

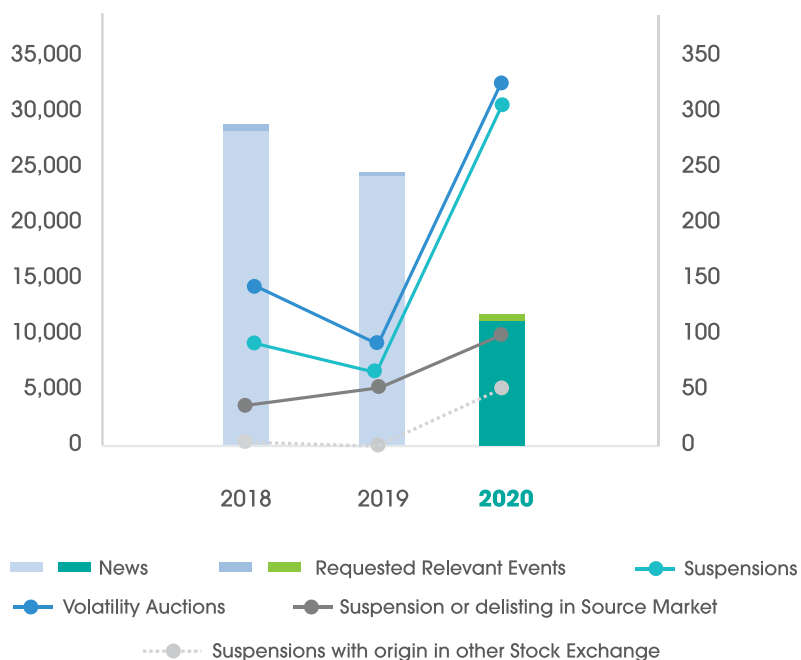
- Ensuring sound market practices, and after evaluation, we decided to incorporate static ranges (+/- 30%) for Global Market issuers. Additionally, should extraordinary conditions arise, we decided to extend the static ranges for domestic issuers to (+/- 20%).
- Under our new work modality, communication with the different Market Surveillance Department Managers was maintained throughout the year, resulting in better Monitoring, with support from all systems. Similarly, communication with Issuers and Brokerage Firms was maintained on a regular basis to safeguard the Market at all times.

This year we registered the following comparative figures, with respect to the previous year:

- a) The total number of news registered was 11,307, which corresponds to a decrease of 53.32% concerning the previous year's levels. Above all, because we have made the criteria for search and protection of these efficiencies, including information not correctly disclosed in EMISNET and could influence the listing price, also considering more sources of information such as alerts from vendors, newspapers, etc.
- b) To maintain transparency in the market, in the year, we received a total of 551 Relevant Events derived from the 577 requests made regarding price/volume movements (including the volume originated in the other Stock Exchange) or of information published in the media and that had not been disclosed in the Mexican Stock Exchange. The above represents 95.49% of the issuers' response to information sent.
- c) Suspensions for breaking parameters in the domestic market increased 384.12% compared to 2019. Most of these suspensions occurred at the beginning of the pandemic. There were 20 suspensions in the International Quotation System (SIC) because it is a new operational rule implemented by the area.
- d) Volatility auctions performed by domestic market issuers showed an increase of 256% compared to 2019 because of significant price variations by global uncertainty. The same happened for volatility auctions of SIC issuers, showing a 449.46% increase.
- e) By timely detecting suspensions occurring in the source market or primary listing of SIC issuers, we registered 99 suspensions during the year. This amount represents a 76.79% increase compared to the previous year, affected as previously mentioned by the international context.
- f) As part of the regulatory changes and systems modifications, 52 suspensions originated in the other Stock Exchange, resulting in automatic suspension from the BMV, implying a significant increase over the previous year.

Monitoring Activities	2018	2019	2020	Var % 2019 vs 2020
Registered News	28,372	24,226	11,307	(53.32%)
Requested Relevant Events	387	331	577	74.32%
Suspensions for "breaking domestic parameters"	91	63	305	384.12%
Suspensions for "breaking SIC parameters"	N/A	N/A	20	N/A
Suspensions originated in other Stock Exchanges	3	1	52	5100%
Volatility Auctions	142	91	324	256.04%
SIC Auctions	N/A	93	511	449.46%
Suspension or Delisting in Source Market	36	56	99	76.79%

Performed Monitoring



Derivatives Surveillance

Concerning the Surveillance of the Derivatives Market operations, in 2020 and through the VIGIA MexDer system, we supervised all the operations carried out in the Futures Contracts and Trade, and the supervision of operations carried out through Options Contracts without identifying relevant follow-up matters.

As a matter of innovation, we made improvements to the system used to monitor the derivatives market, significantly reducing the time for analyzing alerts. Additionally, the Vigia system update process was carried out. It was subjected to tests during the last quarter of the fiscal year 2020, intending to implement it in the first quarter of 2021.

On the other hand, we carried out control review procedures on some MexDer areas, focusing on those issues that could be solved remotely and that are directly related to the Transactional Services Department of the Derivatives Market. On general terms, results were satisfactory.

During 2020, we gave special attention to the requirements for audit procedures carried out by MexDer's Compliance Office. It audited five Operators and two Clearing Members in their capacity as Brokers, with satisfactory results.

Intermediary Audits

The SARS-CoV-2 (Covid-19) pandemic affected many supervisory practices for Financial Services in 2020. Since March 2020, stay-at-home orders, restrictions to businesses and non-essential activities, and limits on gatherings have been issued to limit the spread of Covid-19 and reduce the burden on the healthcare system.

For this reason, the Intermediaries found it necessary to close their offices. They transferred employees to their homes under the “remote work” modality, complying with stay-at-home orders and implementing other restrictive measures to stop the spread of Covid-19, significantly impacting on-site inspections.

In the case of the Intermediary Audits carried out by the Market Surveillance Directorate, they were not the exception, since they are carried out “in situ”, directly at the facilities of the Brokerage Firms, together with the personnel of the institutions themselves.

Therefore, having taken into account the recommendations of the authorities and observing government measures such as “Keep your distance”, audits already scheduled according to the biennial program had to be postponed. In 2020, only four audits could be carried out on Intermediaries.

However, despite all the restrictions, the Intermediary Audit Management continued to

supervise that intermediaries comply with current regulations, implementing the following actions:

- As of today, there is constant communication with the brokerage firms to continue with their supervision through alternative schemes.
- The directory of Brokerage Firms is being periodically updated to find out which employee is still in charge of critical activities, or if there were any changes.
- Observations and/or recommendations made to the brokerage firm have been followed up to verify that they have been corrected through e-mails, telephone conferences and videoconferences.
- Around 60 texts were sent back and forth with Intermediaries between March and December 2020 to gather corresponding evidence.
- Interaction and communication with the other managers from the Market Surveillance Department were reinforced, supporting the resolution of operational issues, information requirements, sending written documents, etc., to act proactively towards preventing abnormal situations and complying with current regulations.

On the other hand, we found that intermediaries had to postpone some of the implementations they had scheduled for 2020 due to the health contingency. However, said postponement did not present a greater risk for the operation and the market in general.

Finally, without the certainty of knowing when COVID-19-related sanitary restrictions will be lifted, the Market Surveillance Department will implement a real-time “Temporary Supervision” through ICT (Information and Communication Technologies) digital platforms.

Market Monitoring

Corporate and financial information

In 2020, the amount of financial and corporate information received at the BMV decreased by 5.56% compared to 2019. The documentation provided by the issuers to the Market was received and validated to identify any non-compliance pursuant to the applicable regulation and to consider the extensions that the authority granted to those supervised, referring to information delivery during the pandemic.

Below are the figures corresponding to information deliveries for 2020 and a comparison with previous years:



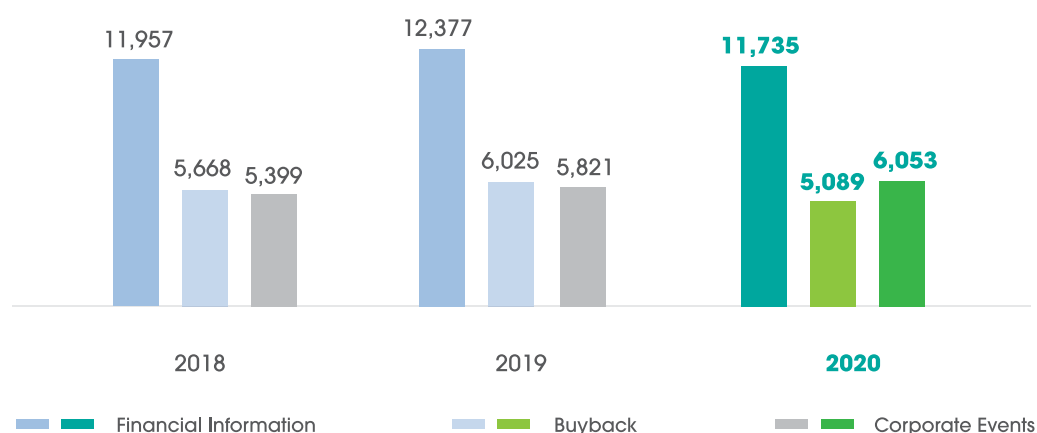
OBLIGATIONS	2018	2019	2020
Quarterly Information	2,498	2,479	2,418
Letter of Liability	2,166	2,409	2,401
Annual Report	1,032	1,056	982
Annual Documentation Information	2,540	2,919	3,047
Adherence to Best Corporate Practices	205	204	201
Monthly Information	1,758	1,655	1,343
Letter of Liability Schedule T	1,758	1,655	1,343
Subtotal Financial Information	11,957	12,377	11,735
Buyback Transactions	5,668	6,025	5,089
Corporate Events	5,399	5,821	6,053
Total Revised Information Packets	23,024	24,223	22,877

NOTICES OF NON-COMPLIANCE AND SUSPENSION	2018	2019	2020
Suspensions	7	12	2
Buyback	59	51	26
Corporate Information	6	1	1
Financial Information	37	63	88

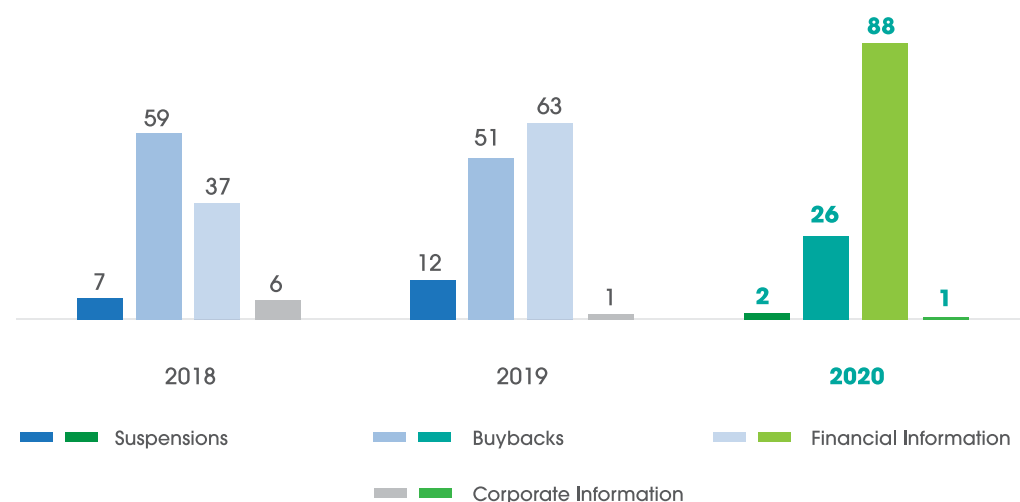
As a result of the review carried out on the issuers' information, we detected several breaches, missing items, or clarification requests, followed by the issuance of notices, requests, or, if any, changes in trading status and suspensions.

We also present the summary of these actions comparatively. It includes issuers that during the year submitted a notice of untimely delivery of information and those that used the subsequent delivery facilities granted by the CNBV due to the pandemic.

Follow-Up on Delivery of Information



Notices of non-compliance and suspension



The delivery of information includes writings, requirements, suspensions, and re-shipments (correction of figures, explanatory notes, etc.) that allow the issuer to provide greater quality and clarity in the information they generate for the investing public.

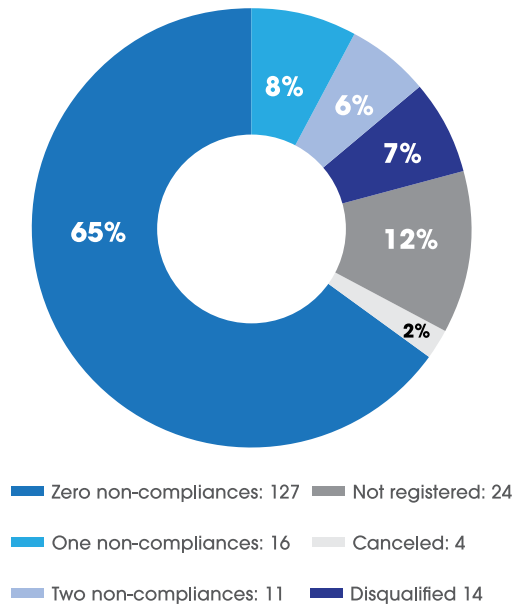
Requirements for Listing Maintenance

For the 2020 evaluation of Minimum Requirements for Registration Maintenance, we relied on collaborative software and electronic communications to achieve full acceptance and review of information.



As a result of this annual review of issuers on 196 identified series, we detected that 24 of these issuers failed to comply with at least one of the requirements established by the Stock Exchange.

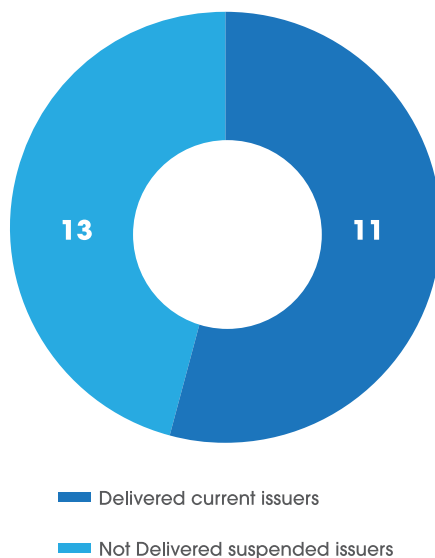
2020 Maintenance Requirements



The 24 non-compliant issuers (27 series in total) were required to submit a corrective program to propose a way to correct a non-compliance

- 11 current issuers delivered their program to correct non-compliances in the months of July, August and September 2020.
 - 2 issuers (BEVIDES and GENSEG) indicated that they are in the process of delisting from the RNV.
 - 8 issuers presented strategic plans to correct non-compliances observed during the evaluation within one year.
 - 1 issuer (PASA) presented updated figures in its corrective program, reaching the minimum required and also returning to operate with a Continuous Trading status.
- 13 notices were returned from issuers that did not receive the information.

Delivery of Plan to Correct Non-compliances



Research

With the explicit goal of continuing to guarantee the detection of improvements or areas of opportunity, the Research area has focused on strengthening and promoting healthy practices in the securities market, preventing improper practices, and ensuring the correct use of the Stock Exchange Electronic Trade System to promote an efficient and equitable market and to contribute to its integrity and transparency, maintaining investor confidence.

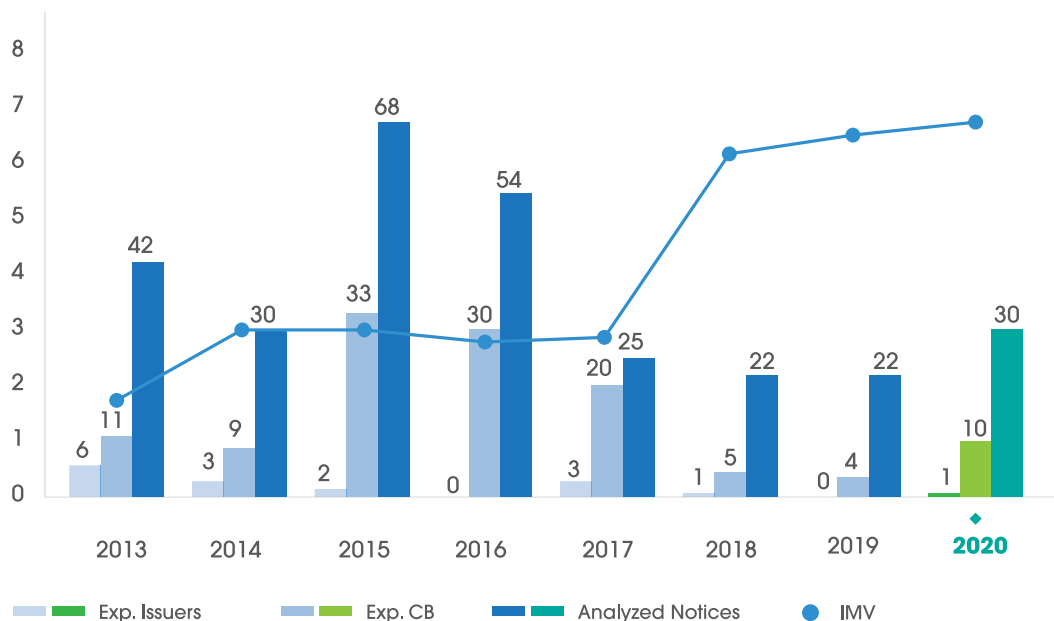
According to the research process and stock market conditions during 2020, 30 atypical situations in the market were analyzed and evaluated and 11 investigation files were produced. Therefore, the level of analysis is more fruitful and accurate. This implied a greater analysis scope and analysis in the Department of Market Surveillance and the Research area in detecting misconduct in the securities market and in the effort to ensure adequate performance by market participants pursuant to sound practices and legal provisions.

In addition to this process, a daily analysis of the SMARTS Surveillance System's alerts is carried out to identify situations that could be indications of possible misconduct, such as market manipulation or sham transactions. During 2020, we reviewed 25,818 situations derived from these Alerts.

This year we collaborated with Brokerage Firms to reinforce their alert management systems and logical filters at the trading tables; as well as their internal communication processes in the Equity area to validate and authorize orders before sending the instruction and prevent possible errors. We also collaborated with an issuer to strengthen their internal controls for timely disclosure of relevant information to investors.

In the graph, you can see a comparison over time of how the Department of Market Surveillance has managed its processes of monitoring research cases on relevant activity for the development of the market, measured through an indicator on the Impact on the Stock Market (IMV), which has continuously improved its quality.

Files Produced and Analyzed Notices



Challenges and objectives for 2021 in Market Surveillance terms

Encouraged by the inherent opportunities arising in an environment in which competitive advantages will be decisive and echoing institutional guidelines, the Department of Market Surveillance will improve its processes, seeking to provide added value with the same quality. To this end, among other objectives, the Department will continue to support the adoption of computational and organizational tools that provide sustainability to its function.

Additionally, with the emergence of new ways of working, we will perform a fine selection of the alternatives that sustain and develop the processes supporting the services we offer.

Likewise, we will continue to fine-tune several initiatives in which we have made progress in recent years:

- Adaptation of the Trade Regulations according to the Trade Structure of intermediaries, as well as the different client types of clients Brokerage Firms have.
- Improvement of the review quality of information provided by issuers and intermediaries.
- To encourage the participation of the members of the stock market in improving regulatory processes.
- Training staff on technical issues and personal skill development.
- Review of the issuer transactionality in the Global Market, attending to their source market.
- Early detection of market participant weaknesses.





SECURITIES MARKET



In 2020—the year covered by this report—the growth of the local and international economy suffered a marked economic contraction. It was a result of population confinement and low economic activity caused by the global Covid-19 pandemic. The pandemic caused a GDP slowdown in GDP, contracting 8.5%.



The FIX exchange rate reached a maximum of \$ 25.12 pesos per dollar and a closing price of \$ 19.95 in 2020. Likewise, INEGI reported an annual inflation rate of 3.15% and Banco de México registered the target interest rate at 4.25%.



The Mexican Consumer Price Index (S&P/BMV IPC) of the Mexican Stock Exchange (BMV) reached 44,066 units by the end of the year. On the other hand, BMV's stock (BOLSAA) reached a closing price of \$ 47.16 pesos per share.

IPC



Furthermore, other BMV indices, such as the S&P/BMV IPC, Bursa Óptimo and IPC CompMX saw a benefit in nominal variations in pesos of 1.21%, 3.01% and 2.74%, respectively.

The capitalization value in national currency had an increase of 2% in nominal terms and a decrease of 4% in dollars.

Capitalization Value as a percentage of GDP

	2016	2017	2018	2019	2020
In millions of pesos	7,267,265	8,206,380	7,564,412	7,830,632	7,947,577
% GDP	37.10%	40.10%	40.64%	42.31%	46.95%

OUR MARKET FACTS



Sustainable Market Development through labeled bonds. In 2020 there were 5 listings of these bonds, 4 sustainable bonds and 1 green bond.
Amount: 17 billion pesos



140 Mexican y 5 foreign issuers in the Equity Market
Stock Exchange Listings



The **capitalization value of stocks** listed on the IPC accounted for the 80.96% of the total stock market.



333 foreign securities are listed on SIC, of which 221 are companies and 112 are ETFs. At the close of 2020, there are 2,576 foreign instruments listed on SIC.



8 new companies listed on BMV
Shares / SPACs: 2
REITs: 2
TRACs: 1
CKDs: 2
CERPIs: 1



The total volume traded in the **stock market** was 77,431 million shares with a value of 4,044,572 million pesos, representing an increase of 22% in value and 29% in volume.



16% growth in assets under custody of the Global Market compared to 2019.



Open Interest reached historical levels with 13 million open contracts, equivalent to 1.3 trillion pesos.

Our businesses cover all stages of stock market transactions:





I. Listing

a. Types of Securities Traded

We trade the following securities at the Mexican Stock Exchange:

- **Common shares.** limited voting shares, preferred shares, ordinary share certificates, convertible bonds and domestic warrants. We trade a wide variety of variable equity instruments issued by private companies incorporated in Mexico.
- **Domestic Debt Instruments.** We list an important range of short- and long-term debt instruments issued by certain Mexican government entities and by private companies and trusts incorporated in Mexico. Secondary trading occurs on OTC platforms.
- **TRACs.** We trade a variety of TRACs issued by private trusts incorporated in Mexico, several of which follow our equity indices.
- **CKDs.** They are fiduciary titles launched in 2009 dedicated to investing in shares and equity interests or financing Mexican companies, either directly or indirectly, through investment vehicles. They are designed to promote infrastructure projects, real estate, mining, companies in general and projects for technology development. The flows to be received are variable and depend on the results of each project.
- **REITs** They were launched in 2010 and are securities issued by trusts dedicated to the acquisition or development of real estate used for lease or the acquisition of rights to receive income from the lease of such assets and granting financing for those purposes.
- **MLPs.** They are the stock certificates for investment in companies, projects, or mature energy or infrastructure assets, where proven flows already exist. The instrument can be acquired by general investors. Therefore, disclosure and corporate governance requirements are included.
- **CERPIs.** They are the stock certificates that may be issued through a restricted public offering, aimed exclusively at institutional and qualified investors. Through these instruments, the financing of projects in the development stage will be promoted, under a flexible regulatory framework that improves their administration.

- **Warrants.** They are the documents that grant their holders, in exchange for the payment of an issue premium, the right to buy or sell to the issuer a certain number of shares to which they are referred, or to a stock basket, or to receive from the issuer a certain sum of money resulting from the variation of a price index at a certain price (strike price) and during a certain period and date.
- **SPACs.** They were launched in 2017 and it is an initial public offering of shares with the characteristic that the resources obtained are used only for the purchase of one or more companies. The money raised from the market is placed in an escrow account abroad to evidence that the use of resources will be used for purchases. As long as the money is not used, it will be invested in United States government securities.

b. List of Variable Equity Securities

As of December 31, 2020, there were **140 Mexican issuers and 5 foreigners listed on the Stock Exchange** (not including the securities listed on the Global Market). Additionally, 444 Investment Funds and 117 SIEFORES were listed. Approximately 15.71% of the companies listed had a capitalization value greater than \$ 99 billion; 25.71% had a market capitalization value of less than \$ 99 billion and greater than \$ 20 billion, while 58.58% had a market capitalization value of less than \$ 20 billion. The total capitalization value of national issuers was equivalent to 46.95% of the GDP. 2,576 foreign instruments were listed on BMV's Global Market.

As of December 31, 2020, the capitalization value of stocks listed on the IPC accounted for the 80.96% of the total stock market.

Additionally, at the close of 2020, there were 16 Real Estate and Infrastructure Trusts (FIBRAS) listed on the Stock Exchange with a capitalization value of 325.044 billion pesos, a Mortgage Trust with a capitalization value of 8.276 billion pesos, and 4 Energy and Infrastructure Trusts with a capitalization value of 112.341 billion pesos. The number of Mexican issuers listed with shares on the Stock Exchange at the end of 2020 was 140. The total market capitalization of national issuers at the close of 2020 is 7.947 trillion pesos.

Stock Listed on BMV (not including the BMV's Global Market)

	As of December 31,				
National Stocks	2016	2017	2018	2019	2020
Mexican Corporations Series(1)	137	141	140	139	140
Market Capitalization(2)	186	190	194	187	187
	7.627	8.206	7.564	7.830	7.947

(1) For series of different national actions

(2) In billions of pesos

The types of companies that are included are insurance and surety companies; industrial, commercial and service companies; brokerage firms; bank actions; SAPIBS.

In 2020, 2 listings were carried out without public offering, the first of Acosta Verde, S.A.B. de C.V. (GAV) derived from the merger with the SPAC of PMCPAC and the second of Controladora Nemark, S.A.B. de C.V. (NMK) derived from the demerger of ALFA.

A placement of Investment Project Securitization Certificates (CERPI) was made for an amount of 677 million pesos.

- ARAGOPI 20D - Arago Gestión, S.A.P.I de C.V.

Likewise, there were 3 placements of Certificates of Capital Development (CKDs) for a total amount of 3.498 billion pesos. The following are the CKDs placed:

- PMCAPCK 20 - Promecap Capital de Desarrollo S.A. de C.V.
- EXI3CK 20 - México Infrastructure Partners III, S.A.P.I. de C.V.
- BOCELCK 20 - Valores Bocel, S.A. de CV.

During 2020, we did the placement of a real estate investment trust (FIBRAS) by Operadora de Sites Mexicanos, S.A. were carried out. de C.V., FSITES 20, in the amount of 12,037 billion pesos and from a Trust Fund in Energy and Infrastructure (FIBRA E) by Promotora del Desarrollo de América Latina, S.A. de C.V., FIDEAL 20, for an amount of 25,827 billion pesos.

BlackRock México Operadora, S.A. de C.V. An investment fund management company, they issued a TRAC referenced to the MSCI México ESG Select Focus Index, with the ticker symbol ESGMEX ISHRS for an amount of 1.5 million pesos.

In 2020, 702 placements of optional securities were made for an amount of 39.42 billion pesos. BBVA Bancomer and CITI were the most active brokerage firms, with 610 and 63 placements,



respectively. Among the most representative underlying assets are Amazon.com Inc., NVIDIA Corporation, Netflix Inc., Wynn Resorts Limited and Salesforce.Com, Inc.

Additionally, 14 investment funds were listed, 12 of which were variable equity funds and 2 were debt instrument funds.

c. List of Debt Instruments

As of December 31, 2020, there were 186 Mexican issuers had listed debt instruments on the Stock Exchange (not including issuers listed on the Global Market of the Stock Exchange).

Despite the main listing of stock certificates issued by corporate issuers, states, municipalities, and trusts in relation to securitizations, the following debt instruments are also listed:

- Short-term debt: Short-term certificates are listed with a maturity of less than one year.
- Long-term debt: Structured bank bonds and convertible instruments older than one year are listed.

2020 Short-term debt programs;

- The number of current lines at the close of the year was 529.58 billion pesos; 2.82% lower than last year.
- 1,160 short-term stock certificates were issued for an amount of 162,446 billion pesos.
- 16 programs (dual and short-term) were authorized, among which stand out: the dual programs established by Organización Soriana (SORIANA) for an amount of 25 billion pesos and by CETELEM, S.A. de C.V. (CETELEM) for 20 billion pesos.

2020 Long-term debt programs;

- 77 long-term debt issues were made for 144,953 billion pesos, the stock certificates represent 96.79% of the total issued.
- 10 programs were authorized, among which the following stand out: the programs established by Banco Compartamos (COMPART) and by Grupo Herdez (HERDEZ) for an amount of 15 billion pesos, each.

Among the 2020 issuances, the following stand out:

- The Issuers with the highest placements throughout the year were BBVA Bancomer (BACOMER) with 15 billion pesos, FOVISSSTE (TFOVICB) with 13.994 billion pesos, Banco

Mercantil del Norte (BANORTE) with 11.7 billion pesos and Federal Commission of Electricity (CFE) for 10 billion pesos.

- Scotiabank Inverlat (SCOTIAB) led the placements of structured bank bonds with a total of 1.956 billion pesos through 9 issuances, followed by BBVA Bancomer (BACOMER) with a total of \$ 1.44 billion pesos through 4 issuances.
- Médica Sur (MEDICA), Fibra MTY (FMTY) and Prologis Property México (FIBRAPL) ventured into long-term debt financing.
- Grupo Axo (AXO) and Comercializadora Círculo CCK (CIRCLEK) ventured into short-term debt financing.

Throughout 2020, 77 bonds were listed:

- 49 CEBURES
- 2 debentures
- 21 structured debt instruments
- 5 labelled bonds

Outstanding amount of Stock Certificates on BMV

Issuance of Stock Certificates	Fiscal year ending December 31st,					
	2018		2019		2020	
	Issuances	Value ⁽¹⁾	Issuances	Value ⁽¹⁾	Issuances	Value ⁽¹⁾
Local and municipal Mexican Governments	25	75.3	24	71.4	20	65.1
Mexican Federal Government Entities	117	568.7	107	536.5	86	480.1
Private Companies	324	635.7	313	631	275	573.7
Financial Institutions	52	157.7	55	198.3	51	198.5
Mortgage-backed STRIPs	61	19.2	53	17.4	45	16.0
	1	2	1	1.9	1	1.8
Total	580	\$1,458.6	553	\$1,456.5	478	\$1,335.2

⁽¹⁾) In billion pesos



d. International Quotation System (SIC)

In 2020, 333 foreign securities were listed, of which 221 are Companies and 112 are ETFs.

The most relevant stock listings are Natura, Revlon, Clorox, Zoom, Cinemark, SurveyMonkey, Match Group, The Cheesecake Factory, Madison Square Garden, Foot Locker, Capcom, Yamaha, Thompson Reuters, Unilever, Fujifilm, Hitachi, Hermes and Xiaomi, as well as the list of nine green or sustainable ETFs from the following Asset Managers: First Trust, Vaneck, Lyxor, State Street, and BlackRock.

At the close of 2020, 36 green or sustainable Exchange Trade Funds (ETFs) had been listed on BMV's International Quotation System (SIC).

Comprehensive Services to Issuers

Promotion and Advisory activities with potential and listed companies continued to be a fundamental part of the Promotion and Broadcasting Department during 2020, taking the following aspects as a reference:

Consultancy

The Issuer Service Center (CAE) continues to be the point of contact for all companies listed with the BMV Group. During 2020, **more than 3,400 calls were answered through our consultancy service provided from 7 a.m. to 7 p.m. Doubts and requests were answered by company executives on regulatory, operational, and financial issues.**

It is important to mention that to keep our clients updated, we organized events focused on training on applicable regulations. Moreover, remote training was given, with specific topics on liabilities and information reporting. Said activities allowed us to ensure that the issuers comply in a timely manner with investors at large.

Promotion

During 2020, the Issuer Promotion Management continued to strengthen ties with executives of the listed companies through virtual meetings that helped to know first-hand the concerns and needs of our clients, in addition to being able to identify new opportunities in the market and, at the same time, share with managers the options offered by the different instruments available and value-added services on the Mexican Stock Exchange.

As a result of these virtual meetings, the issuers' current needs were understood, especially those that arose during the contingency. We held virtual press conferences, virtual MUBO tours, courses, and diplomas from Bolsa School, talks and workshops on ESG topics, as

well as different new products, such as our Podcast, which has positioned itself among the most important in its category. We did this intending to generate visibility alternatives to our issuers and to be able to achieve greater marketability of their securities in the market.

During 2020, we consolidated the rapprochement to the Mexican business community through the Direction of Promotion of New Issuers, which, although it is an area that has been working for several years, in recent periods it has collaborated closely with Consulting Firms, Qualifiers, Lawyers, Brokerage Firms and other participants involved in the preparation process for a company to perform a placement on the BMV. Also, together with Associations and Institutes, we gave webinars and virtual workshops where we presented several statistics and success stories. We were trying to make entrepreneurs to break paradigms surrounding the Stock Market. By doing this, we achieved a significant presence among the leading representatives of the business sector in each region.

During 2020, through the working group with the administrators of the CKDs and CERPIs, webinars were held in which authorities and experts took part in reviewing topics of interest regarding the regulatory framework and the inclusion of ESG factors.

We also had the opportunity to interact with our issuers exposing non-financial topics that allowed them to broaden their 2020 global environment vision for correct decision-making.

Customer Service

In 2020 we continue to survey our issuers and brokerage firms with questions focused on the service we provide them at the Department of Issuers. In these surveys, we measure the degree of commitment we show towards them, identifying core issues such as people's technical knowledge, compliance with commitment dates, response times, and the attitude with which the team presents itself, among other aspects. In this way we continually keep improving to offer the best experience to our customers.

ESG Market

During 2020, we continued with the work of the Sustainability Committee in which the directors of the issuers debate and propose actions on relevant ESG issues. This space has been a trigger for activities such as workshops, talks, and courses in which the issuers listed on BMV have joined to learn about sustainable financing evolution. This is how this year we had talks given by global institutions that presented, among other topics, the Administration of Sustainable Investments and the evaluation methodologies in the ESG pillars.

In 2020 we launched the "S&P/BMV Total Mexico ESG Index." The index is a product of the association between the Mexican Stock Exchange and the index provider S&P, one of the most representative qualities being the inclusion of the evaluation methodology performed by



SAM, a company which has distinguished itself for having one of the more rigorous standards in sustainability matters worldwide.

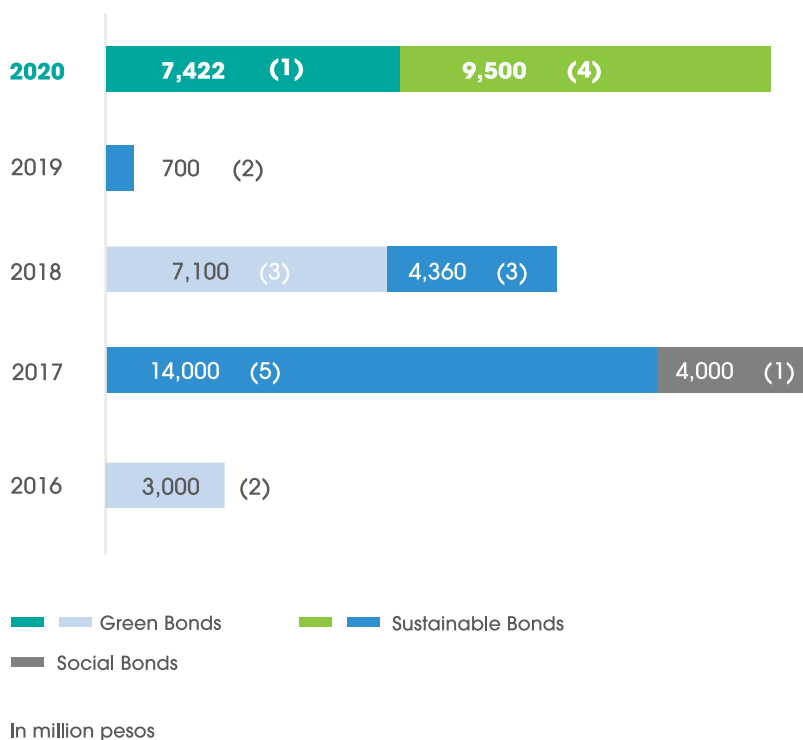
We actively engaged with the Green Finance Advisory Council. The signing of the Investors Declaration, which requests investors to report ESG information according to SASB and TCFD methodologies, is among our highlights. This initiative is an incentive for issuers seeking to fund projects through sustainable financing since the most relevant institutional investors in the country signed the Declaration.

To strengthen the culture of sustainability, the Department of Capital Formation created a workshop for executives of the issuing companies. Advances made at BMV on financing and ESG investment are taught. External consultants and the Sustainability Committee president join the workshops, explaining the importance of moving towards a sustainable company.

Labelled Bonds Listed

Since 2016, we **have issued 50.082 billion pesos** corresponding to **21 labelled bonds** (6 green, 14 sustainable and 1 social).

Labelled Bonds Listed



2020 Listings

In 2020, five labeled bonds were listed on the Mexican Stock Exchange: four sustainable and one green, representing an amount close to 17 billion pesos.

ISSUER	SERIES	Type	AMOUNT OF ISSUANCE*
AGUA	17-2X	Sustainable	\$1,600
VINTE	20x	Sustainable	\$400
BANOB	20X	Sustainable	\$2,500
BANOB	20-2X	Sustainable	\$5,000
FIBRAPL	20DV	Green	\$7,422

*In million pesos

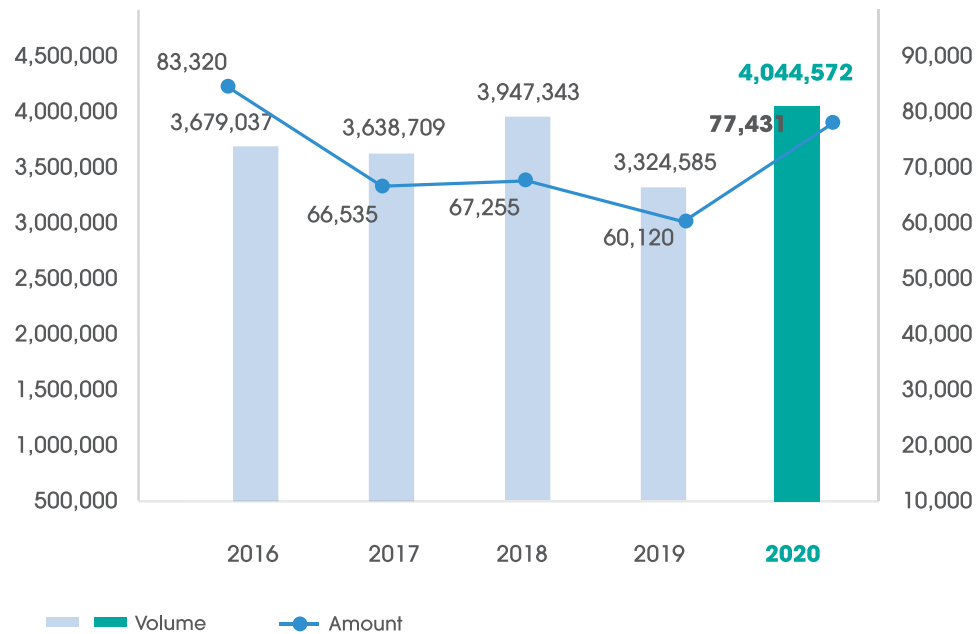


II. Trading

a. Capital Market

In the stock market, the volume traded was 77.431 billion shares with a value of 4.044572 trillion pesos, representing an increase of 22% in amount and 29% in volume, compared to the securities registered in the year previous.

Market operational efficiency



Stock market average daily trading

Item	2019	2020	Variation		
Number of transactions	353,586	383,662	9%		
Volume (000,000)	240	307	28%		
Amount (\$000,000)	13,245	16,049	21%		

Total market	2016	2017	2018	2019	2020
Traded volume	14,595	14,497	15,726	13,245	16,049
Transactions	292,247	277,628	379,690	353,586	383,662
Volume	330,561	265,080	267,948	239,522	307,253

Local Market	2016	2017	2018	2019	2020
Traded volume	10,287	9,276	9,163	7,640	7,762
Transactions	288,928	274,889	376,430	350,180	371,654
Volume	323,554	257,898	259,791	227,055	291,916

Global market	2016	2017	2018	2019	2020
Traded volume	4,309	5,221	6,564	5,605	8,286
Transactions	3,318	2,739	3,260	3,406	12,008
Volume	7,008	7,182	8,157	12,467	15,377

*Traded value: In million pesos

*Volume: In thousand pesos

Next, the traded volume of the Local and Global Market of 2020 is shown:

Local vs Global Market Behavior



Transnational Equities Market Services:

Transactional System Availability

The availability of MoNeT, BMV's Trading Engine, was 99.99%, in line with the levels offered by the main international markets.

Trade Capacity

A daily average of 10.3 million messages were received, with a historical maximum of 20.6 million. These numbers were below the installed capacity, which allows BMV to receive more than 25 million daily messages.

Auction Session Continuity

We performed satisfactory tests to validate the BMV schemes that give continuity to Auction Sessions and promptly resume trading in case of failures in the order routing system.

In 2020, the Disaster Recovery Plan was applied, which allows for contingency coverage at BMV's Main Data Center.

The range of messages to transactions was maintained

To support market participants' activities that handle high-frequency algorithms, during 2020, BMV maintained the efficiency ratio of messages to transactions, placing its first level at no cost at 3,000 messages per transaction executed.

Remote Control of Transaction

During the Covid-19 contingency, we adapted systems, functions, and procedures to efficiently assist, control, and manage the development of Auction Sessions.

Co-Location Services

33% of the Intermediaries operating in the Capital Markets keep their transactional servers close to BMV's Trading Engine. This has allowed them, together with their clients, to obtain better response times.

Market Maker

The Market Makers scheme provides liquidity to domestic variable equity Issuers and continues giving excellent results. As of December, there were 5 Brokerage Firms operating as Market Makers in 36 securities.

Optimization of Operative Functionality

Several improvements were made to the BMV Transactional Engine to:

- a) Increase from 5% to 15% the maximum variation for the registration of crosses by exception in SIC securities.
- b) Include a new Book to the INAV for Transactions with domestic ETFs
- c) Modify the price market filter for SIC securities and domestic ETFs to 8%.
- d) Change to 100 titles the minimum volume for positions and transactions in the Book of transactions at average price.
- e) To allow, under special conditions:
 - o Executing end-of-day or daily average transactions on suspended securities.
 - o Expanding the static fluctuation range from 15% to 20%.
- f) Offering Brokerage Firms massive cancellation of trading positions registered by link or by Operator.
- g) Optimizing the reconciliation process of brokerage firm transactions.

Trade Activity

We registered an average daily operating amount of 16.044 billion pesos and an average daily volume of 307.2 million titles, which represents a growth of 20.78% and 27.86% respectively, compared to 2019.

Trade activity and market share

BMV continues to show its trading leadership, registering this year an 87.81% share of the total market, a 95.98% share of the local market and an 81.32% share of the SIC.



b. Derivatives Market

Derivatives Market Operationality

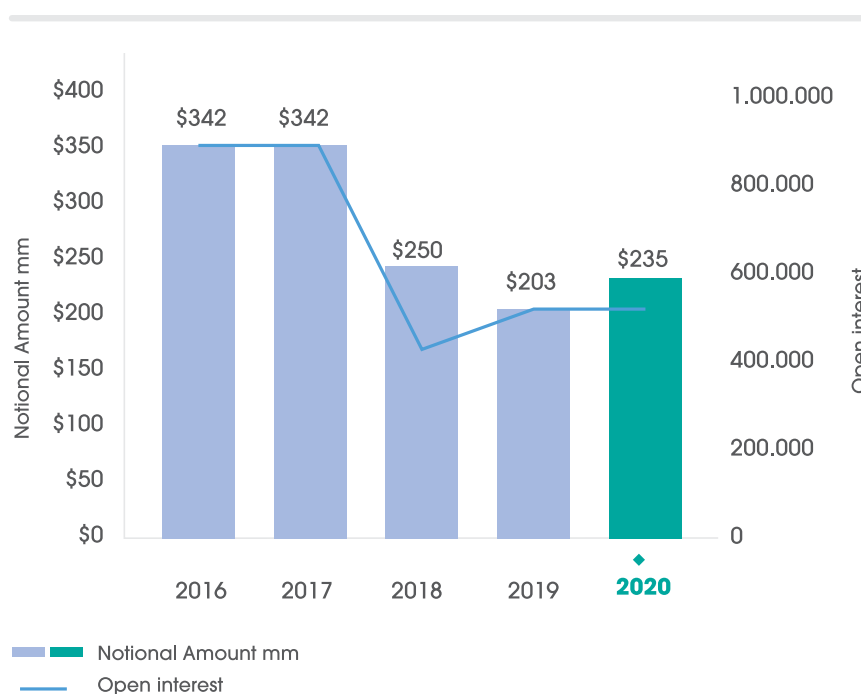
MexDer jointly operated 9.2 billion pesos of average daily notional amount, distributed as follows: Dollar Futures with 235 million dollars, 17% above the previous year, TIE swaps with 3.17 billion pesos, 13% for above 2019, IPC Futures 900 million pesos, -41% below 2019 and Bond Futures 31 million pesos.

Average Daily Value

	2019	2020	Var %
SWAPS	28,174	31,696	13%
IPC	3,622	2,362	(35)%
DOLLAR	20,299	23,480	16%
BONDS	1,331	268	(80)%

1. Dollar Futures

- Future dollars registered in 2020 a 58% increase in revenue compared to the previous year because of an update in transaction rates, as well as a higher volume of operation derived mainly from the volatility of the underlying.
- Open Interest of this contract also rose and, due to the same volatility, we saw clients holding rollovers on their positions to extend their strategies' duration.



2. 28-day TIE Swaps

Open Interest reached historical levels with 13 million open contracts, equivalent to 1.3 trillion pesos.

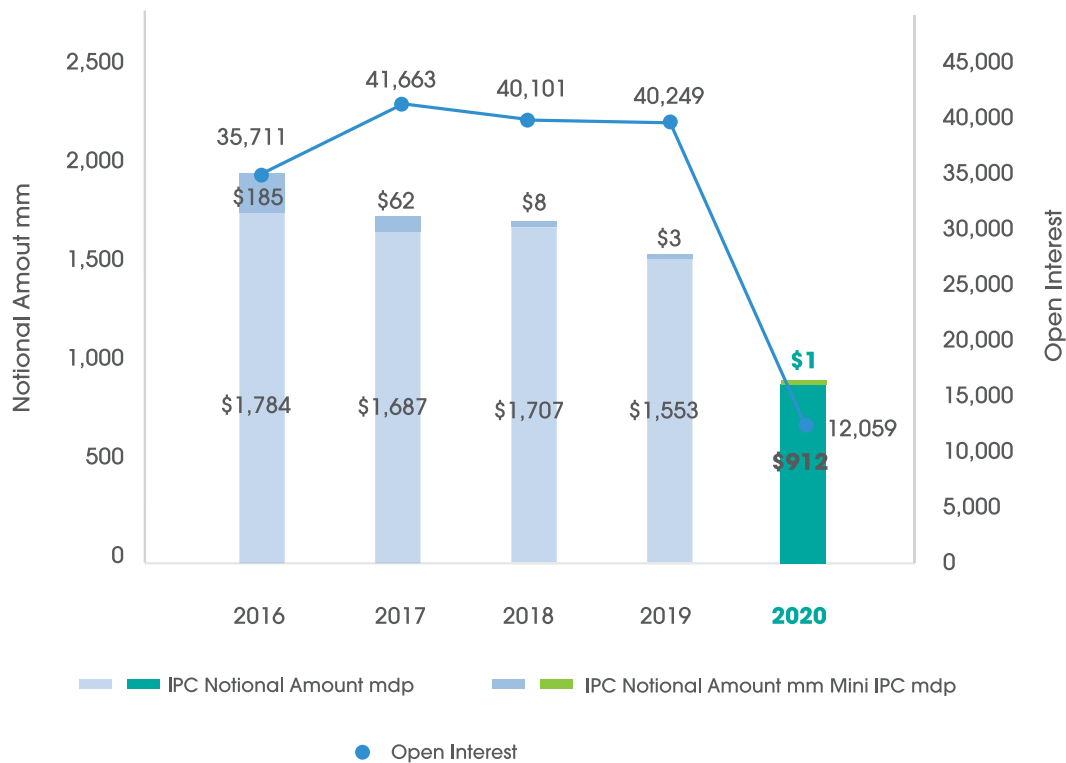
Trade volume increased compared to 2019; although, trade has been concentrated in shorter terms.

3. IPC Futures

IPC Futures open interest fell 70% at the close of the previous year since several participants, mainly foreign and institutional, closed their positions or allowed them to reach maturity. This caused a significant drop in trade volumes during the year.

The uncertain conditions prevailing in the country due to the pandemic and the lack of clarity in economic incentive programs have caused some participants to prefer to remain outside the Mexican market.

IPC Notional Amount



It is important to note that another factor that influenced the fall in the notional amount traded was that, for much of the year, the S&P/BMV IPC level was very low, causing the notional amount of its futures to be very low, too.

During 2020, the derivatives exchange, together with Asigna clearing house, sought strategic initiatives for market development that focused on our clients' needs while also seeking to attract new ones.

Below are some of the most relevant projects of the year:

1. New Products

MexDer's Trading Area, together with the Clearing House's Risk Area, designed the characteristics of three new products that meet customer requests, intending to provide more risk coverage alternatives.

We designed the Cross Currency Swap futures contract. MexDer would be the first derivatives exchange to have a CCS listed. TIIE Funding futures is a contract that considers underlying the new reference rate Bank of Mexico began publishing at the beginning of 2020; we estimate it will be available for trade beginning February 2021. Finally, the Electricity Price Futures, which is a product currently being approved by financial authorities.

2. MexDer and Asigna Sustainability Initiative

MexDer and Asigna designed a strategy aimed at supporting green finance. This initiative consists in that as of the first business day of 2021, 4% of trade and settlement revenue of our listed derivatives will be allocated to the development of environmental and social projects through the Green Finance Advisory Council, promoting best practices in responsible investment, supporting the creation of local capacities through specialized financial education favoring the development of a resilient and sustainable market. By promoting this type of investment, we intend to encourage ESG investments through trade in MexDer and settlement of derivative products in Asigna.

3. Information Systems

To ensure continuity, availability, and improving user experience in MexDer's Information Systems, in 2020, we migrated the Derivatives Account System to a new platform, which we use to register new Asigna clients. This register helps us monitor transactions in the Clearing House and in the MexDer Information System. Regarding the latter, we performed a functionality re-engineering so our clients may now have the possibility of hiring a system that has more detailed historical statistical information.

4. Local and International Promotion

In terms of promotion, 2020 was a year with significant challenges due to the pandemic, which modified the traditional way of interacting with our clients. However, in MexDer, as in most of the Group's companies, the virtual work scheme has allowed us to continue getting closer to our clients, assisting and offering our usual service.

Communication was maintained with all trading Afores and Investment Funds, as well as potential clients. On the other hand, concerning international promotion, this year we saw that it is possible to integrate it with local promotion. We achieved presence in international activities and forums with greater ease through the new communications platforms.

We have focused our attention on trading screen providers that were recently certified by MexDer. Once they are consolidated through the Clearing Members, we will see a greater order flow for the following year.

5. Business Continuity

On March 23, MexDer activated its contingency plan, switching to a 100% remote operation. This change was successfully achieved, and it allowed us to continue providing the service and assistance our clients received when we used to be physically in the office. Our trading systems have maintained complete and uninterrupted availability.

For the following year, we will continue with this same operating scheme until the situation allows us to return to the BMV Group facilities.



c. OTC Market

Trade volumes in Mexico, as well as transactions agreed to in 2020, by business area, are as follows:

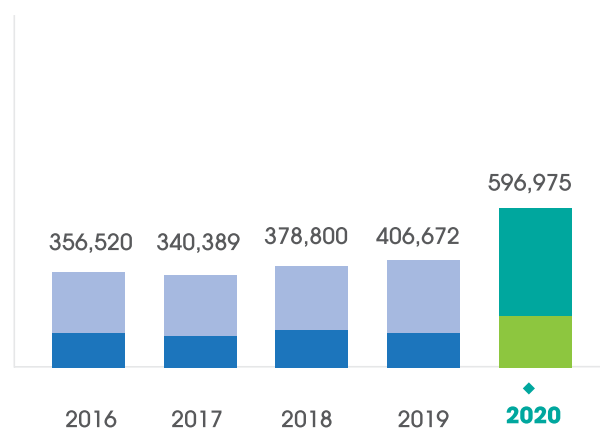
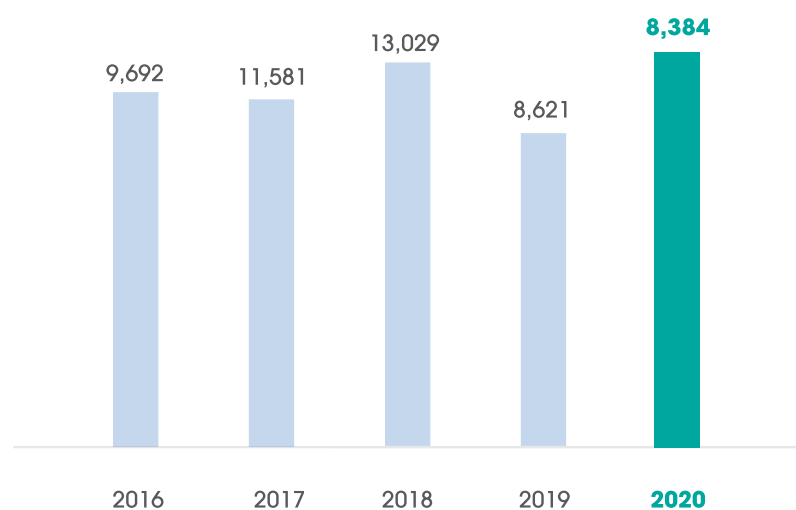
SIF ICAP Transactions*

Government bonds	2018	2019	2020
Transactions ⁽¹⁾	165	129	101
Amount ⁽²⁾	6,963	6,205	8,345
SET-TD			
Transactions ⁽¹⁾	67	66	73
Amount ⁽²⁾	119	123	147
Allocation			
Transactions ⁽¹⁾	64	53	23
Amount ⁽²⁾	136	90	75
IRS / Basis			
Transactions ⁽¹⁾	3	1	1
Amount ⁽²⁾	7,981	15,299	5,909
SIPO RFQ			
Transactions ⁽¹⁾	125	120	124
Amount ⁽²⁾	616	553	474

(1) Average daily Transaction Count

(2) Average 28-day Average per Transaction in Million pesos

Government Bonds*

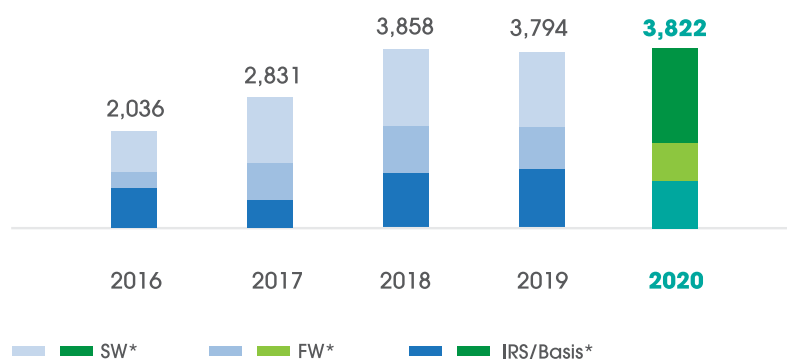


*Average daily volume in Million pesos

Legend: SIPO RFQ (light blue), SET TD (green)

*Average Daily Volume In million pesos

OTC Derivatives NY + México



*Daily average volume in Million Dollars

In terms of market share*, our presence in the OTC Market was:

• Funding and Repos	39 %
• Government bonds	26 %
• SIPO	70 %
• OTC Derivatives	26 %

*Information prepared are based on market estimates.

Whereas this fiscal year, percent of revenue by market was:

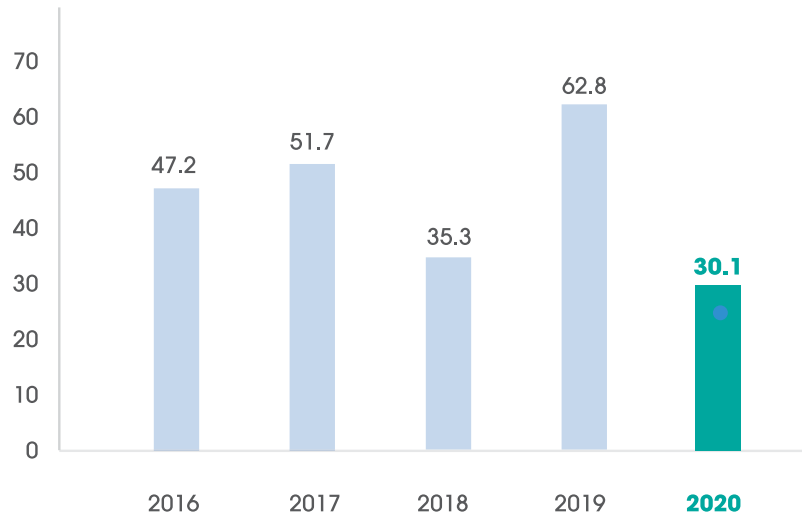
Government bonds	51 %
Funding and Repos	15 %
Corporate Bonds	1 %
OTC Derivatives	1 %
SIPO	26 %
SIPO Auctions	6 %



SIF Icap Chile

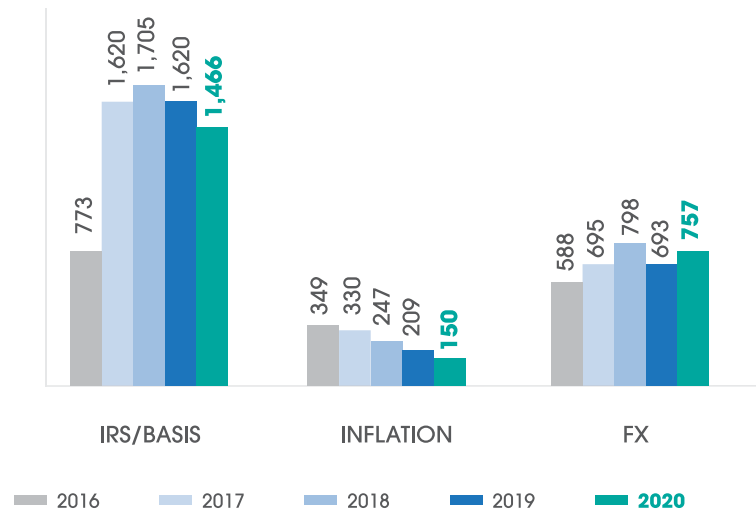
SIF Icap Chile's average daily operations of in government bonds, IRS/Basis, Inflation and Forex are as follows:

Government bonds



Average Daily Volume in Million dollars

OTC Derivatives



*Average Daily Volume In million dollars

III. Post- Trading

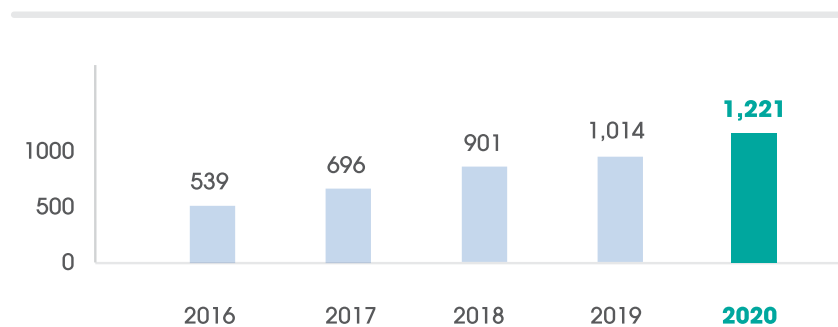
a. S.D Indeval (Central Securities Depository)

S.D. Indeval is the Central Securities Depository in Mexico, where the custody, clearing and settlement of all securities traded on the Stock Exchanges are carried out, including Global Market or International Quotation System (SIC) securities, as well as government, corporate and banking securities of the local and international market. We also have value-added services for our direct participants, among which are: securities lending, collateral management and information services.

Indeval's annual revenue was 1.221 billion pesos: 207 million or 20.5% greater than what was reported in 2019. This result is mainly explained by the growth of services related to the SIC and the average value of assets in custody.

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Total Revenue

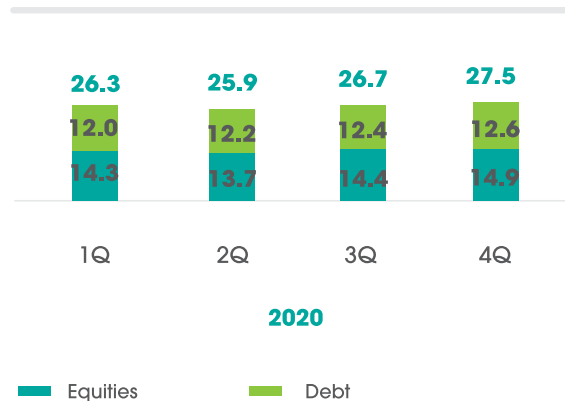


In million pesos

The Central Securities Depository in Mexico closed 2020 with a total value of assets in custody of \$28.11 trillion pesos, that is, a 6.8% increase compared to 2019.

		Dec. 2019	Dec. 2020
National	Shares	13.45	14.23
	Debt	11.78	12.48
International	Shares	0.88	1.20
	Debt	0.20	0.20
Total Indeval Custody (In trillion pesos)		26.31	28.11

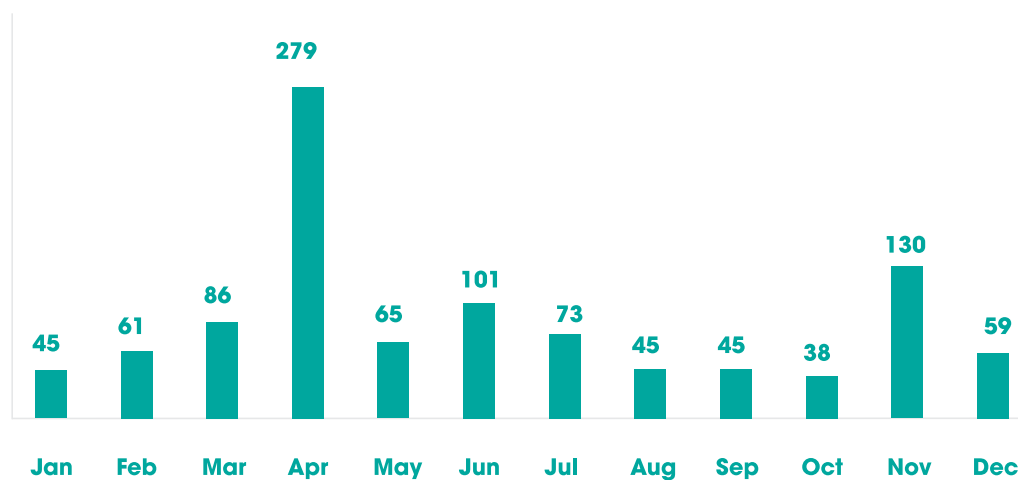
Assets in Custody



Quarterly Average
Figures in billions pesos

During 2020, depositors' applications were followed up, 1,027 calls for assemblies were received and processed, increasing + 30% compared to the previous year.

Number of Indeval Meetings 2020

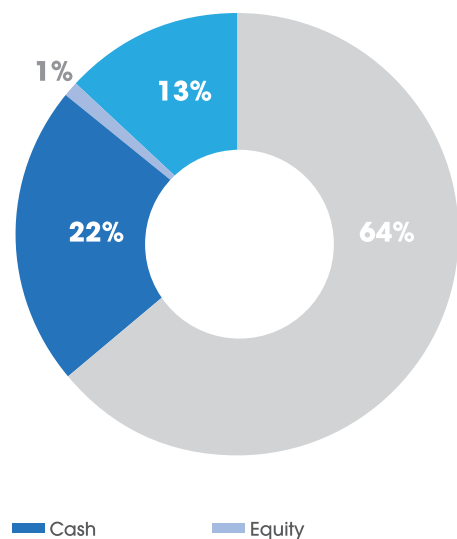


Following up on meeting agreements, 23,745 national issuers rights were received and processed: 20,708 certificates equivalent to 56 trillion pesos and 3,037 for 12 billion dollars. Together with SIC, 32,213 certificates were processed through Indeval.

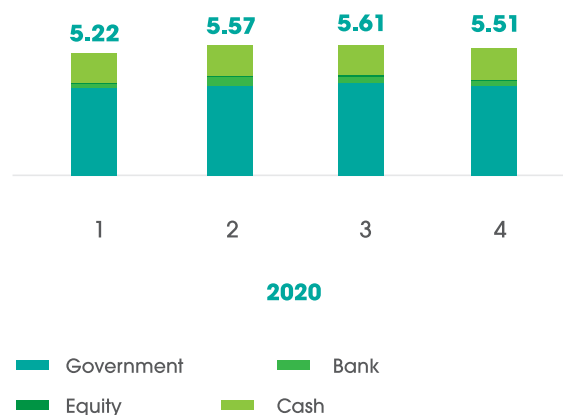
Securities Settlement and Cash

During 2020, securities settlement and cash showed an upward trend mainly due to the high volatility registered during the second and third quarters of the year, resulting in an increase in secondary market trade of government bonds; as well as cash transfers.

Settled Amount 2020

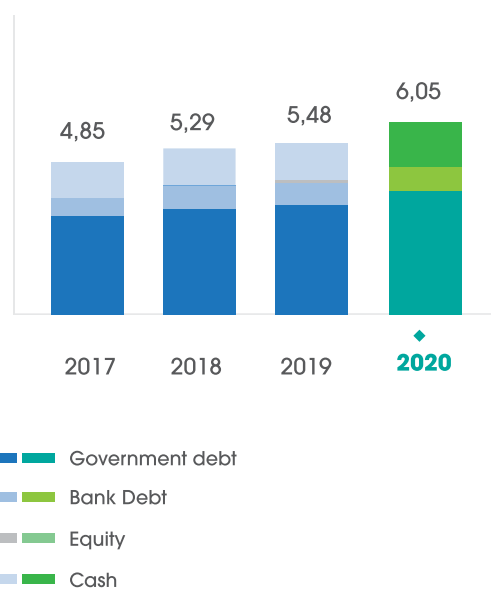


Average Daily Settled Amount



In billion pesos

Indeval Average Daily Amount Settled



*Billones de pesos



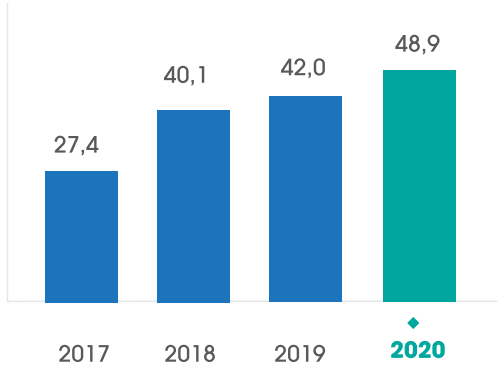
Global market

The custody of international assets saw a 29.5% increase, closing 2020 at 1.39 trillion pesos. The former was recorded due to a 37.7% increase in valuation of SIC shares and ETFs, offset by a 2.4% decrease in valuation of foreign debt assets (TBills and UMS).

Main ETFs and Shares owned by Mexican market participants

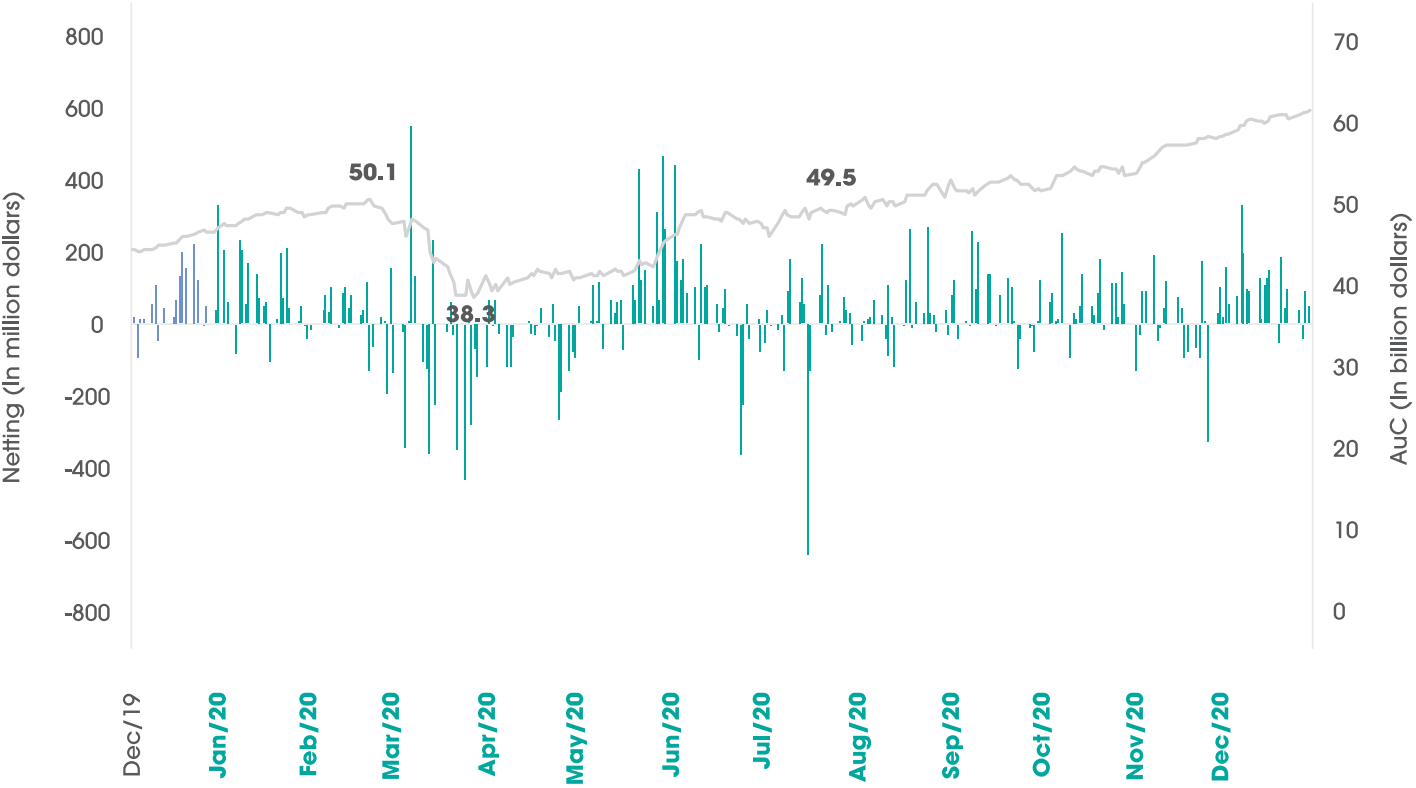
Instrument	Issuer	Name
UCIT	IB1MXX	iShares USD Treasury Bond 0-1y Hedged
	MBIL	JPM BetaBuilders US Treasury Bond 0-1y
	IB01	iShares USD Treasury Bond 0-1y
	SDMXX	iShares Short Duration Corp Bond Hedged
	IBTA	iShares USD Treasury Bond 1-3y
ETF US	SHV	iShares Short Treasury Bond ETF
	IVV	iShares Core S&P 500 ETF
	ACWI	iShares MSCI ACWI
	MCHI	iShares MSCI China
	AIA	iShares Asia 50 ETF
Shares	AAPL	Apple Inc
	HEIA	Heineken NV
	AMZN	Amazon.com Inc
	HEIO	Heineken Holding NV
	C	Citigroup Inc.

Assets in Custody - Global Market



*In billion pesos

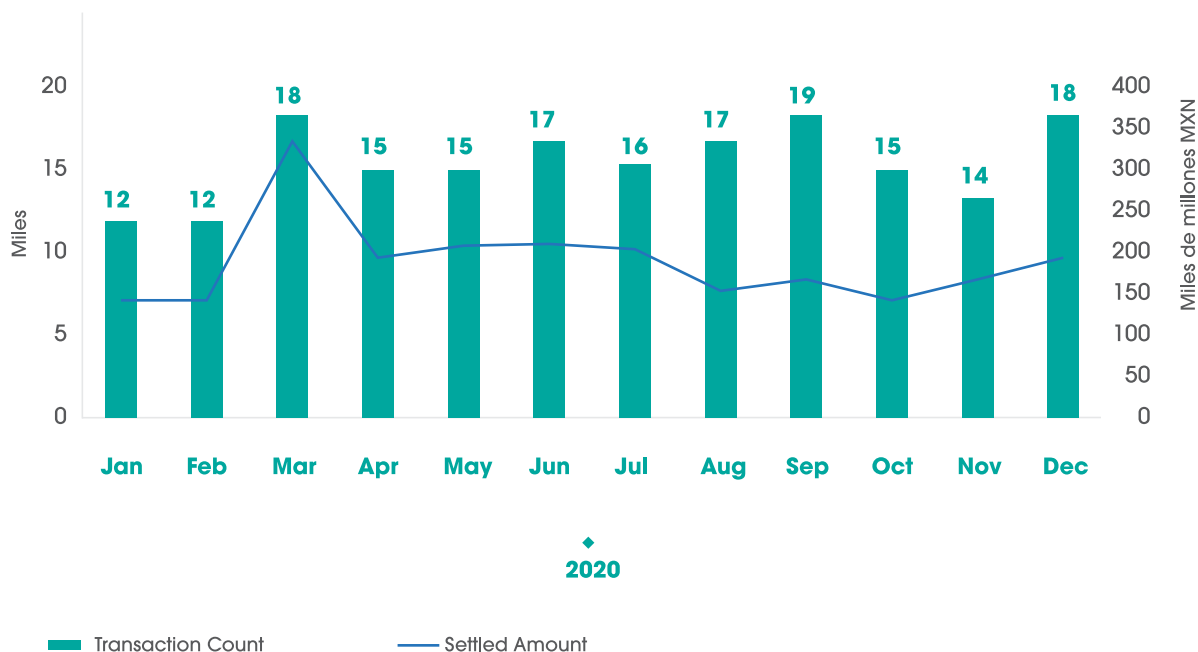
AuC vs Netting Conversion SIC



■ Netting SIC — AuC SIC (USD)

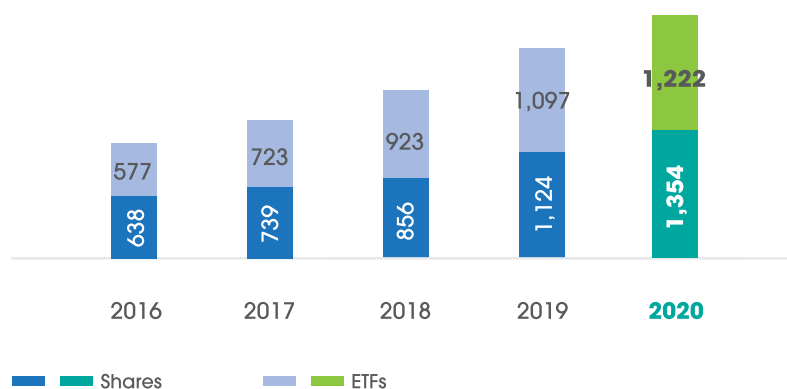


Asset Settlement - SIC



The number of securities listed on the SIC increased 16%, closing 2020 with 2,576 securities, of which 1,354 are shares and 1,222 ETFs.

Number of listed securities - SIC



Offering investment alternatives in stocks, bonds, funds and ETFs (Exchange-Traded Funds) mainly from North America, Europe and Asia.

Global Distribution

North America	58%
Europe	36%
Asia	4%
South America	1%
Africa and Oceania	1%

b. Securities Central Counterparty (CCV)

CCV operates a Safety Net that allows them to have access to the resources deposited by each capital market participant as a means to cover pending liabilities or defaults.

The fees and/or commissions CCV may periodically charge users are public and are available at the Regulations and Handbook published on the website. As they are part of said normative documents, rates are subject to the approval of regulators CNBV and Banco de México.

CCV offers clearing, settlement and central counterparty services through a risk management system and a transaction clearing system.

The main risk they face is loss caused by the non-compliance of any of their market participants, which may be caused by a failure to deliver guarantees within the times established in Regulations and Handbook. CCV has a Financial Safeguards or Safety Net system composed of a Contribution Fund, a Clearing Fund, a Reserve Fund, and its Equity. Likewise, CCV maintains a series of standards, policies and procedures aligned with PFMI and established to activate preventive and corrective mechanisms. Additionally, CCV is exposed to other risks that are also kept under control by applying policies and procedures to activate preventive and corrective mechanisms, among them: operational risk, custody and investment risk, legal risk and general business risk.

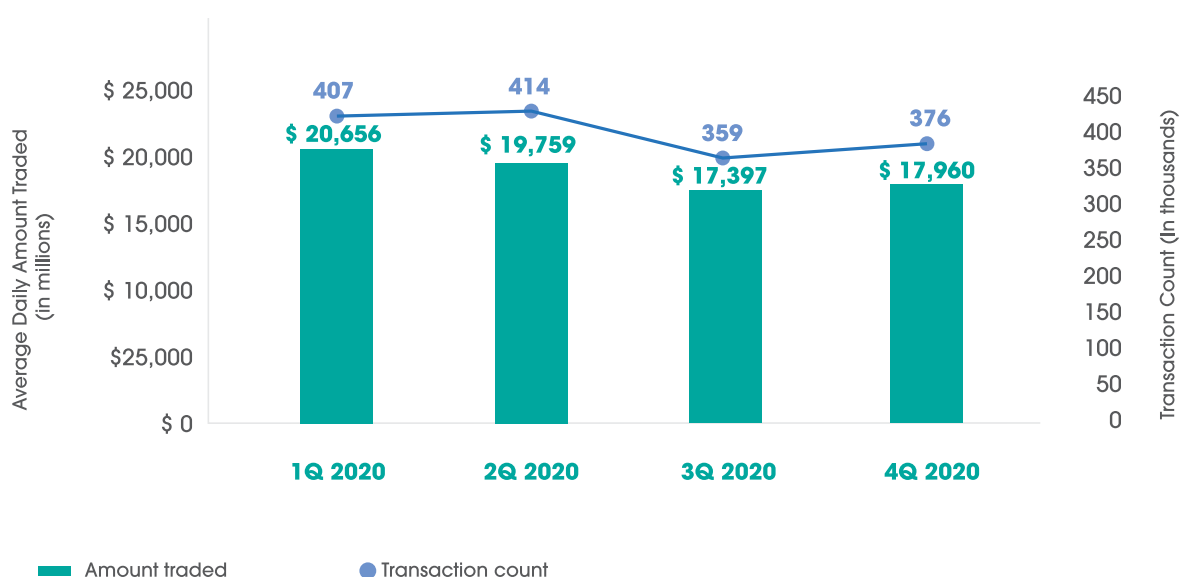
During 2020 we received for its novation, clearing, marginalization, collateralization and settlement.

	2019	2020	Var%
Amount Traded	3,729,831,269,334	4,779,024,611,618	28.2%
Transaction Count	92,522,656	103,064,119	11.9%

As a result of the global crisis, stock exchanges increased trade levels. Therefore, CCV saw, from 2019 to 2020, a significant 28% increase in amount and a 11.9% increase in transaction count.



Average Daily Amount Traded and Accumulated Income



*In millions pesos

During 2020, the first semester saw the highest trade level since highest market volatility appeared in that period. The second semester saw trade levels return to levels similar to previous years.

Funds Management

At the closing of the year, we managed at Asigna a total 38.777 billion pesos. This amount was composed of 21.624 billion pesos in cash from the Minimum Initial Contribution Fund, 13.437 billion pesos in securities from Minimum Initial Contributions, and 2.631 billion pesos from the Clearing Fund, whereas Minimum Equity amounted to 271 million pesos.

The weighted yield of Asigna's Contribution and Clearing Funds was 8.09%, only 1 basis point lower than the Weighted Average Government Funding Rate (TPPFG) published by Banco de Mexico (Central Bank). It's worth remembering that while risk diversification policy reduces the funds' weighted yield, it allows investments to follow the Principles Applicable to Financial Market Infrastructures.

Securities Central Counterparty Management

CCV may be subject to financial losses if any of the Clearing Agents defaults. To cope with such an event and ensure market participants benefit from the highest security level, CCV has a risk management framework in place, and a robust Security Network is structured based on multiple levels of financial resources. The following are some risk management activities CCV performs:

- Daily, real-time monitoring of (a) trade levels for each market participant, (b) resource sufficiency of participants to cover their margins, (c) the market price pattern, as well as risk factor volatility;
- Calculation of portfolio margins in cycles of short duration and at the close of the day;
- Settlement procedures follow-up;
- CCV Regulations and Handbook compliance monitoring;
- Extreme scenario simulation and evaluation of their potential impact on the portfolio of each Clearing Member; and Updating contingency plans and procedures manuals.

Marginalization Model

CCV uses a Marginalization Model that allows determining the margin requirements at the portfolio level. The Marginalization Model allows diversifying risks in these portfolios.

Likewise, margin requirements provided by the Marginalization Model are designed to cover market variations while the liability is pending settlement.

The following resources can be used by Clearing Agents to cover margin requirements:

1. Cash
2. Government securities (National)
3. High Marketability Stocks

In 2020, CCV worked together with the Authorities to update the calculation method for the Contribution and Clearing Funds, including, among others:

- VaR Expected Shortfall (Contribution F. y Clearing F.)



- Individual risk horizons per issue, considers liquidity, settlement and time necessary to close positions (Contribution F. y Clearing F.)
- Maximum Potential Loss in n-days (Clearing F.).
- Fixed Component and Variable Component for Agents' Contributions (Clearing F.).
- Historical Scenarios since 2008 (Clearing F.).

These methodological modifications will be launched into production in 2021.

c. Derivatives Central Counterparty (Asigna Compensación y Liquidación)

During 2020 we received 21.6 million derivative contracts for their registration, clearing, market valuation, marginalization, collateralization and settlement, which compared to the 16.8 million contracts received in 2019, represents a 29% increase.

The traded amount of the contracts traded in 2020 reached 2.97 trillion pesos, an 25% increase compared to the 2 38 trillion pesos from the previous year.

On the other hand, during the same fiscal year, we recorded at Asigna an average daily Open Interest of 12.9 million contracts, a 7% increase compared to the 12 million contracts opened on average in 2019.

The following is a detailed average daily open interest, by type of Derivatives contract:

	Open Interest			
	Futures	Options	Swaps	Total
2020 Average	546,052	32,644	12,316,650	12,895,346
2019 Average	543,680	106,106	11,357,572	12,007,357
Percent Variation	0.44%	(69)%	8%	7%

We saw the transaction count decreased by 18%, while the volume of Derivatives contracts volume increased by 29% compared to the previous year.

Swaps increased both in transaction count and trade volume by 140% and 54%, respectively. On the other hand, Option contracts increased their transaction count by 22%; however, trade volume decreased by 73%. Finally, futures contracts saw a 19% decrease in transaction count and a slight 4% increase in annual trade volume.

Contract	Transactions			Volume			Amount		
	2019	2020	Var%	2019	2020	Var%	2019	2020	Var%
Futures	243,776	197,750	(19%)	6,377,583	6,610,985	4%	1,423,380,181,796	1,497,684,002,445	5%
Options	4,230	5,145	22%	863,075	236,423	(73%)	259,446,862	1,358,223,250	424%
Swaps	877	2,129	143%	9,561,195	14,746,121	54%	956,119,500,000	1,474,612,100,000	54%
Sum	248,883	205,024	(18%)	16,801,853	21,593,529	29%	2,379,759,128,658	2,973,654,325,695	25%

Among the most relevant 2020 information regarding derivative contracts, we observed a smaller but constant increase by the end of the third quarter in Open Interest; it reached a maximum of 14.9 million on December 9.

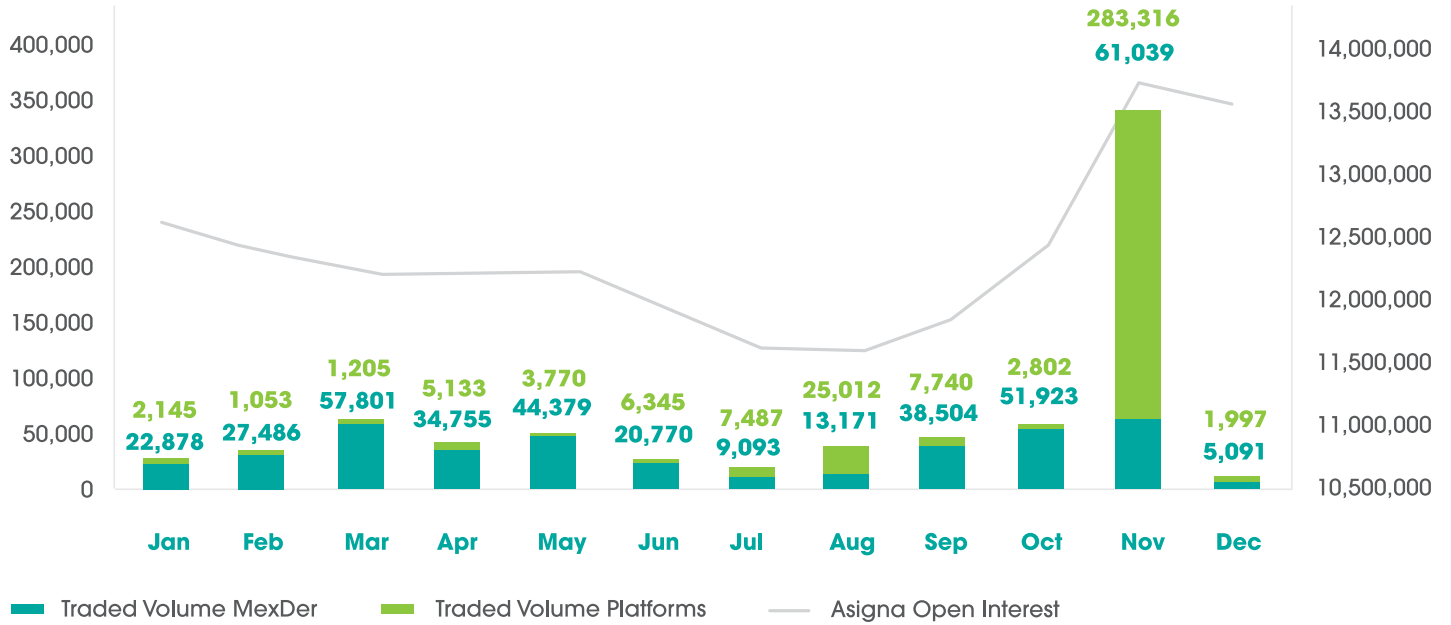
We can highlight 55% increase in swaps volume, mainly due to novated and cleared transactions by Asigna during the last quarter of 2020. These transactions reached, in sum, 7.9 million contracts during that quarter alone.

Swaps

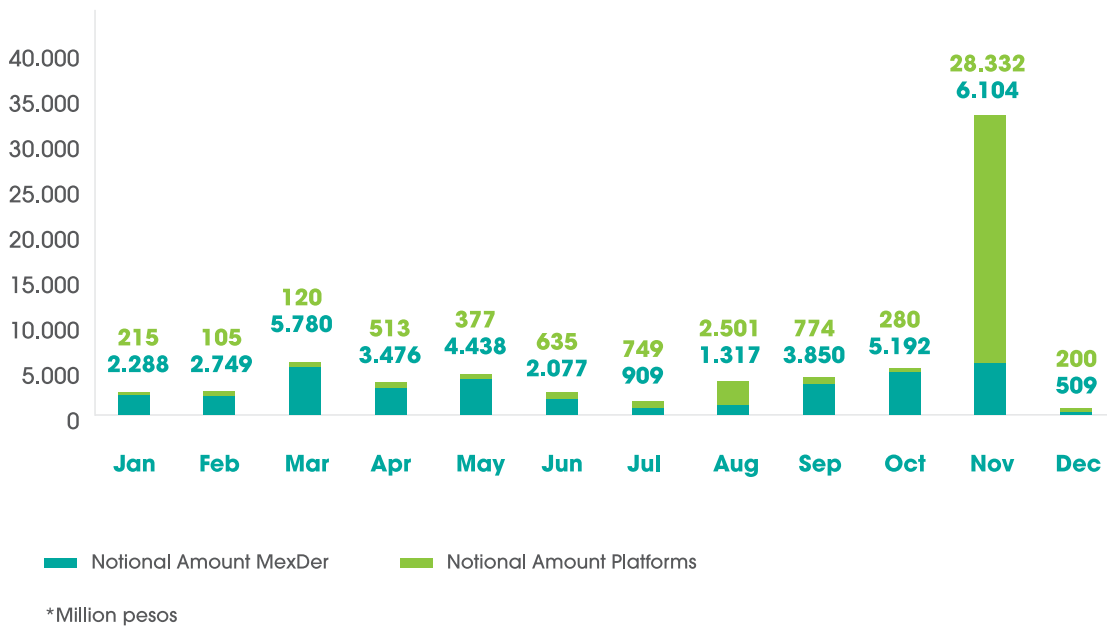
The total amount of swap transactions on the Derivatives Market (MexDer), and the Trading Platforms, was 1.475 billion pesos in 2020.



Average Monthly Trade and Swap Open Interest Contracts



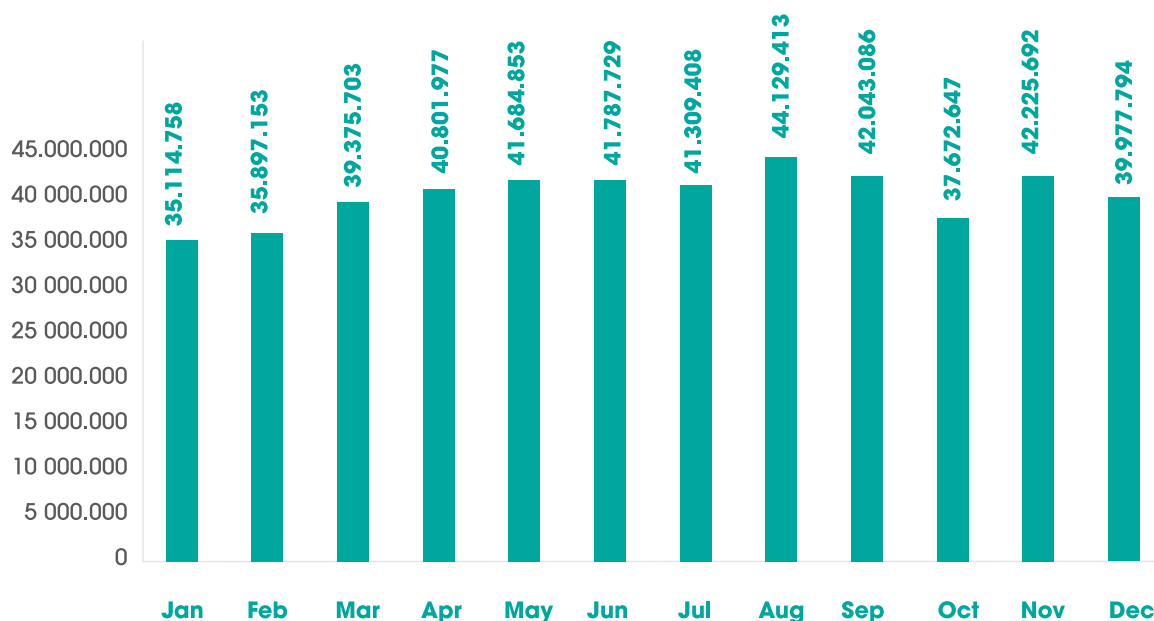
Monthly Average Notional Amount



Minimum Initial Contributions (AIMs)

This year, 40.168 billion pesos were registered in the average AIM balance, a 24% increase compared to 2019.

2020 Average Balance



Funds Management

At the close of the year, total resources we managed at Asigna were 41.853 billion pesos, composed by 20.561 billion pesos in cash from the Minimum Initial Contributions Fund, 17.548 billion in securities from Minimum Initial Contributions, and 3.462 billion from the Clearing Fund, whereas Minimum Equity reached 281.9 million pesos.

The weighted yield of Asigna's Contribution and Clearing Funds was 5.49%, exactly the same as the Weighted Average Government Funding Rate (TPPFG) published by Banco de Mexico (Central Bank). It's worth remembering that while risk diversification policy reduces the funds' weighted yield, it allows investments to follow the Principles Applicable to Financial Market Infrastructures.



Risk Management at Asigna, Compensación y Liquidación

Asigna may be subject to financial losses if any of the Clearing Agents or client defaults. To cope with such an event and ensure market participants benefit from the highest security level, Asigna has a risk management framework in place, and a robust Security Network is structured based on multiple levels of financial resources. The following are some risk management activities Asigna performs:

- Daily, real-time monitoring of (a) trade levels for each market participant, (b) resource sufficiency of participants to cover their margins, (c) the market price pattern, and underlying assets volatility;
- Real-time and end-of-day portfolio margin calculation;
- Daily monitoring of risk parameter patterns, including limit position indicators and market risk indicators; or daily supervision of settlement procedures;
- Compliance monitoring pursuant to Asigna's internal regulations and the Provisions issued by the CNBV;
- Simulations of extreme scenario and evaluation of their potential impact on the portfolio of each Clearing Member; and Updating of contingency plans and procedures manuals.

Marginalization Model

Asigna uses a Marginalization Model that allows determining the margin requirements at the portfolio level. Portfolios can be composed of Futures, Options and Swaps Contracts, that is, the Margination Model allows clearing the requirements between those Contracts associated with the same underlying asset or that have a high correlation between them.

The Margination Model determines four different Minimum Initial Contributions (AIM) for Contracts composing the portfolios: Contribution by Premium, Contribution by Risk, Contribution by Delivery and Contribution by Opposite Positions.

Likewise, margin requirements provided by the Margination Model are designed to cover market variations over different periods, considering high volatility periods for the calculation. The following resources can be used by Clearing Members to cover margin requirements:

- Cash
- US Dollar

- Government securities (National and US)
- Securities issued by development banking institutions (Government-backed)
- Share certificates (with special characteristics)

In 2020, Asigna worked on updating the marginalization method, migrating from a parametric method to a method by historical simulation, which aims to efficiently meet the requirements of Minimum Initial Contributions, favoring financial system security. Said method will be launched into production in the year 2021.



IV. Information Services

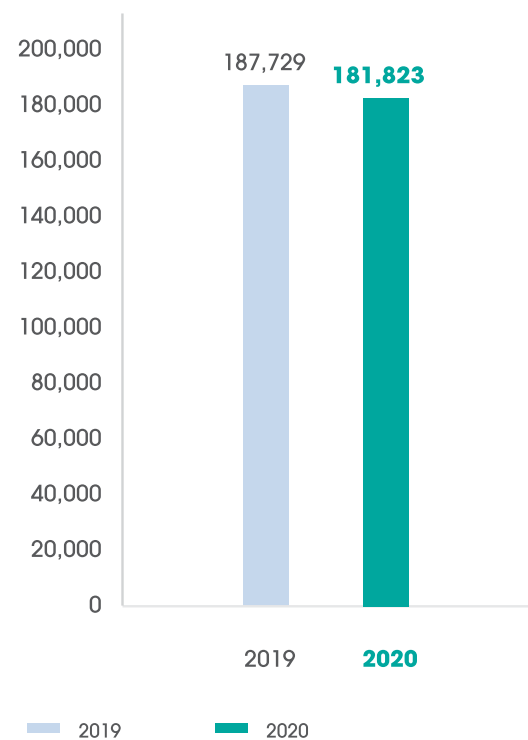
Within the BMV Group services there are several information products and services we offer to Brokerage Firms, Banks, Afores, Insurers, and other financial institutions. The sale of market information is done through BMV, MexDer, Sif Icap, and Valmer. We commercialize price supply services, financial and operational risk management, and other financial tools.

a. Price Vendor (Valmer)

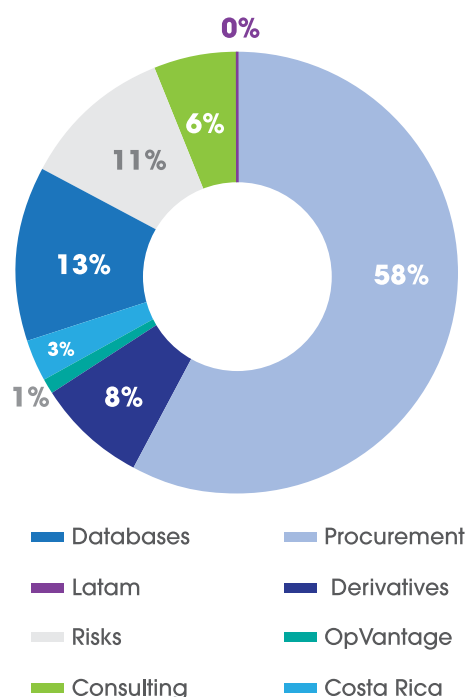
In 2020, for each month there was an accumulated amount of 182.688 billion pesos, coming from sales and new products.

A business plan was established at the beginning of the year where goals to be pursued were defined, as well as each area's collaboration and commitment towards reaching the goal and increase competence in the financial market.

Total revenue



Distribution by Type of Income



2020 Relevant Financial Figures

Procurement	\$105,864,708
Databases	\$23,974,568
Risks	\$19,349,259
Derivatives	\$15,057,220
Consulting	\$10,738,361
Costa Rica	\$5,568,903
Opvantage	\$1,309,312
Latam	\$825,761

Methodological Changes in Valuation

Based on market needs, improvements were made to the following methodologies used in the Mexico version:

1. Credit Risk Backtesting, January 16, 2019
2. VaR of Parametric Market, July 22, 2019
3. VaR of Parametric Market with Delta Gamma approximation, July 31, 2019
4. Counterparty Risk, October 22, 2019

Delivery Hours

Important progress was made by improving delivery schedules and achieving an annual efficiency of 93% compared to last year, according to the implemented strategy which has ensured continuous improvement in service delivery quality and goal-oriented commitment to internal and external customer satisfaction in service delivery.

As a form of quality control, we implemented an internal Valmer Bulletin that details incidents



occurred during the month. In the Bulletin we identify, review, and correct errors to improve operating procedures in each area.

SIMOVA TV

According to the SIMOVA platform implemented in 2017, great benefits have been achieved, mainly in the operating areas, as well as improved process control.

Based on the competitiveness presented, we have encouraged new platforms that allow us to differentiate and add value to internal processes. Therefore, we implemented SIMOVA TV, a screen that allows us to measure in real-time each of the processes executed, have a better classification of processes, and detect possible errors in execution.

Automation of processes

We have sought to simplify frequently performed processes. One of the factors to consider is process automation, which has facilitated work optimization of work and process quality. This year, we automated the following processes:

1. CKDs and CERPIs Engine
2. Derivatives Engine
3. Options and Futures Calculations
4. New models for curve engines

Mainly achieving the systematization of activities, time reductions in process execution, operational efficiency, error reduction and quality improvements of each process.



Technological Developments Financial Risks

System/Process	Previous	Current
CVA Calculation	We automated calculator at MATLAB to generate the whole calculation	Risk Watch
Financial Instrument Flows and Default Probabilities	We did not have	Risk Watch

Update Valrisk System

On June 26, 2020, we presented the following changes:

- México - Consideration of another Price Provider for Tracking Error generation
- México - Perform transaction simulations of Derivative Instruments for Investment Funds
- Costa Rica - Application of new rules to the SUPEN Investment Regime
- Costa Rica - Allow loading new title field format for experimental portfolio layout

On August 27, 2020, we presented the following changes:

- México - Regulatory changes to Liquidity Ratio, AFORES
- México - Corrections to experimental portfolios module
- Costa Rica - Adjustments to Investment Regime

On November 23, 2020, we presented the following changes:

- México, Costa Rica y Panamá - Valrisk 2.0 (beta version) launch
- Costa Rica - Financial Instrument Flows and Default Probabilities



Customer Focus

Valmer's Risk area offers a wide range of useful services for entities in the financial sector that cover various needs according to the client's profile. Among the main objectives are:

1. Facilitate requirement compliance for the Financial Risk Management (market, liquidity, and credit) by using methodologies that are part of the market standard and complementary analyses. Through the Valrisk System.
2. Hedging and CVA efficiency calculation for various entities, mainly issuers.
3. Performing mathematical and financial analyses that allow the client to make timely decisions: valuation of credit portfolios, appraisal calculation, etc.

The Financial Risk quality service offered by Valmer has allowed them to keep sixty-five clients in Mexico, six clients in Costa Rica and two clients in Panama.

We implemented new services to expand services to meet our current customers' more significant needs or attract more customers.

Country	Product	Description
Costa Rica	CVA	Regulatory requirement for the adoption of IFRS 9 CNS-1442/06 (Costa Rica - September 2019). Report deterioration of financial assets due to counterparty risk.

Regulatory Changes

The following regulatory changes to the Valrisk system were introduced:

REGULATORY ENTITY	BULLETIN	NAME	DOF PUBLICATION DAT
CONSAR	General provisions on financial matters regarding retirement savings systems	Modifications and additions to the general provisions on financial matters regarding retirement savings systems.	March 3, 2020
SUPEN	SP-A-210-2019	Financial Information Regulation	September 9, 2019
SUPEN		Asset Management Regulation	November 2, 2018

Quality Management

The Internal Control area has carried out great objectives within Valmer through control mechanisms and continuous improvement that have promoted the strengthening of production processes, achieving satisfactory results and a higher efficiency level in recent months.

Improvement strategy management is based on quality indicators that allow the evaluation and administration of the daily processes of generating price vectors, curves, and matrices.

Customer Support

We implemented a CRM (Customer Relationship Management) model in which the five participating areas of Valmer have a request-response approach to commercial issues and customer satisfaction.

Previously, our clients' requests that involved commercial issues did not have a follow-up to determine if the clients were satisfied with our performance. Therefore, we can determine the services, visits, and new developments that our clients require with this new application. The preceding has revealed an improvement in request follow-up controls, especially since there is a registry in which each request originating new sales is segmented into stages.

On the other hand, a new survey system was implemented to listen to concerns and areas of opportunity our customers observe in us. We continuously applied it after each collaborator training or visit.

The User Service Center (CAU) followed the same total efficiency which promptly attended immediate requests. During the contingency, these requests increased in each area since it was a way of communicating with our clients.

Compliance

According to the observations or official remarks made by Authorities, the rules and regulations applicable to the price provider have been updated, and each one has been entirely complied with on the established dates.

b. Market Data Products

Information Sale

Committed to the continuous improvement of all Real-Time Information services, during 2020, we implemented initiatives aimed at process efficiency and promoting customer satisfaction. Regarding process efficiency, we improved information services customer management for by automating our monthly report delivery via the INFOmatch system, reducing manual process dependency, and improving reporting, controls, and billing. Additionally, we included a new portal for clients that receive our information can send user reports using a new standard and easy-to-use layout.

We implemented a customer satisfaction project that categorizes notifications our clients receive from the Information Feed. This feature will allow users to subscribe to distribution lists by topic and receive only notifications of interest.

Additionally, to develop new growth opportunities and expand our global presence, we established the basis to consolidate a commercial alliance to distribute real-time information on Capital and Derivatives Markets in Europe and Asia. This alliance will materialize throughout 2021.

At the close of 2020, we had 189 national and foreign clients with access to our Information, 131 of them have real-time access, and 58 have delayed information access. Our primary Information users continue to be Banks, Stockbrokers, Institutional Investors, Algorithm Operators, and Vendors (redistribution agencies), as well as our local Integral Members. The use and redistribution of this information allows our Group to have global coverage and presence in more than 35,000 Information terminals.



The SiBolsa App continues to be a tool for promoting and approaching the retail market in our country. In 2020, free iOS downloads increased by 4,772 compared to the previous year's close, and Android downloads increased by 6,827, jointly reaching more than 117,600 downloads since its launch.

LED

We released into production in June the platform's first version, including Master Data, Closing Prices, and Relevant events information from the leading Latin American financial markets.

LED is responsible for consolidating, refining, standardizing, and enriching data provided by the primary financial information sources in Brazil, Chile, Colombia, Mexico, and Peru. LED applies international standards to facilitate clients the identification of instruments and data treatment and establishes direct communication channels to access the information of stock exchanges, central banks, and superintendencies. These allow the necessary data collection to produce our products currently available on the platform.

Since its launch, LED processes between 30 and 50 daily files containing the reference information and end-of-day prices on capital, debt, and derivatives markets. Additionally, more than 300 relevant and corporate events are processed daily from the countries mentioned above.

We established a free trial period to support the launch. The leading global financial and stock market data providers have already adhered to it and are uninterruptedly consuming information from all our products.

c. Indices

We have a clear commitment to innovation, product development, and adherence to international best practices. Aligned with these objectives, our family of indices closed the year with more than 70 replicable and invertible indicators for the Mexican market.

S&P/BMV TOTAL MEXICO ESG Index

Notably, in June, together with S&P DJI, we launched into the market the new **S&P/BMV Total México ESG Index** to replace the ISRS Sustainability Index, boosting the Group's comprehensive ESG strategy.

- The index bases its methodology on international best practices, using its strategic partner's sustainability ratings (SAM), one of the world's leading companies in the field.
- The index's goal is to be the benchmark for sustainable investment in Mexico.

- Methodology includes companies listed on the BMV that comply with the “United Nations Global Compact” and excludes companies related to arms sales & manufacturing and tobacco-related activities.
- Once the universe is defined, we discard companies with sustainability ratings within the lowest 20%. Subsequently, we group companies by economic sector according to the GICS classification. Finally, companies within the top 75% remain in the sample.
- The first version of the index currently has a sample of 29 issuers. It is worth mentioning that the number of members is not fixed, and the number of members will depend on the results of each annual re-balancing.
- It is important to note that BMV does not decide who can or cannot enter the index. Therefore, the sustainability assessment conducted by SAM and the application of index methodology are significantly relevant.



FINANCIAL CAPITAL



3,914 billion pesos of **Revenues**; a **9% increase** compared to 2019.



Operating profit **increased** from 1,914 billion pesos in 2019 to **2,115 billion** pesos in 2020.



EBITDA margin reached 59%, **49 basis points** above 2019.



Net profit amounted to 1,493 billion pesos, **12% higher** than the previous year.



Recent compound annual growth rate (2015 - 2020) of 17%



Free cash flow in 2020 was 1.59 billion pesos, a **6% cashflow yield**.



ROE - 21%
ROIC - 23%

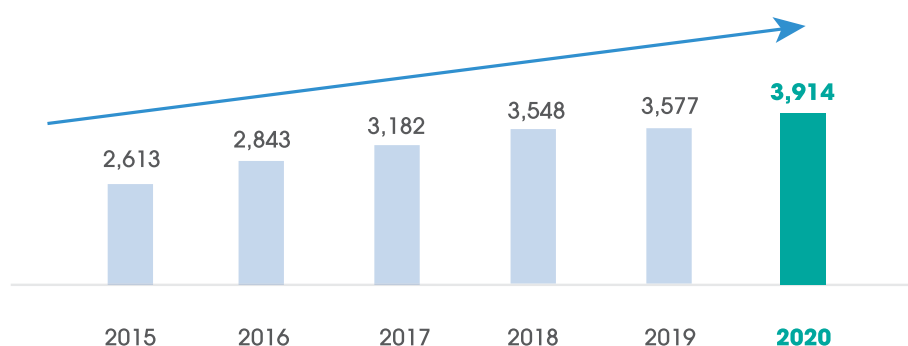


Total assets at the close of 2020 were **8.412 billion pesos**, which were financed with 7.562 billion pesos worth of our equity.

Total Revenue

At the close of 2020, revenues totaled 3.914 billion pesos, a 9% increase compared to 2019. Resulting in a Compound Annual Growth Rate of + 8% (CAGR).

Income

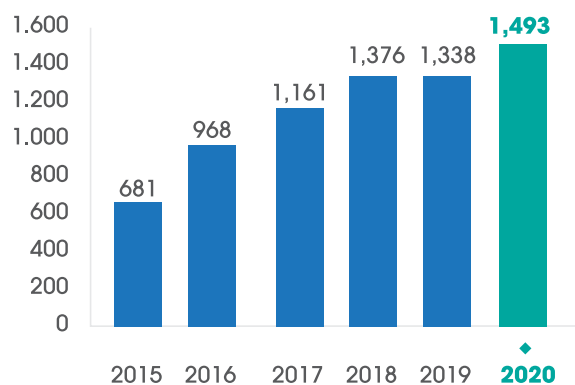


① In million pesos

Net Profit

At the close of 2020, net profit amounted to 1.493 billion pesos, a 12% increase compared to 2019 reports.

Net profit



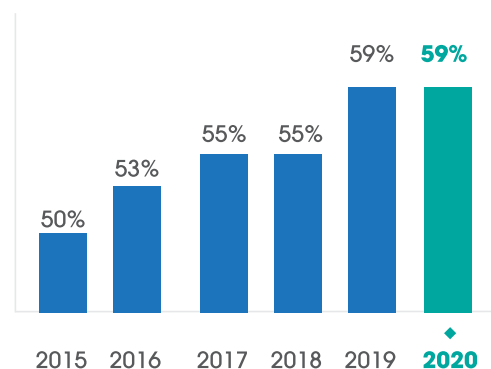
EBITDA Margin

EBITDA Margin increased by 49 basis points compared to the previous year, obtaining a record margin of 59%.

Dividend

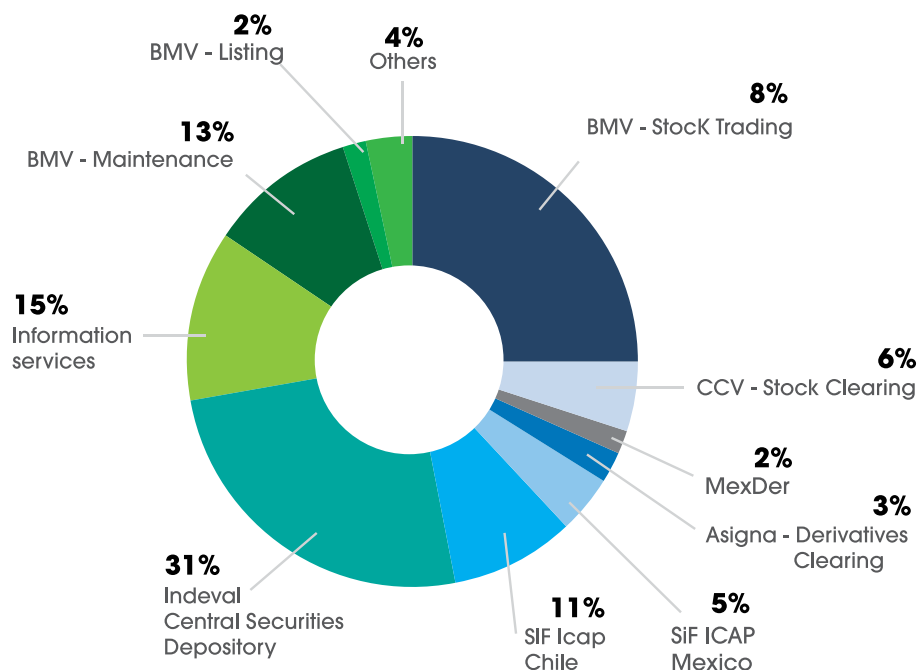
The 2020 dividend was 1.81 pesos per share, 2% higher than 2019, representing an increase in dividends from 1.05 to 1.07 billion pesos and an 80% payout.

EBITDA Margin



	2016	2017	2018	2019	2020
Payout	95%	77%	77%	77%	80%
Rendimiento Promedio de Dividendos	3.8%	4.0%	4.3%	4.7%	4.1%

Total Revenue by Business Line



40% Transactional Income

60% Subscription Income



Financial Results by Business Line

Capital Market Trading

The 2020 annual result for capital trading income was 298 million pesos, 26 million or 9% higher than that reported in the same period of 2019.

The Average Daily Traded Value (VOPD) in 2020 increased in both markets due to volatility, registering a 21% increase compared to 2019. In 2020, the SIC contributed with 52% of the VOPD, while in 2019 it had a 42% share.

CCV

CCV recorded 232 million pesos in revenue, 19 million less compared to that reported in 2019.

The VOPD of the total Mexican capital market in 2020 was 18.236 billion pesos, 25% lower than the same period of the previous year. The difference between revenue growth and VOPD in Mexico results from crossovers that only need to be recorded but not cleared.

Derivatives Market Trading

Mexder

MexDer's income was 82 million pesos, a figure similar to that of 2019.

This behavior is explained by a higher trade of TIIE 28 swaps (+13%) operation and dollar futures T (+ 16%), partly offset by a lower trade in the IPC Index. It is important to note that MexDer charges a different trading fee depending on the type of contract. Therefore, the movements in contracts trading do not necessarily reflect income movements.

Asigna

Asigna's revenues were 121 million pesos, a 16% increase compared to 2019 of 16 million pesos, mainly due to a greater foreign exchange and IPC trading, as well as greater open interest in dollar futures, which generated greater margin deposits (24% vs 2019). Asigna charges two basis points on the average monthly balance of margin deposits, in addition to charging a different settlement fee for each type of contract negotiated.

OTC Trading (SIF ICAP)

Annual revenues in 2020 were 641 million pesos, a 10% increase of 56 million pesos. SIF ICAP Mexico revenues decreased by 14 million pesos, or 6%, while SIF ICAP Chile's revenues



increased by 69 million pesos, or 20%. Results can be explained by the volatility in the financial markets, mainly during the first semester of 2020, and the 53-million tax benefit registered in 2020 (November 2019 to December 2020).

Capital Formation

Listing

The 2020 **annual result** for securities listing fees income **was 67 million pesos, 27 million or 29% lower than those observed in 2019**. In 2020, there were, in the capital market, 7 placements (3 CKDs, 1 CERPI, 1 FIBRA, 1 FIBRA E, and 1 TRAC) and 2 listings of unquoted securities, compared to last year's 14 placements (3 CKDs and 11 CERPIs) and 2 subsequent issues (1 SPAC and 1 FIBRA). Regarding the long-term debt market, both the number of issues and the amount placed decreased by 51% and 33%, respectively. Short-term loans saw a 2% decrease in number of loans and a 25% decrease in the amount placed.

Maintenance Fees

Annual revenue for this item was 513 million pesos, 8 million or 2% lower compared to levels observed in 2019. The decrease in revenues is explained by the Discount Plan for government instruments and the early debt repayments. The Mexican Stock Exchange continues to support the economic development of Mexico and foster the growth of financial markets throughout the country.

Central Securities Depository

Indeval's **annual** revenue was 1.221 billion pesos: 207 million or 21% greater than what was reported in 2019. This result is mainly explained by the growth of services related to the SIC and the average value of assets in custody.

Information Services

Annual income from **information services** reached 603 million pesos, 45 million or 8% more than in 2019. Excluding non-recurring revenues in Market Data for 20 million pesos in 2019, this business unit increased 19% due to sales in dollars, databases, indices, and data consolidation for LED. On the other hand, Valmer's revenues reached 182 million pesos, decreasing by 6 million due to the non-recurring sale of OpenFinance licenses in 2019.



FINANCIAL STATEMENTS

Auditors' Report on Consolidated Financial Statements



To access the financial statements prepared by “Ernst & Young Global Limited”,
Visit the official BMV website or the following link:

www.bmv.com.mx/en/Grupo_BMV/Reportes_financieros/_rid/506?viewPage=REPORTE_FINANCIERO_DICTAMEN



Financial Statements

Accumulated Income Statement as of December 2020⁽¹⁾

	Accum. 2020	Accum. 2019	Var.	Var.
Income	3,913,721	3,576,529	337,192	9.4%
Equity	529,404	485,226	44,178	9.1%
Trading - BMV	297,897	272,248	25,649	9.4%
Clearing- CCV	231,507	212,978	18,528	8.7%
Derivatives	202,540	185,891	16,649	9.0%
MexDer	81,885	81,042	843	1.0%
Trading	68,009	67,937	71	0.1%
Data	13,876	13,104	771	5.9%
Asigna	120,656	104,850	15,806	15.1%
Clearing and Margin Deposits	119,785	103,934	15,851	15.3%
Data	871	915	(45)	(4.9%)
OTC (SIF Icap)	640,860	585,239	55,621	9.5%
SIF Icap Operations	634,784	579,867	54,917	9.5%
SIF Icap México	220,624	234,506	(13,883)	(5.9%)
SIF Icap Chile	414,160	345,361	68,800	19.9%
SIF Data	6,077	5,372	704	13.1%
Capital Formation	579,425	614,675	(35,249)	(5.7%)
Listing Fees - BMV	66,538	93,672	(27,134)	(29.0%)
Maintenance Fees - BMV	512,887	521,003	(8,115)	(1.6%)
Central Securities Depository	1,221,076	1,013,720	207,356	20.5%
Information Services	603,074	558,304	44,770	8.0%
Valmer (Price Vendor)	181,823	187,729	(5,905)	(3.1%)
Information Sales	421,251	370,575	50,675	13.7%
Miscellaneous	137,341	133,474	3,868	2.9%
Co-location	19,482	17,661	1,821	10.3%
Miscellaneous	117,859	115,812	2,047	1.8%
Expenses	1,799,214	1,662,076	137,139	8.3%
Personnel	904,163	853,632	50,531	5.9%
Technology	281,337	249,010	32,327	13.0%
Depreciation	208,054	190,429	17,626	9.3%
Rent and Maintenance	57,451	64,285	(6,834)	(10.6%)
Consulting Fees	111,894	94,252	17,642	18.7%
Sub-custody	95,729	77,496	18,233	23.5%
CNBV Fees	29,879	29,018	862	3.0%
Miscellaneous	110,707	103,955	6,752	6.5%

Financial Statements

Accumulated Income Statement as of December 2020⁽¹⁾

	Accum. 2020	Accum. 2019	Var.	Var.
Operating Profit	2,114,507	1,914,454	200,053	10.4%
Operating Margin	54.0%	53.5%	0%	50pb
Comprehensive Financing Result	170,184	175,507	(5,323)	(3.0%)
Financial income (expenses)	143,270	177,074	(33,804)	(19.1%)
Currency exchange gains (losses)	26,914	(1,568)	28,481	(1,816.8%)
Dividends	9,060	7,863	1,197	15.2%
Other income	0	40,000	(40,000)	
EBIT Min.	2,293,751	2,057,823	(21,173)	11.5
Taxes	683,764	619,170	12,418	10.4%
Tax rate	29.8%	30.1%	0	(28pb)
Subsidiaries Income	(6,757)	6,839	808	(198.8%)
Non-Controlling Interest	(110,460)	(107,388)	(3,072)	2.9%
Net profit	1,492,770	1,338,105	154,665	11.6%
Net Margin	38.1%	37.4%	0%	7pb
Depreciation and Amortization	208,054	190,429	17,626	9.3%
EBITDA	2,322,561	2,104,882	217,679	10.3%
EBITDA Margin	59.3%	58.9%	0%	49pb
Number of Shares ⁽²⁾	592,989	592,989	0	0
Earnings per share	2.52	2.26		11.6%

Thousand pesos
Thousand shares

Balance Sheet as of December 31, 2020 ⁽¹⁾

	Dec-20	Dec-19	Var. Nom.	Var.
Total Assets	8,412	7,868	544	7%
Cash and Equivalent Investments	3,679	3,100	578.8	19%
Clients and other accounts receivable	338	404	(65.2)	(16%)
Recoverable taxes	25	14	11.7	86%
Current Assets	4,043	3,517	525.3	15%
Amortization expenses	61	55	5.8	11%
Other current assets	177	166	10.9	7%
Investment in affiliates	28	39	(11.3)	(29%)
Fixed Assets	467	479	(12.7)	(3%)
Goodwill	3,084	3,084	0.0	0%
Other Non-Current Assets	553	527	26.0	5%
Non-current assets	4,370	4,351	18.7	0%
Total Liabilities	847	808	39	5%
Suppliers and other accounts payable	463	444	19.3	4%
Deferred revenue	8	11	(3.1)	(28%)
Short-term tax payable	137	176	(38.7)	(22%)
Other short-term liabilities	0	0	0.0	0%
Current Liabilities	609	631	(22.5)	(4%)
Bank credit and other financial liabilities	238	177	61.4	35%
Long-term liabilities	238	177	61.4	35%
Shareholder's Equity	7,565	7,060	505	7%
Capital Stock	4,507	4,507	0.00	0%
Issue of shares at premium	0.211	0.211	0.00	0%
Retained Earnings and Reserves	2,312	1,960	352.3	18%
Other accumulated comprehensive income	439	344	95.1	28%
Non-controlling interest	306	248	58.0	23%
Liabilities and stockholders' equity	8,412	7,868	544	7%

⁽¹⁾ In million pesos



Cash Flow as of December 31, 2020⁽¹⁾

OPERATION ACTIVITIES	
PROFIT (LOSS) BEFORE INCOME TAXES	2,287.0
Depreciation and amortization	208.1
Interest in Subsidiaries	6.8
Allowance for doubtful accounts	11.8
Depletion	0
BEFORE-TAX CASH FLOW	2,513.6
CASH FLOW FROM OPERATING ACTIVITIES	
Changes in working capital	59.5
Cash Flow Used for Income Tax Payable	(678.7)
NET CASH FLOWS FROM OPERATING ACTIVITIES	1,894.4
INVESTING ACTIVITIES	
Fixed Asset Acquisition	(18.5)
Miami Company Share Acquisition	(6.7)
Intangible assets acquisition	(21.3)
CASH FLOW FOR FINANCING ACTIVITIES	1,847.9
FINANCING ACTIVITIES	
Lease payments	(135.1)
Dividends payable to controlling interest	(1,073.3)
Dividends payable to non-controlling interest	(60.7)
NET INCREASE IN CASH AND CASH EQUIVALENTS	578.8
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3,100.0
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	3,678.8

In million pesos

As of December 31, 2020, **cash** on hand was 3,679 million pesos, an increase of 579 million pesos compared to the balance as of December 2019. This is due to the net effect of profits and dividends payment. **Goodwill** was recorded at 3.084 billion pesos.

Current liabilities remained in line with 2019 figures and non-current liabilities increased by 60 million pesos due to hardware leases.

Stockholders' equity growth is due to the conversion effect of foreign subsidiaries (mainly SIF ICAP Chile) and the change in the value of financial assets (Lima Stock Exchange valuation).

Accumulated CAPEX amounted to 40 million pesos, 44 million less than in 2019.

Credit Ratings

Mexican Stock Exchange

During 2020 Fitch Ratings and HR Ratings granted the Mexican Stock Exchange the following ratings:

2020 Credit Ratings Summary

Fitch Ratings - Global Scale: BBB / F3
 - National Scale: AAA(mex)/ Stable / F1+(mex)

HR Ratings - HR AAA / Stable / HR+1

Securities Central Counterparty (CCV)

In the last quarter of 2020, Fitch Ratings granted CCV a long and short-term international scale rating in local and foreign currency at “BBB” and “F3”, respectively. Fitch also granted the national long and short-term ratings of “AAA (mex)” and “F1 + (mex)” with a stable outlook. Likewise, the rating agency Standard & Poor’s confirmed its ratings.

Likewise, the rating agency Standard & Poor’s confirmed its long and short-term credit ratings on a global scale of “BBB +” and “A-2” and on a national scale of “mxAAA” and “mxA-1 +” also with a stable outlook.

The following table summarizes the credit ratings granted in 2020 to CCV:

2020 Credit Ratings Summary

Fitch Ratings - Global Scale: BBB+ / F3
 - National Scale: AAA(mex) / Stable / F1+(mex)

Standard & Poor’s - Global Scale: BBB+ / A-2
 - National Scale: mxAAA / Stable / mxA-1+

Derivatives Central Counterparty (Asigna Compensación y Liquidación)

In the last quarter of 2020, Fitch Ratings granted Asigna a long and short-term international scale rating in local and foreign currency at “BBB” and “F3”, respectively. Fitch also granted the national long and short-term ratings of “AAA (mex)” and “F1 + (mex)” with a stable outlook. Likewise, the rating agency Standard & Poor’s confirmed its long and short-term credit ratings on a global scale of “BBB +” and “A-2” and on a national scale of “mxAAA” and “mxA-1 +” also with a stable outlook.

The following table summarizes the credit ratings granted in 2020 to Asigna:

2020 Credit Ratings Summary

Fitch Ratings

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

Standard & Poor’s

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

Tax Transparency

BMV Group acknowledges the sustainable economic development responsibility of the society in which it performs operations. Taxes paid stand for a significant part of the economic contribution to the country. The companies that are part of BMV Group assign a high priority to the responsible performance of its tax duties. Therefore, they agree to:

- Comply with tax regulations, observing both the letter and spirit thereof.
- Apply the arm’s length principle in all inter-company operations.
- Set out its tax positions over the basis of economic reasons and customarily accepted practices.
- Avoid inadequate tax planning practices
- Prohibit dull or skillful corporate structures intending to hide or reduce transparency in its activities.



- Comply with the provisions issued by the tax authorities when performing investments, directly or indirectly, in companies paying taxes in jurisdictions with preferred tax regimes defined in the tax legislation.
- Provide complete, genuine and prompt information regarding its operations.
- Seek certainty and stability regarding the tax criteria applicable by the administration, through use of the procedures provided for in the regulations and collaboration of the authorities processing inquiries, agreements, regulations, etc.

The above is detailed in the Group's Tax Policy, which sets out the company's commitment regarding tax matters, through application of the best practices and acting with transparency, duly complying with the tax duties of the companies of BMV Group, avoiding significant risks and unnecessary conflicts at federal, state and local levels.



For more details about the Policy, please visit:

www.bmv.com.mx/work/models/Grupo_BMV/Resource/2035/1/images/Tax%20Policy%20-%20Grupo%20BMV.pdf

Investor Relations

The Investor Relations area is made up of specialists in financial matters and they are open to constant dialogue with investors and other stakeholders to resolve doubts and concerns related to the information that is published. Likewise, personalized and timely attention is offered to all shareholders and the general public.

On the Mexican Stock Exchange website, in the investor relations section, the operating and financial results of the Mexican Stock Exchange are published periodically and promptly, as well as our Chief Executive Officer corporate presentation and telephone conferences with the leading analysts of the Group.

Another communication mechanism for shareholders is the ordinary and extraordinary Shareholders' Meetings, through which shareholders can express their opinions and concerns.



For more information, please visit:

www.bmv.com.mx/en/investor-relations



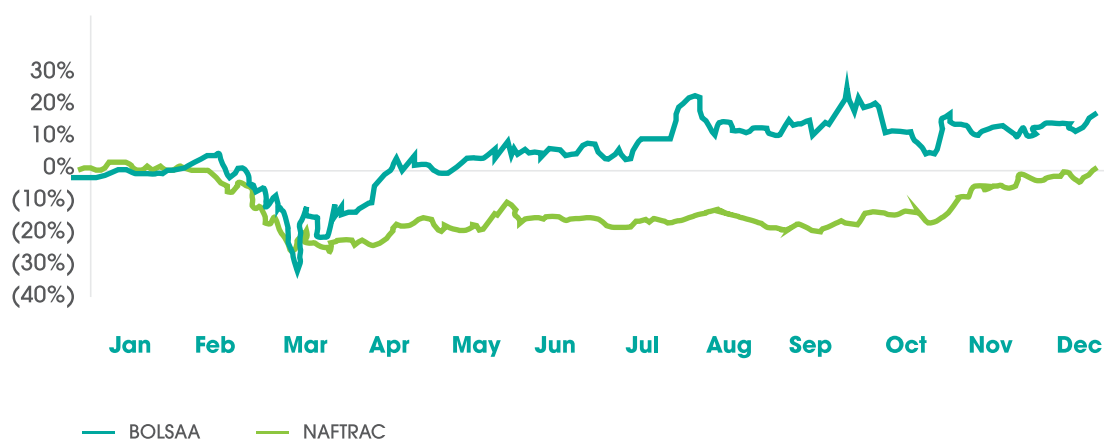
Stock Performance

In 2020, BOLSA A had an average price of \$ 44.01 and an average daily volume of 1,125 thousand certificates, registering a value at the close of the year of \$ 47.16. It is important to note that in 2019 the average price was \$ 37.86. In May 2020, BMV paid a \$ 1.81 dividend for each outstanding share, a dividend yield of 4.1%. **The total return of the shareholder during 2020 was 18.5%, while the S&P/BMV IPC (MEXBOL) registered 1.7%**

Ticker Symbol	BOLSAA
Pay out	80%
Dividend (profitability)	1.81
Number of shares ⁽¹⁾	592,989

(1) In thousands

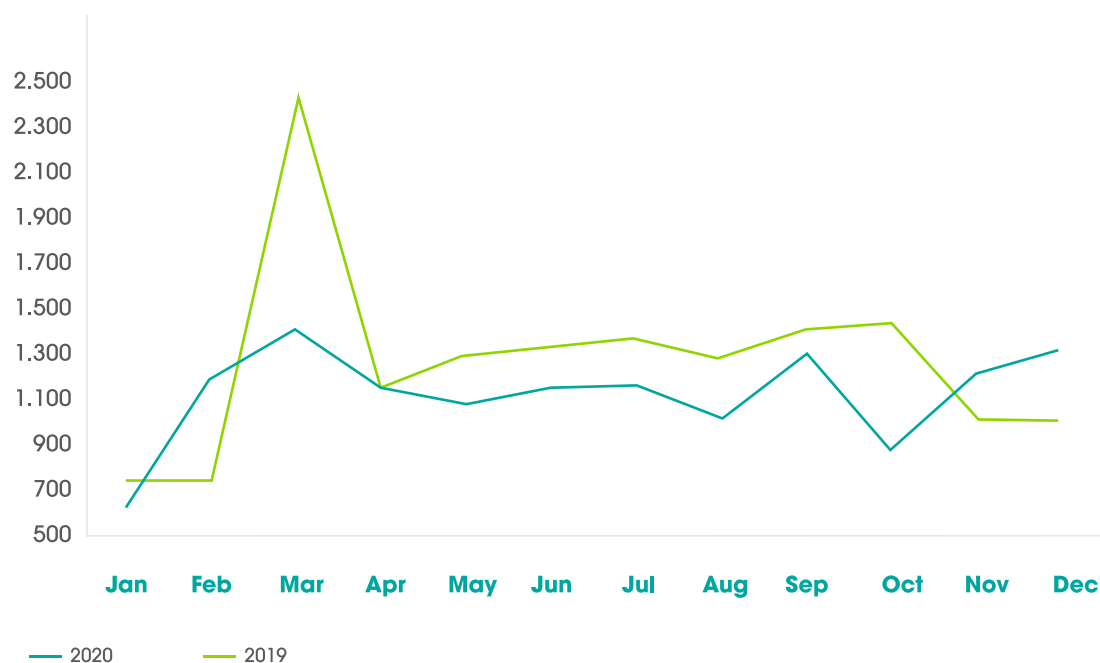
2020 Bolsa Stock Price Evolution



Total Yield BOLSA A 31 /dec/2014 – 31 /dec/2020



Bolsa Average Trade Volume 2019 vs 2020



Since the Initial Public Offering in 2008, the share has witnessed an increase in its compound annual liquidity, allowing it to have access to regional and specialized funds with specific minimum liquidity requirements. To continue strengthening the share's liquidity, during 2020, we continued with the Market Maker services that we have used since 2008.

Date	Dividends	Payout
may-15	0.96	114%
apr-16	1.09	95%
may-17	1.25	77%
may-18	1.51	77%
may-19	1.78	77%
may-20	1.81	80%
Total dividends per share	8.40	
Total paid dividends	4,980,810,190	

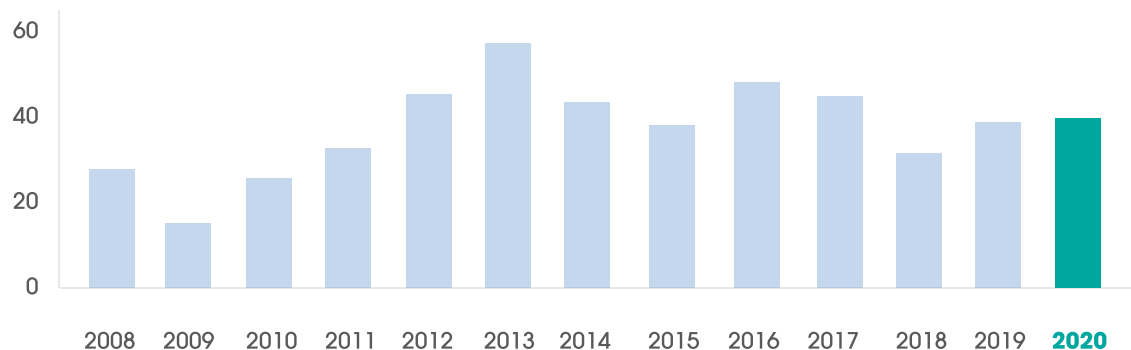
*Amounts in pesos

Year	Annual price performance	TSR Performance
2015	(14%)	(11%)
2016	19%	24%
2017	24%	29%
2018	(1%)	3%
2019	23%	29%
2020	14%	18%



In the last 5 years, a total of 8.40 pesos per share was paid, which represents 5 billion pesos. The share price reached a historical maximum of 51.95 pesos, a minimum price of 17.25 pesos, closing on December 31, 2020 at 47.2 pesos. The total return (TSR) at 5 years of BOLSAA was 108%.

Average Liquidity Daily Annual



During the year, the BOLSA A share was covered by specialized analysts from the following institutions: Itaú BBA Securities, Bank of America, Bradesco BBI, Credit Suisse, HSBC, JP Morgan, UBS, Vector, Grupo Santander, Monex and Barclays.

Analysts	Rec.	Obj. Price	Date
Grupo Santander	Buy	56	Jan/11/2021
J.P. Morgan	Buy	50	Oct/30/2020
HSBC	Maintain	38	Sep/17/2020
Credit Suisse	Buy	54	Oct/14/2020
Itau BBA Securities	Buy	42.5	Nov/26/2020
Barclays	Sell	46	Oct/14/2020
Bradesco BBI	In Review	51	Jul/27/2020
Bank of America	Buy	50	Jan/08/2021
UBS	Maintain	44	Feb/18/2020
Monex	Maintain	48	Apr/21/2020
Vector	Buy	56	Oct/16/2020



Investors Presence

Throughout 2020, the Investor Relations area represented BOLSA A in more than 200 meetings distributed between one-on-one virtual meetings and virtual conferences organized by different financial institutions with investors from North America, Latin America, and EMEA, seeking to provide more precise assistance to investors and analysts and increase the presence of BOLSA A in specialized events.

One of the topics gaining significant relevance in recent years is the company's focus on environmental, social, and governance factors, which is why we have included Sustainability as part of the agenda of our meetings with investors, highlighting the initiatives that the Group has generated in the last decade, as well as the strategy that we have developed since the beginning of 2020.

In addition to the above, we have responded to various ESG questionnaires sent by global investors and rating agencies, among them the SAM S&P CSA, as well as questionnaires of institutional investors.

CONTACT:

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Luis René Ramón
Director of Investors Relations and Financial
Planning

M. Nalleli Barajas López
Head of Sustainability



Commitment to Suppliers

At BMV Group, we promote the practice of the values and principles in the **Code of Ethics and Conduct**. The Code extends to our suppliers, so we ask them to adhere and comply at the beginning of any contractual relationship.

Additionally, we maintain the commitment to demand and offer our suppliers honest, fair and equitable treatment in the negotiations for the acquisition of goods and services, seeking the best interest of the Group. For this reason, we promote fair competition and use fair and transparent selection processes, based on criteria of price, quality, profitability, and service. This is the way we develop our Purchasing Policy at BMV Group. Said policy aims to manage the acquisition of goods and services for BMV Group companies and facilitate the administration of suppliers, purchase requests, quotes, order control, contract management, authorizations, and receptions. This also contributes to proper accounting and financial management, while facilitating consultation, control, and analysis by authorized users.

Likewise, we are cautious to ensure **strict adherence to the agreements and commitments established in the contracts** and the means provided therein to resolve any difference or controversy. For this reason, the Anonymous Whistleblower Line offers all BMV Group suppliers a direct and effective means of communication to receive their comments or complaints and take appropriate action.

We are currently making changes to our Purchasing Policy. These will come into effect in the first quarter of 2021, including the annual evaluation of suppliers and recruitment of preferred suppliers with a solid knowledge of the services offered.





STRENGTHENING OUR MANAGEMENT, CONTROLS, AND SECURITY



▲
We successfully implemented our
Business Continuity Plan
during Covid-19



▲
We handled **100%** of our complaints
in terms of Regulatory Compliance



▲
9 Business
Continuity Tests



▲
Risk and Internal Control
management tool



REGULATORY COMPLIANCE

At BMV Group, regulatory compliance and encouragement of ethics and values are part of the institutional philosophy of each of the companies that compose it. It is also a part of our collaborators' daily actions and their interaction among them and between the Organization's authorities, suppliers, and clients.

Efforts to consolidate this philosophy and strengthen the BMV Group's Compliance Management System (SGC) are coordinated, through the Compliance area (Compliance) and by the Senior Vice President of Legal and Compliance (DGANC), which has the institutional support of the Board of Directors and the Senior Management of BMV Group.

During 2020, Compliance carried out various activities to promote business ethics and institutional values among employees and continue to verify the regulatory framework applicable to BMV Group companies.

Last year, the Compliance area gave two courses to the Organization's staff in June and November. They addressed several essential aspects of the Code of Ethics and Conduct (Code of Ethics) and the BMV Group Securities Operations Manual (Securities Operations Manual) during the courses. It is worth mentioning that the average participation and qualification in both evaluations were considerably high, taking into account the current contingency situation that led most of the personnel to fulfill their functions through remote access connections.

During the last year, the Compliance area circulated biweekly messages and notices among collaborators related to relevant topics of the Code of Ethics and the Securities Operations Manual, as well as recommendations for use of codes and passwords, and the necessary care they must take of material and institutional resources.

On the other hand, in relation to the continuous and permanent verification of the regulatory framework applicable to the companies of the BMV Group, throughout 2020, a review was carried out based on the verification methodology developed by Compliance during 2019. It is important to mention that the verification was carried out in 25 areas of the Organization, adding more than 1600 revised regulatory obligations.

Some Group companies are subject to compliance liabilities stemming from international standards and parameters for the procurement and care of certain financial system infrastructure and its operation. These companies have gone on implementing various

principles issued by international organizations (PFMIs) that Mexican financial authorities are part of. The Compliance area continuously monitors areas and departments directly involved in these matters. We have done the above to provide recommendations for improvement and subsequently observe and report to the Executive Offices on BMV Group Infrastructure, and progress therein from a regulatory perspective.

a) BMV Group Code of Ethics and Conduct

The BMV Group's Code of Ethics and Conduct (Code of Ethics) provides employees with principles that guide their conduct. They must follow such principles during the performance of their duties, especially with clients, suppliers, shareholders, government entities, society, the environment, their interaction, and business operations to avoid inappropriate actions or contrary to the achievement of the objectives and business of the Group, which could affect the healthy coexistence among the employees.

The Compliance area carried out the annual review of this regulation to keep it updated, resulting from this activity. This modification proposal was presented for approval by the General Management and the Boards of Directors, of the BMV Group companies, in April.

Similarly, the Compliance area addresses the queries and notices that employees pose regarding Code of Ethics topics to provide them with the necessary guidance to act in accordance with the Group's compliance culture.

It should be mentioned that all employees and new staff express their commitment to the Code of Ethics principles by signing a memorandum of understanding and adherence that is renewed every year. Then, said order is shared with the Group's suppliers to guide our commercial relationship under the guidelines and parameters of the Code of Ethics. Each supplier signs a letter in which they declare that they have read the document mentioned above and have no conflicts of interest with the BMV Group or with any of its collaborators in terms of the Code of Ethics.

On the other hand, as mentioned above, to permanently promote ethics and values within the BMV Group, the Compliance area carried out dissemination activities regarding some of the Code of Ethics' main topics. The Compliance Area used institutional emails and the BMV Group's Monthly Newsletter to address employees, including new ones, emphasizing the principles they must observe in their everyday activities and the prevention and transparency of conflicts of interest.

This way, for the ongoing staff evaluation activities, some of the topics circulated in emails and in the monthly Bulletin were taken up again and with this, the semester-long course was prepared in which all BMV Group employees took part. Furthermore, reinforcement sessions were carried out for those collaborators whose qualification in the corresponding evaluation was not satisfactory. In this regard, the most representative figures of these activities, at the end of 2020, are presented below:

BMV Group Code of Ethics and Conduct

No. of new employees that received information sessions.	45
No. of memorandums of understanding and adherence from BMV Group employees, requested annually	522
No. of inquiries regarding the Code of Ethics, Securities Operations Manual, and/or various topics.	34
No. of notices on topics related to the Code of Ethics, Securities Operations Manual and/or various topics.	7
No. of sent emails	24
Main topics:	
<ul style="list-style-type: none"> · Conflict of Interest Recommendations · Use of institutional assets and resources · Passwords and keys protection · Recommendations for investment platforms use 	
No. of notes published in BMV Group's monthly Informative Bulletin	12
Main topics:	
<ul style="list-style-type: none"> · Personal data protection during health contingency · BMV Group's stance regarding discrimination and employment equality · Alternative activities of employees 	
No. of evaluations to all collaborators	2
Evaluations carried out (June - November, respectively):	
<ul style="list-style-type: none"> · Code of Ethics and Conduct · Securities Operations Manual 	
No. of knowledge reinforcement sessions for collaborators with a "failing" grade.	2
Number of Code violations	1
% of assistance to Code violations	100%



b) Treatment of privileged information and confidential information

For BMV Group, the adequate treatment of Privileged Information and Confidential Information is a daily, priority activity. Therefore, we have the mechanisms and controls based on the applicable regulations to limit knowledge, use, and disclosure of said information.

First of all, all the information generated within the scope of the BMV Group's collaborators and that which is received or known by any means is considered Confidential Information. Therefore, according to our Code of Ethics provisions, we use this information exclusively for the Group companies' purposes.

On the other hand, for the treatment of Privileged Information, we have control mechanisms that limit access to said information so that only collaborators who, due to their functions, may have access to it. Likewise, "designated managers" have been appointed by areas, who manage said mechanisms and update their content to the Compliance area on a regular basis. This practice is consistent with regulations issued on the matter by the National Banking and Securities Commission (CNBV).

Likewise, following applicable regulations and the Securities Operation Manual, securities transactions that collaborators intend to conduct are subject to prior Compliance analysis to prevent the execution of transactions should privileged information become available. In 2020, the Securities Operations Manual was reviewed and updated, which was subsequently approved by the Executive office and the Boards of Directors of the BMV Group companies.

Additionally, pursuant to the principles contemplated in the Code of Ethics, collaborators must avoid at all times the publication (on social networks or in any other medium) of personal data or opinions that imply labor or business topics that could include the disclosure of Confidential and/or Privileged Information, or Information that could be harmful to the image or reputation of the Organization. Therefore, external institutional communication is only conducted through the channels established by internal regulations and executives authorized for such purpose.

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

In terms of the Code of Ethics, the BMV Group is strictly forbidden to make or allow, directly or indirectly, undue payments or bribing any third party or authority to influence any decision that could help Group companies obtain or retain any business or undue advantage. Due to this, collaborators refrain from engaging in activities that could be construed as bribery, extortion or corruption.

In this sense, to prevent any misconduct, Compliance addresses and documents all queries made by employees to guide them into making the most appropriate decisions that preserve the good image and reputation of BMV Group.

At BMV Group, the same Code of Ethics indicates that we are committed to collaborating with the competent authorities by providing the required information to investigate, detect, prevent, and prosecute transactions of illicit origin and terrorist financing. Also, **we have the BMV Group's Policy against Corruption and Money Laundering** (Anticorruption Policy), which concentrates in a single document the institutional commitments against corruption and acts or transactions with resources of illicit origin (money laundering) as well as the action measures that collaborators must bear in mind, mainly on issues such as:

- Conflicts of Interest
- Courtesies, gifts and benefits
- Donations and sponsorship
- Bribery and extortion
- Money Laundering Prevention Practices

Likewise, **during 2020, we trained our staff regarding this matter, stating some assumptions under which acts of corruption and bribery become evident to authorities, government entities, or private entities.**

It should be noted that in 2020, BMV Group did not donate or sponsor public officials or political parties. We maintained strict adherence to the Donations and Sponsorships section of this policy, where it specifies that donations or sponsorships may only be made to entities or institutions that are authorized grantees, pursuant to the applicable regulations, and provided they observe all the legal requirements for the due execution of this type of legal acts. For no reason will BMV Group make donations or sponsor in any way public officials and/or political parties.



On the other hand, there is a communication mechanism (Anonymous Whistleblower Line) available both to collaborators and third parties to report or denounce any act of bribery, extortion, or corruption regarding the functions or activities of any collaborator of the Group. If any practice of this nature occurs, we will assess the conditions, consequences, and severity of the conduct, and, where appropriate, adopt the applicable measures pursuant to the terms of the Code of Ethics, the Anti-Corruption Policy, and applicable regulations.

Finally, mention should be made of the BMV Group Handbook of Prevention and Identification of Transactions with Illicit Origin Resources. This document includes the Organization's commitment and lines of action to avoid being used or involved in money laundering operations while executing specific actions the company carries out lawfully to achieve its social purposes, but which the regulations have identified as vulnerable activities.

It should be noted that in 2020 there was no non-compliance in this matter.

d) Treatment and protection of personal data

At BMV Group, we understand the importance of protecting personal data. That is why the Organization's companies safeguard, control, and protect personal data subject to treatment.

For this purpose, **the Organization has (i) the BMV Group's Personal Data Treatment and Protection Policy; (ii) the Criteria for the Creation and Administration of Personal Data Bases in possession of the BMV Group; and (iii) the BMV Group's Privacy Notice.**

Regarding the above-mentioned Policy, it addresses the primary obligations for all areas and departments of the Group that treat personal data, defining treatment as the use, storage, transfer, conservation, and elimination of this type of information. The Policy mentioned above is based on the legal protection principles on which this matter is based, in accordance with the best practices in the sector. It also establishes the framework of action to implement physical, administrative, and technical security measures in the BMV Group. Additionally, criteria for handling requests of Access, Rectification, Cancellation, and Opposition (ARCO rights) are established. The action and coordination faculties of the Compliance area regarding this matter is established.

In this sense, Compliance is the area empowered to attend to the requests for ARCO rights made by the collaborators themselves and any third party whose data is processed by the companies of the Group, as well as to answer any questions related to the treatment and protection of personal data.

Regarding the Criteria for the Creation and Administration of Personal Data Bases in possession of the BMV Group, the uniform and homogeneous guidelines applicable to all areas in which there are databases with this type of information are defined, as well as to all those collaborators who, by their activities or functions, are responsible for their creation and/or administration.

Additionally, there is the BMV Group Privacy Notice, which specifies (i) the purposes for which personal data are obtained, among others: clients, suppliers, collaborators, and directors; (ii) the type of information that is collected and (iii) the measures by which the holders can exercise their ARCO rights. It should be mentioned that, during the previous year, the other Privacy Notices of the different companies of the BMV Group were reviewed, resulting in the consolidation of a single updated document that contains the purposes of all the companies that make up the BMV Group, as well as the protection measures above mentioned.

As in the previous year, during 2020, Compliance monitored the Policy referred to by the areas and divisions of the BMV Group by sending them various reports of findings and recommendations based on a survey of information and evidence out in 2019. Subsequently, the respective areas were asked for the level of adherence to the measures and recommendations made, through a follow-up questionnaire. It should be noted that this exercise is continuous. For that reason, during 2021, efforts in this matter will continue to continue strengthening the Organization on these issues and avoid risks of non-compliance and/or practices that stray from the regulations.

It is worth mentioning that in 2020 there were no complaints received regarding privacy violations.

e) Documents and Electronic Information Processing

In terms of the Code of Ethics, the proper handling of information and the efficient use of the Organization's resources constitute fundamental principles that guide all our collaborators' conduct in the development of their activities. Likewise, we acknowledge that the information generated at BMV Group is an exclusive property, constituting an intangible asset of great value and confidential nature, including all documentary, electronic, graphic information, images, audios, and videos, among others.

For the above, the BMV Group's Policy for Electronic Documents and Information Processing establishes uniform criteria that promote adequate control, information security, cost reduction, and the use of available information technologies.

f) Transparency mailbox (anonymous whistleblowing line)

Following the best national and international practices in matters of corporate governance and compliance, and encourage and reinforce active employee engagement through mechanisms that allow reporting illegal conduct or inappropriate behavior, such as bribery, corruption, harassment (sexual, labor, among others), improper labor practices, discrimination, and others, the Group has an electronic tool called "Transparency Mailbox," available to collaborators and external users, that allows them to know and identify opinions, proposals, and concerns of interested third parties.



The Transparency Mailbox works through reports that are generated by entering the link or icon that is available on the Internet and Intranet pages of the BMV Group, or by telephone, calling the number 01-800-288-2872 toll-free and entering the access code 888-703-0291, available 365 days a year, 24 hours a day.

Once the report is generated, the system automatically sends a notice to the Compliance email account, so that authorized personnel can review the details of the matter and take the necessary steps, depending on the nature of the report. Follow-up on each issue is carried out together with the areas involved and/or interested, until the resolution of the issue at hand.

Similarly, the members of the BMV Group's Audit Committee have direct access to this tool to review the evolution of each report in real-time. Moreover, Compliance periodically submits to said body a detailed report of anonymous complaints received.

In 2020, we received 16 reports that we fully addressed: 9 were anonymous, and 7 in the informant identified himself voluntarily.

A close-up photograph of a hand stacking several yellow wooden blocks on a light-colored surface. The blocks are arranged in a row, and the hand is in the process of placing another block on top of the first one. The background is blurred, showing more blocks and a person's arm in a blue shirt.

**BMV
Group's
Business
Continuity Management
during 2020 has been a key
element in the development of
our operation.**

BUSINESS CONTINUITY

All the aspects that have been documented and practiced by all the collaborators of the institution through the Continuity Plan were put into practice during the Pandemic with satisfactory results, being essential to highlight the following activities:

- a. Employee health monitoring
- b. Reconfiguration of contingency teams of Personnel with Critical Functions, to improve their performance.
- c. Reinforce the connectivity of employees through Mobile Broadband (BAM) that were acquired as a backup against possible supplier failures.
- d. Continuous monitoring of the behavior of the contingency operation, implementing the necessary improvements.
- e. Generation and monitoring of weekly reports for each area manager.
- f. Analysis and preparation of plans for possible combined scenarios during the contingency:
 - a. Epidemics/Pandemics with Earthquake
 - b. Epidemics/Pandemics with Technological Failures
 - c. Epidemics/Pandemics with Cyber Attacks
- g. Permanent maintenance to the call tree
- h. Continuous information generation for the authorities regarding operations and actions to maintain the operation during the contingency.

International standards such as ISO 22301 and the DRI Institute's best practices, upon which we have designed the business continuity plan, have allowed an agile and effective structure for its use and administration, which applies to all Group companies.

Plan Elements

The continuity plan considers the following elements:

- Business Impact Analysis (BIA)
- Continuity Risk Analysis (RA)
- Continuity Plans, Scenarios and Strategies
- Communication protocols and Crisis Management
- Testing Schedule
- Continuity Governance, Groups, Teams, and Critical Personnel
- Alternate, Operation and Data Headquarters
- Reference Framework Considering Standards, Best Practices and Regulations of the Authorities
- Methodologies of Qualitative and Quantitative Impacts, Business Impact and Testing
- Dissemination, Awareness and Training programs
- Newsletters, Releases
- Ongoing Training
- Information Management Tool

Business Continuity Testing

It is essential **to highlight that the BMV Group's Business Continuity Plans' primary objective is to protect critical processes against disasters or significant failures. Therefore, to guarantee their efficiency, they are subjected to tests under various interruption and interruption scenarios.** All BMV Group employees take part in it. In this sense, **during 2020, 9 tests were carried out under each of the scenarios contemplated in the plan, considering all the companies in the group and with the participation of all staff.**

Training and Awareness

Every year, training and awareness programs are programmed, developed, and applied to all the institution's personnel in terms of continuity through:

- **Continuity Promotion Campaigns at an institutional level**

This year, due to the current contingency, the Business Continuity Campaigns were held virtually. Awareness and training are aimed at all Group collaborators. This time there was a 94% engagement level.

- **Workshops, Evaluations**

At the end of the conference, an evaluation is carried out on each collaborator to document their engagement and level of understanding regarding business continuity.

Additionally, we have achieved a Business Continuity organizational culture through promotion, awareness, and training campaigns that encourage employees to become interested in the subject and make synergies better prepared for contingencies.

All of the above has strengthened BMV Group's Business Continuity Management, achieving a resilient organization.





INTERNAL CONTROL

Internal Control is a fundamental element within the operation and administration of each of the Group's companies. Its functions, work plans, and development are presented to the Audit Committee, which authorizes it at the beginning of the year and monitors its compliance.

The Internal Control system has been developed based on best practices such as COSO ITIL and Cobit.

Regulatory Framework:

- Institutional Level Control functions and Responsibilities
- Methodologies and measures for risk management.
- Internal Control Policies
- The Faculties Table establishes each process's main actors, the concepts to be authorized, and the main guidelines for the proper administration of the process.

Processes

To establish the construction platform for risk management and control, we had to identify the total universe of processes at the institutional level, **starting from macro-processes, processes, sub-processes, procedures to activities**; establishing a homogenization and standardization of the same classifying them in:

- **Government Processes:** They focus the organization on objectives, directives, policies, guidelines and controls necessary for BMV Group's Planning, Management and Control.
- **Business Processes:** They are the business processes we execute to fulfill the organization's mission and generate revenue.
- **Support Processes:** They are those ensuring that BMV Group has the human, financial, technological, and material resources necessary to execute the strategic and substantive processes.

Based on the above, **during 2020, the following activities stand out:**

1. Analyze all business processes with the process owners, while reinforcing:
 - a. Risk analysis and identification
 - b. Control analysis and design
 - c. Control diagnosis
 - d. Creation of critical control self-evaluation monitoring scheme.
2. Internal control participation, i.e., function segregation and review and authorization of all company procedures, was implemented within critical institutional controls to reinforce them.
3. Review and update of our regulatory framework.
4. Continuous maintenance of your inventory of processes according to your value chain considering a constant search for continuous improvement.
5. Permanently report on the internal control system, its development, and results to the governing bodies for their approval.

Continuous Monitoring

Part of the Internal Control System considers continuous monitoring of compliance with Control policies and key controls identified and designed during institutional processes. The internal control area prepares a monitoring calendar presented to the Audit Committee Approval, along with its results.

Governance, Risk management, and Compliance (GRC)

Considering the remote access work scheme due to the contingency, having a tool that allows remote monitoring of compliance with the controls is fundamental. We began the analysis to update the GRC tool, which seeks to make more efficient control management with the first defense line.



The tool seeks to document and manage:

- Process Inventories
- Inventory Policies and Procedures
- Inventory Controls, considering
 - Control Methodologies
 - Evidence Inventories
 - Self-assessments generating compliance metrics
- Indicators Inventories
 - KPIs
 - KCIs





OPERATIONAL **RISK**

Risk management has been developed based on the following three defense lines (best practices):

First Line of Defense

Business lines, directors of each business area, and process owners.

1. They are responsible for managing risk as part of their activity, considering all the Group's companies. To reinforce the first line of defense, we established control coordinators that belong to the operational areas themselves.
2. This scheme actively promotes the involvement of those in charge of the process, permeating a Risk Management Culture, improving knowledge and identification of risks to evolve into more advanced controls.

Second Line of Defense

Integrated by: Operational Risk, Internal Control, Compliance, Information Security

1. These are risk control design and supervision specialists. They are focused on the effective control and management of risks, managing them based on the level of risk appetite defined by senior management. They are responsible for supporting the first line of defense with identification, measurement, management, and reporting of risks and controls. They are promoters of risk culture and internal control, providing guidance, advice, and expert judgment in all matters related to risks and controls, defining the institutional methodologies in this matter, being the institution's point of reference for these matters.
2. The integration of the second line of defense, being independent from the operation (1st line), allowed BMV Group to carry out a holistic management approach and join efforts to shield all Operational Risk aspects, working hand in hand with Internal Control, Business Continuity, and Information Security.



Third Line of Defense

1. Composed of: Internal Audit and External Audit
2. Independent review of risk control. Specifically, according to its plan, Internal Audit evaluates the controls, policies, and procedures defined, supporting the second line of defense, confirming that the risks are managed effectively in the Institution.

BMV Group, starting from its value chain and according to its methodology, identifies the inherent risks of its processes and projects, classifying them as follows:

- Strategic risks
- Operating risks
- Technological risks
- Financial risks
- Compliance Risks
- Reputation Risks
- Business continuity risks
- Cybersecurity risks

Regarding the threats within the Continuity risks considered, they have become relevant due to the current situation and are seen as critical to be managed henceforth are:

a. Epidemics, pandemics and/or contagious diseases.

Impacts on public health conditions such as the coronavirus (COVID-19) outbreak that occurred during 2020 and will continue to be relevant during 2021

b. Natural Disasters

Related to impacts that are generated naturally such as tremors, earthquakes, floods.

Regarding the critical threat within Cybersecurity Risk, the following have been considered:

c. Cyberattack risks

Unauthorized access to our trading platforms affects the operation and generate unreliable information

Emerging risks

Pandemics

Mitigation measures

- Health Secretariat (SSa) and WHO notification monitoring
- Awareness campaigns
- Continuous preventive communication and notification
- Follow-up of sanitary recommendations
- Remote access
- Scenario tests
- Training
 - Continuity plan
 - Medical service

Natural disasters

- Facilities complying with current construction regulations
- Public safety equipment
- Evacuation routes
- Withdrawal and evacuation drills
- Training
- Insurance Policies
- Scenario tests
 - Continuity plan

Cyber attacks

- Awareness campaigns
- Device controls
- Security policies
- Incidents management
- Access management
- Constant monitoring and control of systems
- Antivirus
- Firewalls
- Continuous preventive communication and notification
- Training
- SOC1 (Security Operations Center)
- NOC2 (Network Operations Center)
- Scenario tests
- Physical and Logical Access Control
- User Profiles
- Restricted Access
- User Authentication



The Business Continuity Plan manages continuity risks. It continuously monitors its behavior and has strategies for managing these should they materialize, including an annual test plan.

Current organization chart for Risk Management and Administration:



Considering the above, the following 2020 activities stand out:

III. **Regulations Update** which includes:

- Policy Risks
- Risks Manual
- Methodology Design
- Service Levels
- Of Unavailability
- Of incident calculation
- Of risk exposure

IV. **The Risk analysis scope** focuses primarily on:

- **Incident Analysis**
 - The institution's collaborators report through defined processes all technological and operational incidents recorded in a database for analysis and monitoring and, where appropriate, relate them to existing or new risks, which can be managed and administrated, generating information for decision-making and risk management.

- o **Process Analysis**

- Risk analysis is continuously updated and maintained in institutional processes considered in the Value chain.

- o **Project Analysis**

- Risk analysis began in the institutional Project portfolio

V. Governance, Risk management, and Compliance Tools (GRC)

Implementation of the new tool that allows documenting and managing:

- o Risk Inventories
- o Risk Methodologies
- o Indicators Inventories

To continuously identify principal risks and have an updated database. We update it with incidents, control monitoring, and auditing observations.

Risk Factors at BMV Group

Operational Risk Factors

These are factors that may produce a deficiency in the information or internal processes, human errors, management failures, or alterations caused by internal or external events that result in the reduction, deterioration, or interruption of the services provided.

Financial Reporting Risk Factors

- a) The vast majority of our operations are conducted in Mexico and depend on the performance of the Mexican economy. Consequently, our business, financial condition, and results of our operations may be affected by the growth and general conditions of the economy. Factors such as volatility in the exchange rate, the increase in inflation, or movements in interest rates are variable, and BMV Group holds no control over them.
- b) The economic policy actions of the Mexican government and economic performance, in general, could have a significant effect on private sector companies, as well as on market conditions, prices, and earnings of Mexican securities, including ours.
- c) Political events in Mexico could affect Mexican economic policy and adversely impact us.



- d) Investors' reactions to adverse economic and market events in the world (such as the international drop in oil prices) may harm the securities of Mexican issuers and the economy, which would imply effects on the results of our operations.
- e) Correlation between Mexico and the United States' economic situation has increased (remittances, market conditions) as a result of the conclusion of the North American Free Trade Agreement and the increase in the volume of economic activity between both countries.
- f) Revenues come mainly from fees we charge for brokerage, listing, custody, clearing, settlement, and sales of market information services. This activity may be affected by various variables, such as:
 - i. Number of operations, volume and price of securities
 - ii. Number and market capitalization of listed issuers
 - iii. Number of listed securities, derivative financial instruments and other financial instruments subject to intermediaries
 - iv. Number of brokerage houses and active intermediaries in the market
 - v. Level of interest rates and the financing needs of companies in Mexico
 - vi. Situation of the global and Mexican economy

Strategic Risk Factors

- a) The level of stock market culture, the propensity to save, the penetration of banking and other financial services in Mexico are closely related to some of our businesses' growth.
- b) There is a group of shareholders composed of financial entities, which, through a Control Trust, have significant influence over the BMV and may have interests that differ or are in conflict with other shareholders' interests. The control of this trust, concerning all matters submitted to our Shareholders' vote, allows them to exert a significant influence on the operation of our business.
- c) Trading volume on the Stock Exchange depends on the attractiveness of the Mexican market for investors, a set of:
 - Future prospects and the level of confidence in Mexican companies listed on the Stock Exchange

- The solidness of our stock and trading businesses as a means to conduct stock market intermediation
 - The regulatory framework for investing in securities and derivative financial instruments listed in Mexico
 - Mexico's general economy
- d) Currently, most of our businesses face competition, whose presence could increase, causing an impact on business.
- e) Rapid changes in technology and product innovation, as well as customer needs and preferences.
- f) A considerable portion of our expenses is employee compensation, so we rely heavily on our ability to hire and retain qualified staff. Qualified employee retention may require increases to the consideration we pay to such personnel.
- g) The Stock Exchange increasingly competes with foreign stock exchanges to list issuers of debt securities, stocks, derivatives, and other financial instruments. A significant percentage of trade volume of Mexican issuers occurs outside the Stock Market and in foreign exchanges.
- h) The sale of market information products and services provided by the Exchange is also subject to competition from other suppliers of similar products.
- i) Although MexDer is the only authorized derivatives exchange in Mexico, it has numerous current and potential domestic and global competitors. Some of them include stock exchanges, options markets, futures markets, over-the-counter markets, crossing systems (cross-systems), large client consortia, brokerage, and brokerage facilities. There is no regulatory impediment for other markets to list and carry out intermediation operations for products equivalent to the products listed or traded on MexDer, including derivatives linked to TIIE. MexDer has been authorized by the CFTC (Commodity Futures Trading Commission) to offer and sell futures contracts on the IPC and perform electronic trading of MexDer members in the United States. The CFTC has requested reciprocity from the Mexican authorities, which may grant it. Moreover, CFTC could withdraw the said authorization.

Technological Risk Factors

- a) It involves failures, interruptions, or delays in trading platform services which may cause economic damage to a client.



- b) Our success depends on us maintaining our trading platforms, systems, and infrastructure. Our computer systems may suffer failures, capacity limitations, and interruptions that can increase our operating costs and cause customer loss.
- c) Most of our expenses, such as information technology, communications development, and maintenance expenses, are fixed and cannot be quickly reduced when. Moreover, we may incur significant development costs, sales, and promotional expenses when introducing new products and services, or costs to improve our technology or intellectual property, which may not translate into significant revenue.
- d) SIF ICAP. The system relies heavily on ICAP plc technology. Should an irreconcilable difference arise between SIF ICAP and ICAP plc., we must acquire all outstanding shares of SIF ICAP, of which ICAP plc. is proprietary. Therefore, we could lose a significant technology provider.

Regulatory or Compliance Factors

- a) We are subject to litigation risks. Some aspects of our business have inherent litigation risks, and significant legal expenses could be incurred in our defense.
- b) On the other hand, changes to Mexican tax legislation could impact our stock market and trading businesses, which could result in a decrease in the number of companies listed or in the volume of operations on the Stock Exchange.
- c) Regulatory changes could have an adverse effect on our business. We operate many of our businesses pursuant to concessions and authorizations of the Mexican government. Authorities could revoke them for severe and repeated infringements of legal or administrative provisions that apply or grant concessions that result in new BMV Group business competitors.
- d) Conflicts of interest between self-regulatory functions and our interests as a listed company.
- e) Fees and/or commissions that Indeval, BMV, CCV, and Asigna may periodically charge users for their services are subject to the approval and/or veto right from the CNBV and/or Banco de México regulators, as appropriate. Occasionally, these institutions have the power to request modifications to the fees and/or commissions charged by our businesses. If, in any case, our businesses are unable to modify their rate structure, either by reducing rates to improve their competitiveness or increasing them to improve their profitability, their operations could be affected.



- f) It may not be required, in the future, that the securities registered in the RNV be listed on the Stock Exchange.
- g) At Indeval the custody of government securities and the securities settlement system management—considered a fundamental payment system in Mexico—represent a critical portion of Indeval’s activities and, therefore, of their revenue. That being said, the financial situation of the entity could be compromised if, for any reason, they cease to remain within the scope of Indeval’s functions and services. Or if another organization, such as Banco de México, decides to perform certain activities Indeval currently carries out.



TECHNOLOGY CAPITAL



2020 - 2025 **Strategic
Technology Plan Development**



ISO 20001 - 2018
Recertification



Independent DRP implementation for
Asigna, BMV, MexDer, Indeval, and CCV



99.95%
Service Availability



High availability in the operating platform
of MexDer information systems

Technology Vision

Today **technology** is radically transforming businesses. **During the Covid-19 pandemic, it became the fundamental enabler of operational continuity under the complicated circumstances of social distancing we had to face across the planet.** For these reasons, during 2020 an important update was made to the BMV Group's Technology plan.

The Plan simultaneously addresses the actions to be taken to maintain our operations' high reliability, support the growth of existing businesses, and create new businesses, promoting innovation and exploration.

From the perspective of creating capabilities for the future, we contemplate the progressive migration to cloud services to achieve efficiency, flexibility, and sustainability. We seek to create a digital services-oriented architecture oriented, emphasizing the monetization of information assets and exploring opportunities in the use of disruptive technologies such as Blockchain, Artificial Intelligence, and Data Analytics exploitation.

The above is supported by **4 strategic pillars** aligned with our institutional strategy:

- **Operational** excellence
- **IT** role reorientation
- **Technology platform** transformation
- **Disruptive** technologies

Main Achievements in Technology of 2020

- **2020 - 2025 Strategic Technology Plan development** to ensure the applications' reliability, develop capacities for current business growth, and prepare the capabilities to enable innovation and launch new businesses.
- **DRP independent scheme implementation** for Asigna, BMV / MexDer, INDEVAL y CCV.
- **Compliance with requirements established by Banxico** to secure INDEVAL's SPEI transactions.
- **ISO 20001 - 2018 recertification** for Order Routing, Market Data, and Clearing and Settlement services.



- **Risk assessment** module implementation at MexDer.
- Implementation remote operation capabilities of both collaborators and clients during the Covid-19 quarantine.
- Implementation of new versions and **technological updates** of Valrisk 2.0, Vigía MexDer, and Cuenta MexDer.

2020 Service Levels Provided

Company / Service	Expected %	Service availability		Availability %
		# of relevant incidents	Minutes of disturbance	
BMV	99.90%	2	212	99.81%
MEXDER	99.80%	0	0	100%
Asigna	99.80%	0	0	100%
Indeval	99.80%	1	150	99.92%
CCV	99.80%	0	0	100%
Total		3	362	99.95%



INFORMATION SECURITY

BMV Group recognizes Information Security in its business processes and services, considering it one of its most important axes to achieve its objectives, respecting the principles of Confidentiality, Integrity, and Availability of Information.

The main objective is to help the BMV Group have a reasonable level of Information Security, in the different IT layers, with state-of-the-art technological tools and procedures that prevent and, where appropriate, respond promptly before any incident of Information Security.

Our regulatory framework is aligned with International standards, among which ISO27001 stands out.

Implementation of new tools and services

At BMV Group, new Cybersecurity tools and services are constantly being implemented to constantly improve our monitoring coverage and response to any incident.

Quarterly we present to the Auditing Committee the strategy and state that Information Security safeguards. Through their Intermediate Government bodies, the Board of Directors knows this strategy. Said Government bodies also rely on the specialized opinion of the Technology Committee and/or on External Consultants for more specific issues.

Continuous Evaluation

As part of our continuous evaluation, **vulnerability analyses and penetration tests are carried out periodically** to measure detection and response levels of different technological tools and pertinent staff against possible cyberattacks to continue strengthening our IT infrastructure's security.

Constant Training and Awareness

We must create an Information Security culture to address information security issues. Therefore, we carry out an updated and permanent awareness campaign across different media. This campaign includes the most common scenarios used in actual attacks. In 2020, we considered scenarios related to the health contingency: Controlled tests, User certification in aspects of information security according to Information Security knowledge level, and the implementation of learning management technology tools learning to maintain and improve awareness among all BMV Group users.

In addition to the previous measures, we hold annually the Information Security Week, concentrating on different activities: Virtual sessions featuring specialized providers, phishing tests, Security infographics, and an Evaluation on all collaborators to reinforce their knowledge and their response to any suspicious circumstance. This evaluation is part of the Performance Goals Template of all BMV Group employees.

INTELLECTUAL CAPITAL



For the 6th time, **we were certified with the ISO / IEC 20000-1: 2018** international standard for order routing services, market data, and clearing and settlement.



88 million pesos invested in projects of which 40 million were capex.



Internally developed **platforms**



LED information platform liberation



Strategic projects development: Direct custody, Bonds Clearinghouse and Electronic issuance of certificates.

At BMV Group, we constantly work on improving our processes with a focus on automation, innovation, and continuous improvement.

Innovation Culture – 2020 Projects

In 2020, the project portfolio had 5 completed projects and 9 ongoing projects. The investment made is presented below:

Completed projects

Project	Objectives	Date
CVA DVA	Implement CVA DVA and Risk Watch solutions to attract clients seeking to comply with the regulations of the Securities Market Law, Sole Regulations for Issuers, and International Financial Reporting Standards (IFRS).	July 2020
Router replacement	We renewed infrastructure used to access the financial network serving 47 Institutions such as Banks and Brokerage Firms. This project avoided technological obsolescence and strengthened security in the exchange of information in the financial network.	October 2020
HA Mexder	We are strengthening of the MexDer Information Systems' operation platform through a High Availability scheme in its technological components to increase its operational availability.	February 2020
Phase II of Website	We are improving the BMV Group website such as search solutions, video viewing, graphics, and information tables.	April 2020
Bandwidth increase in backbone network (last)	We are strengthening the bandwidth capacity of the backbone network links, avoiding interruptions in the BMV Group companies' information traffic due to the growth of services and applications in recent years.	July 2020



Ongoing projects

Project	Objectives	Date
Direct custody	To enable access to the local market's financial infrastructure and provide services to foreign financial institutions such as Banks, fund managers, insurance companies, global custodians, among others. In addition, we seek to automate processes through the use of RPA (Robotic Process Automation) technology. We estimate 32.1 million pesos in Revenues for 2021.	Second Quarter, 2021
Bond clearing	To implement risk models for all M Bonds in performance on the current technological platform.	April 2021
Electronic issue of certificates	To implement electronic certificates and vaults in different geographic locations to simplify the process of issuing securities through secure means, mitigate operational risks of manual processes, increase agility in customer service, accelerate the funding of recurring issues, reduce settlement concentration of operations at closing, among others. Through this project, the general provisions applicable to the Electronic Issuance of Certificates will be complied with.	First Quarter 2021
Valrisk 2.0 Phase I	To update components and add functionality to the Valrisk system of the Financial Risks area to provide an operational and commercial advantage when installed in the clients' infrastructure to automate the risk calculation process.	January 2021
Flexible DRP	To implement a new architecture that allows to independently activate a disaster recovery scenario for Indeval, CCV, and Asigna. Moreover, we consider the automation of configuration changes for Indeval, CCV, Asigna, Valmer, BMV & MexDer to avoid an impact on recovery times requested by the authorities.	August 2021
Website Phase III	To give continuity to the renovation of the BMV Group website, attending to customer observations, improvements in information search, reengineering of the graphical interface, and inclusion of new technological components.	March 2021

Ongoing projects

Project	Objectives	Date
Upgrade SIM and Account Derivatives	To update the technology components of MexDer's systems to reduce technology risks.	March 2021
Asigna Risk Engine	To implement a system to update and automate risk measurement methodologies. Through our new marginalization model, margin calculations for customers will become more efficient by being able to correlate products. We will also obtain better recognition our clients' exposure to financial risk. Additionally, Cover One Credit and Liquidity methodologies will be implemented to strengthen the network of financial safeguards and comply with the Principles of Financial Infrastructures (PFMIs) required by the authorities	March 2021
Asigna Commissions System	To build a solution to automate Asigna's billing process, reducing operational risks, optimizing monthly billing times, and offering historical information access.	July 2021
Replace InfiniBand with Ethernet	To replace our current InfiniBand architecture with a state-of-the-art Ethernet platform based on international standards to reduce operational and technological risks, ensuring better support.	June 2023



Alliance with Spanish Stock Exchange and Markets - LED

To **boost the Market Data** business in **Latin America**, the LED platform was released in June 2020. It is an initiative designed together with Spanish Stock Exchanges and Markets to promote information generation, distribution, and sales on Latin American stock markets.

This first version has information from the Securities Master, Closing Prices, and Relevant events of the main Latin American financial markets.

BMV Group Technology Platforms

The vast majority of our technology platforms were developed by Mexican talent and our technology team. On the one hand, we achieved excellent results due to the team experience, commitment, and skills. On the other, due to the extensive knowledge we have of the business and needs identification.

- Transactional Trade Engine – MONET

It is the electronic trading system of the Mexican Stock Exchange that processes in real-time each of the orders transmitted by intermediaries either on their account or on behalf of their clients.

This has allowed for greater transparency and execution speed, better price formation, greater liquidity, and the trading of a greater number of operations.

- CLEAR-MX – Asigna

CLEAR-MX is the Derivatives clearing system that provides the service levels necessary for the registration and novation of derivative contracts operations segregated in account structures, real-time clearing, collateralization in securities or cash, market valuation, and daily settlement.

- Asigna Risk Engine

The Asigna risk engine has a process that meets the service levels necessary for proper risk management, integrates a risk calculation methodology, and complies with the provisions issued by different national and international authorities.

- Indeval Securities Deposit, Management, and Settlement System – DALI



DALI is Indeval's system that grounds communication with its Participants on the ISO15022 standard to facilitate processes automation. It also performs the settlement of securities transactions using clearance through a linear optimization algorithm, reducing the necessary liquidity by Participants at the time of settling their operations. The system was awarded the Franz Edelman Award for implementing operations research in the settlement system and clearing algorithm.

- System SCO version 2.0

CCV system's technological renovation developed on Uniface and Sybase to current Oracle and Java technologies to support current and future operational needs and provide customers with a system that meets their expectations based on security, technology, and efficiency.

This renovation has the benefit of preserving the efficiency of the system's functionality and offering users an optimal and safe service.

CERTIFICATIONS

ISO/IEC 20000-1: 2018

In December 2020, the certification of the Service Management System was achieved for the 6th consecutive year. We obtained the ISO / IEC 20000-1: 2018 international certification for the following services:

- Order Routing
- Market Data
- Clearing and Settlement

This internationally recognized certification is endorsed by an external body (NYCE) and allows us to ensure these 3 critical services are operated under the best practices for IT service management.

The Service Management System fosters a culture of continuous improvement through its management policy:

“Promote and innovate the creation of value through IT services by aligning processes that allow capitalizing on organizational knowledge, fostering a culture of continuous improvement to improve operational performance. Guaranteeing the delivery of information in a complete, correct and timely manner for the satisfaction of our internal and external clients and authorities”.

The management system operation is comprised of the following processes:

Management procedures

- Document Management
- Knowledge Management
- Improvement Management
- Service Risk Management
- Information Risk Management

Service Operation Planning and Control Processes

- Service Catalogue Management
- Service Configurations and IT Asset Management

Agreements and Relations Processes

- Business Relations Management
- Service Levels Management
- IT Suppliers Management

Supply and Demand Processes

- Financial Management
- IT Demand and Service Capacity Management

Assurance processes

- Service Availability Management
- Business Continuity Management
- Information Security Management.

Design, Construction, and Transition Services Processes

- Change Management
- Design Management and Transition Services
- Release Management

Resolution and service request processes

- Incident Management
- Service Levels Management
- Troubleshooting Management

“Guaranteeing the delivery of information in a complete, correct, and timely manner for the satisfaction of our internal and external clients and authorities.”

Our Service Management System is backed by the ISO / IEC 20000- 1: 2018 international standard, which, consolidated by past achievements, fosters mutual understanding in organizations to create more and better IT services.

Main benefits


- IT Services aligned with the organization’s commercial strategy.
- A best practices solid framework for IT service management.
- Improved capacity for planning, design, transition, delivery and improvement of certified IT services.
- Improved customer satisfaction levels.
- Improved operational control in service management and delivery to optimize performance levels.
- A documentary base to contribute to the timely attention of regulatory audits, both internal and external to the BMV Group.
- Increase competitive advantage.
- Continuous improvement culture.

Adherence to international standards.

Our regulatory framework is aligned with International standards, among which ISO 27001 stands out.

Regarding the Internal Audit area, its methodology is based on Institute of Internal Auditors international standards for the professional practice of Internal Auditing. For systems auditing issues, ISACA has been taken as a reference.





We are convinced that behind each project, there is a great work team that enriches our day to day with their talent, experience and diversity.

HUMAN CAPITAL



534 employees
43% Women | 57% Men



483 medical appointments
offered



87% of our personnel
were trained



25% of vacant positions
were filled by
internal personnel



Average investment amount
per employee in training:
\$9,300



27% less in voluntary
turnover rate compared to
2019



11.5 training hours
per employee | 116 courses

Our collaborators are the main differentiator of BMV Group. Its integral development also represents our Institution's development and evolution, so we constantly seek to offer the best working conditions and maintain an adequate balance between professional and personal life.

As of December 31, 2020, we have 534 employees, of which 57% are men and 43% women. Working time is 40 hours per week distributed from Monday to Friday, with a one-hour lunch break, adjusting to a general schedule from 8:30 a.m. to 5:30 p.m. The schedule and working hours may be modified based on the company's needs or the nature of the work, always within the framework of the Federal Labor Law and the Internal Labor Regulations. We have a staggered shifts program.

BMV Group Benefits:

- Major medical expense insurance
- Life insurance
- Superior year-end bonus
- Holiday Bonus
- Savings Fund
- Food Stamps
- Retirement Plans

Additional benefits:

- Doctor's office open from 06:30 a.m. to 03:00 p.m.
- Breast pumping room
- Dining hall and cafeteria
- Agreement with insurance company for preferential auto insurance discount
- Discounts in nurseries and educational centers
- Agreements with gyms and sports centers
- Discounts and special promotions in restaurants, hotels, amusement parks, artistic activities, home appliances, department stores, among others.

Health and Wellness

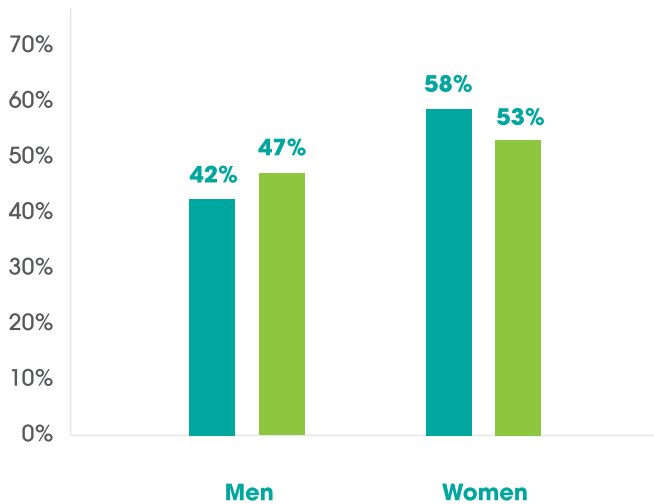
One of our primary goals is to maintain our collaborators' well-being, which is why we have an insurance policy for major medical expenses, as well as the "Médica Móvil" service, which offers ambulance service, medical consultations by telephone or video calls, as well as consultations at home with preferential cost.

Doctor's Office

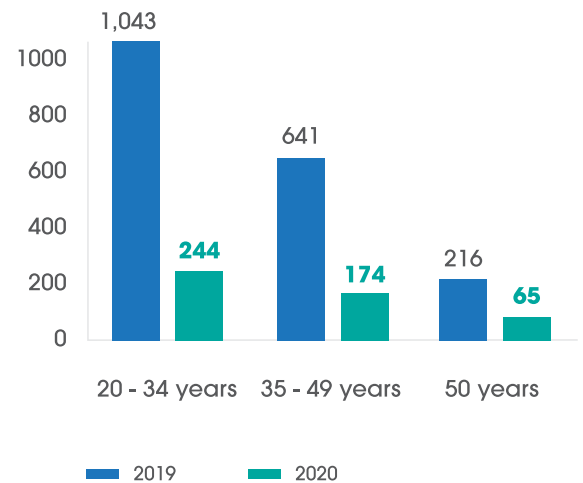
In 2020, the medical appointments provided were 483, mainly during the first quarter of the year.



Attention by Gender



Attention by age range



Health Fair

For our employees to take preventive measures and maintain healthy habits, every year, we hold the Health Fair, a space where employees have the opportunity to take free studies to monitor their health, and expert wellness companies offer their services at preferential prices.

During 2020, given the pandemic, the Fair was held virtually and focused on Covid - 19. Talks were given to employees, with the support of specialized doctors, addressing the following topics:

- COVID-19 overview
- Nutrition
- Mental Health

The Fair was held from September 1 to 3 and 187 collaborators attended.



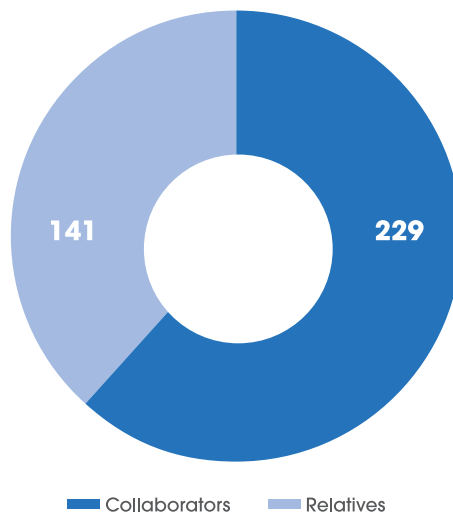
Influenza vaccine

Since 2014, BMV Group has offered influenza vaccine application to our collaborators in our facilities. In 2020, despite the challenges presented, we did not lower our guard and redouble our efforts by inviting BMV Group employees and two companions to receive this vaccine. This campaign was carried out together with a Health Center from December 8 to 10.

Thanks to this initiative, 370 people received the vaccine.



Influenza Vaccine Application



Emotional Health

To prevent psychosocial risk factors and promote a favorable organizational environment, BMV Group has declared a series of commitments found in the Psychosocial Risk Factors Policy.

In this sense, during 2020, we applied questionnaires to identify and analyze Psychosocial Risk Factors and evaluate the organizational environment, which was favorable. BMV Group will continue to implement actions to ensure an excellent organizational environment, maintaining open spaces and procedures for participation and consultation to address these factors.

On the other hand, to support our collaborators, concerning mental health, we offer a psychological assistance line, through Médica Móvil, available 365 days a year, 24 hours a day.

Work-Life Balance

At BMV Group, we understand the importance of our staff having a higher quality of life. For this reason, we have initiatives within the organization to promote a balance between professional and personal.



Parental Leave

BMV Group grants maternity and paternity leave in compliance with the Federal Labor Law and the Social Security Law, paying full salary.

Leaves

At BMV Group we grant leaves for marriage and for the death of direct family members.

Days Off Program

In addition to the vacation days granted, we allocate 3 days off per year for employees to attend to personal matters or use them to rest. These can be used from the first day they are part of the organization.

During 2020, thanks to this program, 801 days off were enjoyed.

Labor Union

The BMV Group companies are affiliated with the National Union of Workers of Financial Institutions and Banks.

By 2022, the Group companies will legitimize the Collective Bargaining Agreement before the Federal Conciliation Center in accordance with the provisions of the Federal Labor Law.

Equal opportunities

At BMV Group, we support equal opportunities. We are committed to maintaining a team in which no person is discriminated against for gender, marital status, age, religion, race, physical appearance, differences of opinion, political opinion, social condition, language, nationality, sexual orientation, pregnancy, or different physical abilities. This is established in our Code of Ethics and Conduct within the “Principles that guide our conduct.”

As part of our internal policies, no candidate is questioned or rejected in the selection process for health, pregnancy, family planning and disability in general. Every quarter, an analysis of the leading indicators with information on the topics mentioned above is presented to the Executive Office so they become informed and manage consequently.

Diversity

Diversity enriches us, we are a company with diversity of gender, structure, experience, ages and ideology.

Year	Women	Men
2016	44%	56%
2017	43%	57%
2018	44%	56%
2019	43%	57%
2020	43%	57%



Position	2016		2017		2018		2019		2020	
	Men	Women	Men	Women	Men	Women	Men	Women	Men	Women
Chief Executive Office / Executive Senior Vice President	5	0	5	0	5	1	4	1	5	1
Director	19	5	21	5	18	3	19	3	18	2
Compliance Officer	1	1	1	1	1	1	1	1	1	1
Assistant Director	26	13	27	14	33	18	35	20	34	21
Manager	58	45	54	37	61	49	62	41	63	38
Specialist	214	190	196	173	119	88	124	101	116	95
Analyst					60	75	65	66	69	70
TOTAL	323	254	304	230	297	235	310	233	306	228

Distribution by Age

Gender	Average age
Men	39
Women	35

BMV Group
average age: **37 years**

BMV Group average age: 37 years



Generations

Generation	Percentage
Baby boomers (1946-1964)	5%
Generation X (1965-1980)	34%
Generation Y (1981-1996)	59%
Generation Z (1997-2012)	2%

Age by position

Position	Average age
Chief Executive Officer / Senior Vice President	54
Director	48
Compliance Officer	36
Assistant Director	44
Manager	38
Specialist	36
Analyst	30

Distribution by seniority

- BMV Group average seniority age: 8 years
- Average Male Seniority: 9 years
- Average Female Seniority: 7 years

Average Seniority by position

Position	Average Seniority
Chief Executive Office / Executive Senior Vice President	13
Director	12
Compliance Officer	12
Assistant Director	14
Manager	10
Specialist	8
Analyst	5



We promote gender equality

To promote gender equality within our organization, as well as highlighting our role in the Mexican Financial Market, we have generated the following initiatives:

Ring the Bell for Gender Equality

We are part of the UN Sustainable Stock Exchanges Initiative. Under a focus of inclusion and equality, we have joined the “Ring the Bell for Gender Equality” initiative, calling on listed companies and the private sector, in general, to have fair practices in the organization and disclose them in its annual or sustainability reports. In this call, which we have made for two years, we have invited the Global Compact, IDB Invest, the Mexican collective MEF (Women in Finance), and UN Women. This event has been widely accepted in the private sector.



Additionally, within the organization, we are strengthening our institutional gender strategy at all levels. In 2018 we signed the Women’s Empowerment Principles (WEPs) and have worked to strengthen our practices. On the other hand, we have allocated an exclusive physical space for breastfeeding and promoted specific health services through the Fair that we do annually.

Recruiting and Retaining Talent

To avoid any type of discrimination in the conformation of our work team, we have the **“Talent Attraction Guidelines,”** which set the standard for filling a vacancy. Essential conditions when selecting a person for a position start from an environment of merits, achievements, and expertise obtained in their work, as well as their competence and skills for the future position, which must be verified by comparing the person’s profile with the job description. While we support our internal collaborators’ growth, the selection process must evaluate at least 3 candidates and adhere to an objective selection.

Regarding **Recruitment and Selection**, we continue with internal calls, giving our own collaborators the opportunity to continue their professional development. In addition to continuing to expand our recruitment sources with various universities attending their recruitment fairs and actively engaging with their job portals. Moreover, we work with portals or social networks such as LinkedIn and OCC to attract the best talent from the new generations.

In 2020, we published 51 internal calls, and 13 evaluation panels were held, which were made up of both internal and external candidates, thereby taking a firm step in optimizing talent selection processes. **During this year, 12 personnel movements were carried out** (laterals and promotions).

On the other hand, we remain committed to developing the skills and knowledge of the new generations with our internship programs, and **we also continue in the Youth Building the Future initiative** to promote their integration into the workplace.

In **the Professional Internship program during 2020,** we had more than 50 students, an excellent seedbed for the Group since we hired three analysts from the program.

In the **Fellows program** we had 23 participants focused on developing projects to improve and/or automate processes. We hired three analysts from the program.

On the other hand, as part **of our “Jóvenes Construyendo el Futuro”** youth program, there are currently two persons assisting and learning from various Group areas.

During 2020, two MBA students at IPADE (Instituto Panamericano de Alta Dirección de Empresas) were assisting technology strategy projects.

To support new employees in joining the organization and quickly adapting to their new professional stage, **we have redesigned our orientation process.** The process will allow them to familiarize them with the organization and encourage them to reach the highest productivity levels in the shortest time. After induction, they must complete a 6-module online course within their first six months in the organization.



Each module is designed to provide support and avoid uncertainty when entering the company, introducing them to the different areas comprising the organization, our policies, regulations, the various programs we have, their benefits, and the platforms that keep us together as one big family, among others.

Talent Development

In 2020, we created a development plan for each of the Group's collaborators to enhance the technical skills and their necessary competencies to perform their functions and promote their growth within the organization.

To reinforce the collaborators' development and **learning, the Group made a strategic alliance with LinkedIn Learning**. 96% of our staff activated their license and accessed this tool's online learning, **totaling 11,458 hours of training and 116 courses**.

Additionally, we continue with face-to-face or online training courses taught by external providers and the Bolsa School with a total of 10,186 hours of training.

The technology area had the Pluralsight platform, which specializes in technology topics. Employees took 125 hours of training on this platform, strengthening their technical skills. Some of our collaborators obtained certifications such as: Ethical Hacker, Financial Risk Manager, Internal Control, Scrum Master, Leading Safe, Devops, Agile, and AMIB certifications such as Figura 3. 80 collaborators achieved certification.

Continuing with the health sector's indications regarding Covid - 19, a course was developed with BMV Group's safety protocols. A total of 313 collaborators have taken it so far.

Talent Development Programs

We have Institutional Programs such as:

- **The English Program**, taught since 2019, aims to develop and strengthen English language skills and have a conversational club to maintain a constant practice in the language, and during 2020, 197 persons participated, that is, 40% of the Group's personnel.
- The Leadership Program aims to develop and strengthen institutional competencies. **During 2020 the program focused on the following competences: Customer service, Innovation, and Collaboration**. This year the program focused on Analysts and Specialists, and 120 persons took part, equivalent to 39% of employees at this job level.

- **Leadership Program for Senior Management:** The program focused on:
 - Generating greater commitment from leaders that will permeate the Organization:
 - Strengthen the links between diverse areas:
 - Alignment to institutional strategy

During 2020, 3 program modules were taught: Work and communication teams, Customer service and “Accountability”: Commitment, proactivity, and responsibility, given to 59 executives, equivalent to 1,947 hours of training.

Altogether:

- **87% of employees received training during 2020**
- **The average hours of training were 85 hours**



Average investment amount per employee in training: 9,300 pesos.



Performance

Performance Model

During 2020, some modifications were made to the Performance Model, seeking to have a much more agile, flexible, autonomous and comprehensive scheme, with the objective of:

1. Aligning Group Goals with Individual Performance
2. Clarifying area goals into individual objectives and how each function allows to achieve strategic goals
3. Providing transparency during the Performance Management process
4. Identifying development programs for specific segments (development plans, leadership, high potential, succession plans, among others)
5. Classifying collaborators with the Talent Matrix that allows development programs to be activated according to identified segments



The Performance Model clearly defines the individual and group objectives to be developed and evaluated during the year, establishing how they will be performed, the measurement mechanisms and levels of demand, and the definition of the activities' execution times.

Four Phases Account

- 1. Establishment of Strategic Objectives**
- 2. Mid-term review** – Por medio de sesiones de retroalimentación
- 3. Evaluación final** – Through feedback sessions
- 4. Actions and results** - Training and development decisions, succession plans, compensations

This Model applies to all employees, from the Chief Executive Officer to the Analysts, with the exception of Assistants, Waiters, and Drivers. 483 collaborators took part in the Evaluation.

At the end of the evaluation process, each employee is assigned to a Performance Group. In 2020 the following results were obtained:

	Outstanding	Satisfactory	Consistent	Make improvements	Below Expectations
	8%	19%	49%	15%	6%
	9%	22%	48%	11%	4%

For the Group, the development of institutional competencies is significant, and that is why every year, a **360° Evaluation** is applied. This area is part of the performance evaluation scheme, aligning the measurement of our competencies and educational offer.

It is worth mentioning there was an increase from 91% to 93% compared to 2019.

Remunerations

At BMV Group, we are interested in staying at the forefront in remuneration to offer our employees better opportunities through comprehensive compensation that is attractive in the market.

Our compensation strategy includes guidelines constantly reviewed by the Corporate Practices Committee to ensure we maintain a competitive compensation. To properly structure the integration of compensation to promote adequate salary administration that accompanies employees' development and career, we consider **internal equity, the comparative market, and individual performance.**

Likewise, the compensation administration does not make any distinction based on gender, race, religion, sexual preference, physical condition or disability or of any other type. That is why said salary administration (for any hierarchical level) is based on goal achievement and results according to the different functions and responsibilities of each job position.

It is worth mentioning that we maintain a competitive position in the market by keeping an adequate mix of fixed and variable compensation. This mix depends on the organizational level, and in managerial positions, the variable percentage can represent up to 60% of their total compensation.

In this sense, the variable factor considers an annual bonus related to the organization's results, individual performance (Strategic Project execution, ESG factors and client centricity), and compliance with institutional regulations (internal audit, risks, internal control, compliance and information security).



The compensation of our CEO is set according to criteria determined by the Board of Directors and the Corporate Practices Committee. This seeks to be a fair and competitive remuneration, which encourages the development of the company in the long term and it considers:

- A fixed component.
- A variable component, which is mainly determined by the results of the organization.
- Our CEO does not receive compensation in shares of the BMV.

Long-term retention plan

As part of our key position retention strategy, we have a bonus granted to certain executives, which depends on the long-term results of BMV Group. Said bonus represents up to 20% of the total compensation and its payment is deferred over five years. 57% of senior management have the possibility of having this bonus.

Average monthly salary by job category and gender

	Women		Men	
	2019	2020	2019	2020
Executives	\$ 113,758	\$ 117,450	\$ 145,531	\$ 152,848
Operational	\$ 28,208	\$ 29,104	\$ 34,508	\$ 35,712

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

	2016	2017	2018	2019	2020
Turnover employee rate	11.9	20.5	21.8	11.0	8.8
Voluntary turnover rate			18.0	8.0	5.6

Workplace absenteeism

During 2020, the employee absenteeism rate decreased by 39% compared to 2019.

BMV Culture

Organizational Climate and Commitment

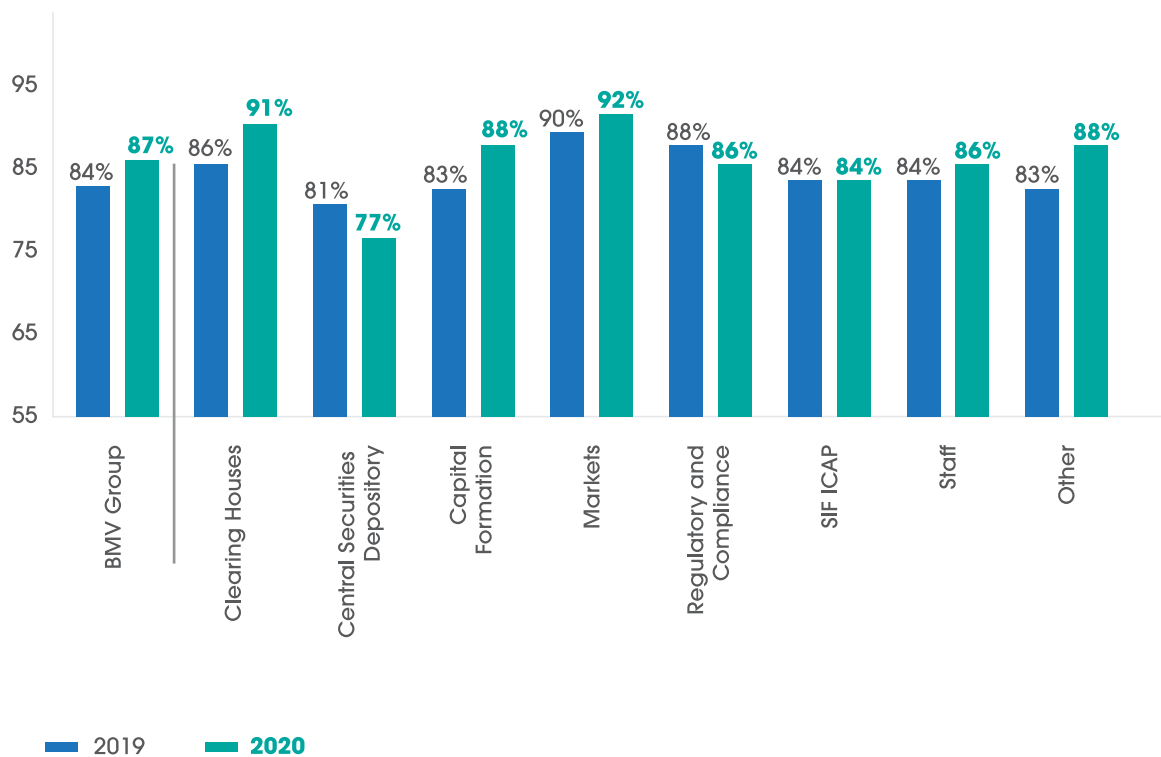
At BMV Group, the Organizational Climate survey is conducted annually. In 2020, it was carried out from July 14 to 17, considering certain demographic data: Area, leader, gender, and age range. 88% of our workforce was surveyed.

The Survey considered 76 questions that measure: Company, Area and Leader in 6 categories:

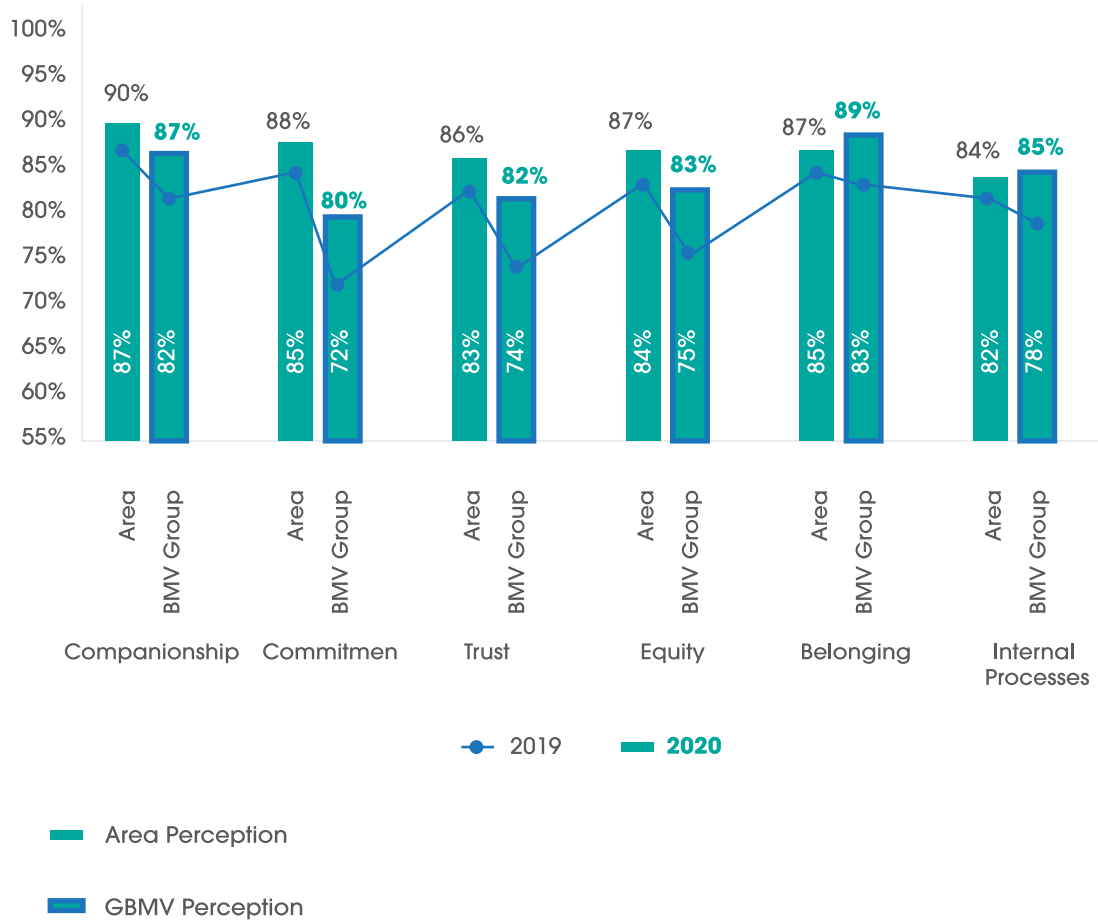
- Companionship
- Commitment
- Trust
- Equity
- Belonging
- Internal Processes

Results were satisfactory, with a 5% increase compared to 2019 results

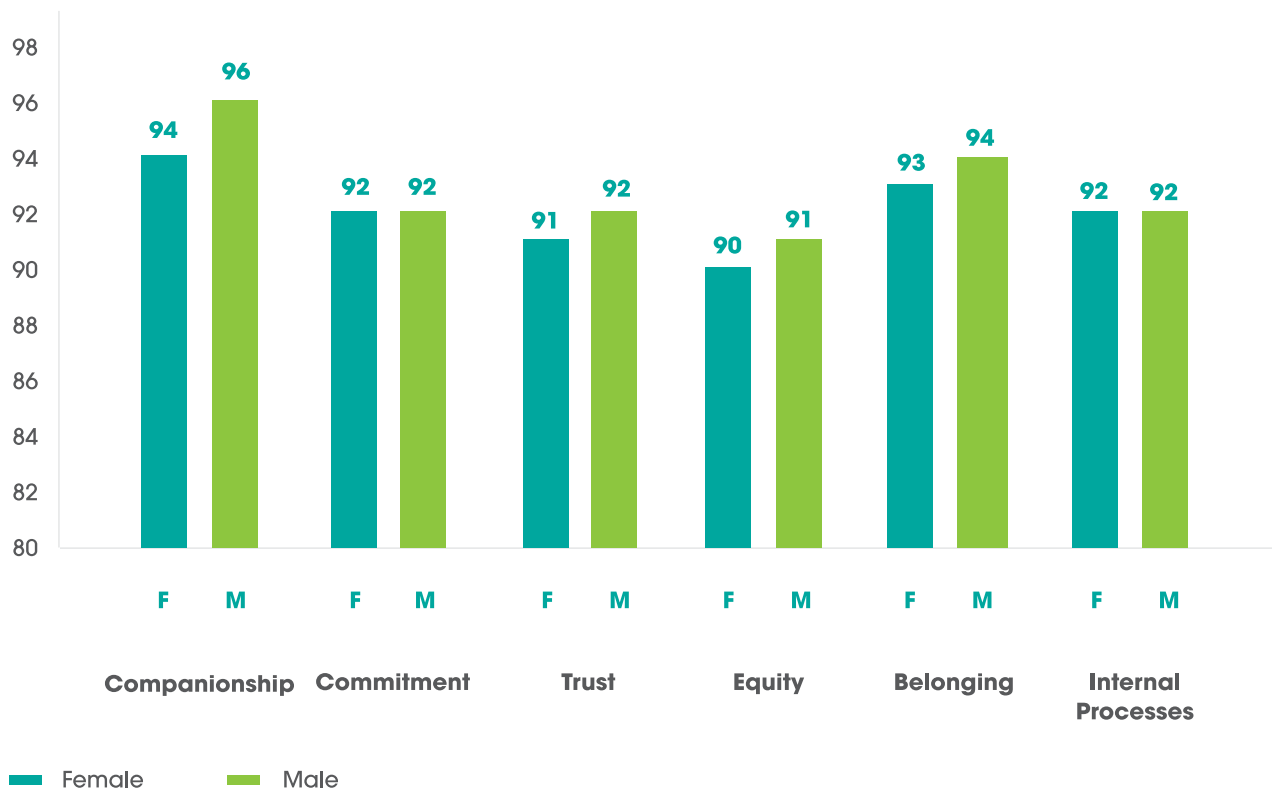
Results by area



Results by category

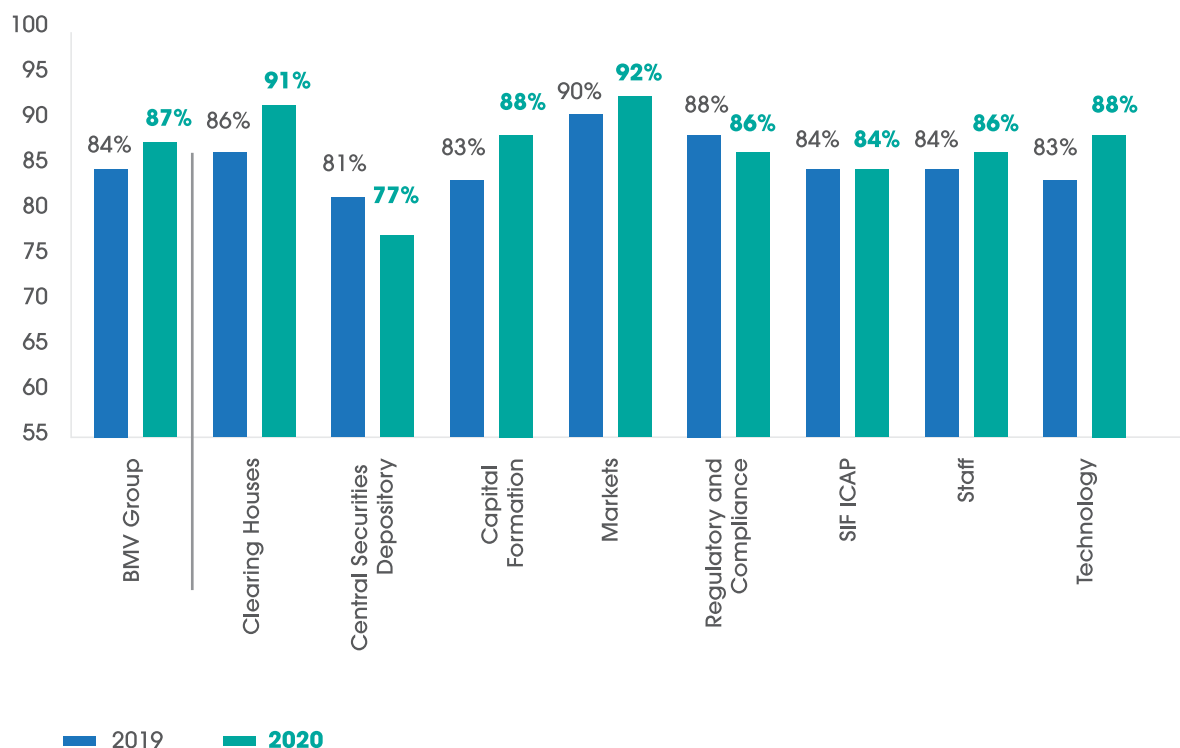


Results by gender:



Regarding the leadership index measured by this survey, it grew by 3% compared to 2019.

Leadership Index



Sessions were held with each of the Departments to publicize the particular results of the survey and to be able to identify some actions to follow to improve the climate in their areas.

Additionally, three focus group sessions were held to learn more about some points to improve in specific areas.

Integrating ourselves more

In 2020, we organized virtual activities to integrate the Group's collaborators, celebrate special dates while always caring for their health, including:

Breakfast with the Executive Office

Throughout 2020, 7 breakfasts were held with the Executive Office. Due to the pandemic, only one could be held in person, and the rest were migrated to a virtual scheme. Approximately ten employees, two directors, and the Chief Executive Officer attended each breakfast.



This forum aims to strengthen the culture of closeness between collaborators from different areas with the Executive Office and the invited directors, while simultaneously opening a space for dialogue on a topic of interest to the collaborators.

It should be noted that important Culture initiatives such as “Conoce tu Bolsa” Program have been created from this forum.

Virtual Cooking Lessons

Six virtual cooking classes were held, with the help of a professional chef, the collaborators and their families prepared various recipes.

Two of these lessons focused on recipes to celebrate Mexican Independence Day and Día de Muertos at home.

A total of 158 employees attended these lessons:

- Three mixed cooking classes (66 attendants) August 15, 22, and 29
- Pan de Muerto (65 attendants) October 22 and 24
- Mexican cuisine (27 attendants) September 12

Virtual Wine Tasting

A virtual tasting was held to open a space for communication and integration. Thirty collaborators chosen through a raffle attended by different areas and positions. The tasting was held online and was guided by a sommelier. Each collaborator was sent to the comfort of their home a kit with two wine bottles and a complement.

Collaborator Recognition (Anniversary)

In 2020, we recognized 65 collaborators from different areas who completed 5, 10, 15, 20, 25, 30, and 35 years of service through a virtual toast with a message from the Executive Office and the Department of Human Capital. As is customary, a crystal recognition was awarded to each of them.

Collaborator Trivia

To celebrate Children’s Day and the emblematic BMV Group Building’s anniversary, we organized trivia sessions with our collaborators to reaffirm the sense of belonging and celebrate the Group’s special moments.

ABC to Invest in the Stock Exchange

On December 21, an introductory information session was held on how to invest in the Stock Market. 71 employees attended and took the opportunity to create a small space to review the operations manual to which BMV employees are subject to and encourage them to invest in the Stock Market following best practices.

Children's Drawing Contest "How we live with home office"

A few days after the beginning of the pandemic and remote work in the Group, we launched a call so our collaborators' children and nephews could express through a drawing how they were living with their parents' or relatives' home offices.

32 children participated in two categories (4-7 years old and 8-12 years old) from April 24 to 17, 2020.

With this contest, we reaffirm the sense of belonging and involve the collaborators' families to express their emotions through art.

Internal Communication

In 2020, communication channels between collaborators were increased:



BMV Informative Screens:

We installed 14 screens that work as a new internal communication channel, which allow us to have a more direct approach with collaborators.

Internal Social Network

There is now an internal social network that allows collaborators to interact through a platform that allows multimedia content. It is a space to celebrate, recognize, and share.

Email

This means of communication is widely used in the institution and during this year it took on special relevance since it allowed all employees who worked from their homes to be kept informed.

Employee Portal

It has banners where all collaborators' most relevant information is posted and sections where there are policies, guidelines, formats, and access to different work systems/tools used in the Group.

Monthly Electronic Bulletins

Every month a newsletter is sent to all collaborators with notes of interest. Topics discussed include philosophy, articles on regulations and compliance, collaborator income movements, birthdays, Escuela Bolsa courses, Group articles published in the blog, and more.



Recognition Program

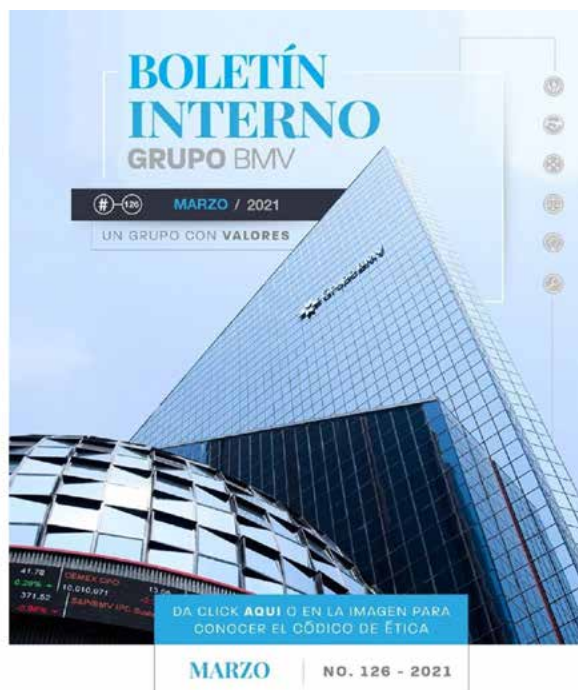
On February 4, 2020, a recognition ceremony was held for the most outstanding employees in terms of performance during 2019. We recognized 40 collaborators from different areas and positions in an in-person ceremony.



Quarterly Sessions

During 2020, 4 quarterly sessions were held, one of them was held in person in the auditorium and the rest via virtual. During these sessions, the CEO, accompanied by some directors, inform all employees of last quarter financial results and relevant initiatives carried out in the Group and answer employee doubts.

Months in which they were held February, April, July, and October.



Conoce tu Bolsa (Know your Stock Exchange)

This initiative was born from an idea expressed in the Breakfasts with the Executive Office.

In 2020, we held two sessions where we opened spaces to publicize the functions and importance of two areas that impact our institution's operation. The purpose of the "Conoce tu Bolsa" program is to promote organizational culture and introduce the main functions, activities, and strategic objectives within the Group.



At BMV Group, we have a firm commitment to the Company, and given the nature of our business, our main effort lies in strengthening the financial culture in Mexico and promoting the development of the country through strategic alliances.

SOCIAL CAPITAL



▲
130 training
programs



▲
Publication of
commemorative book celebrating
the 125th anniversary of BMV



▲
People training
increased by 20%
compared to 2019



▲
+ 461% “Hablemos de Bolsa”
Blog visits



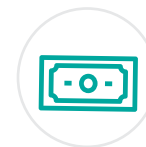
▲
Virtual MUBO tours
+ 15,000 visits



▲
We are the CONSAR's **certifying**
entity for AFORES executives.



▲
Launching of the
BMV Podcast “En voz de...”



▲
Donations for
10 million pesos

It is of utmost importance to spread knowledge and stock market culture through our digital communications strategy. Since the MUBO museum's implementation (2019), we continue to promote financial culture and stock market education in Mexico and abroad.

Additionally, we have social programs that we run through the Volunteer Group and alliances with various key actors to deepen the impact.

Stock Market Education – Escuela Bolsa Mexicana (Mexican Stock Exchange School)

In 2020, when we were surprised by the confinement caused by Covid-19 like all people in the world, we had to adapt to a new reality that, in the case of Escuela Bolsa Mexicana, meant exploring new ways of teaching and innovative ways to be at the side of people, the results were significant to denote the outstanding commitment that the BMV Group has with the expansion of financial education.

As for the courses taught in 2020, there were **130 training programs**, but with a significant difference compared to 2019 since 110 of them were through the Zoom modality and in which it was a great challenge for everyone involved students, teachers, and coordinating staff, since virtual education requires efforts, techniques, and additional elements not only to maintain their attendance but also to concentrate on this modality, achieving the learning objectives involved.

With the firm idea that collaboration between institutions is vital to have a greater reach, the Escuela Bolsa Mexicana and its allies, having just learned about the lockdown, carried out a series of activities so when people connected to a free site, they could learn different financial topics. In April, we had already exceeded 44 webinars. In December, we concluded with 80 virtual training programs that, on average, lasted 1.30 hours, that is, more than 104 hours.

We created investment competitions favoring risk management in the different portfolios that students from 50 higher education institutions in the country, both public and private, had 600 students with their mentors or teachers taking the Escuela Bolsa webinars . The school's academic body received a student evaluation of 4.94 points out of 5 that, which shows our high commitment to Financial Awareness in Mexico.



In 2020, 46,326 people were trained through courses, conferences and study guides:

- Courses 4,002 personas.
- Conferences 17,639 personas
- Study Guides 24,685 personas

We can observe the adaptation to a new way of teaching courses in the percentages of student attendance to EBM courses. In the first week of lockdown, this was 50%, for the second week, the percentage reached 85%, and from there until December, average attendance reached 97% in our courses.

Our responsibility as a CONSAR certifying body for AFORES executives compelled to obtain it under the authority's guidelines did not stop at any time since we currently have the fully automated Learning Integrity Platform ©, which verifies identities and remotely validates integrity. Two hundred ninety-one persons took their exam from the comfort and safety of their homes.

Finally, we reached our alliances and collaboration agreements in 2020 through the efforts formalized between EBM and Actinver, Peeprade, The College of Independent Business Directors, and Bursatron.

We begin the year 2021, hoping that the educational factor will continue to be necessary for people to achieve their goals in time.

Item	2019	2020	Variation %
Courses	152	130	(14.5%)
Students	3,327	4,002	20.3%
Persons with EF activities	28,124	42,324	50.5%
Certification Exams	417	291	(30.2%)
Professors	148	110	(25.7%)
New Programs	12	21	75.0%

BMV Group Digital Corporate Communications Strategy

Corporate Communication is a key element within the BMV Group since its purpose is to strengthen its positioning in the media and the digital sphere and with its different audiences as an innovative, flexible, and avant-garde institution focused on creating and offering quality products and services.

This year particularly, the way we communicate with our audiences and audiences transformed the digital plane, where we strengthened and developed new digital channels. This new way of communication aims to update the way we interact with stakeholders, awaken new audiences' interest, and strengthen identity and tell our own stories.

We describe below the most relevant aspects of our participation in the digital field and social networks:

Facebook / @BolsaMexicanaValores

- At the end of 2020, we obtained a **26.54% increase in followers**, which translates into **352,215 people**.
- Our content had the most impact in Mexico, followed by the United States, Peru, Colombia, and Canada. Meanwhile, our country's main cities that consume our content are Mexico City, Puebla, Toluca, Guadalajara, and Querétaro.

Twitter / @BMVMercados

- We managed to **increase the number of followers to 382,939** at the close of 2020, **15.2** increasing from the previous year.

YouTube / grupobmv

- Last year **we reached 6,777 subscribers**. Our community's age range is between 25 and 34 years old, which represents 52% of our subscribers.

The three most successful videos in 2020 were:

Los tres videos con mayor éxito durante el 2020 fueron:

1. **Gracias al personal del sector salud** with 107,018 views.



2. **Índice ESG** with 105,767 views.

3. **#QuédateEnCasa** with 48,422 views.

- The primary geographic regions that view our content are Mexico at 90.5%, the United States at 1.2%, Colombia at 1.1%, Peru at 0.9%, and Argentina at 0.4%.

LinkedIn / bolsa-mexicana-de-valores

- At the end of 2020, we **registered a 31.3% increase** in the number of followers, **69,375 more persons**.
- **Impressions increased by 36.6%, a total of 4,234,696 impressions** reaching 201,788 LinkedIn users.
- **Engagement increased by 5.5%**, reaching 201,788 user interactions understood as: Likes, comments, shared content and clicks on our content.

Instagram / bolsamexicana

- Information published on our profile is focused on highlighting the Mexican Stock Exchange's brand value through highly visual content, where graphic and multimedia elements are crucial to achieving more significant interaction with our audience.
- During 2020, there was a **76.70% increase in followers compared to the previous year, closing at 76,863 followers**.

In our social networks, we reached more than 80 million impressions *, a 56.6% growth compared to the previous period. The number of followers increased by 30.9%, reaching 963,622 people.

** Times a post, link, text, or image was viewed by the user.*



“Hablemos de Bolsa” (Let’s Talk About the Stock Market) increases its readership and strengthens its alliances.

In 2020, the blog of the Mexican Stock Exchange, “Hablemos de Bolsa”, turned two years old. We continue to focus on being a channel of dissemination for financial and stock market education, through the collaboration of BMV Group executives with recognized specialists from financial institutions.

The blog focuses on three audience segments:

- University Students
- Audiences specialized in business and finance
- Audiences interested in the Stock Exchange sector It is comprised of eight categories:

- Mexican Stock Exchange (Home)

- **Understanding BMV**, Different areas of the Group collaborate such as MexDer and Issuers.
- **History**, The Stock Exchange’s trajectory and our 126 Years Celebration.
- **Analysis**, Institutional experts from **Monex, HR Ratings, Banorte, BX+, ITAM** and **independent analysts collaborate.**

- **Our companies.** Success stories from some of our companies that, through BMV financing, consolidated their projects and collaborations.

-**Financial Education.** Basic concepts of saving, investing, financial planning, and academic options, as well as personal finance. **The Mexican Stock Exchange School, the Credit Bureau** and recently **SaveNest**, a technology investment platform, collaborate.

-**Investment and financing.** Practical tips to start investing and how to do it. Fibra Mty and economic analysts collaborate.

- **Sustainable Markets.** We inform about the socio-environmental actions promoted in the stock market, in collaboration with **MéxicoCO₂**.

- **Art / Culture Program.** We show and invite the general public to cultural activities taking place in our facilities: **Stock Market Museum (MUBO)**, art exhibitions, and conferences.

-**Social and Corporate Responsibility.** We publish the different activities we have organized for the benefit of society, recently with the Group’s Sustainability area’s support.

-**News.** We share relevant events and celebrations with our audience, as well as immediate information about the stock and financial sector.



2020 Statistics

During 2020 we experienced a **461% increase in readings, more than 710,000 compared to 154,000 in 2019.**

We published 200 posts. As of today, we have published 483 posts. Our most read articles were related to BMV's history, our operation, how to invest in Fibras, Derivatives, and sustainable development.

In the **last four months of 2020, we received more than 317,000 views.** October and November reached the highest number of readings.

In 2020 we held three webinars, the first on: "Let's talk about Sustainability, an opportunity for Mexico", together with **Banorte, Fibra UNO, MéxiCO2, and the Mexican Stock Exchange.** We registered connections from **the United States and Latin America (Peru, Guatemala, and Colombia).**

In October we celebrated the blog's second anniversary, featuring the **Escuela Bolsa Mexicana** and three Brokerage firms: **Actinver, Kuspit and Vector.**

We published special collaborations with five BMV Group executives, allowing us to reach within one month more than **90,000 visitors, achieving 96,073 impressions.** We explain how digitization has helped investment and what each Brokerage firm has done to improve user experience and investment tools. In addition to transparency, banking and how important it is to be clear about your investment objectives.

The ten countries that read us the most after Mexico were: The United States, Colombia, Peru, Argentina, Spain, Ecuador, the Dominican Republic, Chile, Bolivia, and Guatemala.

Currently, we are read in different parts of the world, mainly in the United States and Canada, followed by Latin American countries, and recently our readings have increased in Asian and European countries, allowing us to reach more people and new audiences.

We premiered 'Bolsa Mexicana, el Podcast' "En Voz de..." (In the Voice of...)



As part of the digital strategy, we have built during recent years and intend to promote financial education, together with the Promotion and Broadcasting area, we launched the 'Bolsa Mexicana, el Podcast,' channel.

The podcast aims to bring companies and audiences closer together through a direct chat with the issuers listed on the BMV and institutions such as rating agencies, stockbrokers, and organizations that make up the national financial sector.

There is a new episode every Wednesday and is broadcast on the following platforms:

- Acast
- Anchor
- Apple Podcast
- Breake
- Radio Public
- Spotify
- Tune In
- Amazon Music
- Deezer
- Google podcast
- iHeart Radio
- Pocket Cast

During 2020 and with the section title "En voz de ...", we featured the following companies: Fibra Prologis, Toyota, Te Creemos, Moris Dieck, CEMEX, FUNO, Liverpool, ALLVP Venture



Capital, Infonavit, Acosta Verde, Actinver, MéxiCO2, Volaris, Franklin Templeton, Banorte, Fibra Upsite, HR Ratings, Fibra Educa, Vanguard, Sports World, GBM, INARI, Fibra MTY, and Genomma Lab.

- During the first season that ran from June to October, **we produced twenty-four episodes, reaching 107,100 views.**
- Top reproductions were: Genomma Lab, Fibra Mty, BMV, GBM, and Vanguard.



- Our followers are divided as follows: **73% men, 23% women, and 4% unspecified; the average age range is 23 to 34 years.**
- Platforms on which they listen to us were **Spotify 62%, Apple Podcast 28%, Google Podcast 3%, and others 7%.**

Through our content, **we managed to position the channel in fifth place among the most listened investment podcasts in Apple Podcast, and seventh place in Spotify’s Trending podcasts.** “Bolsa Mexicana, el Podcast” continues charting in Spotify and Apple’s Top Business Podcasts.

“Jueves de Bolsa” (Stock Exchange Thursdays) is now digital

“Stock Exchange Thursdays” were positioned as the activity with the greatest interaction and interest among university students and the general public. Topics are taught by specialists dedicated to investment topics, instruments, and new market and operations trends.

In 2020, **we held fourteen conferences.** In the first quarter of the year, we held three in-person conferences at the Stock Market auditorium, with live transmission on social networks reaching 1,000 persons. As of May, we migrated this concept to the digital field because of lockdown to take advantage of the market available on the Internet.

Conferences were fully digital, hosted on a platform with exclusive access channels for “Jueves de Bolsa”.

“Jueves de Bolsa” presentations are strategic alliance with various institutions such as: Grupo Financiero MULTIVA, RiskMathics, MéxiCO2, Monex, Principal México, Vanguard México, Fibra Uno, BlackRock México, JPMorgan, Santander, BBVA, Fibra Educa, Banorte, Finamex, MexDer, Escuela Bolsa Mexicana de Valores, and BMV Group executives.

During 2020 we **enabled the “Jueves de Bolsa” App** (available for Android and IOS). We published on it lectures, videos, content, and special prices of the Mexican Stock Exchange School courses.

Our Digital Events

New young generations are quite interested in the stock market, particularly in the Mexican



“Jueves de bolsa” online registration:

www.juevesdebolsa.com.mx



Stock Exchange. For this reason, **we held more than 27 free conferences in 2020 through “Jueves de Bolsa,” seminars, and talks.**

Digital events in numbers:

Digital Promotion



We designed and executed **27 Digital Marketing Campaigns to promote our editorial content, videos, and live conferences.** Together, we reached millions of people interested in the Mexican Stock Exchange, the financial and economic sectors, as well as educational institutions in the economic-administrative areas in Mexico.

Digital campaigns have allowed us to attract new audiences to our digital channels, promote our products and services, generate views, downloads, and visits, which translates into a better positioning and brand recognition among our target audiences.

Digital Campaigns

We produced **46 videos during the year that respond to the communication needs of BMV Group.** These are key channel for objectively transmitting our initiatives' messages and contributing to financial and stock market education.



During each production, we strengthen our public relations by collaborating with managers and specialists from relevant institutions in Mexico.



Videos (Audiovisual Content)



Special Contributions

One of the objectives of the Corporate Communication area is to promote and strengthen alliances with various financial and Entrepreneurship institutions in such a way that we actively engage in various events such as:

Encuentro AMIB

Sponsorship and institutional stand at the AMIB Digital Meeting. For this online edition, we took part with a virtual stand and conferences, reaching more than 10,000 people.

SNEF 2020

With a strategic alliance with CONDUSEF and ABM, we joined the National Financial Education Week 2020 as a provider of a series of conferences and educational offers specialized in stock market issues aimed at the general public and various universities nationwide. Lectures were broadcast live on our platform and by some other Mexican universities.

In addition to addressing stock market themes by BMV Group, MexDer, Escuela Bolsa Mexicana, SIP-ICAP, and MéxicO2 executives, we featured institutions such as Finamex, Liverpool and Moris Dieck, Business Strategy Consultant.

SEMANA NACIONAL DE **EDUCACIÓN FINANCIERA** 2020

Bolsa Mexicana

BIENVENIDOS

¡NO TE PIERDAS NUESTRAS CONFERENCIAS!

	MIÉRCOLES 4	JUEVES 5	VIERNES 6	SÁBADO 7	LUNES 9	MARTES 10
Conf. 1	Magistral Tú puedes convertirte en un inversionista 7:00 pm	Jueves de Bolsa SIC, Invierte en empresas internacionales 5:00 pm	Bolsa Mexicana el Podcast EN VIVO Invitado especial Moris Dieck 5:00 pm	Hablemos de... Conoce los Instrumentos del Mercado de Valores 11:00 am	¿Qué son los Derivados? 5:00 pm	ESG no es una moda Instrumentos con características Ambientales, Sociales y de Gobernanza 5:00 pm
Ponente	José-Oriol Bosch Par / Director General - BMV	Juan Manuel Olivo / Emisoras y Promoción BMV	Moris Dieck Alberto Maya, J. Manuel Olivo	Rafael Vázquez Emisoras	José Miguel de Dios y Aaron Brenner Mexder (Bolsa de Derivados de la BMV)	Alba Aguilar / MéxiCO2 (Plataforma Mexicana de Carbono de la BMV)
Conf. 2		Jueves de Bolsa: Experiencias de Traders 6:00 pm	Bolsa Mexicana el Podcast EN VIVO Liverpool 6:00 pm		Hablemos de... ¿El mundo se acaba? Impacto Económico del Cambio Climático 6:00 pm	¿Cómo invertir en la Bolsa Mexicana desde plataformas digitales? 6:00 pm
Ponente		Bruno Grebe / Banorte Alfredo Vázquez / Finamex Casas de Bolsa	José Antonio Diego / Liverpool Alberto Maya, J. Manuel Olivo		Eduardo Piquero / MéxiCO2 (Plataforma Mexicana de Carbono de la BMV)	Gerardo Aparicio / Escuela Bolsa Mexicana

*Una vez que te hayas registrado recibirás un correo de confirmación (revisa en tu bandeja de entrada o en correos no deseados).



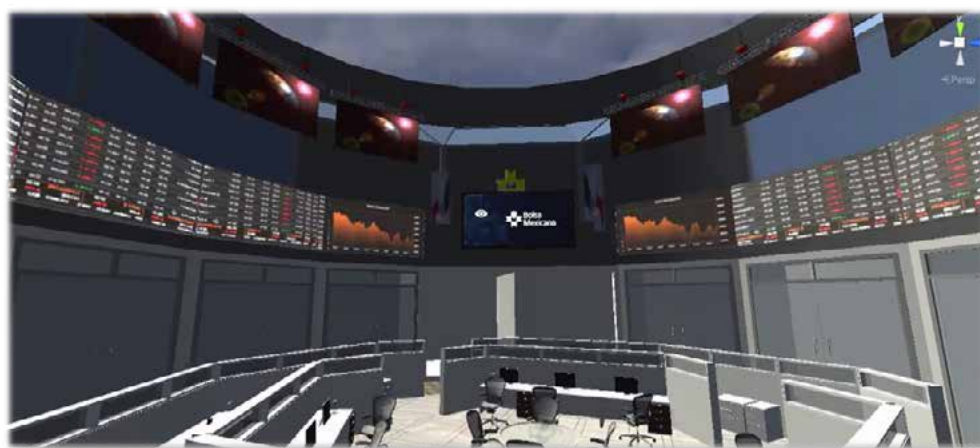
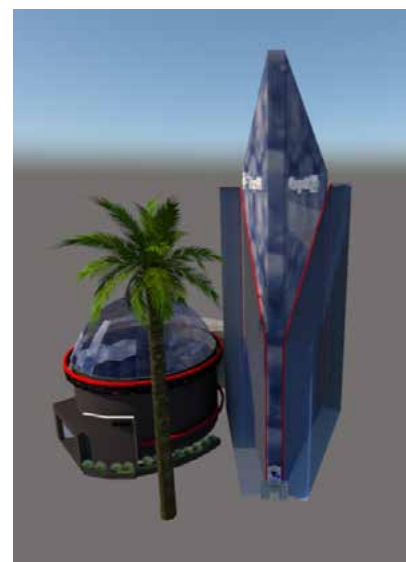
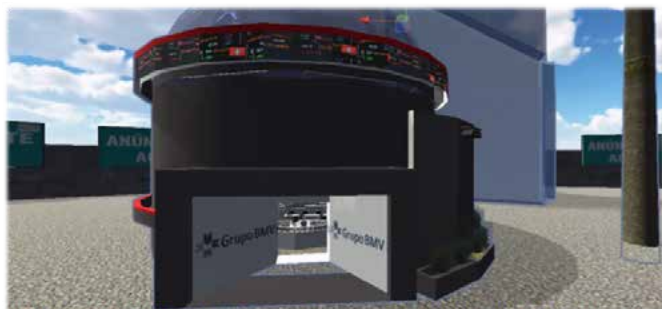
We contributed with 9 educational videos and a special feature that covers 28 important moments to understand the history of the BMV.



<https://youtu.be/0DWDWA9Eq8-A>



SNEF 2020 was held digitally, and we contributed to its virtual exhibition with a 3D model of the Mexican Stock Exchange's emblematic building. For the third consecutive year, we had the most visited stand and recreated the Auction Floor Balcony to attract traffic to our digital development.



Cultural Promotion

Through our Cultural Promotion program, we transform our social commitment into actions regarding the promotion of values. The cultural promotion subdepartment manages two programs: The Stock Exchange Museum (MUBO) and Temporary Exhibitions.

The Stock Exchange Museum is a space that seeks to create generations more aware of the roles that the economy plays in the development of the country. We achieve this from the historical narrative of the Mexican Stock Exchange and interactive spaces displayed in the museum.

As a result of the pandemic, the number of visitors decreased considerably since the permanent stock market was closed entirely to the public, although we received 15,000 visits. In 2020, we built specialized warehouses in the stock market's basement to store the collection of works of art. To this date, we have an inventory of 160 works of art.

We enabled a historical books library on the ground floor.

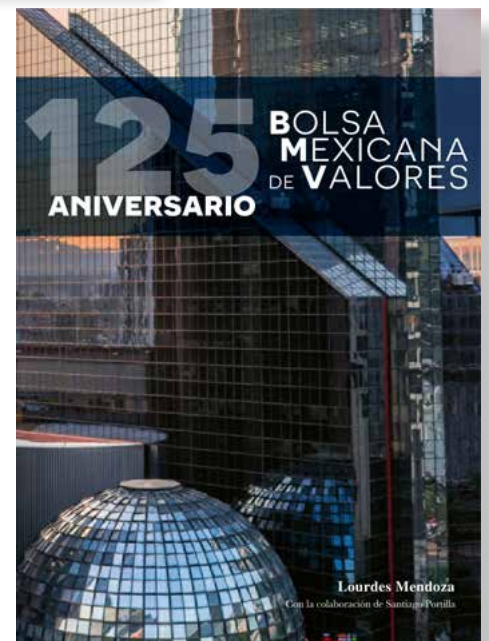


We began doing the inventory of historical photographs of the stock exchange, a collection that has approximately 14,000 images.

Because of Covid-19, we created the virtual page through which all interested parties can take a complete tour of the MUBO museum area.

This year we were unable to hold virtual exhibits, so we had to postpone our events calendar. However, we managed to save only the Fundación Quiera exhibit we organize every year. It is essential to mention that this event is carried out virtually and is fully available on the MUBO website.

We published the 125th Anniversary of founding of BMV.



Volunteer Work

In terms of volunteering, 2020 was a year full of challenges due to the pandemic situation. It has been difficult for us to conduct the activities that we had usually been institutionalizing. However, we are looking for the best way to help those most in need by attending and executing humanitarian assistance, awareness, and social inclusion focused on children and young people with disabilities and at-risk or without housing, as is our objective.

During 2020, we focused mainly on addressing the COVID-19 humanitarian contingency. This situation caused organizations dedicated to supporting girls, boys, and youth living on the streets or with a disability to lose their work or donation sources usually received, which covered essential services such as food, education, housing, and others.

Below are some of the most relevant projects of the year:

Reyes Magos (Three Kings Festival)

Like every year, we gave away 116 Epiphany gifts to the Salvation Army and the Fundación Sagrado Corazón de Jesús. In the latter, 80 women live, from babies to adult women, all of whom have been abandoned and suffer a mental disability.



“Iluminémonos de Azul por el Autismo” (Light It Up Blue for Autism) Awareness Campaign

For third consecutive year, April 2 is the World Autism Awareness Day. BMV Group joined this campaign, lighting up blue the Stock Exchange building. Additionally, collaborators were invited to wear blue, take a photo, and share it on their social networks.

#LaBolsa se viste de Azul #AbrilmesdelAutismo



Support to Organizations for the Covid-19 Contingency

During the contingency, we adopted three organizations that received cash donations for three months. These organizations dedicate themselves to supporting girls, boys, and youths who, due to the contingency, were forced to cancel their events and sales that generated resources to maintain their institutions and their beneficiaries.

The three organizations benefited were “Casa Hogar Sagrado Corazón de Jesús, IAP”, “Yolia Niñas de la Calle, A.C.”, and “Casa de las Mercedes, IAP”.



A lo largo de este proyecto te compartiremos las acciones en las que nuestros donativos han colaborado dentro de estas organizaciones.

¡Mantenemos nuestro compromiso de ayudar sin importar la distancia!

En Grupo BMV estamos comprometidos con las causas sociales, por ello sabemos que juntos podemos apoyar a quienes más lo necesitan, canalizando la ayuda a niños, jóvenes y personas con discapacidad en riesgo o situación de calle.

Durante esta contingencia las organizaciones sociales se han visto limitadas en su labor de ayuda ante la escasez de donativos por la contingencia, misma que les impide cumplir de manera óptima con sus proyectos para mejorar la calidad de vida y cuidado de sus comunidades.





Casa Hogar Sagrado Corazón de Jesús I.A.P.

- Ayudando desde 1990.
- Beneficiando a niñas y mujeres en condiciones de discapacidad, las cuales se encuentran en situación de abandono.
- Teniendo un impacto en la vida de 74 personas las cuales residen en la casa hogar.
- Actualmente poco más del 25% de sus donativos se han visto interrumpidos por la contingencia, impidiendo que adquieran sus artículos de primera necesidad.



Yolia Niñas de la Calle A.C.

- Ayudando desde 1995.
- Beneficiando a niñas, adolescentes y jóvenes en estado de abandono, situación de calle, migrantes o en pobreza extrema.
- Teniendo un impacto en la vida de 260 personas además de ayudar indirectamente a 169 familias en situación de desempleo.
- Actualmente sus donativos se han reducido en un 80% lo cual ha impactado principalmente escasez de sus recursos primarios y falta de protección frente a la contingencia.



Casa de las Mercedes I.A.P.

- Ayudando desde 1994.
- Beneficiando a a bebés, niñas, niños, adolescentes, jóvenes embarazadas y/o con bebés víctimas de violencia, trata de personas y omisión de cuidados.
- Teniendo un impacto en la vida de 87 personas.
- Actualmente sus donativos en efectivo disminuyeron un 60% y en especie un 30%, por lo que sus proyectos se han visto interrumpidos por la falta de recursos.



#AccionesQueSuman
#VoluntariosBMV



“Pedaleando juntos apoyamos” Campaign (Biking together)

On June 2020, BMV Group collaborators donated 80 special suits to protect doctors and healthcare workers from Covid-19.

22 Mayo - 14 Junio 2020

PEDALEANDO JUNTOS AYUDAMOS

Donación de trajes para personal médico ante COVID-19



En Grupo BMV mantenemos nuestro compromiso de **ayudar** ahora más que nunca para enfrentar juntos la situación que atravesamos a nivel mundial. Por ello, te invitamos a sumarte a la campaña.

“PEDALEANDO JUNTOS AYUDAMOS”



¡Quiero DONAR!

DONIA \$300 (el costo del traje de protección de tela Tyvek) para apoyar a **médicos y otros trabajadores del sector salud** a enfrentar la pandemia de COVID-19 y obtén un boleto para participar en la rifa de una bicicleta **TURBO** como 3.0 600 b.

Si realizas tu donación te pedimos envíes una captura de pantalla con tu donativo y la envíes al correo de: comite@bmv@grupobmv.com.mx para darle seguimiento a tu donativo.

Bolsa Mexicana de Valores **Voluntariado** Grupo BMV-125 años

¡Mantenemos nuestro compromiso de ayudar sin importar la distancia!

#AccionesQueSuman #VoluntariosBMV

¡JUNTOS LOGRAMOS AYUDAR a más de 80 médicos y trabajadores del Sector Salud!



Por medio de la donación de trajes que los protegerán durante su honorable labor frente al COVID-19.

(Adjuntamos un PDF para que puedas ver a quiénes benefició tu apoyo)



¡Gracias por ser parte de esta iniciativa!
Te invitamos a seguir formando parte de las iniciativas que el Comité de Voluntariado y Grupo BMV tiene para ti.

Bolsa Mexicana de Valores **Voluntariado** Grupo BMV-125 años

¡Mantenemos nuestro compromiso de ayudar sin importar la distancia!

#AccionesQueSuman #VoluntariosBMV



International Day Against Breast Cancer

On October 19, in commemoration of the international day against Breast Cancer, we joined Pink Month and promoted an awareness campaign among our Collaborators. They sent different postcards with infographics about the disease and the importance of detecting it in time.



El lunes toca de **Rosa** para apoyar la **LUCHA**

19 de octubre - Día internacional contra el cáncer de mama



Una sociedad enterada y educada en temas de salud puede abatir las cifras de mortalidad de Cáncer de mama

hasta un **40%**

Pese a las circunstancias que estamos viviendo, no queremos dejar pasar este día desapercibido... Por ello, te invitamos a que el día lunes te tomes una foto **portando una prenda color rosa** y la subas a redes sociales y a nuestra plataforma



Utiliza los hashtags:

#LaBolsaSeVisteDeRosa
#JuntosContraElCáncerDeMama
#AccionesContraElCancerDeMama
#AccionesQueSUMAN

RECONOSERNOS
BMV

Grupo BMV



Con pequeñas **Acciones** podrás tener tu **Futuro** en tus manos

En México...

Cada año se diagnostican alrededor de **16 MIL NUEVOS CASOS**



La mayoría de las mujeres **NO SABEN AUTOEXPLORARSE** y por ello no lo hacen



Hoy en día para las mujeres, el Cáncer de mama

NO ES UN SINÓNIMO de muerte si se detecta a tiempo



Desafortunadamente el **70%** de los casos se diagnostican **ETAPAS AVANZADAS**



¿Te gustaría ayudar a la causa?

Te compartimos tres fundaciones en las que puedes ayudar



Una autoexploración puede marcar la diferencia

90 - 95% **NO** tiene un comprobante hereditario = 100% de las mujeres corre el riesgo

El cáncer de Mama **¡No es cosa de mujeres!**

El cáncer de mama puede afectar también a los hombres. (Claro está, en menor proporción)



Utiliza los hashtags:

#LaBolsaSeVisteDeRosa
#JuntosContraElCáncerDeMama
#AccionesContraElCancerDeMama
#AccionesQueSUMAN

19 de octubre
Día internacional contra el cáncer de mama

RECONOSERNOS
BMV

Voluntariado
GRUPO BMV

Grupo BMV



Reforestation Campaign Award

In December, BMV Group won a Bóscar Award in the category of Promotion of sustainable forest management awarded by “Reforestamos México, A.C.”



<https://youtu.be/F2pDFIFHfno>

<https://www.facebook.com/ReforestamosMexico/videos/791736678359292a>

¡Gracias A TU PARTICIPACIÓN, HA SIDO POSIBLE!

La organización **Reforestamos** nos ha nominado por nuestras acciones a favor de los bosques de México.

Esto fue posible gracias al trabajo de los colaboradores de **La Bolsa Sostenible de México** que han participado activamente en nuestras campañas de reforestación.

Te invitamos a acompañarnos a la transmisión del evento vía **ZOOM**

HOY 18:00 hrs.

*Mayor información en el documento adjunto.

Logos: La Bolsa Sostenible de México, Voluntariado Grupo BMV, Reforestamos, and Grupo BMV.

First Autism Meeting

The Iluminemos de Azul Foundation organized their First Ibero-American Virtual Meeting from November 4 to 7, intending to enrich knowledge about Autism through testimonies, panels, and conferences with experts.

BMV Group Volunteers awarded 7 scholarships for this event to employees interested in learning about this condition.

1er ENCUESTRO VIRTUAL IBEROAMERICANO

04 al 07 de noviembre

4:00 PM o 7:00 PM Hora CDMX

Tenemos 10 becas para nuestros colaboradores

Una acción propuesta por: **VolunVariado Grupo BMV 125 años**

★ CON TU REGISTRO TENDRÁS ACCESO TOTAL A: Conferencias, pláticas, sesiones de preguntas y respuestas, paneles de discusión y diferentes actividades. Adicional, acceso a videos de diferentes sesiones y ponencias durante todo el mes de noviembre.

ALIADOS LATAM: Alkermis, Autism Daire, eita, LISA, Soy Autista Y qué!, etc.

ALIADOS REGIONALES: Asperger, Autism APP, AUTISMO, GATI, OMUS, etc.

Colecta 2020 GRUPO BMV

Ayudemos juntos a quienes más lo necesitan

TE INVITAMOS A PARTICIPAR EN NUESTRA TRADICIONAL **COLECTA DE FIN DE AÑO DEL GRUPO BMV**, DONDE BENEFICIAREMOS A NIÑOS, ADOLESCENTES, ADULTOS Y ANCIANITOS EN SITUACIÓN DE CALLE Y POBREZA EXTREMA.

AYÚDANOS CON:

- ✓ **ROPA**
Hombre, mujer, niño o niña, te pedimos entregárnosla en una bolsa con una etiqueta que indique si es de adulto, de niño y el género
- ✓ **ROPA DE INVIERNO**
Suéter, chamarra, cobijas, gorros, guantes, etc...
- ✓ **JUGUETES**
Que no utilicen pilas
- ✓ **ARTÍCULOS DE LIMPIEZA**
Cloro, jabón multiusos, etc...
- ✓ **ALIMENTOS NO PERECEDEROS**
Leguminosas, cereales, alimento para bebés, desinfectante de alimentos, etc...

Fecha de entrega **17 y 18 de diciembre**

PODRÁS DEJAR TUS DONATIVOS EN EL ÁREA DE BICICLETAS DEL GRUPO BMV.

Voluntarios BMV... ACCIONES que SUMAN

CONTACTOS: (vía correo o teams)

- Vanessa Michel Zamudio Neels
- Erika Delgadillo Aburto

Year-End Drive

The year ended with our traditional clothes, toys, cleaning supplies, and non-perishable food drive to support those who need them most from different Institutions and communities, inviting employees to share in this challenging and cold holiday season.

In addition to the activities conducted during the year, we launched a call to all BMV Group employees to invite them to engage in the Volunteer Committee. This call was remarkably successful: more than 40 persons are interested in supporting our efforts.





Te presentamos a los **integrantes** que conforman el **Comité de Voluntariado:**



Hola, soy **Karen Balbuena**

Pertenezco al área de: **Eventos Institucionales**

Me considero voluntaria porque: estoy segura de que todas y todos podemos apoyarnos mutuamente e impulsar el crecimiento de nuestro país.



Hola, soy **Karen González**

Pertenezco al área de: **Sif Icap – Jurídico**

Me considero voluntaria porque: dar es una mayor bendición que recibir.



Hola, soy **Vane Zamudio**

Pertenezco al área de: **Compras**

Me considero voluntaria porque: me gusta colaborar para crear un mundo mejor.



Hola, soy **Erika Delgadillo**

Pertenezco al área de: **Administración MexDer**

Me considero voluntaria porque: Me encanta dedicar tiempo a las personas que más lo necesitan sin esperar nada a cambio



Hola, soy **Ana Ruíz**

Pertenezco al área de: **Comunicación Corporativa**

Me considero voluntaria porque: quiero contribuir al bienestar de mi prójimo y de mi entorno.



Hola, soy **Angélica Rodríguez**

Pertenezco al área de: **Servicios Transaccionales de Capitales (DSTC)**

Me considero voluntaria porque: la felicidad que me da ver una sonrisa en los demás y por la ilusión de dejar un granito de arena para un mundo mejor.



Hola, soy **Alejandro Nicolás**

Pertenezco al área de: **Comunicación Interna y Cultura**

Me considero voluntario porque: creo que es de vital importancia generar un impacto positivo en este mundo.



Hola, soy **Juan Manuel Olivo**

Pertenezco al área de: **Promoción y Emisoras**

Me considero voluntario porque: me siento comprometido con las causas sociales.



Hola, soy **David Colin**

Pertenezco al área de: **MEXICO₂**

Me considero voluntario para: apoyar e impulsar acciones sociales y ambientales que merecen grandes esfuerzos.

In December, we formed a new Committee composed of talented people committed to the Institution and our community on social and environmental issues.

These persons belong to different areas of the group which generates added value to this committee.

Charity day


Following a tradition of more than 15 years, on December 10, 2020 the initiative “Day of Charity” was continued in Sif Icap, which consists of donating all the income that the organization receives in a day of operations to support to social welfare institutions dedicated to the comprehensive care of people with a disease or of different capacities, care of children living on the streets, at risk or abandonment, care of women who suffer violence, poverty or in vulnerable situations, educational care for most disadvantaged people, among many others.

Most of the companies that are part of our strategic partner TP Icap worldwide have participated in this event for more than 27 years, making this a global effort for the benefit of the entire society. In 2020, around £ 3.6 million were raised worldwide, benefiting hundreds of organizations around the world.

Pronto te informaremos de nuevas iniciativas, esperamos contar con tu apoyo.

#ACCIONESqueSUMAN #VoluntariadoBMV





Our goal is to be leaders in promoting sustainable finance and within the organization to strengthen environmental practices.

NATURAL CAPITAL



Eco-efficiencies:
Lighting replacement



We are part of the MOVIN **sustainable mobility project** in Mexico City.



36% decrease
in electricity consumption.



Carbon print measurement
and establishment of 2025 goals.



19% to 27%
in hybrid vehicles



We offset 14,403 CO2 tons through our MEXICO2 platform.

BMV, Leaders in Promoting Green Finance

Through **MéxicoCO₂**, BMV Group's environmental markets platform, we engage in the development of greener and more resilient financial markets, creating capabilities in Mexico and LATAM for public and private sector companies.

On the other hand, we are founders of the **Green Finance Advisory Council** (2016) in collaboration with the British Embassy in Mexico and the Climate Bonds Initiative. Composed of Financial Associations, commercial, multilateral and development banks, rating agencies and issuers, with the aim of promoting sustainable finance and dialogue within each sector, through the development of market principles and standards, public policy that affects investment practices, mandates, and regulations, as well as outreach, training, and financial education.

On the other hand, we have financed various **projects with positive environmental impact** by issuing 6 green and 14 sustainable bonds, which are equivalent to approximately 45 billion pesos. Moreover, we have listed instruments such as ETFs that replicate indices made up of companies committed to the environment and high sustainability standards.

MÉXICO₂ - Mexican Carbon Platform

BMV Group engages in developing greener and more resilient financial markets through MEXICO₂, the environmental markets platform that promotes new practices, market mechanisms, and capability building among various stakeholders. The platform aims to raise awareness about the effects of climate change and publicize the importance of financing assets and projects that generate environmental and social benefits, allowing the country to achieve important goals in terms of energy transition and mitigation, and climate adaptation.

On the other hand, thanks to its Voluntary Carbon Market projects, 14,403 tons of CO₂ were offset.



For this purpose, during 2020 MEXICO2 showed an active engagement in the market and developed important projects related to climate change, carbon markets, guidelines for the issuance of labeled financial instruments, strategies for environmental, social and governance analysis, among several others; managing to position the latest trends and best practices in sustainable markets among relevant actors of the Mexican financial system and the general public.

MÉXICO₂ participation in local and international forums

MÉXICO₂ took part in various forums to publicize international trends and best practices in green and sustainable finance, the progress of the green, social and sustainable bond market, indicators to measure the impact of investment and infrastructure projects; highlighting the importance of analyzing climate risks in both credit portfolios and investment portfolios, as well as the growing need to improve ESG information disclosure among listed companies.

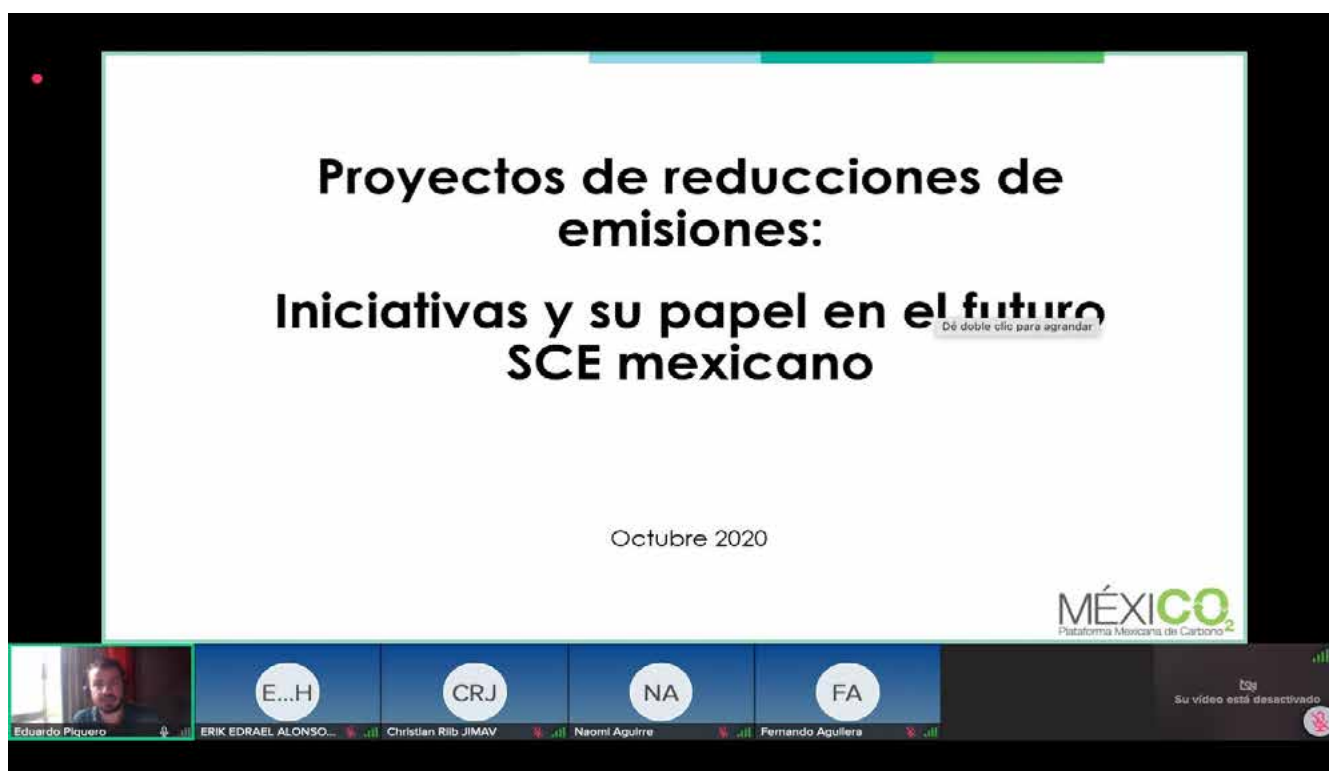
Participations and presentations of MÉXICO2 in local and international forums

Date	Forum/Event
Dec. 2020	Participation in <i>International Carbon Action Partnership (ICAP). Emissions Trading in Latin America Workshop</i>
Nov 4th, 2020	MÉXICO2 Conference for Tecnológico de Monterrey Campus Santa Fe
Nov 4th, 2020	MÉXICO2 Conference during "Enverdecimiento de las finanzas en Argentina" meeting
Oct 2020	MÉXICO2 conference during 9th International Carbon Symposium in México
Oct 2020	MÉXICO2 conference on climate change for the Kimberly Clark Sustainability Week.
Jun 2020	<i>IETA Updated Carbon Market Business Briefs Release.</i>
Jun 2020	<i>IETA Updated Carbon Market Business Briefs Release – LATAM.</i>
Feb 2020	MÉXICO2 participation in the High-Level Regional Dialogues for Carbon Price Mechanisms in Costa Rica.
Feb 2020	MÉXICO2 in the virtual update of the ICAP Carbon Markets course in Bogotá, Colombia.



Fifth and Sixth Edition of the Carbon Markets Diploma

These two editions of the diploma were conducted remotely through the Blue Jeans platform due to the conditions imposed by the Covid-19 pandemic. The ANIQ (National Association of the Chemical Industry) was the organizing and instructing entity together with Carbon Trust México and MÉXICO₂. The objective of the course was focused on strengthening capabilities in the theoretical and technical field, mainly for industry actors interested in acquiring general knowledge about voluntary and mandatory carbon markets, with particular attention to the Mandatory Carbon Market of Mexico, also known as the Emissions Trading System (SCE), in force since January 2020 in its pilot phase. This course had eight modules.



The image shows a screenshot of a video conference. The main content is a slide with the following text:

Proyectos de reducciones de emisiones:

Iniciativas y su papel en el futuro SCE mexicano

October 2020

MÉXICO₂
Plataforma Mexicana de Carbono

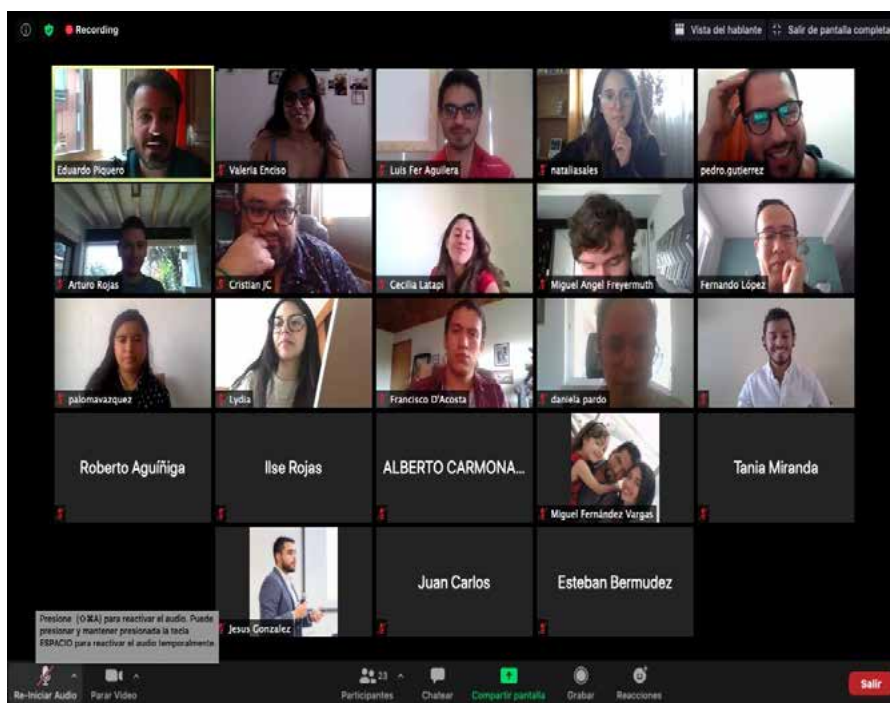
At the bottom of the slide, there is a row of five circular icons with the initials: E...H, CRJ, NA, and FA. Below the icons, the names of the participants are listed: Eduardo Piquero, ERIK EDRAEL ALONSO..., Christian Rib JIMAV, Naomi Aguirre, and Fernando Aguilera. On the right side of the video conference interface, there is a notification that says "Su video está desactivado" (Your video is deactivated).

In December 2020, the promotion of the Seventh Edition of the Carbon Diploma began, which will begin on February 18, 2021, under the virtual modality using Microsoft Teams.

First Edition: “Workshop on Financial Modeling for the Evaluation of Energy Projects”

MÉXICO₂ held the first edition of this workshop focused on financial modeling to evaluate renewable energy project potential. More than 25 persons from the electrical industry and academia attended. During the workshop, relevant topics on energy and financing were presented, as well as the progress on Energy Reform and its repercussions on renewable energy production.

A complete model developed to determine the investment recovery time for said projects was presented, including investment costs, operating costs and dismantling. Attendee observations were concentrated through exit surveys to improve the course for future editions.



We plan to develop the second edition of this workshop during April 2021, expanding the number of course hours distributed among different sessions and weekdays.



REdiCAP (Regional Dialogues on Carbon Pricing) for Latin America and the Caribbean

The Regional Dialogues on Carbon Prices (REdiCAP) have been created based on one of the most important lessons learned over the last four years of implementing CMNUCC's Collaborative Instruments for Ambitious Climate Action (CI-ACA) initiative. Therefore, very few strategies are as effective as the regional exchange of experiences. Through our support, in August and September 2020, to national and regional jurisdictions, and through active participation with stakeholders, we collaborate to create platforms for the exchange of experiences, taking countries in different stages of the implementation of carbon pricing at the same place of dialogue. We plan to create a Carbon Club in the future. Countries that took part were Argentina, Barbados, Chile, Colombia, Ecuador, Guatemala, Honduras, Mexico, Panama, Peru, the Dominican Republic, Suriname, Saint Lucia, and Trinidad and Tobago.

The MÉXICO₂ team participated in October, and November 2020. They prepared a Report together with RCC-Panama gathering the most unique and outstanding points from said sessions, considering all the information presented by the countries in attendance, hoping to create a Carbon Club this year.

Development of the Sustainable Bond Issuance Guide - National Stock Exchange of San José, Costa Rica

With the support of the UK Embassy in San José, Costa Rica, in collaboration with MÉXICO₂ and the National Stock Exchange (BNV) of Costa Rica, we launched a project to develop a "Standard for the Issuance of Sustainable Bonds." It intends to establish a reference framework for all issuers of sustainable bonds, define the conditions a bond must have to be considered sustainable and promote practices that enable transparency and provide confidence to investors.

In November 2019, the document was presented in San José, Costa Rica, and published on the BNV website as of January 2020. This guide has been used to develop other similar guides in stock exchanges in the region, including the Buenos Aires, Panama, and Santo Domingo stock exchanges.

Identification of potential green, social, and sustainable bond issuers - Lima Stock Exchange and United Kingdom Embassy in Peru.

In March 2020, the British Embassy in Peru and the Lima Stock Exchange, in collaboration with MÉXICO₂, took part in forums on green finance, and conducted interviews with different banks, companies, and government authorities to identify potential green bond issues social and sustainable in Lima.

At least five potential issuers were identified, and interviews were held with two institutional

investors in Lima and the Lima Stock Exchange personnel, reinforcing the alliance between both exchanges.

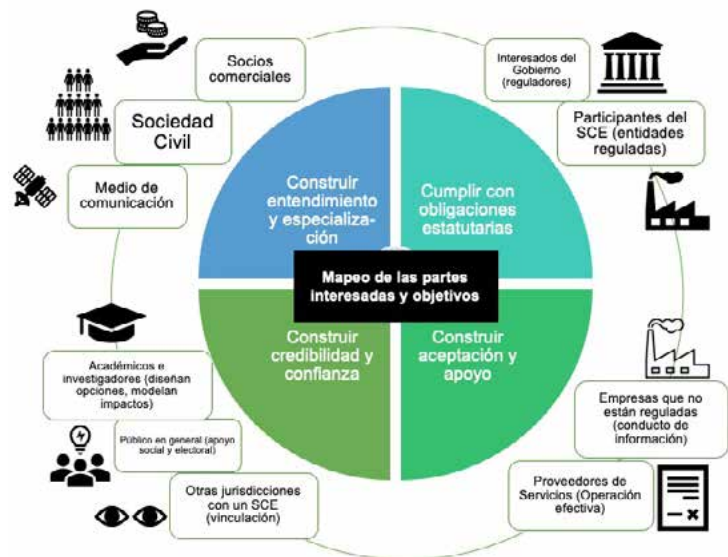
Identification of carbon pricing tools in the Dominican Republic

At the request of the United Nations Framework Convention’s initiative and within the framework of the initiative on collaborative instruments for climate action, a project has been developed in the Dominican Republic whose intention is to determine which carbon pricing instruments are best suited for your specific context.

The second phase of this project began in December 2019 through a launch workshop and the preparation of a report in which it was determined that the most appropriate instrument is an emissions trading system coupled with the future development of the green certificate market. This second stage will continue with the development of a roadmap for the implementation of these instruments.

Throughout 2020, the technical design of a Roadmap towards a potential Emissions Trading System (ETS) in the Dominican Republic was developed following a socio-economic, political, legal, and environmental research process. The investigations were aligned with technical assistance to establish an ideal potential carbon pricing landscape. Through interviews with key stakeholders and the support of the National Council for Climate Change and Clean Development Mechanism (CNCCMDL), the most pertinent recommendations were established to start this market instrument.

Infographic included in the report presented to the National Council for Climate Change and Clean Development Mechanism of the Dominican Republic and the United Nations Framework Convention.



Conceptual development of a trading platform for emission reductions for the Ministry of Energy of Chile

Jointly with the IT consulting firm SGLMS in Chile and the Ministry of Energy and GIZ, MÉXICO2 conducted a study on designing a web platform for trading “green certificates” that supports the decarbonization of Chile’s energy sector. A national offset trading platform will bring transparency to the emissions reduction market, activating greater mitigation potential. This platform aims to facilitate the trading of environmental products and play an essential role in determining the market’s success.

The report develops a study of the Chilean and international context to provide recommendations regarding the design of a green certificate trading platform to decarbonize the energy sector in Chile.

One of the goals set out in this study is to review relevant antecedents, such as related platforms, to capitalize on lessons learned or references, which can be followed in the development of the marketing platform for Chile, in addition to defining the main bases and general requirements for the design and development of such platform.



Estudio para el diseño de una plataforma web para el comercio de certificados verdes

REF 83330400

giz Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH

Por encargo de:
Ministerio Técnico de Medio Ambiente, Protección de la Naturaleza y Seguridad Nuclear
de la República Federal de Alemania



The study has been published since January 2020 in the document repositories of the German Development Cooperation (GIZ):

<http://www.precioalcarbonochile.cl/estudios/giz-estudio-diseno-de-una-plataforma-de-comercio-de-certificados>



World Bank's Pilot Auction Facility

We took part in the control group to review the first three auctions of certified emissions reductions in developing countries by the World Bank. The study's result helped develop the future auction of emission reductions, focused on small carbon projects in developing countries and vulnerable to climate change.

Carbon markets of the International Carbon Partnership Association (ICAP) in Bogotá, Colombia

In November 2019, MÉXICO2 took part in the Emissions Trading System (SCE) in Bogotá to develop capabilities within the MÉXICO2 team on carbon market issues and learn about the latest advances in the matter. This course was organized by the International "Carbon Partnership Association", the World Bank, the National Planning Department of Colombia, the Ministry for the Ecological Transition of Spain, and the Federal Ministry of the Environment, Nature Protection and Nuclear Safety of Germany.

The course had a virtual update in February 2020 and a broader one with more participants in December 2020.



Support to the Development of a Tax on Greenhouse Gases and Compounds emissions for the State of Jalisco

A proposal for a tax on CyGEI emissions was designed considering different design elements to define the appropriate technical and legal bases for implementing a tax on Compound and Greenhouse Gas Emissions (CyGEI) in the State of Jalisco. A study was conducted addressing different economic and environmental variables to determine the optimal price per ton of CyGEI emitted.



On the other hand, the analysis of the potential industrial subsectors subject to the tax was a key contribution to the determination and suggestion of potential thresholds. Different thresholds were proposed for the implementation stages. Flexibility mechanisms were proposed to comply with taxes. The tax design contemplated the interaction with the Mexican SCE and the federal carbon tax to avoid double taxation in the simultaneous participation of the regulated entities in various current carbon price mechanisms.

Various work sessions were held with the Government of Jalisco in coordination with the Secretariat of the Environment for Land Development (SEMADET) and the Secretary of Economic Development (SEDECO). Finally, a legal study was conducted to draft a bill to manage the tax before the Jalisco Congress, addressing relevant and current legal arguments according to existing federal and regional instruments on climate change.

Design of a State Environmental Standard (NAE) on the operation of the Tax on Gas Emissions and Greenhouse Effect.

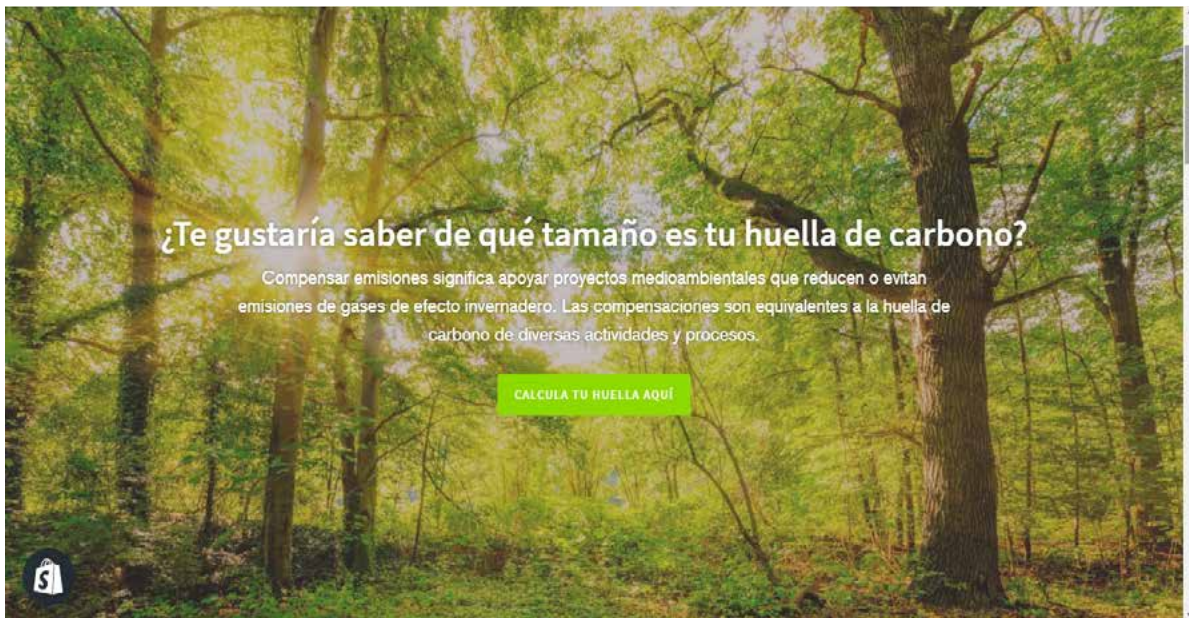
To regulate the operation of the tax on emissions of compounds and greenhouse gases (CyGEI) of the state of Jalisco in its implementation stage. A NAE was designed to function as a regulatory instrument, pursuant to the guidelines of the Secretariat of Economy (SE) and the intensive review of similar instruments. The NAE designed is the only one of its kind in the state and mentions the elements that must be considered to modify the main elements of the tax in the future: quotas, thresholds for the determination of obligors, flexibility mechanisms, subsectors subject to the tax, sanctions, destination of resources, among other elements.

The NAE was designed in collaboration with SEMADET and SEDECO, members of the State of Jalisco, maintaining close collaboration through periodic work sessions.



Development of the Carbon Neutral Web Platform for Certified Emission Reductions trade.

MÉXICO₂ has developed the Carbon Neutral Platform to offer companies and individuals an online site that will allow them to calculate and offset their carbon footprint by acquiring Certified Emission Reductions (CERs) from national carbon projects registered under the most recognized international standards. Carbon Neutral includes an emissions calculator available to users for estimating and calculating their carbon footprint, programmed with regional emission factors and representative of commercial sectors, business activities, and personal activities. The estimated platform launch date is April 2021, within the framework of Earth Day.



Counseling of the university project Carbón ¡Oh No!, second place winner at the Ocean Hackathon.

MÉXICO₂ held an advisory session with the university team responsible for the Carbón ¡Oh No! project, which determines the technical-financial viability of areas covered by Blue Carbon ecosystems (marshes, seagrasses, and mangroves) for Emission Reductions generation.

The young university students represented Mexico in Ocean Hackathon 2020 held virtually, based in France, obtaining second place in this international competition.



Development of a report on the forest carbon market in Mexico

During the first semester of 2020, jointly with the “World Resources Institute”, MÉXICO₂ developed a report on the state of the country’s forest compensation market, and some select markets due to the entry into force Emissions Trading System from Mexico in January 2020.

Through the analysis of information on the current state concerning the purchase and sale of emissions offsets in Mexico, Latin America, and the world, and to specify the impulse to the development of the demand for offsets in the Mexican forestry sector, an overview was developed on the common characteristics within these schemes, describing the context of voluntary carbon markets, specifically in the current state and including possible changes due to the COVID-19 pandemic. Similarly, a quantitative cost investigation was conducted, adding the compensations that may be obtained through CORSIA.

<p>Impulso al desarrollo de un mercado de reducciones de emisiones forestales en México</p>	<p>Contenido</p> <table><tr><td>Introducción</td><td>8</td></tr><tr><td>Antecedentes</td><td>8</td></tr><tr><td>El sector forestal</td><td>9</td></tr><tr><td>Contexto y objetivos</td><td>10</td></tr><tr><td>El mercado voluntario de carbono</td><td>12</td></tr><tr><td>Transacciones y precios de reducciones de emisiones del sector forestal a nivel mundial</td><td>16</td></tr><tr><td>Reducciones de emisiones en mercados voluntarios de carbono en México</td><td>17</td></tr><tr><td>Transacciones y precios de reducciones de emisiones forestales en México</td><td>19</td></tr><tr><td>Reducciones de emisiones forestales</td><td>21</td></tr><tr><td>Tipos de proyectos de carbono forestal</td><td>22</td></tr><tr><td>Potencial de mitigación de proyectos del sector forestal</td><td>25</td></tr><tr><td>El papel de las comunidades en el desarrollo de proyectos</td><td>26</td></tr><tr><td>Consideraciones técnicas de proyectos forestales</td><td>28</td></tr><tr><td>Desarrollo y proceso de implementación</td><td>28</td></tr><tr><td>Verificación</td><td>30</td></tr><tr><td>Sistemas de seguimiento para reducciones de emisiones</td><td>31</td></tr><tr><td>Marco Normativo de certificación para proyectos forestales</td><td>32</td></tr><tr><td>Norma Mexicana NOM-046-SECTUR-2019</td><td>36</td></tr><tr><td>Protocolo Forestal para México de CAR</td><td>38</td></tr><tr><td>Protocolo Forestal del Programa de Compensación para Cumplimiento de California</td><td>39</td></tr><tr><td>Programas y escenarios de demanda de reducciones de emisiones en México</td><td>41</td></tr><tr><td>Sistema de Comercio de Emisiones</td><td>42</td></tr><tr><td>Costos de abatimiento en México</td><td>46</td></tr><tr><td>Impuesto al carbono</td><td>51</td></tr><tr><td>Plan de Compensación y Reducción de Carbono para la Aviación Internacional (CORSIA)</td><td>53</td></tr><tr><td>Posibles modificaciones al plan CORSIA debido a la crisis sanitaria de COVID-19</td><td>58</td></tr><tr><td>Lecciones aprendidas</td><td>61</td></tr><tr><td>Conclusiones y recomendaciones</td><td>63</td></tr></table>	Introducción	8	Antecedentes	8	El sector forestal	9	Contexto y objetivos	10	El mercado voluntario de carbono	12	Transacciones y precios de reducciones de emisiones del sector forestal a nivel mundial	16	Reducciones de emisiones en mercados voluntarios de carbono en México	17	Transacciones y precios de reducciones de emisiones forestales en México	19	Reducciones de emisiones forestales	21	Tipos de proyectos de carbono forestal	22	Potencial de mitigación de proyectos del sector forestal	25	El papel de las comunidades en el desarrollo de proyectos	26	Consideraciones técnicas de proyectos forestales	28	Desarrollo y proceso de implementación	28	Verificación	30	Sistemas de seguimiento para reducciones de emisiones	31	Marco Normativo de certificación para proyectos forestales	32	Norma Mexicana NOM-046-SECTUR-2019	36	Protocolo Forestal para México de CAR	38	Protocolo Forestal del Programa de Compensación para Cumplimiento de California	39	Programas y escenarios de demanda de reducciones de emisiones en México	41	Sistema de Comercio de Emisiones	42	Costos de abatimiento en México	46	Impuesto al carbono	51	Plan de Compensación y Reducción de Carbono para la Aviación Internacional (CORSIA)	53	Posibles modificaciones al plan CORSIA debido a la crisis sanitaria de COVID-19	58	Lecciones aprendidas	61	Conclusiones y recomendaciones	63
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Development of the Mexican Forest Protocol

Together with specialists from the World Resources Institute (WRI) and the Climate Action Reserve (a State of California institution), MÉXICO₂ led the development of a forestry protocol (a methodology for calculation emission reductions) for the development of projects in this sector under the Mexican Emissions Trading System.

The project was divided into three main tasks, MÉXICO₂ collaborated by preparing a presentation introducing the associated benefits of offset credits generated by the proposed forest protocol for the Mexican SCE.

On the other hand, a Report was produced on lessons learned about the process of elaboration of the Development of the Forest Protocol for Mexico, attaching relevant information such as consultations, calls, and workshops carried out to create a communication process and work strategy more effective between stakeholders, and the technical advisory consortium. The protocol is expected to be officially published during the first quarter of 2021.



LEADING BY **EXAMPLE**

Environmental Strategy

Our goal in environmental terms is to promote actions and initiatives, market mechanisms, and investment vehicles that promote environmental impact reduction and involve and reach both the emitter companies and all the companies comprising the BMV Group.

BMV Group is composed exclusively of financial services companies. We have identified that we concentrate our major environmental impact on the use of paper, water, electricity, and waste disposal.

However, we know environmental degradation and climate change are the significant challenges of our era, which already seriously impact society and slow down the development of all human activities. As members of a society that is aware and committed to the future of the new generations, it is imminent to implement measures at the company level that creates changes on a larger scale. It will be necessary to learn to adapt, working together for the company's sustainability and the creation of long-term value.

At the Mexican Stock Exchange, we are committed to sustainable development and caring for the environment. Therefore, in 2019 we launched an Environmental Strategy that includes **5 lines of action:**

1. Integrated Waste Management Strategy

As a first step, we begin with avoiding single-use plastics by 2020. Later, during 2020, the waste was weighed, managing to separate and recycle the paper.

In the first four months of 2021, we will install recycling islands on each floor of the group to facilitate the separation of garbage and the proper recycling of various waste (paper, aluminum, plastics).

2. Carbon Neutrality

We will start with the Group's companies, offsetting their carbon emissions (mainly those that come from electrical energy) through certified emission reductions to achieve a zero-carbon footprint in the short term. We have worked on a program of improvements to the building and equipment replacement that will allow us to reduce consumption by approximately 20%.

In 2020 we saw an 8% increase in hybrid vehicles, favoring carbon neutrality.

3. Energy efficiency

We will design a strategy to raise awareness about energy expenditure, publicize each company's total consumption in the Group, and propose various actions to reduce and make their consumption more efficient.

In the stock market, we have a robust maintenance program for elevators, air conditioners, and escalators, which allows us to keep them in excellent condition and optimize energy use.

In 2020, we began replacing 32-watt Slimline lamps with 19-watt led lamps. We have so far, a 50% progress, and we will continue into 2021 with the remaining 50% to complete this project by the first quarter of this year.

4. Water conservation

We will design a strategy to raise water use awareness, publicize each Group company's total consumption, and propose various actions to reduce and make their consumption more efficient.

In 2020, we did not contemplate a goal, but we reduced water consumption by 17% compared to 2019 due to the health contingency.

5. Setting an example for the market

In line with the various initiatives that we have promoted since 2011, our commitment to sustainability remains firm, promoting best practices within and between listed companies and investors to increase their performance in the markets and achieve the creation of long-term value.

Sustainable Mobility

BMV Group is part of the 13 companies that contribute jointly with the Government of Mexico City to the Paseo de la Reforma Institutional Mobility Plan (MOVIN Paseo de la Reforma). This project brings together several companies located in the Reforma Corridor to develop a sustainable mobility strategy that reduces employees' travel time and the polluting emissions generated by traveling to and from the offices.

The definition of this strategy was developed because we are convinced that it is necessary to move towards a more sustainable economy.

Energy

Electricity

In 2020, our goal was to reduce kW consumption by 9%. Due to the health contingency, we reduced it by 36%.

Consumption	2019	2020	Var%
Electricity consumption in kWh	4,673,304	3,002,492	(36%)
Electricity consumption in kWh/ Collaborator	8,606	5,623	(35%)

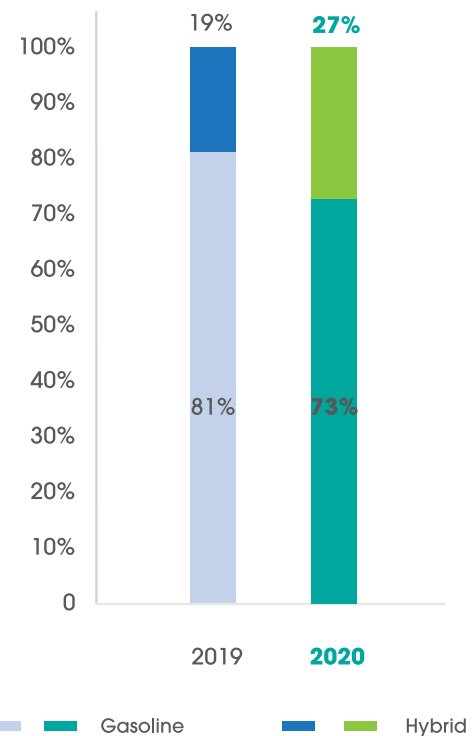


BMV Group Vehicles

2021 Goal: In 2021 there will be a similar reduction during the lockdown months, in addition to the switching on and off equipment and lights program.

In a typical year, we could aim for at least 3,750,000 kWh, which would be the basis.

At the close of 2020, we have 26 vehicles. 27% of which are hybrids, an **increase of 800 bp compared to 2019.**



Emissions

In 2020, we began to measure our 2019 emissions, considering Scope 1 and 2.

	Bolsa Mexicana de Valores (CO2 / ton)	
	2019	2020
Scope 1 – Direct Emissions	166	167
Scope 2 – Indirect Emissions	2,360	1,537
Scope 1 + 2	2,526	1,704
Income (in millions of pesos)	3,577	3,914
Employees	545	534
CO2 / Income	0.71	0.44
CO2 / Employees	4.63	3.19

2025 Goal: Reduce by 25% CO2/Income

Waste management

As part of our environmental strategy, in 2020 we started weighing our total waste to have an indicator and we separated the paper.

2020 Waste (Ton)	Paper
9 Ton	240 kg

In the first four months of 2021, we will install recycling islands on each floor of the group to facilitate the separation of garbage and the proper recycling of various waste (paper, aluminum, plastics).

Water

Consumption	2019	2020	% Var
Water m ³	16,140.00	12,241.00	(24%)
Water m ³ /Employee	29.72	22.92	(23%)

In thousands

In 2020, consumption was reduced by 24% compared to 2019 due to the health contingency. In 2021 there will be a similar reduction during the lockdown months.

We are working to create efficient use of water consumption through low consumption sinks and urinals. Additionally, during 2021 a staff awareness campaign will be created.



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SELF-ASSESSMENT OF LEVEL OF SUSTAINABILITY MATURITY

CORPORATE GOVERNANCE

A A.1. Board Structure

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
A.1.1.	1. Forms a Board of Directors.	1. The Board divides functions between its Chair and the company's Executive Office	To provide certainty, establish a nomination and succession planning process for Senior Management and the Board.	1. As part of its stakeholders' commitment reveals key points of the nomination and succession processes and the remuneration policies, and the remuneration itself of the Senior Management and the Board.	1. It takes into account the stakeholders' opinion to update its policies, voting, and proposals related to remuneration topics; and make transparent the process to determine remuneration.
A.1.2.	2. The Board of Directors creates committees to guide the strategy (e.g., Finance and Auditing).	2. To strengthen the strategy and reduce risks, create intermediate support committees (e.g., compensation, corporate practices, risks, sustainability, strategic planning).	2. To evaluate the performance on the functioning of the committees, it carries out periodic evaluations that review structures, obligations, processes and performance.	2. As a result of the evaluation, the result of which is published, it adopts processes aimed at improving the efficiency of the Board (review of functions and obligations).	2. Assessments are conducted systematically to identify gaps in the performance of the Committees and adopts ongoing training programs to strengthen the capabilities of counselors.
A.1.3.	3. It has independent directors elected out of closeness or friendship.	3. An increase the number of independent directors, who have been elected for their expertise and capability for the position.	3. Two-thirds of the Council is independent. It establishes a process for the nomination and selection of directors.	3. Within the Board there is key stakeholder representation of ("other directors"). The process of nomination and selection of directors, as well as their results, is made transparent.	3. There is a systematic and two-way dialogue between directors (independent and proprietary), key stakeholders, and shareholders to discuss and evaluate the organization's results and make decisions.

A.2. Ethics and Regulations

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
A.2.1.	1. Defines mission, vision, and values of the organization.	1. Mission, Vision, and Values are revised, (re)defined by the Board and aligned with the organization's strategic planning. Declarations incorporate FASG elements.	1. Involves Board members, senior managers, and collaborators to fulfill the mission, vision, and values through goal achievement, training, etc.	1. Permeates mission, vision, and values in members of the value chain and encourages its fulfillment by fulfilling policies, achieving objectives, training, etc.	1. The mission, vision, and values of the organization are embedded in the organizational culture. Adherence to these principles is systematically evaluated through performance evaluations at all levels, including the value chain.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
A.2.2.	2. Establishes policies and procedures that govern daily operations (e.g., Quality, Purchasing, and Human Resources Policies).	2. Defines environmental and social policies and procedures in response to regulation and context.	2. Defines policies to strengthen governance: competition, anti-bribery, information retention. On the other hand, it establishes control processes to ensure compliance with policies and proceedings.	2. Extends the organization's policies towards the value chain and shares control processes to monitor compliance.	2. The organization's policies are shared, adapted, and followed by all value chain members, and improvement is jointly developed (global impact).
A.2.3.	3. Establishes a code of ethics and a code of conduct that govern the relationship with external and internal stakeholders.	3. The code of ethics and conduct broadens its scope, including FASG topics to be observed by external and internal stakeholders.	3. Board members, senior management, and collaborators are evaluated periodically on their knowledge and compliance with both codes. It promotes both codes among members of the value chain so that its principles are observed within its operations.	3. It evaluates compliance with both codes in the value chain, analyzes risks due to non-compliance with the established principles, makes transparent analyses results including information from both the organization and the value chain.	3. Based on the evaluations and known risks, decisions are made on business continuity with members of the value chain and (re) assesses their strategic alliances. Assessment and analysis of compliance with the codes are systematically conducted on all stakeholders.
A.2.4.	4. Establishes mechanisms to report deviations from the principles and guidelines established in the code of ethics and code of conduct.	4. It keeps an internal register with the number of deviations registered by both internal and external stakeholders	4. It publicizes the number of deviations to the codes and the status of registered incidents (ongoing investigation, cases closed, remedial measure, etc.) for the stakeholder's information.	4. It forms an ethics committee with a direct report to senior management to follow up on registered deviations and implement improvement measures to reduce or mitigate risks. It monitors the cases registered both internally and those reported for the value chain.	4. As part of risk management, it creates the figure of OMBUDSMAN, directly reporting to the Board. He is the main person responsible for systematically monitoring and improving the system of compliance with the codes both by the organization and by members of the value chain. He contributes to decision-making through his conducted analysis and supervises that reporting mechanisms are current and up to date.

A.3. Sustainability Function Responsibility

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
A.3.1.	1. Responsible for monitoring operational issues related to safety and the environment.	1. Appoints a director responsible for a broader sustainability agenda: institutional linkage, health, safety, social management, environmental management, etc. Contributes to the	1. The Board designates an officer as the person in charge of monitoring the organization's sustainability agenda. His responsibilities include evaluating, (re)designing, and	1. TBased on the strategic goals and key performance indicators, the Board makes decisions based on the sustainability agenda's advancement and	1. The Board redesigns the strategy and modifies the sustainability agenda, incorporating relevant topics for stakeholders and its strategic objectives. Know the performance of the value chain based on the

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
		design and oversees the organization's sustainability strategy.	supervising the strategy's deployment and aligning it with the organization's strategic objectives.	fulfillment. This agenda extends to the value chain. The Board hears the opinion of the stakeholders on the results of the organization's ESG practices.	monitoring indicators proposed for it. Engage in discussions of public policies that promote the sustainability agenda.
A.3.2.	2. The organization has a person in charge of sustainability within the organization, the scope is limited, and they focus on social responsibility.	2. It forms a Sustainability Committee made up of managers from functional areas and/or Business Units to design and monitor the sustainability strategy's implementation.	2. The Committee evaluates compliance with the strategy and carries out its alignment with the organization's strategic objectives. It establishes strategic indicators to monitor progress in the strategy and consults stakeholders about areas of opportunity and strategic improvements.	2. The Committee extends the scope of the evaluation of compliance with the strategic objectives to the value chain. Create mechanisms for dialogue and feedback with stakeholders. It takes their opinion into account in the process of improving ESG initiatives.	2. The Committee meets permanently and invites key members of the value chain as part of risk management. It encourages the improvement of the ESG strategy, initiatives, and programs considering the global impact of these elements. That is, it takes into account the results achieved by the organization and the value chain.

A.4. Compliance with Regulations, Standards, and Internal Control Procedures

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
A.4.1.	1. Internal control activities and processes are fragmented.	1. Internal control activities and processes adopt a defined structure. There is an internal control officer. Roles and responsibilities are defined inertially.	1. Internal control activities and processes are structured and adopted throughout the organization. An internal control department is created. Roles and responsibilities are defined jointly. Identify gaps in management based on data analysis.	1. Activities and processes are adopted throughout the organization and have specific metrics to evaluate the operation's performance. The controls are integrated into the management. Roles and responsibilities identified at the process level. They promote improvement based on the information analyzed. The Board and senior management make decisions based on the evaluated performance information.	1. Internal control activities and processes are an integral part of the organization's improvement, supervised at the level of the Board and senior management. The controls are updated based on the best international practices and according to world trends. Internal control ensures that the updating of business objectives is consistent with the organization's performance and macroeconomic, environmental, and social trends.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
A.4.2.	1. Audits are focused on the review of legal and regulatory compliance. There is no formal structure. Each area acts as the auditor.	1. In addition to legal compliance, audits extend their scope to processes, reports, and management. The organization forms an internal audit department to supervise this activity.	1. It has defined activities and processes to conduct its auditing function systematically and periodically. The Auditing Department works with the Board of Directors to provide information regarding its performance and risks.	1. It has activities and processes that ensure that the organization's performance and risks are used in its improvement processes. Audit practices are evaluated by contrasting them with industry practices. Audit management is an integral part of the organization's risk and management system.	1. The activities and processes of the organization are part of the continuous improvement promoted. The information assessed and reported to the Board is used in decision-making. Audit practices are evaluated against best practices at the international level. Audit management is key in the governance structure of the organization.
A.4.3.	2. The audits are focused on the generation of financial information.	2. Audits incorporate information about the management and performance of the organization. Financial information and non-financial information are audited. The review of non-financial information follows ad-hoc methodologies.	2. Data analysis obtained from the measurement of financial and non-financial performance audited by the organization promotes improvement. The review of non-financial information follows a structured methodology based on good accounting practices.	2. The scope of audits and analysis of financial and non-financial data is extended to crucial value chain members. The non-financial information review follows a systematic and transparent methodology and uses industry-level best practices. Improvement recommendations are extended to the value chain.	2. The analysis of financial and non-financial performance information is used to design plans and programs to improve the organization and the value chain. The value chain adopts controls to review non-financial information as part of the process's systematization. It uses international best practices as a reference.

A.5. Rights and treatment of shareholders

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
A.5.1.	1. The organization invites its shareholders to engage based on current regulations.	1. The organization has controls to ensure shareholder engagement and the disclosure of information to them to engage in the corresponding meetings and cast their vote.	1. The organization promotes internal and external controls to ensure respect for the fundamental rights of shareholders. It establishes processes and rules of operation for the Shareholders' Meetings to allow equitable treatment.	1. The organization promotes bidirectional dialogue between the Board of Directors and shareholders to disclose information expressing their opinion on matters of interest, such as the appointment of candidates or their opinion on executive compensation.	1. The organization establishes controls to institutionalize dialogue, communication types, and topics of interest upon which the Board and shareholders will dialogue systematically and transparently. Decisions made considering shareholder engagement are considered in the organization's continuous improvement processes.

CONTEXTO Y GRUPOS DE INTERÉS

B B.1. Understanding the organization and analyzing its context

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
B.1.1.	1. It has a clear description of the organization's profile and an analysis of its industry's Strengths, Weaknesses, Opportunities, and Threats (SWOT).	1. Performs a Competitive Strategy analysis that includes: Potential Participants, Buyers, Substitutes, Suppliers, and Competition.	1. It examines external factors beyond our control, such as Political, Economic, Social, and Technological (PEST) factors.	1. It analyzes present and future external factors for Sustainable Development, which include Governance, Social, Environmental, Technological, and Economic topics.	1. It performs a shared value analysis of its capitals: Economic, Industrial, Intellectual, Human, Social and Natural.
B.1.2.	2. Identifies trends, advances, and general conditions in your sector.	2. Identify trends, advances, and economic, environmental, and social conditions at a local level.	2. It identifies the trends, advances, and economic conditions of governance, environmental and social at the sector and industry level and reflects them in its strategic goals.	2. It contributes to the definition of trends, progress, governance, environmental and social conditions and reflects them in its operation and industry.	2. It contributes to defining goals, trends, progress, and conditions for sustainable development at the regional, national, and global levels.

B.2. Analysis of needs and expectations of the interest groups.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
B.2.1.	1. It identifies its internal and external stakeholders within the business life cycle model.	1. Defines processes to consult with your internal and external stakeholders and know their expectations and interests.	1. It incorporates the stakeholders' expectations and interests within the organization's strategic objectives and creates feedback mechanisms (one-way).	1. Supervises the progress of the strategic objectives derived from the expectations and interests of key groups and verifies their correspondence with the business's strategic lines. The organization creates spaces for dialogue (two-way) with key stakeholders.	1. It involves stakeholders in goal setting and decision-making in the organization. The dialogue between the organization and stakeholders is continuous, systematic, open, and transparent.

MANAGEMENT OF FINANCIAL, ENVIRONMENTAL, SOCIAL AND GOVERNANCE RISKS (FESG)

C C.1. Management of strategic and operative risks FESG.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
C.1.1.	1. Manages operative risks linked to legal and regulatory issues.	1. For operative risk management, it incorporates financial risk management under senior management. The ESG risks are considered in the operation.	1. The Board of Directors supervises the management of operative, financial and sustainability risks. Risk management is integral.	1. The Board integrates priority issues in the business strategy according to the detected risks, both at a strategic and an operative level. The scope of the risk system is extended to the value chain.	1. There is a risk management effective culture throughout the organization, which involves both the business units and functional areas of the organization as well as of the value chain. The strategic objectives are linked to an effective risk management.
C.1.2.	2. It has processes to control risks related to issues of quality, safety, health and the environment. There is a person in charge of the management.	2. The risk control process is carried out with the support of systems created for such purpose. The functional areas are responsible for the management of risks within their scope.	2. Adopts an Integral Risk System focused on the sustainable development of the organization and it is managed by a matrix. The risks are controlled by process and no longer at the functional area level.	2. The Integral Risk System includes the risks detected in the value chain and evaluates their impact on the sustainable development of the organization. Organizational processes consider the risk of impacts derived from the value chain.	2. The Integral Risk System incorporates in its analysis all the business model or life cycle, including the value chain, and identifies and "evaluates" the financial and extra-financial impact of the risks on the organization and on the interest groups.

C.2. Elements for investor's' decision-making.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
C.2.1.	1. It has a risk rating.	1. The risk rating is complemented with evaluations of operative and financial performance.	1. The performance evaluations incorporate FESG topics, and are reviewed by the Board of Directors.	1. As part of the feedback for the ratings obtained in the evaluations, the organization generates processes of involvement, active dialogue and execution of the right to vote for its investors.	1. The organization is proactive in generating a dialogue with investors and other interest groups, in order to provide feedback on the production of value and the financial impact of its sustainability actions.
C.2.2.	2. It has internal structures to serve investors and financial markets. Personnel with accounting and/or financial experience operate them.	2. The structures are operated by financial specialists to meet the demands of investors. It also creates sustainability structures for the production of information. It extends its vision to precautionary	2. The internal structures are attended by collaborators specialized in financial and sustainability issues, and are open to constant dialogue with investors and other interest groups,	2. The internal structures are directed and supervised by the Board of Directors, through the participation of directors or the formation of specialized committees on financial and	2. The dialogue between the organization, through the Board of Directors, investors and interest groups is carried out systematically, and is open and transparent about financial and sustainable performance. Comments and opinions of investors and interest

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
		<p>principles such as "Ecuador Principles" and "Responsible Investment".principles such as "Ecuador Principles" and "Responsible Investment".</p>	<p>to resolve doubts and concerns related to the published information.to resolve doubts and concerns related to the published information.</p>	<p>sustainability issues, responsible for the follow-up of FESG matters. There are mechanisms to facilitate dialogue between the Board of Directors and investors.</p>	<p>groups are considered within the medium and long term strategic planning.</p>

MATERIALITY AND SUSTAINABILITY STRATEGY

D D.1. Analysis and definition of materiality.

NO.C	OMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
D.1.1.	1. The priorities of the organization are associated with its profitability in the short term .	1. Priorities consider the impact of FESG issues on the profitability of the business. Profitability is still focused on the short term, although medium-term objectives are defined.	1. FESG priorities are reviewed and approved by the Board of Directors , which monitors its impact on the strategy. The priorities are established in the medium term.	1. In addition to the Board, shareholders and investors get involved and express their opinion on FESG priorities , as well as on their performance. The impact of the priorities is focused on the medium and long term.	1. The strategy supervised by the Board is based on the priorities or material issues identified by the organization, with the potential to affect the profitability and sustainability of the business in the long term. The strategy also considers the priorities of the international agenda (e.g. Sustainable Development Goals) .
D.1.2.	2. Carries out surveys with collaborators in order to know their opinion on topics of interest to the organization and promote internal improvement programs.	2. Identifies the FESG issues that are relevant to internal interest groups (e.g. collaborators, directors) and to some members of the value chain (e.g. suppliers, clients).	2. After the identification, the organization develops a deeper understanding of the issues that are relevant to internal interest groups and value chain, through qualitative and quantitative surveys. In addition, it broadens the issues to other interest groups that are not necessarily part of the value chain (e.g. government, communities) .	2. The organization adopts a plan to work on priority issues with each one of the interest groups, differentiating expectations and results. The relevant topics for all interest groups have been identified and prioritized, in accordance with the strategic objectives of the organization in the short, medium and long term.	2. Priority or material issues are part of the overall strategy of the organization. The dialogue to review and update these topics is the basis of the relationship between the organization and the interest groups. Materiality is periodically reviewed so that the strategy remains valid to respond to global challenges.

D.2. Definition of objectives, goals, initiatives and plans with a sustainable approach.

NO.C	OMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
D.2.1.	1. The chairman and/or CEO has/have the leadership.	1. The leadership is of the senior management.	1. The leadership is exercised jointly by the Board and senior management.	1. Leadership is shared from the Board towards all collaborators.	1. The Board, senior management and collaborators maintain a dialogue based on a culture of teamwork.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
D.2.2.	2. Designs annual plans with short-term goals. The plans are focused on financial issues. They are the responsibility of each area.	2. Designs strategic planning with short and medium term goals. The planning incorporates some FESG issues. It is the responsibility of a small team supervised by a director.	2. Defines a structure that allows the involvement of employees from all areas and/or business units in strategic planning. The priority FESG issues are incorporated into the strategy, which is supervised by the Board of Directors and senior management.	2. Strategic planning is developed and reviewed by matrix teams throughout the entire organization. It includes objectives whose performance is measured through the management of the value chain. The Board, senior management and employees are responsible for compliance with the strategy.	2. Strategic planning is systematically developed. It incorporates all the elements of success for the organization, with information on the performance achieved both internally and externally (value chain). The result of the strategy is used to make critical organizational decisions and is basis for the process of continuous improvement.

D.3. Follow-up to the strategy through performance metrics (KPIs).

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
D.3.1.	1. Establishes economic, financial and operative indicators.	1. The organization establishes FASG indicators and monitors those linked to the operation. The metrics are reported periodically.	1. The organization monitors and evaluates the FESG performance both in the operation and at the government level. The indicators are aligned with the strategic objectives of the organization.	1. The indicators are shared with members of the value chain. The organization broadens the scope of monitoring indicators in order to make strategic decisions for the business, regarding the value chain or with other interest groups.	1. The performance shown by the indicators and their contribution to the achievement of the strategic objectives is linked to the performance evaluation system and the compensation system of the organization. The indicators are reviewed in parallel with the development of strategic planning and are the basis for continuous improvement.

SUSTAINABILITY MANAGEMENT

E E.1. Adoption of an Integral Sustainability System.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.1.1.	1. It has fragile or unstable organizational structures.	1. It has formal structures with roles and responsibilities defined at functional level (area and/or business unit).	1. It has formal structures with roles and responsibilities defined at the matrix level (process management).	1. It has formal structures with specific roles and responsibilities regarding the integration of the value chain in the management of the organization. The structures are adapted according to organizational needs.	1. It has formal structures with global roles and responsibilities regarding the relationship with the value chain and other interest groups. The structures are adapted according to organizational needs and global trends.
E.1.2.	2. The activities or processes are carried out totally or partially but they are not documented adequately.	2. The activities or processes are carried out totally and there is minimal data of their monitoring and review for their improvement.	2. The activities or processes are carried out and reviewed; actions derived from the monitoring and analysis of data are carried out. There is a tendency towards improvement.	2. The activities or processes are carried out and reviewed against the practices of the sector's competitors at the national level, and actions derived from monitoring are carried out. The processes are effective and efficient. Sustained and consistent tendency towards improvement.	2. The activities or processes are carried out and reviewed systematically, with respect to the best practices of the sector at a national and international level. Measurement of satisfaction of the interest groups. Continuous standardized improvement.
E.1.3.	3. The relationship with the value chain is transactional.	3. The relationship with the value chain is inertial and focused on quality (improvement of the organization).	3. The relationship with the value chain is strategic and focused on strengthening capabilities.	3. The relationship with the value chain is managed comprehensively and implicitly improves at the organizational level. The performance of the value chain in the fulfillment of strategic objectives is measured.	3. The relationship with the value chain is synergistic. The strategic objectives of the organization are adopted and adapted by the value chain. The performance and impact of processes is evaluated systemically and periodically.

E.2. Clients: communication and clients' satisfaction.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.2.1.	1. There are activities or communication processes with clients to know their opinion about products and/or services of the organization.	1. There are activities or communication processes with members of the value chain to know their opinion about products and/or services and processes of the organization.	1. There are activities or communication processes with key organization's interest groups to know their opinion about products and/or services, processes and results	1. There are activities or communication processes with interest groups at sector level to know and respond to their expectations and interests on products and/or services,	1. There are activities or communication processes with interest groups at sector level and with international presence to know and respond to their expectations and interests on products and/or services, processes, results and

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
			of the management of the organization.	processes, results and impacts in the local market.	impacts in the local and international market.
E.2.2.	2. Promotes some improvement actions on products and/or services derived from the result of the consultation with clients. Focuses on the operation.	2. Promotes improvement actions periodically on products and/or services and processes derived from the consultation with members of the value chain. Focuses on the client.	2. Promotes improvement actions in an orderly, repeatable and constant manner, on products and/or services, processes and results of the organization's management, derived from the consultation with interest groups. Focuses on the value chain.	2. Improvement actions are systematically carried out on products and/or services, processes and results of the organization, in order to reduce negative impacts and enhance positive impacts in the local market, shared with interest groups at the sector level. Focuses on the interest groups.	2. Continuous improvement is carried out within the strategy, products and/or services and processes of the organization and the value chain in a standardized manner, in order to reduce negative impacts and enhance positive impacts in the local and international market, adapt to international trends and contribute to the international sustainability agenda. Holistic approach.

E.3. Value chain: evaluation, selection and development.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.3.1.	1. It has activities or processes for the selection of suppliers, distributors and/or subcontractors whose criteria are based on price, quality and delivery time.	1. There are activities or processes for the selection of suppliers, distributors and/or subcontractors that incorporate FESG criteria, in addition to the price, quality and delivery time.	1. There are activities or processes for the selection and evaluation of suppliers, distributors and/or subcontractors that analyze the performance of price, quality, time and FESG topics. An internal team executes the evaluations.	1. There are activities or processes that incorporate the results of evaluations to suppliers, distributors and/or subcontractors within the organization's risk analysis, with the purpose of supporting internal planning and decision-making about business continuity. The organization relies on an independent auditor to carry out the value chain's evaluations.	1. There are activities or processes that incorporate within the strategic planning of the organization the results of the evaluations of the value chain. Adopts strategic objectives linked to strengthening the relationship with the value chain. The value chain is an integral part of the organization's sustainability agenda. Cross audits are carried out (internal and external).

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.3.2.	2. The value chain is not very involved in FESG actions and practices.	2. The organization shares information on the FESG actions and practices promoted for the knowledge of the value chain.	2. The organization trains and involves the key members of the value chain (selected by business volume or presence) for the design and development of FESG actions and practices within their organizations.	2. The organization trains and involves all members of the value chain in the design and development of FESG actions, practices and processes within their organizations. Measures and analyzes the overall performance of the practices carried out.	2. The organization involves all members of the value chain in continuous improvement, both at an operative and a strategic level. Adopts strategic objectives to follow up and comply with the value chain. Systematically evaluates the overall impact, positive and negative, of the value chain practices on the sustainability agenda of the organization.

E.4. Human Capital: compensation, talent development and freedom of association.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.4.1.	1. Human capital activities or processes meet the requirements established by the current legislation.	1. Human capital activities or processes are linked to the strategic management of personnel: recruitment and performance management. Focuses on the objectives of the area.	1. Human capital activities or processes are based on a culture of good understanding regarding the competences and capabilities of the employees. Collaborators are evaluated periodically to measure their performance. Focuses on the objectives of the organization.	1. Human capital activities or processes are part of an improvement process, and are oriented to support the strategic objectives of the organization. There is a culture based on the measurement and communication of experiences. Performance evaluations are linked to the achievement of strategic objectives. Focuses on the objectives of the key processes of the organization.	1. Human capital activities or processes are focused on the continuous improvement of the organization, the strengthening of organizational capacities and the promotion of teamwork. Performance evaluations are linked to the achievement of strategic objectives and are used to determine the allocation of employees' bonuses. Focuses on the objectives of the key processes of the organization linked to its sustainability agenda.
E.4.2.	2. There are activities or processes that guarantee freedom of labor union, freedom of association and freedom of collective negotiation.	2. There are activities or processes that facilitate the issuance of suggestions to the committees that represent it.	2. There are activities or processes that allow representation at the highest level of the organization.	2. There are activities or processes that promote the participation of the organization within associations to share the best labor practices at sectorial level.	2. There are activities or processes that encourage active discussion on the design of public policies that favor labor rights at the local, regional and/or international level.

E.5. Social connection: relationship with authorities, communities and organizations.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.5.1.	1. The activities or processes of the organization comply with the provisions of the law.	1. There are activities or processes that, in addition to complying with current legislation, promote the adoption of preventive plans and assume commitments with the local community.	1. There are activities or processes that measure and evaluate the impact of compliance with the law and the preventive plans adopted. Follows up on the commitments assumed with the local community and promotes improvement actions.	1. There are activities or processes whose objectives and scope are aimed at strengthening the relationship with authorities, communities and organizations, in order to enhance the positive impact of the plans and programs promoted at the local and sector level, and to reduce or mitigate the negative impacts. It assumes commitments beyond the law, which generate value to the business and the community.	1. There are activities or processes whose objectives and scope are aimed at strengthening the relationship and sharing best practices with authorities, communities, civil society organizations and trade associations belonging to the sector, to enhance the positive impact of the plans and programs promoted, at the regional and international (replicability) level and reduce or mitigate negative impacts. The organization subscribes precautionary principles of international observation.
E.5.2.	2. The relationship with authorities is transactional.	2. Communication with authorities is constant and there is an initial exchange with the community.	2. Communication with authorities is proactive and begins a dialogue with civil society organizations to enhance the benefits of the programs in the community.	2. Dialogue with authorities, communities and organizations is constant and bidirectional. They work in coordination in the development of programs, identifying the roles and responsibilities to contribute to local development.	2. The organization participates in dialogues created ad hoc, with representation from authorities, communities and civil society organizations, in order to make collegiate decisions on the objectives and scope of the established programs, and analyze their alignment and contribution to the global sustainability agenda.

E.6. Economic environment: fiscal strategy.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.6.1.	1. There are activities or processes to carry out fiscal strategies in accordance with the law.	1. There are financial planning activities or processes for managing cash flow, purchasing program, budget of expenses and investments, etc.	1. There are activities or processes that, as part of the financial planning, take advantage of deduction schemes, deferrals and tax exemptions.	1. There are activities or processes that analyze the risks, as well as the benefits, derived from the fiscal strategy. The fiscal policy adopted by the organization is public.	1. There are activities or processes that allow the fiscal policy and strategy to be public and transparent. It includes basic information such as the effective tax rate paid by country and/or region.

E.7. Health and Safety in the work place.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.7.1.	1. There are activities or processes that comply with current legislation on health and safety in the work place.	1. There are activities or processes that meet the requirements of the law and, in addition, promote the adoption of international standards on health and safety in the work place. Conducts internal audits to ensure compliance.	1. There are activities or processes that measure and evaluate the impact of health and safety in the work place programs. Creates indices in order to monitor progress in health and safety measures. The audits are external.	1. There are activities or processes that ensure that senior management supervises the improvement of the policy and monitors compliance with health and safety programs. Senior management uses indices for decision-making. Cross-audits are carried out systematically. The organization participates in the exchange of these practices at a sectoral level.	1. There are activities or processes that promote the adoption of strategic objectives, related to health and safety in the work place, by the Board and senior management. Health and safety in the work place policies and programs are continually improved. The organization participates in the exchange of best practices at an international level.
E.7.2.	2. The organization has basic occupational safety systems, linked to business risk operations.	2. The organization shares the policies and objectives with members of the value chain.	2. The organization measures and evaluates health and safety practices among the members of the value chain.	2. The organization evaluates compliance with the health and safety practices of the value chain, against the defined strategic objectives. Aligns initiatives to improve the organization and the value chain.	2. The organization promotes improvement in a standardized way between the organization and the value chain. The health and safety policy and objectives are the same (at their corresponding scale), in order to contribute to the strategic objectives of the organization. Health and safety are part of the work culture in the organization and the value chain.

E.8. Safety in products and services.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.8.1.	1. The organization's processes, products and/or services meet the requirements of the law regarding design, production (preparation, labeling, packaging, etc.), marketing (advertising), etc.	1. The processes, products and/or services have basic metrics to verify adherence to the legislation and monitor their performance. The data generated are used in the revision for the improvement and design of plans.	1. The processes, products and/or services consider metrics related to their impact on the safety of consumers/users. The data generated are used in the review of processes, products and/or services, based	1. The processes, products and/or services consider metrics related to their impact on the safety of consumers/users, the environment and the community. They integrate the improvement within	1. The processes, products and/or services are systematically reviewed by the Board and senior management, to ensure their link with the strategic objectives of the business. The positive impact on the safety of users/consumers, the

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
			on the performance of the operation. There is a tendency towards improvement.	the (re-)design of the processes, products and/or services, based on the best practices in the sector. There is a sustained and consistent tendency towards improvement.	environment and the community is enhanced; the negative impact is mitigated. The improvement is based on the best practices of the industry worldwide. Continuous standardized improvement.

E.9. Environment: GHG, waste, water, energy, biodiversity in the company and value chain.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
E.9.1.	1. There are activities or processes that comply with current legislation on environmental matters.	1. There are activities or processes that comply with the requirements of the law and, in addition, promote the adoption of good practices (e.g. eco-efficiencies) in environmental matters. Conducts internal audits to ensure compliance.	1. There are activities or processes that measure and evaluate the impact of environmental programs. Creates a baseline in order to monitor the progress of environmental initiatives and programs. Audits are external.	1. There are activities or processes that ensure that senior management supervises the improvement of the policy and monitors compliance with environmental initiatives and programs. Senior management uses performance evaluations in environmental matters for decision-making. Cross-audits are carried out systematically. The organization participates in the exchange of these practices at a sectoral level.	1. There are activities or processes that promote the adoption of strategic objectives, related to the environmental agenda, by the Board and senior management. Environmental policies and programs are continually improved. The organization participates in the exchange of best practices at an international level and contributes to compliance with precautionary principles or global initiatives (e.g. Sustainable Development Goals).
E.9.2.	2. The value chain is not very involved in the actions, practices and reports of impacts to the environment towards the organization.	2. The organization shares the policies and objectives with members of the value chain.	2. The organization measures and evaluates environmental practices among the members of the value chain. Gives advice and training on improving the system.	2. The organization evaluates compliance with the environmental practices of the value chain, against the defined strategic objectives. Aligns initiatives to improve the organization and the value chain.	2. The organization promotes standardized improvement between the organization and the value chain. The environmental policy and objectives are the same (at their corresponding scale), in order to contribute to the strategic objectives of the organization. Environmental practices are part of the organizational culture and the value chain.

COMMUNICATION STRATEGY AND REPORT TO INTEREST GROUPS

F F.1. Design and implementation of the communication strategy: preparation, consultation, socialization and continuous improvement.

NO.	COMPLIANCE	TACTICAL	STRATEGIC	OPTIMIZED	INTEGRATED
F.1.1.	1. There are activities or processes to communicate financial results to shareholders/investors.	1. There are activities or processes to communicate financial and non-financial results to shareholders/investors and other interest groups. The non-financial data reported follows methodological guidelines available for this purpose.	1. There are activities or processes to implement the improvement, based on the analysis of financial and non-financial information. The non-financial data are reported under a baseline that allows comparing the progress in the performance of the operation. The number of indicators reported obeys those suggested by international standards. The non-financial information is audited internally.	1. There are activities or processes to ensure the follow-up of improvement initiatives and programs by the Board and senior management. The non-financial data are reported based on the performance of other companies belonging to the sector (sectorial benchmark). The number of indicators reported is related to the material issues reported by the organization. The non-financial information is audited by an external auditor, in some business processes.	1. There are activities or processes to define the economic and financial impact of the FESG initiatives and their connection with the strategic objectives of the business. The financial and non-financial information is used for the Board's and senior management's decision-making processes. The material indicators are considered within the strategic objectives; consequently, the indicators reported are related to the strategy of the organization. The non-financial, material information is audited 100% by an external auditor.
F.2.1.	2. The non-financial information and results of the organization are not public or are difficult to access.	2. Financial and non-financial information is available to interest groups in general.	2. Financial and non-financial information is subject to consultation and feedback from interest groups.	2. Financial and non-financial information is discussed in meetings, forums or ad hoc platforms, with key interest groups, in order to improve the quality of the report.	2. Financial and non-financial information is prepared based on a systematic and transparent dialogue with the interest groups, in order to define the material issues and based on the trends of the sector, regionally and globally.

ABOUT THIS REPORT

This Report shares the 2020 financial, technological, labor, social, environmental, and corporate governance results with our investors, shareholders, and other stakeholders.

Its preparation follows the GRI's reporting frameworks, Sustainable Development Goals, the United Nations Global Compact, and the Integrated Reporting Council, to present integrated data on the operation and performance of BMV Group regarding factors influencing long-term business creation.

We also used the BMV Group's Sustainability Guide as a reference.

This report provides an overview of BMV Group's performance from January 1, 2020 to December 31, 2020.

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