

Annual **Integrated** **Report**





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VALUE CREATION MODEL

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Grupo Bolsa Mexicana de Valores (BMV Group) facilitates the **financing of sustainable development** in Mexico through its value creation Model.



Sustainability



Our Purpose



Our Values



Our Vision



Our Stakeholders



What sets us apart



Our Strategic Pillars

We make possible the securities and derivatives financial markets in Mexico.

- With the support of an integrated business group
- With our talent, experience, and cutting-edge technology
- With our passion for and commitment to Mexico's economic growth and development

- Teamwork • Integrity • Transparency • Innovation
- Customer Service • Excellence

Maintain our leadership in the stock and derivatives markets through our best-in-class services, experience, and innovation, thereby being a catalyst for economic progress.

- Employees • Customers • Investors • Suppliers • Community
- Financial Regulators • Civil Society Organizations • the Media

More than 128 years of experience. We have a diversified business model comprising 9 business lines that include listing, trading, post-trading, information services, and value-added services all of which are supported by robust and cutting-edge technology platforms

- Strengthen traditional businesses (financing and trading)
- Maintain highly integrated platforms
- Provide a customer-centered experience
- Forge strategic alliances and a closer engagement with regulators
- Generate new sources of income
- Promote Sustainability



MESSAGE FROM THE CHAIRMAN OF THE BOARD

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

Just a few months ago we concluded a challenging 2022 due to different global issues. Among the challenges, we found a sequel of the health crisis caused by COVID-19 and its economic consequences, as well as a humanitarian crisis derived from the war between Russia and Ukraine, which caused a great impact, as well as disruptions in some supply chains. This, in turn, led to shortages of some products and pressure on the prices of some inputs, deteriorating the outlook for the world economy. Given this scenario, the Central Banks reacted with expansive monetary policies to activate the economy. These variables triggered an environment dominated by inflation affecting all countries.

Our Central Bank, Banco de México, in order to deal with inflation and adjustments in economic conditions, began the year with a reference rate of 5.5% and after eight increases throughout the year, it closed at 10.5%.

Despite the foregoing, even in this environment of great challenges, at Grupo Bolsa Mexicana de Valores we achieved revenue growth of 4%, reaching 4,100 million pesos, a sign of our solidity and strategy based on good management of our resources, operational resilience fostered by the diversification of our business and a focus on innovation and excellence in customer service quality. This has allowed us to maintain an EBITDA margin of 61%.

Our Governance is, undoubtedly, a great engine for the organization's development; a pillar that reflects the values of the institution and sets the course of our strategy. Strengthening it is very relevant and in this regard, I am pleased to inform you that we have taken an important step towards diversity in our Board of Directors. With the incorporation in 2022 of Gina Díez Barroso Azcárraga with extensive experience in the real estate and educational field, we have enriched our decision-making. With this addition, 50% of our independent directors are women. On the other hand, in terms of effectiveness review, this year we carried out an evaluation of the Board of Directors, which ratifies our genuine objective of continuous improvement at all levels of the company.

Continuing our diversity efforts, thanks to all the initiatives that we have promoted to strengthen gender equality in the organization, we have been finalists in the IMEF-MEF Equity Award, which makes us very proud and encourages us to keep strengthening our strategy.





TECHNOLOGY AS AN ALLY OF OUR FUTURE

Relevant projects of the organization would not have been possible without our technological infrastructure: staying at the forefront to offer the best solution to our clients is our priority and key to the functioning of the stock market. In this sense, the availability of our systems has been sustained above 99.94%, maintaining high reliability in our operations, we also support the growth of existing businesses and enable capabilities for the creation of new businesses, promoting innovation.

To name a couple of examples, it is important to mention the implementation of the Asigna's Risk Engine aligned with international standards and, also the launch of BolsApp, an application focused on increasing financial literacy, where current and potential individual investors will find relevant information about our listed companies and the behavior of the markets for better decision making.



SUSTAINABILITY

Our actions in environmental, social and good governance matters have consolidated us as a benchmark in the sector. We continue creating value for Mexico by promoting sustainable finance and setting an example. Some of our main achievements during 2022 include:

- 44% of the Long-Term Debt was ESG, issuing 22 labeled bonds with a value of 88.7 billion pesos
- We listed the first blue bond in Mexico
- We launched the Carbon Neutrality Guide as a reference for public and non-public firms
- We concluded the third edition of the Sustainable Accompaniment Program, increasing the knowledge and decision-making capabilities of listed companies
- Within our organization, we expanded the scope of our CO₂e emissions measurement
- We measured our climate risks and opportunities and aligned our environmental reporting based on TCFD recommendations

These initiatives, coupled with our ESG strategy, have positioned us as a member of the S&P/BMV Total Mexico ESG Index and as one of the 14 Mexican companies to be part of the Sustainability Yearbook 2023.



GREAT CHALLENGES, GREAT OPPORTUNITIES

The disruption in the supply chains presented in the last two years has brought into the spotlight the need to diversify the geographical location of some sectors. In this sense, Mexico has a great opportunity to continue its growth, since its infrastructure and proximity to the United States allow us to promote great development opportunities.

At Grupo Bolsa Mexicana de Valores we will continue to be allies of our country and Mexicans, we will be an example of unity and agility to take advantage of this moment, supporting companies through financing that allows them to develop the necessary infrastructure to open opportunities that increase their productivity, accelerate their technological innovation and thus, together, we can promote a recovery of the Mexican economy.

To achieve this, I count on the effort and talent of a great team of collaborators, who work every day to make possible the operation of the stock and derivatives market in Mexico and whose extraordinary efforts have been reflected in our results. I thank you for your drive and dedication.

Finally, I thank my colleagues on the Board of Directors because thanks to their vision, experience, and courage, we promote the BMV Group's strategy, which contributes to the economic growth of our country. I also thank our customers and shareholders for the trust they have placed in us and their continued commitment to our institution. In 2023, we will keep collaborating to achieve the highly ambitious goals that we have set for ourselves.

Sincerely,
Marcos Martínez Gavica



MESSAGE FROM THE CHIEF EXECUTIVE OFFICER



In 2022, Grupo Bolsa Mexicana de Valores remained as a solid and resilient institution with an unwavering commitment to make possible the Securities and Derivatives Financial Markets in our country in an environment of challenging market conditions. Our diversification approach has shown solid results, our portfolio with 9 business lines is reflected in operational and financial progress with all-time highs in our revenues, operating profit, EBITDA and net profit.

FINANCIAL RESULTS

In 2022, the income of the BMV Group reached \$4,100 million pesos, a figure 4% higher than in 2021; this was due to greater operations in the areas of information services, derivatives and OTC trading. The EBITDA margin was 61% and the Group's net income grew 4% in relation to the previous year, reaching \$1,661 million pesos.

OPERATING RESULTS

Promoting the development of our country and reassuring the confidence that companies have in Grupo BMV to make their projects come true, I am pleased to report that in 2022, three new issuers obtained financing: one CERPI (LOCKXPI) and two Debt issuances (AUNETCB, and EDOMEX). Likewise, a Share Split (LASITE) and the Follow-On of FIBRA MTY were carried out. The capital market showed an average daily traded value of \$17.8 billion pesos, which represents a 4.8% increase over the previous year.

In the derivatives market, the dollar future reached a record of open interest of 1.5 million contracts, equivalent to \$15 billion dollars. For this contract, the daily average notional value increased 36% compared to 2021, the highest figure in the last 7 years. Indeval settled an average of \$5.9 trillion pesos daily and the value of assets under custody in the local market increased 3% compared to 2021, reaching \$31.9 trillion pesos. The Securities Depository Institution obtained authorization from the Internal Revenue Service (IRS) to operate as a Qualified Intermediary in the United States, this will allow control of the tax withholding process for American securities listed in the SIC.

The Equity Central Securities Counterparty (CCV), registered an increase of 7% in the value traded, and a 4.8% in the volume of trades compared to the previous year and released new risk methodologies to determine the requirements for the Contribution and Compensation Fund, providing greater coverage of expected losses, recognizing the liquidity of the products, concentration risks and volatility periods. Asigna registered an average daily open interest of 15.1 million contracts, increasing 7% compared to 2021. It registered an annual average of 34 billion pesos of deposited Margin Deposits (AIMs in Spanish), 2% higher than the previous year.



TECHNOLOGICAL TRANSFORMATION

Our business strategy is supported by a solid technological infrastructure. In this sense, the year 2022 was characterized by the strengthening of our technological strategic plan on three fronts: in terms of **operational excellence**, we set the base to begin with the segregation of Post-Trade infrastructures. Additionally, 11 processes were automated with Robotic Process Automation and disaster recovery services were optimized.

In order to **transform the technological platforms** and strengthen our operations, we highlight the update to the infrastructure of the capital market system MONET, as well as the implementation of the Asigna's Risk Engine. Finally, towards the **reorientation of the IT role**, the Project Management Office was reconsidered under a technology governance approach.

FOCUS ON THE CLIENT

Honoring one of the most important institutional values, which is to put our customers at the center of our decisions, we took another step in our customer service strategy, implementing the Net Promoter Score methodology in all service areas to determine customer satisfaction in our services and plan a roadmap to improve our services.

MEXICO'S SUSTAINABLE STOCK EXCHANGE

In ESG terms, **we continue to set the standard to create a more sustainable environment** within the Group and with our stakeholders. During 2022 we helped finance ESG projects with the issuance of 22 labeled bonds (1 blue, 6 social, 5 sustainable, 2 green and 8 linked to sustainability). Additionally, we helped to create capacities in environmental matters. On the one hand, through the Guide to Carbon Neutrality, companies can find a way to create their strategy towards net zero emissions and, on the other, thanks to our Sustainable Accompaniment Program, three generations with 393 participants from 210 companies of different sectors and sizes, have been able to acquire deeper knowledge of sustainability and, therefore, make business decisions considering ESG criteria.



According to the 2022 Global Risks Report, the five main risks in the next 5 to 10 years will be due to climate change, which is why we double our efforts by measuring our climate risks and opportunities, we also report under the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to measure and create a mitigation strategy in the short, medium and long term. Additionally, we expanded the scope of our measurement of CO2e emissions, considering business trips, waste management, products and services, as well as the way employees travel to our facilities. At Grupo BMV we strengthen our commitment to promote tools and mechanisms to facilitate investment towards sustainable projects and achieve carbon neutrality.

LOOKING TO THE FUTURE

The Group's achievements reflect the effort of every work group that form this great family. Their talent makes a difference in the industry, we are ready and well positioned to navigate through an environment of uncertainty and opportunity. The combination of our strategy and our business model make us an attractive company for the market. We will continue to accompany our clients to offer the best stock market solution and we will work hand in hand with our authorities to strengthen the Mexican financial system.

Finally, thanks to our clients for their trust, to the financial institutions, investors and all the financial system participants who allow us to keep developing the securities and derivatives market in Mexico.

Sincerely,
José-Oriol Bosch Par



2022 IN NUMBERS



[2-4]



BMV Group Revenues

4.1 billion pesos | +4% vs. 2021



Operating Profit

2.3 billion pesos
| +5% vs. 2021



EBITDA Margin

61%, in line with
the 2021 margin



Net Profit

1.6 billion pesos | +4% vs. 2021



CAPEX

Amounted to
70 million pesos



2022 Dividend

2.16 pesos per share,
equivalent to a 80% payout ratio



Average Daily Traded Value

17.8 billion pesos



Custody

5% increase in the average
value of assets under custody



ESG Debt

44% of total long-term
debt was ESG | 14 firms



Sustainability Yearbook

We were ranked in the 2021-2022
Sustainability Yearbook



50% of our Independent Board Members are women



Reputational Risk Policy

Establishes general guidelines
and strategic lines of action
and communication



Technology Platform Availability

99.94% above the 2022
service level



6 New Strategic Projects



478 Employees

45% women | 55% men
44% STEM



Investment in Development and Training

7.7 million pesos



Credit Rating

HR Ratings confirmed our HR AAA
rating with a stable outlook
and our HR+1 rating
Fitch Ratings assigned us an AAA rating with
an F1+ stable outlook



138,848 People Benefitted from Escuela Bolsa Mexicana



Carbon Neutral Guidebook

for firms

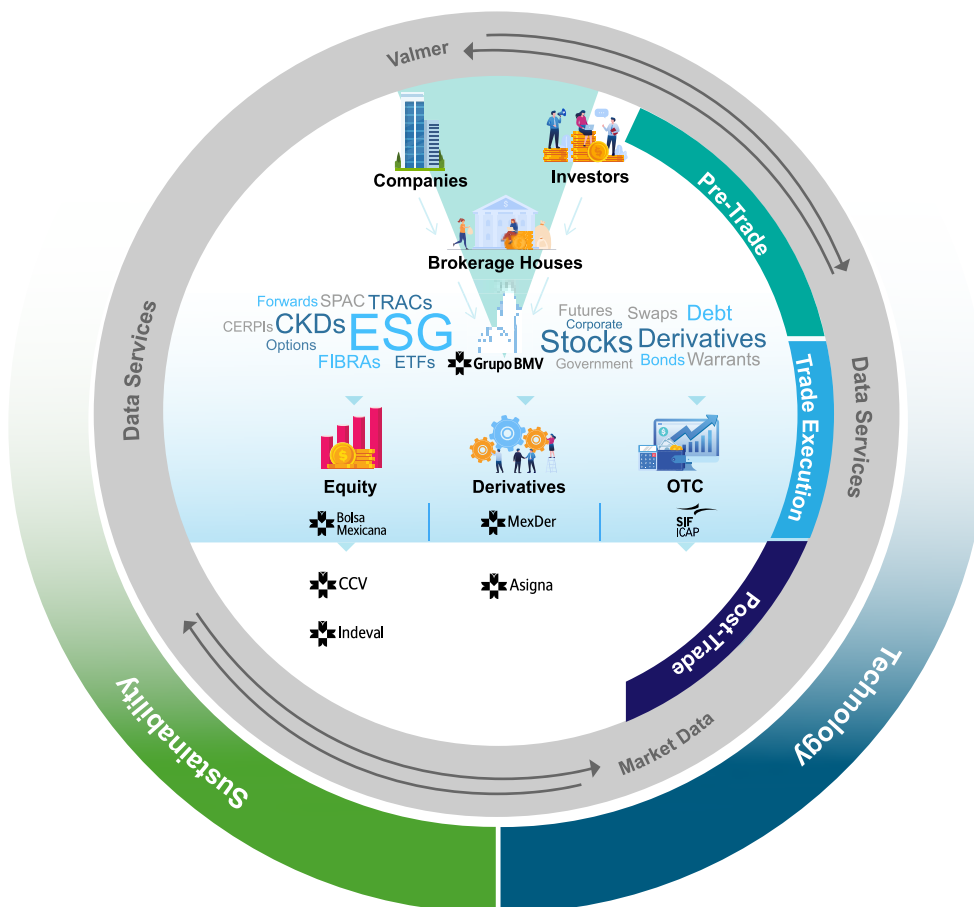


ESG Evaluations + 9 points in the Corporate Sustainability Assessment rating

OUR BUSINESS

[2-1], [2-2], [2-6]

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



Regulators



Companies of BMV Group



Issuers, Markets and
Information Services



Central Securities
Counterparty



Derivatives Exchange



Derivatives Counterparty
and Clearinghouse



OTC Trading

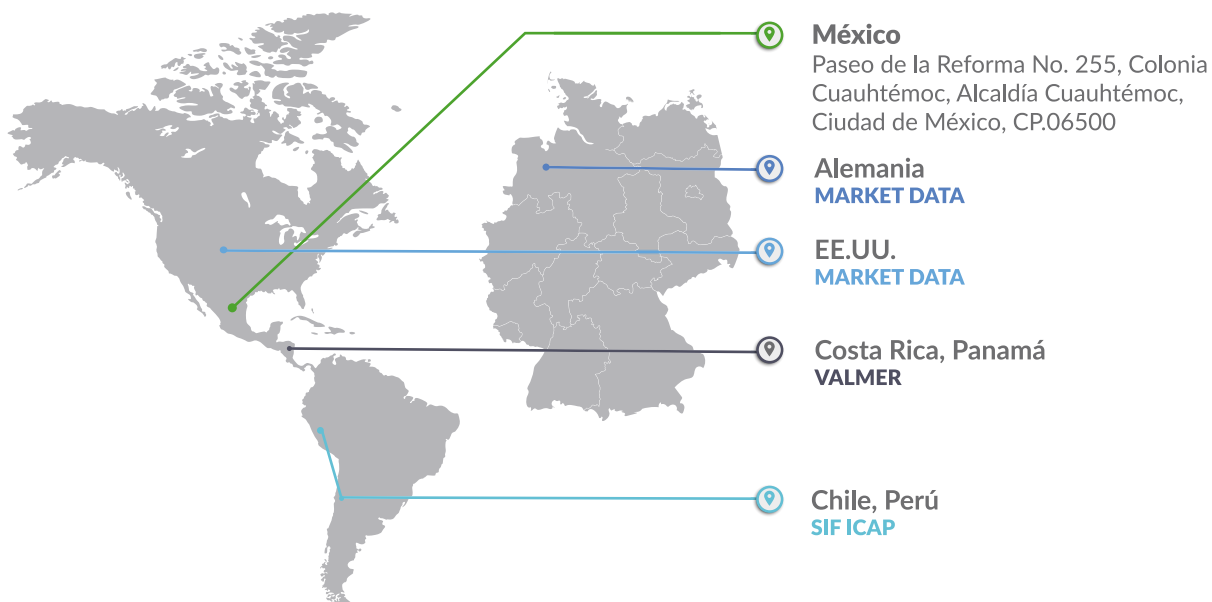


Central Securities
Depository



Price Supplier and
Risk Management

Our Presence



Management Team



José-Oriol Bosch Par
**Chief Executive
Officer**



Claudio Vivian Gutiérrez
**Chief Information
Officer**



Hugo Contreras Pliego
**Chief Legal and
Compliance Officer**



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



Ramón Güémez Sarre
**Chief Financial
and Sustainability Officer**



Roberto González Barrera
**Chief Post-Trade
Officer**



Gabriel Rodríguez Bas
**General Manager
SIF ICAP**



Alfredo Guillén Lara
**Executive Director
of Capital Markets**



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



José Miguel de Dios Gómez
**Executive Director,
Derivatives Markets**



Pedro Diez Sánchez
**Executive Director,
Market Surveillance**



Rosa Laura Crespo Casas
**Executive Director,
Human Factor**



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

OUR MARKET IN FACTS



Implementation of the "Expected Shortfall"

Based on a methodology that optimizes the use of collateral



Total Market Capitalization

8.848 trillion pesos



323 foreign stocks were listed on the International Quotations System

181 firms | 142 ETFs



The Market Capitalization of IPC constituents accounted for 75% of the stock market's total capitalization



Capital Market Transactions

An average daily trading volume of 240.8 million securities, with an average daily traded value (ADTV) of 17.801 billion pesos. | +4.79%, vs. 2021



Sustainable Market Development 2022

22 labeled bond listings (8 Linked, 5 Social, 5 Sustainable, 2 Green, 1 Blue) \$88.7 billion pesos



Dollar Futures

A record Open Interest high: 1.5 million contracts, equivalent to 15 billion dollars



3 new companies obtained BMV financing

Debt: 2 | CERPI: 1
1 REITs Stock Split and
1 Follow-on



OTC Market

A record high in SIF Icap Chile traded derivatives contracts | +44% vs. 2021



Value of Total Assets Under Custody

31.9 trillion pesos | +3% vs. 2021



Indeval - IRS Authorization to operate as a Qualified Intermediary (QI)

Have control of tax withholding processes for US SIC-listed securities



Market Data

23% growth in information use and distribution terminals



Valmer

Implemented "API Valmer" for the sale of information in Mexico and Costa Rica



BolsApp for Retail Investors

5,540 users as of the end of 2022

LISTING AND MAINTENANCE

Main Achievements in 2022

In 2022, Capital Formation coordinated listing and maintenance processes, which strengthened the relationship with both current and potential issuers.

Capital raised as a result of these listings amounted to \$383.837 billion, an increase of 16% compared to the end of the prior year, comprising 1,112 issuances, 1,108 of which were debt issuances.

The area's client-focused approach was further cemented through face-to-face meetings and video calls in which around 400 firms participated.

Moreover, issuers continued to be offered innovation and value added. For example, and with reference to the ESG strategy, the "Carbon Neutrality Guide" for issuers were launched and became a benchmark for investment strategies centered around achieving a low carbon emission economy.

The application "BolsApp", which gives external users free access to stock market information, thus deepening the country's financial culture and contributing to greater stock liquidity, was also launched.

a. Type of Traded Securities

The BMV trades the following instruments:

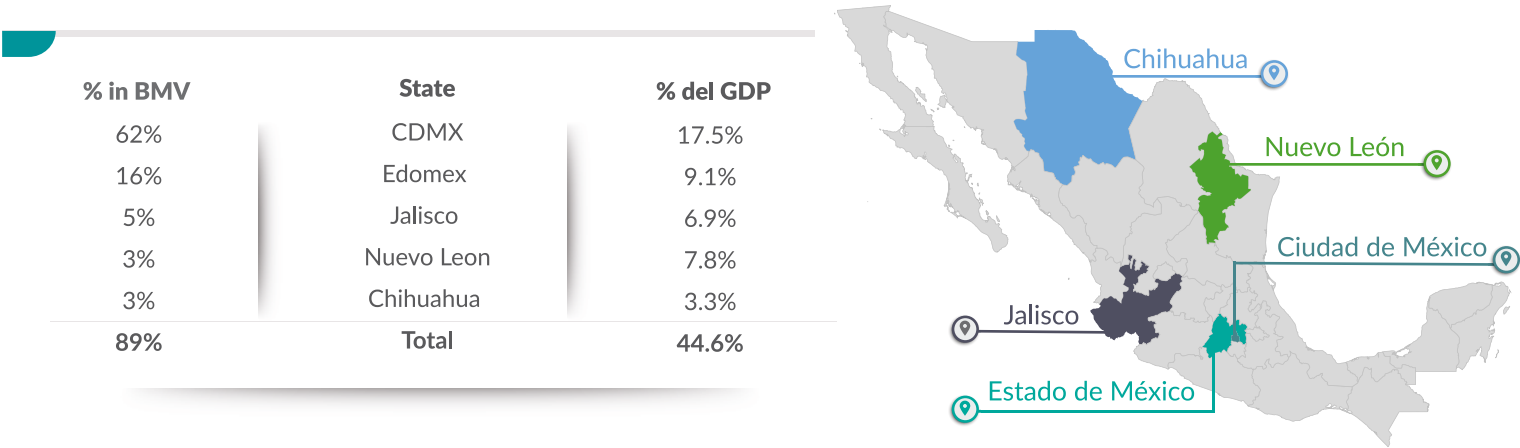
Equity	Debt	ESG Debt	CKDs	REITs
MLP	CERPIs	Warrants	SPAC	TRACs

The financial instruments currently traded on the BMV are considered to be adequate for the continuation of financing services. That said, Capital Formation is constantly in touch with different participants, both local and international, to assess new financing mechanisms that meet the market’s needs.

b. Our Listed Companies

The majority of our listed companies are located in 14 of Mexico’s 32 states

Almost 90% of them are located in just 5 states:



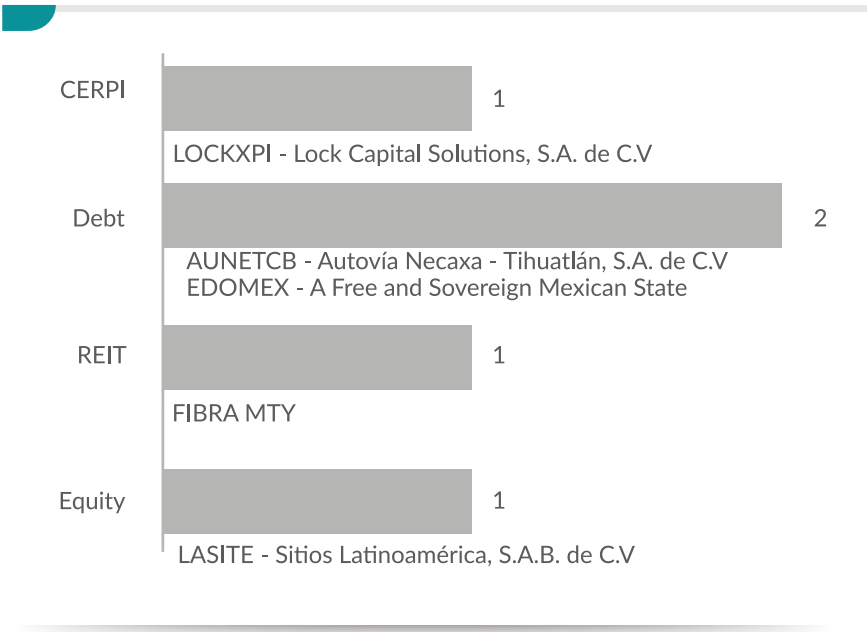
These 5 states represent 89% of BMV-listed companies, but contribute 45% of Mexico’s GDP*, reflecting Mexico’s significant growth potential.



By 2022, 36 companies are parte of S&P/BMV IPC with a market cap of 7 trillion pesos, which represent 75% of total equity market cap

c. New Issuers

In 2022, 3 new issuers secured financing and 1 share split and 1 REITs follow-on took place:



d. Listing of Equity Instruments

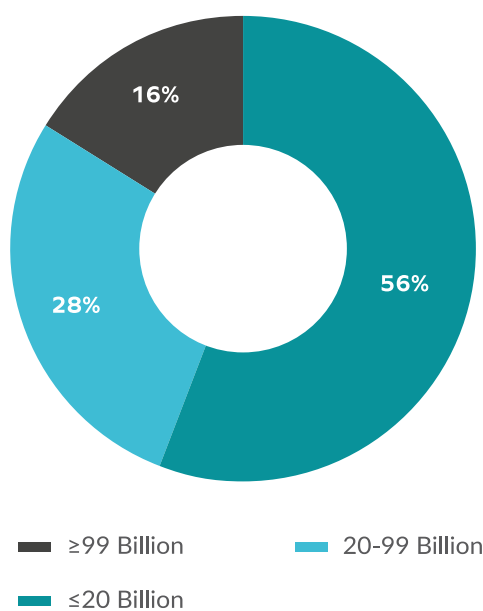
As of December 31st, 2022, 133 Mexican and 6 foreign issuers of stock were listed on the BMV (excluding securities issued on the Global Market). 445 Investment Funds and 117 Pension Funds are also listed.

A total of 3,289 foreign instruments are listed on the BMV's Global Market.

Number of issuers listed on the Mexican Stock Exchange

Instrument	# Issuers
Shares	139
CKD'S	65
REITs	16
CERPI	18
MLPs	5

Distribution of the Market Cap of Listed Companies



The total market capitalization of local companies was \$8.8 trillion pesos as of the end of 2022.

Stocks Listed on the Mexican Stock Exchange (excluding the BMV's Global Market)

	2018	2019	2020	2021	2022
Local Shares					
Mexican Companies	140	139	140	137	133
Series ⁽¹⁾	194	187	187	183	179
Market Capitalization ⁽²⁾	7.6	7.8	7.9	9.4	8.8

As of December 2022

⁽¹⁾ For different local share series

⁽²⁾ In billions of pesos

In 2022, a **non-public listing** of Sitios Latinoamérica, S.A.B. de C.V. (LASITE) derived from the spin-off with AMX took place.

3 placements of Investment Project Fiduciary Securitization Certificates (CERPIs) amounting to \$55 million pesos were carried out.

- LOCKXPI 22 - Lock Capital Solutions, S.A. de C.V.
- LOCKXPI 22-2 - Lock Capital Solutions, S.A. de C.V.
- LOCKXPI 22-3 - Lock Capital Solutions, S.A. de C.V.

Likewise, Fibra MTY, S.A.P.I. DE C.V. undertook a follow-on of Real Estate Fiduciary Stock Certificates (FIBRA), ticker FMTY, 14 for \$3.450 billion pesos.

543 option placements amounting to \$27.070 billion pesos took place in 2022. BBVA Bancomer and CITI were the most active brokerage firms with 397 and 70 placements, respectively.

Additionally, 16 investment funds were also listed, 13 of which were equity funds and 3 fixed income funds.

e. Listing of Debt Instruments

As of the end of December, 2022, 175 Mexican issuers have debt instruments listed on the BMV (excluding issuers of securities listed on the International Quotation System (SIC, or Global Market).

Short-term debt programs:

- As of the end of the year, the short-term debt outstanding balance was \$442.850 billion pesos, 3.36% higher year-on-year.
- 1,028 short-term stock certificate issuances amounting to \$176.403 billion pesos took place, 5.52% more year-on-year.
- 11 programs (dual and short-term), including the dual programs established by Ford Credit de México (FORD), Grupo Carso (GCARSO), Orbia Advance Corporation (ORBIA), and Gruma (GRUMA), each amounting to \$10 billion pesos, were authorized.

Long-term debt programs:

- 80 long-term debt issuances totaling \$203.929 billion pesos took place, 53% more than the prior year.
- 19 programs, including programs established by América Móvil (AMX) for \$50 billion pesos, Coca-Cola Femsa (KOF) for \$40 billion pesos, Fomento Económico Mexicano (FEMSA) for \$25 billion pesos, Fibra MTY (FMTY) for \$20 billion pesos, Grupo Gicsa (GICSA) for \$20 billion pesos, and Kimberly - Clark de México (KIMBER) for \$16 billion pesos, were authorized.

2022 issuance highlights:

- Issuers with the highest placements were América Móvil (AMX) with \$24.002 billion pesos, Banco Santander México (BSMX) with \$14.890 billion pesos, Fondo Especial para Financiamientos Agropecuarios (FEFA) with \$11 billion pesos, and BBVA México (BBVAMX), Comisión Federal de Electricidad (CFE), Kimberly - Clark de México (KIMBER), and Orbia Advance Corporation (ORBIA), each of which placed \$10 billion pesos.
- BBVA México (BACOMER) led the structured bank bond placements with a total of \$13.226 billion pesos, through 64 issuances, followed by Scotiabank Inverlat (SCOTIAB) with \$1.533 billion pesos through 14 issuances.

- Autovía Necaxa – Tihuatlán, S.A. DE C.V. (AUNETCB) began issuing long-term debt.
- Banco Latinoamericano de Comercio Exterior, S.A. (BLADEX) and Sistema de Crédito Automotriz S.A. de C.V. (SICREAC) began issuing short-term debt.

Outstanding Amount of Stock Certificates on the Mexican Stock Exchange

For the fiscal year ended 2022						
	2020		2021		2022	
Stock Certificate Issuers	Issuances	Value ⁽¹⁾	Issuances	Value ⁽¹⁾	Issuances	Value ⁽¹⁾
Mexican local and municipal governments	20	65.1	19	65.9	20	70.3
Mexican federal government entities	86	480.1	84	467.3	79	464.8
Private sector companies	275	573.7	259	566.3	248	624.1
Financial institutions	51	198.5	44	174.7	39	163.2
Mortgage-backed	45	16.0	41	16.2	39	16.0
Stripped	1	1.8	1	1.7	1	1.6
Total	478	1,335.2	448	1,292.1	426	1,340.0

⁽¹⁾ Billion pesos

f. International Quotation System (SIC)

Securities Listed on the Global Market

	Shares	ETFs
2020	1,354	1,222
2021	1,653	1,343
2022	1,860	1,491

Geographical Distribution

Distribución	North America	Europe	Asia	Others
%	55%	38%	5%	2%

323 foreign securities, 181 of which were Firms, and 142 ETFs were listed in 2022

The listing of the shares of Avast, Nu Holdings, Warner Bros. Discovery, Novartis, and Urban Outfitters as well as the listing of 49 green or sustainable ETFs of the following Asset Managers: BlackRock, BNP Paribas, DWS, Global X, Goldman Sachs, HANetf, Lyxor, UBS, VanEck and WisdomTree, are worth mentioning.

On the SIC, 3 new Asset Managers listed ETFs: HANetf, LGIM y Aztlán.

As of the end of 2022, 127 green or sustainable Exchange Trade Funds (ETFs) of 1,491 ETFs had been listed on the SIC.

g. Comprehensive Services for Issuers

In 2022, the Office for Capital Formation and Issuer Services centered its activities around four pillars: Capital Formation, Consulting, Innovation, and ESG (Environmental, Social, Governance).

Capital Formation

The office maintained ongoing contact with medium-sized and large Mexican businesses to explain the benefits of equity financing by highlighting the available options in terms of tenors, rates, and investors, among others. In the same vein, and as part of a joint effort, the PRIME certification underwent adjustments aimed at segmenting the type of corporate governance by company size while maintaining the Code of Best Corporate Governance Practices as the foundation.

Likewise, issuers were advised using a best-in-class customer-service approach that was evaluated using the Net Promoter Score (NPS) methodology. An average score of above 90 points was obtained for a second straight year.

Consulting

We have an Issuer Services Center (CAE) which receives questions and requests from issuers on regulatory, operational, and financial issues and interacts with 400 issuers annually. It also provides ongoing training support tailored to company-specific needs to help them meet their investors' needs.

Innovation

The year 2022 saw the continuation of a growth trend in the number of stock market retail investors, constituting a window of opportunity for product and services innovation. To meet this objective, the Issuers area created BolsApp, the first platform of its kind in Mexico developed by a stock exchange to provide educational and market information to new investors. BolsApp aims to provide users with quantitative and qualitative information on Mexico's main listed companies, local ETFs, and investment funds, in relation to their achievements, financial results, and initiatives in the area of sustainability. The application has a section that groups brokerage firms serving the retail sector, which can be used to publish relevant market information and even help the user to open an investment account. It is also a source of financial education, as the Mexican Stock Exchange publishes information ranging from news, market indicators, blogs, and the podcast, to its investment decision-making courses.

This application was launched at the Issuers Forum in June 2022. By the end of the year, we had 5,540 users, more than 43% of which are aged between 20 and 30, 30% between 30 and 40, while the remaining 27% are over 40 years old. This shows that the App's target audience consists mainly of young people. The Mexican Stock Exchange is convinced that BolsApp will continue to underpin the democratization of investment in Mexico.

ESG (Environmental, Social, Governance)

Our Environmental, Social, and Governance (ESG) activities underpin the market's sustainability. These activities encompass, on the one hand, the generation of capabilities and, on the other, a labeled bonds offering.

1. Generation of Market Capabilities

- **Sustainability Support Program "PAS":** A free workshop for companies that require training and support with the adoption of ESG criteria, through a series of conferences given by specialists in the field. 2 sessions were held in 2022, which translated into 26 workshops, 2 talks, 134 companies and 276 people that benefitted from them.
- **The BMV Sustainability Group:** Consists of exponents on sustainability from among Mexico's leading companies with the aim of establishing strategies and actions that advance ESG principles in the stock market. It met on 4 occasions in 2022 and the following topics were discussed:
 - The International Standards Sustainability Board (ISSB) and progress with International Sustainability Reporting Standards (IFRS)

- Protecting Human Rights in the Supply Chain
- Corporate Governance requirements for international investors
- AMAFORE ESG Sensitization Questionnaire
- **The Carbon Neutral Guidelines**, launched at the Issuer's Forum, were created in conjunction with the MéxiCO₂ platform to support companies with the development of their environmental strategy for gauging, lowering, and/or offsetting their carbon emissions.

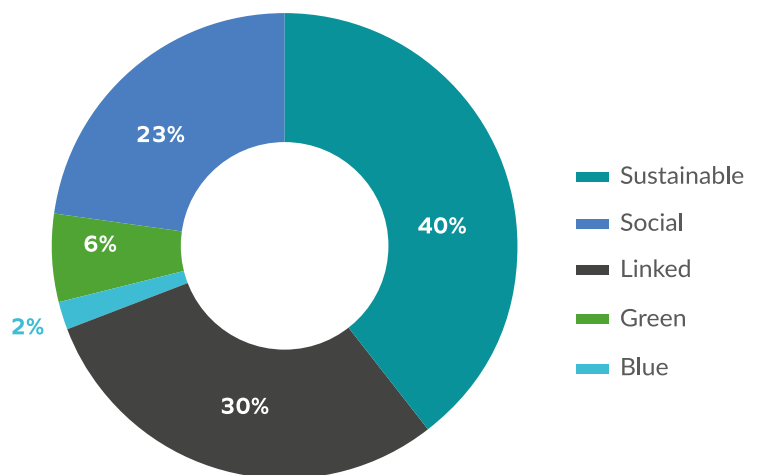
2. Listing of Labeled Bonds

2022 was a record year in terms of sustainable issuances, as **44% of all long-term debt was ESG**. The debt was placed through the first blue bond, green bonds, social bonds, sustainable bonds, and sustainability-linked bonds. More than \$175 billion pesos has been raised through such placements since their creation and this financing has been accompanied by activities organized by the Office for Capital Formation and Issuer Services aimed at strengthening issuers' sustainable strategies.



22 bonds labeled bonds worth \$88.730 billion were listed in 2022.

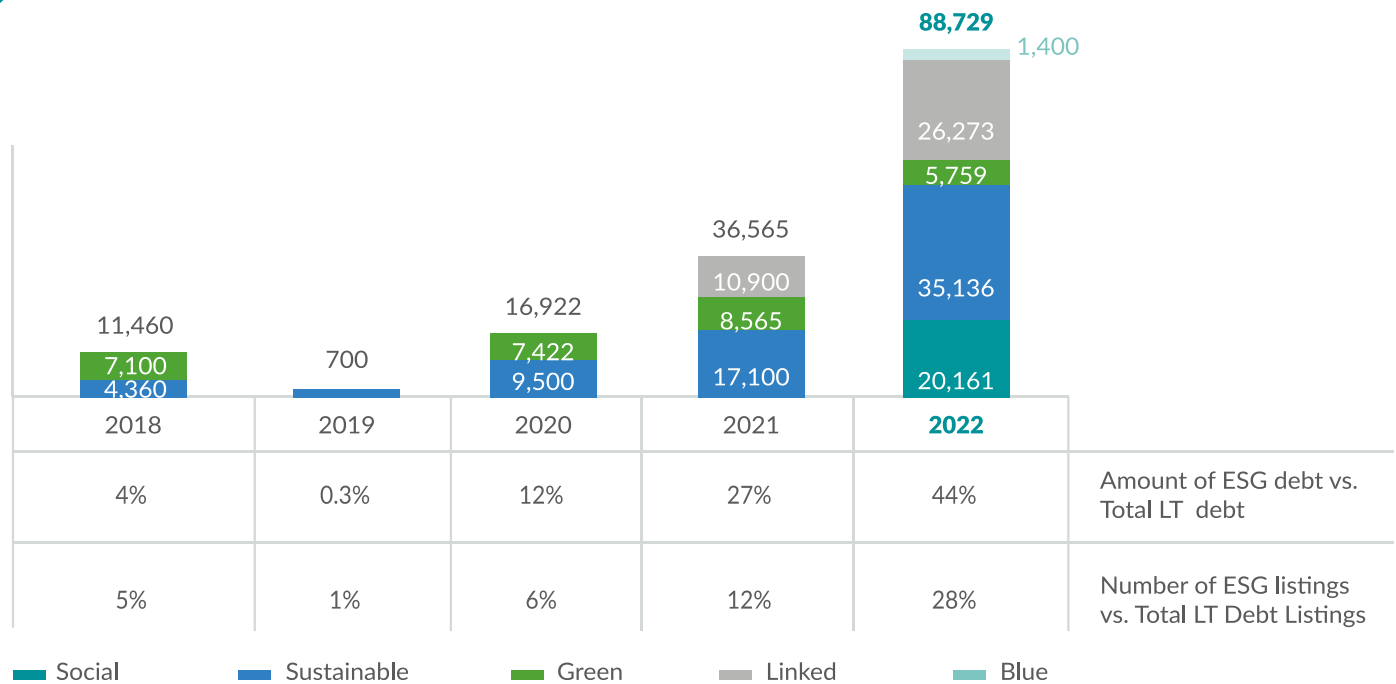
Distribution of Labelled Bonds



	2022 ⁽¹⁾
Long-term ESG debt (Labeled bonds)	\$88,730
Total long-term debt	\$203,929
Long-term debt vs. ASG	44%

Million Pesos

ESG Bonds Issued Amount



Million Pesos

ESG Bonds issued in 2022

Type	Issuer	Ticker Symbol and Series	Issuance Amount*
Sustainability-linked	Orbia	ORBIA 22L	\$2,340
	Grupo Aeroportuario Centro Norte	OMA 22L -2L	\$2,300
	Grupo Aeroportuario Centro Norte	OMA 22L	\$1,700
	Grupo Herdez	HERDEZ 22L	\$1,500
	Grupo Herdez	HERDEZ 22-2L	\$1,500
	Femsa	FEMSA 22L	\$827
	Femsa	FEMSA 22 - 2L	\$8,45
Social	Orbia	ORBIA 22-2L	\$7.66
	Fondo Especial para Financiamientos Agropecuarios	FEFA 22S	\$3,920
	Fonacot	FNCOT 22S	\$4,000
	Banco Compartamos	COMPART 22S	\$2,500
	Coca Cola Femsa	KOF 22S	\$5,500
	CFE	CFE 22 S	\$2,908
	CFE	CFE 22-2S	\$1,333
Sustainable	América Móvil	AMX 22X	\$14,679
	BBVA	BBVA 22X	\$10,000
	América Móvil	AMX 22UX	\$7,067
	Estado de México	EDOMEX 22X	\$2,890
Green	Coca Cola Femsa	KOF 22X	\$500
	CFE	CFE 22-2UV	\$3,301
	CFE	CFE 22UV	\$2,459
Blue	Desarrollos Hidráulicos de Cancún	DHIC 22B	\$1,400

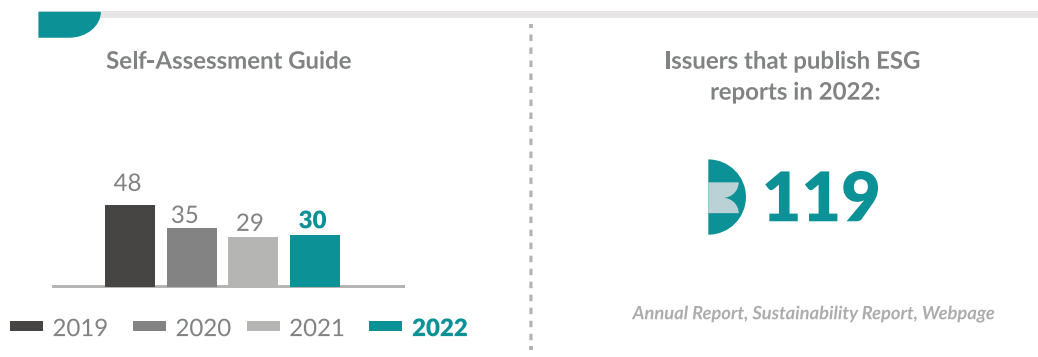
Billion pesos

ESG Reporting

BMV Group proactively encourages companies to create ESG reports in order to gauge and publish their efforts around sustainability issues. In this regard, the following initiatives are in place:

- **Sustainability maturity self-assessment:** An annual questionnaire that gives issuers insight into their progress with ESG criteria and can be consulted on the BMV Grupo website. In 2022, a total of 30 issuers undertook the sustainability maturity level self-assessment.
- Issuers can publish their Sustainability through the BMV system (EMISNET) to ensure it is in the public domain and readily available to stakeholders. **During 2022, sustainability reports were received from a total of 28 issuers.**

Issuers with ESG Self-Assessment



2023 Objectives

Regarding listing processes, timely reviews within the established timeframes will take place in order to continue helping and supporting clients. Likewise, such processes will strive to maintain service levels based on the NPS methodology as part of an ongoing commitment to making customer satisfaction a core part of BMV's overall strategy.

A questionnaire related to environmental, social, and governance factors, which takes Afore interests into account, will be launched.

The Emisnet system will be renewed in 2023 to give customers the possible best experience in terms of information dissemination.

Finally, follow-ups of the different events, forums, and committees will take place in order to continue providing a reference point for Mexican stock market improvements.



TRADING

a. Capital Markets

Brokerage Firms that are Members of the Mexican Stock Exchange



Full Members

Capital and Debt Market Activities

- Actinver Casa de Bolsa, S.A. de C.V., Grupo Financiero Actinver
- Altor Casa de Bolsa, S.A. de C.V. ¹
- Barclays Capital Casa de Bolsa, S.A. de C.V., Grupo Financiero Barclays México
- BTG Pactual Casa de Bolsa, S.A. de C.V.
- Bursamétrica Casa de Bolsa, S.A. de C.V.
- Casa de Bolsa Banorte, S.A. de C.V., Grupo Financiero Banorte
- Casa de Bolsa BBVA México, S.A. de C.V., Grupo Financiero BBVA México
- Casa de Bolsa Credit Suisse (México), S.A. de C.V., Grupo Financiero Credit Suisse (México)
- Casa de Bolsa Finamex, S.A.B. de C.V.
- Casa de Bolsa Multiva, S.A. de C.V., Grupo Financiero Multiva
- Casa de Bolsa Santander, S.A. de C.V., Grupo Financiero Santander México
- Casa de Bolsa Ve por Más, S.A. de C.V., Grupo Financiero Ve por Más
- CI Casa de Bolsa, S.A. de C.V.
- Citibanamex Casa de Bolsa, S.A. de C.V., Casa de Bolsa integrante del Grupo Financiero Citibanamex
- Goldman Sachs México, Casa de Bolsa, S.A. de C.V.
- Grupo Bursátil Mexicano, S.A. de C.V. Casa de Bolsa
- HSBC Casa de Bolsa, S.A. de C.V., Grupo Financiero HSBC
- Intercam Casa de Bolsa, S.A. de C.V.
- Inversora Bursátil, S.A. de C.V., Casa de Bolsa, Grupo Financiero Inbursa
- Invex Casa de Bolsa, S.A. de C.V., Invex Grupo Financiero
- J.P. Morgan Casa de Bolsa, S.A. de C.V., J.P. Morgan Grupo Financiero
- Merrill Lynch México, S.A. de C.V., Casa de Bolsa
- Monex Casa de Bolsa, S.A. de C.V., Monex Grupo Financiero
- Morgan Stanley México, Casa de Bolsa, S.A. de C.V.
- Punto Casa de Bolsa, S.A. de C.V.
- Scotia Inverlat Casa de Bolsa, S.A. de C.V., Grupo Financiero Scotiabank Inverlat
- Value, S.A. de C.V., Casa de Bolsa, Value Grupo Financiero
- Vector Casa de Bolsa, S.A. de C.V.
- Vifaru, S.A. de C.V., Casa de Bolsa



Limited Members

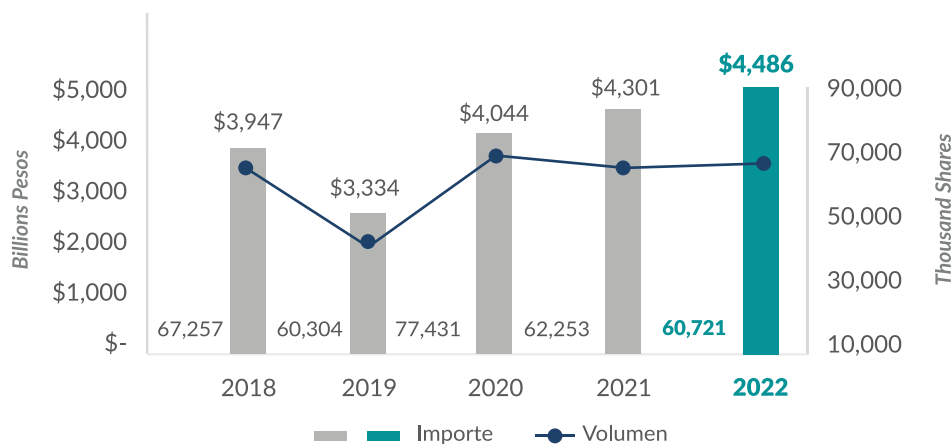
Only engaged in debt market activities

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

¹ Has not initiated operations yet.

In the stock market, **60,720 billion shares worth 4.5 trillion pesos were traded**, which is an increase of 4.3% in terms of value and a 3.5% decrease in volume compared to prior year levels.

Annual Turnover of the Stock Market



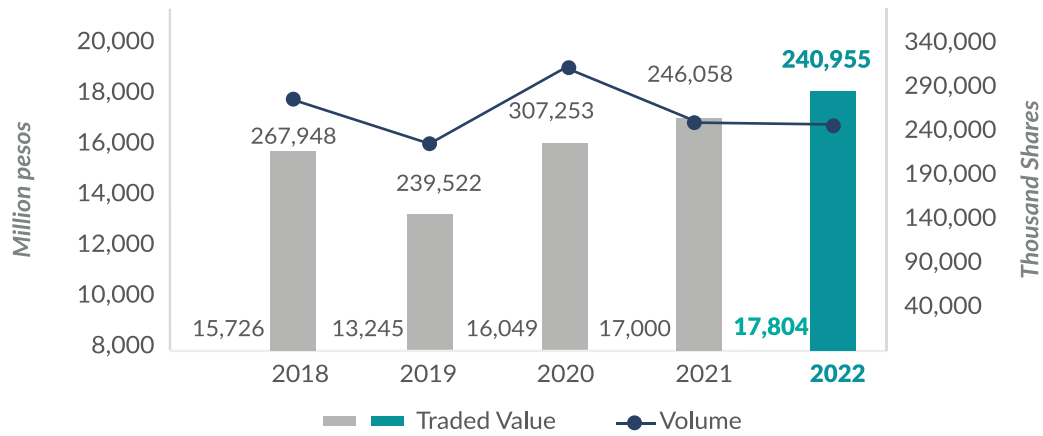
Average Daily Traded Value

	2018	2019	2020	2021	2022
Total Market					
Traded Value*	15,726	13,245	16,049	17,000	17,804
Transactions	379,690	353,586	383,662	385,340	383,058
Volume**	267,948	239,522	307,253	246,058	240,955
Local Market					
Traded Value*	9,163	7,640	7,762	8,143	8,913
Transactions	376,430	350,180	371,654	363,746	370,035
Volume**	259,791	227,055	291,916	234,059	230,237
Global Market					
Traded Value*	6,564	5,605	8,286	8,857	8,891
Transactions	3,260	3,406	12,008	21,594	13,022
Volume**	8,157	12,467	15,377	11,999	10,717

*Millon Pesos

** Thousand Shares

Average Daily Traded Value and Transactions



Capital Market Transaction Services

Transaction System Availability

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

Transaction Capacity

A daily average of 15.9 messages were received, a maximum high of **29.4 million**.

Auction Session Continuity

Successful exercises were carried out to validate BMV processes that ensure Auction Session continuity and the resumption of market activities in the event of glitches in the order routing system.

The messages to transactions ratio was maintained

To support the activities of participants handling high-frequency algorithms, **in 2022, a message to transactions efficiency ratio was maintained** with an initial cost-free threshold of 3,000 messages for each executed transaction.

Remote Control of Transactions

During the pandemic, systems, functions, and procedures were adapted to efficiently handle, control, and manage Auction sessions.

Co-Location Service

32% of capital market intermediaries keep their transaction servers close to the BMV Trading Engine, which, along with their clients, has enabled them to obtain faster response times.

Market Maker

This operating model provides local equity issuers with liquidity. **As of the end of December, 4 Brokerage Firms acted as Market Makers for 36 securities.**

Transaction Activity

The **average daily volume was 240.8 million securities** and the **average daily traded value** was \$17.801 billion pesos, an increase of 4.79% on 2021. The transactions were undertaken via the automatic trading system.

Transaction Activity and Market Share

The BMV remains a leading exchange in terms of transaction volume. In 2022, it boasted an **88.14% share of the total market**, a **93.01% share of the local market**, and an **83.71% share of the global market (SIC)**.

Transaction Interruptions

No transactions were interrupted in 2022.

Improvements to the BMV Trading Engine

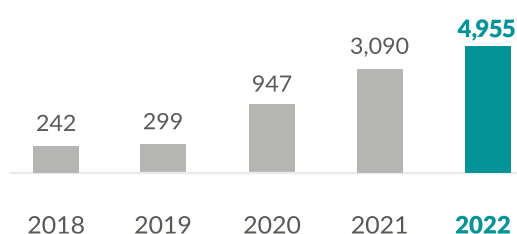
- a) The possibility of entering market bids during auctions was eliminated.
- b) CKDs and CERPIS block trades were included.
- c) The VWAP and TWAP price filter variation limit was raised from 15% to 30% in the case of SIC security cross-trade exemptions and from 5% to 25% for Warrants.
- d) The time limit for entering block trading crosses was extended to 15:09:59 hours.

2022 Achievements

We managed to achieve customer satisfaction levels well above market standards with a score of 94%. By competing in service, functionality, and valuable user feedback, we provided optimal customer service and rapid trouble-shooting with the help of tools such as CRM Salesforce for prompt follow-up and documentation of our interactions with clients.

Retail Accounts

Retail Accounts in Mexico



In 2022, the number of retail accounts totaled 4.9 billion, an increase of 60% compared to the prior year.

This achievement has been possible thanks to the digitalization efforts of the Brokerage Houses, support from the Financial Authorities and the growth in financial education in our country.

2023 Objectives

Inclusion of a liquidity indicator for Capital Market operations: The Last Liquidity Indicator Tag 851 will be incorporated in accordance with best global trading practices to identify events that are withdrawing or adding liquidity to the market in the FIX Protocol execution reports.

Incorporation of a repository for retrieving bid, event, and price information in the event of failure: this repository will effectively provide brokerage firms with the means to consult bids, events, and prices in the event of a contingency.

We will continue to provide a best-in-class service aimed at achieving consistently high levels of customer satisfaction by promoting the stock market among the general investing public and critical mass of students with real examples of how trading works prior to the market opening with a view to boosting retail participation through greater awareness and thus increasing the market's depth.

The Most Traded Securities Locally and Globally

Local Market	ADTV*	Global Market	ADTV*
AMX_L	1,245.8	SHV	1,194.1
WALMEX	1,057.9	OXY1	356.5
GFNORTE_O	1,027.7	APA	301.8
GMEXICO_B	569.5	VOO	228.4
FEMSA_UBD	469.0	MRO	226.7
GAP_B	324.1	IVV	194.1
CEMEX_CPO	301.6	IB1MXX_N	176.7
AC	286.8	ACWI	164.5
NAFTRAC_ISHRS	277.1	BABA_N	147.1
ASUR_B	206.2	IB01_N	128.9

*Million pesos

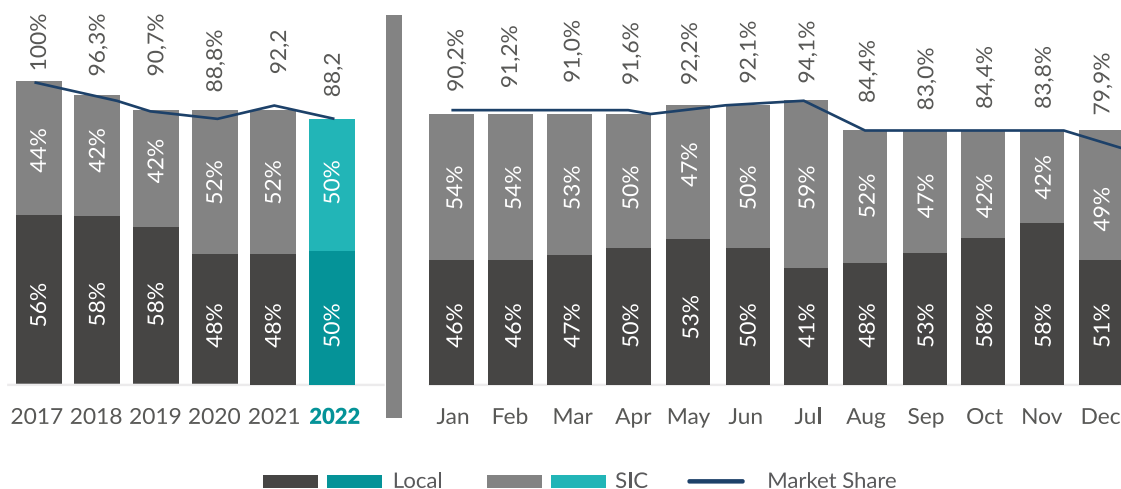
Best Execution Requirements

As of August 22nd, the Capital Market began operating under the new Duty of Best Execution rules set forth in the General Provisions applicable to brokerage firms and which modify the mandatory nature of the execution probability criterion.

In essence, this reform consists of the following changes:

- The probability of execution is eliminated as one of the three factors or criteria that must be considered for achieve the best execution based on article 76 Bis, so that now they will only be used in the intelligent routing of orders ("SORs") the best available price and volume for a security on exchanges of values.
- A new article 74 Bis is added whereby Brokerage Firms must have a methodology for the transmission of passive positions to the Stock Markets.

Capital Market Share



b. Derivatives Market

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

Main products:

FUTURES			OPTIONS			SWAPS	
Currencies		Indices	Currencies		Indices	Swaps	
MXN/US Dollar		S&P/BMV IPC	MXN/US Dollar		S&P/BMV IPC	Swap Contracts on	
Euro		Mini S&P/BMV IPC				Nominal Fixed Interest	
Fixed Income			Single Stocks			Interest Rates and Nominal	
Interest Rates			ALFA A	GAP B	OMA B	Interest Rates TIIE Swap	
2 & 10 Year interest Rate SWAP			ALSEA*	GMÉXICO B	ORBIA*	28 days	
30-day Overnight TIIE Futures			ASUR B	GMXT*	PE&OLES*		
CETE 91			AMÉRICA MÓVIL L	GRUMA B	PINFRA*		
Fixed Interest Rate Government Development Bonds			BIMBO A	KOF UBL	TLVISA CPO		
Cheapest to Deliver			CEMEX CPO	NAFTRAC ISHRS	WALMEX*		
Specific Bonds			FEMSA UBD	CUERVO*			
Single Stocks							
ALFA A	GAP B	ORBIA*					
ALSEA*	GCARSO A1	OMA B					
ASUR B	GMÉXICO B	PE&OLES*					
AMÉRICA MÓVIL L	GMXT*	PINFRA*					
BIMBO A	GRUMA B	WALMEX*					
CEMEX CPO	KOF UBL						
FEMSA UBD	CUERVO*						

Average Daily Contract Volume

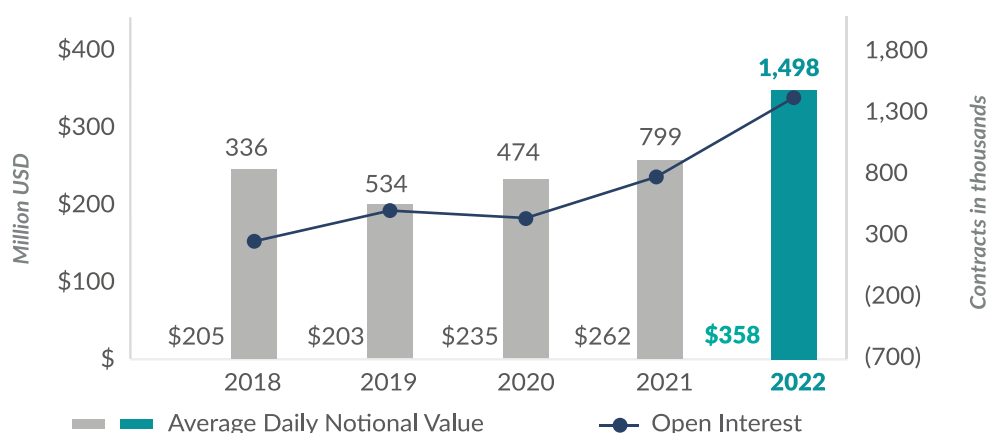
	2021	2022	Var %
Dollar	26,400	35,785	36%
SWAPS	21,046	14,968	(28%)
IPC	1,470	1,403	(5%)
Bonds	153	135	(12%)

Dollar Futures

In 2022, open interest, or open positions on the dollar, amounted to 1.5 million contracts, equivalent to 15 billion dollars. The Average Daily Notional Traded Amount for this contract increased 36% compared to 2021, a 7-year high.

MexDer created the Dollar Futures Liquidity Provider to boost transaction volume and encourage electronic transactions. This concept has great relevance for the market, as it guarantees permanent purchase and sale prices such that market participants always have a price for their trading needs.

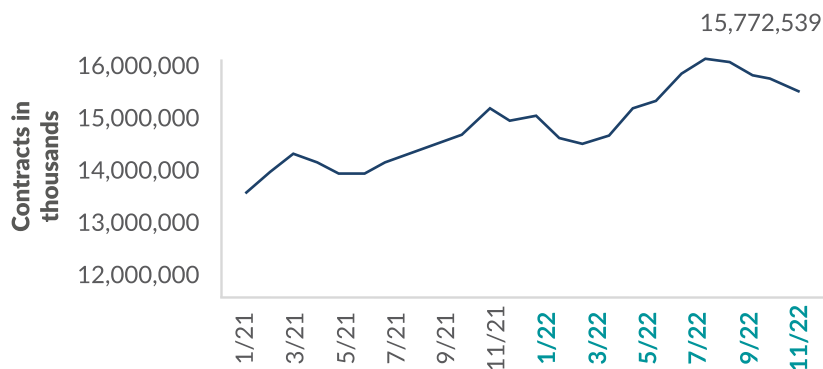
Dollar Futures



28-day TIIE Swaps

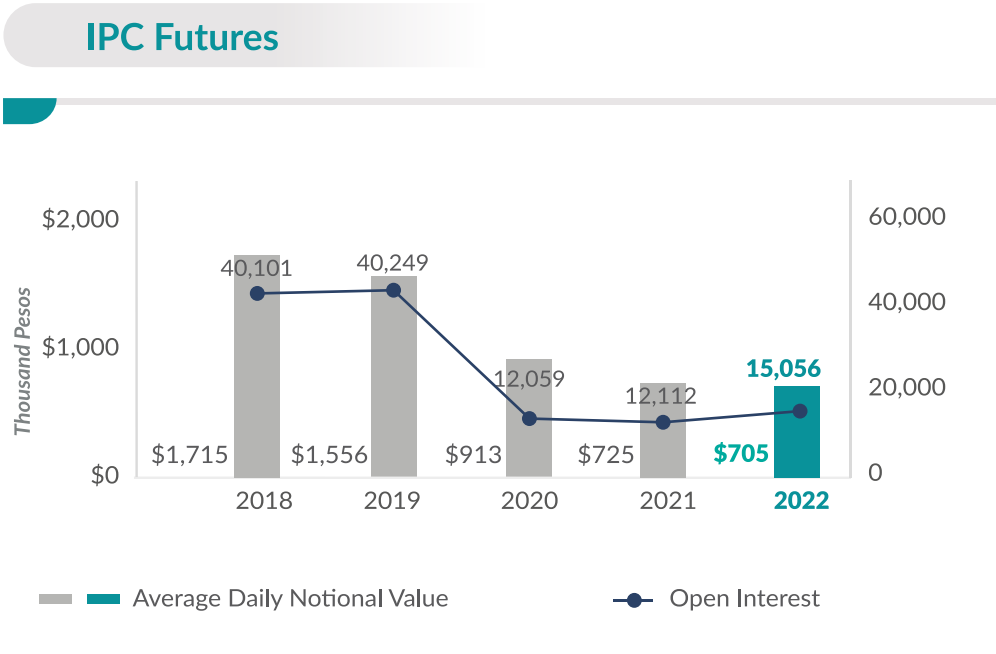
The 28-day TIIE SWAPS registered a record open interest high of 15.7 million contracts, equivalent to 1.6 trillion pesos.

Open Interest 2021-2022



IPC Futures

Open interest grew 24% in 2022 due to greater consumption among institutional clients.



2023-2025 Strategic Plan



1. New Products

- Cross Currency Swaps
- Securities listed on the SIC (International Quotation System), Apple, Netflix, Tesla, and Facebook
- IPC Futures Liquidity Provider
- Forward Starting Swap
- Naftrac Futures
- Basis Trade at Index Close
- Client Co-Location incentives



2. More Afore Participation

- New Clearing Members to boost competition
- Promote margin netting as a result of more portfolio products and leverage the New Asigna Risks Methodology
- Work with Asigna and Banxico to implement better ways for Siefores to obtain margin call liquidity
- Incentivize trading through the ESG initiative whereby MexDer and Asigna allocate a percentage of operating income to the development of environment, social, and governance (ESG) themes through the Consultative Committee on Green Financing (CCFV)



3. New Clients

- Increase the presence of Brazilian traders in the Mexican market
- Work with the authorities to reduce certification requirements for new Afores
- Facilitate access to new clients, technology providers, and vendors through the technological renewal of the Co-Location network
- Promote the use of electronic trading screens by retail users
- Implement strategies that retail clients can perform electronically
- Promote the participation of new liquidity providers in Dollar Futures and IPC Futures



4. Legal Framework

- **Tripartite Rules:** Amendment enabling clearing members to become brokerage firms, banks, or trusts and to make Asigna a limited liability company
- **Afores Certification (CUF Afores):** Facilitate certification so Afores can trade standardized derivatives



5. Technology

- **Co-Location:** Migration from copper to fiber optics in accordance with international standards
- **DRP reinforcement:** Match DRP capacity to production in terms of infrastructure and capacity
- **LLM communication update**
- **Gateway FIX Replacement:** Replace supplier with internal development
- **Replacement of H2H with COFIX** Implementation subject to Clearing Members



2023 Objectives

Regarding the year ahead, we expect to receive more trades from institutional clients and are therefore working on two key aspects:

1. Amend The National Retirement Savings Commission (CONSAR)'s Single Financial Circular (CUF) to reduce certification requirements for derivatives traded by AFORES dealing with Central Counterparties, as currently only half of the AFORES are authorized to trade derivatives.
2. A plan for providing Afores with new Liquidity alternatives for delivering securities when faced with variation margin calls. This year MexDer and Asigna have met with the Mexican Finance Ministry (SHCP), the National Banking and Securities Commission (CNBV), the Mexican Central Bank (Banxico), and CONSAR to discuss whether such adjustments are feasible.

Furthermore, the increased interest we have observed in the derivatives market has led us to innovate and provide updating tools, and new products and services that are being well-received by the investing public. Our plans for next year include the listing of new products that continue to meet the needs of our customers.

Since the beginning of 2022, the trading and risk areas have been working on specifications for Cross Currency Swap, Future, and Stock Option contracts listed on the SIC, the Naftac Futures market, and the Forward Starting Swap market. We are currently awaiting approval from the authorities for their listing.

c. OTC Market

BMV Group OTC trading takes place through SIF ICAP, which has operations in Mexico, Peru, and Chile

Products

- Government Bonds
- Swaps (IRS y divisas)
- Forwards (foreign exchange)
- Warrants
- Bank bonds
- Corporate Bonds

Consolidated 2022 revenues amounted to \$736 million pesos, 15% higher than the previous year. Revenues from SIF ICAP Mexico decreased 3.4%, while for SIF ICAP Chile they increased 24.6% compared to the same prior year period.

SIF ICAP México

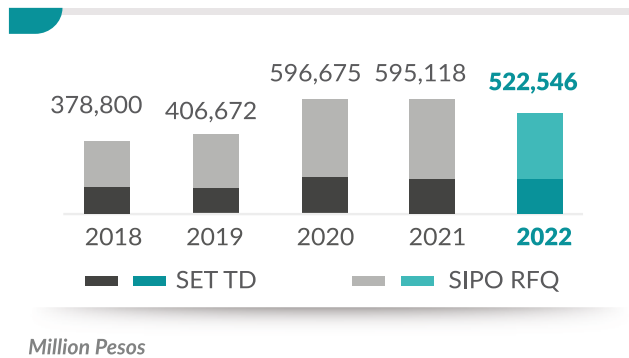
Volumes traded in Mexico, as well as transactions agreed by business area in 2022, are detailed below:

	2020	2021	2022
Government bonds			
Transactions (1)	101	105	118
Amount (2)	8,345	9,962	8,011
SET-TD			
Transactions (1)	73	77	75
Amount (2)	147	134	143
SIPO RFQ			
Transactions (1)	124	126	116
Amount (2)	474	376	363

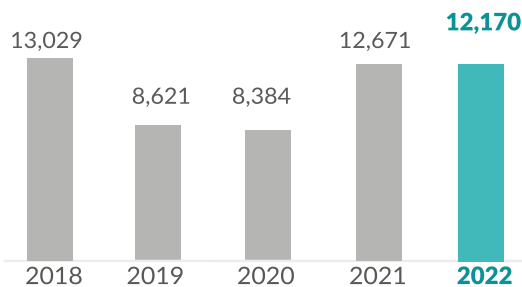
⁽¹⁾ Number of average daily transactions

⁽²⁾ Average 28-day per transaction amount in million pesos

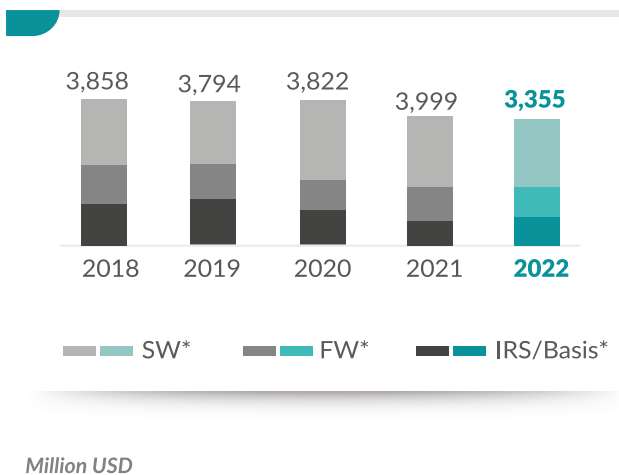
Average Daily Volume



Government Bonds Average Daily Volume



OTC Derivatives Average Daily Volume



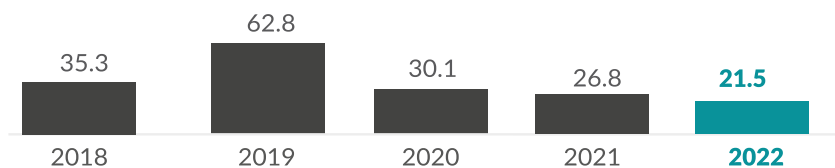
Regarding market share*, our presence in the OTC Market was:

- Funding and Repos 35%
- Government bonds 25%
- SIPO 67%
- OTC Derivatives 24%

*Information based on market estimates.

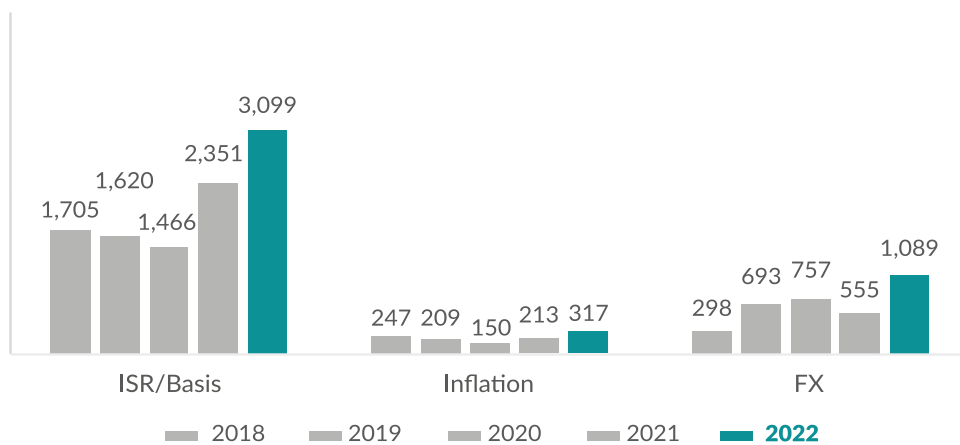
The graphs below show the average daily turnover of SIF ICAP Chile in government bonds, IRS/Basis, inflation, and Foreign Exchange.

Government Bonds Average Daily Volume



Million USD

OTC Derivatives Average Daily Volume



Million USD



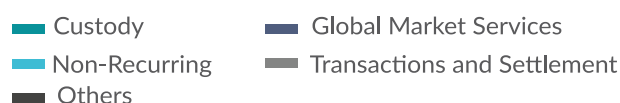
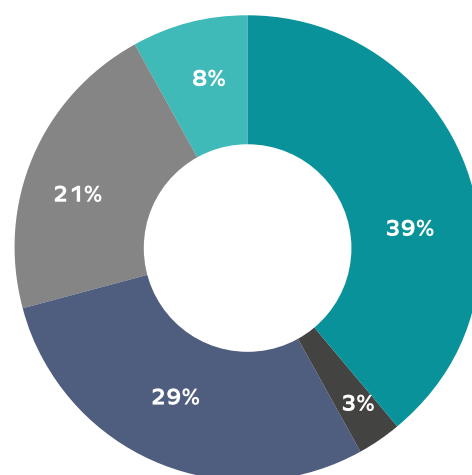
a. S.D Indeval – Central Securities Depository



Indeval is the Central Securities Depository in Mexico which performs the custody, settlement, and clearing of all securities traded on the Stock Exchanges registered in the National Securities Registry (RNV), as well as money market instruments and foreign instruments traded on the SIC.

In 2022, Indeval's annual revenues amounted to \$1.270 billion pesos, similar to 2021.

Total Custody Distribution



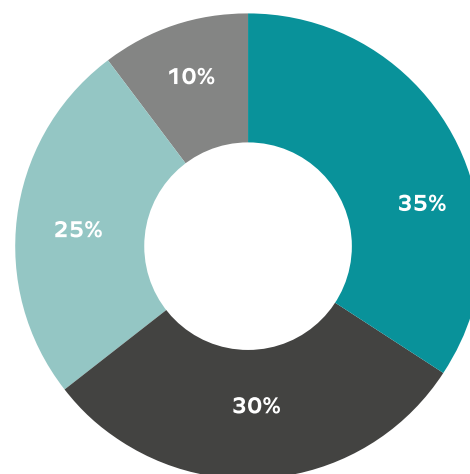
Custody

The value of assets under custody increased 3% in 2022 compared to 2021, closing the year at \$31.9 billion pesos.

Total Custody Distribution

		2021	2022
Local Custody	Shares	52%	51%
	Debt	42%	44%
International Custody	Shares	5%	4%
	Debt	1%	1%
Total Custody (Trillion pesos)		30.9	31.9

Billion Pesos



In the global market, the valuation of shares and ETFs was also in line with last year; assets under custody totaled \$1.8 million pesos.

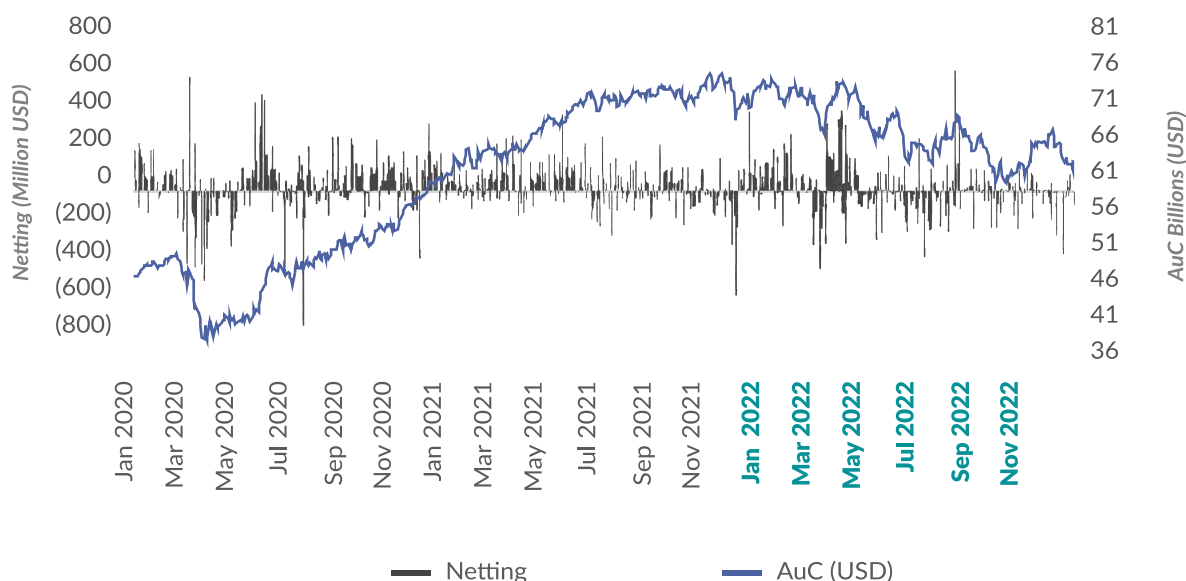
Government Debt Pension Funds/Mutual
Equity Corporate Debt

Main ETFs and Shares held by Mexican market participants:

Instrument	Issuer	Name
Shares	AAPL	Apple Inc
	HEIA	Heineken NV
	AMZN	Amazon.com Inc
	MSFT	Microsoft Corporation
	HEIO	Heineken Holding NV
ETFs/UCITs	IB1MXX	iShares \$ Treasury Bond 0-1yr UCITS ETF MXN Hedged
	MBIL	JPM BetaBuilders US Treasury Bond 0-1y
	IB01	iShares USD Treasury Bond 0-1y
	CSPX	iShares Core S&P 500 UCITS ETF
	BBIL	JPMorgan BetaBuilders US Treasury Bond 0-1y UCITS ETF
	SHV	iShares Short Treasury Bond ETF
	IVV	iShares Core S&P 500 ETF
	VOO	Vanguard S&P 500 ETF
	ACWI	iShares MSCI ACWI ETF
	XLK	Technology Select Sector SPDR

International Custody maintained its average level of assets compared to prior years due to growth in the abovementioned instruments.

International Quotation System



Securities Administration – Exercise of Rights

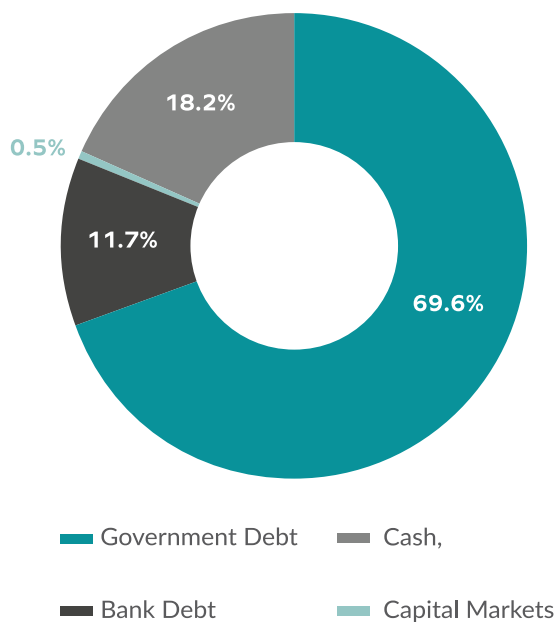
In 2022, Indeval received and processed 850 shareholder meeting announcements and 30,262 rights:

- 22,253 **Local Issuer Rights**: 18,636 settled in pesos for \$50.6 billion and 3,617 settled in dollars for \$15.8 billion
- 1,383 **Investment Fund Swaps** for a total of \$14 billion securities between accounts and series
- 6,626 **International Issuer and SIC Rights**, \$5 billion

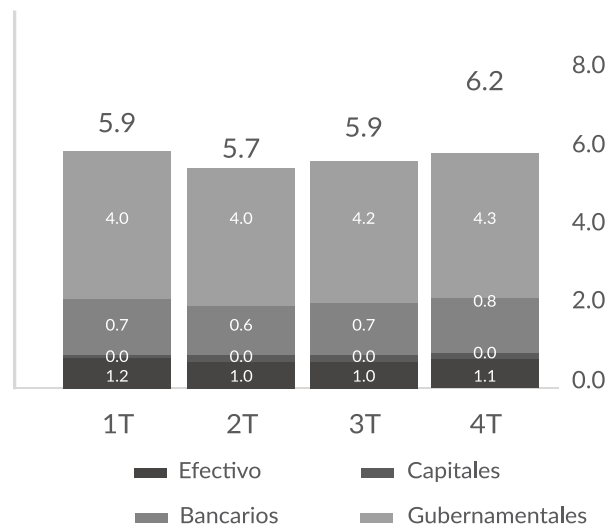
Trading and Clearing of Securities and Cash

Indeval settled an average daily amount of \$5.92 trillion pesos in trades against payment, government debt being the main asset settled.

Amount Settled in 2022

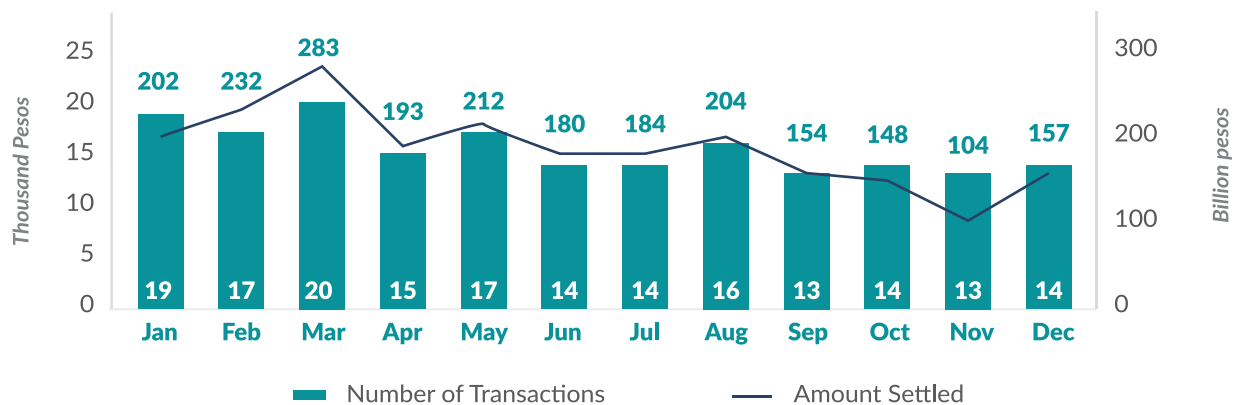


Average Daily Amount Settled in 2022



Trillion pesos

SIC Settlement



Average monthly transactions in the **global market** amounted to 15,733 in 2022, with an average settlement amount of 187 billion pesos.

2022 Achievements

1. Qualified Intermediary Authorization - IQ

The year 2022 had challenges and innovative projects during which Indeval managed to obtain authorization from the Internal Revenue Service - IRS (the United States Tax Authority) to operate as a Qualified Intermediary in the United States with the following benefits:

- Operating process efficiencies with respect to withholding taxes, specifically, the elimination of the current requirement that all W8 forms of Mexican investors be sent to the American custodian. To date, INDEVAL maintains just over 40,000 forms.
- Simplification of the instructions sent to the Withholding Agent and the IRS Report.
- We provide Mexican Financial Institutions with the option of requesting approval for this from the IRS to further simplify the tax withholding process and keep W8 forms in Financial Institutions' domain with the consequent reduction in administrative costs.
- We also have an "IHS Markit" system for automatic tax validation in real time which enables investors to identify their intermediary and digitally prepare their W8 form to determine the tax benefit, as well as receive the annual 1042-S withholding reports electronically, thus eliminating printing and tax withholding.

2. Process Automation (RPA)

Indeval has implemented new technologies for process automation using software robots. In 2022, **12 macro processes were automated using robots**, which resulted in:

Enhanced customer service | A **5-fold increase** in processing times | Operational risk migration | More robust controls

3. Connection Requirements Guide

In 2021, Indeval established a new standard for customer connection requirements to enhance risk and cybersecurity controls throughout the system. During 2022, clients implemented technological adaptations and in November delivered a report endorsed by an independent consultant to attest to their degree of compliance.

This Guide establishes security, technology, operational risk, and continuity requirements that depositors must comply with to be able to connect to the Indeval Financial Network.

Thomas Murray, a global leader in risk intelligence and Central Securities Depositories, carried out a positive evaluation of the incorporation of Indeval's "Requirements Guide" in terms of reducing counterparty and operational risks, as well as strengthening governance and transparency.

4. Electronic Issuances

During the course of 2022, we received 90 issuances per day on average, 57% of which are processed electronically with an average amount of \$150 billion pesos.

Benefits:

- Issuance of securities through electronic, standardized, and secure means.
- Elimination of the physical title and its transfer.
- Reduction in the funding process from 4 hours to 10 minutes.

2023 Objectives

Staying ahead of the curve is a daily challenge. However, innovation is one of Indeval's pillars, and we are the first and only Central Securities Depository in Latin America that offers SWFIT infrastructure to process client transactions, underscoring our commitment to the development of the Stock Market through new technology.

In 2023 we will follow up on the “**Direct Custody**” project, which is currently in the regulatory approval stage. Through this initiative, we seek to provide market information, tax, and corporate action services, among others, as well as give foreign financial institutions access to the local market infrastructure of the Central Securities Depository.

Furthermore, our 2023 strategy will be based on 3 pillars: **Electronic Custody** (100% digital management through the implementation of secure and encrypted channels and multi-tiered digital vaults), **Data Services** (Data mining for analytical statistics) and **Tokenization** (a pilot project for DLT digital bond issuances with a local bank).

b. Central Securities Counterparty (CCV)



Through its clearing and settlement services for capital market buy and sell transactions, CCV minimizes participants' risk, contributing to the financial stability of the Mexican stock market through service excellence and technology.

Through the clearing and settlement process, it identifies pending securities and cash obligations, considering securities with the same characteristics for this purpose. 79% of the traded amount is cleared and only 21% is settled. There are currently 28 Clearing Agents acting on their own account as well as on behalf of clients.

In its role as counterparty, the CCV oversees a number of funds in order to manage risks related to the transactions it services, as well as to deal with potential defaults by market participants. All Clearing Agents are by law members of the CCV, make deposits in the Contributions and Clearing Funds, and comply with the participation criteria included in its provisions.

CCV Clearing and Settlement

The 2022 traded value amounted to \$5,168 million pesos. The table below indicates amounts settled in recent years.

	For the Year		Daily Average	
	2021	2022	2021	2022
Traded Value*	4,830,755	5,168,759	19,094	20,511
Number of Transactions	104,177,012	109,164,282	411,767	433,192

Thousand Pesos

Central Securities Counterparty Risk Management

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

- **Daily, real-time monitoring of:** (a) the transaction levels of each market participant, (b) the adequacy of participants' resources to cover margins, and (c) market price patterns, as well as risk factor volatility;
- **Portfolio margin calculation**, in short cycles and end of day;
- **Settlement process follow-up**;
- **Supervision of compliance with CCV regulations and operating manual**;
- **Simulations of extreme scenarios and evaluation of their potential impact on Clearing Member portfolios**, and/or the Updating of contingency plans and procedure manual.

Risk Methodologies

Contributions Fund

In 2022, the CCV implemented the new margin methodology for determining portfolio margin requirements. The model is based on the historical simulation method of Conditional Value at Risk, also known as Expected Shortfall. The Margin Model permits portfolio risk diversification. Likewise, the margin requirements that the Margin Model yields are designed to hedge market fluctuations while the obligation is pending settlement through:

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

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

The Contributions and Clearing Funds

In 2022, the methodology for determining the Contributions and Clearing Funds based on Clearing Agents' largest market exposure in extreme conditions, also known as the Cover 1 method, was implemented. All contributions are made in cash.

- Calculation of the Maximum Potential Loss in n-days of the Clearing Agent with the greatest exposure for the calculation of the Clearing Fund's "Cover One" metric.
- Determination of Fixed and Variable components for Clearing Fund Agent Contributions
- Historical scenarios for the Clearing Fund since 2008 The model enables the inclusion of additional risk factors for concentration, volatility, and payment behavior. Clearing Agents may use pesos, government securities (local) and high liquidity stock to cover margin requirements.

Fund Administration

At the end of 2022, the resources managed by CCV totaled \$4.757 billion pesos, comprising \$3.635 billion pesos in cash from the Contributions Fund, \$220 million pesos from contributions in securities (valued at the discount or haircut price), and \$537 million pesos from the Clearing Fund, made up entirely of cash, and \$365 million pesos from the Reserve Fund. The weighted return on the investment of the CCV Contributions and Clearing Funds was 7.6%, just 4 basis points less than the Weighted Average Government Funding Rate (TPPFG) published by Banco de México. It should be borne in mind that although the risk diversification policy decreases the weighted return on the funds, it allows the investment to be made in accordance with the Principles For Financial Market Infrastructures.

It is important to clarify that, in addition to the cash deposits that Clearing Agents make to the Central Securities Counterparty to cover the aforementioned fund requirements, such deposits can also take the form of securities. Hence the CCV accepts both government securities and shares, applying a price discount to hedge –as far as possible– potential market variations in the value of these assets.

Safety Net

The amounts deposited by the Clearing Agents in the CCV's Contributions and Clearing Funds act as a safety net for potential defaults by one or more of the Clearing Agents and comprise:

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

The CCV performs annual simulation exercises on the Safety Net to test the adequacy of resources in the event of non-compliance by an agent. The outcome of the 2022 CCV safety net exercise, in which the Clearing Agents and Stock Exchanges participated, was successful. The exercise effectively tested policies and procedures in place for managing defaults, risk methodologies, and available funds, which were found to be adequate. The test aims to gauge the robustness of the aforementioned buffer in the face of high volatility scenarios and market pressures, and uses relevant historical events to anticipate disaster scenarios, while reverse tests are performed using hypothetical scenarios.

2022 Achievements

2022 saw an increase in stock market activity. The Central Securities Counterparty recorded 7.10% growth in traded value and a 4.79% increase in the number of transactions compared to the prior year due to the outbreak of war between Russia and Ukraine, inflationary pressures, central bank monetary policy decisions, and new Covid strains.

This year the CCV has experienced significant regulatory changes, including the extension of default terms for local securities by 3 days and for international securities by 4 days. Consequently, the terms and schedules for securities lending were extended from 3:30 p.m. to 4:00 p.m., and the criteria used to calculate extraordinary settlements in cash was adjusted. This adjustment favored market participants because it reduced the number of extraordinary cash settlement events, allowing Clearing Agents to comply with the delivery of local and international securities. Likewise, the extension of securities lending hours enabled the CCV to increase the containment of arrears to an average of 44%, representing \$434 million pesos.

The CCV also released the new risk methodologies to determine Contributions and Clearing Fund requirements. These provide greater security, are dynamic, competitive, and aligned with the international standards indicated in the Principles for Financial Market Infrastructures, provide greater hedging against expected losses, and recognize the liquidity of the products, concentration risks, and periods of volatility.

Moreover, as an Indeval depositor, the CCV accredited compliance with the Securities Deposit access and participation requirements pursuant to the aforementioned Principles.

2023 Objectives

The CCV's main 2023 objectives include:

1. The design and processing of the CCV's authorization to provide counterparty services and bond clearing and settlement services, authorization that will be granted once the financial authorities issue the Provisions draft and new requirements made of the CCV are complied with.

2. The incorporation of the buy-in mechanism, as an alternative method for managing obligations in arrears, as well as the inclusion of an intraday volatility gauge to determine the amount of compensation for settlement agents impacted by an extraordinary cash settlement.
3. The sale of information and tools that enable intermediaries to verify and simulate portfolio exposure, evaluate new technologies, and prepare for a migration during the ordinary securities settlement period from two days to one.
4. Growth and liquidity of the bond market through the efficient use of securities and cash resulting from the multilateral clearing process, offering security, transparency, and reduced counterparty risk.

c. Asigna, Compensación y Liquidación – (Derivatives Counterparty and Clearinghouse)



Asigna Compensación y Liquidación is the counterparty to derivative transactions entered into by participants in the derivatives market in Mexico. Asigna's main function is to guarantee compliance with purchase and sale obligations for Futures, Options, and Swap Contracts, through margin, clearing, and settlement mechanisms. As part of its operation, Asigna has members called Clearing Members, which are administration and payment trusts constituted by the main financial groups in Mexico.

As of the end of 2022, Asigna had 18 million contracts, an increase of 16% on the prior year. Moreover, the notional value reached a record high of \$1.83 trillion pesos, or growth of 12% compared to 2021, while accumulated dollar settlements totaled \$10.03 billion dollars, equivalent to 201 billion pesos.

Settlement at Maturity with Delivery of the Underlying Assets

Derivatives Contracts

On the US dollar

Concept	2021	2022	% Chg
Traded Contracts*	6.7	9.0	35.0%
Settled Contracts**	435.5	1,002.9	130.3%
% of Settled Trades	6.5%	11.1%	71.4%
Dollars Delivered*	4,355	10,030	130.3%
Pesos Delivered*	88,415	201,035	127.4%

*Million

**Thousand

On Share Series

Concept	2021	2022	% Chg
Traded Contracts*	316.4	509.1	60.9%
Settled Contracts**	36.4	75.4	107.1%
% of Settled Trades	11.5%	14.8%	28.7%
Dollars Delivered*	3.6	7.5	108.3%
Pesos Delivered*	161.4*	67*	(58.5%)

*Million

**Thousand

On Bonds

Concept	2021	2022	% Chg
Traded Contracts*	38.8	34.1	(12.1%)
Settled Contracts**	2.9	2.8	(3.4%)
% of Settled Trades	7.5%	8.2%	9.3%
Dollars Delivered*	2.9	2.8	(3.4%)
Pesos Delivered*	300	200	(33.3%)

*Million

**Thousand

Average Daily Open Interest by Derivative Contact Type

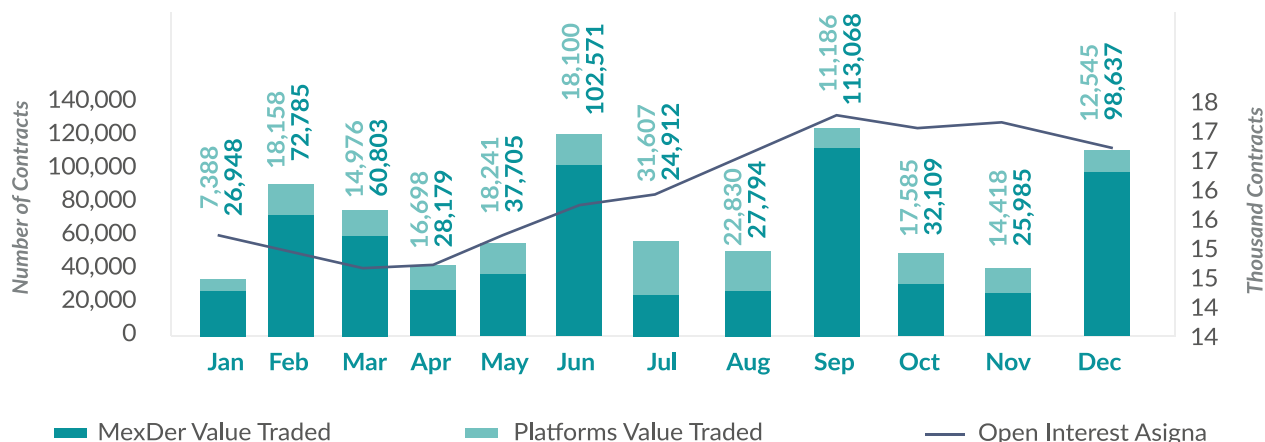


In 2022, we registered an **average daily open interest** of 15.1 million contracts with Asigna, a 7% increase on the average of 14.1 million open contracts in 2021.

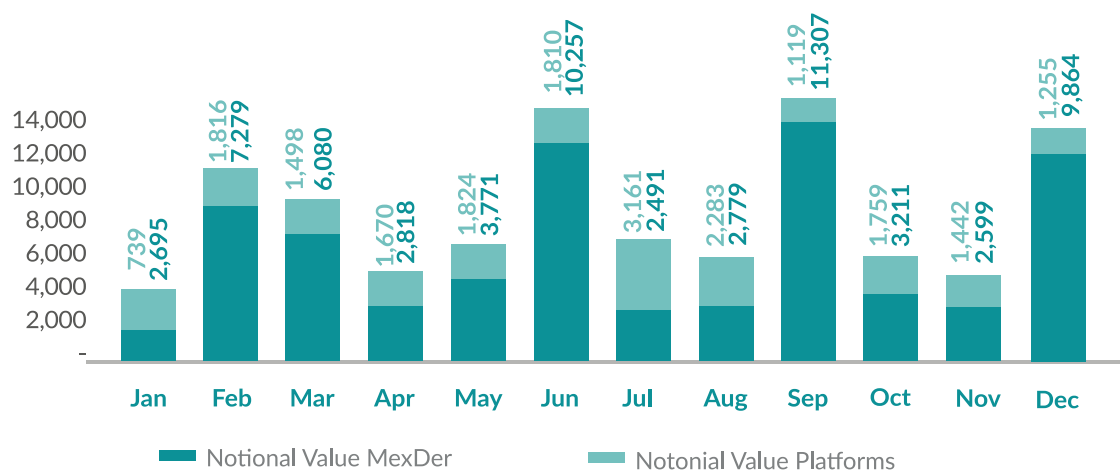
SWAPS

The value Swaps traded on the Derivatives Exchange (MexDer) as well as on the Trading Platforms was \$755 million pesos in 2021 and \$3.563 billion pesos in 2022.

SWAP Contracts - Average Monthly Traded Volume and Open Interest



2022 Average Monthly Notional Amount



Million Pesos

Asigna Risk Management

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

Risk management activities include:

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

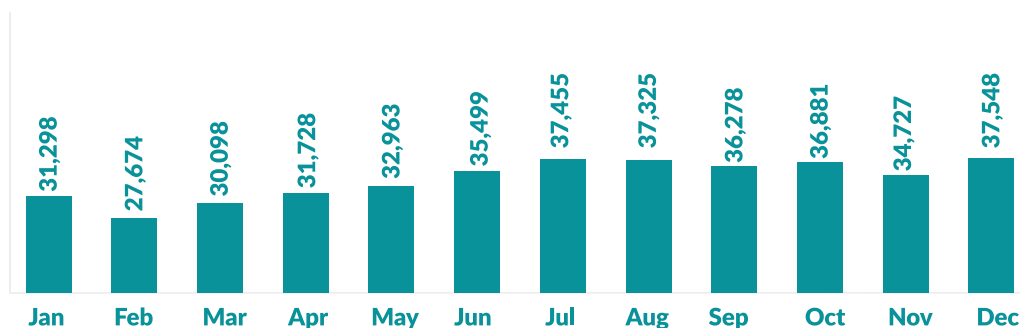
Margin Model

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

Margin Deposits (AIMs)

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

Margin Deposits 2022



*Million pesos

In 2022, AIMs amounted to \$34 billion pesos on average, an increase of 2% compared to 2021, mainly derived from the increase in open interest, as well as an increase in the average amount of surplus AIMs (in addition to the AIMs required by Asigna).

Fund Management

At the Margin deposits in cash, \$20.104 billion from AIMs in securities, and \$4.138 billion from the Clearing Fund, such that Minimum Equity amounted to \$318 million pesos.

The weighted return on the investment of Asigna's Contribution and Clearing Funds was 7.53%, just 2 bp below the Weighted Average Government Funding Rate (TPPFG) published by Banco de México.

Risk Methodologies

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

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

Safety Net

Asigna has established a safety net to deal with defaults by one or more clearing members. In order of priority, the resources comprising it are:

1. Minimum Initial Contributions of the Defaulting Client.
2. Minimum Equity Surplus of the defaulting Client's Clearing Member.
3. Defaulting Clearing Member's Clearing Fund.
4. Defaulting Clearing Member's Equity.
5. If applicable, the Proprietary resources of the Clearing Member in the same order as numbers 1 to 4 above.

6. Supplementary Fund.
7. 50% of Asigna's liquid equity.
8. If applicable, the Variable Resources of other Clearing Members.
9. The fixed resources of the Clearing Fund of the non-defaulting Clearing Members.
10. The resources resulting from the Clearinghouse's request to restore the Clearing Fund, up to once in the event of a default and up to twice in the event of multiple defaults by Clearing Members.
11. The total equity of Asigna's safety net.
12. The minimum equity of non-defaulting Clearing Members.

Asigna performs annual simulation exercises on the Safety Net to test the adequacy of resources in the event of non-compliance by any given member. The outcome of the 2022 Asigna safety net exercise, in which Clearing Members, the platforms, and MexDer all participated, was successful. The exercise effectively tested policies and procedures in place for managing defaults, risk methodologies, and available funds, which were found to be adequate.

2022 Achievements

On February 8th, the new margin methodology based on a historical Conditional Value at Risk simulation, also known as Expected Shortfall, which is a safe, dynamic, competitive, and efficient methodology that improves the use of collateral in the client's favor and complies with the international standards indicated in PIMF, was introduced. The methodology provides increased coverage of expected losses and also recognizes the liquidity, concentration, volatility, and payment risks associated with the products. It also facilitates the inclusion of new OTC and standardized products due to the ease with which valuation models can be parameterized.

Likewise, the hypothetical capital methodology was introduced in accordance with the Provisions applicable to Credit Institutions, under which institutions that interact with the Clearing Member in Asigna must have a capital reserve that complies with Basel prudential norms on capital adequacy.

Finally, an Indeval depositor, Asigna accredited compliance with the Securities Deposit access and participation requirements in compliance with Banco de México standards.

2023 Objectives

In 2023, Asigna will include new derivative products, new operating modalities, and the necessary actions to prepare for fallback contracts due to the replacement of 28-day TIIE rate by the overnight interbank rate at the end of 2024 will be taken.

Furthermore, our "Liquidity Alternatives" project will seek to facilitate a mechanism for Afores to provide collateral securities to cover margin variations required by Asigna, consequently fostering the development of the derivatives market in Mexico.



BMV Group services include diverse information and product services which are offered to Brokerage Firms, Banks, Afores, Insurance Companies, and other financial institutions.

The sale of market information takes place through the Mexican Stock Exchange, MexDer, SIF ICAP, and Valmer and includes price supplier services, and financial and operating risk management services in addition to other financial tools.

a. Transaction Valuation and Market Reference (VALMER)



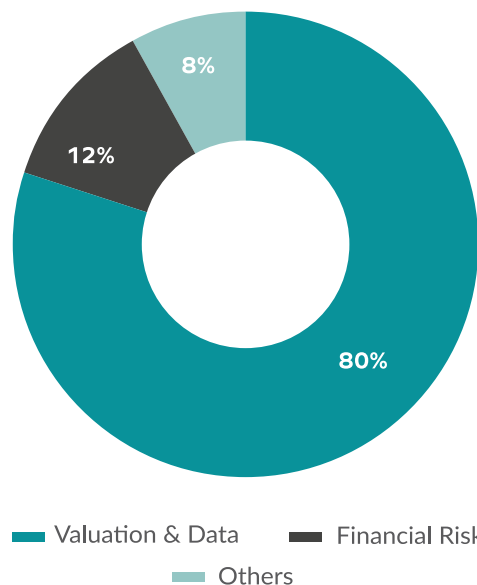
Valmer provides daily updated prices for the valuation of financial instruments, as well as comprehensive calculation, information, analysis, and risk services related to such prices.

Sales and new products amounted to \$200 million pesos in 2022.

2022 Market Share

Valmer provides its pricing services to 70% of Mexico's Afores, 64% of its Brokerage Firms, 56% of its Commercial banks, and 82% of its Mutual Funds.

Revenue Distribution



Valuation Methodologies

In 2022, modifications were made to the Internal Methodology Manuals of Mexico and Costa Rica.

In the case of the Mexican version, the Manual continues to adhere to the General Provisions applicable to price providers that came into effect on January 1st, 2022. However, changes were subsequently made to reflect comments received from participants as follows:

- **Chapter 1.** Construction of Curves, Section 1.1 National Government, Sub-section F. Real Zero Gross Rate Curve in accordance with the following:
 - Node 1 calculates the one-day equivalent rate on the simple rate of the most recent short-term UDIBONO flow that has two or more current coupon periods.
 - The UDIBONO is eliminated from the curve construction sample as soon as it enters its last coupon.
- **Chapter 2.** Valuation of Instruments, Section 2.2 National Corporate and Bank Fixed-Income Instruments, Sub-section C. Filters for the collection of information and determination of levels/prices in order to specify limitations on the collection of information by operations registered with Indeval.
- Inclusion of the new BONDESG instruments issued by the Federal government, which include a green component, in the Internal Methodology Manual.

In the case of Costa Rica, the Internal Methodologies Manual was modified:

- Model for calculating the TUDES sovereign curve.
- Section 1.1 Public Issuer Debt Securities, sub-section E) Development Unit Denominated Securities (TUDES), the General Characteristics for determining prices will be modified.
- Inclusion of how prices are determined for Real Estate Closed-end Funds and Real Estate Development Projects (non-financial).

A Focus on Innovation

In 2022 we continued to use technology as our main differentiator and ally for attracting new business opportunities. We therefore developed and implemented:

- API Valmer for the sale of Mexico and Costa Rica Information
- New modules for Valrisk 2.0

New Valrisk 2.0 Modules

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



In light of this, in order to expand services to address greater client needs or attract more clients, new services and enhancements were implemented:

Mexico

- A module that enables the user to integrate their metrics into a report that they themselves have designed; they can automate and schedule their reports, thus optimizing trading times.
- Update of the Investment Regime report that includes the breakdown of debt ETFs.
- Update to the calculation of Historical VaR for repos and mandates.
- Inclusion of mandates for AFORES in all reports.
- Update of the limits visualization and at-home alarm system.
- Update of the Market Risk model to include yield and spread matrices for on-screen consultation.
- Update to the portfolio module to include the massive upload of portfolios in order to reduce trading times.

Costa Rica

- Home update to display indicators for Costa Rica on the main tape.
- Update to the Credit Risk Calculation that takes the debt ETF rating into consideration for the calculation.

2023 Objectives

In 2023, we will continue working with tools that give us a competitive edge and should translate into an improved client experience and new sales:

- Client configuration of information manager
- New web page
- Chatbot – AI
- Obtain the SOC 1 | SSAE 18 certification

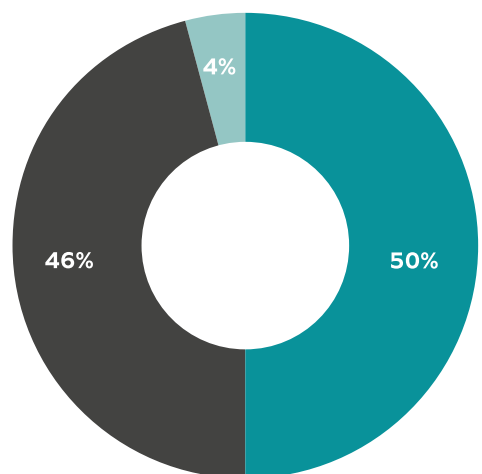
b. Information Products

The Information and Statistics Department's business strategy contributed to the expansion of our global distribution capacity by enabling us to leverage a modern technological platform that permits the distribution of large volumes of information as well as by forging strategic alliances with data centers and world-class communication networks and stock exchanges.

The Department comprises 2 units, the first, Information Products (Market Data), is responsible for product marketing and also provides product users with support.

The second unit, Statistics and Indexes, is responsible for the generation and development of new content, manages the institutional database. Furthermore, jointly with S&P, we distribute and create indexes based on international practices as a reference for our market.

Revenue Distribution



Feed Terminals Indices

This Department's revenue grew by more than 9% in 2022 compared to the end of the prior year, mainly due to the implementation of Market Data's new business and fee strategy (End-of-day Quotas, Redistribution, Enterprise License, and Approval of Index Creation and Automated Application fees).

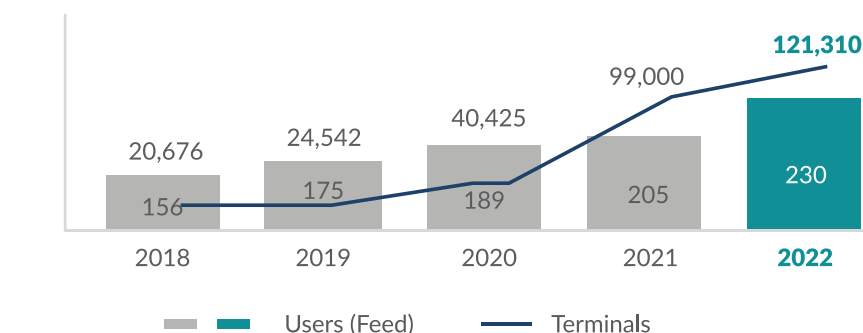
Market Data

Sale of Information

As of the end of 2022, 230 national and foreign clients used our information (in real time and with a lag). The main users of our information are Financial Groups, Institutional Investors, Algorithm Operators, and Vendors (redistribution agencies) as well as Integrated Local Members.

The use and redistribution of this information gives us global exposure and presence through more than 121,000 terminals. Compared to the prior year, growth was mainly due Mexican intermediaries that have incorporated retail client services in their business strategies.

Terminal/Users (Feed)



Indices

As of the end of the year, we had 70 market indexes each with their total return versions, as well as families of indexes in currencies other than the peso, and risk and ESG Index families for which there were 3 indicators.

An S&P/BMV China SX20 Index consultation was conducted with the aim of creating a more liquid and representative eligible universe of companies.

ESG Indices

The following three indexes underpin BMV Group's integrated ESG strategy: S&P/BMV IPC CompMx Rentable ESG Tilted, the S&P/BMV IPC ESG Tilted, and the S&P/BMV Total México ESG. These indices aim to be the benchmarks for sustainable investment in Mexico through investment vehicles that are available on the Mexican Stock Exchange.

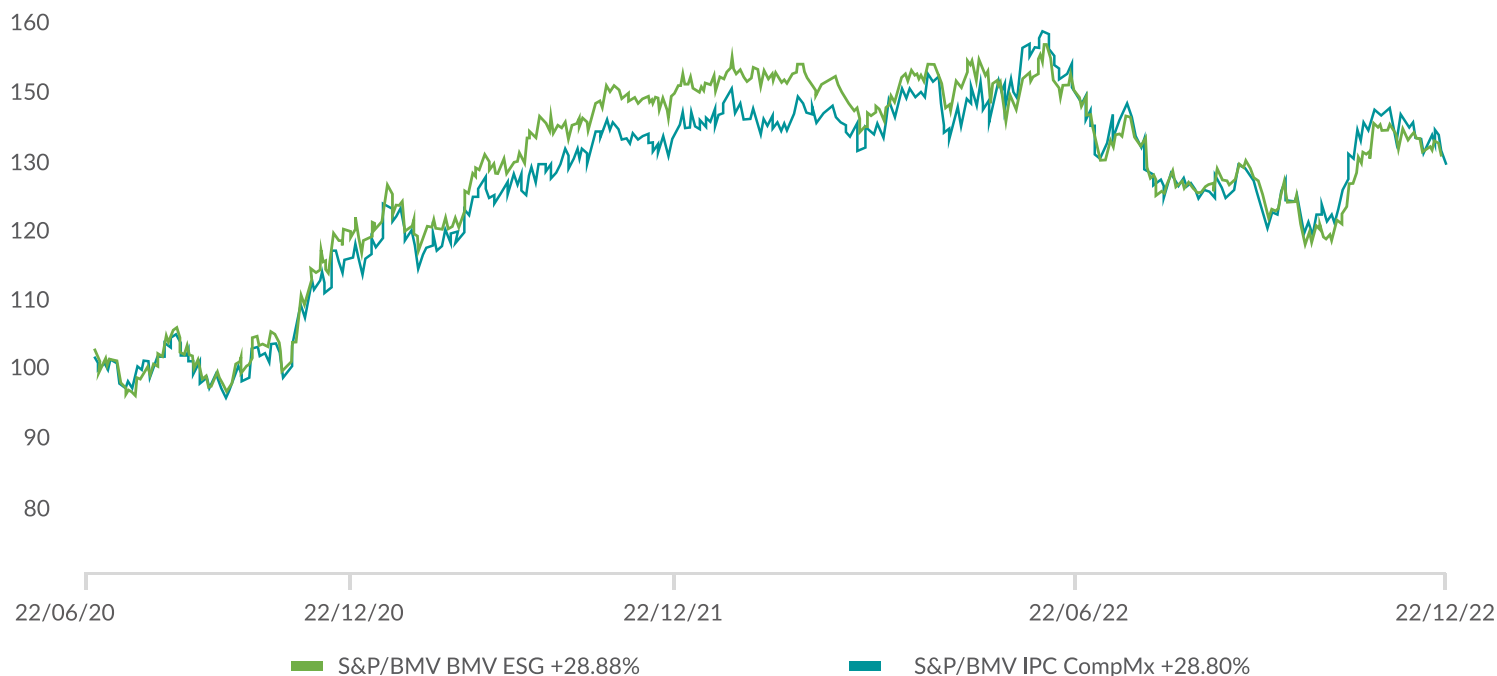
As of the end of 2022, ETFs listed on the Mexican Stock Exchange whose underlying index is the "S&P/BMV" index had \$68.142 million pesos in outstanding assets.

BBVA replaced the underlying ETF MEXTRAC index with the new ESG Index, S&P/BMV IPC CompMx Rentable ESG Tilted.

Together with S&P, we are involved in a campaign to disseminate the “ESG” family of indexes in order to list new products that allow investing in such indicators.

In continuity with the behavior of the S&P/BMV Total México ESG index launched on the market in June 2020. Next, we present a performance comparison vs. the S&P/BMV IPC CompMx.

ESG Indices



A Focus on Innovation - 2023

Innovation is a constant in our area. Every year, we allocate resources to the creation of products and services in accordance with technological trends that occur in international financial and stock markets, thus satisfying new needs.

In the first half of 2023, a new range of products will be released with historical information that will complete the Area's product offering.

Likewise, we have redesigned and produced a new real-time feeds catalog for delivering unified information on financial instruments, making our clients' bandwidth consumption and data processing more efficient.

Redesign of Historical Data Reports and Products:

1. Trading Report – Work is underway on a new version of the daily report for listed equity issuers that aims to more accurately describe market activity and offer more in-depth content for daily analysis.

2. Debt Report – Provides a description of ESG debt and chart updates.

Database Package for Investors – Along with the Market Data team, we will create a database package that will offer investors wishing to enter the Mexican market the basics.

CUSTOMER SERVICES



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

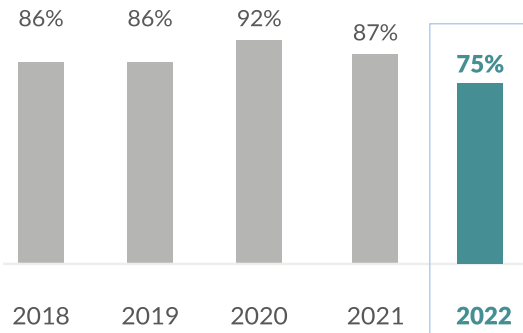
In 2022, we consolidated the measurement of customer satisfaction of all BMV Group companies under the global NPS methodology, simplifying processes and guaranteeing that Group companies are aligned under the same customer service standards, which should gradually be reflected in more efficient decision-making and better customer service levels.

This exercise, which takes place every six months, was performed for each area of the Group. It should be noted that only one measurement tool was used for CCV and Asigna as they were not incorporated until the second half of the year.

The table below shows the results by area:

Area	Net Promoter Score Index 2022 Results (NPS)	
	May	November
BMV - Capital Formation	95	89
BMV - Information and Statistics	April 84	October 60
BMV - Capital Markets	April 92	October 94
VALMER	May 71	November 49
MEXDER	February 60	August 57
INDEVAL	July 70	November - December 60
CCV		October 81
ASIGNA		October 77

Overall Satisfaction



Based on these results, customer satisfaction with BMV Group averaged 79% for the first half of 2022 and 71% for the year, due to a period of adaptation to this new methodology by all areas. As a result we intend to redouble on our efforts to raise the quality of our customer service.



NPS Methodology Release in all Grupo BMV companies

In 2023 we will closely monitor those areas highlighted for improvement and underscore our service proposal with agile, value-driven solutions. **Our goal will be to reach a satisfaction score of at least 83%, equivalent to the simple average of the last 3 years.**



CORPORATE GOVERNANCE



Board of Directors

53% are independent members



50% of Our Independent Members

are women



Board Performance Evaluation

By a third party



5 Ordinary Board Meetings

with an average of 8 topics addressed per session



The Board has
9 Support Committees



Appointment and Ratification
of BMV board members on an individual and annual basis



THE BOARD OF DIRECTOR OF BOLSA MEXICANA DE VALORES

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

The Board of Directors of the BMV Group is responsible for approving our overall strategy for conducting our business and the companies we control. In 2022, it was made up of 15 full members and 4 alternate members.

Furthermore, its diversity in terms of gender, age, and professional experience, makes our Board a balanced and rounded body of different outlooks and approaches focused on value creation.

Corporate Governance Guidelines

Corporate Governance Guidelines, which follow best international practices, support the members of the Mexican Stock Exchange's Board of Directors in the exercise of their functions. These guidelines address matters including the composition of our Board, its duties, eligibility, and diversity criteria, its relationship with BMV Group, and conflicts of interest, expectations for Board members, ethics, securities trading, processes related to Board and Committee meetings, as well as the CEO succession plan.

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

Composition of the Board

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

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

Eligibility and Diversity

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

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

Board Member Induction

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

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

Performance Review

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

In 2022, Board members were evaluated by the Regulatory Compliance Area of BMV Group, which acts as an independent third party, in order to strengthen its structure, strategy, monitoring, and management.

Time devoted to the Board

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

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

Compensation

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



**In 2022, five ordinary sessions were held with 89% of assistance of the Board.
In average, 8 topics per session were discussed**

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

Conflicts of Interest

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

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

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



OUR BOARD



Independent Members



Marcos Alejandro Martínez Gavica

Chairman of the Board

- **Appointment:** April 29th, 2014
- **Board Tenure:** 8 years
- **Main areas of experience:** Financial Services, Mergers and Acquisitions, Technology Platforms, Social Development.
- **Relevant experience:** Citibanamex, Accival, Grupo Financiero Santander, Asociación de Bancos de México.
- **# of Boards:** 2



Alberto Torrado Martínez

- **Appointment:** April 20th, 2012
- **Board Tenure:** 10 years
- **Main areas of experience:** Financial Services, Mergers and Acquisitions, Technology Platforms, Social Development, Sustainability
- **Relevant experience:** Founder of Grupo Alsea
- **# of Boards:** 4



Blanca A. Treviño de Vega

- **Appointment:** June 8th, 2018
- **Board Tenure:** 4 years
- **Main areas of experience:** Information Technology, Mergers and Acquisitions, Finance
- **Relevant experience:** Founder of Softtek
- **# of Boards:** 3



Claudia Jañez Sánchez

- **Appointment:** April 29th, 2021
- **Board Tenure:** 1 year
- **Main areas of experience:** Risk Management, Business Management, Mergers and Acquisitions, Strategic Planning
- **Relevant experience:** Former CEO of Dupont México and Latin America
- **# of Boards:** 4



Clemente Ismael Reyes - Retana Valdés

- **Appointment:** June 8th, 2018
- **Board Tenure:** 4 years
- **Main areas of experience:** Financial Services, Risk Management, Business Management, Accounting, Auditing, Information Security, Human Resources
- **Relevant experience:** Managing Director of Inxev, Executive Director of Interacciones
- **# of Boards:** 4



Eduardo Valdés Acra

- **Appointment:** April 27th, 2017
- **Board Tenure:** 5 years
- **Main areas of experience:** Finance, Investment Banking
- **Relevant experience:** CEO and Managing Director of Grupo Financiero Inbursa
- **# of Boards:** 2



Gina Díez Barroso Azcárraga

- **Appointment:** April 28th, 2022
- **Board Tenure:** 8 months
- **Main areas of experience:** Real Estate and Education Sector, Sustainability and Responsible Business
- **Relevant experience:** CEO and Director of Grupo Diarq, Founder and CEO of Dalia Empower
- **# of Boards:** 2



Tania Ortiz Mena López Negrete

- **Appointment:** April 24th, 2020
- **Board Tenure:** 2 years
- **Main areas of experience:** Energy Sector, International Trade, External Affairs and Project Development
- **Relevant experience:** Managing Director of IENova
- **# of Boards:** 1





Institutional



Carlos Bremer Gutiérrez

- **Appointment:** April 28th, 2022
- **Board Tenure:** 11 years
- **Main areas of experience:** Financial Services, Mergers and Acquisitions, Business Management
- **Relevant experience:** Founder of Value Casa de Bolsa
- **# of Boards:** 2



Carlos Hank González

- **Appointment:** April 28th, 2011
- **Board Tenure:** 11 years
- **Main areas of experience:** Financial Services, Infrastructure, Tourism and Food Sector
- **Relevant experience:** Grupo Financiero Interacciones, Grupo Hermes, Grupo Financiero Banorte, Gruma, and Grupo Televisa, among others.
- **# of Boards:** 4



Eduardo Cepeda Fernández

- **Appointment:** April 29th, 2021
- **Board Tenure:** 1 year
- **Main areas of experience:** Financial Services, Risk Management, Investment Banking
- **Relevant experience:** CEO of J.P Morgan México
- **# of Boards:** 6



Eduardo Osuna Osuna

- **Appointment:** June 12th, 2020
- **Board Tenure:** 2 years
- **Main areas of experience:** Mortgage Banking, Commercial Banking, Corporate Governance, Risk Management
- **Relevant experience:** Vice president and Managing Director Mexico
- **# of Boards:** 1



Ernesto Ortega Arellano

- **Appointment:** April 29th, 2014
- **Board Tenure:** 8 years
- **Main areas of experience:** Capital Markets, Financial Services, Investment Banking
- **Relevant experience:** Diverse positions at Inversora Bursátil
- **# of Boards:** 1



Felipe García Ascencio

- **Appointment:** October 18th, 2022
- **Board Tenure:** 2 months
- **Main areas of experience:** Investment Banking, Financial Services, Debt Market, Derivatives
- **Relevant experience:** Head of Loan Origination for Latam clients, Credit Suisse
- **# of Boards:** 1



Felipe García - Moreno Rodríguez

- **Appointment:** February 19th, 2019
- **Board Tenure:** 3 years
- **Main areas of experience:** Investment Banking, Risk Management, Financial Services
- **Relevant experience:** Director at Morgan Stanley and Country Head at J.P Morgan México
- **# of Boards:** 1



Alternate



Álvaro Vaqueiro Ussel

- **Appointment:** October 16th, 2018
- **Board Tenure:** 4 years
- **Main areas of experience:** Global Markets, Rates, FX, Capital Markets, Investment Banking
- **Relevant experience:** Director of Local Markets at Merrill Lynch
- **# of Boards:** 1



Edgardo Mauricio Cantú Delgado

- **Appointment:** April 15th, 2016
- **Board Tenure:** 6 years
- **Main areas of experience:** Financial Services, Business Management, Mergers and Acquisitions, Portfolio Management
- **Relevant experience:** CEO and Managing Director of Vector Casa de Bolsa
- **# of Boards:** 1



Marcos Ramírez Miguel

- **Appointment:** June 8th, 2018
- **Board Tenure:** 4 years
- **Main areas of experience:** Financial Services, Commercial Banking, Investment Banking, Risk Management
- **Relevant experience:** President of the Asociación Mexicana de Intermediarios Bursátiles (Mexican Association of Securities Intermediaries), Executive Vice president of Grupo Financiero Santander
- **# of Boards:** 2



Tomás Christian Ehrenberg Aldford

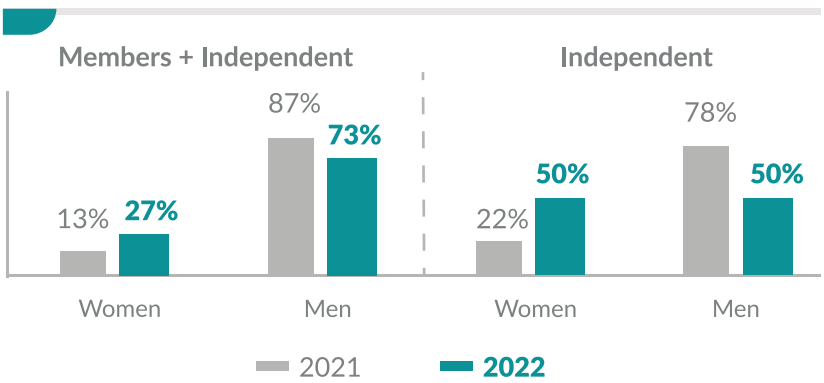
- **Appointment:** December 1st, 2014
- **Board Tenure:** 8 years
- **Main areas of experience:** Financial Services, Investment Banking, Risk Management
- **Relevant experience:** Management positions at Citibanamex, BBVA, and Grupo Financiero Bx+
- **# of Boards:** 1

Diversity in the BMV Group's Board

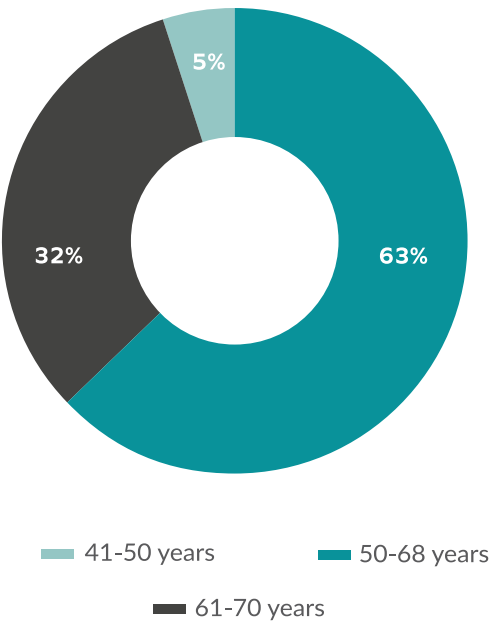


53% Independents
47% Institutional

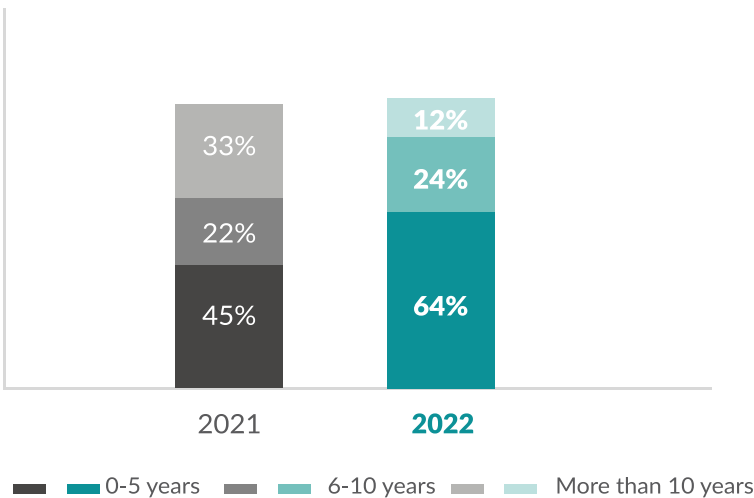
Gender Diversity in Owners Board



Age Diversity

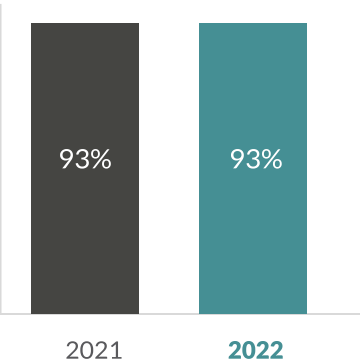


Board Tenure (Independent Members)



Average Seniority: 5 years

Board Members that participate in other Boards



Bolsa Mexicana de Valores Committees

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

Audit Committee

Made up solely of independent Directors, elected by our Board of Directors, except for the president who is elected by our shareholders.

• Members

- Clemente Ismael Reyes-Retana Valdés (Presidenta)*
- Claudia Jañez Sánchez*

Corporate Practices Committee

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

• Members

- Tania Ortiz Mena López Negrete (Presidenta)*
- Alberto Torrado Martínez*
- Gina Díez Barroso Azcárraga*
- Marcos Alejandro Martínez Gavica*

Membership Committee

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

• Members

- Alfonso González Migoya (Presidente)
- Clemente Ismael Reyes-Retana Valdés*
- Fernando Ruíz Sahagún

Securities Listing Committee

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

• Members

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

Oversight Committee

Coordinates market oversight functions. **Members of the Oversight Committee must be free of any conflicts of interest.**

• Members

- Jaime Díaz Tinoco (Presidente)
- Carlos Ballados Villagómez
- Rafael García Job

Regulatory Committee

Establishes a self-regulatory framework and keeps it updated.

• Members

- Alberto Saavedra Olavarrieta (Presidente)
- Hernán Sabau García
- Juan Pablo del Río Benítez
- María Teresa Vargas de Regil
- Rosa Martha Ríos Vázquez

Disciplinary Committee

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

• Members

- Jorge Gaxiola Moraila (Presidente)
- Ernesto Nuño Gutiérrez
- Romeo Vizzani Fuentes

Technology Committee

Performs consultative and advisory activities in technology matters.

• Members

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

Appointments and Remuneration Committee

Submits to the shareholders meeting a list of recommended names for the Company's Board of Directors as well as their remuneration.

• Members

- Ernesto Ortega Arellano (Presidente)
- Álvaro Vaquero Ussel
- Marcos Alejandro Martínez Gavica
- Tomás Christian Ehrenberg Aldford

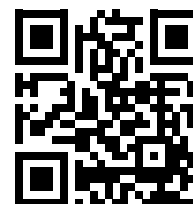
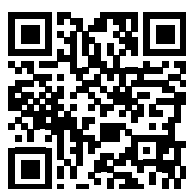
Number of BMV Committee Meetings held in 2022 and Attendance

Committee	Number of Meetings	% Attendance
Audit	6	92%
Corporate Practices	3	92%
Member admittance	1	100%
Oversight	4	100%
Securities Listing	1	75%
Technology	4	85%

BMV Group Boards and Committees



To know more about the Administration Board of Indeval, MexDer, CCV and Asigna, please visit the following websites:





REGULATORY COMPTROLLER

Asigna Comptroller

In 2022, Asigna's Regulatory Comptroller's Office carried out various regulatory oversight activities mainly related to breaches of regulations applicable to the Clearinghouse and its members, in particular:

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

- 110 **general themes** pertaining to a comprehensive review of the applicable regulatory compliance framework.
- 186 **specific themes** pertaining to a comprehensive review of the applicable regulatory compliance framework.

This year's **internal audit** focused on validating regulatory compliance with obligations related to Extraordinary Settlement, in accordance with the provisions of Clearinghouse regulations.

Oversight-related exercises were performed, including the following:

- Maintenance of Derivative Market members' credit ratings.
- Validation of the total number of Clearinghouse Clearing and Settlement System users.
- Assurance of the participation of Clearing Members in DRP tests.

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

Two-way notices are a tool for ensuring the completeness and timely management of information. They are used to request information, communicate disciplinary measures, make notifications, give members warnings, or, where

appropriate, establish corrective measures, reprimands, and economic penalties derived from non-compliance. In 2022, the following notices were issued:

- 21 internal notices.
- 54 notices to clearing members.
- 17 notices to supervisory authorities.
- 1 disciplinary measure imposed by the Comptroller.
- 3 requests for disciplinary measures to the Disciplinary and Arbitration Subcommittee
- 6 memorándums.

As the person responsible for monitoring and ensuring compliance with the applicable regulations and in order to reinforce the regulatory framework, the Regulatory Comptroller reviewed and updated the regulation for the benefit of Derivatives Market Clearing and Settlement.

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

MexDer Comptroller

In accordance with the prudential provisions to which derivatives market participants are subject, MexDer's Regulatory Comptroller is responsible for monitoring compliance with the regulations issued by the authorities and by MexDer itself with respect to transactions carried out in this market. In 2022, MexDer's Regulatory Comptroller's Office carried out activities under the General Audit Plan for that year, which was approved by the Audit Committee and ratified by MexDer's Board of Directors and consisted of:

Execution of audits and annual reviews. In 2022, MexDer's Regulatory Comptroller's Office carried out review procedures on 31 participants; 25 through the application of an annual questionnaire related to their administrative obligations vis-à-vis MexDer and 6 through audits to verify compliance with administrative and operational obligations. 93.93% of the market's active members took part in this questionnaire.

The annual questionnaires, as well as the audits carried out by the Regulatory Comptroller, included the following topics: contracts with Clearing Members; contracts with clients; granting, modification and revocation of powers, as well as accreditations and withdrawals of legal representatives or fiduciary delegates, traders and trading desk operators; policy and procedure manuals; trade records; client portfolio; client files; operating mechanics, Derivative Accounts subject to possible conflicts of interest; periodic submission of information to MexDer; payment of inspection and oversight fees to the National Banking and Securities Commission; compliance with operating requirements and obligations set forth in MexDer's Rules, Provisions, Internal Regulations, and Policies and Procedures Manual, as well as interviews with key MexDer personnel to understand the trading cycle. The resulting follow-up notices and General Reports describing the review processes and outcomes were generated.

Review of notifications submitted to MexDer by members. During the normal course of business, Brokers and Clearing Members in their capacity as Brokers, submit notifications to MexDer to report on various relevant events. Such notifications are contemplated in MexDer's Internal Regulations and Policies and Procedures Manual. These notifications were reviewed by Regulatory Comptroller Office personnel in order to verify compliance with market regulations. In 2022, a total of 173 notifications were received and analyzed.

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

Daily, monthly, and annual financial information. En 2022, the Regulatory Comptroller verified obligated Brokers' compliance with the following financial information:

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

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

Likewise, the MexDer Audit Committee and Board of Directors were periodically informed of the relevant activities performed by the Regulatory Comptroller's Office.





MARKET OVERSIGHT AND TRANSPARENCY

Transforming risks and threats into opportunities and achievements was the guiding principle of 2022. Proof of this was the enhancement of information monitoring and review processes, both for data provided by issuers and for intermediary trading processes. Mechanics were adopted and, where possible, made more flexible boosting our confidence that better use will be made of our capabilities in the future.

Remote trading which was followed by a hybrid face-to-face arrangement consolidated adjustments to our procedures resulting in simpler processes and underpinning critical review points, all with a view to ensuring the quality of the services provided by the Executive Office for Market Oversight, in line with BMV Group guidelines.

Monitoring of Local and Global Markets

FN-EX-410a.3

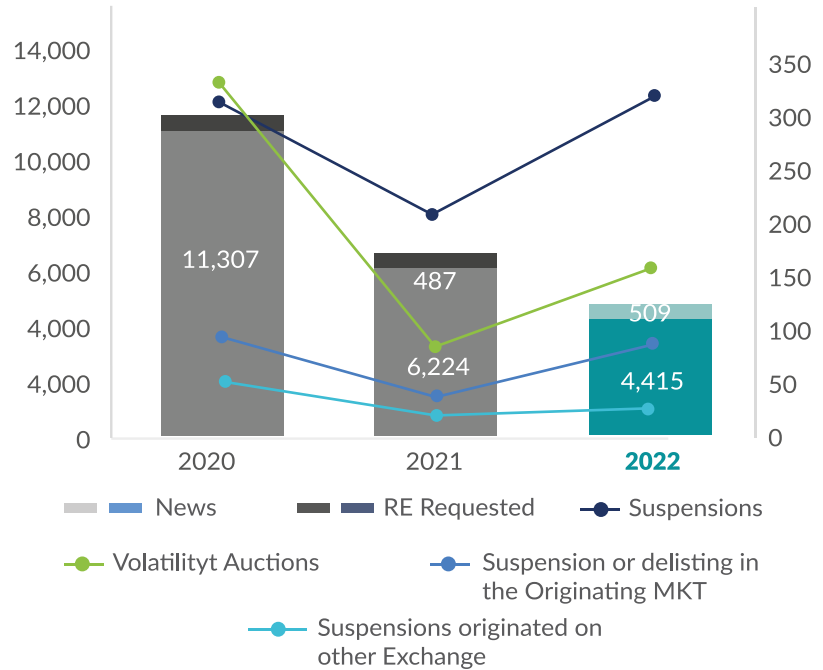
In order to safeguard the Market at all times, communication was maintained with Issuers and Brokerage Firms on a regular basis. To ensure transparency and healthy Market practices, we focus on developing better controls for all our procedures to ensure activity execution optimization and minimize any potential impact. In 2022, an analysis of suppliers was carried out to solidify our systems, which entailed a review of the different options available in the market.

Regarding alerts generated by NMS-SMARTS, in 2022, 3 new alerts were implemented (220, 230, 7003) to assist us in the detection of unusual market movements involving positions. This was a 7.6% increase on the number reported in 2021.

Monitoring Activities	2021	2022	% Var
SMARTS Alerts (unusual transactions)	4,877	5,247	7.6%

Monitoring

In 2022, we recorded the following figures compared to 2021:



Monitoring Activities	2021	2022	Var %
Registered News	6,224	4,415	(29.0%)
Requested relevant events	487	509	4.5%
Suspensions for "breach of domestic parameters"	222	311	53.9%
Suspensions for "breach of SIC parameters"	225	167	(26.1%)
Suspensions originated in other Exchanges	20	27	35.0%
Volatility auctions	88	154	85.5%
SIC auctions	195	201	11.0%
Suspension or delisting in the Originating Market	62	86	132.4%
Amount of resources assigned to activities	3	3	-

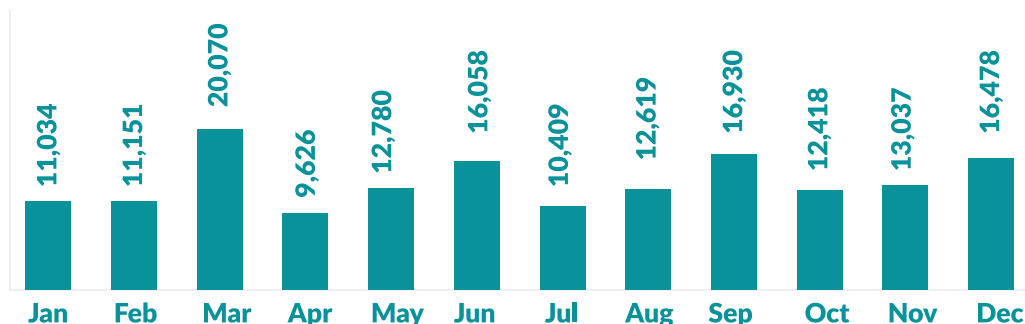
Derivatives Oversight

We carried out activities related to the prevention, detection, and monitoring of non-compliance with current Derivatives Market regulations. We also monitored the level of participants' compliance with the regulation on an ongoing basis and generated and documented reports, research, and case studies when required.

Vigia MexDer Alerts

A total of 162,610 alerts were generated through the VIGIA MexDer Derivatives Market Monitoring System in 2022.

Total Alerts in 2022 VIGIA MexDer



Audit of Intermediaries

Following the easing of Covid-19-related sanitary restrictions, a proposal was made to perform “Hybrid Audits” of Brokerage Firms whereby personnel responsible for attending the audits would be convened on a single “platform” to avoid the need for travel and incurrance in additional costs. These audit reviews were carried out on platforms such as “Microsoft Teams” and “Zoom”, among others, as well as “in situ”. This process concluded audits that were pending from 2021 and a total of 28 visits were made to trading desks. The aim is to involve intermediaries in a holistic approach to audits while mitigating any potential systemic risks.

As part of the audit, the proper functioning of the Brokerage Firms’ Reception and Allocation System was verified, as well as the various data streams: Desk, Book, and Direct Electronic Access Channels (CAED) as well as business continuity plans, to create a list of possible pandemic-related impacts along with recommendations for their redress. Likewise, Electronic trading, algorithmic trading, and high-frequency trading operations, which must comply with more specific regulations regarding risk control and potential manipulation, were reviewed.

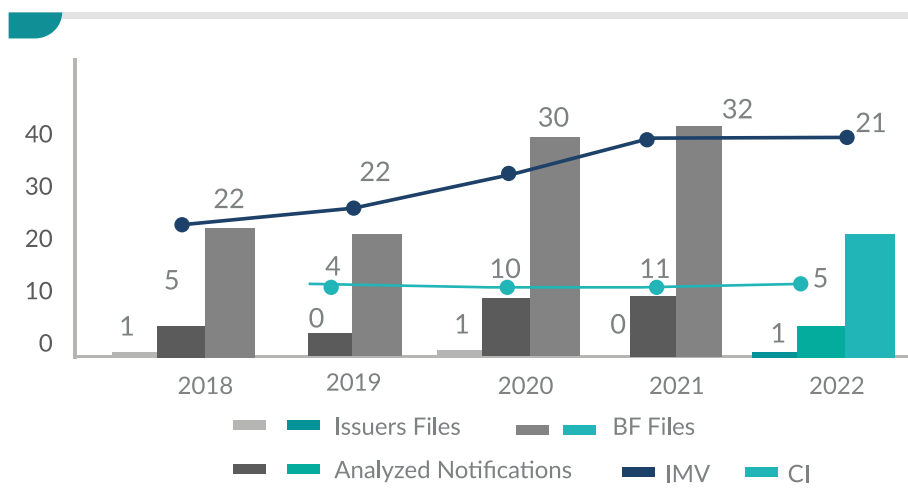
Market Monitoring

Information submission monitoring

In 2022, the amount of financial and corporate information that BMV received decreased by 1.8% compared to 2021, due to the cancellation and amortization of a number of capital market and debt issuers. In accordance with the applicable regulations, documentation that issuers provided the Market with was received and checked for breaches.

Below we include figures for information submissions in 2022 compared to 2021.

Finished Files, Reviewed Notifications and Investigation Indicators



Obligations	2021	2022	Letters due to non-compliance and suspensions	2021	2022
Quarterly Information	2,140	1,652	Suspensions	2	6
Responsibility Letter	1,983	1,532	Repurchase	20	30
Annual Report	859	822	Corporate Information	0	0
Annual Information Documentation	2,808	2,792	Financial Information	88	100
CMPC	194	187			
Monthly Information	998	767			
Responsibility Letter	998	767			
Subtotal Financial Information	9,980	8,519			
Repurchase Information	5,344	5,998			
Corporate Events	5,375	5,808			
Total of Reviewed Information packages	20,699	20,325			

The figures include issuers who provided notification of late submissions during the year.

Information submissions include letters, requirements, suspensions and resubmissions (correction of figures, explanatory notes, etc.) that give issuers the opportunity to provide greater quality and clarity in the information they generate for public investors.

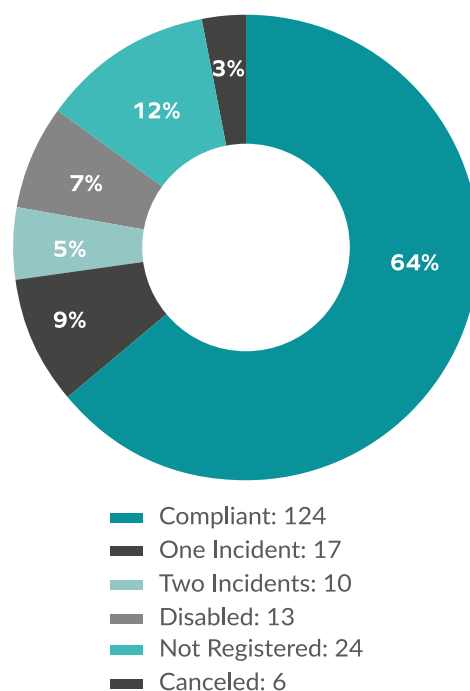
Listing maintenance requirements

As a result of the annual review of compliance with maintenance requirements carried out on 194 share issuers, it was found that 22 had failed to comply with at least one of the Stock Exchange's requirements. Those issuers were required to submit a corrective plan of action to redress the omission.

Investigation

In order to ensure appropriate behavior by market participants in accordance with sound practices and legal provisions, the Department of Investigation monitors and analyzes stock market transactions. In line with the process of investigation and stock market conditions, in 2022, 21 atypical market situations (notifications) were analyzed and assessed that resulted in 6 investigative files. Likewise, the Investigation Management area performs a daily analysis of Surveillance System (NTS-SMARTS) alerts in order to identify situations that could shed light on potential misconduct. In 2022, 42,557 scenarios derived from such alerts were reviewed.

2022 Maintenance Requirements



2023 Challenges and Objectives

Work will begin on the implementation of technology solutions, in accordance with BMV Group strategies and in line with Oversight Committee guidelines. Furthermore, the migration phases of certain legacy systems will be accompanied by optimizations detected during the data stream review.

Based on the various internal policies on security, compliance, risk, and others, we will fine tune our controls and related consultation and reporting processes to optimize information flows.

- Optimize database consultations to help debug and optimize infrastructure.
- Implement indicators aligned with the Oversight Committee's vision.
- Improve the review process for issuer and intermediary information.
- Provide staff with training on cutting-edge topics to reinforce technical aspects and personal skills.
- Make our processes more robust through the incorporation of indicators related to remote trading (hybrid arrangement)
- Encourage the participation of diverse securities market participants in the improvement of regulatory processes.
- Detect improvements Global Market monitoring to establish verification backups of market activity where these securities are listed.

SUSTAINABILITY



[2-14], [2-17], [2-22], [2-23], [2-24], [2-25]

BMV Group stands at the center of financial markets in Mexico and is a leader in ESG themes, both because of how we operate internally and how we promote best practices with our customers, suppliers, and communities.


Inclusion in the
**S&P / BMV Total Mexico
ESG Index**


We are part of
**Sustainability Yearbook
de S&P**


Sustainability Strategy
Reports for the **Board of
Directors**


Finalists in the **Premio
a la Equidad IMEF –MEF**
(IMEF-MEF Equality Award)




**BMV Group's First Sustainability
Day** to reinforce awareness


**4.6 Million pesos in
Contributions to build a more
sustainable market**


**We extended our Carbon
Footprint** through Scope 3


**Sustainable Stock
Exchanges Initiative**
Document that establishes Net
Zero goals for other exchanges


Part of the **Dow Jones Sustainability
MILA Pacific Alliance Index** for a second year in a row

OUR ASG PRIORITIES

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

We used a materiality analysis to determine priorities in terms of BMV Group sustainability which involved surveying and interviewing stakeholders, including employees, clients, authorities, investors, and the company's senior management.

The analysis considered three main aspects: sector trends, stakeholder expectations, and BMV Group priorities, and yielded 31 material topics, thus enabling us to evaluate our environmental, social, and governance priorities to continue generating value, minimizing our risks, and consolidating our institutional strategy.



ESG strategy and monitoring indicators were defined based on critical issues, as these have the greatest impact on the business strategy and the most relevance for stakeholders.

Sustainability Strategy



Our sustainability strategy is aligned with the mission of our business and the material issues identified. Our **8-Dimension Model** has allowed a timely separation of our environmental, social, and governance approach, which guides business decisions and enables us to add value to our stakeholders, improve investment practices and set the tone for the development of financial markets in Mexico.

Through our products and services offering, we aim to be a benchmark for customer experience, as well as develop the ESG market through the implementation of new financial instruments backed by a solid governance infrastructure.

Each dimension of the strategy has indicators that are monitored monthly, quarterly, or annually, depending on their nature.

Sustainability Governance

[2-14]

BMV Group has a corporate governance structure, with solid and clear control and management activities that allow it to design and adjust the sustainability and decision-making strategy, which is critical to guaranteeing the permanence of the business in the long term.

BMV Group has a Sustainability area that is focused on the strategic analysis of ESG challenges, global trends, the compilation of sustainability-specific information for Group companies, the integration of institutional efforts, communication on sustainable performance, and the relationship with interested parties.

There is also the Sustainability Group which is made up of BMV Group Managing Directors, the Sustainability area, and other participants relevant to the organization. Its members are responsible for the daily management of ESG factors, as well as the establishment and monitoring of sustainability objectives. In this way, senior management monitors the impact of the BMV Group's corporate activity and identifies aspects that could have a material impact on the continuity of business, as well as on its performance and reputation.

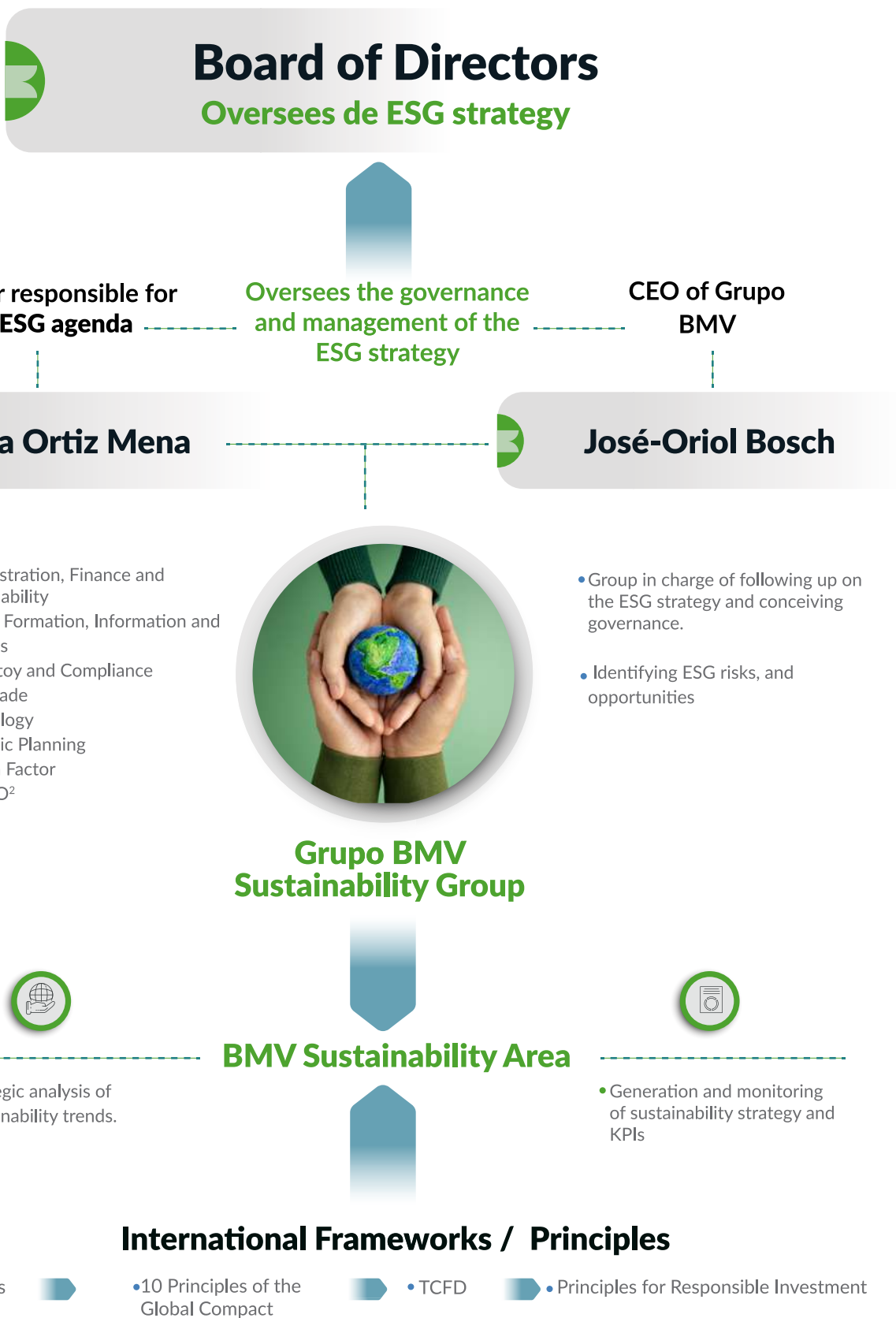
This Group reports directly to Senior Management which in turn reports to the Board of Directors. It should be noted that a member of the Board, who in turn chairs the Corporate Practices Committee, monitors the ESG agenda and is responsible for supervising the implementation and proper execution of the group's sustainability strategy.

In addition, we are aware that involving the key business areas that drive results is essential to an efficient sustainability strategy.

For that reason, the Sustainability Group, which is made up of group executives whose functions have a direct impact on the environmental, social, and governance strategy, and the head of the Sustainability area, have monitored the group's ESG strategy, identifying risks, evaluating the current situation, goals achieved, and preparing action plans to mitigate potential risks.

The progress with the sustainability strategy is presented to the Board of Directors on a quarterly basis by a Director with experience in ESG issues, who in turn chairs the Corporate Practices Committee. Most of the members of the Sustainability Group have experience in environmental, social, and governance matters, which reinforces the Group's ability to oversee the BMV Group's sustainability initiatives. In addition, the Sustainability Group's variable remuneration is linked to its performance, which includes the development of the ESG strategy.





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

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

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



SDO - Goals	Indicadores 2022	BMV Activities	Global Compact
 Promote a Healthy Lifestyle Goals: 3.8, 3.d	- Personnel well-being initiatives - Health promotion	Comprehensive wellness program: Clinic, lactation room, health fair, analysis of psychosocial risk factors at work. Promotion of health through sports: Races, banking games, agreements with sport centers. Vaccination against influenza: participation of 290 employees and 45 relatives	 DERECHOS HUMANOS
 Contribute to Mexico's financial culture Goals: 4.4	- Number of people that benefitted from the BMV School (Escuela Bolsa Mexican) program: 138,848 - MUBO visitors: 64,769 - Social media subscribers: 1,260,699 - Podcast reproductions: 90,000	- Participation in CONSDUSEF's National Financial Education Week <i>Ring the Bell for Financial Literacy</i> - Social media dissemination - Bolsa Thursday - BMV Podcast - Blog "Hablemos de Bolsa"	 DERECHOS HUMANOS
 Be a leading company in the drive for equality and equity Goals: 5.1, 5.2, 5.5	- Wage gap (men vs. women): .94% - Women Board members: 21% of the Total and 50% of Independent Board members - Women executives: 19% - Women on staff: 45% - Cases of discrimination: 0	<i>Ring the Bell for Gender Equality</i> and virtual panel "Impact investing to promote gender equality and the empowerment of women" 3 conferences on inclusion and diversity attended by 98% of employees - Wage equality analysis - Premio a la Equidad IMEF – MEF finalists	 DERECHOS HUMANOS



SDO - Goals

Indicadores 2022

BMV Activities

Global Compact



Facilitate financing that fosters Mexico's development

Goals: **8.1, 8.5**

- Amount financed: \$383,837 million pesos (LT and ST equity and debt)
- Listed companies: 139 (6 foreign ones), 445 Investment Funds, and 117 SIEFORES
- Tax contribution: \$748.450 billion pesos
- Number of employees: 478
- New hires in 2022: 98

- Capital Formation program
- Venue for the Student Entrepreneur Award
- Scholarship Program
- IPADE Summer Program
- Investment Contests with 14,500 participants



Provide tools to facilitate securities transactions and drive innovation

Goals: **9.1, 9.4**

- Technology platforms: 5, developed in-house
- Investment in innovation: \$70 million pesos in CAPEX
- Completed innovation projects: 6 (2 growth, 1 business, 1 regulatory, 2 technology)

- We developed our "Path to the Cloud"
- Automation of RPA processes for Indeval
- Creation of BolsApp for retail investors
- Expected Shortfall Margin Methodology



Provide ESG reporting capabilities

Goals: **12.6**

- Listed companies with an ESG report: 28
- Listed companies that answer the BMV Group's sustainability guide: 30

- Sustainability Guidebook for Firms
- PAS (Sustainability Support Program)
- Issuer Sustainability Committee





SDO - Goals	Indicadores 2022	BMV Activities	Global Compact
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Drive sustainable finance in Mexico

Goals:
13.1, 13.3, 13.b

- Amount financed through labeled bonds: 88.729 billion pesos
- Direct issuances (Scope 1, tCO2): 131
- Indirect issuances (Scope 2, tCO2): 1,415
- Other indirect issuances (Scope 3, tCO2): 4,273
- % of issuances settled on the BMV: 100%
- People trained in sustainable finance: 1,994
- Tons of CO2e offset through MéxiCO₂: 16,347

- Green, social, sustainable and sustainability-linked bonds
- ESG indexes
- Courses in sustainable finance given by MéxiCO₂
- Voluntary Carbon Market Projects
- Carbon offsetting to support environmental projects
- Internal carbon footprint measure (Scope 1, 2, and 3)
- TCFD Reporting
- Collaborative projects with the Sustainable Stock Markets Initiative: 1 document for the **Net Zero Target Setting**
- Creation of a Diploma in Climate Finance by the BMV School



MEDIO AMBIENTE



Forge alliances to enhance impacts

Goals:
17.4, 17.5

- Initiatives derived from Strategic Alliances (segmented by regional impact) 6 Local – 3 International
- Listed companies that form part of the Issuers Sustainability Committee: 30%

- 10 Principles of the Global Compact
- Sustainable Stock Exchanges Initiative
- Sustainable Derivatives Markets' Initiatives
- Participation in Work Group with FIAB Sostenible
- Net Zero Commitment with the Net Zero Banking Alliance
- Issuers Sustainability Committee
- Code of Best Corporate Practices



ANTICORRUPCIÓN



ESTÁNDARES LABORALES

ESG Initiatives and Indexes

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



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

Contributions: \$4.6 million pesos

ESG Indices

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



On the other hand, Grupo Bolsa Mexicana de Valores (BOLSAA) is also part of the following ESG indices:



ESG Ratings

Rating agent	2020	2021	2022	Índice
CSA S&P	34/100	55/100	65/100	Dow Jones Sustainability Index MILA S&P/BMV Total Mexico ESG S&P/BMV IPC ESG Tilted S&P/BMV IPC CompMx Rentable ESG Tilted
MSCI	BB	A	A	Emerging markets IMI ESG Screened
Bloomberg	28/100	38/100	40/100	Bloomberg ESG Data Index

Sustainability Awareness

[102-21]

In order to contribute to a culture of sustainability within the organization, in 2022 we carried out the first Sustainability Day to spread good ESG practices and ESG concepts using various means.

The Conference began with a panel led by the CEO and Managing Directors to explain how the Group's day-to-day functions contribute to the long-term sustainability of the business. Additionally, internal bulletins were distributed among the audience containing information about the basic concepts of Sustainability, the Group's Sustainability Model, and all of the initiatives, both local and international, that BMV Group undertakes. As part of the ESG agenda, a video was also shown, and finally, the SDG's Touring Exhibition was presented to inform Group employees and the general public about the UN's 17 Sustainable Development Goals and how BMV Group is contributing to the 2030 agenda.

Furthermore, during the year, mandatory workshops were given to all staff on specific areas of the sustainability strategy, such as Diversity and Inclusion, some of which were given through the LMS platform and others in person at the stock exchange's auditorium. 90% of staff participated.



Our Key Sustainability KPIs

What do we measure?



COMMUNICATION WITH STAKEHOLDERS

102-9

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



Colleagues

- "Let's talk Bolsa" blog
- Suggestions box
- Quarterly earnings conference
- Email
- Management breakfasts
- Organizational climate survey
- Focus groups
- Anonymous reporting hotline
- Microsoft Teams
- Bolsa Mexicana, podcast
- Employee portal
- Social Media
- Integrated annual report
- Operating and financial results report
- Website
- Corporate volunteering



Clients

- "Let's talk Bolsa" blog
- BolsApp
- Committees
- Quarterly earnings conference
- Email
- CRM
- Emisnet
- Satisfaction survey
- Informative brochures
- Issuer forum
- Anonymous reporting hotline
- Bolsa Mexicana, podcast
- Corporate presentation
- Social media
- Integrated Annual Report
- Operating and financial results report
- Meetings
- Website



Shareholders

- BolsApp
- Email
- Emisnet
- Anonymous reporting hotline
- Bolsa Mexicana, podcast
- Social media
- Integrated annual report
- Operating and financial results report
- Quarterly reports
- One-on-one meetings
- Roadshows
- Website



Suppliers

- Email
- Anonymous reporting hotline
- Suppliers portal
- On-site visits



the Media

- "Let's talk Bolsa" blog
- Press releases
- Interviews
- Bolsa Mexicana, podcast
- Social media
- Operating and financial results report
- Quarterly reports
- Meetings
- Website



Society

- Anonymous reporting hotline
- Bolsa Mexicana, podcast
- Social media
- Integrated Annual Report
- Website
- Telephone contact
- Corporate volunteering



Regulators

- Email
- Bolsa Mexicana, podcast
- Social media
- Integrated Annual Report
- Meetings
- Website



Civic Organizations

- Email
- Anonymous reporting hotline
- Bolsa Mexicana, podcast
- Social media
- Website
- Telephone contact

FINANCIAL CAPITAL



Net Profit

\$1.662 billion pesos | +4% vs. 2021



Revenue Diversification
with **9 Business Lines**



53% of transaction revenue
47% of subscriber revenue



Return on Equity
(ROE) – 22%
Return on Invested Capital
(ROIC) – 13%



**Compound Annual Growth
Rate**
(CAGR) in revenues
between 2017 and 2022:
5.2%



**2022 Cash Flow
Profitability** was 7%



14 analysts provide
coverage of **BMV Group's
stock:**
BOLSAA



Total 2022 assets amounted
to \$8.744 billion pesos,
which were financed with
proprietary capital of
\$8.742 billion pesos



**BOLSAA 2015-2022 annual
share price turn: 15%**

Income Statement as of December, 2022⁽¹⁾

	2021	2022	Var.	Var.(%)
Revenue	3,924,251	4,099,515	175,264	4.5%
Equity	518,337	531,972	13,636	2.6%
Trading- BMV	312,555	319,682	7,127	2.3%
Clearing- CCV	205,782	212,290	6,508	3.2%
Derivatives	189,710	222,790	33,080	17.4%
MexDer	84,164	108,621	24,457	29.1%
Derivatives Trading	70,564	95,171	24,607	34.9%
Information Sales - MexDer	13,601	13,450	(150)	(1.1%)
Asigna	105,546	114,169	8,623	8.2%
Trading - Asigna	105,066	113,482	8,415	8.0%
Information Sales Asigna	480	687	208	43.2%
OTC (SIF Icap)	639,829	735,917	96,088	15.0%
Trading - SIF Icap	635,484	733,086	97,602	15.4%
SIF Icap México	215,736	209,799	(5,937)	(2.8%)
SIF Icap Chile	419,748	523,287	103,539	24.7%
Information Sales - SIF	4,345	2,831	(1,514)	(34.8%)
Issuers	497,990	492,258	(5,732)	(1.2%)
Listing Fees - BMV	58,037	61,937	3,901	6.7%
Maintenance Fees- BMV	439,953	430,320	(9,633)	(2.2%)
Custody	1,275,853	1,270,924	(4,929)	(0.4%)
Information Sales	629,809	692,087	62,278	9.9%
Valmer	192,061	201,583	9,523	5.0%
Information Sales	437,748	490,503	52,755	12.1%
Others	172,723	153,567	(19,156)	(11.1%)
Co-location	21,060	21,550	489	2.3%
Others	151,663	132,018	(19,645)	(13.0%)
Expenses	1,747,301	1,816,031	68,729	3.9%
Personnel	849,435	883,070	33,636	4.0%
Technology	291,500	321,446	29,945	10.3%
Depreciation	232,397	219,471	(12,926)	(5.6%)
Rent and Maintenance	59,437	71,176	11,739	19.7%
Consulting Fees	113,289	111,988	(1,301)	(1.1%)
Sub-Custody	72,595	69,006	(3,588)	(4.9%)
CNBV Fees	30,874	33,150	2,275	7.4%
Others	97,774	106,723	8,949	9.2%
Expenses	2,176,950	2,283,485	106,535	4.9%
Operating Margin	55.5%	55.7%	0.0%	23
Comprehensive financing result	150,288	240,923	90,635	60.3%
Financial income (expense)	123,793	260,811	137,018	110.7%
Foreign exchange gains (losses)	26,495	(19,888)	(46,382)	(175.1%)
Dividends	6,859	13,808	6,949	101.3%
Other income	0	0	0	NA
Profit before Tax and Minority Interest	2,334,096	2,538,215	204,119	8.7%
Tax	601,941	694,167	92,227	15.3%
Tax Rate	25.8%	27.3%	0	156 bp
Income/Loss from Subsidiaries	(258)	2,580	2,838	(1,101.5%)
Minority Interest	(134,710)	(184,898)	(50,188)	37.3%
Net Profit	1,597,188	1,661,730	64,542	4.0%
Net Margin	40.7%	40.5%	0	(17)
Depreciation and Amortization	232,397	219,471	(12,926)	(5.6%)
EBITDA	2,409,346	2,502,955	93,609	3.9%
EBITDA Margin	61.4%	61.1%	0	(34 bp)
No. of Shares ⁽²⁾	588,271	578,547	(9,724)	(1.7%)
Earnings per share	2.72	2.87	-	0.06

⁽¹⁾Thousand pesos

⁽²⁾ Thousands of shares

Capital Market Operation (BMV)

Revenues from capital market operations amounted to \$320 million pesos in 2022, \$14 million pesos more, or 2.6% higher than in 2021. The Average Daily Traded Value (ADTV) increased in both markets (local and global) in 2022, growing 5% compared to 2021 with a 50%-50% distribution.

It is important to mention that the regulatory changes regarding the assignment of operations of Brokerage Houses came into force in August 2022. Due to these changes, the Mexican Stock Exchange had a 88% market share, compared to 92% in 2021

Contraparte Central de Valores (CCV)

The central counterparty clearinghouse (CCV) reported 2022 revenues of \$212 million pesos, \$7 million more, or 3% higher than in 2021. In 2022, the ADTV of the total Mexican capital market was \$20.2 billion pesos, 9% higher than the prior year. The difference between revenues and the ADTV in Mexico is the result of crosses that need to be recorded, but not settled.

Derivatives Market Operation (MexDer)

MexDer posted revenues of \$109 million pesos, \$24 million more, or 29% higher than the prior year due to a +36% increase in dollar future transactions. At the end of 2022, dollar future open interest amounted to 1.6 million contracts, 100% more than the prior year. The average daily notional amount was \$358 million dollars, the highest since 2014.

Derivatives Counterparty and Clearing (Asigna)

Asigna's revenues amounted to \$114 million pesos, \$9 million pesos more, or 8% higher, mainly due to an increase in dollar future transactions (+36% vs. 2021) and longer-term swap contracts. Furthermore, Minimum Initial Contributions grew 2%, closing the year with \$34 billion pesos on average. Asigna charges 2 basis points on the average monthly balance of margin deposits, in addition to charging a different clearing and settlement fee for each type of trading contract.

Issuers

2022 revenues from securities listing fees was \$62 million pesos, \$4 million more, or 7% higher than in 2021. In the debt market, 1,028 short-term debt issuances were placed amounting to \$176 billion pesos (+6% vs. 2021) and 80 long-term issuances amounting to \$204 billion pesos (+53% vs 2021). It should be noted that in 2022, 44% of all long-term debt issuances were sustainable, consisting of thematic and sustainability-linked bonds. In the capital market, the follow-on public offering of Fibra Monterrey shares is worth mentioning.

For its part, income from maintenance fees was 430 million pesos, 2% lower than in 2021. This behavior is explained by minors listed in the previous year and early repayments of debt that as of this year they no longer generate maintenance fees.

OTC Operation (SIF Icap)

Annual 2022 revenues amounted to \$736 million pesos, an increase of 15% compared to 2021. SIF ICAP Mexico revenues decreased 2.8%, while for SIF ICAP Chile they increased by \$103 million pesos, or 24%.

Central Securities Depository (Indeval)

2022 revenues amounted to \$1.271 billion pesos, \$5 million less than the prior year. It is worth pointing out that in 1Q22, \$97 million pesos in non-recurring income was recorded related to the prescription of liabilities. Excluding this concept, revenues decreased by \$102 million pesos, or -9% owing to a lower number of operations. For its part, the average value of assets under custody increased 4%; the national market +4% and global in line with 2021. It is important to note that Indeval received authorization from the US Internal Revenue Service to operate as Qualified Intermediary. During 2023 we will have lower Subcustody expenses because we will control the tax withholding process for US securities listed on the global market.

Information Services (Market Data and Valmer)

Full-year revenues from information services (Market Data and Valmer) reached \$692 million pesos, \$62 million more, or 10% higher than in 2021. Revenues corresponding to Information Sales totaled \$491 million pesos, \$53 million more, or 12% higher in 2021, mainly due to sales to international clients. Valmer posted revenues of \$202 million pesos, \$10 million more, or 5% higher than the prior year, as a result of portfolio management and financial risk related software implementations, as well as the implementation of databases and valuation services.

It should be noted that as of the end of 2022, income from BMV Group ESG initiatives was 41.7 Million Pesos

Balance Sheet as of December 31st, 2022⁽¹⁾

	2021	2022	Var.	Var (%)
Total Assets	8,590	8,743	153	2%
Cash and Investments	3,705	3,923	218	6%
Clients and other accounts receivable	376	341	(35)	(9%)
Recoverable taxes	68	67	(1)	(1%)
Current assets	4,149	4,330	181	4%
Amortization expenses	104	124	20	19%
Other intangible financial assets	185	175	(10)	(5)
Investments in associates	24	26	2	8%
Fixed assets	446	427	(19)	(4%)
Goodwill	3,084	3,084		0%
Other intangible financial assets	598	577	(21)	(4%)
Non-current assets	4,440	4,413	(27)	(1%)
Total Liabilities	860	908	48	6%
Suppliers and accounts payable	482	542	60	12%
Deferred taxes	9	9	-	0%
Short-term tax payable	110	135	25	23%
Other short-term financial liabilities	-	69	0.07	-
Current liabilities	601	686	85	14%
Bank loans and other financial liabilities	259	222	(37)	(15%)
Long-term liabilities	259	222	(37)	(15%)
Stockholders' Equity	7,729	7,835	105	1%
Working capital	4,507	4,507	-	0%
Premium from the issuance of shares	0.218	0.219	0	0%
Retained earnings and reserves	2,443	2395	48	(2%)
Accum other comprehensive income/loss	509	563	54	11%
Non-controlling equity share	269	367	99	37%
Liabilities + Shareholders' Equity	8,590	8,743	153	2%

⁽¹⁾ Million pesos

Cash Flow as of December 31st, 2022 ⁽¹⁾

Operating activities

Profit (loss) before tax	2,540.8
Depreciation and amortization	219.5
Participation in the results of subsidiaries	(2.6)
Cash flow before tax	2,757.7
Changes in working capital	76.6
Cash flows used to pay income tax	(682.1)
Net cash flow from operating activities	2,152.2
Investments	
Fixed asset acquisitions	(16.8)
Share acquisition in Miami company	(19.0)
Development projects investment acquisition	(70.3)
Cash flow for financing activities	2,046.1
Financing activities	
Lease payment	(135.7)
Share repurchases	(363.3)
Dividends paid to non-controlling interest	(1,329.0)
Net increase(decrease) in cash and equivalents	218.1
Cash and equivalents at the beginning of the period	3,704.7
Cash and equivalents at the end of the period	3,922.8

⁽¹⁾ Million pesos

Audited Consolidated Financial Statements To access the financial statements prepared by "Ernst & Young Global Limited", please consult the BMV website or the link below:



Tax Disclosure – other countries

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

	Bolsa de Producto Agropecuarios	Datos Técnicos SA (Datatec)	SIF Chile Holding Consolidado
	Chile	Perú	
Primary activity	Financial intermediation	Financial Services	Brokerage
Headcount	50	9	31
Revenues	41,516,468	66,832,343	523,287,426
Pre-tax profit	8,448,445	44,350,577	296,122,544
2022 Income Tax	-	13,036,307	63,240,113
Income Tax paid	530,879	11,800,620	79,794,952

*Numbers in pesos

Tax Transparency

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

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



Tax Strategy



We seek to comply with tax obligations in order to create value for shareholders by adhering to the following principles:

- Application of tax obligations in accordance with economic activity and based on reasonable interpretations of the applicable regulations, without recourse to abuse or fraudulence.
- Effective tax position defense when disputes and conflicts with the tax administration arise in the interpretation and application of tax regulations through recourse to legally available resources and actions, a holistic view of BMV Group's interests, and the procurement of amicable outcomes that avoid the need for litigation.



Stakeholders



We are committed to maintaining a relationship with the tax administration, observing the principles of trust, good faith, professionalism, collaboration, loyalty, and mutual understanding with the purpose of facilitating the application of tax regulations, increasing legal certainty, and reducing the possibility of litigation, through the following actions:

- Provide the tax authorities with the legally required tax information and documentation within the shortest possible timeframe and with due scope.
- Resort to non-litigious procedures for conflict resolution, where feasible, and make use of the corresponding legal provisions to reach agreements with the tax administration.



Governance

Our Audit Committee is the body in charge of approving Tax Policy, strategy, and annual compliance.



All of the above is detailed in the Group's Tax Policy, which sets out its commitment in the area of tax, its application of the best practices, transparency, and due compliance with the tax obligations of BMV Group companies, thereby avoiding material risks and unnecessary conflicts at the federal, state, and local levels of government.

For the details of our
Tax Policy, click on the
following link:



It should be noted that in 2022 BMV Group did not receive any type of financial assistance from any government institution.

Credit Ratings

• Bolsa Mexicana de Valores

Fitch Ratings

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

HR Ratings

- HR AAA / Stable / HR+1

• Contraparte Central de Valores

Fitch Ratings

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

• Asigna Compensación y Liquidación

Fitch Ratings

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

Standard & Poor's

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

Investor Relations

Ongoing communication with the main stakeholders, especially with our shareholders, is one of the keys to our good governance. The Investor Relations (IR) area reports directly to the CFO and comprises experts in the areas of finance and sustainability.

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

Senior management and the IR team hold periodic meetings with investors to resolve doubts and concerns, as well as to discuss strategy, performance, and sustainability, etc. In line with last year, most of the meetings and conferences in which the BMV Group participated were held virtually. Throughout the year, we spoke with more than 200 institutional investors, mainly from Mexico, the United States, the United Kingdom, and Brazil.

Our attendance at these meetings has brought the company's focus on ESG factors to the fore, which is why we have included Sustainability in our agenda of our meetings with investors to highlight the Group's initiatives both within the company and in Mexico's financial markets. We currently belong to 3 Sustainability indices.

Along the same lines, we have responded to various ESG questionnaires sent by institutional investors and global rating agencies, including the SAM S&P CSA. This resulted in us becoming part of the S&P/BMV Total Mexico ESG indices and the Dow Jones Sustainability MILA Pacific Alliance Index for the first time in 2022. As a result, the BMV Group has been included in the "Sustainability Yearbook," which recognizes companies with the best ESG performance.

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



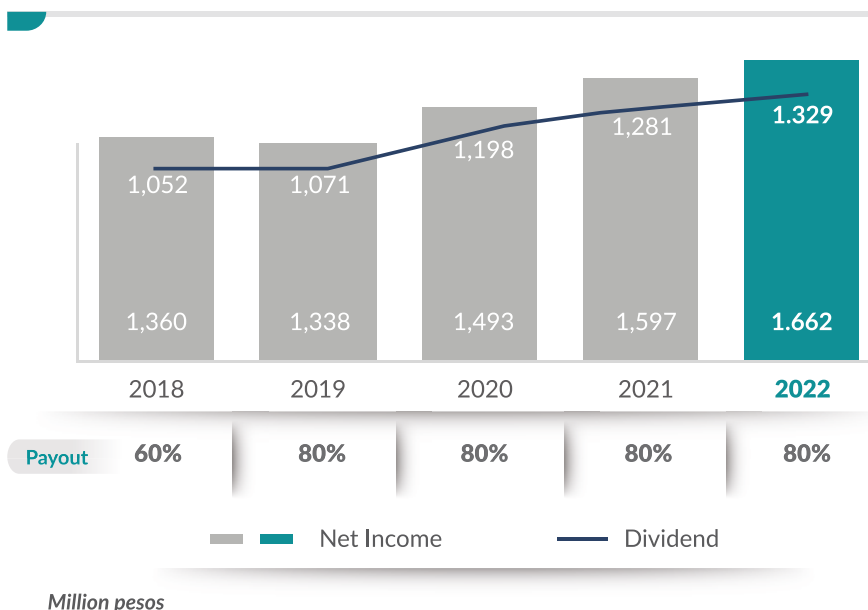
In 2022, the BOLSA A share was covered by 14 analysts from the following institutions:

Institution	Name	Institution	Name
Bank of America	Ernesto Gabilondo	J.P. Morgan	Domingos Falavina
Barclays	Gilberto García	Masari	Diego Laviada
BBVA	Rodrigo Ortega	Monex	Roberto Solano
BX+	Eduardo Lopez	Punto	Manuel Zegbé
Credit Suisse	Alonso García	Santander	Andres Soto
HSBC	Carlos Gómez	UBS	Kaio Da Prato
Itau BBA Securities	Jorge Perez	Vector	Marco Montañez

Consulta las posturas de nuestros analistas



Net Income and Dividends



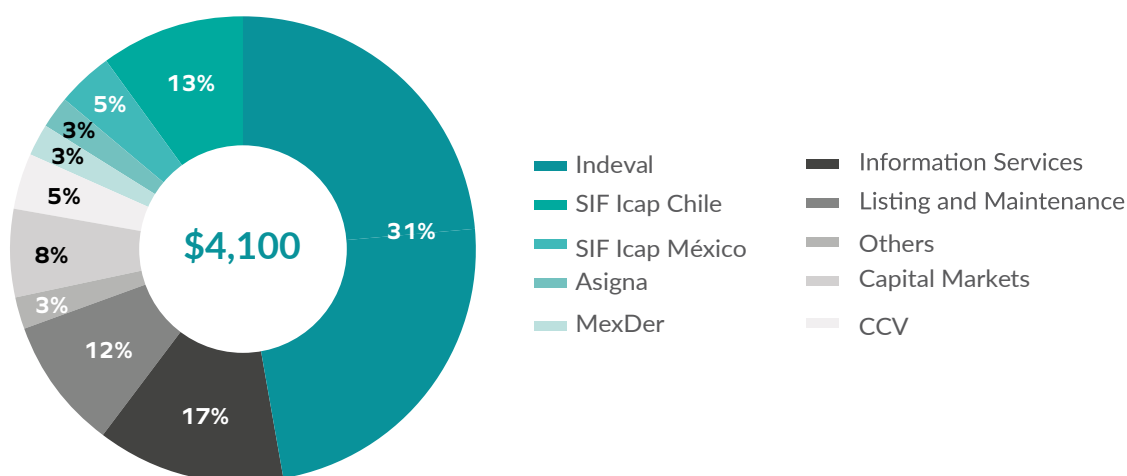
Repurchase Fund

9.7 million shares were repurchased in 2022 at a cost of 363.3 million pesos.

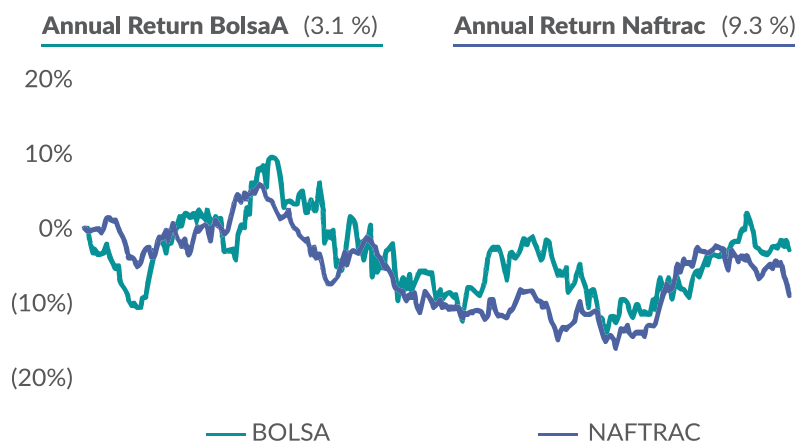
BOLSAA's 2015-2022 Performance

Year	2015	2016	2017	2018	2019	2020	2021	2022	2015-2022
Annual return	(14%)	19%	24%	(1%)	25%	12%	(18%)	(3.1%)	41%
Total Shareholder Return (TSR)	(10%)	24%	29%	3%	31%	17%	(13%)	2.5%	89%

A well diversified business



BolsaA vs Naftac (2022)



For more information, please consult the following link:

bmvinvestors@grupobmv.com.mx

Investor Relations

[2-3]



Luis René Ramón Arana
Director of Strategic Planning and Investor Relations



M. Nalleli Barajas Lopez
Deputy Director, Sustainability



OUR COMMITMENT TO SUPPLIERS

[\[414-1\]](#), [\[414-2\]](#), [\[204-1\]](#), [\[308-1\]](#), [\[308-2\]](#)

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

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

Moreover, suppliers are guaranteed equal opportunities and have access to the same information, which will be complete, accurate, and transparent. During the acquisition process, compliance with internal guidelines is monitored by all stakeholders to prevent corruption or practices that do not adhere to BMV Group values. Furthermore, we ensure strict adherence to agreement terms and conditions as well as to provisions for resolving differences or disputes. For this reason, the Anonymous Reporting Hotline offers all BMV Group suppliers a direct and effective communication channel for comments or complaints so that the appropriate actions can be taken.

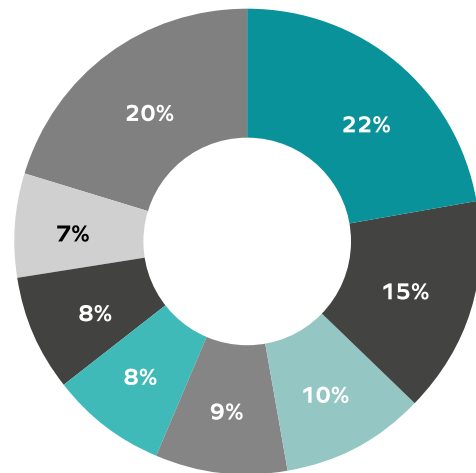
Through the BMV Group Purchasing Policy, we manage the acquisition of goods and services for BMV Group companies to facilitate the administration of suppliers, purchase requests, quotes, order control, contract management, authorizations, and reception. Each new supplier receives an induction to the Supplier portal. By 2023, we will develop an initiative to ensure suppliers receive training on Purchasing area processes and policies.

As of the end of 2022, we worked with 428 suppliers, 94% of which were local and 6% foreign. 15 of our biggest suppliers represent almost 50% of the amount allocated to purchases in the year and 33% of those are foreigners who mainly provide market information.

Suppliers Distribution

Furthermore, in 2022, a supplier registration file was created that includes a sustainability questionnaire with the aim of contracting more suppliers with good ESG practices that minimize carbon emissions. The Purchasing area participated in initiatives to improve water energy efficiency and measurement in the generation of solid waste within the framework of the BMV Group's Corporate Social Responsibility.

In 2022 we developed ESG initiatives that will be applied to suppliers in 2023 and provide us with information about the potential negative or positive social, environmental, and human rights impact on our supply chain to enable us to develop a strategy to address such risks.



- Licensing Market Data
- Market Data
- Building Maintenance and Security
- Consulting
- Leasing
- Telecommunications
- Data Center
- Other*

*Event, promotional, car purchase services



STRENGTHENING OUR COMPLIANCE MEASURES AND RISK MANAGEMENT

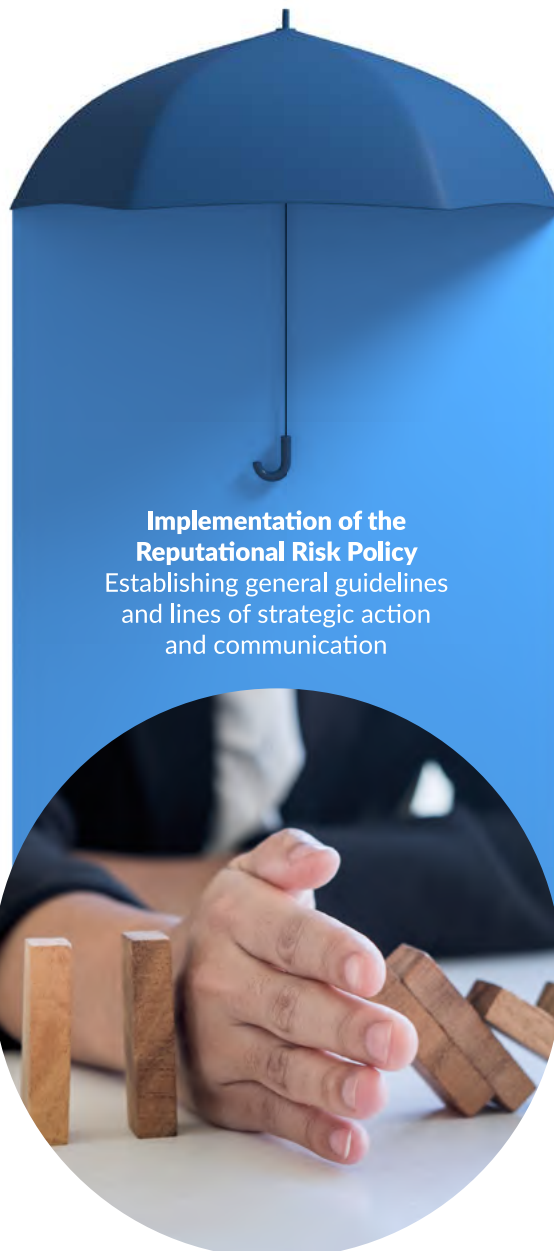


Identification of Regulatory Risks

Through the definition and implementation of Policies and procedures of the Mexican Stock Exchange Regulatory Office



New monitoring mechanism for the functions and obligations applicable to BMV Group internal areas



21 Business Continuity Tests



Dissemination and coordination of Indeval's **new responsibilities related to the Interbank Electronic Payment System (SPEI)** and integration of a dedicated work group



Human Rights Training in which 98% of all employees participated



REGULATORY COMPLIANCE

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

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

Over the past year, the Compliance area defined and implemented a Policy and procedures for a more effective management of the functions of the Mexican Stock Exchange Regulatory Office in the identification of regulatory risks. Likewise, work was done to disseminate and coordinate Indeval's new responsibilities related to the Interbank Electronic Payment System (SPEI) and the integration of a dedicated work group.

Furthermore, with respect to the strengthening of the Compliance Management System (CMS), in 2022, there was a follow-up of the permanent verification of the Regulatory Framework applicable to BMV Group companies through the review of 22 areas of the Organization and more than 1,900 regulatory obligations. In addition, a new methodology was implemented for the ongoing monitoring of operational and regulatory obligations applicable to the internal areas of the Mexican Stock Exchange, such as the Capital Desk and the Executive Office for Market Oversight.

Finally, the monitoring carried out by the Compliance area with various Group companies in relation to the implementation of various international standards and principles (PFMIs) for the procurement and care of Mexico's financial system infrastructures and its operation is worth mentioning. The Managing Directors of each of the Organization's Infrastructures are provided with timely reports on this activity's results.

In 2022 there were no breaches of the legislation and regulations governing BMV Group.

a) BMV Group Code of Ethics and Conduct

[2-15]

The Code of Ethics and Conduct defines the principles to which all employees adhere when interacting with our peers (peer to peer), as well as with the different interest groups (stakeholders) of the Organization. Its content defines the principles that we maintain as a company vis-à-vis society, the environment, in the development of the business, as well as vis-à-vis customers, suppliers, and authorities that regulate the Group.

The Code of Ethics establishes mechanisms for reporting all types of harmful conduct, including acts of corruption and bribery, either to the authorities or a third party, as well as for preventing and identifying Money Laundering. It is the backbone of the BMV Group Anti-Corruption and Money Laundering Policy, which is applicable to the entire Organization and is public knowledge.

The Code also defines measures for avoiding conflicts of interest within the Group and identifying scenarios in which they could materialize, while not limited to them. Likewise, it calls for the competitiveness of the Organization's companies to be subject to ethical and fair parameters.

This regulation also applies to the suppliers of Group companies with its principles and guidelines being recognized and accepted contractually.

The BMV Group Code of Ethics and Conduct establishes various channels for dealing with denouncements, complaints, and suggestions received from internal personnel and stakeholders. Suggestion Boxes, the personal attention provided by the Compliance area and the Anonymous Reporting Hotlines are all examples of this. This latter mechanism is available 365 days a year, 24-hours a day and the report is forwarded in real time to the managing directors of Regulation and Compliance and the Compliance area.

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

Regarding ongoing training for personnel in the main areas of the Code of Ethics, the most representative figures as of the end of 2022 are presented below.

BMV Group Code of Ethics and Conduct

97

New employees who received information sessions.

12

Articles published in the BMV Group monthly newsletter

Main topics:

- Lessons in compliance, Compliance area activities
- Proper use of BMV Group assets

459

Letters of understanding and adhesion of BMV Group employees, requested annually

2

Employee evaluations

- Lessons in compliance (contained in BMV Group's monthly bulletin),
- Principles governing the behavior of BMV Group's employees

23

Queries on topics related to the Code of Ethics, Securities Operations Manual and/or miscellaneous topics

2

Knowledge reinforcement sessions for employees that do not obtain a pass score.

14

Notices on topics related to the Code of Ethics, the Securities Operations Manual, and/or miscellaneous topics

29

Number of Code breaches

31

Disseminated mails with the following main topics:

- Coexistence rules, Prevention of conflicts of interest, information security

0

Cases related to fraud, the use of privileged information, anti-trust and anti-competitive behavior, market manipulation, bad practices, or other laws or regulations related to the financial sector

100%

Attention to Code breaches

b) Treatment of Privileged and Confidential Information

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

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

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

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

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

[\[205-1\]](#), [\[205-2\]](#), [\[205-3\]](#)

The BMV Group Corruption and Money Laundering Policy (Anti-Corruption Policy) compiles, in a single document, institutional commitments in the area of corruption prevention and the carrying on of acts or operations using illicit resources (money laundering), as well as action steps employees must be aware of, mainly in relation to issues such as Conflicts of Interest, Courtesies, gifts and benefits, Donations and sponsorships, Bribery and extortion, as well as Money Laundering Prevention Practices, all of which represent significant corruption-related risks.

By the end of 2022, 100% of employees were aware of the BMV Group Anti-Corruption and Money Laundering Policy. It should be noted that the aforementioned Policy is public and is available through the BMV Group companies' websites to anyone wishing to consult it.

In 2022, there were no incidents of corruption and nor were any donations made or sponsored by public officials or political parties in strict adherence to the Donations and Sponsorships section of the policy, which states that these can only be made to entities or institutions that are authorized donators in accordance with the applicable regulation. However, should this occur, the conditions, consequences, and seriousness of the conduct are assessed and, where appropriate, the applicable measures are adopted in accordance with the Code of Ethics, the Anti-Corruption Policy, and the applicable regulations. In 2022 no such breaches took place.

d. Treatment and Protection of Personal Data

[418-1]

At BMV Group, personal data used by its respective companies is safeguarded, protected, and controlled.

The use of personal information within the BMV Group is divided into two main categories: (i) employee personal data, and (ii) the personal data of customers and service suppliers it is in contact with. The BMV Group's Personal Data Policy and Privacy Notice establish the specific use of such data.

Through the Privacy Notice, BMV Group companies inform the holders of personal data of the guidelines for the protection and safeguarding of their information. The main type of personal data collected by BMV Group is related to customer and supplier identification and contact information. Internal guidelines regarding personal data protection and the BMV Group Privacy Notice, establish the mechanisms for the exercise of Rights of Access, Rectification, Cancellation, and/or Opposition (ARCO) of each holder.

Personal information is retained for as long as necessary to comply with the services provided, or with the legal or business relationship that led to the receipt of the data. Once this is concluded, the information is generally kept unused for a period of 5 years. Personal information is protected by internal security mechanisms of a technological nature implemented by the Group's Information Security area, as well as by the administrative measures established in internal regulations and guidelines.

All breaches are deemed "material" and give rise to specific sanctions on a case-by-case basis. When a breach occurs, the necessary measures to protect personal information and inform holders of any possible violation are triggered.

In 2022 no complaints were received regarding privacy breaches.

e. Treatment of Electronic Documents and Data

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

Regarding the Code of Ethics, proper handling of information and efficient use of the Organization's resources is a priority for all employees during the course of their activities, in recognition of BMV Group's exclusive ownership of the information it generates, which moreover constitutes a highly valuable and confidential intangible asset.

For the purposes of the above, the Policy for the Treatment of Documents and Electronic Information of BMV Group (Documentary Treatment Policy), establishes uniform criteria for ensuring adequate control, information security, cost reduction, and the use of available information technologies.

During the first quarter of 2022, special monitoring was given to those areas and Departments of the Group where in 2021, gaps and areas for improvement had been identified during information and document processing, as well as with respect to Personal Data.

f. Transparency Mailbox (Anonymous Reporting Hotline)

[2-26]

In response to best national and international corporate governance and compliance practices, and with the aim of encouraging and reinforcing the active participation of personnel through mechanisms facilitating the reporting of illegal conduct or inappropriate behavior, such as bribery, corruption, harassment (sexual, labor, among others), improper labor practices, and discrimination, etc., the Group has an electronic tool called the "Transparency Mailbox", which employees and stakeholders can use to air their opinions, ask for advice, make proposals, and raise their concerns.

Likewise, BMV Group Audit Committee members have direct access to this tool, enabling them to review the stage each report is at in real time. Also, Compliance periodically sends the Committee a detailed report of the anonymous complaints.

We have two channels for filing complaints and ensuring transparency:

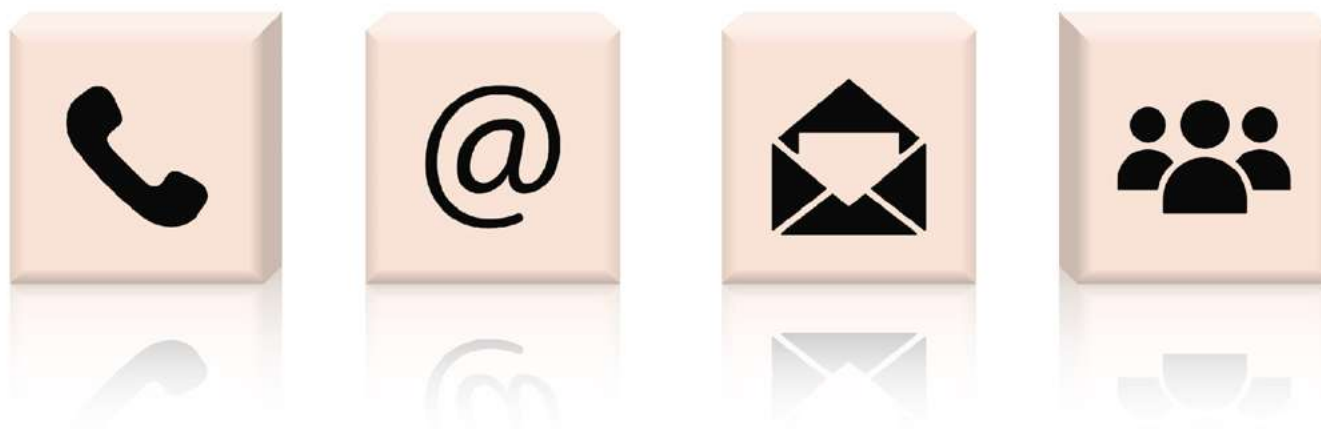
- **Transparency mailbox** (Anonymous reporting hotline), which can be used by BMV Group employees, suppliers, clients, shareholders of its companies and/or third parties. Reports are generated by entering the link or icon that is available on the Internet and Intranet pages of the BMV Group, or by calling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

In 2022, 8 complaints were received, which were fully addressed during the respective period and 3 matters originating in 2021 were closed. In this regard, it should be noted that 7 of the 8 complaints were posted anonymously and one complainant identified himself.

g. Unfair competition

[206-1]

The Compliance Area identified no relevant issues related to unfair competition, monopolistic practices, or anti-competitiveness.





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

As the cornerstone of the stock market, BMV Group recognizes its fundamental role in the economic and financial development of the country, compelling us to promote a culture of human rights, diversity, and inclusion with our stakeholders.

In concert with the principles of equality and non-discrimination, for 2 years we have adhered to the 10 principles of the United Nations Global Compact, and have committed ourselves, among other issues, to:

OBJETIVOS DE DESARROLLO SOSTENIBLE

- Supporting, respecting, and promoting internationally recognized fundamental human rights within its sphere of influence.
- Ensuring that BMV Group companies and employees observe human rights and prevent their violation.

- Rejecting all forms of forced labor
- Rejecting child labor.
- Recognizing freedom of association and the right to collective bargaining.
- Banning discriminatory practices in the workplace, whether based on gender, age, race, color, sexual, religious, or cultural preferences, marital status, nationality, illness, disability, or for any other reason.
- Generating actions which prevent, address, and eradicate violence in the workplace, including harassment and sexual harassment, and providing timely care to victims.

In this respect, BMV Group has a Human Rights, Inclusion, and **Well-being at Work Policy** that is referenced to national and international regulations in the defense and promotion of human rights, recognizing human rights of equality and non-discrimination in the BMV Group value chain.



Employee Training and Awareness

Reinforcing a culture based on Human Rights is crucial if employees are to put it into practice in their daily activities. In that regard, in 2022, the obligatory online course “How to deal with prejudices: overcoming our differences” was given to all staff with a participation rate of more than 90%. The training program also includes staff evaluations and messages from the Compliance area to address issues such as discrimination and harassment.



Finally, in conjunction with the Museo de Memoria y Tolerancia (Museum of Memory and Tolerance), three conferences were given to all staff on human rights, diversity, and inclusion.

Complaint Reporting System

Disciplinary procedures are conducted by the Compliance area together with BMV Group's Internal Ethics and Conduct Group, which is made up of the respective heads of the Regulation and Compliance Departments, the Department of Human Resources and the Department of Legal and Regulatory Affairs. The function of this group is to conduct disciplinary procedures in the event of breaches or violations of internal regulations, including the Human Rights, Inclusion, and Well-being at Work Policy.

We have two channels for filing complaints and ensuring transparency:

- **Transparency mailbox** (Anonymous reporting hotline)
- **Suggestion mailboxes.**

In 2022, we didn't receive complaints with respect to the violation of human rights, and as a preventive measure, the content of the Code of Ethics has been reinforced with internal communication material and training, as well as evaluations.

2022 – 2025 Goals

Human Rights Evaluation

In the last quarter of 2022, through the Global Compact, we joined the Business and Human Rights Accelerator program, which between 2023 and 2025 will enable us to do the following:

- Assess real and potential impacts on human rights and the ability to prioritize actions through a risk analysis based on the probability and severity of our impacts on the BMV Group's value chain, including the ESG evaluation for suppliers in areas such as Freedom of Association, Child Labor, Forced Labor, and environmental impact, among others.
- Mitigate impacts on human rights, including grievance and remediation mechanisms.
- Find ways to involve interested parties in business impacts.
- Implement the Due Diligence process to advance human rights both inside and outside of BMV Group. This process will be carried out in collaboration with the Group's Compliance and Human resources areas which will also assist us in establishing a more robust training plan for group employees (including security personnel) on human rights procedures.

BUSINESS CONTINUITY



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

In October and November of 2022, these documents were updated for BMV, CCV, MexDer, Asigna, Indeval, and Valmer using lessons learned from test outcomes and internal and external audits, international best practices related to business continuity, and recommendations from authorities into account, in accordance with the applicable provisions.

Changes made to the business continuity plan included an improvement to the “communication protocol” strategy and the implementation of a mass notification tool that permits agile, secure, and real-time activation, response monitoring, and follow-up.

Elements of the BCP plan

The business continuity plan consists of the following elements:

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

Business Continuity Test

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

In 2022, 21 tests were carried out, 17 with satisfactory results and 4 which identified the need for improvements which determine immediate actions required to keep recovery strategies updated and in a state of constant readiness.

Training and Awareness

Continuity Conferences

During the first week of August, the “2022 Business Continuity Conference” was held whose aim is to inform all staff about the importance of Business Continuity. On this occasion, the material on topics such as resilience for all and crisis management was provided as well as bulletins containing business continuity concepts, relevant information about BMV Group practices and dynamics.





RISK MANAGEMENT

[2-25]

In 2022, the Department of Comprehensive Risk Management, which is responsible for the implementation and monitoring of the risk management system, conducted the following activities in compliance with the work plan agreed upon by the Group's Senior Management and approved by the BMV Group's Risk Committee:

- Implementation of the BMV Group Risk Management Manual and Methodology (2022)
- Documentation of 100% of the work plan's Risk Matrices (27 MRC for 21 areas / companies), centralizing the information in the new GRC platform
- Enabling of the portals in the GRC system (with risks, controls, events, KRIs, action plans, and events).
- Update of Tables of Authority
- Review and implementation of the Connection Requirements Guide for Indeval members in terms of Operational Risk and Business Continuity.
- Association of Risks with Regulatory Compliance Obligations.
- Identification, monitoring, and implementation of backups for staff with critical functions and the documentation of undocumented procedures.
- Reporting to the BMV Risks Committee
- Determination of BMV Group's Risk appetite
- Execution of the risk self-identification role by the first line of defense
- Risk assessment of Depositors' compliance with Indeval Operational Risk and business continuity requirements
- As part of the improvement to the BCP communication protocol, the mass notification tool that permits agile, secure, and real-time activation, response monitoring, and follow-up was implemented.
- 21 tests of the different scenarios contemplated by the BCP were carried out, 5 tests more than in 2021.

- Improvements in continuity risk mitigation and remote access plan.
- Update to BCM documentation to include modifications in accordance with recommendations from auditors and the authorities.

Reputational Risk

[417-3]

As part of BMV Group's commitments and responsibilities towards its different stakeholders, this year the Reputational Risk Policy was implemented to enhance reputational risk management through a structural framework that favors the timely identification, measurement, control, and monitoring of risks associated with potential loss from a deterioration in the entity's image, due to non-compliance with laws, internal regulations, corporate governance codes, codes of conduct, or money laundering, etc.

Besides establishing general guidelines and initial lines of strategic action and communication, the Policy seeks to guarantee an effective flow of information to ensure adequate management when BMV Group, any member of the organization, customers, suppliers, partners, communities, government, or regulators are faced with reputational risk.

Likewise, it details internal mechanisms for monitoring and communication between the BMV Group companies in the event of an extraordinary situation in which the First and Second Response Teams must be activated.

This policy is fundamental for safeguarding BMV Group's reputation among its clients and strategic allies through the following actions:

- Establishing a precise action plan in accordance with the situation's scenario, those involved and their responsibilities.
- Avoiding or minimizing BMV Group reputational risk.
- Supporting the continuity of business of BMV Group.
- Strengthening the relationship between BMV Group and its stakeholders.

In order to ensure timely monitoring of operational risk events in accordance with the taxonomy, we document events and their potential impact on BMV Group.

This year a technological failure occurred during an online event that was documented through the GRC platform.

2023 Objectives

The 2023 strategy contemplates underpinning the methodology with new risk and control factors for more agile results in terms of decision-making.

Below we include the activities covered in the 2023 plan:

- Development and implementation of an internal control framework focused on operational, compliance, and financial objectives to minimize risks
- A more robust Internal Control consisting of risk mitigation through the verification of control design and its reasonableness
- Report on strategic risks by business and support areas
- Evaluation of reputational risk
- Evaluation of third-party risk

TECHNOLOGY CAPITAL



99.94% service availability



Asigna Risk Engine
Margin methodology efficiency



Automation of 11 processes
through RPA (Robot Process Automation)



Path to the Cloud
Virtualized telecommunications network



Innovation
Electronic securities issuance



Evaluation of staff on information
security issues with an
average score of 9.7

Technology Governance

The Technology Strategic Plan and any updates to it are planned as follows:

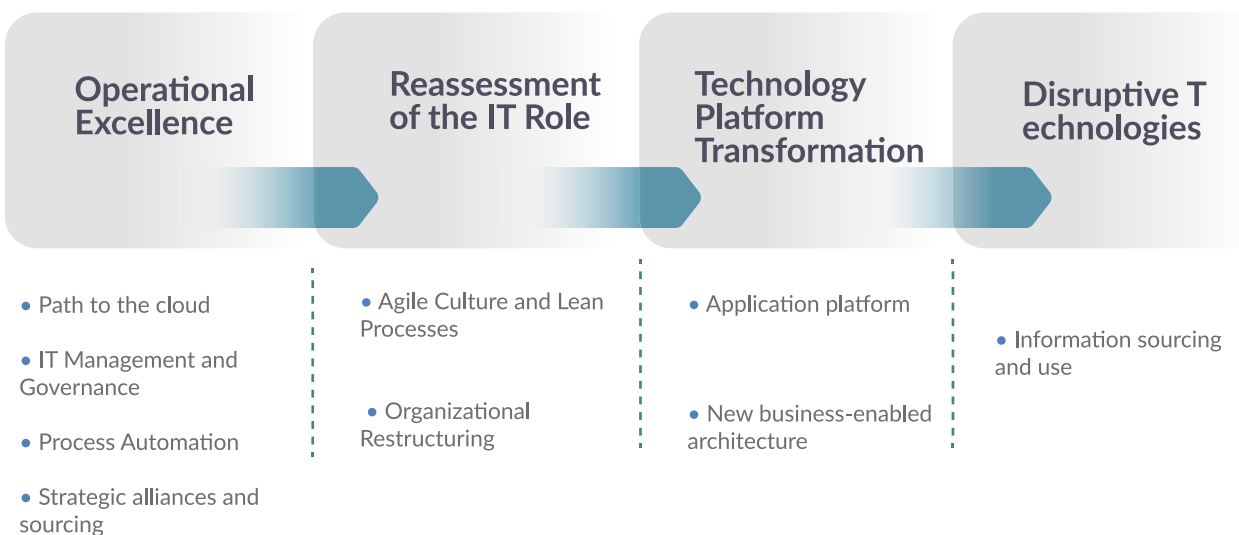


The Technology Committee is a Board of Directors supporting body, whose main purpose is to carry out consultative and advisory activities in technological matters.

Strategic Technology Plan

In 2022, continuation was given to the 2020-2025 Strategic Technology Plan defined in 2020. The plan is designed to maintain the high reliability of our operations, support the growth of existing businesses, and enable the creation of new businesses, thus fostering innovation and research.

The Strategic Technology Plan is supported by 4 pillars and 9 IT programs that are aligned with the organization's:



Progress vs. the Previous Plan

Additions to the 2022 Plan Progress

Operational Excellence	Flexible DRP: Implemented and guild tested in 2021. (completed) Path to the cloud: Cloud management preparation with on-premises infrastructure for Post-trade segregation. (in progress) Markets DRP capability plugin. (in progress) 11 RPA automated processes. (completed)
Technology Platform Transformation	Update and enhancement of MONET infrastructure. (in progress) Implementation of ASIGNA Risk Engine. (completed) Remediation of 5 priority RCAs for INDEVAL. (completed)
Reassessment of the IT Role	Replacement of 70% of the Technology Department equipment. (completed) New organizational model: (in progress) - Incorporation of Digital and Architecture products. - Consolidation of 3 Development areas in a Solutions area. - PMO focused on Technology governance. - Outsourcing of generic services.

In the third quarter of 2022, the Strategic Technology Plan was reviewed and updated in conjunction with the relevant business areas. This included a diagnosis of different operating platforms to identify changes to reflect the current situation.

As a result, it is necessary to adjust some of the actions provided for under the Technology Plan:

1. Ensure the immediate technical update of central applications through third party dedicated teams who ensure their execution and generate the necessary documentation and practices.
2. Support the furthering of the leadership model with training programs and additional resources aimed at effective planning and adherence to project execution and Technology Management and Governance.
3. Conduct a suitability analysis for the potential replacement of legacy platforms with business solutions which must be carried out with a clear understanding of the associated trade-offs, economic feasibility, strategic alignment, and in a rigorous "business by business" way that is independent.

2022 Technology Achievements

- Due to an investment to improve technology platform resilience and reliability, historical record was achieved in terms the absence of major incidents impacting the market. Availability levels have thus outperformed the commitment level.
- An Investor App called "BolsApp" designed to boost interest from retail investors in BMV was implemented, fostering a stock market culture through mobile devices.
- As part of the push towards process optimization and innovation, a new service that permits the electronic issuance of securities and includes the safekeeping of securities in electronic vaults was released, thus complying with the highest security standards for the benefit of all Mexican market participants.
- To prepare progressive migration towards Cloud services, the virtualization of the telecommunications network was carried out,

- The Asigna Risk Engine was implemented, which increased the efficiency of the margin methodology, aligning it with international standards, and allowing it to be more competitive. It has more flexibility for adding new products and meets regulatory requirements.
- The IFRS Engine was implemented to comply with the general provisions applicable to Price Providers that came into effect on January 1st, 2022. It uses the corresponding market information on the valuation date or the inputs required to value an asset.

Next steps

In view of the review exercise carried out, in 2023, high priority will be given to a Technological Update Program that includes the following general initiatives:

- Post-Trade segregation
- Update of all of the Evergreen platforms
- Business platform design study
- Application monitoring

The technological vision for the future and short-term business strategy consists of undertaking a progressive migration to "cloud" services with a view to achieving efficiency, flexibility, and sustainability.

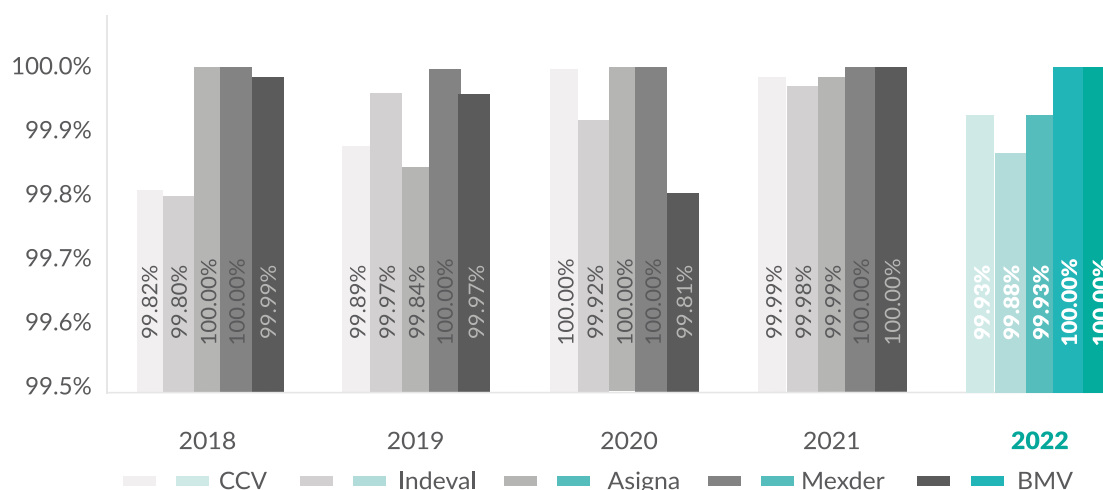
In the medium term, the strategy is to grow and transform the organization through a robust digital services architecture that emphasizes the monetization of information assets and exploration of opportunities in the use of disruptive technologies such as Blockchain, Artificial Intelligence, and Data Analytics. This will require a reassessment of the Role of Technology and the fostering of a Digital and innovative culture throughout BMV Group that leverages new technology to create value.

2022 Service Levels

FN-EX410^a.1, FN-EX550^a.1, FN-EX550a.2

Company / Service	Service Availability			
	% Expected	#Relevant incidents	Minutes Affected	% Availability
BMV	99.90%	0	0	100.00%
MexDer	99.80%	0	0	100.00%
Asigna	99.80%	1	120	99.93%
Indeval	99.90%	4	220	99.88%
CCV	99.80%	1	122	99.93%
Total		6	462	99.94%

Availability levels



As part of the Incident Management process, for each of the major incidents, a Root Cause Analysis (RCA) and an action plan are generated with preventive and corrective actions which, if applicable, are implemented to mitigate the risk of a similar situation occurring.

BMV Group Technology Platforms

The vast majority of our technological platforms have been developed by Mexican talent and our technology team with exceptional results due both to the experience, commitment, and skills of the team and the extensive knowledge we have of the business and needs identification.

Transaction Engine – MONET	The Mexican Stock Exchange's electronic trading system that processes orders transmitted by intermediaries either on their own account or on behalf of their clients in real time. It has allowed for greater transparency and speed of execution, better price formation, more liquidity, and the completion of a larger number of transactions.
CLEAR-MX – Asigna	Derivatives Clearinghouse System that grants the service levels required for the registration and novation of derivative contracts segregated in account structures, real-time clearing, securities or cash collateralization, market valuation, and daily settlement.
Asigna Risk Engine	The risk engine has a process that addresses the service levels necessary for adequate risk management, integrates a risk calculation methodology, and is aligned with the provisions issued by the different local and international authorities.
DALI System (Indeval Deposit Administration and Securities Settlement)	DALI is the Indeval system that offers members a means of secure communication through the Indeval Financial Protocol (IFP) for receiving settlement instructions and its configuration is based on messages with an ISO 15022 format. To facilitate process automation, it also performs the settlement of securities transactions using a linear optimization algorithm reducing participants' required liquidity at the time of settlement. Indeval recently released a new service that permits the electronic issuance of securities, which includes the safeguarding of securities in electronic vaults in accordance with the highest security standards.
SCO OpenServer Version 2.0 (Securities Clearing and Settlement System)	A CCV system developed in Oracle and Java to support current and future operational needs and provide customers with a system that meets their expectations based on security, technology, and efficiency.

IT Vision

The technological vision for the future and short-term business strategy consists of undertaking a progressive migration to “cloud” services with a view to achieving efficiency, flexibility, and sustainability.

In the medium term, the strategy is to grow and transform the organization through a robust digital services architecture that emphasizes the monetization of information assets and exploration of opportunities in the use of disruptive technologies such as Blockchain, Artificial Intelligence, and the use of Data Analytics. This will require a reassessment of the Role of Technology and fostering of a Digital and innovative culture throughout BMV Group that leverages new technology to create value.





INFORMATION SECURITY

FN-EX550a.3, [418-1]

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

Likewise, BMV Group is aware of the need to continually search for ways to enhance its systems and infrastructure in order to maintain the required levels of stock market competitiveness, which makes the incorporation of next-generation hardware and software — including the deployment of cloud applications/services — to underpin client transaction continuity and BMV Group's overall competitiveness, essential. In 2022, progress was made largely in the following areas:

- Implementation of tools to make the monitoring of perimeter security and critical systems in the following layers more robust: network, end point, and application, as well as cyber intelligence services and dynamic security testing for attack vectors.
- Connection requirements were implemented for our participants, in order to comply with best practices and Cybersecurity and Information Security.
- In addition to the internal Cybersecurity tests, we carried out the first cyber resilience table-top test in coordination with the Authorities, obtaining satisfactory results and information that will enable us to continue improving our Cyber-resilience.

Management



Regulations and
Compliance Area



Information
Security Officer



The BMV Group Information Security Regulatory Framework is a dynamic document that is updated every two years or as and when required by BMV Group.

This Framework includes the Institutional Policy and Information Security Standards based on ISO 27001:2013.

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

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

Implementation of new tools and services

BMV Group constantly implements new Cybersecurity tools and services in order to continue improving its monitoring coverage and incident response rate.

Information Security strategy and status is presented to the Audit Committee every quarter. The Board of Directors is made aware of the strategy through its Intermediate Governing Bodies, which may also receive support from the Technology Committee and/or External Consultants on more specific issues.

Ongoing assessment

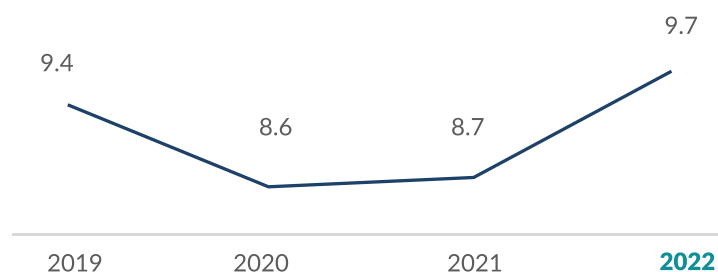
As part of our efforts to continually assess and reinforce our IT infrastructure security, **Vulnerability Analysis and Penetration Tests are carried out annually with the support of a specialized third party** to measure the level of detection and response of the various technological tools, as well as to evaluate personnel responsible averting possible cyberattacks. Also, every three years, an independent specialist tests the maturity levels of our processes and makes recommendations, which, where appropriate, are subsequently included in the work plan.

Ongoing awareness and training

Where information security issues are concerned, it is essential to generate a culture of Information Security. As a result, an updated and ongoing awareness campaign, which includes the most common attack scenarios, takes place through different means.

In 2022, the annual Information Security Week event included various employee activities, including Virtual sessions attended by specialized vendors, Phishing tests, security infographics, and an employee evaluation to reinforce knowledge and know what steps to take when faced with a suspicious event. The participation rate was 72% and 94% employees were evaluated. Information Security is part of the employee Performance Review for scenarios affecting SDI (daily integrated wage).

Information Security evaluation: Average employee score



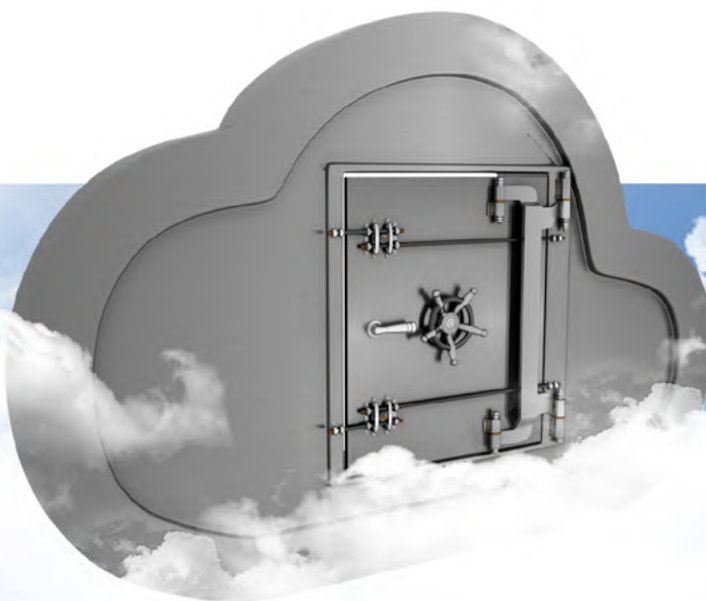
2023 Goal: increase it to ≥ 8.6

2025 Goal: increase it to ≥ 9

Incidents

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

In 2022 there were no cybersecurity incidents, data leaks, or affected customers.



INTELLECTUAL CAPITAL



**Release of
6 projects**



CAPEX
70 million pesos



**Development of 6 new
business projects**
which will be
completed in 2023

Innovation Culture – 2022 Projects

[203-1]

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

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

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

In 2022, 6 of the projects in the project portfolio were completed and 17 that are still in progress were developed:

Completed Projects

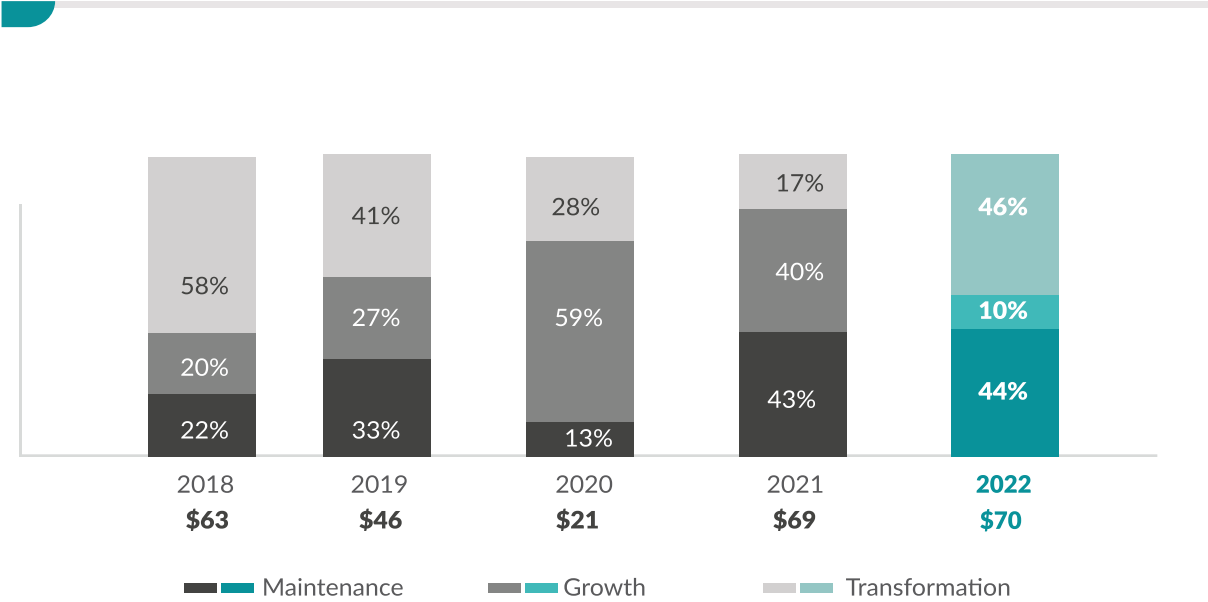
Portfolio	Project	Scope
Regulatory	Asigna Risk Engine February, 2022	Comply with the requirements of principles 4, 6, and 7 (principles for financial market infrastructure) through the creation and implementation of new risk measurement methodologies.
Growth	AI & IFRS Engine April, 2022	Comply with regulatory changes that specify the classification of the price vector based on the fair value hierarchy, as well as the monitoring of market variables.
Business	Information Distribution Application May, 2022	Develop an application to distribute Stock Market information digitally.
Technology	RPA (Robotic Process Automation) July, 2022	Automate processes using robot technology.
	Improve perimeter protection and system access May, 2022	Implement perimeter security tools to comply with the relevant aspects of Regulations issued by the Authorities (CNBV and Banxico).
	Cloud security strategies May, 2022	Strengthen the perimeter security model for BMV Group cloud applications.

Portafolio	Project	Scope
Growth	Market Data for Quants, Algo, HFT Q1, 2023	Provide local and foreign market participants with historical transactional information on the Capital and Derivatives markets.
	Securities Lending Front Q1, 2023	Develop new Securities Lending functionalities.
	Valrisk 2.0 Q1, 2023	Develop new difference matrixes for target dated funds and complement the risk reports related to changes requested by CONSAR, as well as develop additions to the <i>Risk Watch engine</i> for Full Valuation.
	Direct Custody 2023	Provide financial services and enable access to local market infrastructure for foreign financial institutions.
Regulatory	Second SPEI Provider Q1, 2023	Implement a secondary and independent solution for Indeval and SPEI (Banxico) operations that permits a redundant connection of the two platforms.
	Post-Trade infrastructure segregation December, 2023	Segregate the technological infrastructure of Post Trade (Indeval, CCV and Asigna) to reduce operational risk, renew the technological platform, and make more efficient use of it.
Business	BMV Group Webpage – Phase 3 2023	Redesign the websites to make the current one more modern, dynamic, and interactive with updated content in order to appeal to a new profile of investors.
	Clearinghouses and Mexder Webpage 2023	
	Web Valmer Page 2023	Unify the websites of Mexico, Costa Rica and Panama, achieve responsive navigation, improve the user experience, and boost interest among the general public.
	New Emisnet Platform August, 2023	Modernize the Emisnet technology platform with a new cloud infrastructure to improve the User Experience (UX) and enable the use and sale of Mexican data market.
	SWIFT 20-022 Migration 2023	Upgrade Swift Cash Messaging from standard 15022 to standard 20022.
	Multi-currency account entry July, 2023	Develop functionality for foreign currency booking and accounting by DALI members.
	Replacement of Infiniband with Ethernet 2023	Replace the current architecture with Ethernet technology to achieve a state-of-the-art platform based on widely adopted international standards and to lower operational risk.
Technology	Technology resilience at Indeval 2023	Update the Indeval platform and build its resilience.
	Replace the messaging protocol (Fix) Monet BMV/MexDer functionalities 2023	Consolidate the resilience of BMV Group's capital and derivatives markets' technology platforms, continue to enhance their stability, and thus support the operation.
	Technology resilience CCV 2023	Implement a technology upgrade and build CCV's platform resilience.
	Technology resilience Asigna 2023	Implement a technology upgrade and build Asign's platform resilience.

Measuring effectiveness

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

2022 CAPEX – Investment



Million pesos



HUMAN CAPITAL



478 Employees
45% women | 55% men



89 Hours of Training on Average per employee



33% of Vacancies filled by Internal Staff



44% of Employees occupy STEM* positions
36% women



Diversity and Inclusion Initiatives
Gender Equity, LGBT+, Disability and Religious Community



Human Rights Training and Development
Inclusion and Diversity Conferences and Surveys



Amount Invested in Development and Training
7.7 million pesos



Average amount per employee invested in training:
17.9 thousand pesos



4-Pillar Well-being Strategy:
Physical, mental, social, and financial



Psychosocial Risk Analysis and Psychological Support Program



Hybrid working arrangement

BMV Group's employees are the main differentiator. Their integral development also represents the development and evolution of our Institution, which is why we constantly seek to offer the best working conditions and maintain an adequate work-life balance. From time to time, the Human Resources Department holds review meetings with the Board and, if required, requests an extraordinary review/meeting for Performance, Workforce, Health, and Safety issues.

As of December 31st, 2022, we had 478 employees, 55% of which were men and 45% women working a 40-hour week. Working hours may be modified on the basis of company needs or the nature of the work, albeit always pursuant to the Federal Labor Law and Internal Labor Regulations. In 2022, remote working arrangements were implemented consisting of a hybrid arrangement in which 117 employees, or 33% of employees, participated, resulting in a total of 1,680 hours of remote work per week. The aim was to encourage collaborative work among employees and implement a culture based on objectives.

Furthermore, in 2022, 6 workers worked part-time performing support functions for different BMV Group projects.

BMV Group Fringe Benefits

- Private health insurance
- Life insurance
- Superior vacation entitlement
- Paid leave
- Superior Christmas bonus
- Vacation bonus
- Savings fund
- Food vouchers
- Retirement plans

Beneficios adicionales

- Clinic and lactation room
- Agreement with insurer for preferential car insurance discount
- Dining room and cafeteria
- Childcare is available for social security (IMSS) payees
- Agreements with gyms and sports centers
- Discounts and promotions at restaurants, hotels, amusement parks, museums, on household appliances, and at department stores, among others



All our staff receive the same benefits.

Health and Well-being

In accordance with the legal provisions of the Joint Safety and Health Committee, our well-being strategy, which rests on 4 pillars, provides our employees with tools and information aimed at fostering personal and working habits guided by well-being, community, and belonging.

1. Physical well-being / Your body
2. Mental well-being / Your mind

3. Social well-being / Your environment
4. Financial well-being / Your finances

21 initiatives were carried out during the year, including:

- **Workout classes**, participation in the **Financial Running Race** and in the 57th edition of Juegos Bancarios, in which for the first time, more than 92 people enrolled in 21 disciplines.
- **Talks for employees on topics of interest** such as annual tax declaration, INFONAVIT mortgage loan, Afore, and pension plan,
- Various **team integration activities** were carried out: social Thursdays, soccer tournaments, table tennis, and video games in
- **Expert talks on mindfulness, loss, and work stress.**



Beneficiaries: 2,221 considering employees and families

Medical Clinic

During the year, 1,753 medical consultations were given, 475% more than in 2021, mainly due to the return to the office. 55% of those consultations were given to women and 45% to men, mostly between the ages of 26 to 30, and mainly related to respiratory and cardiovascular issues.

Health Fair

We encourage our employees to take preventive measures and maintain healthy habits by holding an annual Health Fair, which is a space where they have the opportunity to undergo free studies to monitor their health which address the specific needs of men and women. The event is also attended by expert wellness companies that offer their services at preferential prices. In 2022, the Fair was held in person and 212 employees participated. The following workshops were given, with the support of specialists, and participants were given health checks to generate greater health awareness on the following issues:

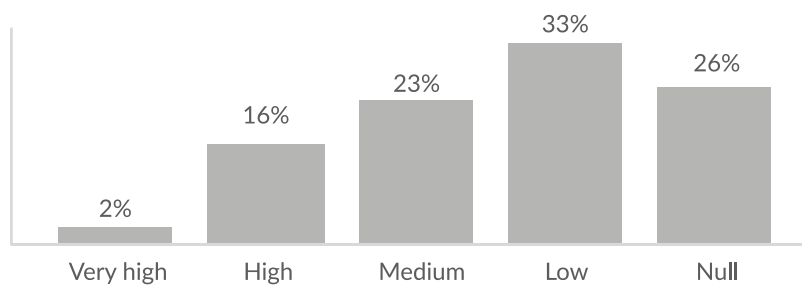
Stress Management <i>Understanding stress</i>	A practical workshop on learning how to use an emotional sensor to review daily activities that generate stress and thus be able to apply an antidote to reduce or eliminate it. Video to understand stress as a natural and physiological mechanism, and its physical and emotional consequences when it becomes chronic, components of stress, and stages of stress
Mindfulness <i>The Risks of Insomnia and the Neuroscience of Sleep</i>	A workshop that focuses on understanding the causes and implications of sleep disorders in daily life and work. Participants learn 3 relaxation techniques or Mindfulness based on breathing, the body, and sensations, which improve the quality of rest and reduce both physical and mental exhaustion.
Mindfulness <i>The Cost of Workplace Stress and How to Reduce it</i>	A workshop that focuses on learning how to foster a work culture of efficiency without toxic stress, based on the fact that today's modern work culture gives rise to stressful environments due to its emphasis on productivity and targets; this is a mistake that is counterproductive, as it causes mental fatigue and generates tense relationships.
Stretching y Pausas Activas <i>Brain Gym</i>	A practical workshop in which participants do simple exercises to help develop memory skills.
Life-Work Balance <i>In search of a work-family balance</i>	Specific tools enriched with contemplative practices, to first find our mental and emotional center, be able to prioritize our priorities, and be of greater benefit to those around us.

Influenza Vaccine

Since 2014, BMV Group has offered all of its employees and their families the possibility of being vaccinated against influenza on the group's premises. In 2022, two vaccination sessions were held for employees and their families (290 employees and 45 family members).

Emotional Health

For the fourth consecutive year, the NOM-035 questionnaire was applied in order to continue identifying, analyzing, and preventing potential psychosocial risk factors among BMV Group employees and thereby foster a better working environment. It also serves as a means to evaluate the management of health and safety at work.



This took place in October and the participation rate was 94%.

Two categories were worked on: **Organization of work time** (Working hours and interference in the family-work relationship) and **Activity-specific factors** (Workload, lack of control over work).

This annual exercise enables us to comply with Ministry of Labor and Social Welfare provisions regarding the required safety, health, and working conditions for preventing accidents and occupational diseases. At the same time it provides us with relevant information for strengthening the Group's internal programs, such as the Psychological Support Program.

Another key action to support mental health issues is the announcement that under our private medical insurance, employees can request unlimited psychological care 365 days a year.

Health and Safety in the Workplace

At BMV Group we take care of the health and safety of our employees. We comply with the applicable health and safety regulations at work and are continually adapting our facilities to create healthy work environments in accordance with Joint Safety and Health Committee provisions.

Although our activities are administrative, which reduces the risk and rate of accidents at work or occupational diseases, the Human Resources area, with the support of the security area, periodically meets to identify and prevent environmental risks and suggest actions for making the workplace safer and ensuring compliance with applicable internal regulations.

There is also an infrastructure for emergencies, a 24-hour ambulance service, and a clinic inside the building to attend to any emergency.

Furthermore, through the security area, key personnel and brigade members are given first aid and firefighting training at special workshops held annually. In December 2022, we had 1 training session and 32 employees participated.



In 2022, no working accidents nor deceases

We Balance Work and Family

Maternity and paternity leave

401-3

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

Maternity/Paternity Leave

Maternity/Paternity Leave		2022
Employees entitled to take maternity/paternity leave	Women	4
	Men	6
Employees that took maternity/paternity leave	Women	4
	Men	6
Employees that returned to work following maternity/paternity leave	Women	3
	Men	6
Employees that returned to work following maternity/paternity leave and remained employed 12 months later	Women	3
	Men	5
Return rate	Women	100%
	Men	83%
Retention rate ¹	Women	100%
	Men	83%

Based on this information, an analysis of the causes is being done which could result in the closure of the gap.

Extended Leave

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

Labor Union

[2-30]

BMV Group companies are affiliated to the Sindicato Nacional de Trabajadores de Instituciones Financieras y Bancos (SINATIFBANC).

By the second quarter of 2023, Group companies will legalize the Collective Bargaining Agreement with the Federal Center for Conciliation and Labor Registry in accordance with Federal Labor Law provisions.

Diversity and Inclusion Program

At BMV Group, we guarantee a work environment based on tolerance and respect, which is reflected in our guidelines and institutional code.

In 2022, as part of the Inclusion and Diversity Program, the Gender Equality, LGBTTQ+, Disability, and Religious Diversity communities conducted a survey to enable us to recognize team diversity and empower actions in favor of talent diversity. 98% of employees participated in the survey.

As part of the training program, 3 conferences were given in collaboration with the Memory and Tolerance Museum to introduce different topics to Group participants:

- Equality and differences: the commitment to inclusion
- Raise awareness to include, let's talk about the LGBT+ community
- Barriers to achieving equality in the workplace

Additional activities were:

- Communication of the community's awareness days
- Talk on breast cancer prevention
- Free breast scans for women, wives, and mothers in our community
- Disability awareness through "Paseos a Ciegas"
- Alliance with "Éntrale" to support the disability strategy
- Analysis of the facilities' structure to detect areas where accessibility can be improved with "Free Access"
- Participation in the LGBT+ job fair in conjunction with the Coyoacán Town Hall
- Changes to our Human Rights, Inclusion, and Well-being policy to specify the concepts of gender expression and sexual characteristics
- Alliance with Pride Connection, which advocates for inclusive work spaces and attraction of LGBT talent



We promote gender equality both inside and outside the organization

We have implemented the following initiatives to promote equal opportunities within our organization, as well as to highlight our role in the Mexican Financial Market:

a. Getting to Know our Gender Diversity

Distribution by Gender / Position

Position	2020		2021		2022	
	Men	Women	Men	Women	Men	Women
Managing Director / Assistant Director	5	1	6	0	7	0
Executive Directors / Directors	18	2	17	4	15	5
Subdirector	34	21	25	18	27	19
Manager	64	39	54	33	61	41
Specialist	116	95	92	84	95	84
Analyst	65	66	69	70	57	67
Total	310	233	306	228	262	216
%	57%	43%	56%	44%	55%	45%

Women Makeup

- 45% of our workforce

- 37% of our leaders (from Management to Senior Management)

- 18% of our directors



- 41% of our subdirectors

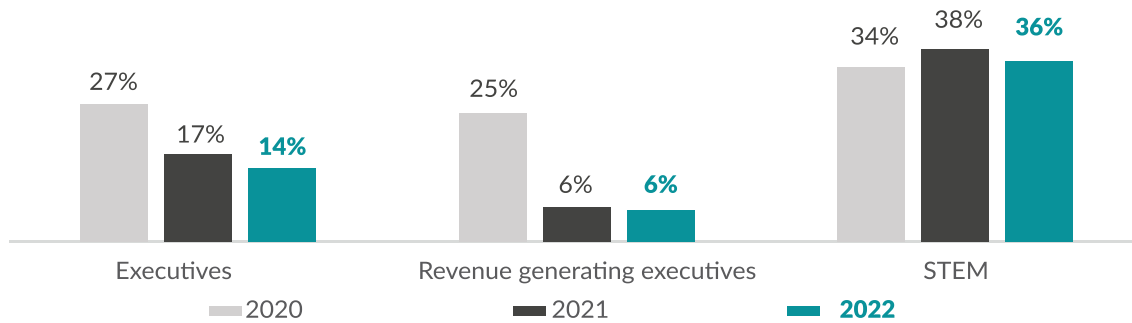
- 40% of our managers

- 6% of our directors undertake revenue generating functions

- 36% of all STEM positions*

*Science, Technology, Engineering and Mathematics

Women in Executives Positions



Policies and guidelines that favor equal opportunities

- Human Rights, Inclusion, and Labor Well-being Policy, which includes specific points related to equal opportunities
- Code of Ethics and Conduct
- Talent Attraction and Retention Guidelines
- Use of gender neutral language in Position Profiles

Women Empowerment Principles (WEPs)

In 2018 we signed the Women's Empowerment Principles (WEPs) and we have worked to ingrain our practices and our institutional gender strategy at all levels.

Physical spaces / services for women

We have an area that is set aside exclusively for lactation and promote health services focused on women through the Health Fair which takes place annually and where specialists in a number of topics come to give talks and offer discounts on medical services.

Additionally, the Community of Women implements initiatives to improve gender equity by providing men and women with the same opportunities.

Premio a la Equidad de IMEF – MEF Finalists

In 2022, BMV Group obtained second place in the IMEF - MEF Premio a la Equidad (Equality Award) for its initiatives in advancing gender equality. The award recognizes the leadership, efforts, and achievements of companies that have successfully developed a culture of gender equality that positively impacts their organizations, work teams, and society.

b. Shaping markets with a focus on gender equality

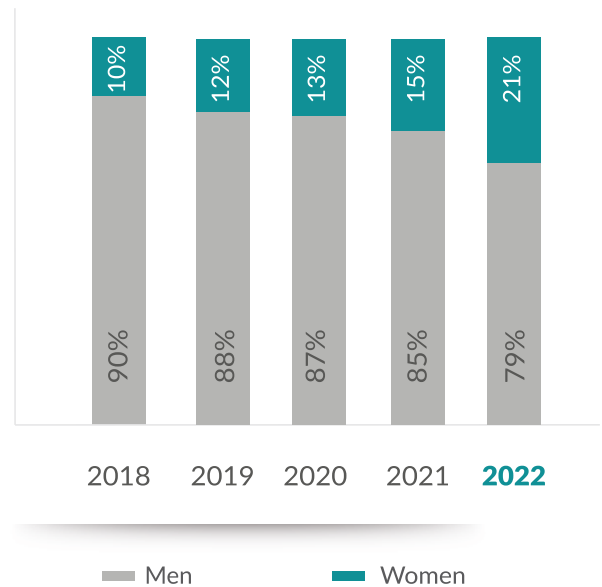
Our place at the center of the stock market community gives us the opportunity to procure more balanced, resilient, and equal markets.

In that regard, as members of the UN Sustainable Stock Markets Initiative, for a fourth consecutive year we held the “Ring the Bell for Gender Equality” event. In 2022 it took place in person and we welcomed authorities from the financial sector, the UN Women, the United Nations Global Compact, and the Association of Women in Finance. We use this initiative to call on listed companies and the private sector in general to ensure fair practices within their organizations and disclose them in their annual or sustainability reports as well as formalize their commitments by incorporating them in the UN Women's Empowerment Principles (WEPs).

Gender Diversity in the Boards of Listed Companies

Furthermore, in August 2022, the panel “Impact investments for the advancement of gender equality and women’s empowerment” was held virtually. This panel brought together key actors from the investment ecosystem to share experiences and good practices that highlight and advance gender-lens investing. Representatives of UN Women Mexico, UNDP Mexico (United Nations Development Program), and the IFC (International Finance Corporation) participated in this panel.

Those efforts have been rewarded. In accordance with the Code of Best Corporate Practices, we have been able to identify an increase in the number of women who sit on the Boards of listed companies. While this has been slow in coming, it has been constant, and we trust that it will

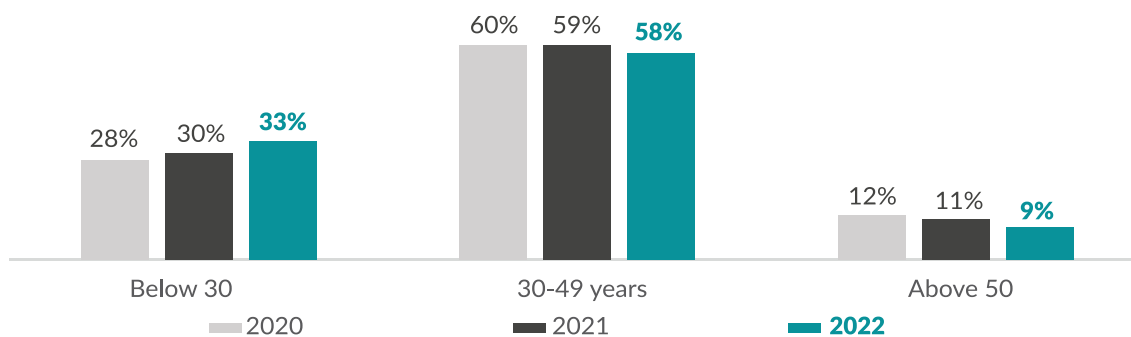


Other Diversities

Visible or Non-visible Disability	# of Employees	Nationality	Employees
Motor	1	Spain	1
Auditory	2	Colombia	1
Visual	5	Mexico	476
No disability	470		

Distribution by Age

Average age of BMV Group employees: 37 years (Women: 35 - Men: 39)



Average age by position

Position	2021	2022
CEO / DGA	54	56
Executive Directors / Directors	47	48
Subdirector	44	45
Manager	39	40
Specialist	36	35
Analyst	31	30

Distribution by Seniority

- Average seniority at BMV Group: 8 years
- Average seniority of men: 9 years
- Average seniority of women: 7 years

Generation	2021	2022
Baby boomers (1946-1964)	3%	3%
Generation X (1965-1980)	34%	31%
Generation Y (1981-1996)	58%	57%
Generation Z (1997-2012)	5%	9%

Average seniority by position:

Average number of years worked

Position	2021	2022
CEO / Assistant		
Managing Director Director	12	11
Director	11	13
Subdirector	13	14
Manager	11	11
Specialist	8	7
Analyst	5	4

Talent Attraction and Retention

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

In order to avoid any type of discrimination during the hiring process, we have “**Talent Attraction Guidelines**” which set the standard for filling a vacancy. Selection begins with an assessment of the candidate’s merit, achievements, and experience, as well as their abilities and skills in relation to the position, which must be verified by comparing their profile with the job description. Although we support the growth of our internal employees, the selection process must assess at least three candidates and must be objective.

In terms of Recruitment and Selection, we generate internal notices to give our employees the opportunity to continue with their professional development. We continue to expand our recruitment sources with various universities by attending their recruitment fairs and actively participating in their job portals. We also work with portals or social media such as LinkedIn and OCC Mundial to attract the best talent from among new generations.

In 2022, **139 internal notices were published and 6 evaluation panels took place** made up of both internal and external candidates, marking a firm step forward in terms of optimizing talent selection processes. The same year, 45 personnel changes were made (lateral moves and promotions).

We also remain committed to developing the skills and knowledge of new generations through our internship and **scholarship programs**. There were 26 participants in the scholarship program, who are focused on the development of projects to improve and/or automate processes, 5 of which were hired as analysts.

In 2022, 2 students enrolled in Master’s degree programs at Mexico City’s IPADE business school participated in the program supporting projects related to the strategy of the Sustainability and Clearinghouse Risks area.

Amount Invested in Talent: 1.1 Million pesos

New hires in 2022:

	Position			Age			Nationality	
	Operative Personnel (Analyst - Specialist)	Middle Management (Manager - subdirector)	Executives (Directors)	<30	30 - 49	>50	Mexican	Other
Women	40	8	1	34	15	0	49	
Men	41	8	0	26	22	1	48	1

Talent Development

Average number of training hours	2021	2022
Total training hours	38,896	37,698
Total courses	8,920	9,843
Average training hours per employee	90	89

Average number of training hours by gender		
Generation	2021	2022
Women	88	94
Men	90	84

Average number of training hours by position		
	2021	2022
Directors	86	88
Subdirectors	90	77
Managers	89	91
Specialists	88	100
Analysts	91	82

Average number of training hours by age range 2022		
< 30 years		89
Between 30 and 50 years		90
> 50 years		88

Average amount invested per employee in training in 2022: 17,880 pesos, 77% more than in 2021

In line with the institutional strategy and knowledge required for the business, in addition to education programs for staff tailored to each area's needs, in 2022, 5 training and development programs took place:

Program	Management Skills Program - ICAMI	Agile Talent Program	IT Full-on	English Program	Management Training Program IPADE
Aim	Develop and improve the skills of our middle managers and future leaders by strengthening their decision-making capacity and leadership skills.	Reinforce and develop the self-management, organizational, and adaptability skills of our future leaders	Drive the adoption of organizational changes to achieve IT team transformation	Develop employees' ability and confidence to communicate in English and boost our market competitiveness	Strengthen the following competencies: decision-making and resource management
Impact	With this second generation of graduates, 87% will have empowered their decision-making and leadership skills	Growth in the efficiency of every work group at BMV	77% of IT employees will have become aware of how adopting organizational changes and initiatives can result in technology transformation	More growth opportunities	96% of senior management will have empowered their decision-making and resource management skills
% employee participation	Participation rate: 74% of managers	Participation rate: 37% of analysts and specialists	96% of the IT area	Participation rate: 50%	Participation rate: 82% of Managing Directors, Assistant

Furthermore, the following compulsory courses arising from institutional strategy needs were given:

- **Inclusion and Diversity** – part of ongoing efforts to reinforce knowledge of inclusion and diversity issues among employees.
- **PAC-SPEI Self-correction Program** – to give employees a greater understanding of the benefits of the new PAC-SPEI system.
- **Reputation Risk Management** – to raise employee awareness of risk management issues within the group.
- **Harassment and Bullying Prevention** – mandatory for all BMV Group employees.

Education Platform (LMS)

- We have access to the LinkedIn Learning platform with more than 7,000 courses for staff to improve their skills and 24/7 availability
- The Success Factors and LinkedIn Learning tools were integrated in order to give our employees access to diverse learning sources that enable them to enhance their professional training from a single site through a combination of face-to-face and online training.
- In addition to the platform's offering, each user is assigned essential courses for carrying out or reinforcing their functions based on their area's needs and skill gaps.
- BMV School provides staff with courses that reinforce specific skills aligned with the nature of our functions.

Outplacement

From the moment they join the company until the time they leave, depending on the circumstances, employees are given support in the form of therapy sessions and workplace reintegration coaching.

Performance

Performance Model

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

It consists of 4 phases: **1. Setting Strategic Objectives**; **2. Bi-annual Review** – Through feedback sessions; **3. Final evaluation** – Generation of Performance Groups, and **4. Actions and results** – Training and development decisions, succession plans, compensation.

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

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

We identify skill gaps. A process was carried to measure the soft and technical competence levels of managerial candidates with respect to the position. It identifies the training needs of potential managers and enables follow-up.

Remuneration

[\[2-18\]](#), [\[2-19\]](#), [\[2-20\]](#), [\[2-21\]](#), [\[401-2\]](#)

BMV Group is keen to stay at the forefront in terms of remuneration in order to offer employees better opportunities through a comprehensive and competitive compensation package.

Our compensation strategy includes guidelines that are constantly reviewed by the Corporate Practices Committee to ensure remuneration remains competitive. In order to properly structure compensation so that the salary reflects the employee's development and career, internal fairness, the market, and individual performance are considered. **Employees receive this information at the end of the year.**

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

In that regard, the variable part includes an annual bonus that is subject to:

- **The organization's results**
- **Individual performance** (Execution of Strategic Projects, ESG Factors, and Customer Focus)
- **Compliance with company regulations** (Internal Audit, Risk Management, Internal Control, Regulatory Compliance, and Information Security)

In all cases, remuneration considers the following:

Christmas bonus: Equivalent to one month's salary and payable before December 20th.

Vacation bonus: Equivalent to 15 days of salary payable in the employee's anniversary month, either in the middle or at the end.

Savings Fund: Employees contribute 13% subject to a legal limit, which the company matches. These contributions, plus interest are paid at the end of June.

Food vouchers: Equivalent to 30 days of UMA and deposited to a smart card.

Performance bonus: Subject to individual performance.

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

- A fixed component.
- A variable component based mainly on the organization's results.

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

Competitive Wage Analysis

A third party carries out a salary competitiveness analysis (considering total compensation) in relation to the financial, technological and strategic market. This is done annually and based on the results, adjustments are made where applicable.

Long-term Retention Plan

As part of our key position retention strategy, a bonus is given to certain directors that is subject to the long-term results of BMV Group. This bonus represents up to 20% of the total compensation and its payment is deferred over five years. 57% of senior management can receive this bonus.

Average Monthly Wage by Job Category and Gender

[405-2]

Below we include the average salary of BMV Group employees.

	Men			Women		
	2020	2021	2022	2020	2021	2022
Executives	\$221,040	\$226,021	\$260,061	\$266,900	\$207,925	\$200,833
Middle Management	\$63,492	\$64,588	\$ 70,599	\$59,726	\$61,223	\$72,210
Operative Staff	\$ 28,359	\$28,822	\$ 26,432	\$25,166	\$25,526	\$27,839

Unadjusted analysis which does not consider the number of years of experience, education, and seniority in the position, among other things.

Employee turnover rate (%)

	2018	2019	2020	2021	2022	2022	
						Women	Men
Employee turnover rate	22%	11%	9%	25%	19%	44%	56%
Voluntary turnover rate	18%	8%	5%	14%	14%	46%	54%

% of employees	2020	2021	2022
	6%	4%	1%

Organizational Climate

The Organizational Culture and Climate survey enables us to determine the characteristics, behavior, and skills required to be a culturally powerful company.

In 2022, this survey was conducted in the last quarter of the year, obtaining an overall result of 79%. It is important to highlight that 2022 was a year of changes consisting of the implementation of new working arrangements coupled with changes in the structure of the technology area, high inflation, and the challenge of maintaining competitive income.

Furthermore, **the measurement methodology changed**, aligning us with Top Companies. It measures factors such as:

- **Organizational Culture**, measures factors such as leadership, organizational dynamics, resilience, identification with the company, work attitude, job growth, training / Role model, honesty, organizational motivation, diversity / inclusion, company policies, and social responsibility.
- **Organizational Climate**: working day, job security, occupational stress, positive psychology, and compensation.

The results are analyzed at a general level, by area, gender, and age range, and enable us to identify findings and areas for improvement in order to implement remediation measures.

In 2023, we will work with the business lines to implement an improvement plan aligned with the specific needs of each area.

Workforce Strategy and Information Analysis

The Human Resources area generates its strategic planning based on the organization's strategy taking its short, medium, and long-term visions into account. This helps it identify the organization's needs and the number of projects to be carried based on the number of employees, profile, as well as the skill set they must have to be aligned with the organizational strategy.

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

Processes that this tool improved in 2022 were:

- Management of the organizational structure (organizational, labor and employee data, changes in the structure, system roles)
 - Talent attraction and retention
 - Performance
 - Learning and development
 - Succession
 - Vacations and attendance

Success Factors modules also help with:

- The recruitment process
- Induction
- Learning
- Compensation
- Exit surveys
- 360° evaluation for quality performance measurement
- Capture of performance goals
- Turnover gauge, identifying causes

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

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

In 2022, new tools were added to make calculating compensation and benefits easier, among them:

- Automation of performance and financial bonus calculations
- Automation of wage increase calculations

Also in 2022, the technology area restructuring project which began in 2021 was continued. The analysis of staff information was key to identifying the gaps and development needs of current personnel, as well as to providing clarity on the recruitment parameters for new positions.

These strategies have helped to clarify the role of work teams and increase business specialization, resulting in greater operational agility and considerably improving the service.

Internal Communication

[402-1]

The Internal Communication area informs staff of the most relevant issues that occur in the organization. The frequency of this communication depends on the topic. At least one week is considered for informing BMV Group employees of significant changes affecting their daily activities and any message always validated by the process owner.

SOCIAL CAPITAL



7.7 million in Donations to social, cultural and financial education programs



116 Education Programs offered by BMV School



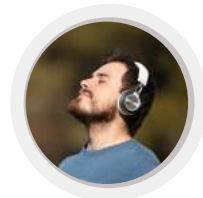
68,510 Trained People,
+33% vs. 2021



**Official Provider of Stock
Market Educational Content**
at the National Financial Education Week



5 New Alliances and
collaboration agreements



90,000 Podcast Reproductions



57% growth in followers
on **Social Media**



Adoption and Reforestation
1 hectare

BMV Group has a strong commitment to Society, and based on its corporate purpose, places high importance on the dissemination of stock market knowledge and culture in Mexico through a number of channels: the Escuela Bolsa Mexicana (BMV School), the Museo de la Bolsa (MUBO) (the Bolsa Museum), cultural activities, as well as various media, both inside and outside the organization.

Our social commitment has enabled us to contribute \$7.7 million pesos in donations, which are earmarked for social programs at Escuela Bolsa Mexicana, Museo de la Bolsa, the Volunteer Program, as well as donations to non-profit associations.



FINANCIAL CULTURE

[413-1], [413-2]

We know that an improvement in financial education in Mexico will translate into desirable financial resilience, enabling society to:

- Benefit from opportunities that arise from financial crises, as has been the case in the past when people are informed and know how to use the available information
- Invest in assets with confidence, due to awareness of the many market risks involved
- Increase social well-being, which is the ultimate goal of financial management awareness
- Possess the tools to level economic and social inequality .

a. Stock Market Education - Escuela Bolsa Mexicana (BMV School)

The year 2022 began with the continuation of confinement measures in public places. As of March, the number of face-to-face activities gradually increased, but during the first quarter we continued to take advantage of virtual communication and to that end built an electronic site called controlatusfinanzas.mx, which provides free courses for people who want to learn about basic finance. As of the end of 2022, 34 thousand people had registered on the site.

The purpose continued to be to provide financial education to as many people as possible in order to demystify the concept of finance. Through the Financial Culture area, we offer very high-quality training courses along with hands-on experiences at the Stock Market Museum (MUBO), among others, in addition to conferences on the current context of the stock and derivatives markets in Mexico, all of which create an ecosystem of well-being for people that make contact with the BMV Group Financial Culture area.

116 training programs were given in 2022 on various topics with varying levels of difficulty, all of them virtually. Based on the nature of each program, the maximum capacity was 40 people. Webinars for hundreds of people seeking cost-free training in finance-related subjects were also given.

Together with our associates, we began organizing webinars, contests, and even more far-reaching training programs on topics related to Corporate Governance and Investing and Personal Finance. Questions from our audiences were answered electronically.

138,848 people were given training in 2022 through the school's courses, conferences and webinars:

	2021	2022	% Var
Courses	136	116	(14%)
Students	5,453	5,569	.02%
Financial Education Activity attendees	45,767	133,279	91%
Certification Exams	376	407	8%
Teachers	98	88	(11%)

Alliances and Education Agreements

We know that the number of people who are impacted by and benefit from our education programs would be impossible without the relationships that we have been building with prestigious institutions through collaboration agreements that add up to 31 agreements as of December 2022.

The following five were signed this year:

Institution	Initiative (s) / program (s)	Impact
GBM Advisors	Specialized training for independent financial advisors	Those who would like to view financial advice not only as a means of selling, but also helping people make the best investment decisions
Escuela Bancaria y Comercial	Offer discounts on Bolsa School's educational services as well as diverse educational activities for the community	Students, teachers, parents of more than 11,000 students and 160,000 graduates
Universidad Iberoamericana Puebla	Offer discounts on Bolsa School's educational services as well as diverse educational activities for the community	Students, teachers, parents of more than 7,000 students and 30,000 graduates
Universidad La Salle	Offer discounts on Bolsa School's educational services as well as diverse educational activities for the community	Students, teachers, parents of more than 8,000 students and 150,000 graduates
Bolsa Mercados Españoles	Offer internationally collaborative educational programs	Internationalize our activities for Mexicans and Spaniards.

Besides these educational alliances, we have entered into Strategic Alliances in International Sustainability themes:

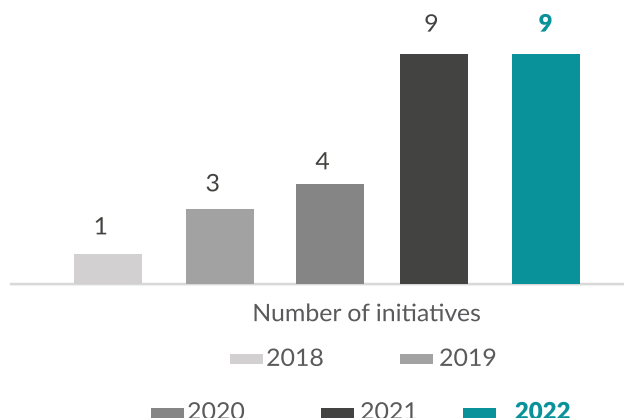
International

- Gender equality document- SSE (Sustainable Stock Exchanges)
- Gender Webinar – World Compact
- Ring the Bell for Gender Equality

National

- Webinars SuME
- GBM Advisors
- EBC
- Universidad Panamericana Puebla
- Universidad La Salle
- BME

Alliance-derived Incentives



Financial Inclusion

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

Knowledge generation in terms of technical capabilities and small businesses or social groups

Investment Contests

Our participation in investment challenges through strategic partners, short courses on how to begin investing and manage an investment over time, as well as the simulation of the life of an investor, attracted 14,500 participants.

Once confinement measures were eased, more than 45,000 students from different institutions up and down the country visited us, both virtually and in person, leaving with an understanding of the day-to-day workings of the financial market based on updated indicators.

We remain committed to spreading the advantages of financing and equity investment from different standpoints with the help of the Financial Culture area's educational ecosystem.

b. Mexican Stock Exchange Museum (MUBO)

The Stock Exchange Museum is a space that seeks to make new generations more aware of the role that the economy plays in the country's development by narrating the history of the Mexican Stock Exchange accompanied by interactive activities.

In 2022, MUBO had 64,769 visitors who learned about stock market investing.



c. Cultural Formation

The Cultural Formation program transforms our social commitment into actions through temporary exhibitions.

In 2022, a total of 7 Cultural Exhibitions were held to enlarge our audience:

- BMV collection
- Francisco Icaza
- “La Palma” Photography
- Fulvio Eccardi
- Maria José Kelly
- Daniela Ovalle and Jorge Perez Nuñez
- Drawing Contest: Fundación Quiera



Stock Market Experience

With all the required security measures in place, in 2022 we received groups of students and members of the public for the “**Mexican Stock Exchange Experience**” consisting of guided tours of the facilities which include an overview of a stock market's importance as well as statistics related to transactions carried out by BMV-listed companies. A total of 46,500 people from a number of public and private educational institutions participated in virtual and face-to-face sessions.

d. Financial Awareness Dissemination – Corporate Communication

In 2022, the Corporate Communication area undertook a strategy to raise the profile of the BMV Group leadership, its companies and executives in the media, through meetings with opinion leaders, interviews, and participation in relevant information spaces, as well as in social media and on digital platforms. Likewise, various initiatives were initiated to disseminate Stock Market and Financial Culture to audiences with different interests and varying ages representing the Centennial, Millennial, and Generation X generations.

Likewise, and in order to position the messages of the Group and senior management, **73 interviews were given to the specialized press, 42 press releases were generated, and 23 press conferences were held.**

In 2022, BMV Group executives were given digital footprint training to understand the importance of their presence in social media and their relationship with profiles relevant to both them and the group.

We also position issuers and financial institutions by participating in more than 61 institutional events with multimedia coverage, live transmission through social media, video production, photography, and editorial content, enabling thousands of users to access to our content.

In 2022 we held 10 live conferences to which more than 8,000 people connected with more than 44,000 views. **17 episodes of the podcast were also produced for a total of 63 on our official channel**, generating more than 90,000 views in one year, and resulting in us entering the different top best business podcasts.

Social Media and Digital Platforms

We know that social media is essential in today's world and so we have refreshed our image and generated a **new content strategy with around 3,364 publications**. We focus on creating a financial culture around savings and investment themes and build conversation around the stock market and the companies that make up BMV Group.

Given our broad range of themes and considerable content creation effort, in 2022, we achieved the following **annual average engagement levels: LinkedIn 6.26%, Twitter 2.18%, Facebook 4.44%, and Instagram 2.27%**.

We published 89 videos on our YouTube channel, which attracted 570 thousand views over the course of the year.

As part of our content creation efforts, we worked hand in hand with experts from BMV Group and other financial institutions and companies on around 156 articles that attracted 287,000 visitors, 800,000 reads, and were read an average of 2.79 times.

Social Media	Number of followers		
	2021	2022	% Var
Instagram	110,355	120,913	9%
LinkedIn	209,532	249,379	19%
Facebook	389,249	466,592	20%
Twitter	411,799	423,815	3%

Growth in our Social Media Community

The increase has a lot to do with the reinforcement of information and messages on financial culture, new digital content trends, and alliances with financial institutions to create new content.

Digital Platform

Topics that were not positioned in 2022 in “Hablemos de Bolsa”

- The Índice de Precios y Cotizaciones (IPyC) and its importance to the market
- Hawkish and dovish monetary policy
- Economic development at the end of the XIX century
- The Mexican Stock Exchange: What it is and its importance to the Mexican economy
- Investment and Financing
- Let's Talk About Origin: The origins of global trade
- Find out about the REITs you can invest in through the Mexican Stock Exchange (Part 1)
- Securities Rating Agencies: What they are and why they are relevant to the Stock Market
- What to do with your money during times of inflation
- What Derivatives are and how they work



Special Contributions

National Financial Education Week (SNEF)

For the third consecutive year, the BMV Group was the official provider of educational content on the stock market, a joint effort between CONDUSEF and ABM that allowed us to spread a financial culture among university students and the general public. The conferences were held through our live streaming platform.

- A digital campaign was conducted consisting of 20 announcements and posts on social media to promote the 8 live conferences, the agenda, and the Mexican Stock Exchange's website.
- We were among the institutions with the greatest reach.

	2021	2022	% Chg
SNEF Conferences	12	8	(30%)
Participants	39,000	44,960	15.3%

Digital Communication Amplification

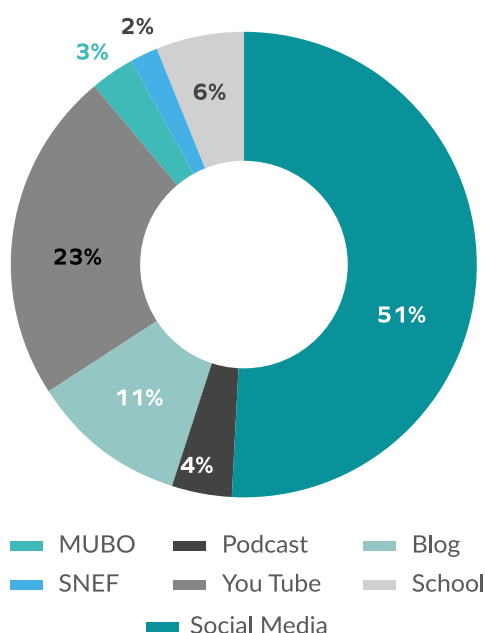
The 2023 Communication strategy will focus on giving BMV Group's businesses visibility in the media, among key audiences, on digital platforms, as well as through the use of graphic materials. Specific objectives in terms of positioning are: Leading-edge Technology, Stock Market Leadership, Corporate Leadership, Financial and Organizational Culture, as well as Reputational Leadership.

Impact of financial inclusion initiatives

Social Contribution

The contribution we make to society by building a financial culture is measured by the number of people who received training in this area through the educational and cultural programs provided by the Group, as well as communication channels.

2,456,276 people benefitted from BMV Group training programs and communication channels.



Market making

A Stock Exchange plays a key role in "Market Making" through its efforts to get more companies listed, and thereby indirectly increase the number of investors in the market, a responsibility it shares with financial intermediaries. In recent years, new technological tools and greater financial knowledge have contributed to an increase in the number of investment accounts.

According to AMIB², 4.9 million investment accounts were opened with brokerage firms in 2022, 75% more than in 2021.

² Mexican Association of Securities Intermediaries

BMV Group is committed to an active contribution to social and environmental development. In 2016, the Volunteer Committee was created, whose main objectives are:

- Support vulnerable groups in our society through the voluntary work of BMV Group employees.
- Provide low-income earners with the knowledge and tools to improve their financial habits so they have a positive impact on their future.
- Undertake environmental protection actions.

The initiatives are carried out by the Volunteer Committee, which is periodically rotated and therefore enriched with the different perspectives of the group's areas and companies.

Below we highlight some of the year's relatively more high-profile projects:

Project	Activity	Impact
Ring the bell for autism	Awareness event with informative and our building illuminated	
BMV Reforestation	Reforestation in an adopted area and integration activities	976 people benefitted from the initiatives
Ring a pink bell for the "International Day Against Breast Cancer"	Symbolic bell ringing and awareness campaign for employees consisting of the distribution of infographics on breast cancer and the importance of early detection	1,400 trees across 2 hectares representing an estimated annual carbon and carbon dioxide sequestration of 0.005 mg and 0.019 mg, respectively, through reforestation.
Annual Fundraiser	Annual clothing, toys, and perishable foods fundraiser for Ednica I.A.P, a not-for-profit organization	
Christmas Bazaar	Bazaar with civil association exhibits	
Three Kings	Sponsorship of Letters to the Three Kings for 2 orphanages	

Hours invested in voluntary work: More than 360 hours a year, mostly during working hours

Charity Day

Honoring a tradition of more than 17 years, on December 7th, 2022, the "Charity Day" initiative was continued at SIF Icap, which consists of donating all the income received by the organization on one day of operations to social welfare institutions engaged in the comprehensive care of people with any type of disease or disability, boys and girls who are homeless, at risk, or abandoned, women subjected to violence, poverty, or who are vulnerable, and education for the marginalized, among many others.

Most of the companies that are part of our international strategic partner, Grupo TP ICAP, have been participating in this event for 30 years, making it a global effort for the benefit of society as a whole. In 2022, around £4.4 million was raised globally and benefitted thousands of less fortunate people around the world.

NATURAL CAPITAL



Environmental reporting
based on **TCFD International
Recommendations**



Catalyzing Green Markets

22 Thematic bond listings
(8 Sustainability-linked
bonds, 7 Social bonds, 5
Sustainable Bonds, 4
Green Bonds and 1 Blue
Bond) | \$88.7 billion
pesos



We Extended the Measurement of our Carbon Footprint

through Scope 3
(business trips, waste,
suppliers, and mobility)



Carbon Neutral Guidebook
for companies



Sustainable Stock Exchanges Initiative

Document setting out Net Zero
goals for other exchanges



**16,347 Tons of CO₂ were
Offset** by companies through
MéxiCO₂



48% - 75% increase in
hybrid vehicles



Sustainable Mobility Initiatives
for BMV Group employees



MAKING THE FINANCIAL MARKET GREENER

[201-2]

At BMV Group we generate actions that allow us to maintain our leadership in the promotion of Green Finance, contribute to SDGs and develop greener and more resilient financial markets.

We achieve this through the **generation of ESG products** through which projects with an environmental and social impact have been financed.

In addition, through our **MéxiCO₂ Platform**, we participate in the development of green markets through its Voluntary Carbon Market projects and capacity building for public and private sector companies in Mexico and LATAM.

Finally, through our participation in the **Green Finance Advisory Board**, we have furthered sustainable finance and dialogue with various sectors including financial associations, commercial, multilateral, and development banks, rating agencies, and issuers, through the development of principles, market standards, and public policies impacting investment practices, mandates, and regulations, as well as the dissemination of financial information, training, and education.

Generation of ESG Products

Through our ESG products, we facilitate financing to curb climate change by mobilizing capital for sustainable projects through our labeled bonds: green, social and sustainable bonds, and we help companies achieve their ESG objectives through the Bonds linked to sustainability. **In this sense, 24 labeled bonds with a value of 88,729 million pesos were listed.**

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

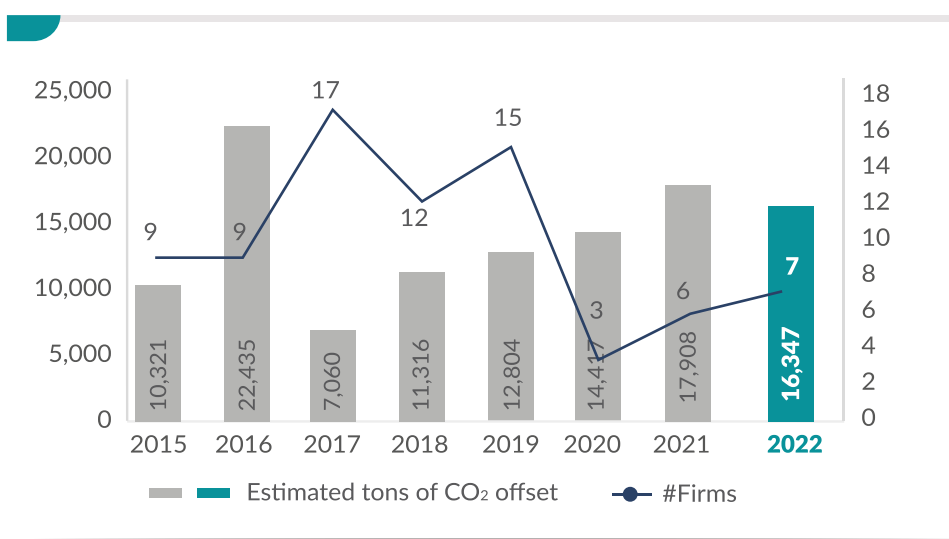
ESG Capacity Generation

In 2022, together with MéxiCO₂ we launched the “Carbon Neutral Guidebook” to give listed and unlisted companies a practical path to designing their carbon neutral strategy.

Moreover, the Bolsa School offered a Diploma in “Climate Finance” in conjunction with SuME (Sustainability for Mexico) with a 3-month duration to increase the level of professionalism around such issues.

MÉXICO₂- Plataforma Mexicana de Carbono

Offsetting CO₂ through the Voluntary Carbon Market



BMV Group participates in the development of greener and more resilient financial markets through MÉXICO₂, the environmental markets platform that promotes new practices, market mechanisms and capacity building among a number of interest groups. The platform aims to raise awareness of the effects of climate change and highlight the importance of financing assets and projects that generate environmental and social benefits and will enable the country to achieve important goals in terms of energy transition, as well as mitigation and climate adaptation. Through MÉXICO₂, BMV Group was able to offset 100% of its CO₂ emissions by financing a wind farm in the state of Oaxaca.

Since the start of MÉXICO₂, the company has provided firms and other organizations with effective tools for compliance strategies which include greenhouse gas (GHG) emission mitigation and compensation components. In addition, MÉXICO₂ continually contributes to capacity-building on issues around carbon price mechanisms, renewable energy instruments, methodologies for emission mitigation certification projects, and sustainable financing and energy projects. Finally, MÉXICO₂ supports both public and private-sector entities in the generation of emission reduction strategies based on mechanisms that encourage the reduction of the carbon footprint of one or several sectors or components of the subject matter.

Thanks to their Voluntary Carbon Market projects, in 2022, 7 companies offset 16,347 tons of CO₂e, achieving a total offset of 112,608 tons of CO₂e since inception in 2015.

MÉXICO₂ participation in local and international forums

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

	Total number of forums	Number of courses	Impact (number of people)
Local	1	4	Approx. 1,143
International	1	4	Approx. 841

MÉXICO₂ collaborates in various projects alongside other public and private-sector organizations. Below some of the most important projects in 2022 are mentioned, as well as the interaction and/or impact achieved as a result of these collaborations.

Development of the digital platform for emission offsetting: A digital tool is currently in the development phase that makes it easier for business or personal users to estimate carbon footprint. Subsequently, platform users will be able to directly offset their footprint through internationally-certified GHG mitigation initiatives.

Promotion of mechanisms that contribute to emission reduction and compensation at the local level in Mexico: Through UK PACT, MÉXICO₂ developed policy recommendations for national and local governments and to support market interaction between local entities and investors to finance clear and sustainable actions against climate change. During 2022, training sessions were held with a number of state governments, carbon pricing schemes were designed, and the private sector became involved in the search for emission reduction projects. A breakfast was held with representatives of government agencies at the BMV group's building.

Identification of challenges and alternatives for the implementation of the Emissions Trading System: MÉXICO₂ in support of the Ministry of Finance and Public Credit (SHCP), MÉXICO₂ analyzes the challenges and opportunities of the Mexican Emissions Trading System (SCE MX) with Operational Phase 1 due to begin in 2023. This analysis derives specific recommendations on the way in which the elements that make up the SCE can be made more robust. The SHCP may make use of this information to provide recommendations in the area of operations, transactions, legality, and offset use, among others, to SEMARNAT - as a member of the SCE Technical Advisory Board. .

Recomendaciones para la Adquisición de Créditos de Carbono en México: A través del reporte, MÉXICO₂ elaboró una descripción sobre los mercados de carbono regulados y voluntarios para el Instituto de Recursos Mundiales (WRI México). Además, se presentaron los principios para el uso de créditos de carbono para orientar a las diversas partes interesadas hacia un mercado de carbono íntegro y transparente, y guiar la toma de decisiones en la selección de proyectos de compensación de emisiones de carbono.

Recommendations for the acquisition of carbon credits in Mexico: Through the report MÉXICO₂ developed a description of the regulated and voluntary carbon markets for the World Resources Institute (WRI Mexico). The principles for the use of carbon credits were also presented to guide the various stakeholders towards an integral and transparent carbon market, as well as to guide decision-making in the selection of carbon offset projects.

Decarbonization guide: Along with BMV Group, MÉXICO₂ developed a recommendations guide to provide knowledge of mechanisms and tools that can help firms achieve carbon neutrality.

The second edition of the Mexico Carbon Forum was held on the 6th, 7th, and 8th of September, 2022, in the city of Guadalajara. The objective of the forum was to establish a space for contact between the different sectors involved in decision-making regarding the reduction of emissions and decarbonization strategies. There were 890 attendees from 14 different countries, including Argentina, Colombia, the Dominican Republic, and New Zealand, among others. Special guests included the Director of Climate Change Policies at SEMARNAT, Dr. Agustín Ávila, the Director of Grupo Bolsa Mexicana de Valores, José-Oriol Bosch, the Deputy Executive Director of Climate Change and Research for the State of California, Rajinder Sahota, and directors from different climate change organizations.

LEADING THE WAY



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

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

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

Environmental Performance

203-2

Electricity

Consumption	2021	2022	% Var	2023 Goal
Electricity consumption in thousands of KWh	2,926	3,252	11.6%	3,700

In 2022, plans were made to increase energy consumption given the return to the office. Nevertheless, our goal was to maintain an average consumption of 3,700,000 KWh. The consumption reduction strategy, as well as adjustments carried out in the building, supported a level of consumption that was below expectations.

As a next step in lowering energy consumption, in 2023 we will evaluate the implementation of a solar panel project within the next five years.

Water

[303-1], [303-5]

Consumption	2021	2022	% Chg	2023 Goals
Water m ³	8,527	12,074	41.6%	12,110 m ³
Water m ³ /Employee	19.74	25.26	27.6%	24.09

Despite the efficient water use strategy based on low-flow sinks and urinals, in 2022 water consumption was higher, as most employees returned to the office and more people from outside the company entered the building due to events, business meetings, and visits.

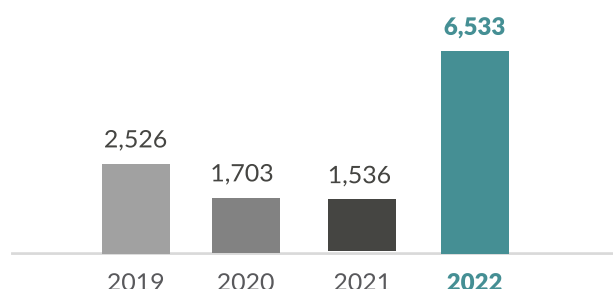
Water is for exclusive use in bathrooms and the air conditioning cooling system. It is supplied by a third party and in the event of a shortage, we have a 100m³ water tank.

Carbon Footprint

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

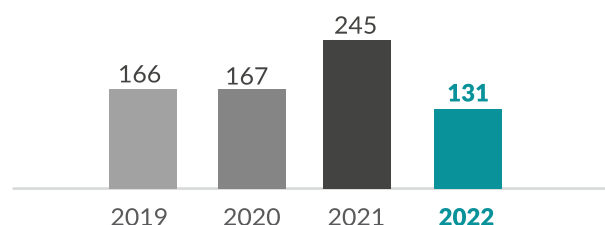
Committed to our generated emissions, since 2019 we have been measuring our carbon footprint with the objective of reducing CO₂ / income (considering 2019 as the base year). For the 2022 measurement, we included new categories in the calculation of scope 3: Transportation of personnel to the office and Services.

Total Emissions (tCO₂e)



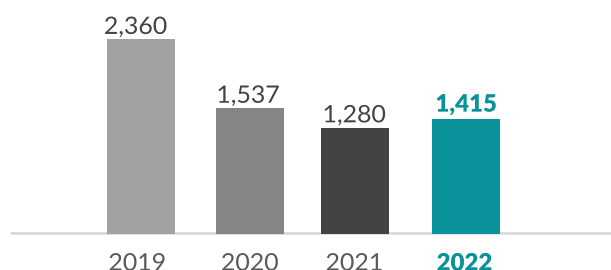
The increase in 2022 is mainly due to the expansion in the measurement of Scope 3, combined with the return to work at Grupo BMV's facilities.

Scope 1 – Direct Emissions (tCO₂e)



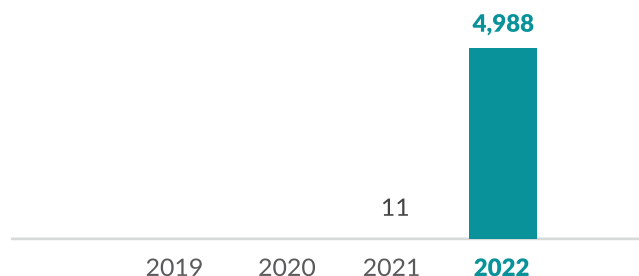
Our direct emissions decreased by almost 47% due, on the one hand, to the increase in hybrid vehicles, as well as a decrease in fugitive emissions by replacing the refrigerant gases from fire extinguishers with CO₂.

Scope 2 – Indirect Emissions (tCO₂e)



Emissions from electricity consumption rose almost 11% as a result of the return to work in person, which allows us to see a 40% decrease compared to 2019, derived from energy efficiency initiatives that have been implemented in recent years.

Scope 3 - Other Indirect Emissions (tCO₂e)



In 2022 we increased the number of Scope 3 categories, this time we included the one for Acquired Goods and Services, as well as the one for Transfer of Employees. This scope represents 74% of our total footprint and during 2023 we will work on a reduction strategy.

	2019	2020	2021	2022	% Var *
CO ₂ e Emissions	2,526	1,703	1,536	6,533	230%
Income (million)	3,577	3,914	3,924	4,100	14%
CO ₂ e/Income	0.71	0.44	0.39	1.42	50%

*2022 vs. 2019 base year

Furthermore, as part of our environmental strategy, in 2022 we offset 100% of our scope 1, 2, and 3 CO₂ emissions generated in 2021 with the help of a wind farm project in Oaxaca.

As next steps, and as part of our commitment to being a Net Zero company, at the beginning of 2023 we will join the Science Based Targets initiative in order to rethink our environmental goals using science as a reference.

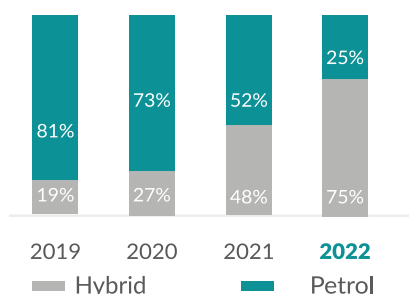
Waste Management

Waste	Organic	Recyclable Inorganic Waste	Non-recyclable Inorganic Waste
Peso kg	3,740	9,134	11,888

With the aim of reducing our environmental footprint and promoting an environmental culture among employees, as of 2022, all of the building's floors have waste separation bins that have replaced individual trash cans. This initiative has made it easier to weigh waste by type and has enabled the recycling of some materials, making all our employees part of the change. In that regard, a high-profile communication campaign was waged to raise awareness.

As was expected, due to the return-to-the-office program, the weight of waste increased in 2022. However, there is a plan to further spread the recycling culture.

BMV Group Vehicles



As of the end of 2022, we had a total of 26 vehicles, 75% of which were hybrid, an increase of 27% vs. 2021.

Maintenance of Equipment

The maintenance area is responsible for maintaining and repairing equipment located within BMV Group facilities. As part of an environmental issues follow-up, in 2022, the plan to replace fire extinguishers containing HFC236 refrigerant gas was implemented; the new extinguishers use gases with a lower environmental impact.

Sustainable Mobility - MOVIN

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

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

Staff Environmental Incentives

Incentive	Eligibility	Environmental benefit	Social benefit
Bike parking	All staff		Well-being Quality of life
Bicycle loan for travelling short distances	All staff		Well-being Greater productivity
Car sharing program	Staff who do not have access to the parking lot may use it if they share a car with another employee	CO ₂ emission reduction	Organizational culture Savings on public parking lots
Hybrid cars	Directors		Sustainable mobility

In 2022 BMV Group took part in a number of initiatives to further the program, including:

- Surveys to discover the number of employees who work face-to-face and remotely, as well as new mobility habits.
- 5 cycling schools, held at the BMV Group facilities and led by experts, offering theoretical, practical, and mechanical courses, as well as cycling support and initiation so employees have the knowledge they need to use bikes as a means of transport.
- Umbrellas were placed at the building's entrances, so that even during the rainy season, people can walk to nearby places.
- Company pick-up routes were sent to staff to determine who might use them.
- A hybrid work plan was implemented in which 117 employees currently participate.
- The "Day without a Car" initiative was promoted.



CLIMATE CHANGE AND BMV GROUP

[102-15]

Risks related to climate change are perhaps one of the most important yet misunderstood risks facing organizations today, as it is hard to estimate the exact timing and severity of the problem, as well as the weight of the impact on the business.

According to the 2022 World Economic Forum Global Risks Report, 5 of the top-10 risks over the next 10 years are environmental.

Based on its field of action and business model, BMV Group's approach to the achievement of the United Nations Sustainable Development Goals (SDG) and the challenges derived from the Paris Agreement on climate change is three-pronged:

- **Facilitate financing to curb climate change** and further SDGs by mobilizing capital for sustainable projects (green, social and sustainable bonds) as well as support companies with their ESG objectives through sustainability-linked bonds. Likewise, facilitate the listing of ESG instruments, such as green or sustainable Exchange Trade Funds (ETFs), and make the good ESG performance of companies listed on sustainability indexes S&P/BMV Total Mexico ESG index, S&P /BMV IPC CompMx Profitable ESG Tilted, and S&P/BMV IPC ESG Tilted visible.
- **Promote transparency and create capabilities:** Participate in the development of greener and more resilient financial markets by creating capabilities for public and private sector companies in Mexico. Involve all stakeholders to collectively further the sustainable development of the financial market.
- **Minimize the environmental and social risks** associated with the BMV's activity and its potentially direct and indirect negative impacts, as well as progressively align its activity with the main international initiatives and frameworks such as the Global Compact, TCFD, PRI (Principles for Responsible Investment) and SASB. (Sustainability Accounting Standards Board)



Source: TCFD 2017

Go to the following link to consult the report at our website:



In that regard, in 2022 we produced our alignment report based on the TCFD recommendations, which addresses our Governance, Strategy, Risk Management, as well as Metrics and Objective.

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

Net Zero Commitment

BMV Group's aim has always been to further the development of Mexico through initiatives that create more sustainable and resilient markets. Thus, during the 26th Conference of the Parties on UN Climate Change in 2021 (COP26), we announced our commitment to reduce our net CO₂ emissions to zero by 2050 or before, thus joining the race towards Net Zero Emissions.

This commitment has been strengthened by our membership of the Net Zero Emissions Financial Institutions Alliance (NZFSPA). The Alliance is made up of the leading global investment service providers, including credit rating agencies, stock exchanges, auditors, and index providers.

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

- Reduce our CO₂ emissions by at least 50% by 2030
- Establish science-based goals (SBTi)
- Broaden the measurement of our Carbon footprint by measuring 95% of our overall emissions

This methodology was put to the consideration of the Sustainable Stock Exchanges Initiative Task Force Initiative and is aligned with the document we are developing that will service as a reference point for the sector's Net Zero goals.

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ESG Self-assessment



About this report

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This report details the financial, technological, environmental, social, and corporate governance results of Bolsa Mexicana de Valores, S.A.B. de C.V. in 2022, including the financial statements audited by “Ernst & Young Global Limited”.

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

BMV Group Sustainability Guidelines are also used as a reference.

[2-3]

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