

BOLSAA H1 2025

Investor Relations

Corporate Presentation

Dow Jones
Sustainability Indices

Powered by the S&P Global CSA

S&P/BMV Total
Mexico ESG Index

MSCI 
Emerging Markets IMI
ESG Screened



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Sustainability





A Fully Integrated Exchange

130 years, 9 business lines, 531 employees that make possible the securities and derivatives financial markets in Mexico.

Key Financial Highlights

\$2,235 M MXN Revenue	\$837 M MXN Net Income	\$1.50 EPS
57.3% EBITDA Margin	24% ROE	70% Payout Ratio
6.8% Cash Flow Yield	~ 0% Debt	

Sustainability

BMV Group is leader in the financial market's 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

MSCI Emerging Markets IMI

ESG Screened

Capital Formation

352 issuers, of which 51 have more than one type of securities listed

Long-Term Debt (2016 – 2025)

\$2 Trillion MXN | 20% ESG



Equities

Average Daily Traded Value

\$17.6 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

(\$454 Million USD)

Asigna: Average Margin Deposits

\$44.2 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:

42 Trillion MXN (36% Gov Debt) | 27% Equities | 28% Pension Funds | 9% Corp Debt)

Information Services

Market Data provides screens, information, and data feed

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

- Global data footprint
- a) **Point of presence** in NYC
 - b) **Deutsche Börse** in Europe



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

Technology

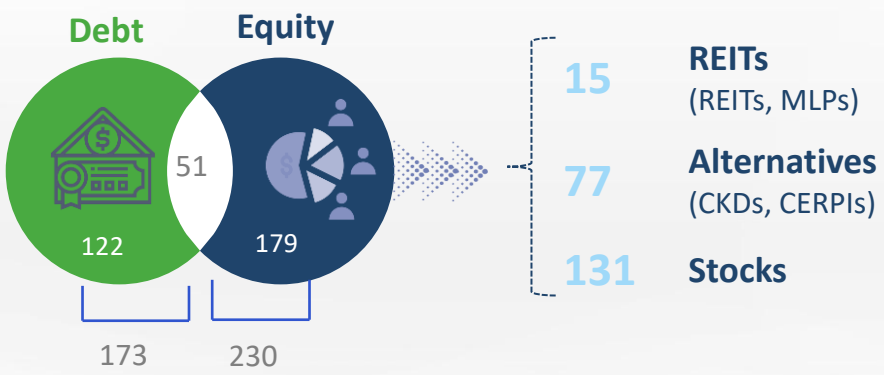
Modern and strengthened technological platforms designed to enhance our services alongside world-class providers

Our **systems' availability** is 100%

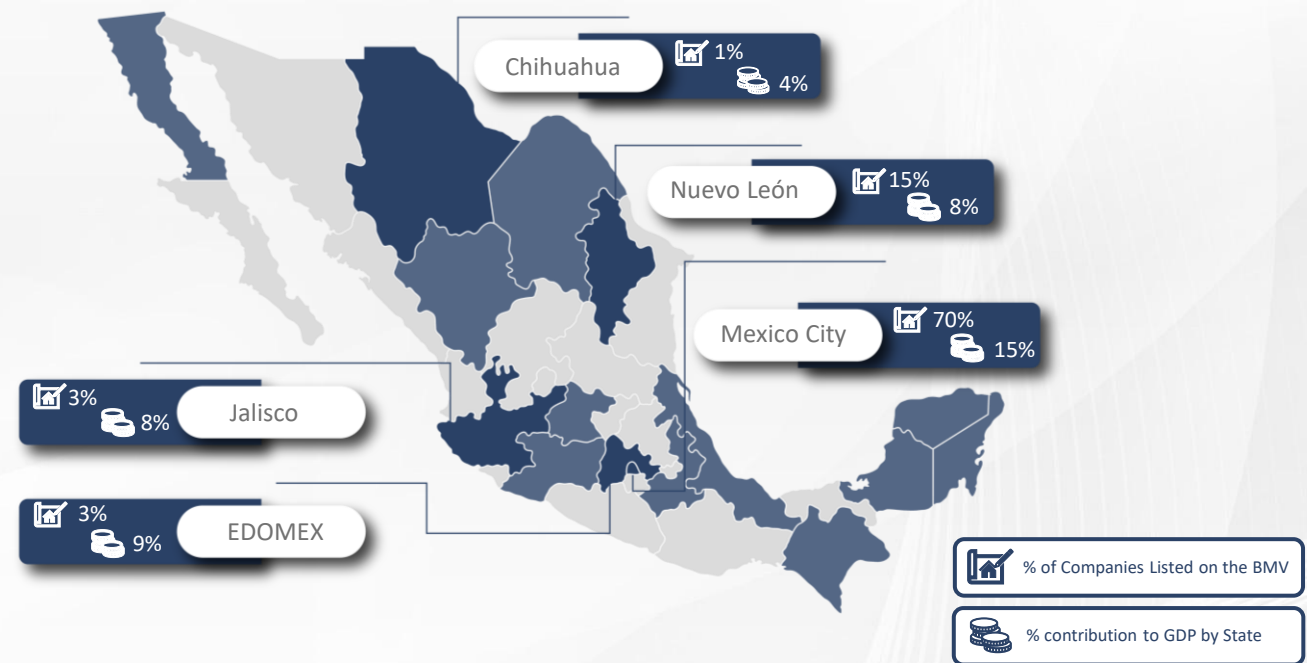




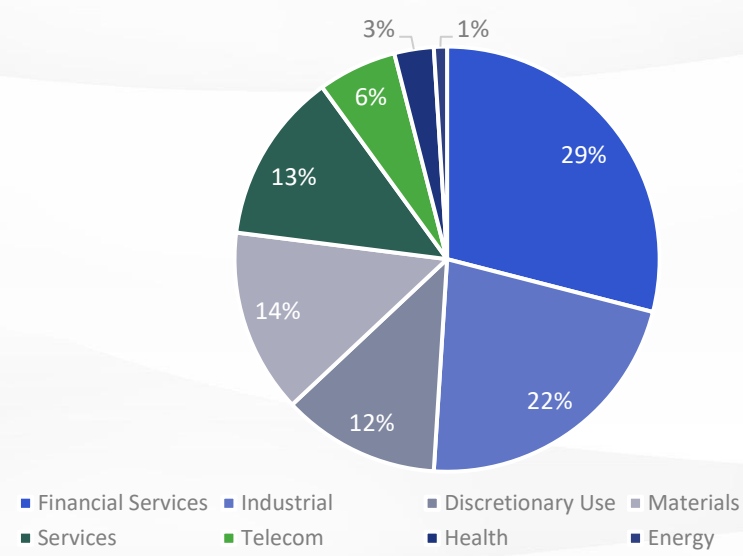
352 Issuers



Our Listed Companies



Industries



Market Capitalization – Stocks

MARKET CAP STOCKS
\$9.2 Trillion MXN
27% GDP*

MARKET CAP IPC
35 firms are part of the S&P / BMV IPC and represent 77% (\$7.2 Trillion MXN) from the total stock market

Our Business



Regulators



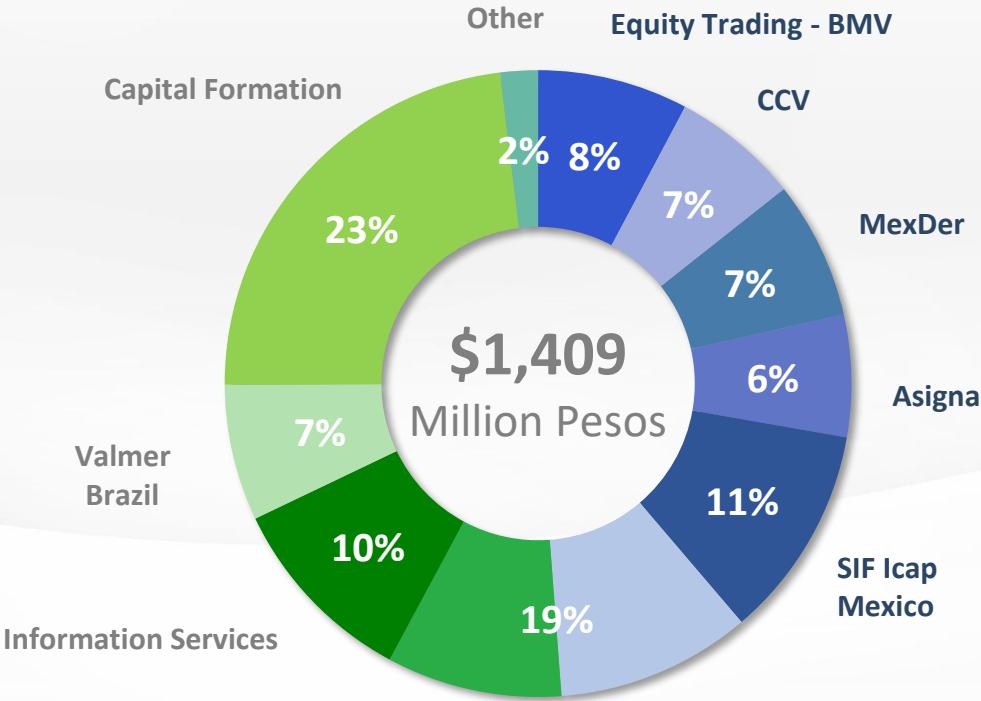


Business Units & Operating Results

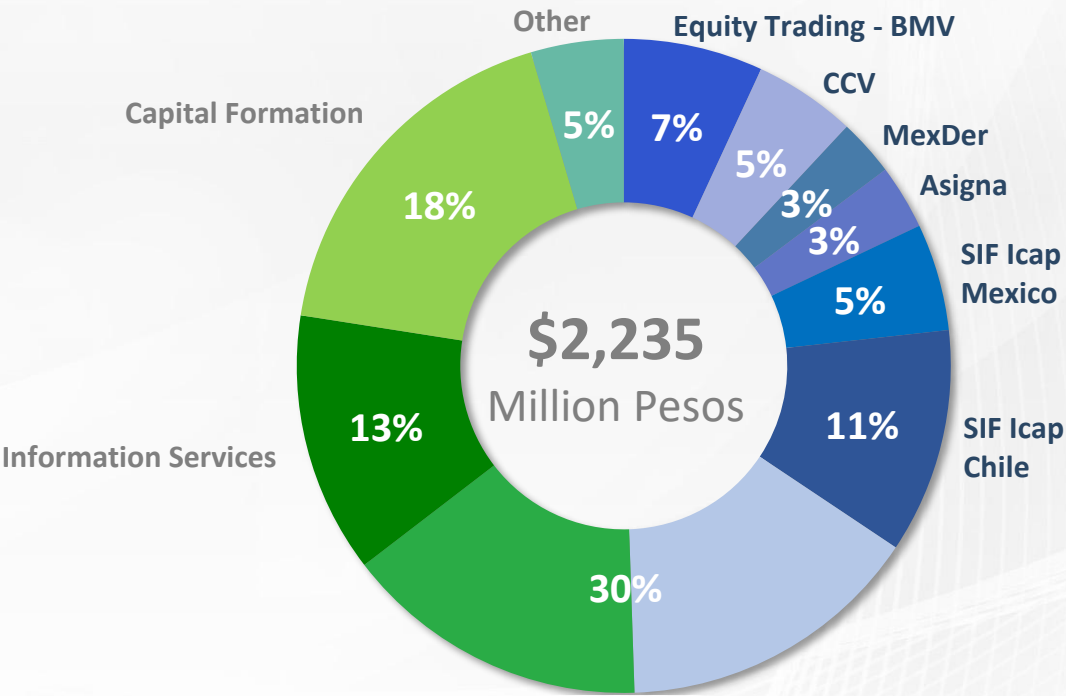
Revenue Evolution (2008 – H1 2025)



2008 – BOLSAA IPO



H1 25 Revenue



50% of total revenue is driven by market activity and the other half by subscription



Jorge Alegría Formoso

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



Ramón Güémez Sarre

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



José Manuel Allende

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



Roberto González Barrera

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



Claudio Vivian Gutiérrez

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)



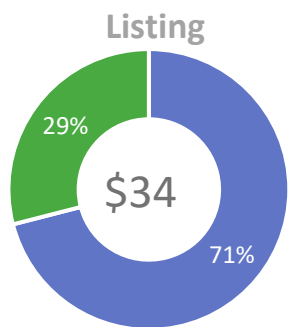
Revenue

Q2 2025
\$131

▲ 5% YoY
▼ -7% vs Q1 25

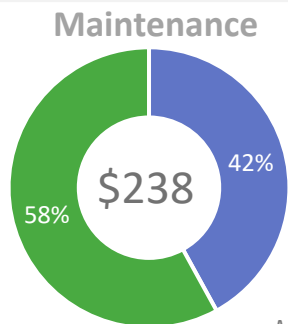
H1 2025
\$271

▲ 6% YoY



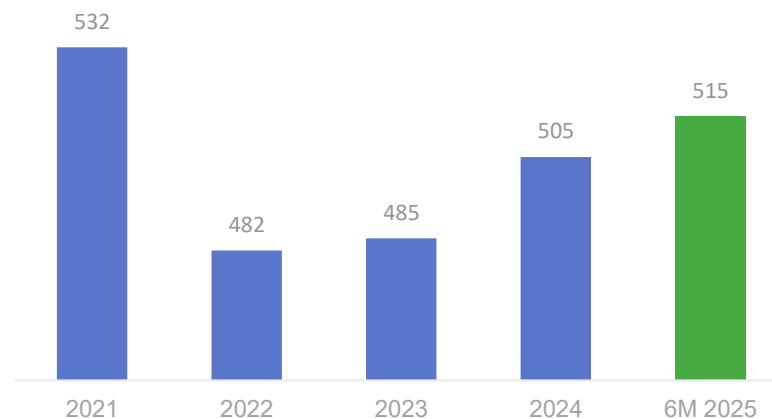
H1 2025

● Debt
● Equity



Million Pesos

Outstanding Long-Term Debt Issuances



Number of issuances

Equity Listings

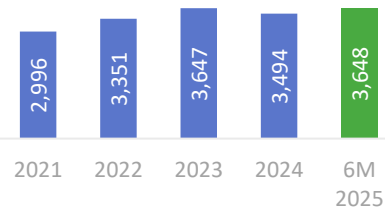
Local Market

Listings
Q2 2025

- FIEMEX: the largest issuance in the last 13 years

Global Market

Number of listings



The 5 most traded

- SOXL
- SOXS
- SHV
- TQQQ
- VOO



Distribution

North America 56% | Europe 38% | Other 6%

Sustainable Bond Listings



28%

44%

40%

28%

34%

% of Sustainable / Regular Debt



13 ESG Instruments Listings in 2025

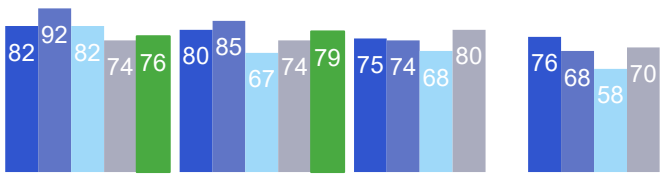
- 7 Sustainable
- 2 Linked
- 1 Green
- 3 Social

Million Pesos

2. Equity (BMV - CCV)

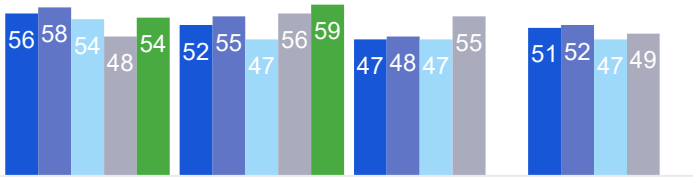


Trading and Clearing Revenue



BMV Trading
H1 2025

\$155



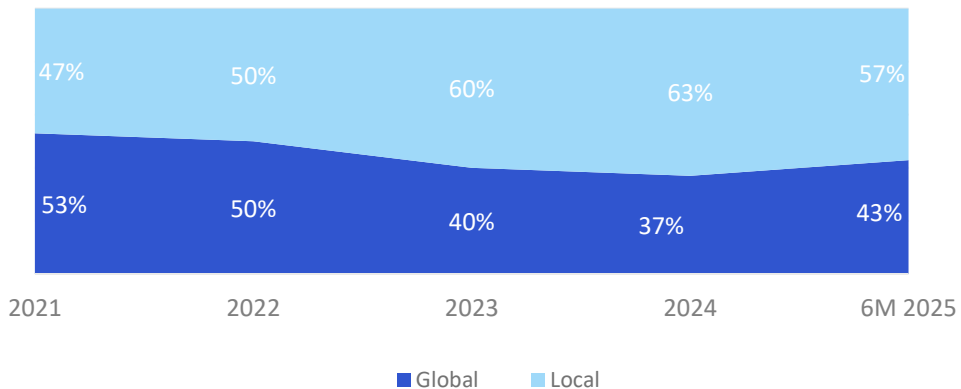
CCV Clearing
H1 2025

\$114

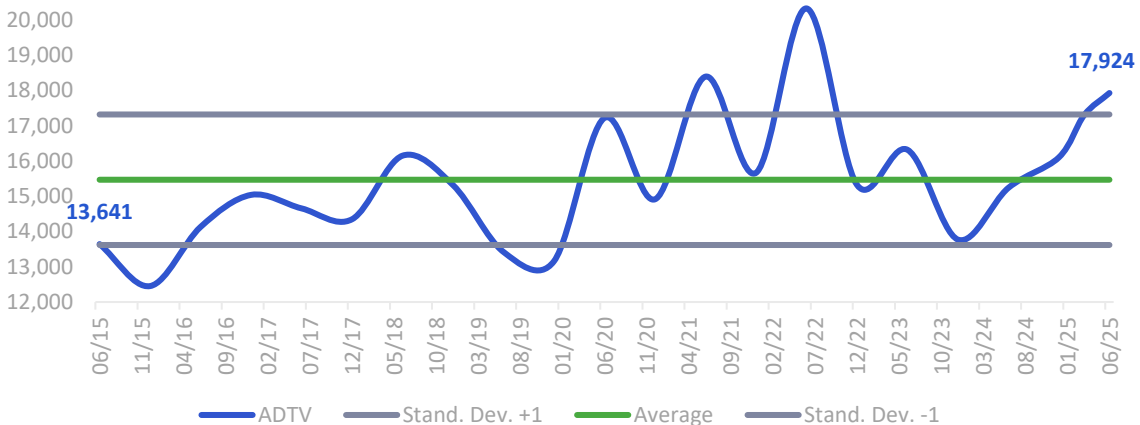
■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

Million Pesos

Average Daily Traded Value - Market Share

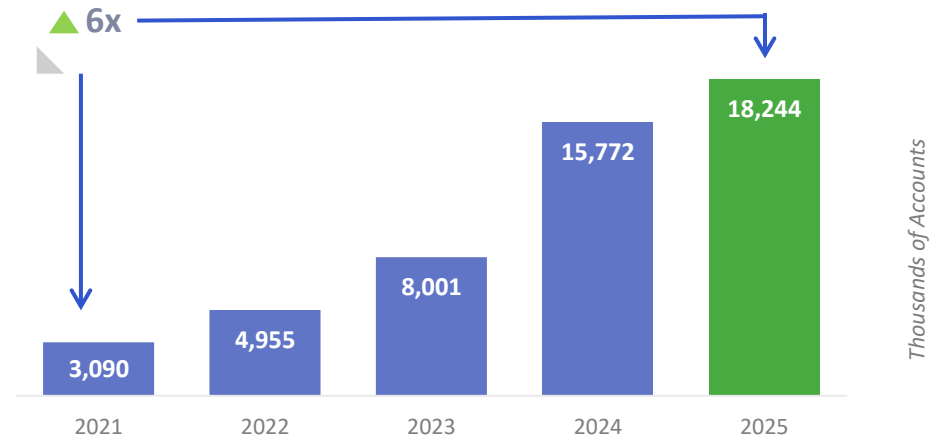


BMV – Average Daily Traded Value (2015-2025)



Million Pesos

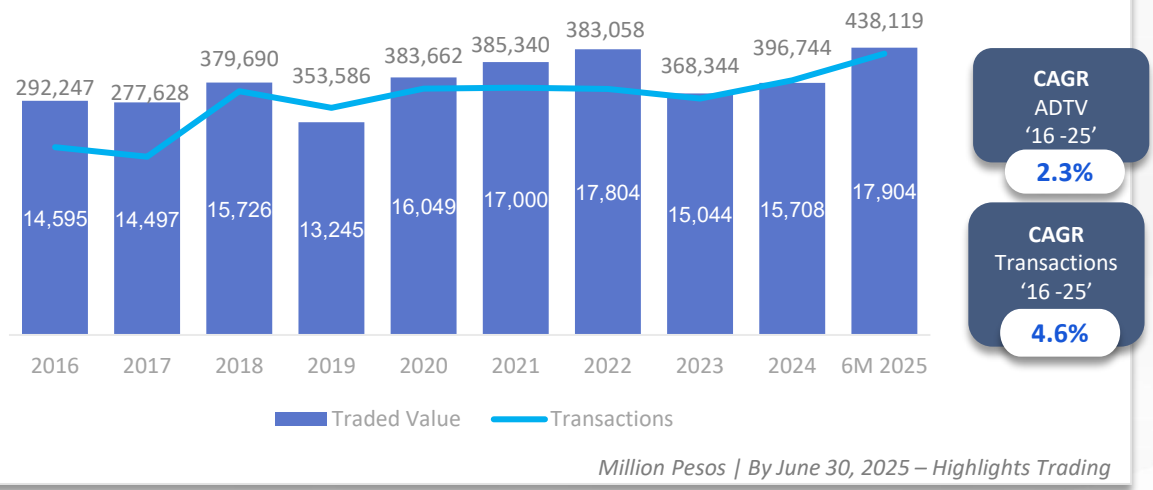
Retail Investing Accounts in Mexico



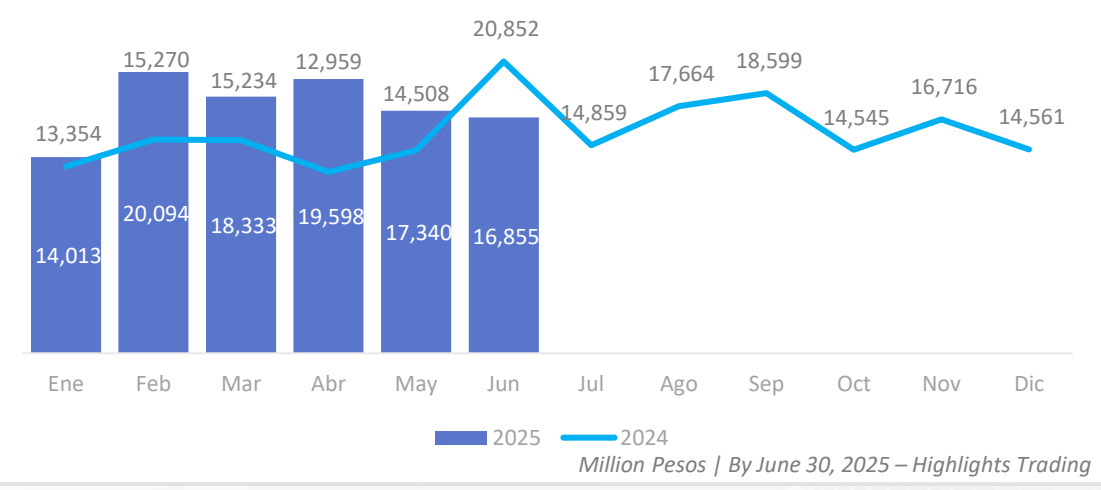
2. Equity (Operative Highlights)



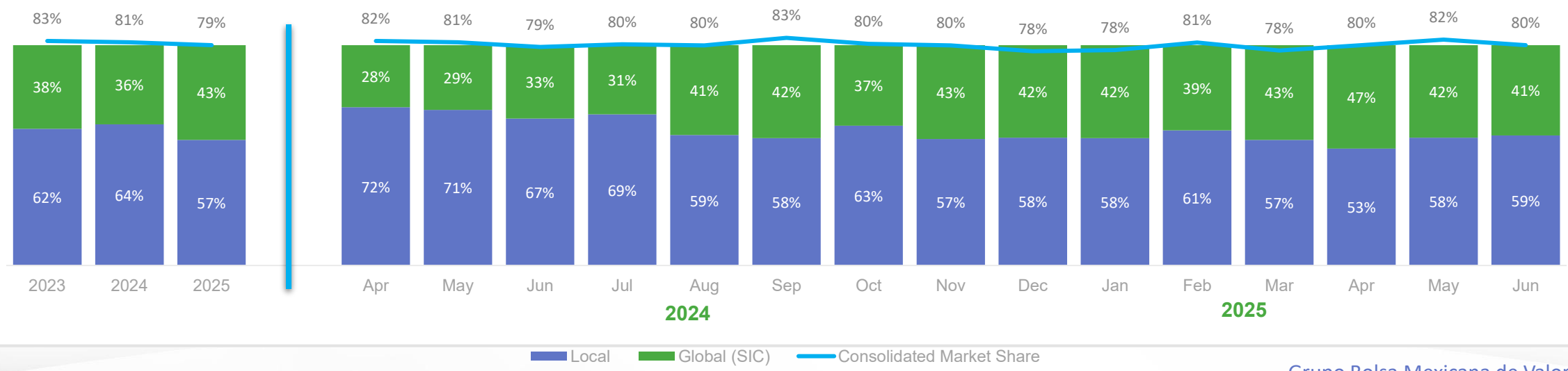
2016 - 2025 Average Daily Traded Value & Transactions



2024 - 2025 Average Daily Traded Value (Monthly)



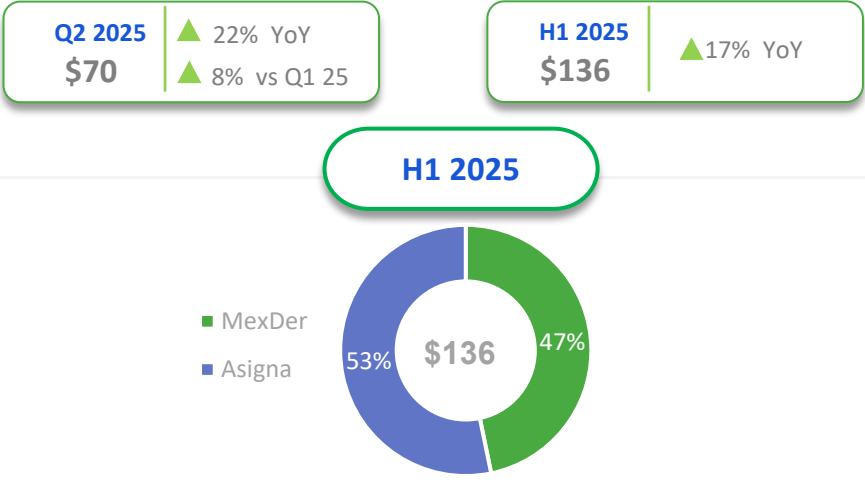
Market Share Consolidated



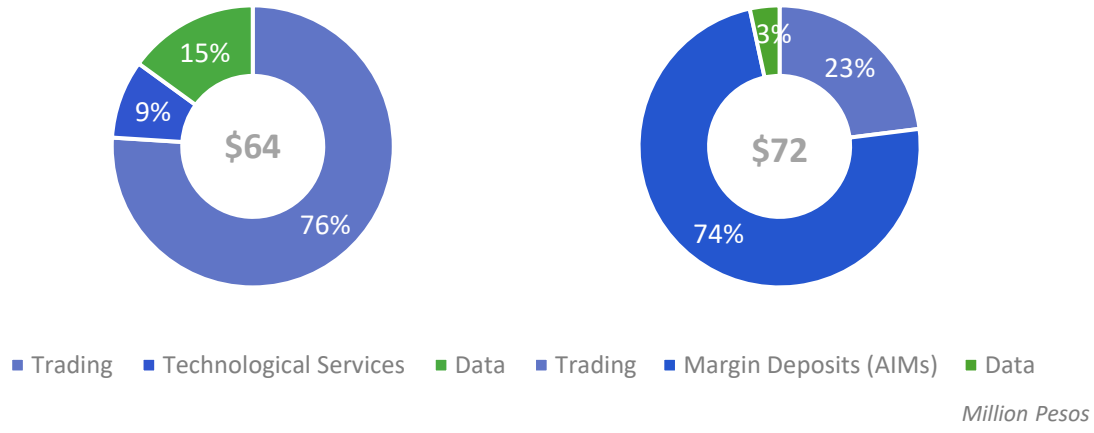
3. Derivatives (MexDer - Asigna)



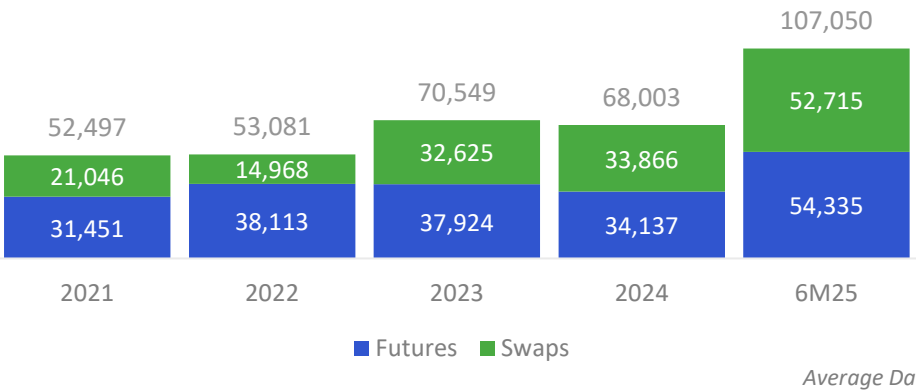
Derivatives Revenue



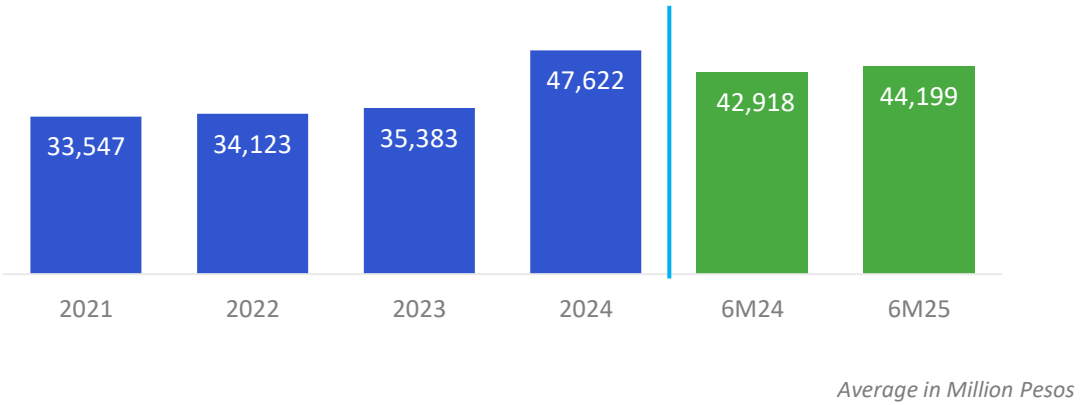
Revenue Distribution – H1 2025



Total Derivatives Contracts



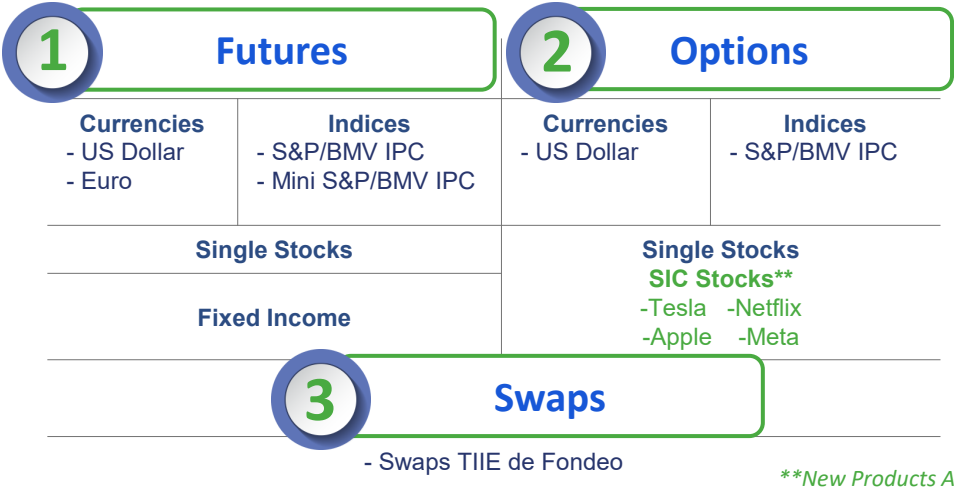
Margin Deposits (AIMs)



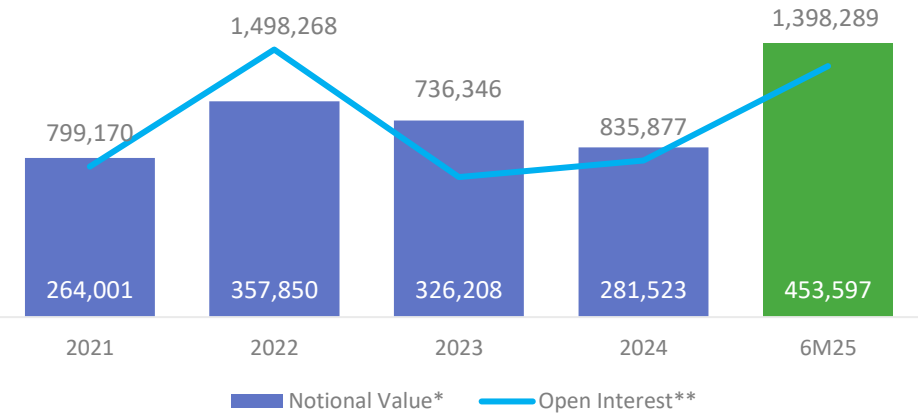
3. Derivatives (Operative Highlights)



Derivatives Products

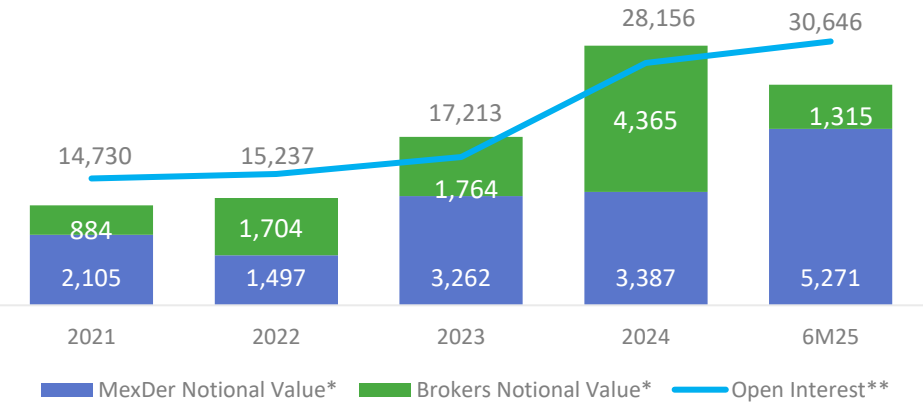


Dollar Futures



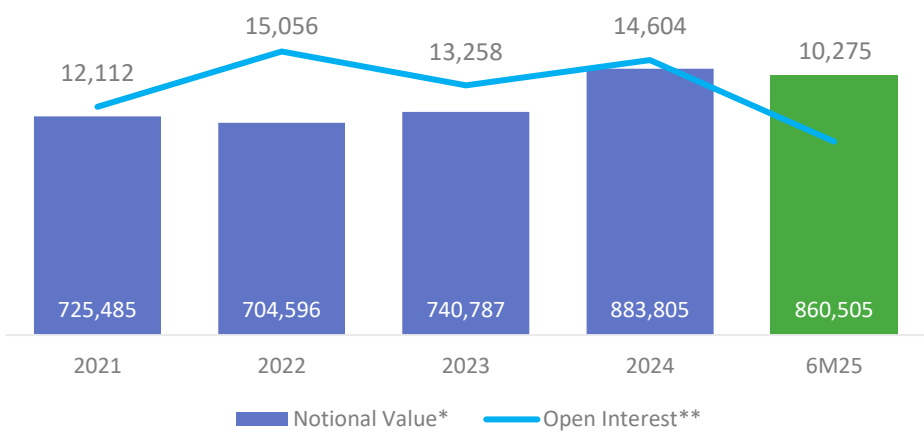
* Average Daily Value in Thousand USD | **Number of Contracts

Swaps



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

IPC Futures



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

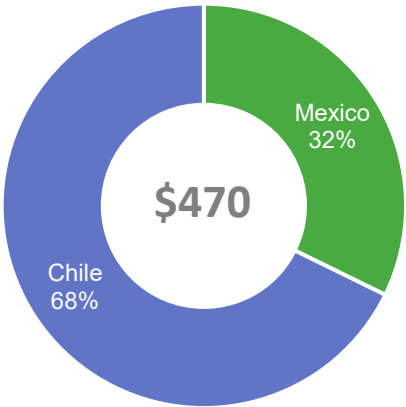
4. OTC Trading (SIF Icap)



H1 2025 OTC Revenue

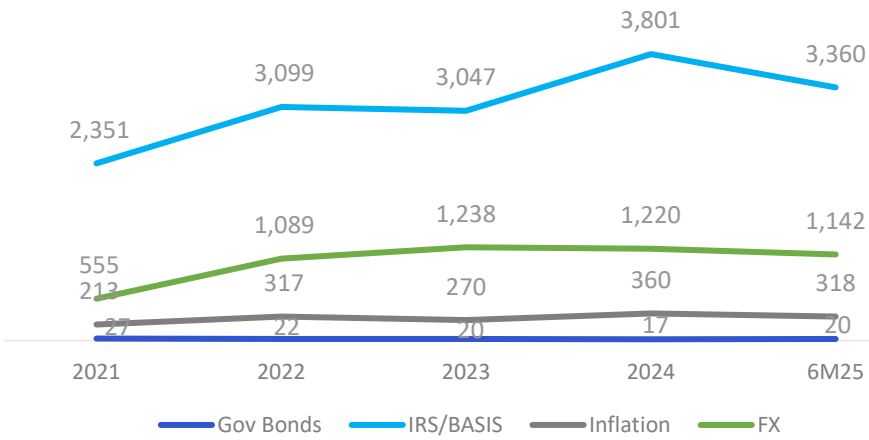
Products

- Government bonds
- Swaps (IRS and currency)
- Forwards (currency)
- Warrants
- Banking bonds
- Corporate bonds
- MéxiCO₂ (Carbon Platform)



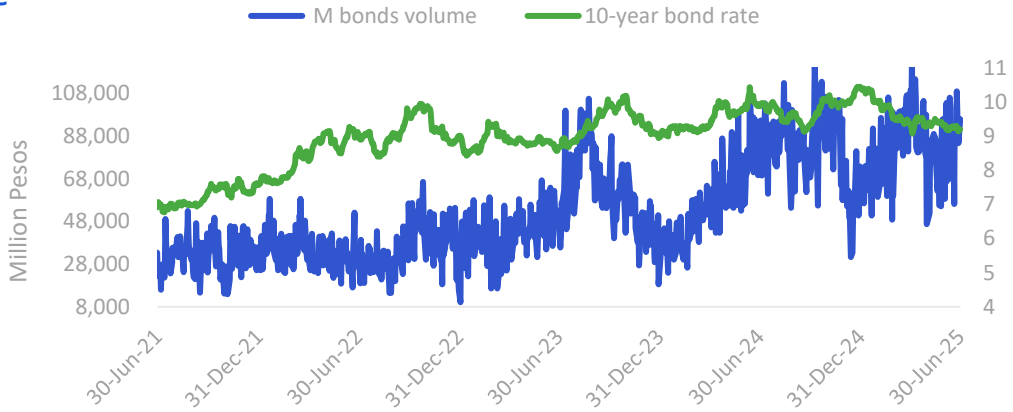
Million Pesos

SIF Chile Trading



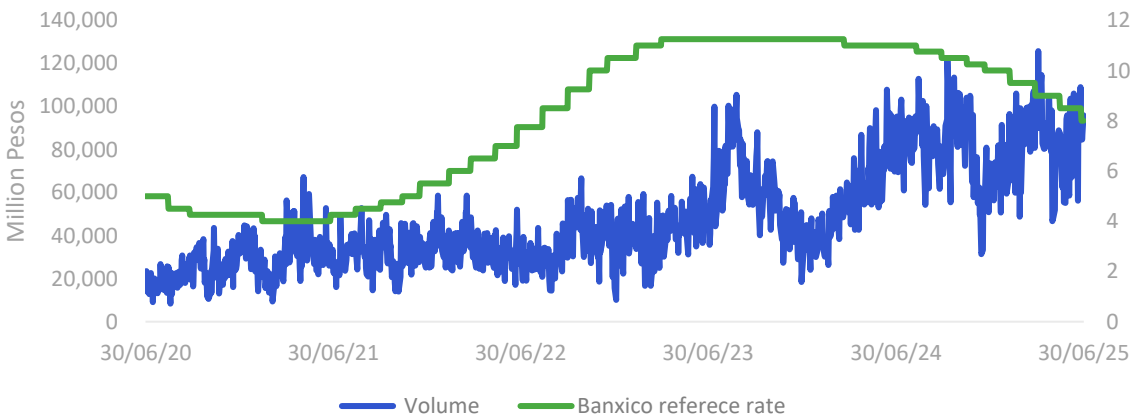
M Bonds:

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



M Bonds:

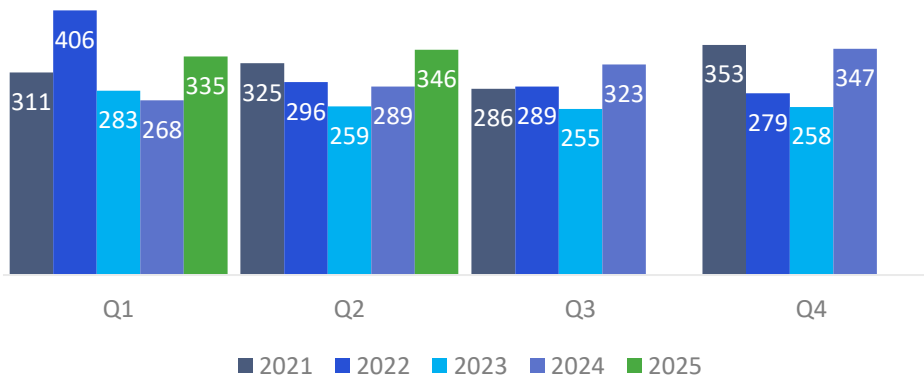
Monthly average of daily traded volume through brokerage houses published by Banxico vs Reference Rate



5. Central Securities Depository (Indeval)

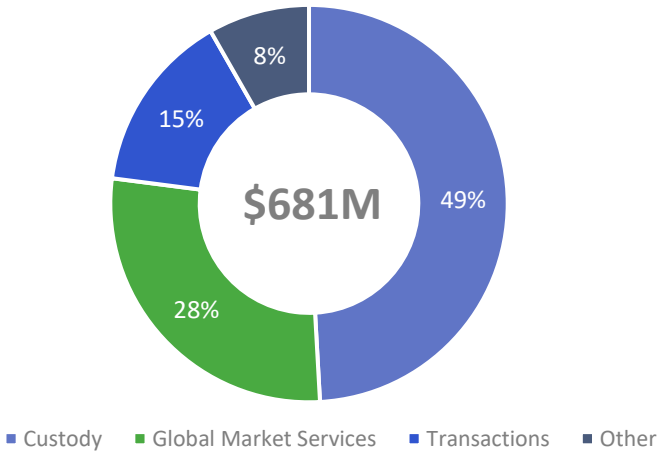


Quarterly Revenue



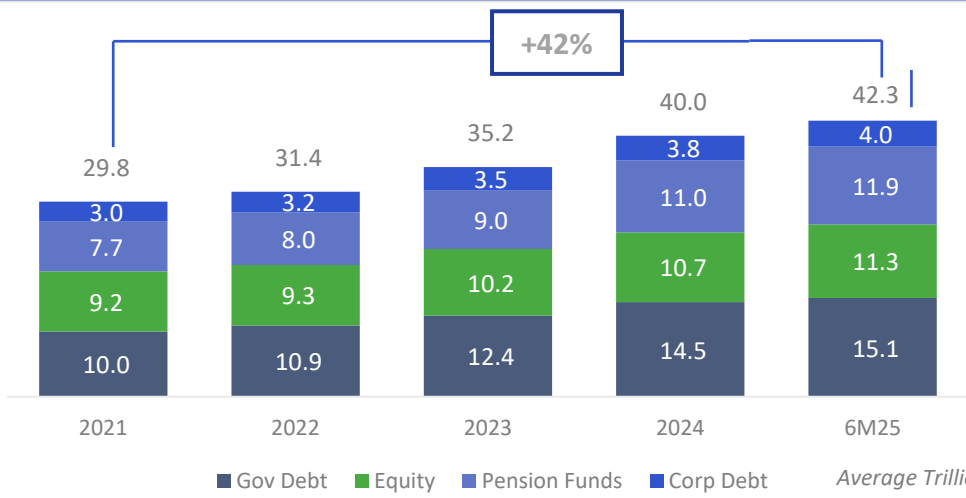
Million Pesos

H1 2025 Revenue Distribution



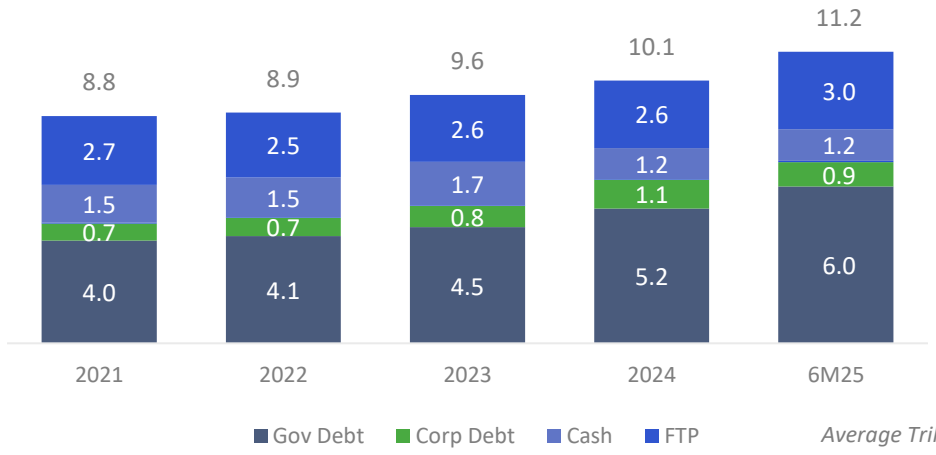
Million Pesos

Total Assets Under Custody



Average Trillion Pesos

Average Daily Settlement Amount



Average Trillion Pesos

5. Central Securities Depository (Global Markets Services Highlights)



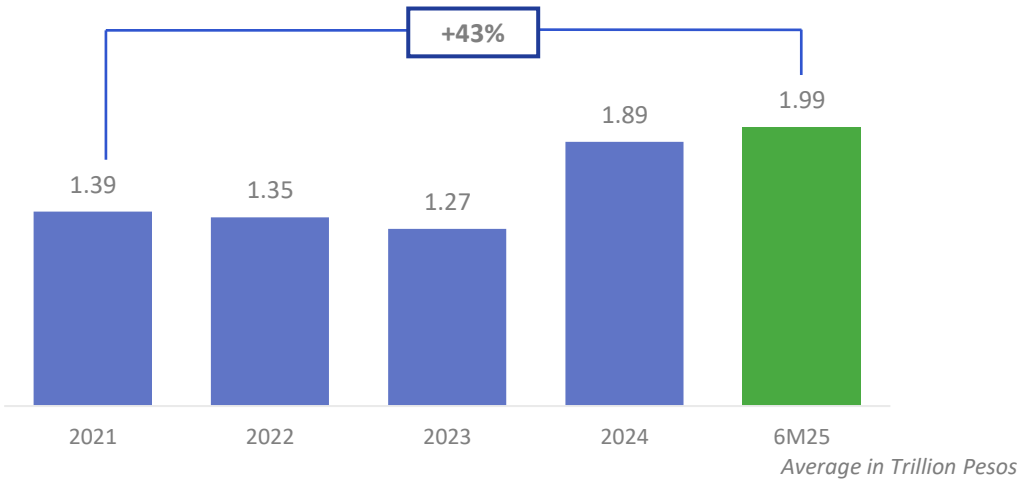
Global Market Services



Solutions

- Settlement
- Custody
- Cross-border services
- Corporate actions processing
- Tax withholding services
- Data and reporting services

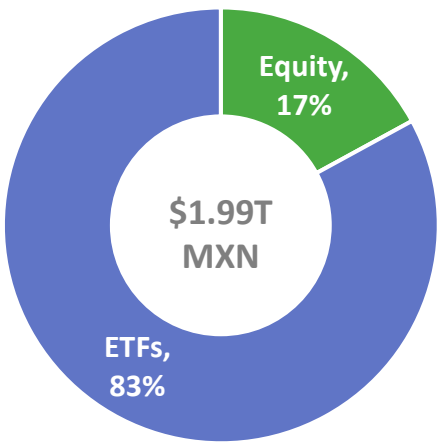
Assets Under Custody



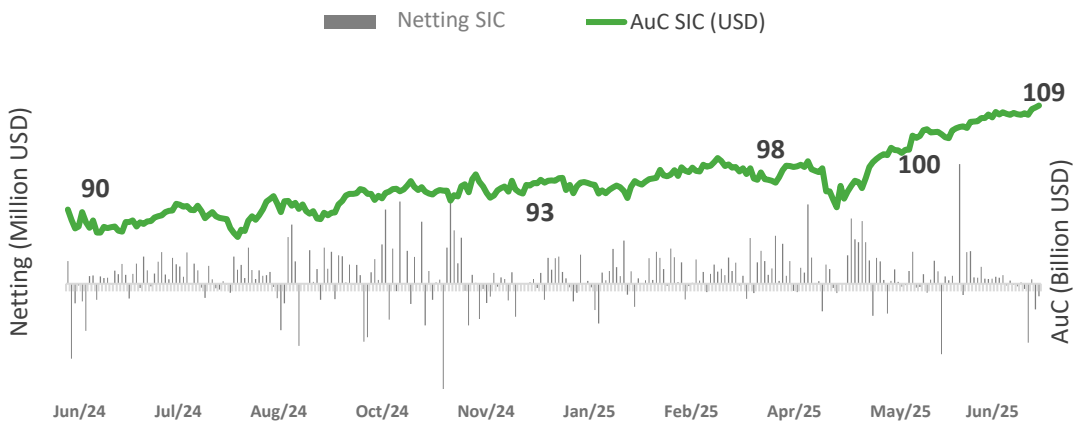
Assets Distribution

Top 5 ETFs H125

- SOXL → Bullish Technology Sector
- SOXS → Bearish Technology Sector
- SHV → Short-Term Bonds
- TQQQ → Bullish Technology
- VOO → S&P 500



Assets under Custody vs. Netting



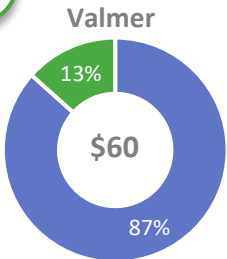
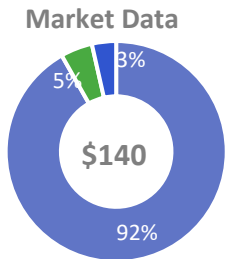
6. Information Services (Market Data & Valmer)



Revenue & Distribution



Q2 2025



■ Feed ■ Terminals ■ Indices ■ Price & Data Vector ■ Financial Risks Million Pesos

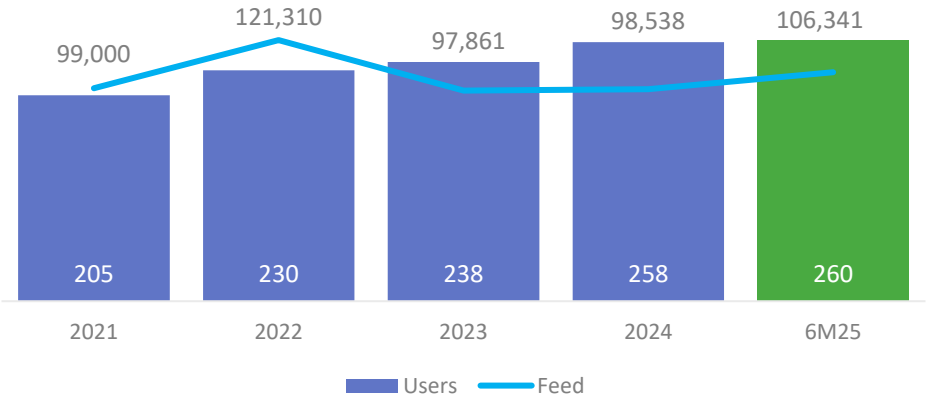
S&P Strategic Alliance

Indices S&P / BMV	Equity	Fixed Income
Indices	52	109
Index ETFs	11	0

Top 5 Indices

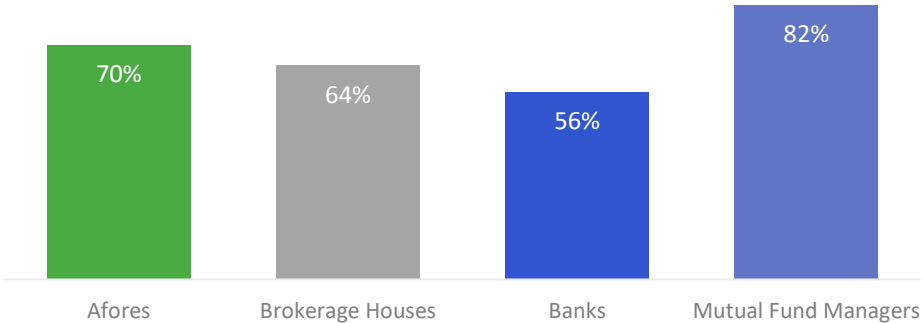
- S&P/BMV IPC
- S&P/BMV Total Mexico ESG Index
- S&P/BMV IPC CompMx
- S&P/BMV FIBRAS Index
- S&P/BMV IPC CompMx Rentable ESG Tilted

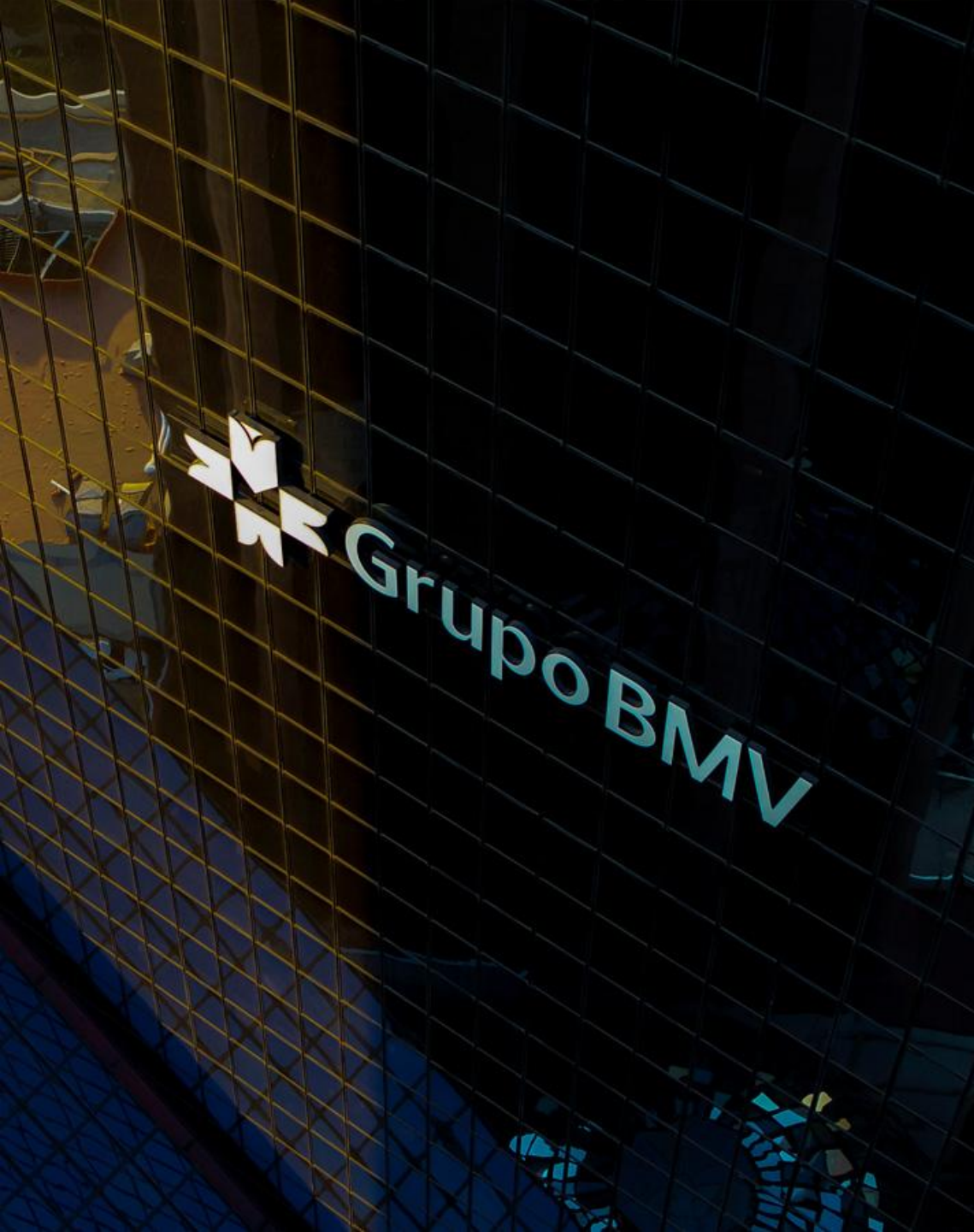
Users & Terminals (Feed)



By June 30th, 2025

Valmer's Market Share

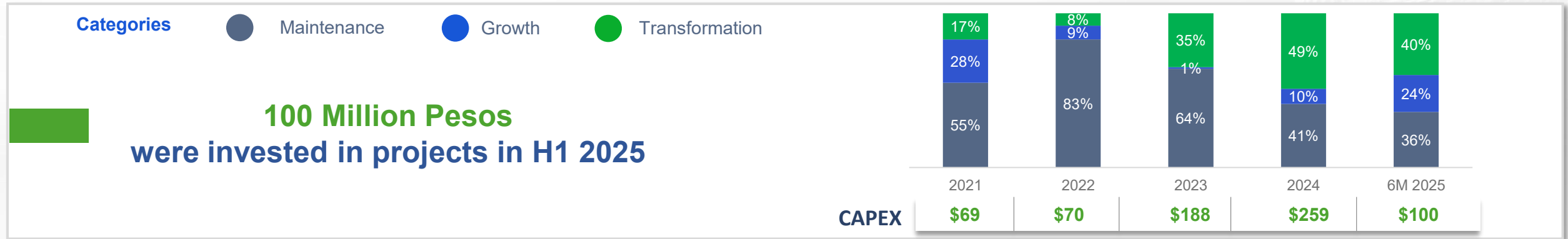




Key Initiatives



Central Counterparty for Bonds	Liquidity Alternatives for Asigna	Fee schedule	Simplified listing initiative	Market Data	Derivatives market	Tech evolution
Scheduled for production implementation in August this year, pending the successful completion of the ongoing operating system audit. The Reportos counterpart is in the design stage.	The initiative is progressing gradually. Participants are preparing the documentation. It is expected to attract volume primarily from the Afores.	We are still awaiting regulatory approval for the new fee scheme.	We have submitted the required changes to our internal regulations and are awaiting feedback from the authorities.	Our Co-location business is transitioning from a traditional on-site service to a virtual one. Faster, simpler, and more flexible, with fewer technical requirements, focused on small participants and foreign entities	Upcoming products include Futures and Options contracts on Tesla, Netflix, Meta, and Apple. Listing of the S&P/BMV IPC Index future on CME.	Modernization of the transactional systems of Indeval, CCV, and Asigna to adopt a next-generation platform. MexDer is evaluating joining this transition. Asigna will be ready by the end of 2026, while Indeval and CCV will operate in 2027



Central Counterparty for Bonds



Key to the modernization and strengthening of the debt securities market in Mexico

Democratic Access and Equity

- Equal conditions for Market participants
- Facilitates the adoption of electronic and anonymous trading

Greater confidence in the market

- Reduces default risk
- Encourages the participation of more investors
- Attracts institutional and foreign investors

Security and Transparency

- Mitigates counterparty and systemic risk
- Centralizes clearing and settlement, ensuring clear and uniform rules

Operational and Resource Efficiency

- Multilateral netting reduces settlement obligations, minimizing the use of securities and cash.
- It automates and standardizes processes, reducing errors and execution times

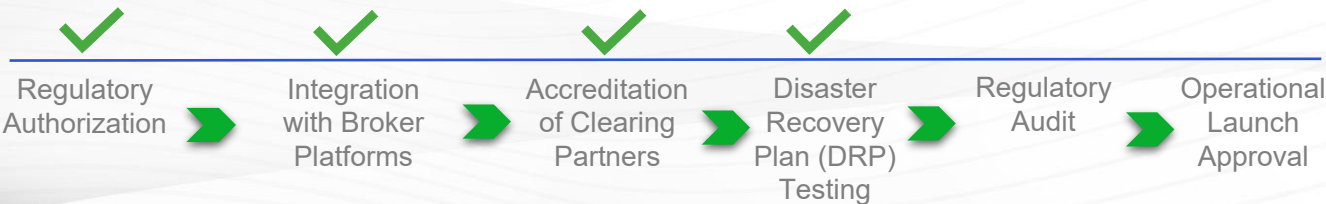
Stage 1 - Trading of Government Bonds (Bonos M)

Trading Systems: Voice and electronic platforms in Mexico (Brokers)

Participants: Banks, Brokerage Firms, and Institutions that hire the services of a Clearing Partner

Clearing Partners: Accredited Banks and Brokerage Firms with the CCV

Implementation Date: Q3 2025

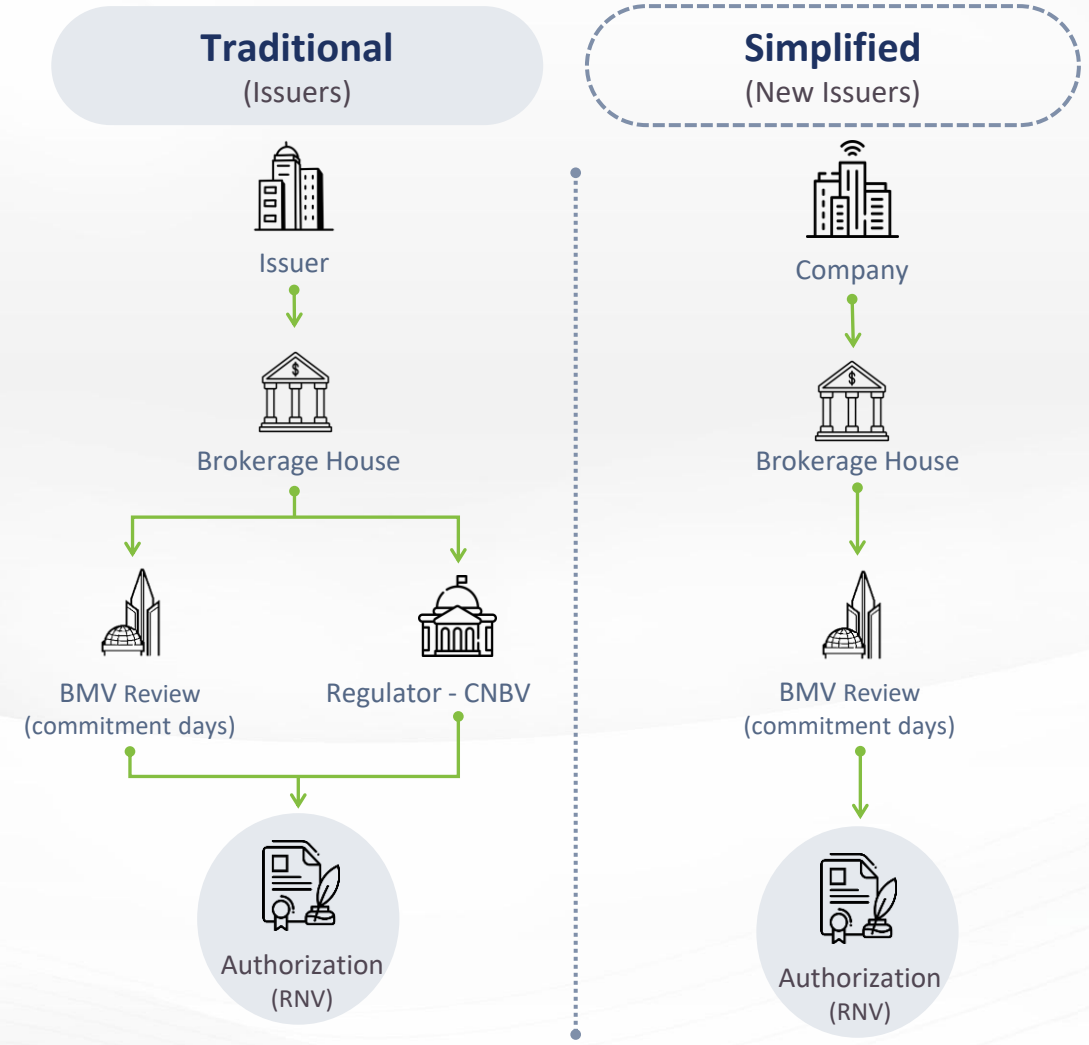


Stage 1 - Repurchase agreements (Repos) and other federal public debt instruments

- Repos government
- Cash market government
- Repos

Implementation Date:
Q2 2026

Amendments to the Securities Market Law – Simplified Issuer



Securities subject to simplified registration:

Equities (domestic or foreign)

Debt instruments (direct or securitization)

Structured securities, either direct or through trusts (pending further details in Appendix G)

Restricted Public Offering

Qualified and Institutional Investors

Listings without Offering

Mergers or spin-offs of simplified issuers

Simplified issuance amounts by fiscal year

	Debt	
Securities (SAPIB)	Level I	Level II
Maximum issuance amount of approximately \$10 billion MXN*	Maximum issuance of \$600 million MXN / maximum cumulative amount of \$7.4 billion MXN*	Maximum of \$10 billion MXN* in one or multiple issuances

* Approximate amounts, referenced in UDIs.



As part of our commitment to SMEs and the market, we held our second edition of “De Cero a Bolsa” program, **doubling the number of attendees** compared to 2024.

Supporting more companies on their path to listing their securities.

Mexican Pension System Reform



Main Features

a

Gradual increase in contribution percentages of salary to retirement accounts, from 6.5% in 2023 to 15% in 2030

b

Flexible scheme for obtaining the guaranteed minimum pension

c

A reduction in number of weeks that a worker must have contributed to be entitled to a pension

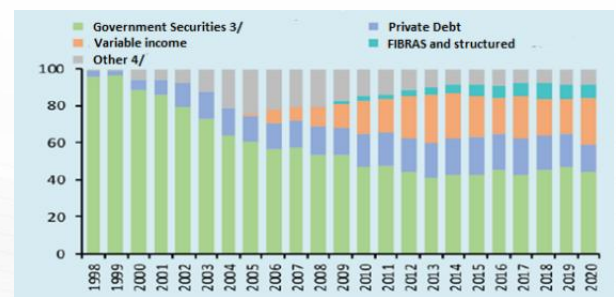
d

Establishment of a ceiling on the commissions charged by the Pension Fund Managers (AFORES)

Some Figures

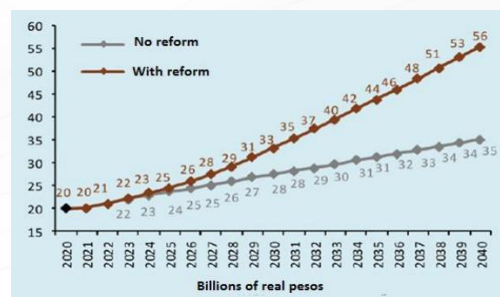
- ✓ Assets managed by AFORES amount 7.5 Trillion pesos (As of June 30, 2025)
- ✓ The SIEFORE's Net Assets represent the 22% of Mexican GDP

Investment structure (%)



3 / Includes Cetes, Bondes D (Development Bonds), Fixed Rate Bonds and Udibonos.
4 / Includes international debt, UMS (United Mexican States Bonds), IPAB securities, among others.
5 / Includes CKDs (Development Capital Certificates) and Trust Stock Certificates.

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



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

Expected Results for BMV Group Companies

- ✓ 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

Leading Technological Solutions



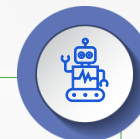
Modernizing and Strengthening our Platforms

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.



Promote the Digitization of Products and Process Automation

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.



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 back-testing 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.



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

Our Technology Platforms

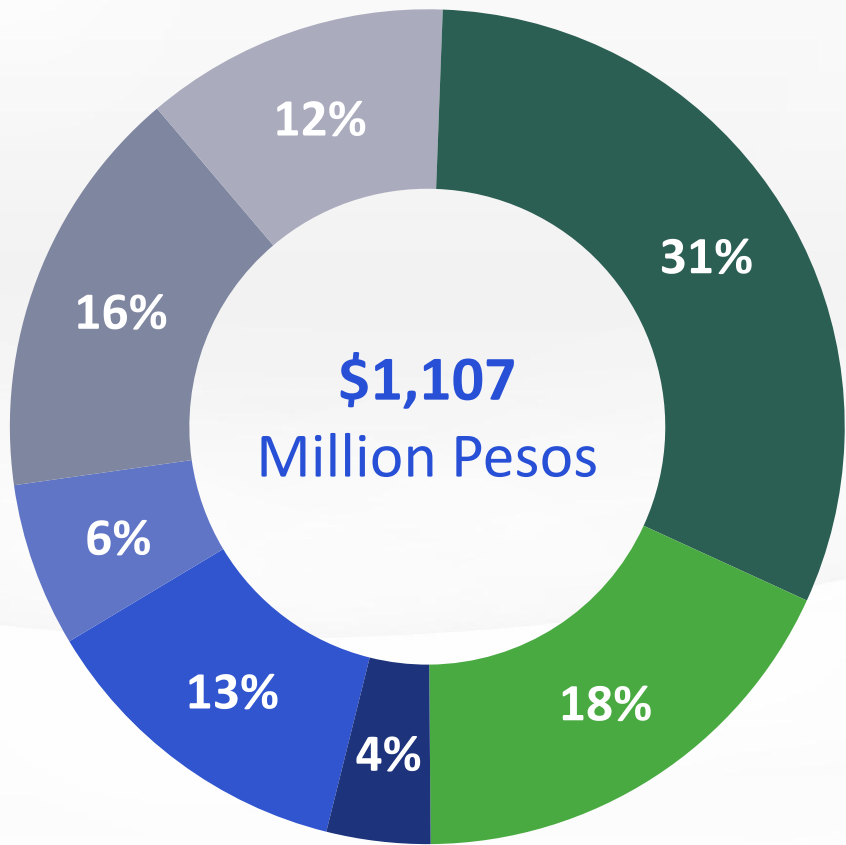


Main Platforms	Operation	System Availability (SLA's)	
<div>Equity Trading</div> <div>(BMV)</div> <div>MONET</div>	Processes in real time each one of the orders that the intermediaries transmit either on their own account or clients.	BMV	<div><div></div><div></div><div></div><div></div><div></div></div> <div><div>100.00%</div><div>100.00%</div><div>99.95%</div><div>100.00%</div><div>100.00%</div></div>
<div>Derivatives Operation, Clearing and Settlement</div> <div>(Asigna / MexDer)</div> <div>MONET Derivatives / Risk Engine & Clear MX</div>	Through a specialized process, addresses the services level necessary for an adequate risk management, integrates a risk calculation methodology and is aligned with the requirements issued by the different national and international authorities.	<div>MexDer</div> <div>Asigna</div>	<div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div><div></div></div> <div><div>100.00%</div><div>100.00%</div><div>100.00%</div><div>100.00%</div><div>100.00%</div><div>100.00%</div><div>100.00%</div><div>99.94%</div><div>99.93%</div><div>99.99%</div></div> <div><div>6M25</div><div>2024</div><div>2023</div><div>2022</div><div>2021</div></div>
<div>Securities Settlement</div> <div>(Indeval)</div> <div>Dalí</div>	Performs the settlement of securities operation using compensation through a linear optimization algorithm.	Indeval	<div><div></div><div></div><div></div><div></div><div></div></div> <div><div>100.00%</div><div>99.98%</div><div>99.83%</div><div>99.88%</div><div>99.98%</div></div>
<div>Central Clearing & Counterparty</div> <div>(CCV)</div> <div>SCO</div>	Developed in Oracle and Java, it supports the current and future operational needs of the market.	CCV	<div><div></div><div></div><div></div><div></div><div></div></div> <div><div>100.00%</div><div>100.00%</div><div>99.87%</div><div>99.93%</div><div>99.99%</div></div>
<div>Financial Risk Management</div> <div>(Valmer)</div> <div>Valrisk 2.0</div>	Facilitates compliance and monitoring in relation to the various Financial Risks to which an investment portfolio is exposed.	Valmer	<div><div></div><div></div><div></div></div> <div><div>100.00%</div><div>100.00%</div><div>99.94%</div></div>



Financial Results

Q2 2025 Revenue by Business Line



- Equity Trading & Clearing

■ Derivatives Trading & Clearing
- OTC Trading

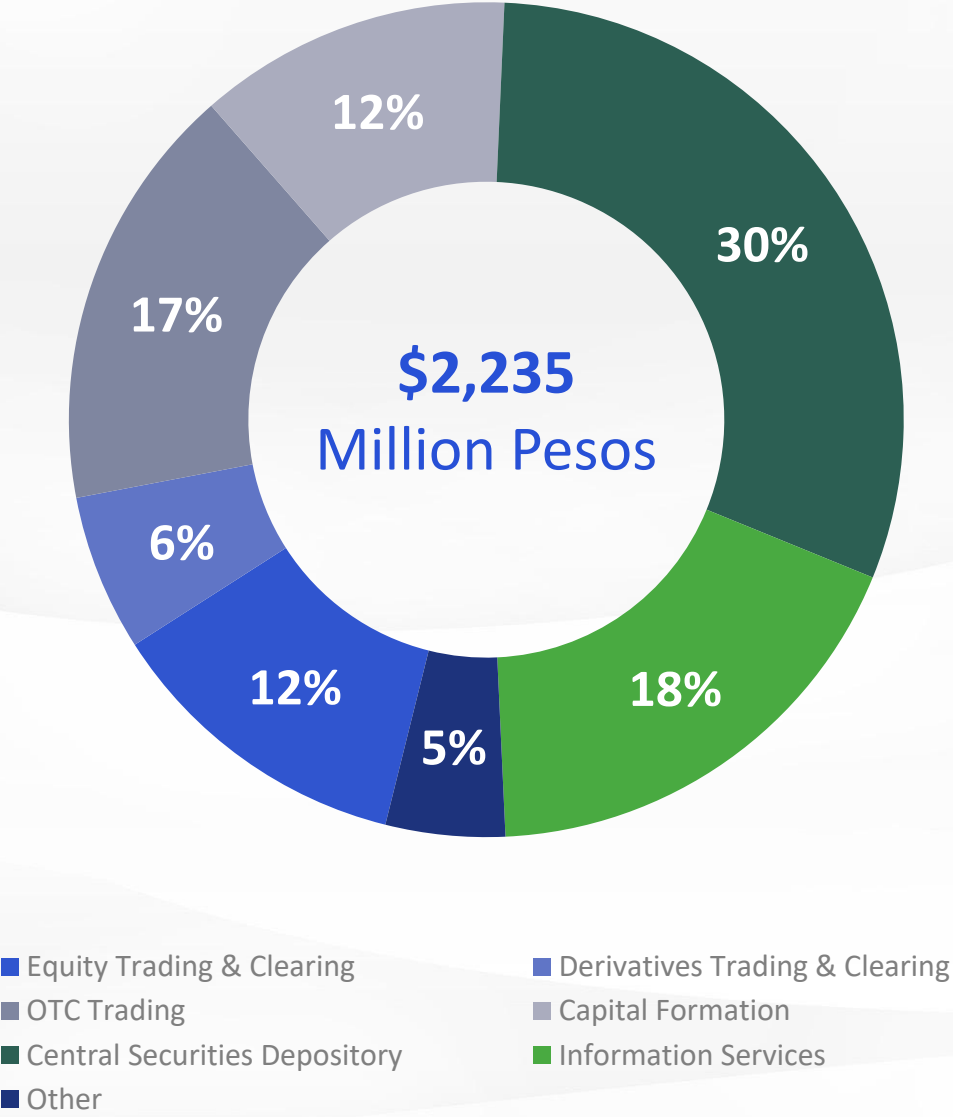
■ Capital Formation
- Central Securities Depository

■ Information Services
- Other

Business Line	Q2 2025	Q2 2024	Var (\$)	Var (%)
Equity Trading & Clearing	138	130	8	6%
Derivatives Trading & Clearing	70	58	12	22%
OTC Trading	177	174	3	2%
Capital Formation	131	124	6	5%
Central Securities Depository	346	289	57	20%
Information Services	200	186	14	7%
Other	44	42	2	6%
Total Revenue	1,107	1,004	103	10%

Million Pesos.

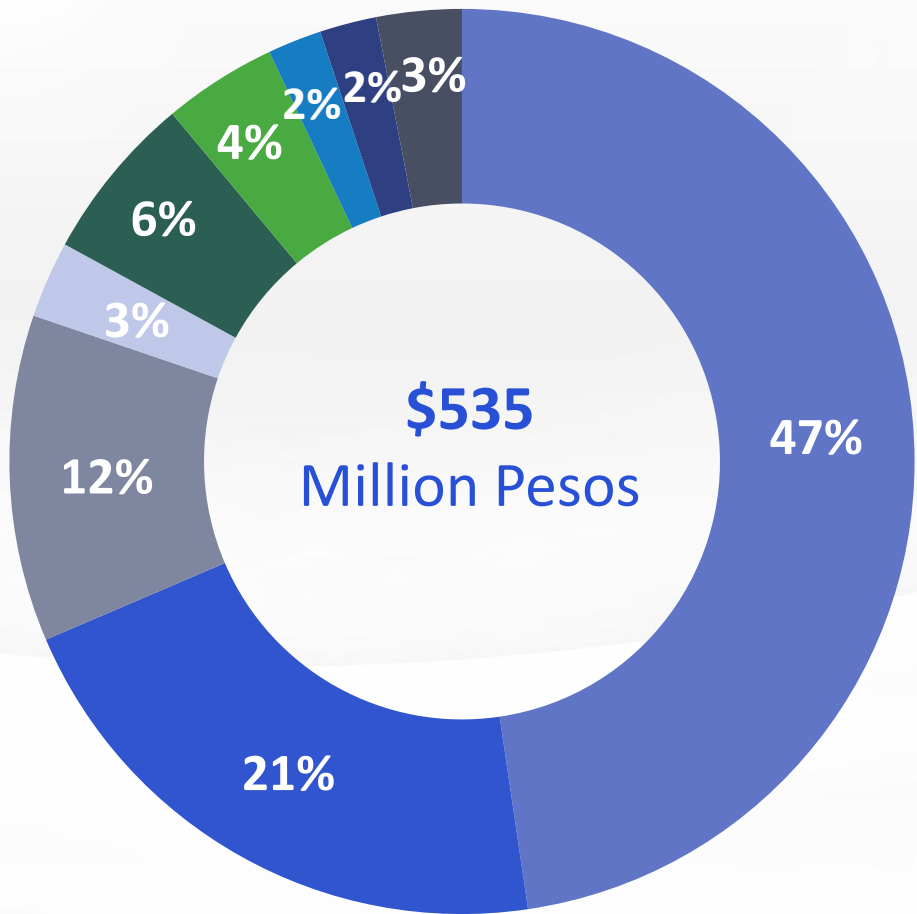
H1 2025 Revenue by Business Line



Business Line	H1 2025	H1 2024	Var (\$)	Var (%)
Equity Trading & Clearing	269	253	17	7%
Derivatives Trading & Clearing	136	115	20	17%
OTC Trading	370	352	18	5%
Capital Formation	271	256	15	6%
Central Securities Depository	681	557	124	22%
Information Services	405	355	0	14%
Other**	103	83	20	25%
Total Revenue	2,235	1,970	265	13%

Million Pesos.

Q2 2025 Operating Expenses



Expenses Detail	Q2 2025	Q2 2024	Var (\$)	Var (%)
Personnel	252	244	7	3%
Technology	110	97	13	13%
Depreciation	62	59	2	4%
Rent and Maintenance	15	22	-7	-34%
Consulting Fees	32	27	4	16%
Sub-custody	21	15	6	37%
CNBV Fees	10	9	1	6%
Promotion	15	10	4	43%
Others	20	22	-2	-10%
Total Expenses	535	507	28	6%

Million Pesos

- Personnel

■ Technology

■ Depreciation
- Rent and Maintenance

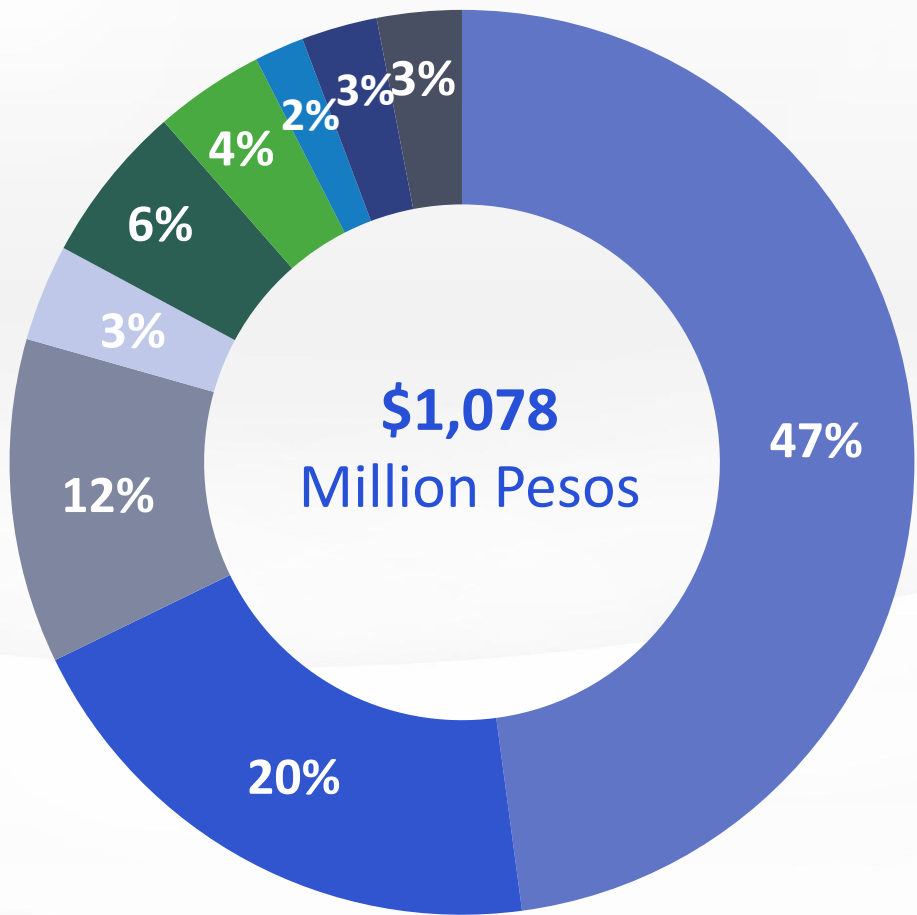
■ Consulting Fees

■ Sub-custody
- CNBV Fees

■ Promotion

■ Others

H1 2025 Operating Expenses



Expenses Detail	H1 2025	H1 2024	Var (\$)	Var (%)
Personnel	512	484	28	6%
Technology	213	180	33	18%
Depreciation	124	121	3	2%
Rent and Maintenance	37	44	-7	-16%
Consulting Fees	61	50	11	23%
Sub-custody	42	29	13	46%
CNBV Fees	19	19	-	-
Promotion	29	18	11	62%
Others	40	39	1	2%
Total Expenses	1,078	983	94	10%

Million Pesos

- Personnel

■ Technology

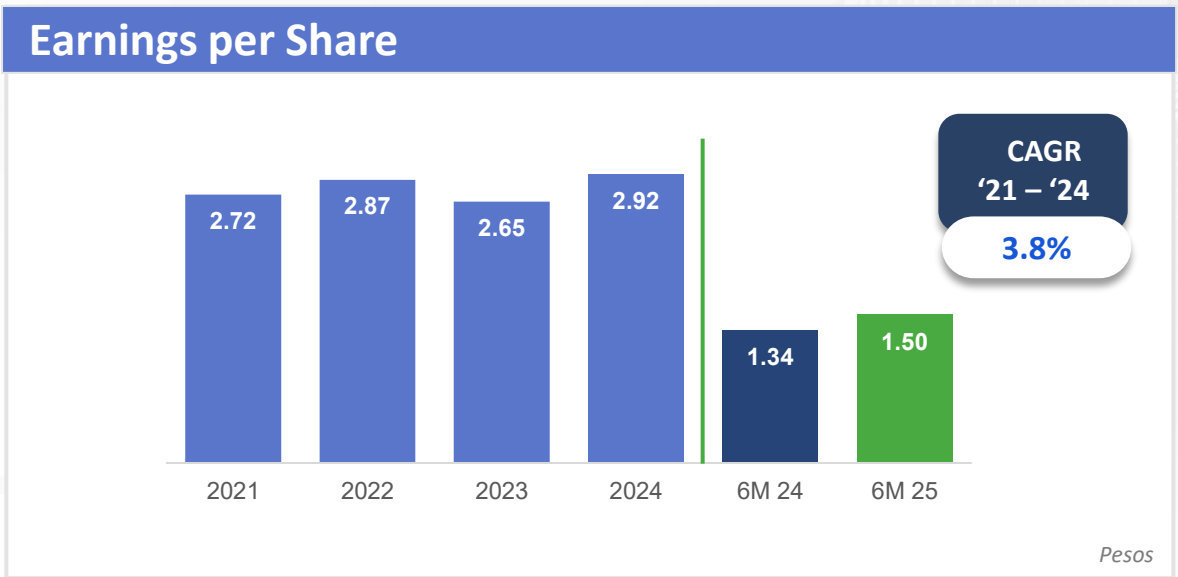
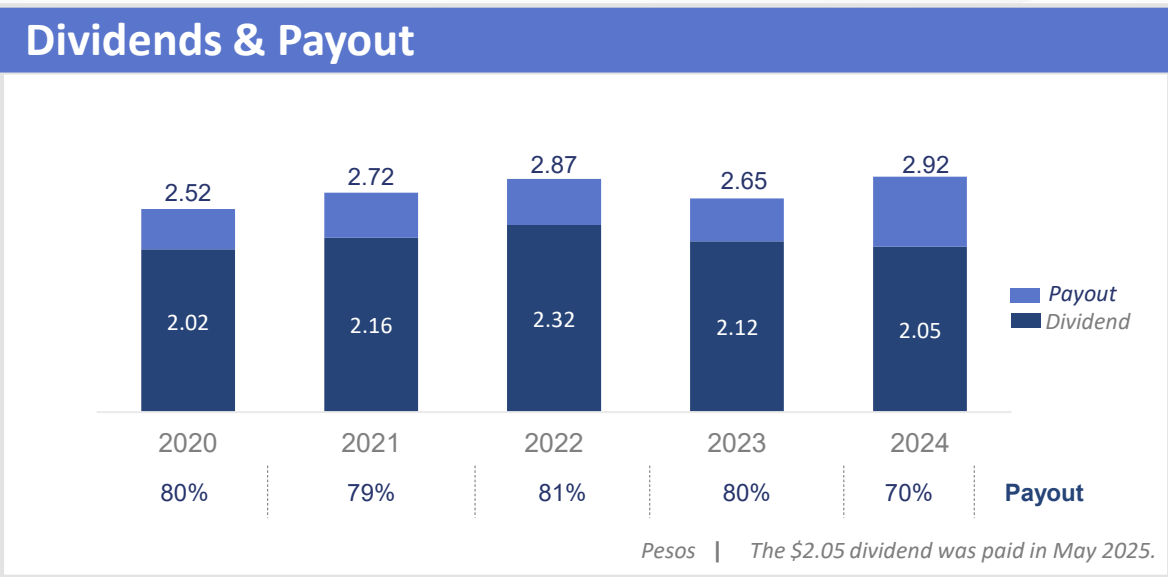
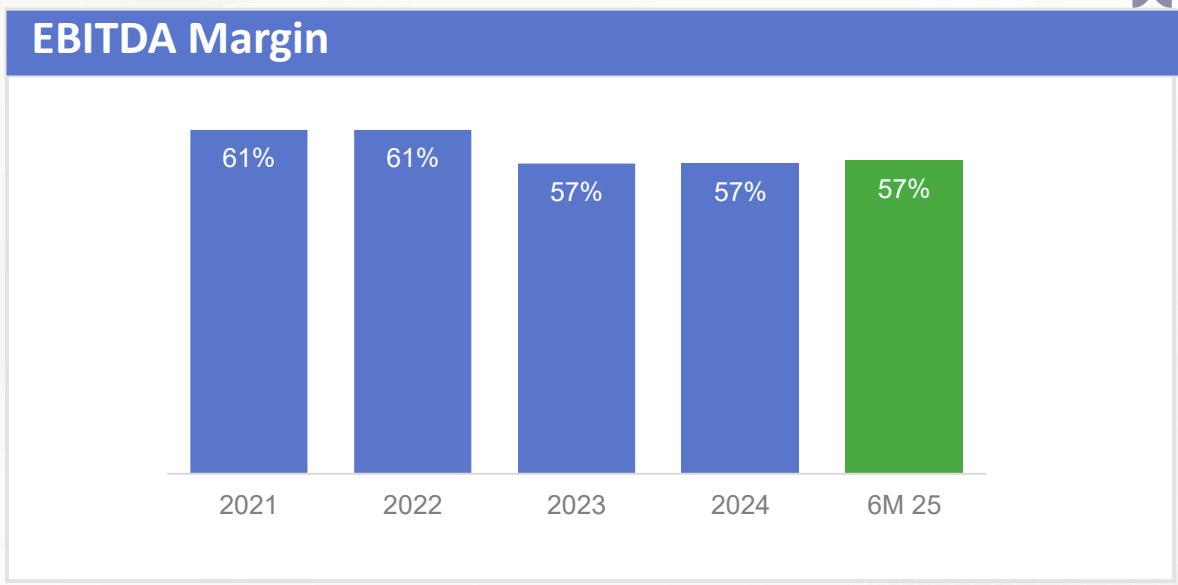
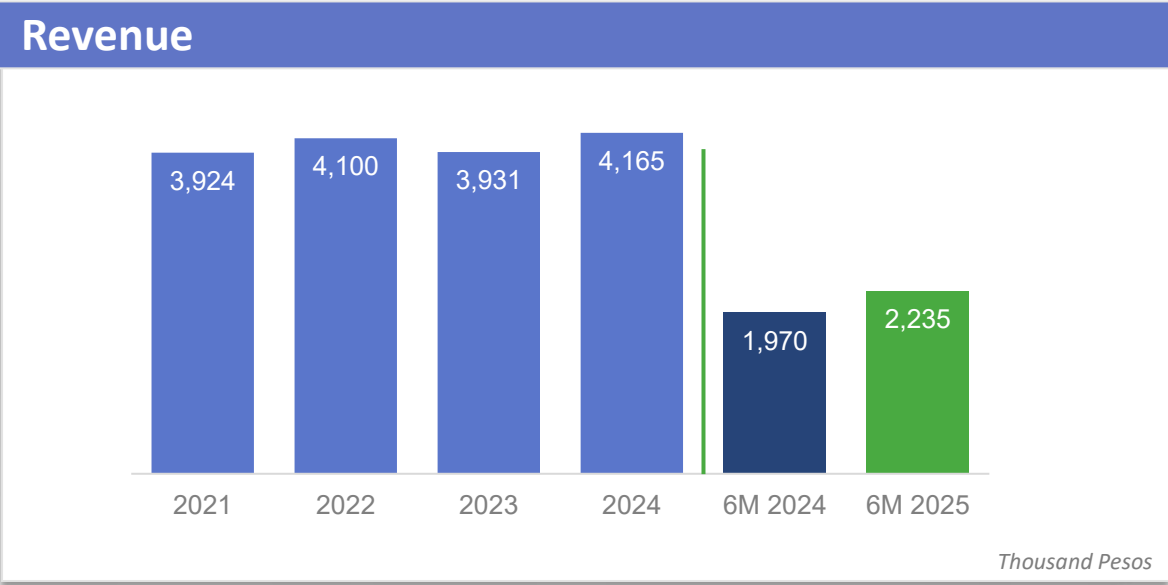
■ Depreciation
- Rent and Maintenance

■ Consulting Fees

■ Sub-custody
- CNBV Fees

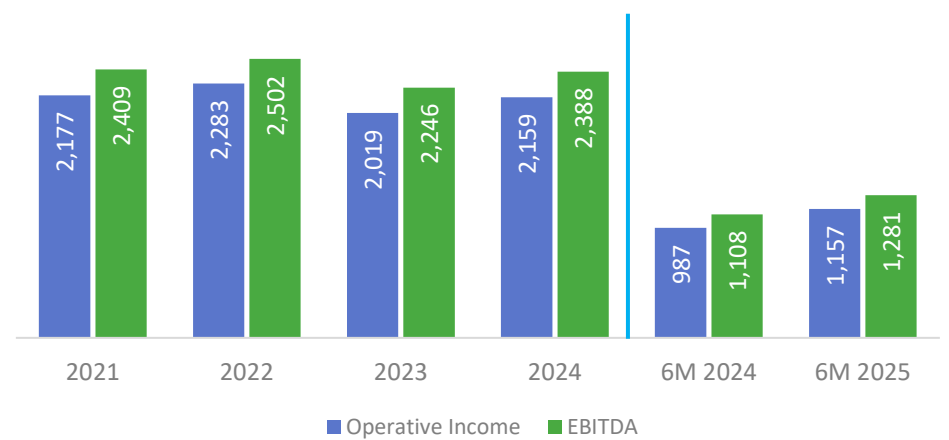
■ Promotion

■ Others



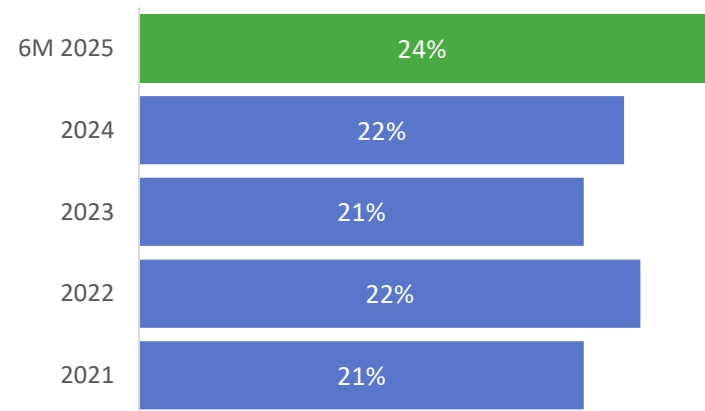


Operating Income & EBITDA



Million Pesos

Return on Equity



Balance Sheet

- **Total Assets** \$8.9B
- \$3.4B in **cash & investments**
- **Total Liabilities** \$1.5B
- **Shareholder's Equity** \$7.4B

Profitability and Capital Efficiency

22%
ROIC

19%
ROA

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

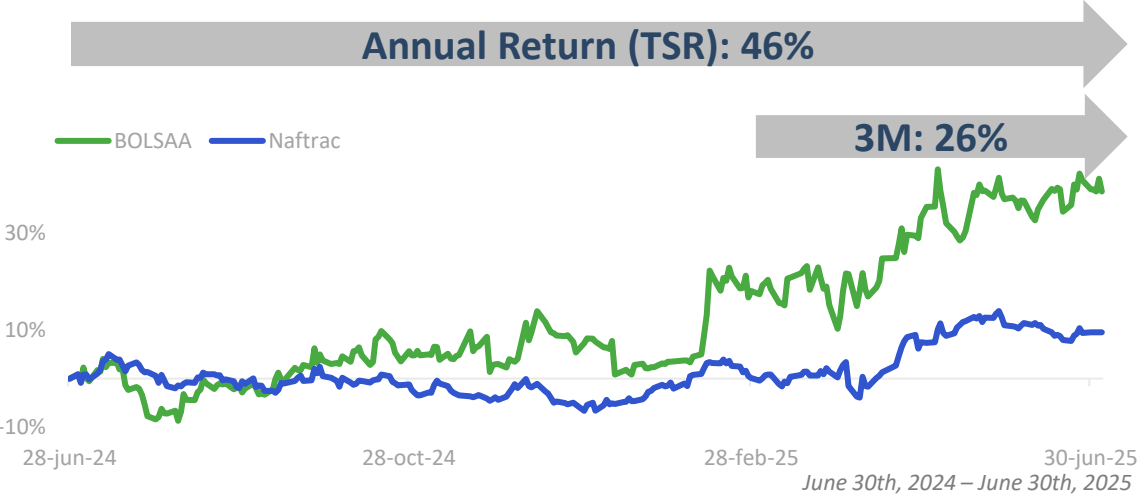
[GBMV-doc-BMV_2Q25_ing.pdf](#)



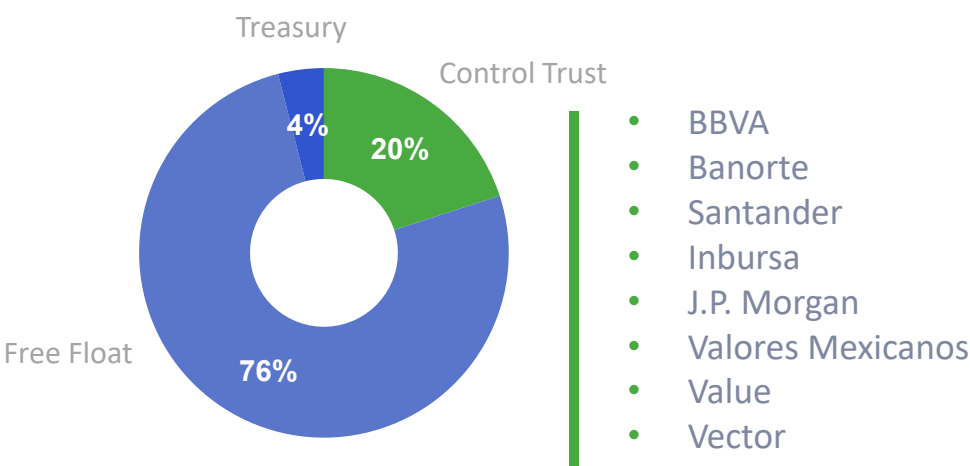
Analysts Recommendations

Analysts	Recommendation	Target Price	Date
Bank of America	Buy	48	jul-25
CITI	Hold	42	jul-25
Grupo Santander	Hold	37	jul-25
HSBC	Hold	36	jul-25
Itau BBA Securities	Hold	43	jul-25
GBM	Buy	53	jun-25
BBVA	Hold	45	may-25
J.P. Morgan	Buy	45	apr-25
Punto	Buy	44	apr-25
UBS	Hold	36	feb-25
BX+	Buy	40	jul-24
Monex	Hold	40	jul-24
Average		42	

Annual Return



Ownership



Top 10 Shareholders

Fidelity FMR LLC	6.78%
Franklin Resources Inc	5.87%
Capital Group Cos Inc/The	4.59%
BlackRock Inc	4.58%
Brandes Investment Partners LP	4.22%
Vanguard Group Inc/The	3.49%
Letko Brosseau & Associates Inc	3.22%
Invesco Ltd	2.74%
Massachusetts Financial Services C	1.64%
JPMorgan Chase & Co	1.64%

Source: Bloomberg. Data as of June 30th, 2025

BOLSAA vs Naftac (10-year returns)



P/E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	23.2	17.6	15.1	16.8	17.5	15.5	13.0	13.5	11.2	13.6



Sustainability



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.

Our Model



Value	Approach	Material Topic
Market	Sustainable Finance	<ul style="list-style-type: none">• Sustainable Products and Services• Customer Service and User Experience
	Market Growth	<ul style="list-style-type: none">• Enhancing Market liquidity• Relationship with the authorities
Corporate	Responsible Business	<ul style="list-style-type: none">• Business growth and profitability• Corporate Governance
	Technological Shielding	<ul style="list-style-type: none">• Technology, innovation and digitization• Cybersecurity
Environmental	Climate Change	<ul style="list-style-type: none">• Management of the effects of climate change transition
Social	Financial Awareness	<ul style="list-style-type: none">• Financial Literacy and Inclusion
	Human Factor	<ul style="list-style-type: none">• Talent development and retention

Sustainability Strategy (Key Highlights)



Market Value

Sustainable Finance	Customer Satisfaction	Enhancing Inclusive Markets
\$435 billion through ESG Debt from 2016	77 points (NPS)	“De Cero a Bolsa” Program for companies

Corporate Value

Operative Resilience	Cybersecurity	Technology and Innovation
BCP, Risk Culture, Internal Control Framework	Annual Vulnerability Analysis and Penetration Tests	40% of CAPEX is focused on business transformation

Environmental Value

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

Social Value

Talent Development	Financial Awareness
10,142 hours of training by the end of June	In H1 2025, 31% of the vacancies were occupied internally
	+1,700 people benefited by Escuela BMV trainings



In Q2 2025, Grupo BMV's climate targets received validation and approval from the SBTi, **positioning us as one of the:**

+8,000

Companies with adoption of science-based targets

8

Stock exchanges in the world that have achieved this validation

32

Mexican companies with validation of their targets

This SBTi validation not only reinforces our leadership in sustainability and climate action, but also generates long-term value for our shareholders, strengthens our resilience to climate risks and consolidates our position as a financial institution committed to the highest international standards.



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION



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