

BOLSA MEXICANA DE VALORES



INVESTOR RELATIONS

1Q 2024

April 25th, 2024

Dow Jones
Sustainability Indices

Powered by the S&P Global CSA

S&P/BMV Total
Mexico ESG Index

MSCI 
Emerging Markets IMI
ESG Screened

La Bolsa de *México*
bmv.com.mx

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Business Units
&
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Mexico's Sustainable Stock
Exchange

La Bolsa de *México*

Fully Integrated Exchange

129 years, **9** business lines, **509** employees that make possible the securities and derivatives financial markets in Mexico.



Key Financial Highlights

\$967 M
Revenue

\$375 M
Net Income

\$0.66
EPS

57%
EBITDA Margin

20%
ROE

80%
Payout Ratio

8.3%
Cash Flow Yield

~ 0%
Debt

Capital Formation

365 issuers, of which 52 have more than one type of securities listed

Long-Term Debt (2016 – 1Q24)



\$1.8 Trillion MXN | 19% ESG

Equities



Average Daily Traded Value

\$14.6 Billion Pesos

Market Share

Local 64% | **Global** 36%

OTC Trading

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

Derivatives



MexDer

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

Asigna: Average Margin Deposits
\$42.1 Billion Pesos

Post – Trade



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



Average Total Assets Under Custody: 37 Trillion Pesos (35% Gov Debt | 30% Equities | 25% Pension Funds | 10% Corp Debt)

Information Services

Market Data provides screens, information and data feed

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

Global data footprint

- a) **Point of presence** in NYC
- b) **Deutsche Börse** in Europe
- c) Data available in the **cloud**

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



Technology

In-house developed infrastructure powered by top global providers.

Our **systems' availability** is above 99.99%

Sustainability

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



Member of

Dow Jones Sustainability Indices **MSCI Emerging Markets IMI ESG Screened**

Powered by the S&P Global CSA

Our **Strategy** is based on six pillars



Strengthen traditional businesses



Maintain highly integrated platforms



Provide a customer-centered experience



Forge strategic alliances and a closer engagement with regulators



Focus on top-line growth



Promote sustainability

Our Presence



365 Issuers

Debt

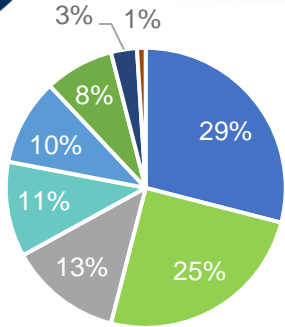
130

Equity

52

183

135 Issuers
Stocks



- Financial Services
- Industrial
- Discretionary use products
- Materials
- Services
- Telecom
- Health
- Energy

Their presence extends to 14 out of the 32 Mexican states.

93% of the listed companies in BMV are distributed between the following 5 states, which **contribute to less than half of Mexico's GDP***:



	% in BMV	State	% of GDP
●	70%	CDMX	15%
●	14%	Nuevo León	8%
●	4%	Jalisco	8%
●	3%	Edomex	9%
●	2%	Chihuahua	4%
	93%	Total	44%



Market Capitalization:
\$9.6 Trillion MXN
(32% GDP)

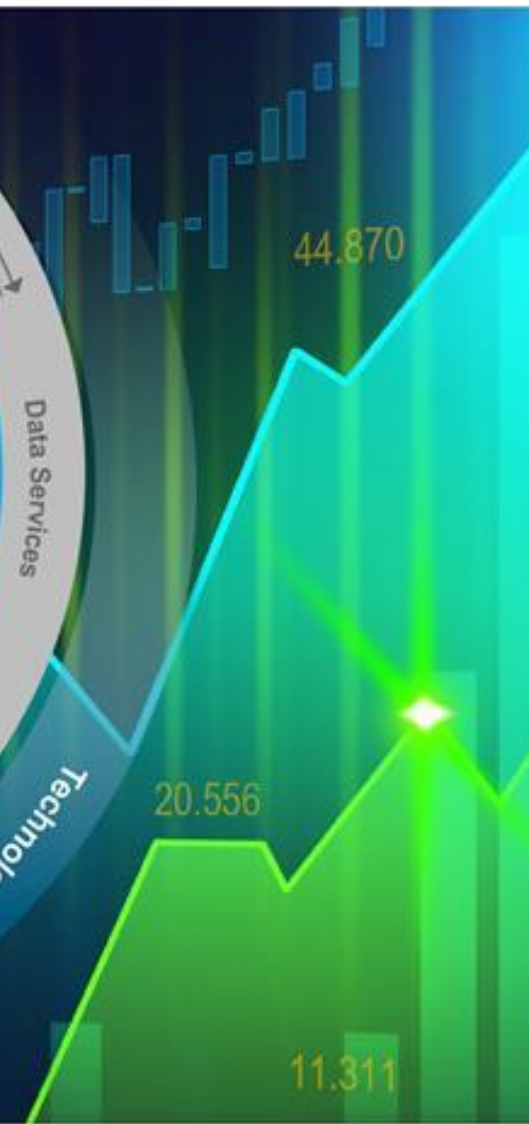


35 firms are part of the S&P / BMV IPC and represent 84% from the total stock market

Market Cap
\$8.1 Trillion MXN

There is great growth potential within Mexico

* Source: INEGI by March 2023

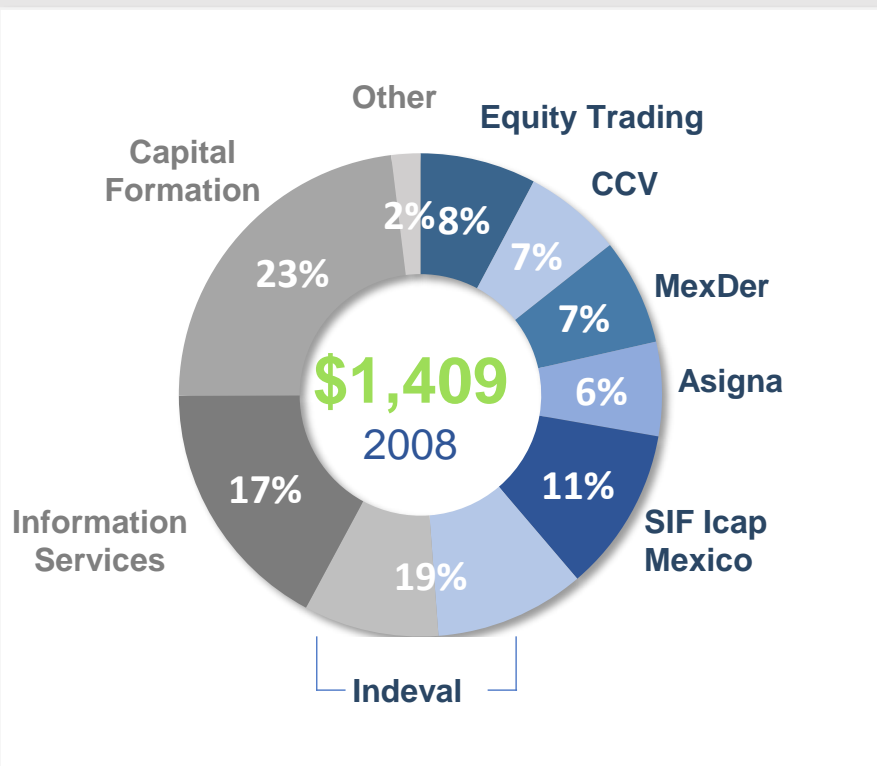




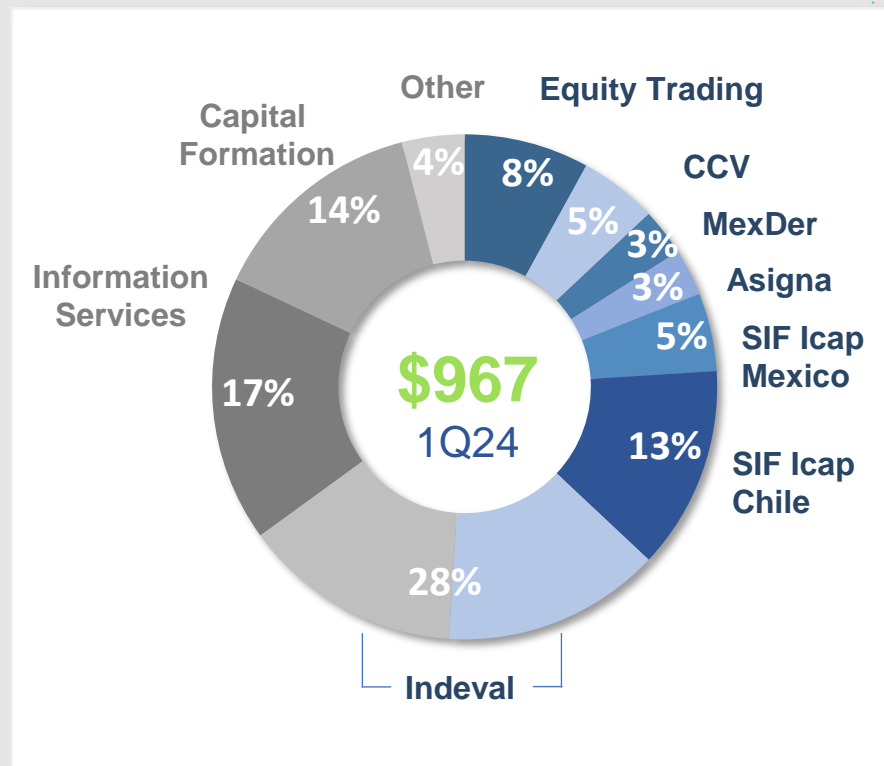
Business Units & Operating Model

- **Fully integrated** Stock Exchange
- **129 years** of experience
- Diversified business model with **9 revenue segments**
- **Highest segment contributes 28%** of total revenues
- Half of the revenue is driven by **business related to market activity** and the other is **subscription revenue**

Evolution of Revenue Mix (2008 – 2024)



Million MXN



Million MXN

- **CCV** Equity Clearing and Counterparty
- **MexDer** Derivatives Trading
- **Asigna** Derivatives Clearing
- **SIF Icap Mexico** OTC Trading
- **SIF Icap Chile** OTC Trading
- **Indeval** Central Securities Depository
- **Information Services** includes Valmer and Market Data
- **Capital Formation** includes Listing and Maintenance Fees

	2008	2024
Transactional Revenue	51%	51%
Subscription Revenue	49%	49%



José-Oriol Bosch Par

Chief Executive Officer

Bachelor of Administration and Finance with more than 36 years of experience in the financial and banking sector, holding senior management positions both in Mexico and in the United States. From 2008 to 2014 he served as Board Member of Grupo BMV.

Joined Grupo BMV in January 2015



Claudio Vivian Gutiérrez

Chief Information Officer

Master of Business Administration with more than 24 years in Information Technology, Strategic Planning and Innovation as CIO in Mexico and Latin America in Insurance and Infrastructure Development sectors.

Joined Grupo BMV in March 2020



Hugo Contreras Pliego

Chief Legal and Compliance Officer

Bachelor of Financial Administration with more than 34 years in the Securities Regulatory Framework, with Executive positions in the public financial sector.

Joined Grupo BMV en June 2001



José Manuel Allende

Chief Capital Formation, Information Services and Markets Officer

Master in Finance with more than 23 years in Strategic Planning and Business Development. He is currently a member of the Board of the Lima Stock Exchange (BVL).

Joined Grupo BMV in June 2000



Ramón Güémez Sarre

Chief Financial and Sustainability Officer

Master of Business Administration and Finance with more than 26 years in financial positions in international companies.

Joined Grupo BMV in May 2006



Roberto González Barrera

Chief Post-Trade Officer

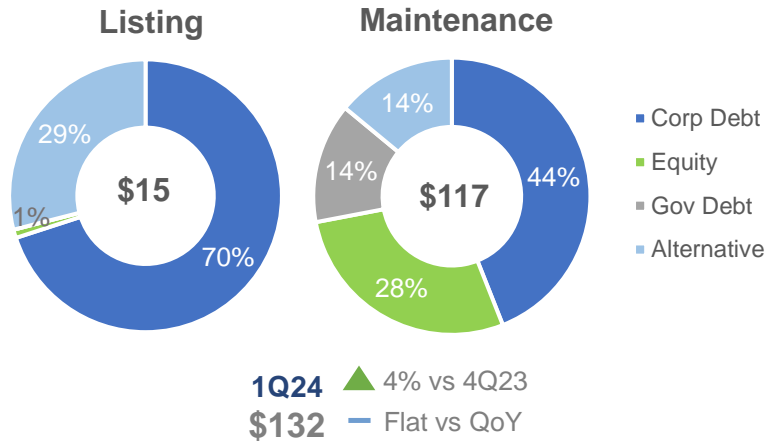
Bachelor of Business Administration with more than 31 years in Securities Services in international companies. He was president of ACSDA (Association of Central Securities Depositories of America).

Joined Grupo BMV in January 2015

1. Listing & Maintenance

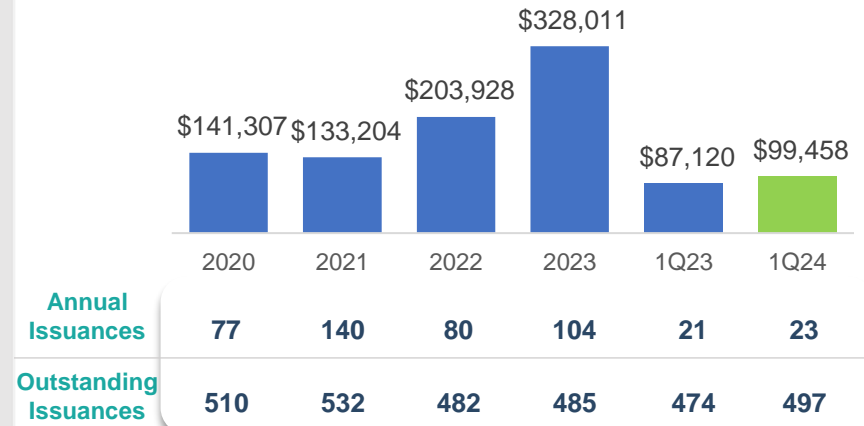


Revenue



Million Pesos

Long-Term Debt Issuance



Million Pesos

Equity Listings

Local Market

135 Issuers

Market Cap = 32% GDP

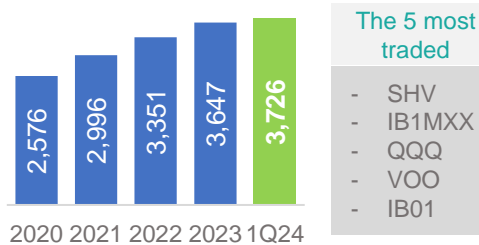
IPC: 35 Issuers

84% out of the total stock market

Listings in 2024:

- OLLAMANI
- FIBRA PL
- FMTY

Global Market*

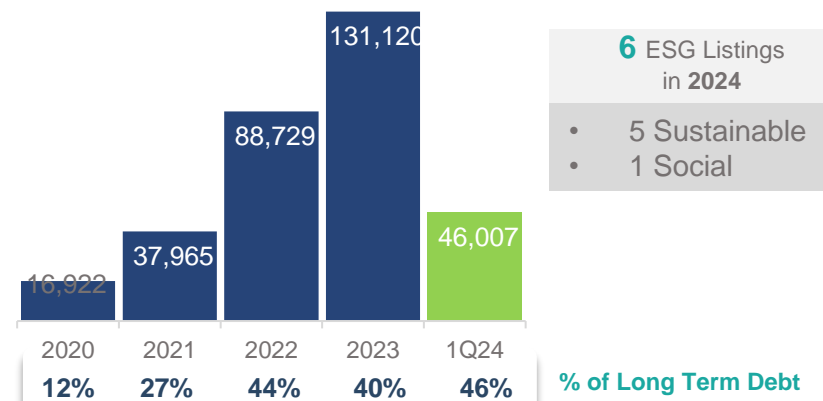


Distribution

North America 55% | Europe 38% | Other 7%

*Number of listings

Sustainable Bonds Listings







% of Long Term Debt

Million Pesos

New firms at BMV



	10	4	8	1
CKD				
ETF	 by  QUANTASHARES®			
CERPI	 OAKTREE	 LOCK <small>THE KEY FOR CAPITAL SOLUTIONS</small>		
MLP	 FEXI		 FI SOCIAL	
REIT				
Stocks	 Alternativa <small>Asesoría Internacional</small>  elementia materiales	 SITES	 axtel	 ollamani GRUPO
Debt	 GRUPO HYCSA <small>GRUPO FINANCIERO</small>  Bepensa Bebidas  Betterware®  ALMER ALMACENADORA MERCADERES S.A.  SERFIMEX CAPITAL	 AUNETI  EDO MEX <small>DECISIONES FIRMES, RESULTADOS FUERTES.</small>	 IDEI <small>INTERNACIONAL DE INVERSIONES</small>  FIRA <small>PROCESOS FINANCIEROS EN RELACION CON LA AGRICULTURA</small> CORPORACIÓN A.G.F., S.A. DE C.V.	 cmpec  Mifel  INVENTA
	2021	2022	2023	2024

Delistings

- GENSEG
- GEO
- NMK
- PAPPEL
- IENOVA

- SITES
- MAXCOM
- ELEMAT
- FORTALE
- LALA
- AEROMEX

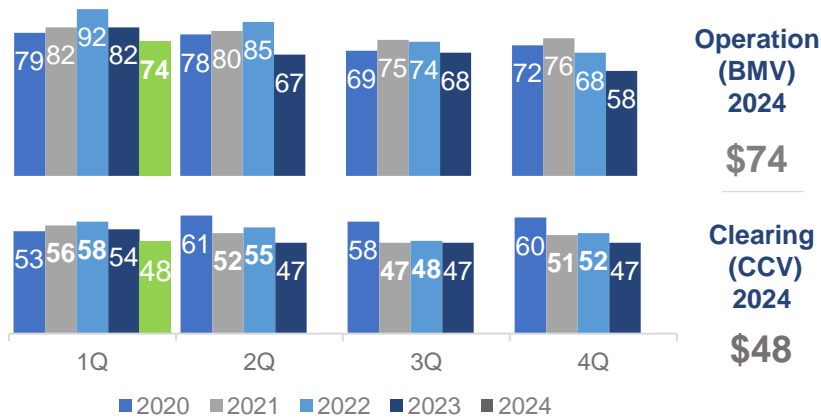
- MONEX
- BSMX
- GSANBOR
- SAN

- BACHOCO
- BAFAR

2. Equity (BMV – CCV)

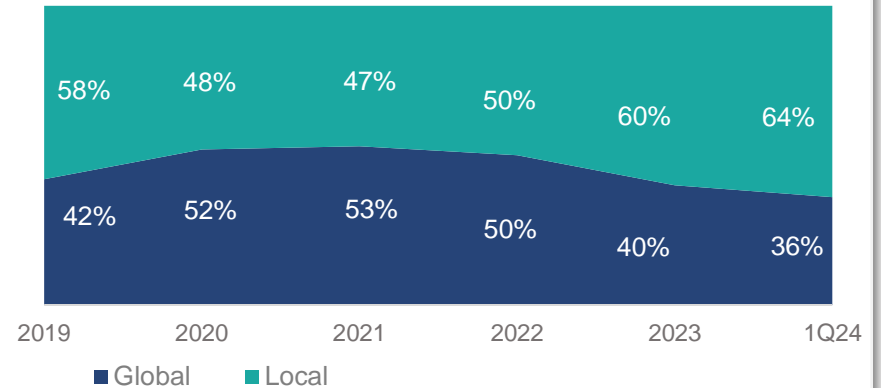


Trading and Clearing Revenue

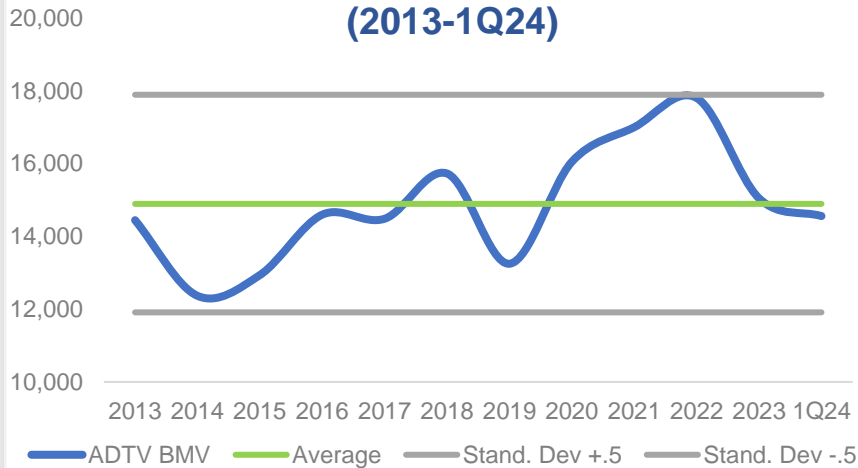


Million Pesos

Average Daily Traded Value Market Share

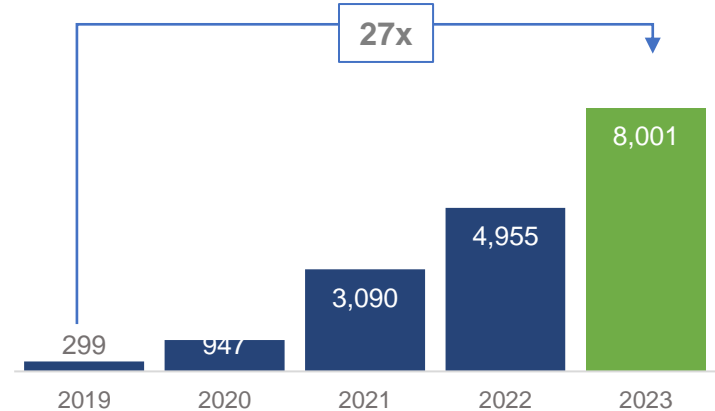


BMV - Average Daily Traded Value (2013-1Q24)



Million Pesos

Individual Investing Accounts in Mexico



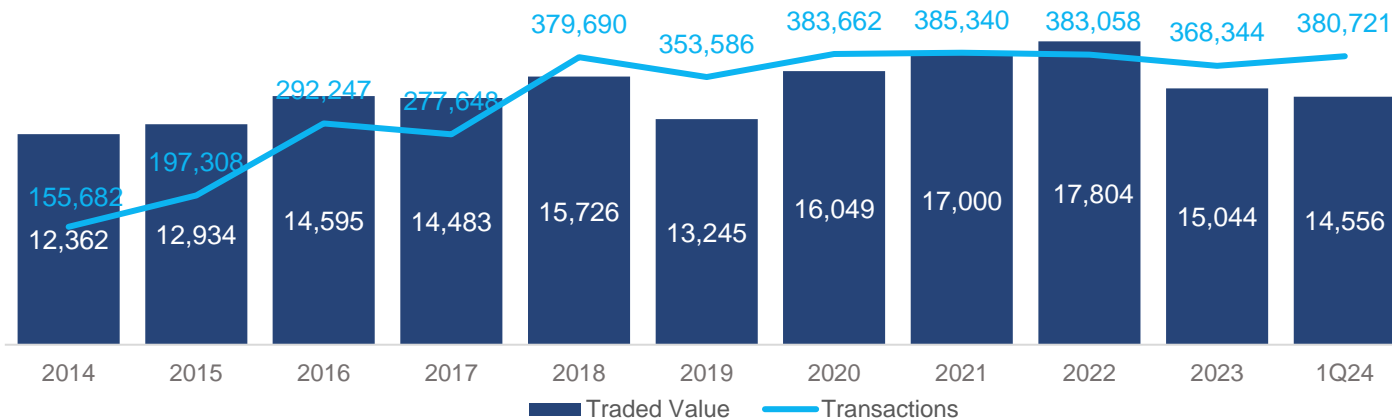
Figures in thousands

By December 2023

Operative Highlights



2014 – 1Q24 Average Daily Traded Value & Transactions (Yearly)



CAGR
ADTV
'14-'24

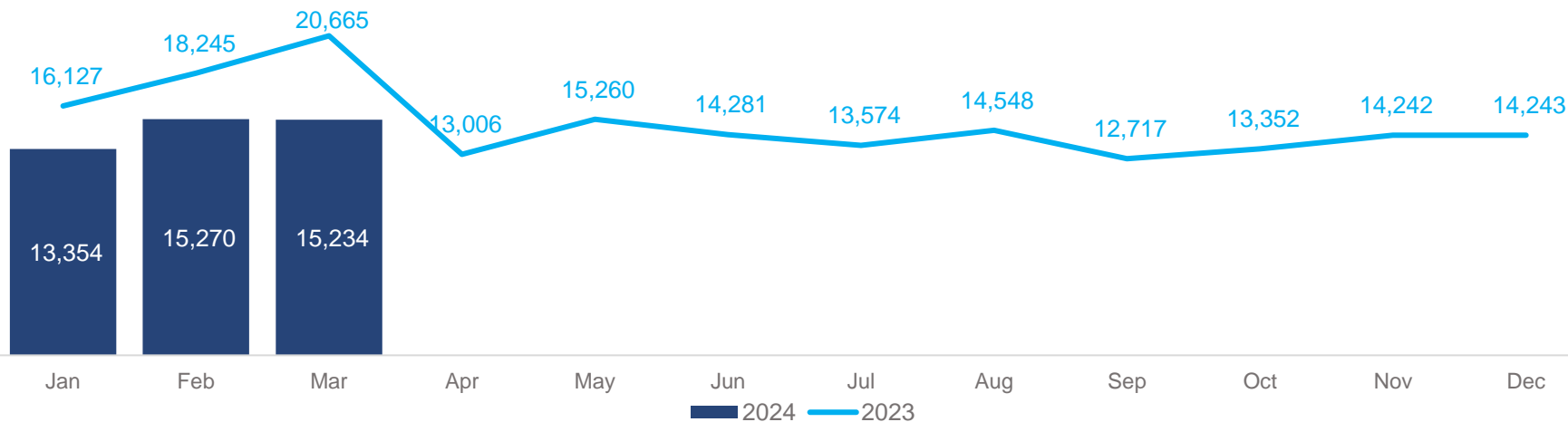
2%

CAGR
Transactions
'14-'24

8%

Million Pesos | By March 31, 2024 – Highlight Trading

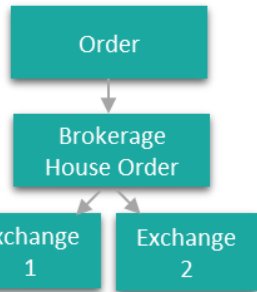
2022 – 2024 Average Daily Traded Value (Monthly)



Million Pesos | By March 31, 2024 – Highlight Trading

Best Execution Requirements

Previous Rules

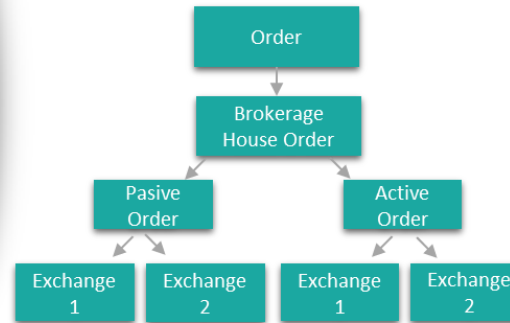


Trades are ordered by the following criteria:

1. Best price available
2. Volume available
3. Execution probability*

*Brokerage houses developed a methodology that considered information of at least the last 3 months.

New Rules (August 2022)

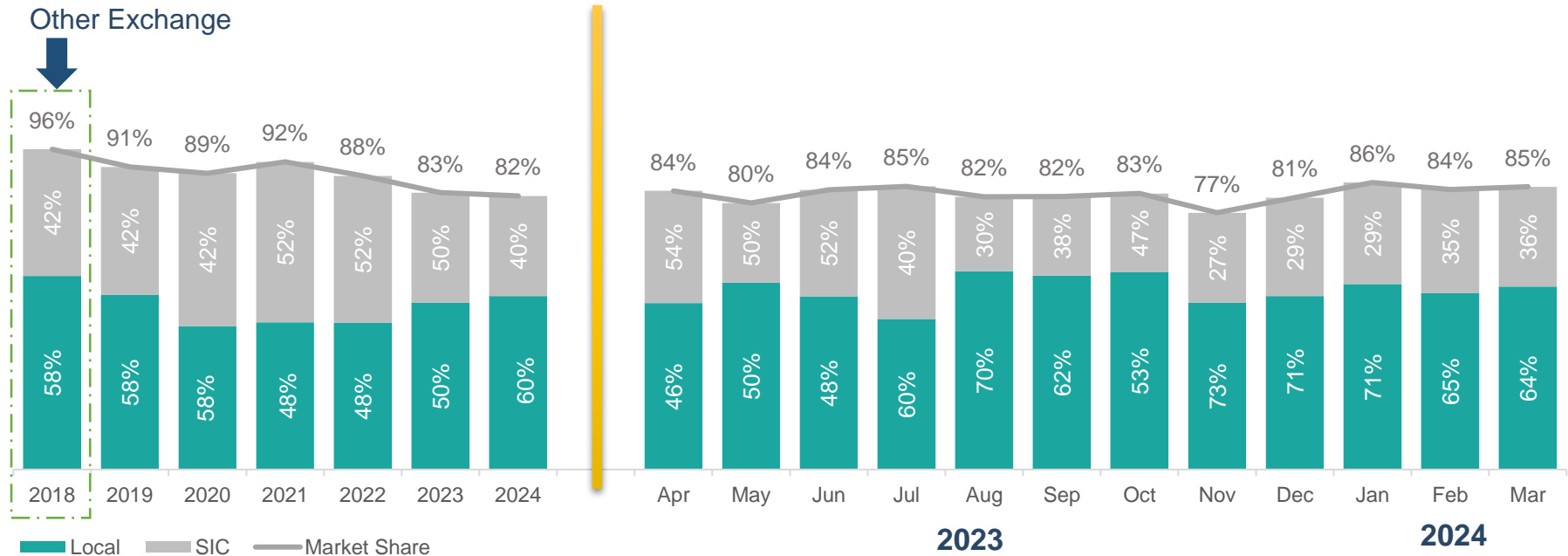


Trades are ordered by the following criteria:

1. Best price available
2. Volume available (only when the client requires to prioritize volume)

*In case of a tie in the best price available and there is enough volume in both exchanges, brokerage houses must develop their own methodology.

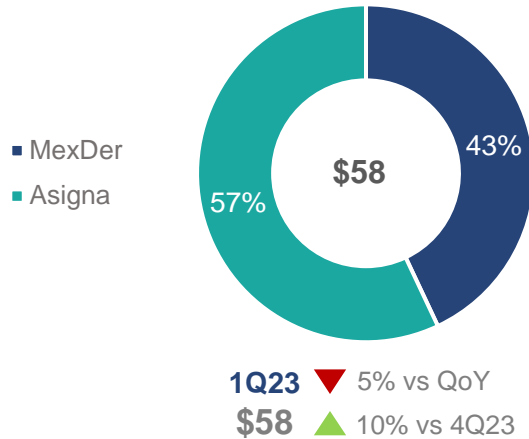
BMV's Market Share



3. Derivatives (MexDer - Asigna)

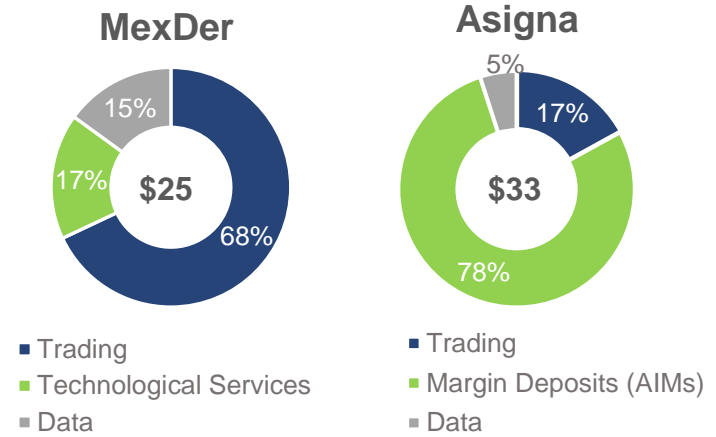


Derivatives Revenue



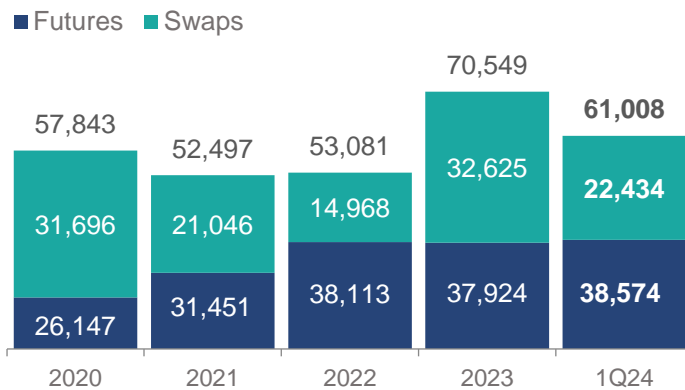
Million Pesos

Revenue Distribution



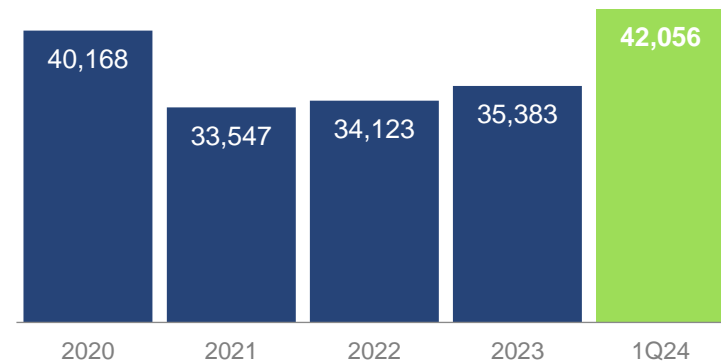
Million Pesos

Total Derivatives Contracts



Average Daily Traded Volume

Margin Deposits (AIMs)



Average in Million Pesos

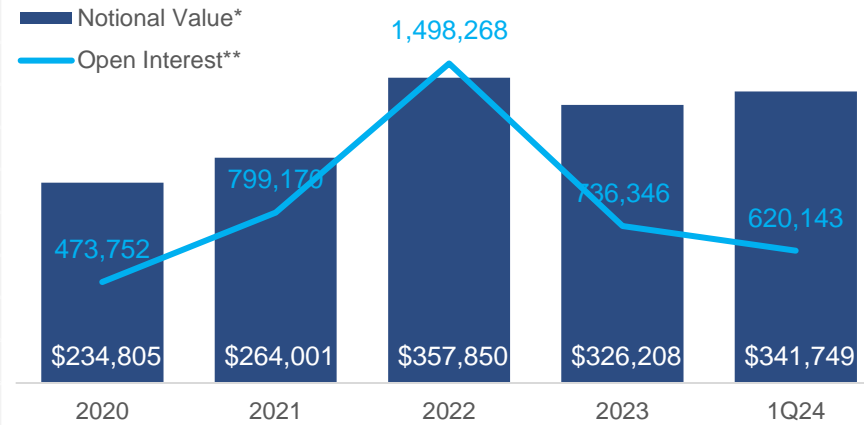
Operative Highlights



Our Derivatives Products

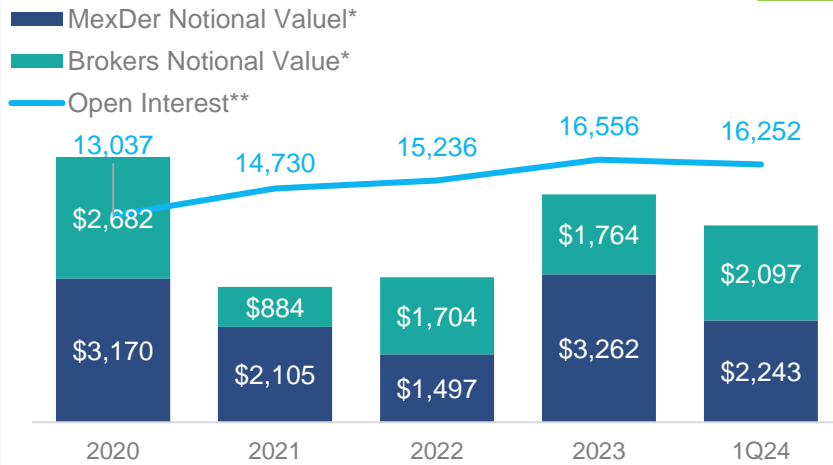
Futures		Options	
Currencies - US Dollar - Euro	Indices - S&P/BMV IPC - Mini S&P/BMV IPC	Currencies - US Dollar	Indices - S&P/BMV IPC
Single Stocks		Single Stocks	
Fixed Income			
Swaps			
- Nominal Fixed Interest Rates - Nominal Interest Rates TIIE Swap 28 days			

Dollar Futures



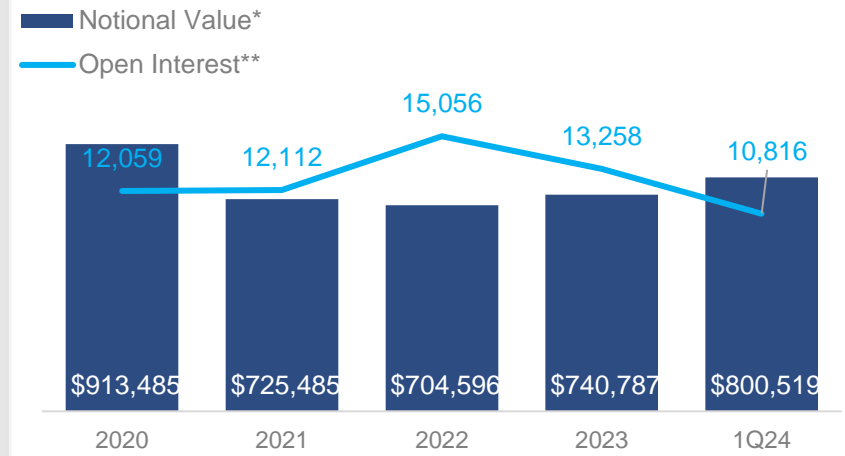
* Average Daily Value in Thousand USD | **Number of Contracts

Swaps



* Average Daily Value in Million Pesos | **Number of Contracts in Thousands

IPC Futures



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

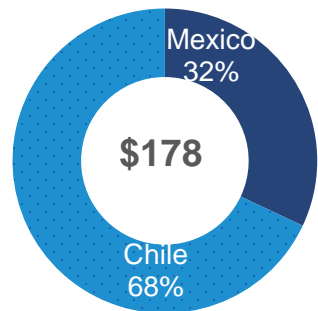
4. OTC Trading – SIF Icap



OTC Revenue 2024

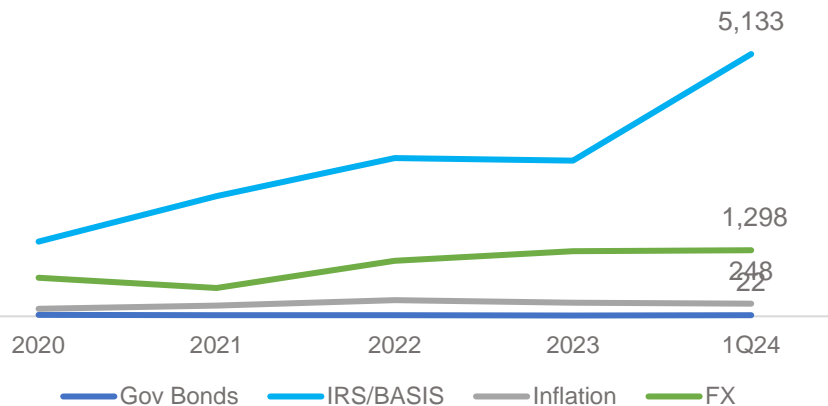
Products

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



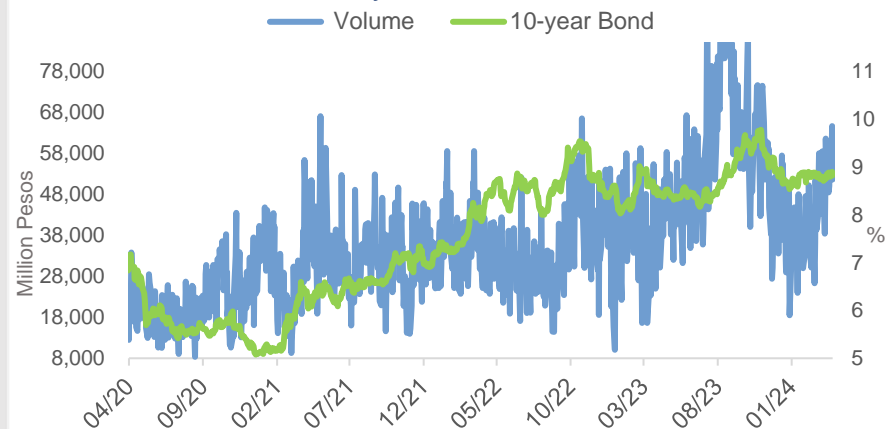
Million Pesos

SIF Chile Trading



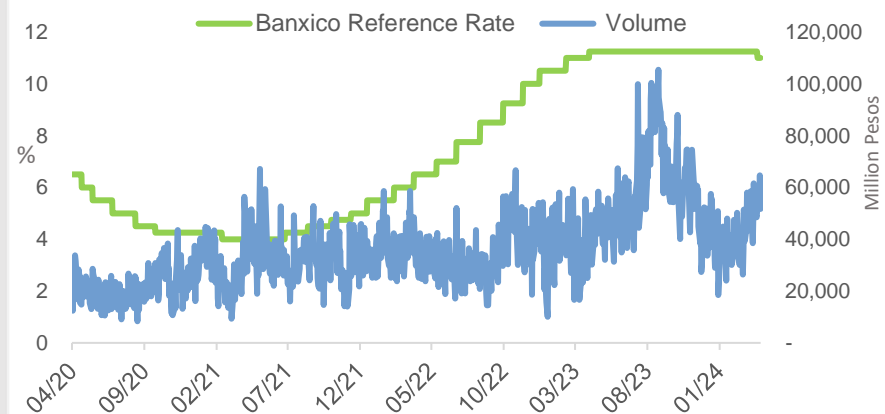
Million Pesos

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



Source: Own elaboration with historical data from Banxico.

M Bonds: Monthly average of daily traded volume through brokerage houses published by Banxico vs Banxico reference rate

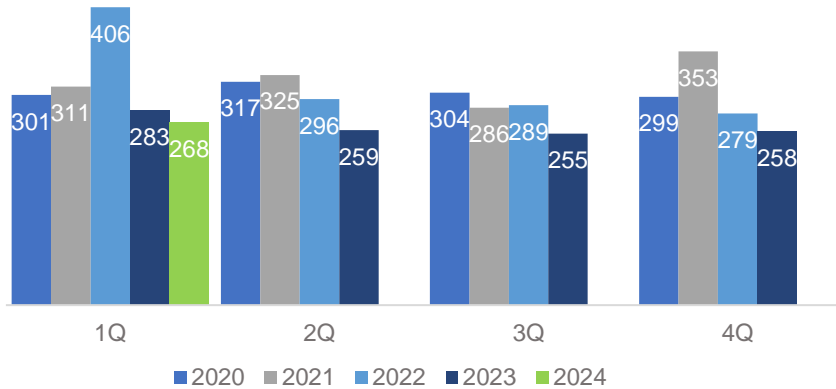


Source: Own elaboration with historical data from Banxico.

5. Central Securities Depository

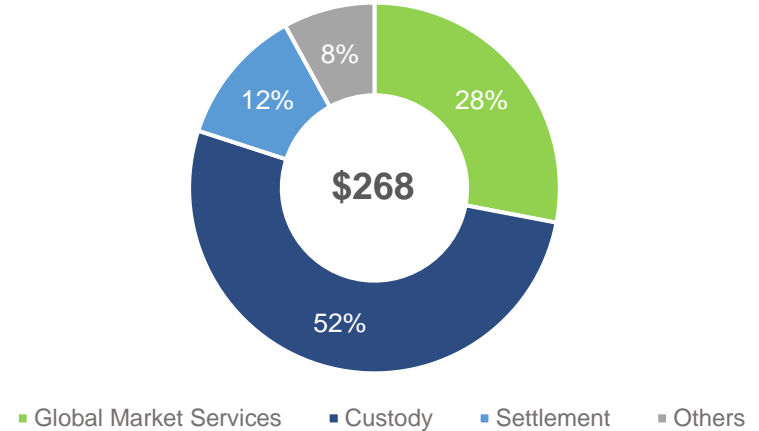


Indeval Revenue



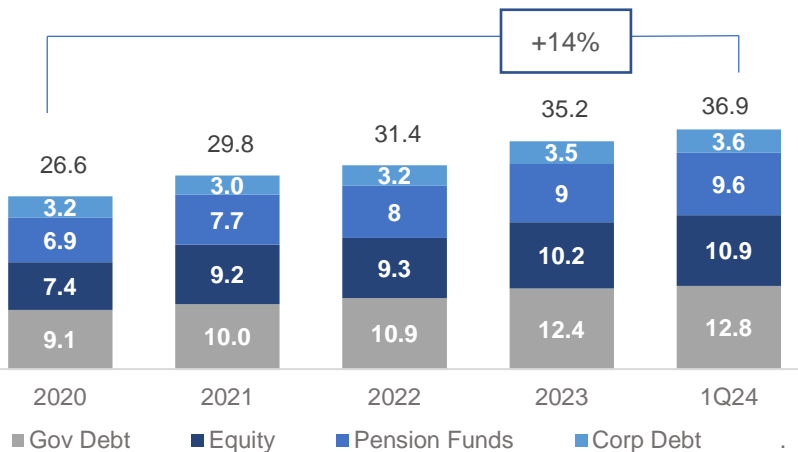
Million Pesos

1Q24 Revenue Distribution



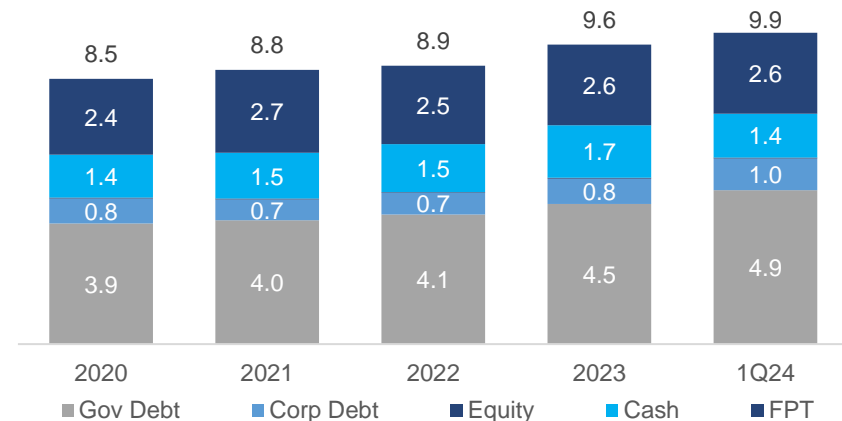
Million Pesos

Total Assets Under Custody



Average Trillion Pesos

Average Daily Settlement Amount

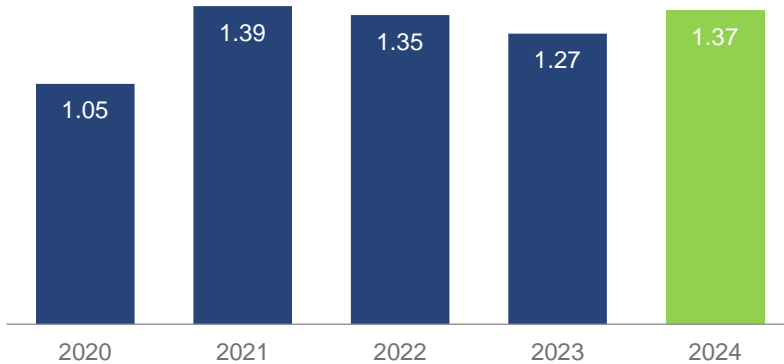


Average Trillion Pesos

Global Market Services Highlights

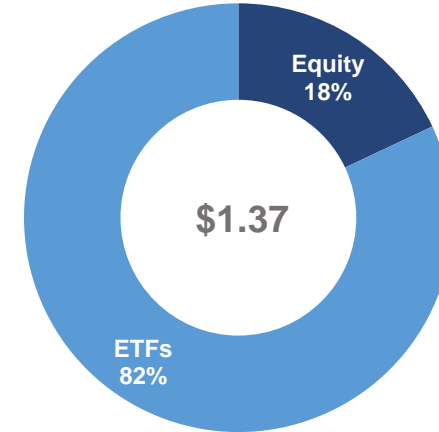


Assets Under Custody



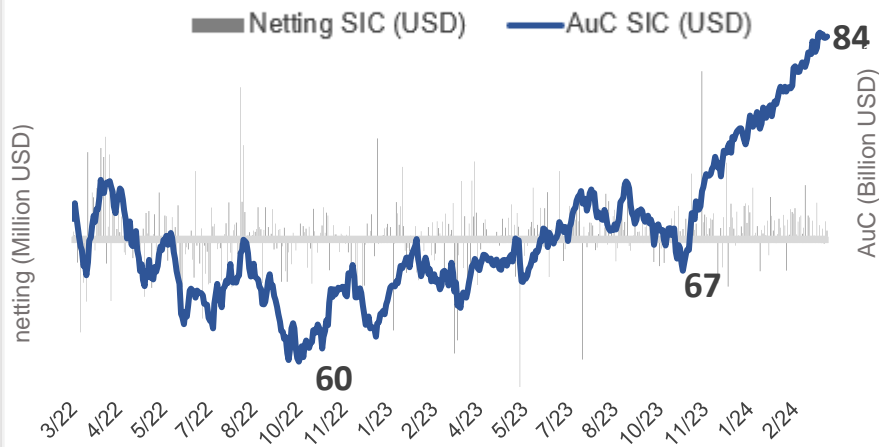
Average in Trillion Pesos

Assets Distribution

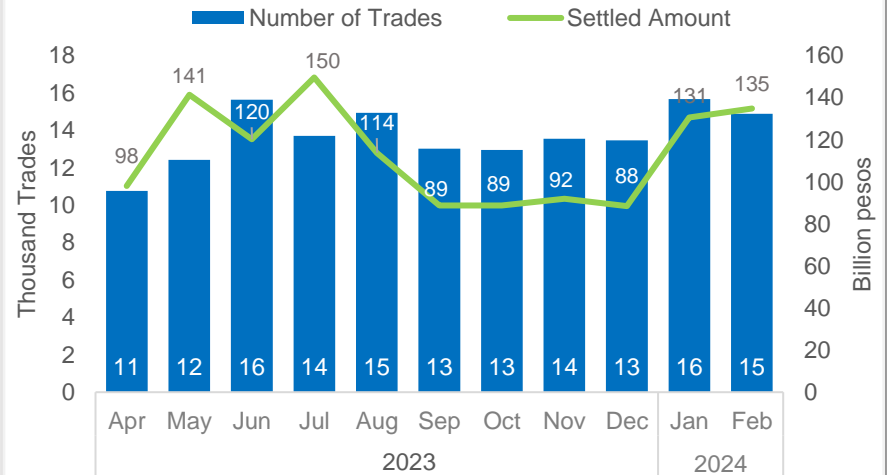


Trillion Pesos

AuC vs. Netting



Settlement

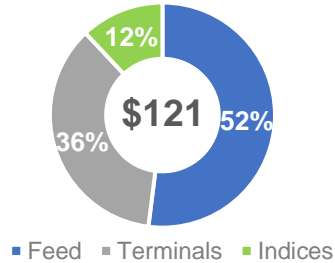


6. Information Services



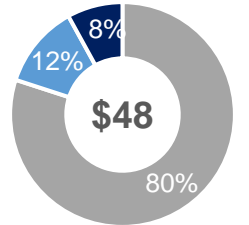
Revenue & Distribution

Market Data



■ Feed ■ Terminals ■ Indices

Valmer



■ Price & Data Vector
■ Financial Risks
■ Others

1Q24 ▼ 7% vs 4Q23

\$169 ▼ 15% vs QoY

Million Pesos

S&P Strategic Alliance

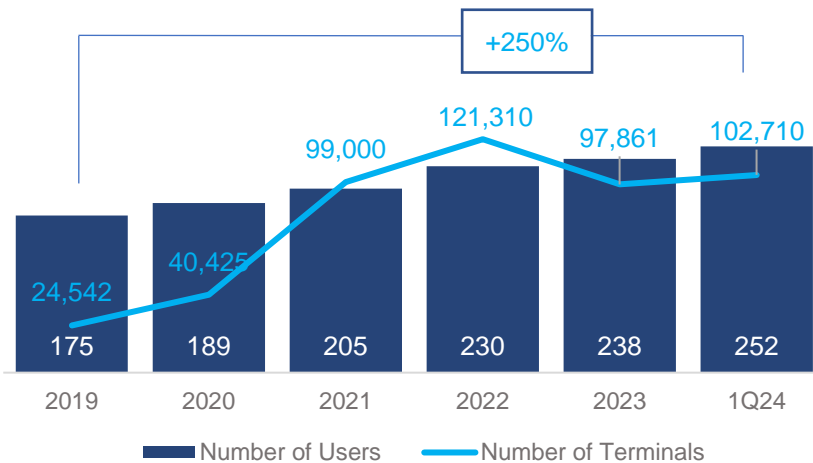
Indices S&P / BMV	Equity	Fixed Income
Índices	42	109
Index ETFs	11	5

Top 5 Indices

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

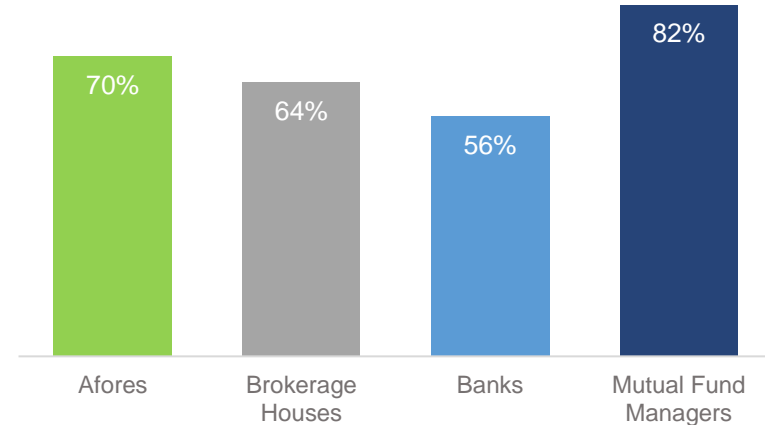
By March 31, 2024

Users & Terminals (Feed)



By March 31, 2024

Valmer's Market Share



By March 31, 2024



MAIN INITIATIVES

A **diversified company** with recurrent revenue,
and **growth projects**.

Average
Capex
2020-1Q24
81M pesos

Capex
1Q 2024
55M pesos

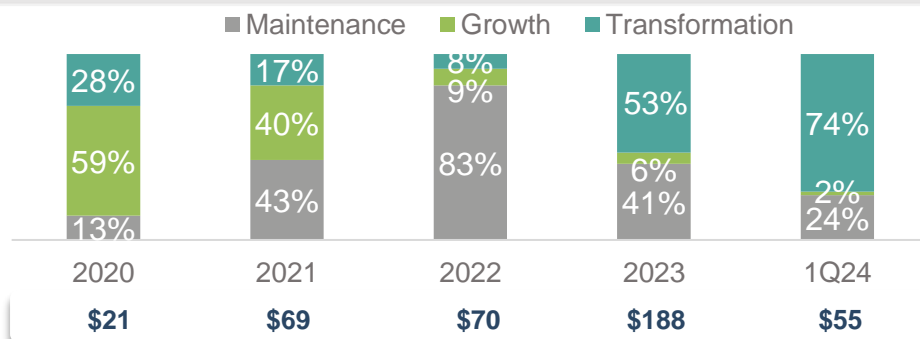
Strategic Projects Under Development

POST-TRADE PLATFORM (Indeval)	LIQUIDITY TRUST (Asigna)	ELECTRONIC MARKET AND DEBT COUNTERPARTY (CCV)	SEGREGATION OF POST-TRADE'S INFRASTRUCTURE (Indeval, CCV, Asigna)
As part of our technology strategy, an agreement with Nasdaq has been signed with the purpose of modernizing the Post-Trade technology platform.	Provide a mechanism for Pension Funds (Afores) to set securities as collateral to cover the margin variations required by Asigna. This will promote the development of a deeper and more liquid derivatives market in Mexico.	Contribute to the growth and liquidity of the bonds market with the efficient use of securities and cash, as a result of the multilateral clearing process, offering security, operational transparency and less counterparty risk.	Separate infrastructures for each Central Counterparties & Clearinghouses (CCV and Asigna) and for the Central Securities Depository (Indeval)
●	●	● ●	●
In progress Estimated date: 4Q 2027	Under regulator approval	Under regulator approval	In progress Estimated date: 2Q 2024

● Regulatory ● Growth ● Transformation

55 Million Pesos
were invested in Projects by
the end of 1Q 2024

CAPEX



Million MXN

Objective

Simplify the registration of securities to enable small and medium-sized companies to participate in the Mexican stock market and promote the presence of more issuers and investment funds in Mexico.

On December 29th, 2023, the decree amending, adding, and repealing various provisions of the Securities Market Law and the Investment Funds Law in Mexico came into effect. There is a 365-day period to issue the secondary regulation

Key aspects addressed by the reform of the Securities Market Law

- "The 'One Share, One Vote' principle is abolished. Listed firms will have the freedom to determine their capital structures and disclose them through the stock exchange where they are listed.
- The threshold for voting against the establishment of Poison Pills clauses increases from 5% to 20% of the share capital. Shareholders may be excluded from reaping the economic advantages of Poison Pills, and limitations can be imposed on acquiring control of the company through takeovers
- The obligation for SAPIBs to convert into SABs within a 10 year period or when their equity exceeds a certain threshold is eliminated.
- Companies intending to become simplified issuers must request the simplified registration of their securities in the National Security Registry.
- The shareholders' assembly of SABs and SAPIBs may delegate to the Board of Directors the authority to increase the share capital and determine the terms of share subscription without requiring a placement prospectus or prior update of the registration with the National Security Registry.

Key aspects addressed by the reform of the Investment Funds Law

- The possibility of establishing hedge funds in Mexico is introduced, aiming for a flexible investment regime that allows them to acquire, among other assets, securities issued by simplified issuers, as determined by their own investment policies and strategies.

Shortening the Settlement Cycle

The Mexican Central Securities Depository (Indeval) and the Equities Clearing and Counterparty (CCV) plans to shorten the standard settlement cycle for most broker-dealer transactions in securities from two business days after the trade date (T+2) to one (T+1).



When?

- ✓ **May 27th, 2024**, in line with the American and Canadian markets.



Expected benefits

- ✓ Reduce credit, market, and liquidity risk for participants
- ✓ Lower settlement risk among counterparties
- ✓ Capital and operational efficiencies
- ✓ Improvement of capital and liquidity utilization to increase market efficiency
- ✓ Lower clearing fund requirements
- ✓ Increase levels of automation and enable end-to-end straight through processing

Challenges

- ✓ With less time in the settlement cycle, moving away from manual processes to adopt automation will be critical to success
- ✓ Participants will have to assess front-to-back securities workflows, navigate the misalignment of settlement cycles and identify critical changes
- ✓ There will be little room for errors or time to fix issues



Mexican Pension System Reform

Main features

- a) Gradual increase in contribution percentages of salary to retirement accounts, from 6.5% in 2023 to 15% in 2030
- b) Flexible scheme for obtaining the guaranteed minimum pension
- c) A reduction in number of weeks that a worker must have contributed to be entitled to a pension
- d) Establishment of a ceiling on the commissions charged by the Pension Fund Managers (AFORES)

Some figures

- ✓ Assets managed by AFORES amount 6.14 Trillion pesos (As of March 31, 2024)
- ✓ The SIEFORE's Net Assets represent the 21% of Mexican GDP

Investment structure (%)

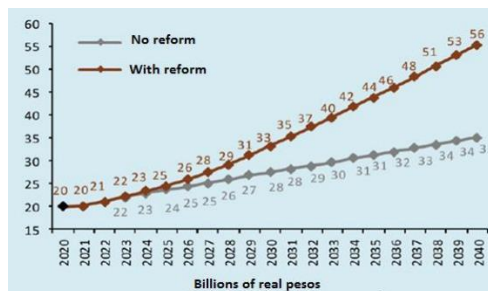


3 / Includes Cetes, Bondes D (Development Bonds), Fixed Rate Bonds and Udibonos.

4 / Includes international debt, UMS (United Mexican States Bonds), IPAB securities, among others.

5 / Includes CKDs (Development Capital Certificates) and Trust Stock Certificates.

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



Source: https://www.fiapinternacional.org/wp-content/uploads/2016/01/PN_54_Reform_of_the_Mexican_pension_system_June_2021.pdf

Expected Results for BMV Group companies

- ✓ Increased trading opportunities for the Capital and Derivatives Market
- ✓ More assets under management by pension funds
- ✓ Increase in Asigna's AIMS as a result of greater positions in Derivatives

The potential benefits are expected to be gradual

Technological Innovation

Modernizing and Strengthening our Platforms

- **Update of all Group Platforms:** Both systems and infrastructure to support the evolution of the technological ecosystem (Evergreen).
- **Flexible DRP:** Automation of configuration changes for BMV Group companies to avoid impact on recovery times in case of a disaster.
- **Services Monitoring:** Automated capacity with a progressive scope for monitoring the quality of the services delivered, as well as intermediate critical elements that allow a proactive intervention.

Promote the Digitization of Products and Process Automation

- **BolsApp:** First application of its kind that seeks to increase the number of retail investors in Mexico by allowing them to have an accurate and timely information for their correct decision making.
- **Process Automation (RPA):** Automation of repetitive processes through new technologies, improving response times and mitigating operational risk.

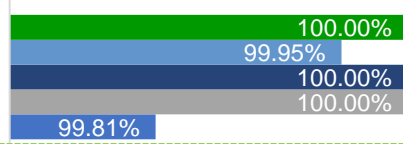
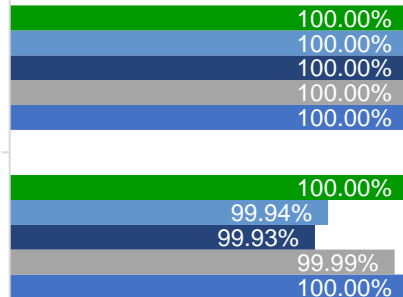
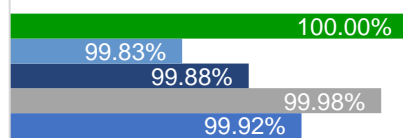
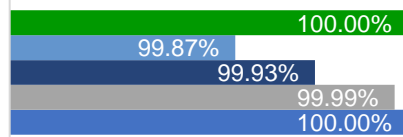
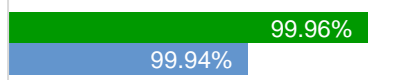
Evolution to the Cloud / Data Science

- **Historical Market Data:** Historical transactional information of the capital and derivatives markets. Participants will be able to analyze and perform further scenario analysis and backtesting with large amounts of data.
- **Data Warehouse:** To have a more flexible architecture to allow visibility of the data for predictive analysis and decision making.

Most of our platforms are developed in-house alongside world-class providers



Leading Technological Solutions

Main Platforms	Operation	System Availability																		
BMV Operation MONET	Processes in real time each one of the orders that the intermediaries transmit either on their own account or clients.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q24</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.95%</td></tr> <tr><td>2022</td><td>100.00%</td></tr> <tr><td>2021</td><td>100.00%</td></tr> <tr><td>2020</td><td>99.81%</td></tr> </table>	Year	Availability	1Q24	100.00%	2023	99.95%	2022	100.00%	2021	100.00%	2020	99.81%						
Year	Availability																			
1Q24	100.00%																			
2023	99.95%																			
2022	100.00%																			
2021	100.00%																			
2020	99.81%																			
Derivatives Operation, Clearing and Settlement (Asigna / MexDer) MONET Derivatives / Risk Engine & Clear MX	Through a specialized process, addresses the services level necessary for an adequate risk management, integrates a risk calculation methodology and is aligned with the requirements issued by the different national and international authorities.	 <table border="1"> <tr><th>Year</th><th>MexDer Availability</th><th>Asigna Availability</th></tr> <tr><td>1Q24</td><td>100.00%</td><td>100.00%</td></tr> <tr><td>2023</td><td>100.00%</td><td>99.94%</td></tr> <tr><td>2022</td><td>100.00%</td><td>99.93%</td></tr> <tr><td>2021</td><td>100.00%</td><td>99.99%</td></tr> <tr><td>2020</td><td>100.00%</td><td>100.00%</td></tr> </table>	Year	MexDer Availability	Asigna Availability	1Q24	100.00%	100.00%	2023	100.00%	99.94%	2022	100.00%	99.93%	2021	100.00%	99.99%	2020	100.00%	100.00%
Year	MexDer Availability	Asigna Availability																		
1Q24	100.00%	100.00%																		
2023	100.00%	99.94%																		
2022	100.00%	99.93%																		
2021	100.00%	99.99%																		
2020	100.00%	100.00%																		
Securities Settlement (Indeval) Dalí	Performs the settlement of securities operation using compensation through a linear optimization algorithm.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q24</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.83%</td></tr> <tr><td>2022</td><td>99.88%</td></tr> <tr><td>2021</td><td>99.98%</td></tr> <tr><td>2020</td><td>99.92%</td></tr> </table>	Year	Availability	1Q24	100.00%	2023	99.83%	2022	99.88%	2021	99.98%	2020	99.92%						
Year	Availability																			
1Q24	100.00%																			
2023	99.83%																			
2022	99.88%																			
2021	99.98%																			
2020	99.92%																			
Central Clearing & Counterparty (CCV) SCO	Developed in Oracle and Java, it supports the current and future operational needs of the market.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q24</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.87%</td></tr> <tr><td>2022</td><td>99.93%</td></tr> <tr><td>2021</td><td>99.99%</td></tr> <tr><td>2020</td><td>100.00%</td></tr> </table>	Year	Availability	1Q24	100.00%	2023	99.87%	2022	99.93%	2021	99.99%	2020	100.00%						
Year	Availability																			
1Q24	100.00%																			
2023	99.87%																			
2022	99.93%																			
2021	99.99%																			
2020	100.00%																			
Financial Risk Management (Valmer) Valrisk 2.0	Facilitates compliance and monitoring in relation to the various Financial Risks to which an investment portfolio is exposed.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>1Q24</td><td>99.96%</td></tr> <tr><td>2023</td><td>99.94%</td></tr> </table>	Year	Availability	1Q24	99.96%	2023	99.94%												
Year	Availability																			
1Q24	99.96%																			
2023	99.94%																			



Financial Results

- **EBITDA Margin: 57%**
 - Earnings Per Share (EPS) 1Q24: \$0.66
 - ROE: 20%
-
- **Dividends Per Share (DPS) 2023: \$2.12***
 - Dividend Yield 2024: 5.7%
 - Payout: 80%

**The 2023 dividend will be presented at the April 2024 Shareholders' Meeting*

1Q 2024 Key Financial Highlight

The quarter was marked by high-interest rates and a strong peso, leading to lower trading in transactional businesses, fewer cross-border transactions in the global market and an unfavorable foreign exchange effect on dollarized services.

Revenue

-7%

\$967 MM



(1Q 2023: \$1,034 MM)

Expenses

+1%

\$477 MM



(1Q 2023: \$471 MM)

Net Income

-10%

\$375 MM



(1Q 2023: \$415 MM)

EBITDA

-11%

\$552 MM



(1Q 2023: \$620 MM)

EBITDA Margin

-285bp

57%



(1Q 2023: 60%)

Earnings per Share

-9.5%

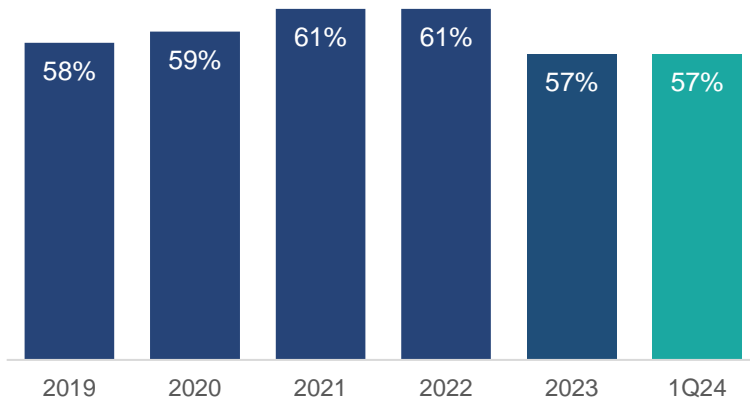
\$0.66



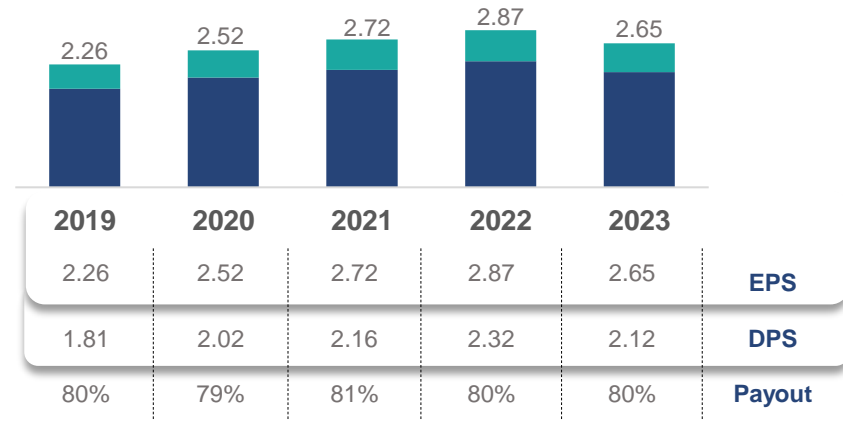
(1Q 2023: \$0.73)

Sustainable and Historical Growth

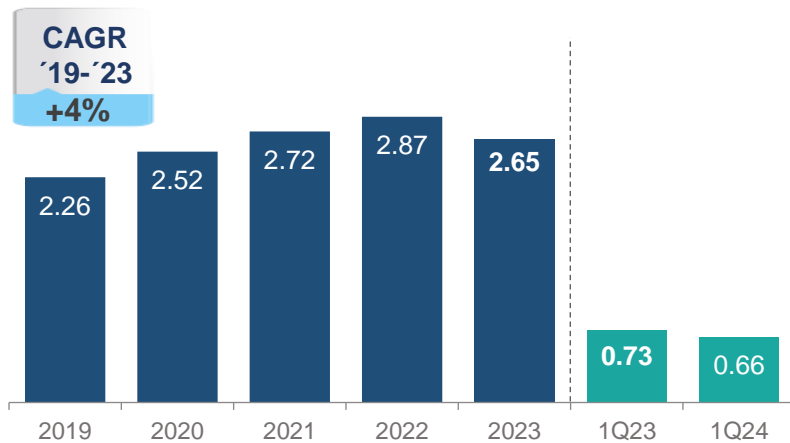
EBITDA Margin



Net Income, Dividend & Payout

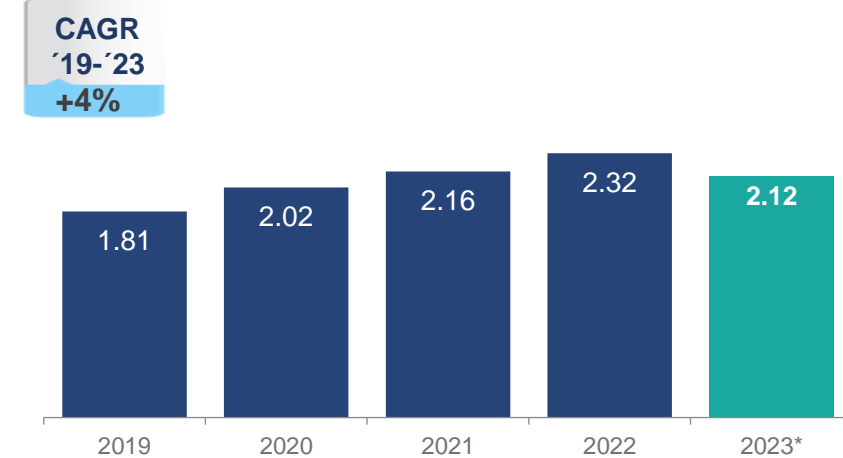


Earnings Per Share (EPS)



Pesos

Dividends Per Share



*The 2023 dividend will be presented at the April 2024 Shareholders' Meeting

Operative Expenses

Expenses	2019	2023	CAGR 19-23	Highlights
Personnel	854	923	2%	The net effect of annual salary increases, higher variable compensation due to better results at SIF Icap and a corporate restructuring to optimize functions; from 532 employees to 478 at the end of 2022.
Technology	249	363	10%	Greater investment in business continuity, cybersecurity and strategic projects.
Depreciation & Amortization	191	227	4%	The growth is due to higher Hardware leases, as well as the amortization of strategic projects.
Other Expenses	104	115	3%	Impact of the pandemic on the number of events and promotional activities.
Consulting Fees	94	115	5%	Higher consultancies related to the disaster recovery plan (DRP), cybersecurity and business continuity. Additionally, legal and strategic topics.
Sub-Custody	77	55	-8%	Decrease due to better business conditions and consolidation of international custodians for the Global Market or SIC.
Rent & Maintenance	64	78	5%	Expenses control in maintenance and renovation of Grupo BMV's building.
CNBV Fees	29	36	6%	This concept grows in line with inflation.
Total	1,662	1,912	4%	Grupo BMV is committed to offering the best customer service, maintaining operational efficiency while keeping costs in check.

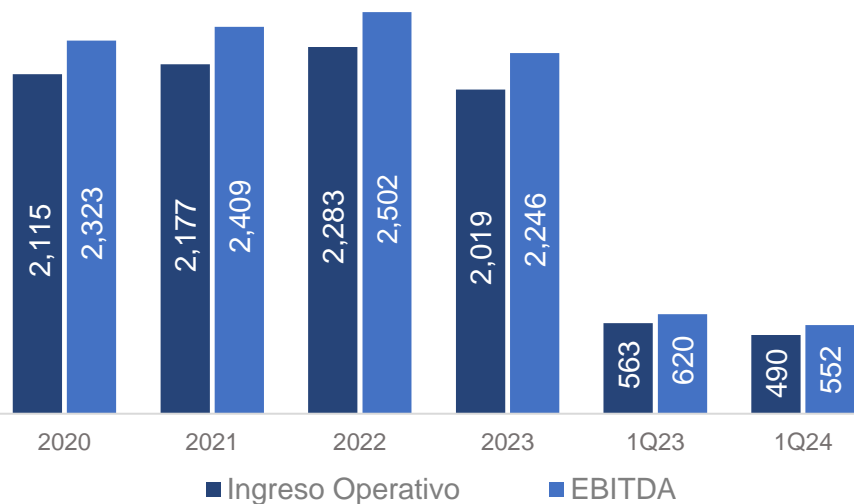
1Q 2024:

To know more details regarding the quarter financial information on expenses of Grupo BMV, visit our results report:

[GBMV-doc-BMV_1Q24_ing.pdf](#)

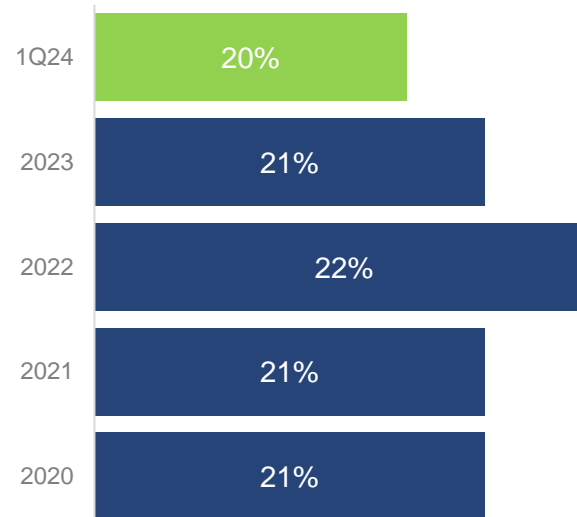
Income Growth

Operating Income & EBITDA



Million Pesos

Historic ROE



Balance Sheet

- **Total Assets** \$9.6 B
- \$4.3 B in **cash & investments**
- **Total Liabilities** \$1.5 B
- **Shareholder's Equity** \$7.7 B
- **Book Value** \$8.0 B

20%
ROIC

15%
ROA

To know more details regarding the quarter financial information of Grupo BMV, visit our results report:

[GBMV-doc-BMV_1T24_esp.pdf](https://www.grupobmv.com/informacion-financiera/1T24-2024)

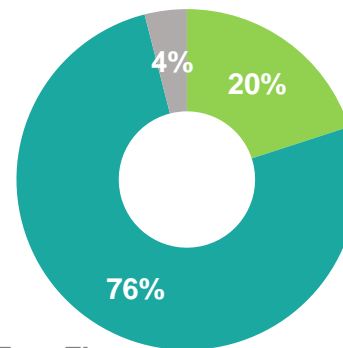
Analysts Recommendations

Analysts	Recomm.	Target Price	Date
Bank of America	Buy	48	Feb, 2024
BBVA	Buy	37	Feb, 2024
BX+	Buy	41	Oct, 2023
Citi	Hold	36	Apr, 2024
HSBC	Buy	41	Mar, 2024
Itau BBA Securities	Hold	42	Mar, 2024
JP Morgan	Buy	45	Feb, 2024
Monex	Hold	38	Oct, 2023
Punto	Buy	42	Feb, 2024
Santander	Hold	37	Feb, 2024
UBS	Hold	40	Oct, 2023
Vector	Buy	41	Mar, 2024
Average		41	

Ownership

Treasury

Trust Holding Control

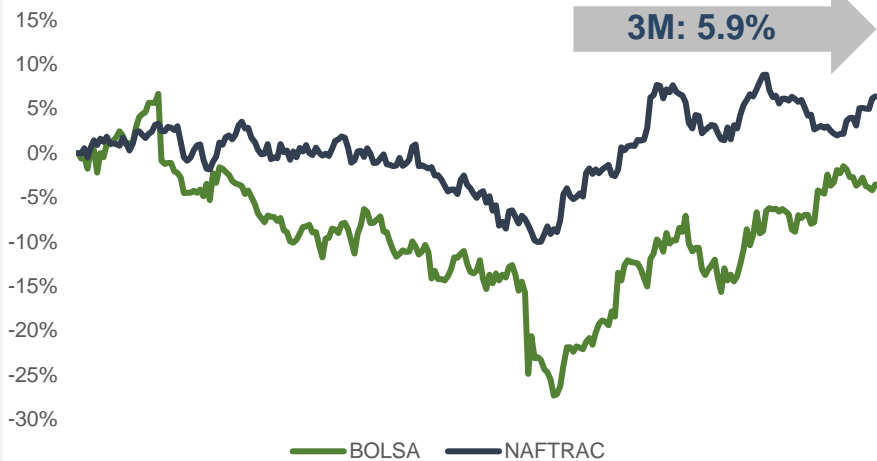


Free Float

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

By Mar 31, 2024

Annual Return (TSR): 2.44%



Mar 31, 2023 – Mar 31, 2024

Top 10 Holders

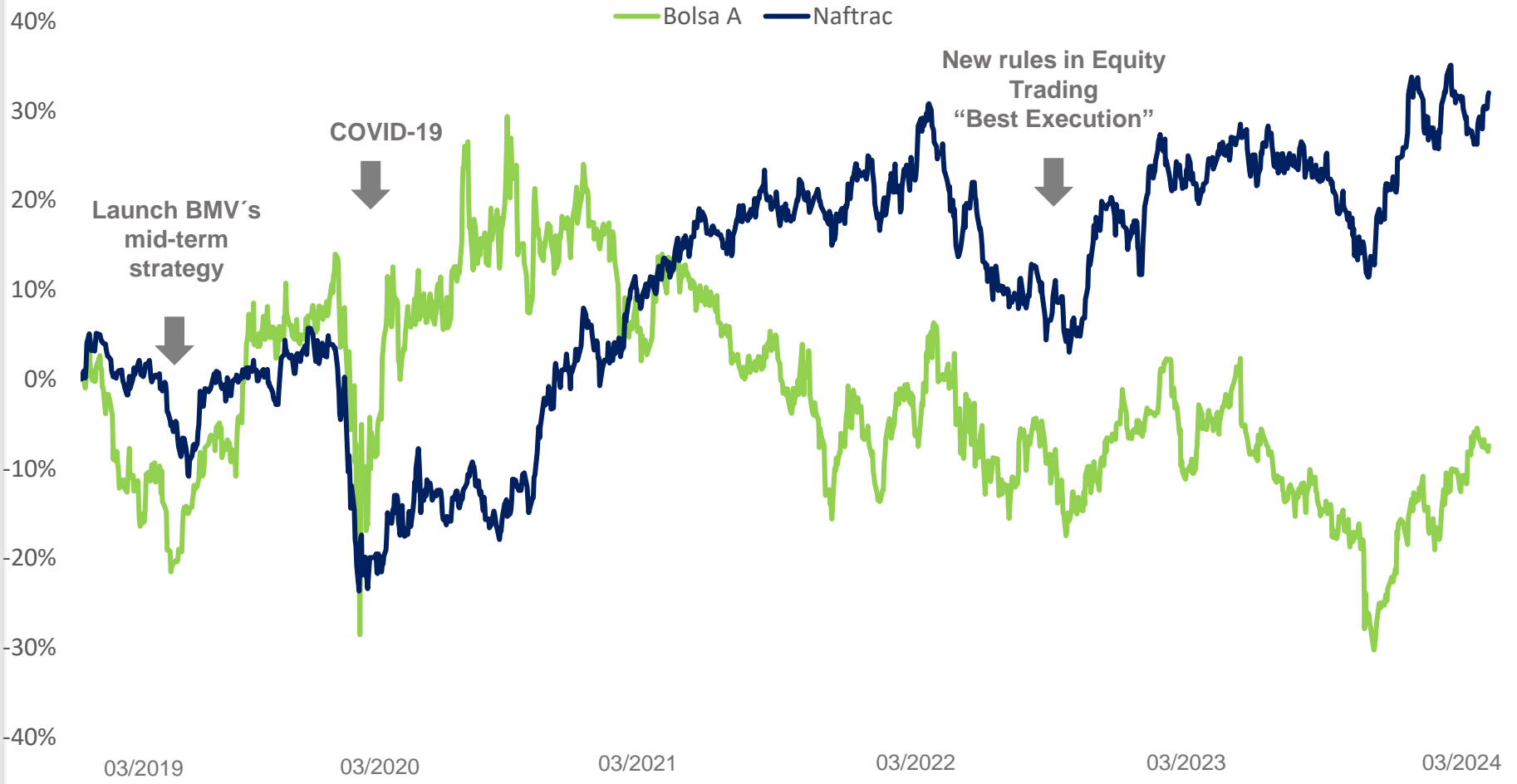
FMR LLC	5.86
Invesco Ltd	4.14
BlackRock Inc	3.86
Franklin Resources Inc	3.68
JPMorgan Chase & Co	3.62
Vanguard Group Inc/The	3.32
Capital Group Cos Inc/The	2.42
Grupo Financiero BBVA /Mexico	2.00
Seafarer Capital Partners LLC	1.84
Massachusetts Financial Services C	1.28

By Mar 31, 2024

Source: Bloomberg

BolsaA vs Naftac (5-year)

TSR BolsaA	18%	Price Return BolsaA	-7%
TSR Naftac	44%	Price Return Naftac	32%



P/U	15.3	15.5	17.1	18.4	12.3	13.6
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Mexico's Sustainable Stock Exchange

- We are part of **ESG Indices**

MSCI
Emerging Markets IMI
ESG Screened

Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

S&P/BMV Total
Mexico ESG Index

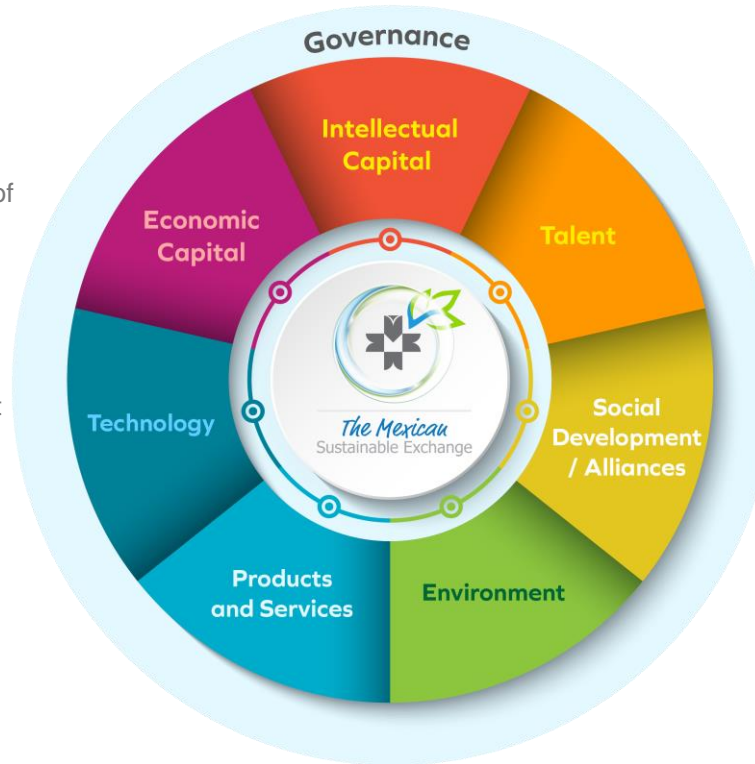
- Members of the **Sustainability Yearbook 2023**
- **Net Zero** Commitment
- **Achieved** the *Gender Equality Award IMEF-MEF*
- **50%** of our Independent **Board** are **Women**
- **Human Rights** and Wellbeing Policy
- **+80 average hours training** per employee in the last five years
- We build **ESG capabilities** in the Market
- We strengthen **financial awareness** in Mexico

ESG Strategy

We are at the center of Mexican financial markets and leaders in ESG, both in the way we operate internally and in promoting best practices with our customers, suppliers and communities.

Developing the Market

- We strengthen Corporate Governance of listed and non-listed companies
- We facilitate financing for sustainable projects, the list of securities and generation of ESG indices
- We build ESG capabilities in the market through webinars, Sustainable Accompaniment Program (PAS), and guidance for companies
- We strengthen Mexico's financial awareness and social development through the BMV school, an interactive museum and digital platforms



Setting the example

- We have a solid governance structure based on international frameworks and principles
- In the fight against climate change, we are committed to become a Net Zero company, therefore, we have developed an emissions reduction strategy and identified risks and opportunities based on international recommendations
- We develop and empower our talent through a career plan and training strategy. We promote inclusion and diversity providing equal opportunities to our employees

Some highlights of our ESG Strategy

Net Zero Commitment

- TCFD Report
- Carbon Neutrality Guide for companies

Joined the S&P/BMV Total México ESG Index

We are one of the 14 Mexican companies to be part of the S&P Sustainability Yearbook 2023

50% of our Independent Board are women

Launch of BolsaApp for retail investors



- We have **Corporate Governance Guidelines** to support our Board of Directors in their functions
- The progress of the **sustainability strategy** is presented quarterly to the Board of Directors
- **We create policies** and strengthen the code of ethics and conduct, based on ESG criteria
- **ESG targets** linked to performance

Solid and transparent governance, control and management structures

We strengthen the companies' Corporate Governance

- Through the Code of Best Corporate Practices, the PRIME Certification and the Sustainable Accompaniment Program (PAS), **companies can develop and implement strategies** aligned to the best corporate governance standards.
- Our **alliances and associations** contribute to the development of initiatives that help to create a more sustainable market.

Some Highlights in terms of Governance

53% of the Board of Directors is Independent

50% of the Independent Board are women

Board members with experience in Risk Management, Information Security and Sustainability

Tenure: 74% of the Independent members of the Board has less than six years.

93% of the Board Members participate in maximum five Boards

To learn more about our Corporate Governance, visit our official website:
<https://www.bmv.com.mx/en/investor-relations/corporate-governance>



- We facilitate **financing and capital mobilization** for sustainable projects through Labelled Bonds
- We developed the **Carbon Neutrality Guide** for companies, promoting the framework for analysis, implementation and dissemination of the carbon neutrality process.
- Through **MÉXICO2**, many companies have offset their GHG emissions through the Voluntary Carbon Market

We facilitate financing for sustainable projects, listings of securities and generation of ESG indices

Strategy focused on reducing emissions to achieve our Net Zero goals

- We joined the **commitment to be a Net Zero (CO2) company** alongside 5 other Exchanges
- We identify **climate change risks and opportunities** based on international recommendations
- We report under **TCFD** recommendations
- Annually we measure our **carbon footprint (Scopes 1, 2 and 3) and offset the 100%** energy cogeneration project from sugarcane bagasse in a sugar mill in Veracruz

Key Environmental Indicators in Grupo BMV

Labelled bonds 2016-1Q24:

- \$352.5 billion pesos
- 36 Issuers
- 109 ESG Bonds

430,680 tons of CO2e were offset from 2016 to 1Q24 through the Voluntary Carbon Market

We measure 100% of the categories applicable to our business in Scope 1, 2 and 3

We joined the Science Based Targets initiative, to set our environmental goals

To know more about Grupo BMV's Environmental Indicators, visit our Annual Report:

[Annual Report 2023 .pdf \(bmv.com.mx\)](#)



- Through Escuela Bolsa Mexicana, Museo Bolsa, Podcast and Blog.
- **Ring the Bell for Financial Literacy**, a global movement to strengthen financial education.
- Participation in the CONDUSEF **National Financial Education Week**.
- Communication **in social media** (Facebook, Twitter, Instagram and LinkedIn).
- Awareness **campaigns for social causes** such as: Autism, Breast Cancer, to name a few.

We strengthen the Financial Awareness in Mexico

We generate Equal Opportunities to our Employees

- We constantly seek to offer the **best working conditions**, a career plan and training.
- **Human Rights** and Labor Well-being Policy
- Diversity and inclusion strategy creating working communities for initiatives towards **gender equality, LGBT+, religion, and disability**.

Key Social Indicators in Grupo BMV

16,276 people were trained and attended to Escuela BMV and MUBO. As of 1Q24:

- 7,484 MUBO (Museum)
- 8,792 Escuela Bolsa (School)

43% of our workforce are **STEM**. Out of this, 37% are **women**

We develop our talent:

- In 1Q24, the 40% of the vacancies were occupied internally (56% men, 44% women)
- Average hours of training and development in: 48

We grow our impact through Strategic Alliances:

- Deloitte
- SSE
- CCFV
- Pacto Mundial
- MEF

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La Bolsa de *México*