# **BOLSAA 1Q 2025**

# **Investor Relations**

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

S&P/BMV Total Mexico ESG Index MSCI Emerging Markets IMI ESG Screened





# Content



About Us



**Business Units & Operating Results** 



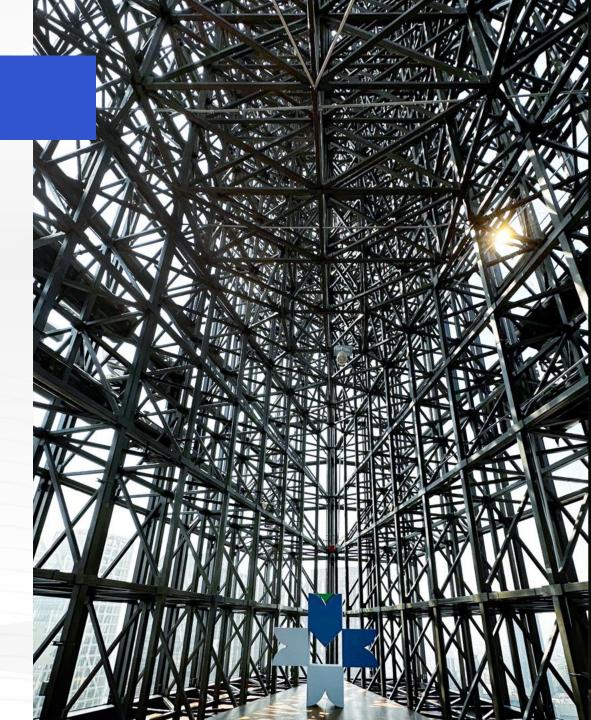
Main Initiatives



# **Financial Results**



Sustainability



## **BMV Group** at a Glance – 1Q25



#### **A Fully Integrated Exchange**

**130** years, **9 business lines**, **542** employees that make possible the securities and derivatives financial markets in Mexico

Key Financi	al Highlight	s 1Q 2025
<b>\$1,128 M</b> MXN Revenue	\$437 M MXN Net Incom	<b>\$0.78</b> EPS
<b>57.4%</b> EBITDA Margi	n ROE	
Cash	<b>~ 0%</b> Debt	

#### **Sustainability**

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

Member of: Dow Jones Sustainability Indices S&P/BMV Total Mexico ESG Index

es MSCI Emerging Markets IMI ESG Screened

#### **Capital Formation**

**356 issuers,** of which 51 have more than one type of securities listed **Long-Term Debt** 

Long-Term Debt (2016 – 2025)

\$2 Trillion MXN | 19% ESG

#### Equities

Average Daily Traded Value \$17.3 Billion MXN Market Share

Local 57% Global 43%

#### **OTC Trading**

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

#### Derivatives



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

Asigna: Average Margin Deposits \$48.4 Billion MXN

#### Post-Trade

The only Central Securities Depository (Indeval) and Equity & Derivatives Central Counterparties in Mexico (CCV and Asigna)



Average Total Assets Under Custody:

41 Trillion MXN (36% Gov Debt | 26% Equities | 28% Pension Funds | 10% Corp Debt)

#### **Information Services**

Market Data provides screens, information, and data feed

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

Global data footprinta) Point of presence in NYCb) Deutsche Börse in Europe

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

#### Technology

Modern and strengthened technological platforms designed to enhance our services alongside worldclass providers

Grupo Bolsa Mexicana de Valores

Our systems' availability is 100.00%

## **Our Issuers**



# **Our Business**



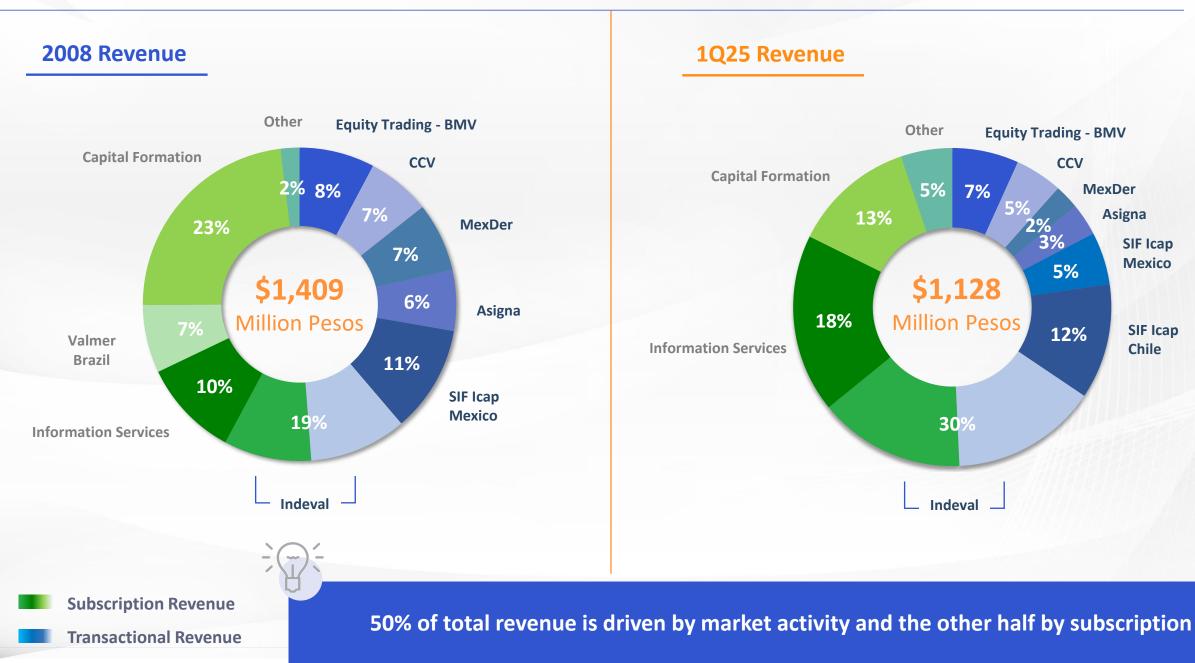




# Business Units & Operative Results



## **Evolution of Revenue Mix (2008-1Q 25)**



## **Transformational Leadership for Sustainable Growth**



Chief Executive Officer

#### Years of Experience 38

Expertise in Financial and Stock and Derivatives Market Sector

#### **Previous Roles**

Sr. Director of International Market Development for LATAM, CME
Chief Markets and Information Services Officer, Grupo BMV
CEO, MexDer

#### Academic Background

Bachelor's Degree in Finance, ITAM

Joined Grupo BMV June 2024



Chief Financial and Sustainability Officer

Years of Experience 30

Expertise in Strategic Planning, Financial and Stock Market Sector

#### Previous Roles - FP&A, Banco Nacional de México - CFO, SIF Garban Intercapital México - CFO, GE Capital CEF

#### Academic Background Master in Business Administration, McGill University

Joined Grupo BMV May 2006



Chief Capital Formation, Information Services and Markets Officer

Years of Experience 25

Expertise in Strategic Planning, Business Development, Financial Markets Capital Formation Data & Analytics

#### Previous Roles - CEO, Valmer

- Head of Capital Formation,
BMV
- Capital Markets Trader,
Interacciones

Academic Background Master in Finance, Universidad Anáhuac

> Joined Grupo BMV June 2000



Chief Post-Trade Officer

Years of Experience 32

Expertise in Strategic Planning, Product Development, Securities Custody, Market Infrastructures

#### **Previous Roles**

MD, Securities Services
Latam Regional Head at Citi
Transaction Banking Head at CitiBanamex
Equity Operations Head at ING Barings

Academic Background Bachelor of Business Administration, Universidad Iberoamericana

> Joined Grupo BMV January 2015



Chief Information Officer

Years of Experience 35

**Expertise in** Technology Strategic Planning and Innovation

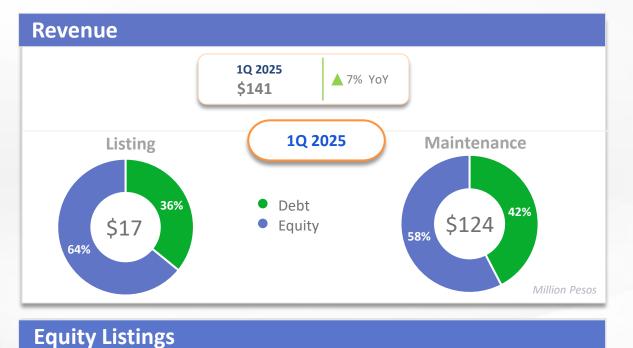
#### **Previous Roles**

- CIO, GNP, MetLife - CIO, ICA Group - CIO, DHL

Academic Background Master in Business Administration, ITAM

> Joined Grupo BMV March 2020

## 1. Capital Formation (Listing & Maintenance)



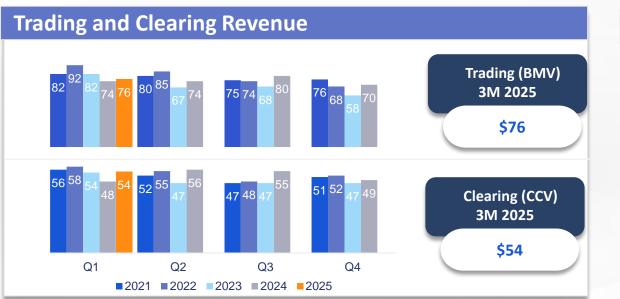
#### **Local Market Global Market** Number of listings The 5 most traded SHV -OLLAMANI Listings **IB1MXX** -3,647 3,494 3,351 **Diablos Rojos** 2024 IB01 de México V00 -IBTMXX **Follow-Ons** . FIBRA PL 2022 2023 2024 1Q25 2021 2024 FMTY • Distribution North America 56% | Europe 38% | Other 6%

#### **Outstanding Long-Term Debt Issuances**

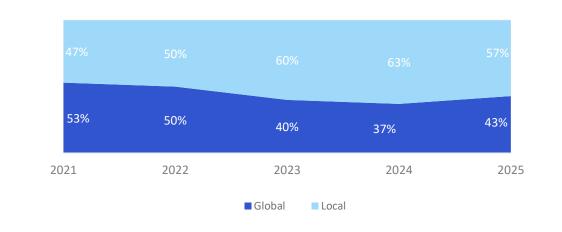


#### **Sustainable Bond Listings**

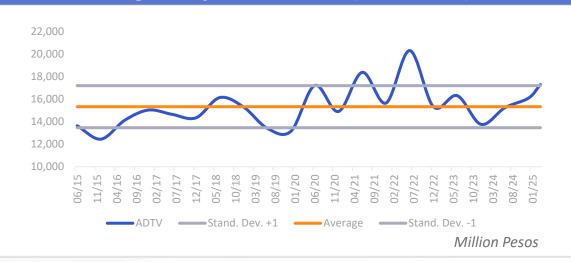




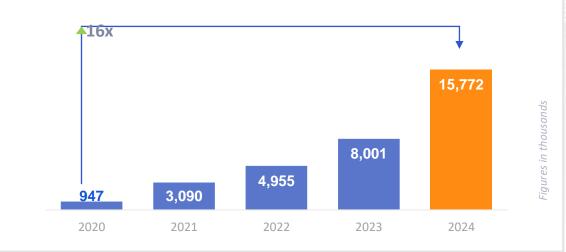
### Average Daily Traded Value - Market Share

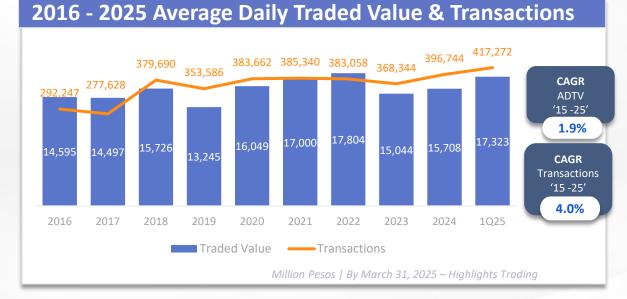


#### BMV – Average Daily Traded Value (2015-2025)

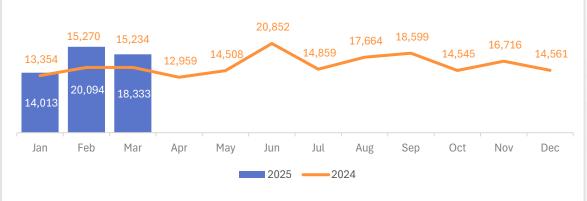


#### **Retail Investing Accounts in Mexico**



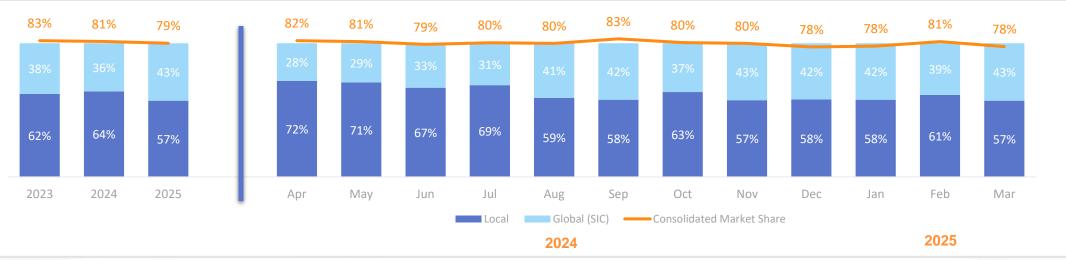


#### 2024 - 2025 Average Daily Traded Value (Monthly)



Million Pesos | By March 31, 2025 – Highlights Trading

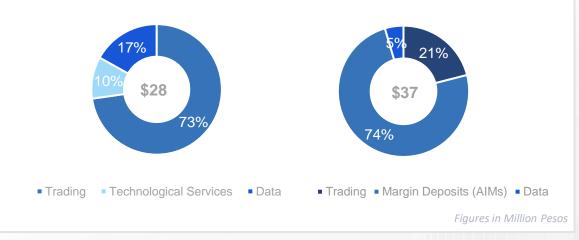
#### **Market Share**



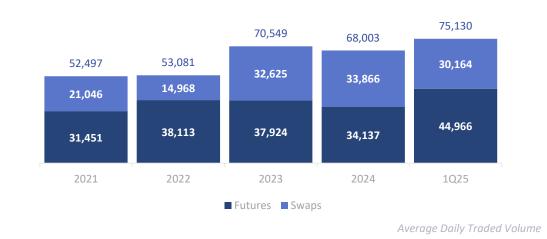
## 3. Derivatives (MexDer - Asigna)



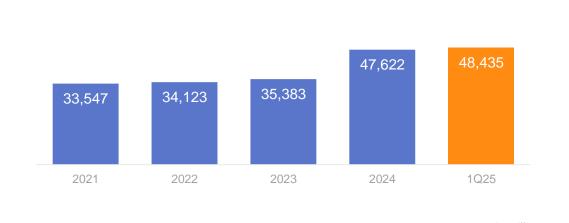
### **Revenue Distribution – 1Q25**



## **Total Derivatives Contracts**

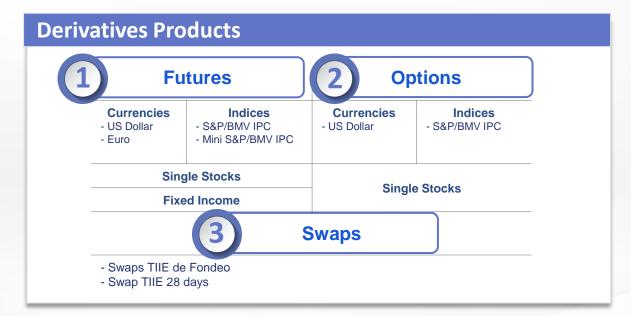


#### Margin Deposits (AIMs)

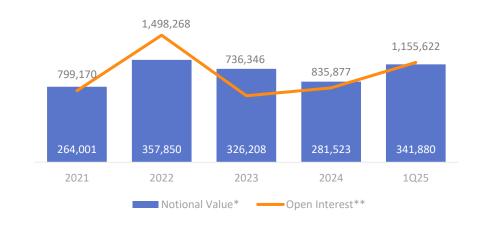


Average in Million Pesos

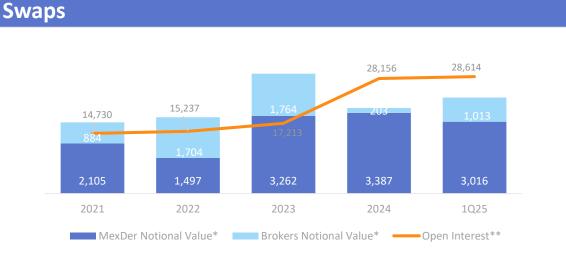
# 3. Derivatives (Operative Highlights)



#### **Dollar Futures**



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



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

#### **IPC Futures**

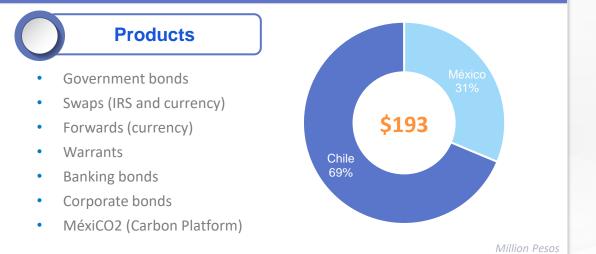


\* Average Daily Value in Thousand Pesos | \*\*Number of Contracts

#### Grupo Bolsa Mexicana de Valores

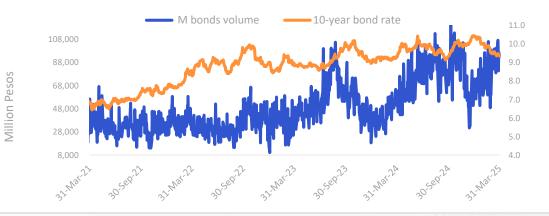
# 4. OTC Trading (SIF Icap)

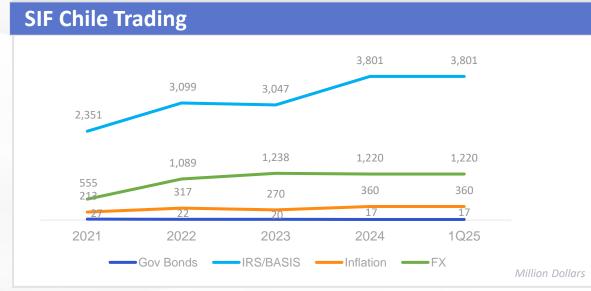
#### **1Q25 OTC Revenue**

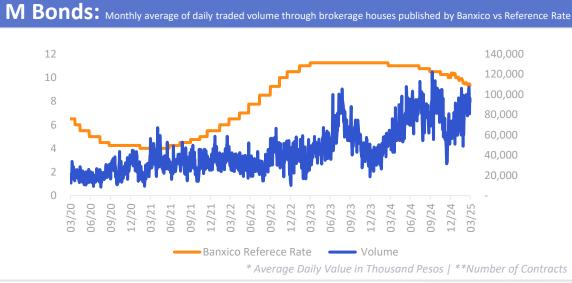


#### M Bonds

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

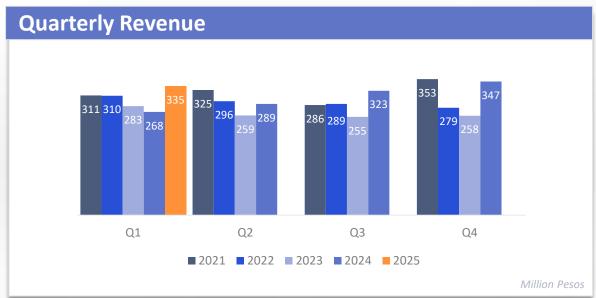




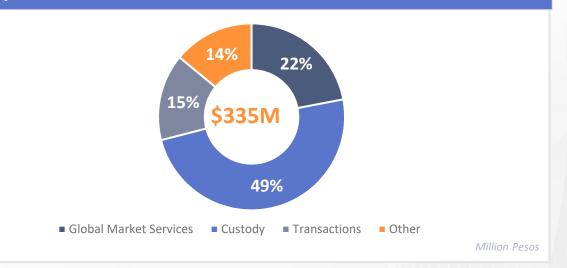


#### Grupo Bolsa Mexicana de Valores

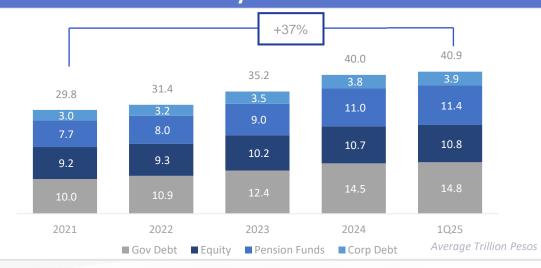
## **5. Central Securities Depository (Indeval)**



#### **1Q25** Revenue Distribution



#### **Total Assets Under Custody**



#### **Average Daily Settlement Amount**



## 5. Central Securities Depository (Global Markets Services Highlights)

## Global Market Services Services • Cross Border Settlement • Operation • Custody • Corporate actions • Tax withholding services

• Data services

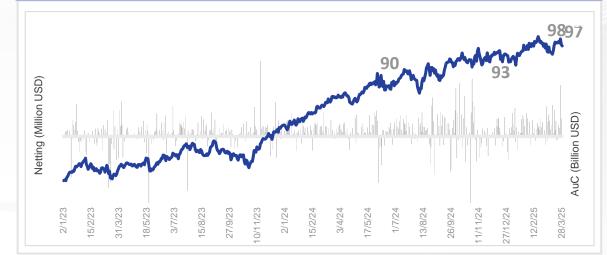
## **Assets Under Custody**



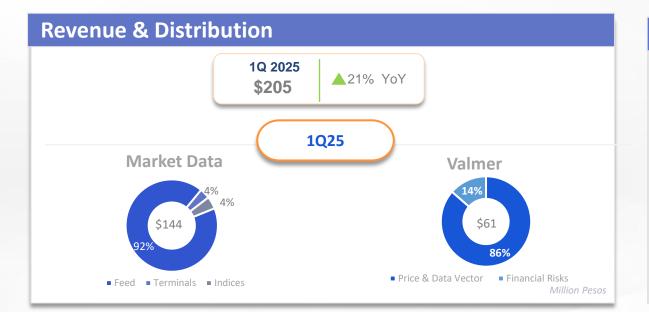
#### **Assets Distribution**



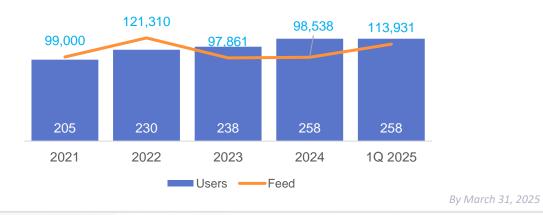
#### Assets under Custody vs. Netting



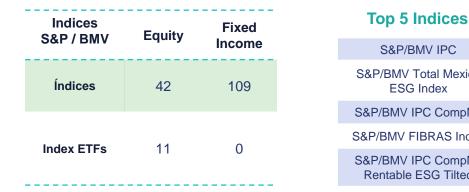
## 6. Information Services (Market Data & Valmer)



### **Users & Terminals (Feed)**

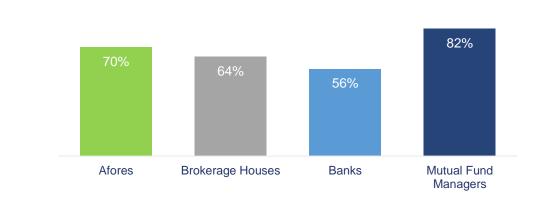


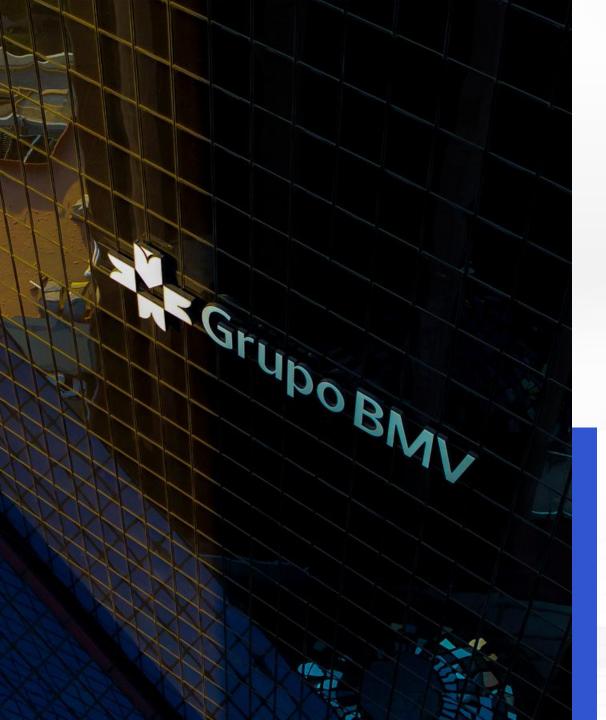
#### **S&P Strategic Alliance**



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

#### Valmer's Market Share





# Main Initiatives



## **1Q 2025** Key Initiatives

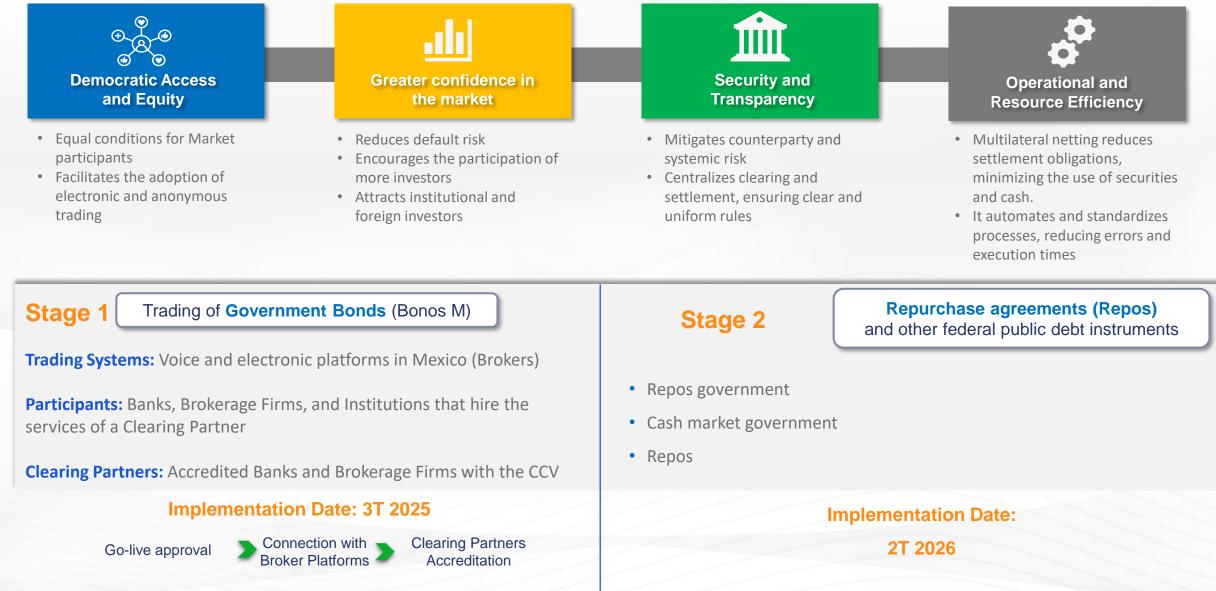
Central Counterparty for Bonds	Liquidity Alternatives for Asigna	Fee schedule	Simplified listing initiative	Market Data	Derivatives market
Scheduled for production deployment in August this year, pending the successful completion of the ongoing operating system audit.	The initiative has made a significant progress as a solution that effectively meets the participants' needs has been identified.	We are still awaiting regulatory approval for the new fee scheme. Additionally, the proposal includes a fee adjustment for market makers trading in less liquid stocks.	We have submitted the required changes to our internal rules waiting for comments from the authorities.	A recent partnership with IPCBEEKS streamlines our colocation product by enabling a virtual space on a server. Thereby eliminating the need of physical server in our primary site.	Successful transition to the TIIE de Fondeo, which fostered the 1x1 swap contract listing. New products released: "mini dollar" and an ESG Index contracts. To launch in the near future (2025): futures and options for single foreign names.
Categories	Maintenance Grov	vth Transformation	17% 28%	8% 9% 35% 49	% 41%

**32 Million Pesos** Were invested in projects in 1Q 25

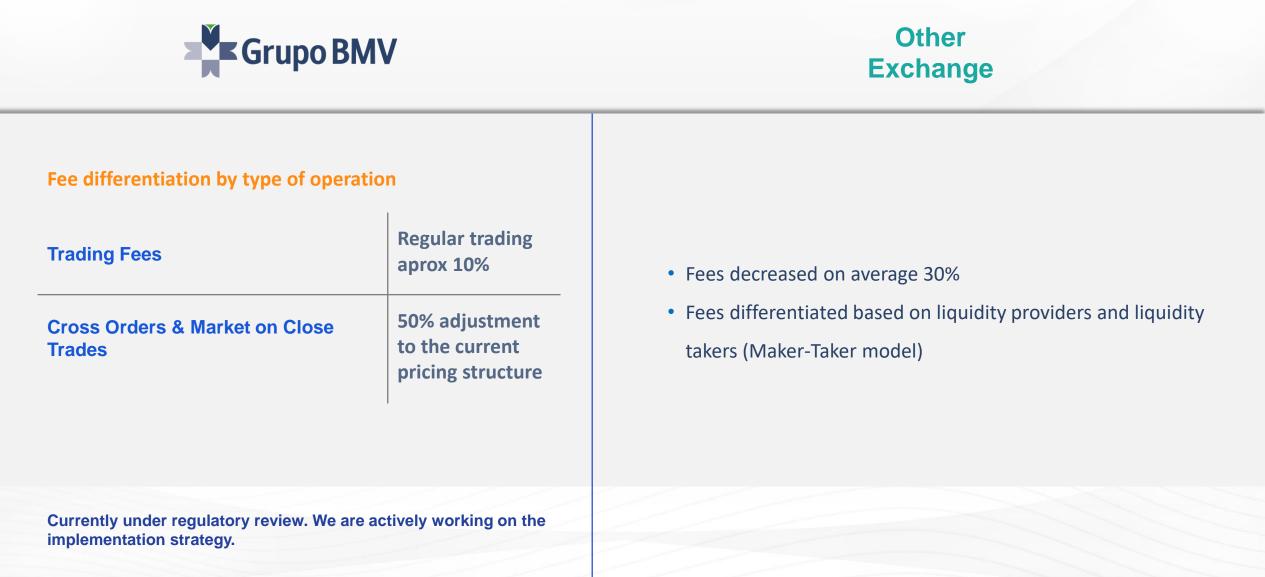


## **Central Counterparty for Bonds**

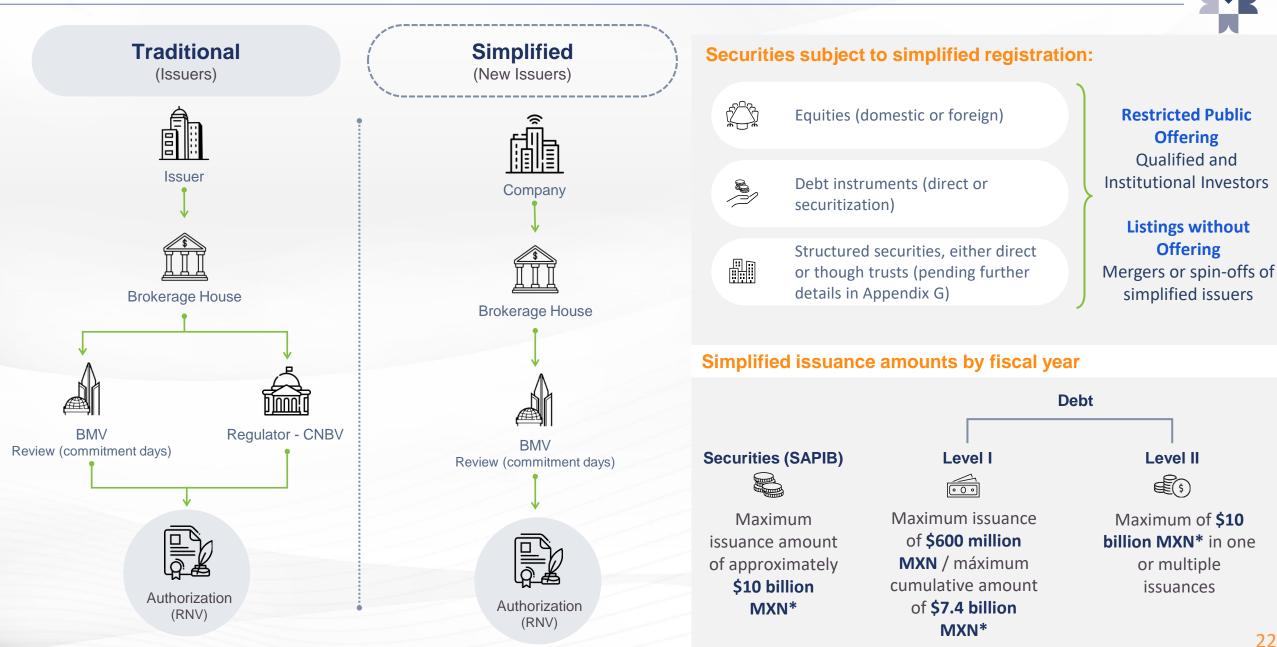








## **Amendments to the Securities Market Law**

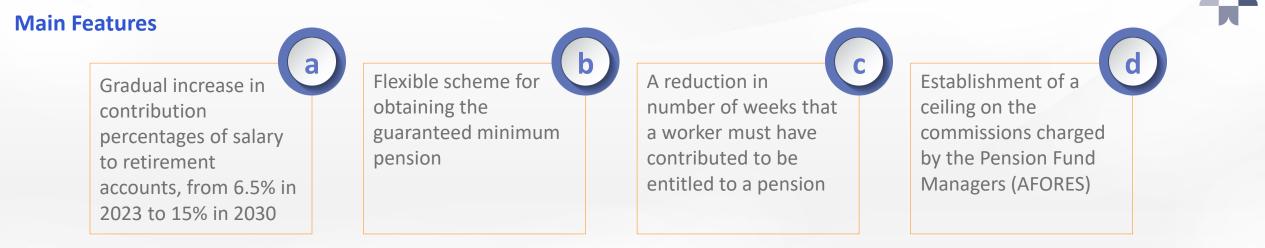


## **Amendments to the Securities Market Law**

		Daht	Maxie at		
		Dept	Market		
		Levell	LevelII	Equity Market	
	Audited Financial Statements (IFRS or Mexican Standard)	1 Year	2 Years	2 Years	
	Articles of Constitution and Corporate Agreement				
	Securities		Ø	Ø	
Listing	Credit rating	N/A	Ø	N/A	
Listing	Legal Opinion	N/A	✓ <sup>1</sup>	N/A	
	Prospect / Company Brochure	<b>⊘</b> <sup>2</sup>	<b>⊘</b> <sup>2</sup>		
	Corporate Governance	N/A	N/A	Board of Directors Independent board member Corporate Practices Committee Commissary	
	Audited Annual Financial Statements		0		
	Annual Report	Ø	0	V	
Maintenance	Quarterly Financial Information	×	0	V	<sup>1</sup> Securitizations and Foreign Companies
	Legal and Administrative Information	Ø	0		<sup>2</sup> Long-term debt only
	Outstandings Events	•	•	$\bigcirc$	Grupo Bolsa Mexicana de Valores 23

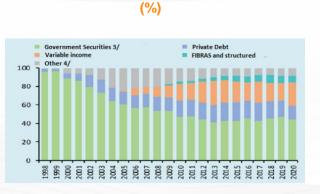
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## **Mexican Pension System Reform**



#### **Some Figures**

- ✓ Assets managed by AFORES amount 7.1 Trillion pesos (As of March 31, 2025)
- ✓ The SIEFORE's Net Assets represent the 21% of Mexican GDP



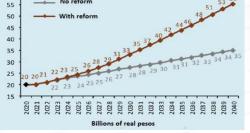
Investment structure

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

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

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

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



Source: https://www.fiapinternacional.org/wpcontent/uploads/2016/01/PN\_54\_Reform\_of\_the\_ Mexican\_pension\_system\_June\_2021.pdf

## **Expected Results for BMV Group Companies**

- More assets under custody by pension funds in Indeval
- Listing of new securities
- Potential higher trading in Equity, Fixed Income and Derivatives Markets
- Increase in Margin Deposits as a result of higher trading in Derivatives

The potential benefits are expected to be gradual between 2023 and 2030









Currently, most of our platforms are developed in-house alongside worldclass providers

## **Leading Technological Solutions**



Modernizing and Strengthening our Platforms

Promote the **Digitization of Products** and Process Automation



Evolution to the Cloud / Data Science



#### **Historical Market Data:**

Historical transactional information of the capital and derivatives markets. Participants will be able to analyze and perform further scenario analysis and backtesting with large amounts of data.

Data Warehouse: To have a more flexible architecture to allow visibility of the data for predictive analysis and decision making.

**Tech Evolution in Post-**

Trade: A flexible, secure, and resilient architecture designed to enhance services for market participants, streamline operational workflows, and provide opportunities to explore new capabilities and services, such as data, artificial intelligence, digital assets, and more.

#### **Evergreen Platforms:**

Update and upgrade where needed both hardware and software to support the evolution of the technological ecosystem.

#### **Process Automation (RPA):**

Automation of repetitive processes through new technologies, improving response times and mitigating operational risk.

**BolsApp:** First application of its kind that seeks to increase the number of retail investors in Mexico by allowing them to have an accurate and timely information for their correct decision making.

# **Our Technology Platforms**

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	-

Main Platforms	Operation		System Availability (SLA's)			
Equity Trading (BMV) MONET	Processes in real time each one of the orders that the intermediaries transmit either on their own account or clients.	BMV	100.00% 100.00% 99.95% 100.00% 100.00%			
Derivatives Operation, Clearing and Settlement (Asigna / MexDer)	Through a specialized process, addresses the services level necessary for an adequate risk management, integrates a risk	MexDer	100.00% 100.00% 100.00% 100.00% 100.00%			
MONET Derivatives / Risk Engine & Clear MX	calculation methodology and is aligned with the requirements issued by the different national and international authorities.		= 1Q 20 100.00% 2024 99.94% 2023 99.93% 2022 99.99% 2022 2021			
Securities Settlement (Indeval) Dalí	Performs the settlement of securities operation using compensation through a linear optimization algorithm.	Indeval	■ 2021 100.00% 99.83% 99.88% 99.88%			
Central Clearing & Counterparty (CCV) SCO	Developed in Oracle and Java, it supports the current and future operational needs of the market.	CCV	100.00% 100.00% 99.87% 99.93% 99.99%			
Financial Risk Management (Valmer) Valrisk 2.0	Facilitates compliance and monitoring in relation to the vaious Financial Risks to which an investment portfolio is exposed.	Valmer	100.00% 100.00% 99.94%			

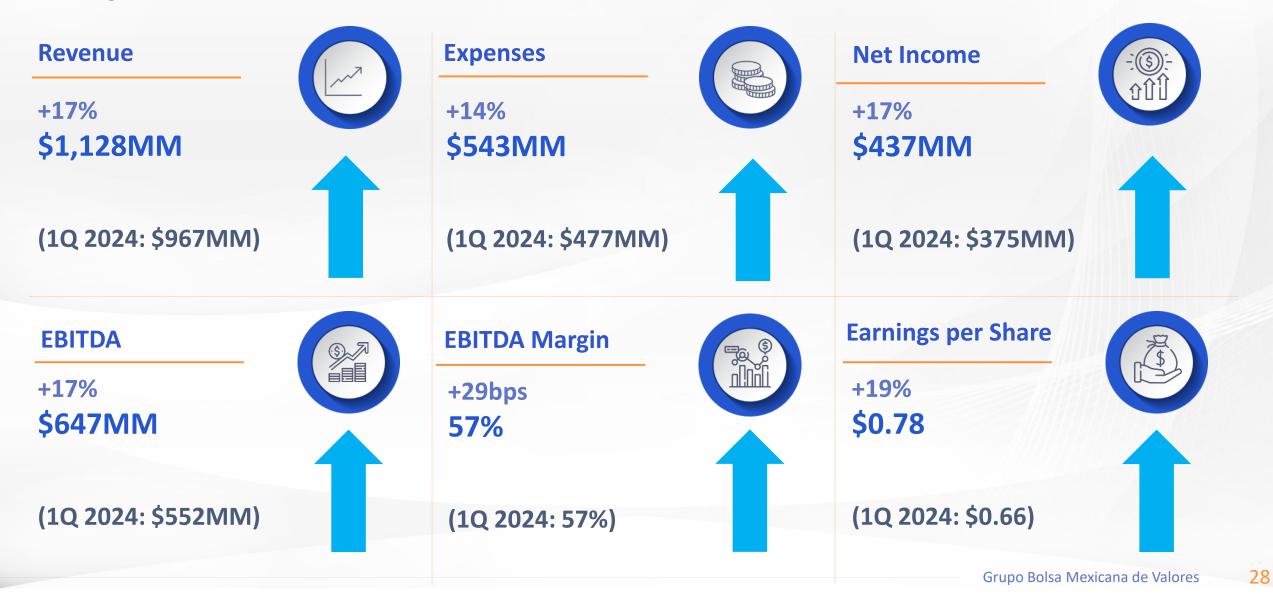


# **Financial Results**

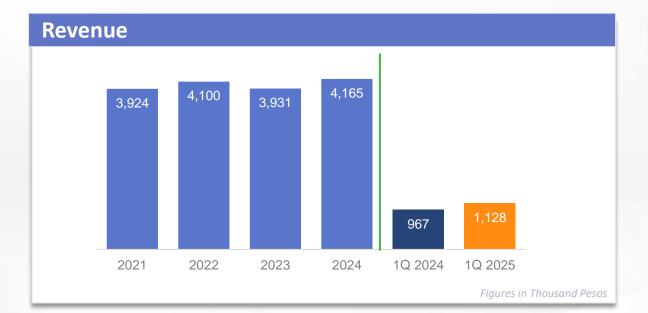


## **1Q 2025** Key Financial Highlight

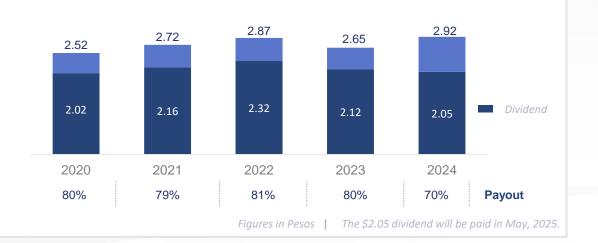
We delivered solid quarterly results led by strong operating results in all business lines while also helped the exchange rate.



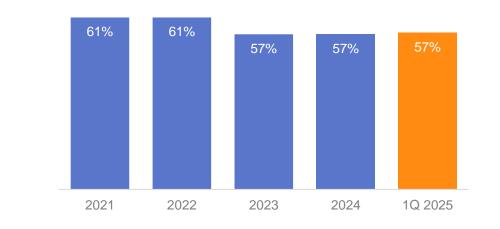
## **Sustainable and Historical Growth**



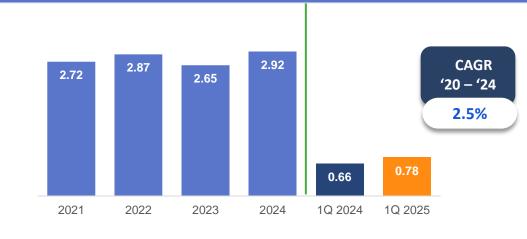
**Dividends & Payout** 



### **EBITDA Margin**



### **Earnings per Share**



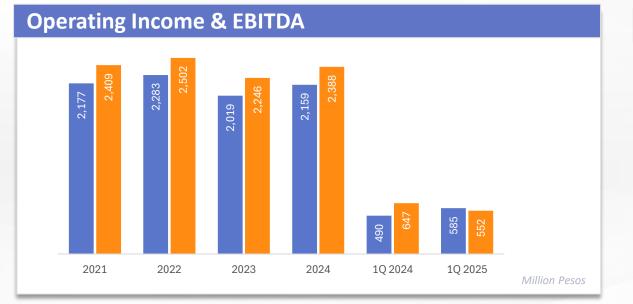
Figures in Pesos

#### Grupo Bolsa Mexicana de Valores

Expenses	2020	2024	CAGR 20-24	Highlights
Personnel	904	951	1%	The net effect of annual salary increases, higher variable compensation due to better results at SIF Icap and a corporate restructuring to optimize functions.
Technology	281	403	9%	Greater investment in business continuity, cybersecurity and strategic projects that fosters innovation and technology evolution.
Depreciation & Amortization	208	229	2%	Higher hardware leases, as well as the amortization of strategic projects.
Rent & Maintenance	57	78	8%	Maintenance and renovation of Grupo BMV's building.
Consulting Fees	112	111	0%	Higher consultancies related to the disaster recovery plan (DRP), cybersecurity and business continuity, as well as legal and strategic initiatives.
Sub-Custody	96	70	-8%	Less expenses due to better business conditions, consolidation of international custodians for the Global Market or SIC and Qualified Intermediary.
<b>CNBV Fees</b>	30	37	6%	This concept grows in line with inflation.
Promotion	16	46	31%	Marketing and promotional activities.
Other Expenses	95	80	-4%	Increase in PUT-related costs in SIF Chile
Total	1,800	2,006	3%	Grupo BMV is committed to offering the best customer service, maintaining operational efficiency while keeping costs in check.

Figures in Thousand Pesos

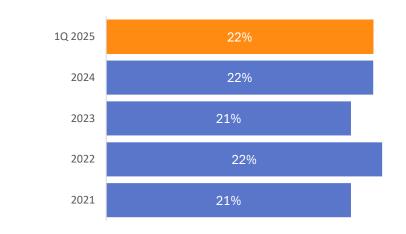
## **Income Growth**



## **Balance Sheet**

- Total Assets \$9.9B
- \$4.4B in cash & investments
- Total Liabilities \$1.7B
- Shareholder's Equity \$8.2B

### **Return on Equity**



## **Profitability and Capital Efficiency**

 21%
 18%

 ROIC
 ROA

For more details on Grupo BMV's earning results, you may consult our report:

https://www.bmv.com.mx/docs-pub/reporteTrimestral/GBMV-doc-BMV\_1Q25\_ing.pdf

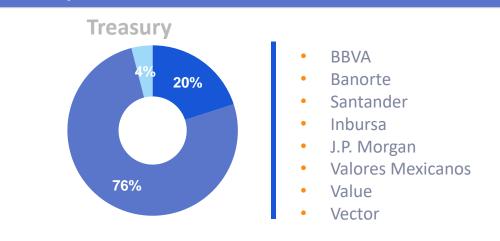
## **Analysts Recommendations**

Analysts	Recommendation	Target Price	Date
Bank of America	Buy	43	feb-25
BBVA	Buy	37	oct-24
BX+	Buy	40	jul-24
CITI	Hold	30	nov-24
Grupo Santander	Hold	37	mar-25
HSBC	Hold	36	feb-25
Itau BBA Securities	Buy	40	mar-25
J.P. Morgan	Buy	34	feb-25
Monex	Hold	40	jul-24
Punto	Buy	44	mar-25
UBS	Hold	36	feb-25
Vector	Buy	40	feb-25
	Average	38	

## **Annual Return**



## Ownership



## **Top 10 Holders**

Franklin Resources Inc	6.00%
FMR LLC	4.79%
Capital Group Cos Inc/The	4.59%
BlackRock Inc	4.58%
Brandes Investment Partners LP	3.66%
Vanguard Group Inc/The	3.45%
Invesco Ltd	3.00%
JPMorgan Chase & Co	2.16%
Massachusetts Financial Services C	1.64%
Royal Bank of Canada	1.05%

## **BolsaA vs Naftrac** (10-year returns)



D/F	2015	2016	2017	2018	<b>2019</b>	2020	2021	2022	2023	2024	2025	
P/E	32.3	23.2	17.6	15.1	16.8	17.5	15.5	13.0	13.5	11.2	11.7	



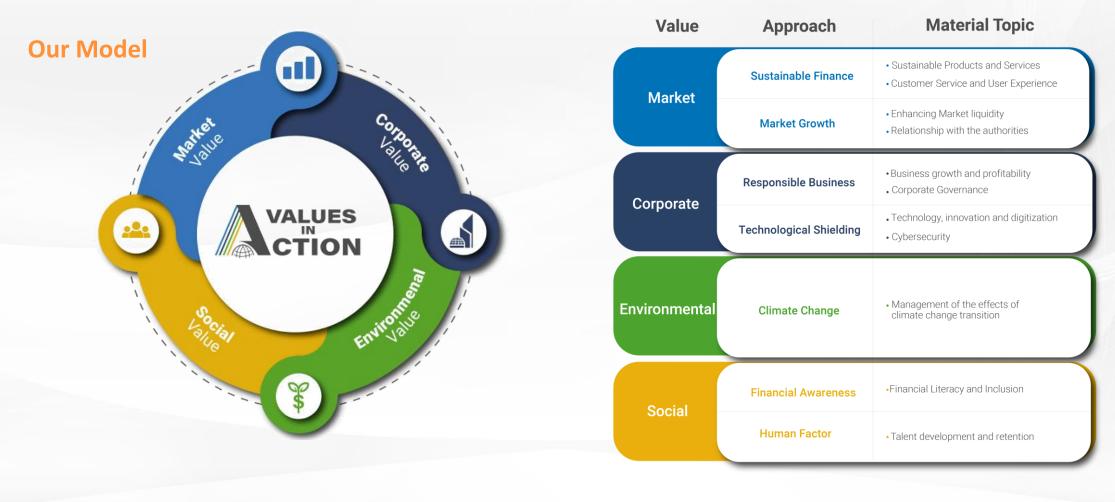


# Sustainability

# **Sustainability Strategy**



We lead the sustainability agenda both in the way we operate internally and by promoting best practices in financial markets. The strategic priorities of our business are supported by our sustainability strategy, strengthening our long-term value creation.





	Sustainable Finance	<b>Customer Satisfaction</b>	Enhancing Inclusive Markets
9	\$388 billion	77	"De Cero a Bolsa" Program for
	through ESG Debt from 2016	points (NPS)	companies

Operative Resilience	Cibersecurity	Technology and Innovation
BCP, Risk Culture, Internal	Annual Vulnerability Analysis	Almost 50% of CAPEX is focused on
Control Framework	and Penetration Tests	business transformation

Net Zero Commitment	Carbon Intensity	Ring the Bell for Climate
Climate targets set according to SBTi	0.43 Tons.CO2e / Revenue	A call to Action for the Market

	Talent Development		Financial Awareness
	1,488 hours of training in 1Q 25	In 1Q25, 27% of the vacancies were occupied internally	+1,700 people benefited by Escuela BMV trainings

Grupo Bolsa Mexicana de Valores

# **■**Grupo BMV

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