

# BOLSA MEXICANA DE VALORES



## INVESTOR RELATIONS

2024

Dow Jones Sustainability Indices

Powered by the S&P Global CSA

S&P/BMV Total Mexico ESG Index

MSCI Emerging Markets IMI ESG Screened

La Bolsa de México  
bmv.com.mx

# Content

3

About Us

---

6

Business Units &  
Operating Results

---

20

Main Initiatives

---

28

Financial Results

---

36

Sustainability

---

La Bolsa de *México*

## Fully Integrated Exchange

130 years, 9 business lines, 524 employees that make possible the securities and derivatives financial markets in Mexico

## Key Financial Highlights 2024

<b>\$4,165 M</b> MXN Revenue	<b>\$1,637 M</b> MXN Net Income	<b>\$2.92</b> EPS
<b>57.3%</b> EBITDA Margin	<b>22%</b> ROE	<b>70%</b> Payout Ratio
<b>9.8%</b> Cash Flow Yield	<b>~ 0%</b> Debt	

## Capital Formation

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

### Long-Term Debt (2016 – 2024)



\$2 Trillion MXN | 19% ESG

## Equities

### Average Daily Traded Value

\$15.7 Billion MXN



### Market Share

**Local** 63% | **Global** 37%

## 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**  
(\$281 Million USD)

**Asigna: Average Margin Deposits**  
\$47.6 Billion MXN

## Post – Trade



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



**Average Total Assets Under Custody:** 38 Trillion MXN (36% Gov Debt | 28% Equities | 27% 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

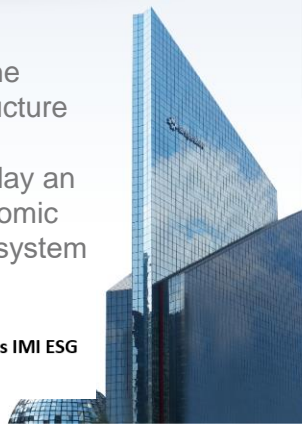
## Technology

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

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

## Sustainability

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

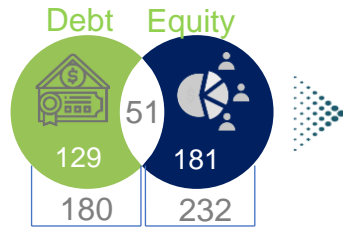


Member of  
**Dow Jones Sustainability Indices** **MSCI Emerging Markets IMI ESG Screened**   
Powered by the S&P Global CSA

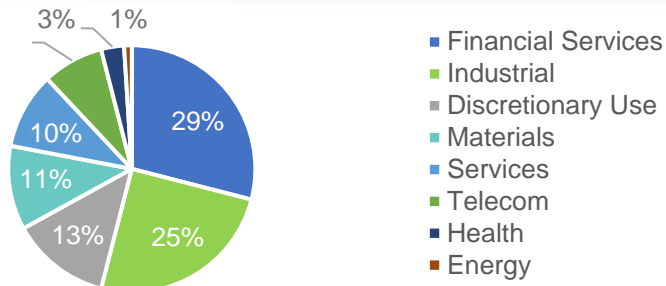


# Our Issuers

361 Issuers



## Industries



Market Capitalization: \$8.5 Trillion MXN (25% GDP)



35 firms are part of the S&P / BMV IPC and represent 81% from the total stock market

Market Cap \$6.9 Trillion MXN

	% in BMV	State	% of GDP
	72%	CDMX	19%
	14%	Nuevo León	6%
	4%	Jalisco	8%
	3%	Edomex	9%
	2%	Chihuahua	4%
	94%	Total	46%

94% of our listed companies in BMV are located in five states, which contribute to less than half of Mexico's GDP\*



**Mexico offers great potential for growth**

\* Source: INEGI





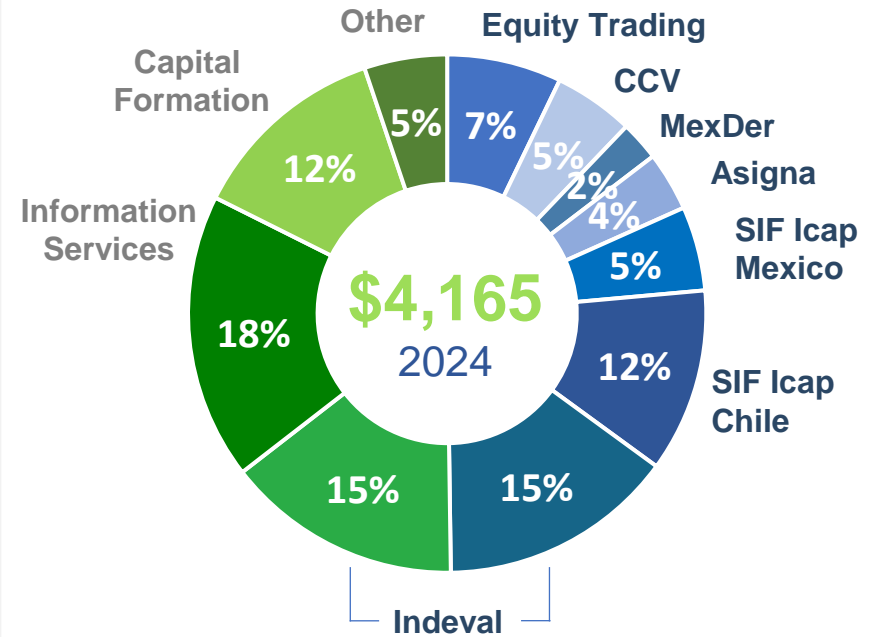
## Business Units

- **Fully integrated** Exchange
- **130 years** of experience
- Diversified business model with **9 business units**
- **Indeval is the largest contributor with 30%** of total revenue
- 50% of total revenue is driven by **market activity** and the other half by **subscription revenue**

# Evolution of Revenue Mix (2008 – 2024)



Million MXN



2009: SIF Icap Chile started operations  
2012: BMV Group sold its shareholding in Valmer Brazil

Million MXN

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

	2008	2024
Transactional Revenue	51%	50%
Subscription Revenue	49%	50%





**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 in 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 in 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 in 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 in 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 in March 2020



# 1. Listing & Maintenance



## Revenue

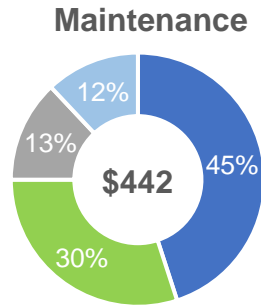
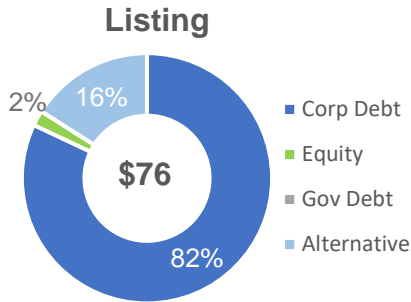
**4Q 2024**  
\$135

- ▲ 6% YoY
- ▲ 7% vs 3Q24

**12M 2024**  
\$518

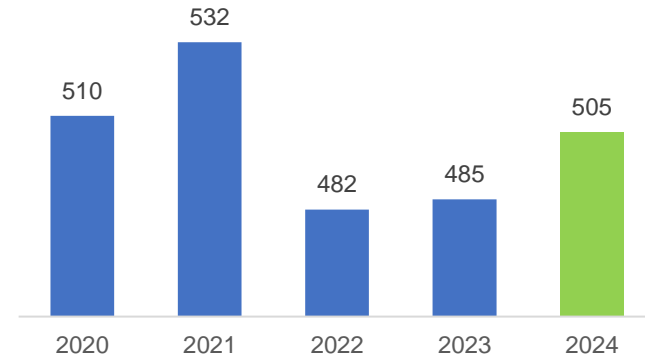
- ▲ 4% YoY

### 12M 2024



Million Pesos

## Outstanding Long-Term Debt Issuances



Number of issuances

## Equity Listings

### Local Market

**133 Issuers**

Market Cap = 25% GDP  
**IPC: 35 Issuers**  
81% out of the total stock market

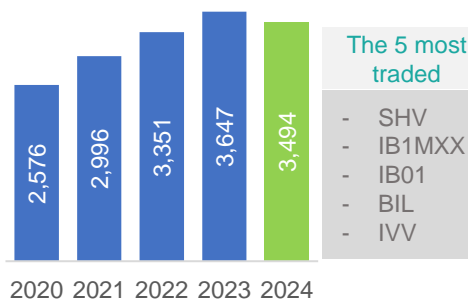
**Listings 2024**

- OLLAMANI
- Diablos Rojos de México

**Follow Ons 2024**

- FIBRA PL
- FMTY

### Global Market\*



The 5 most traded

- SHV
- IB1MXX
- IB01
- BIL
- IVV



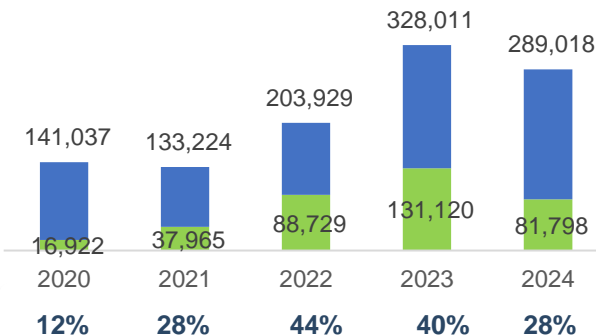
### Distribution

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

\*Number of listings

## Sustainable Bonds Listings

■ ESG Debt ■ Total Long - Term Debt



**18** ESG Listings in 2024

- 10 Sustainable
- 4 Linked
- 2 Green
- 2 Social

% of Sustainable / Regular Debt

Million Pesos

# New Firms at BMV



2021

2022

2023

2024

10 Firms

4 Firms

8 Firms

2 Firms

Debt



Stocks



ETFs



REITs

MLPs



CKDs

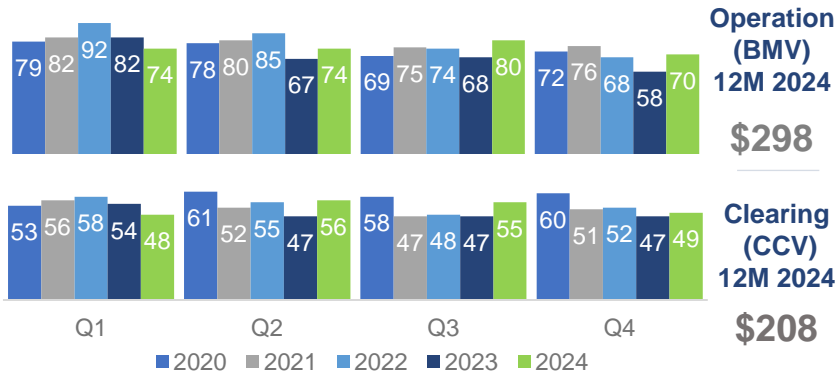
CERPIs



## 2. Equity (BMV – CCV)

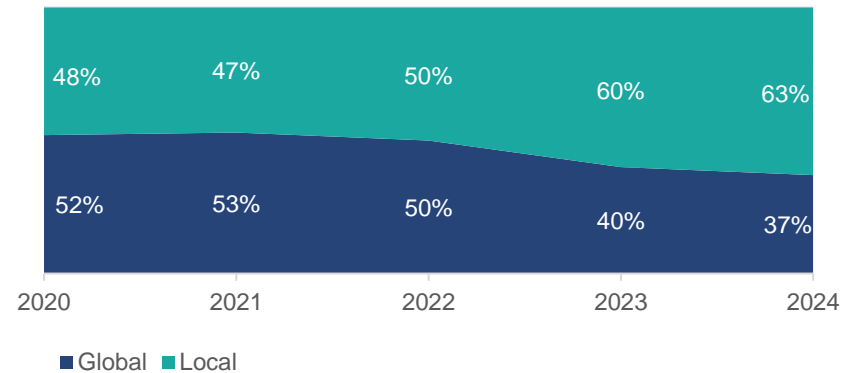


### Trading and Clearing Revenue

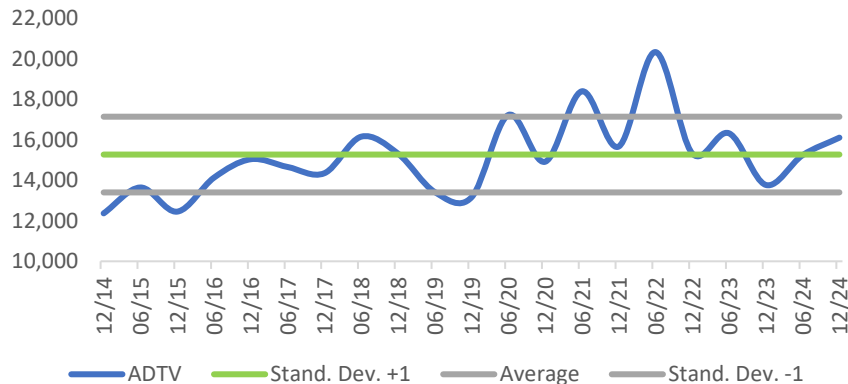


Million Pesos

### Average Daily Traded Value Market Share

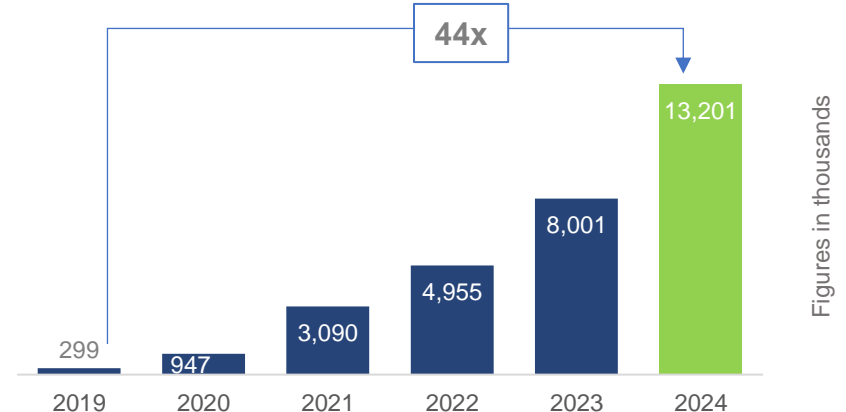


### BMV - Average Daily Traded Value (2014-2024)



Million Pesos

### Individual Investing Accounts in Mexico

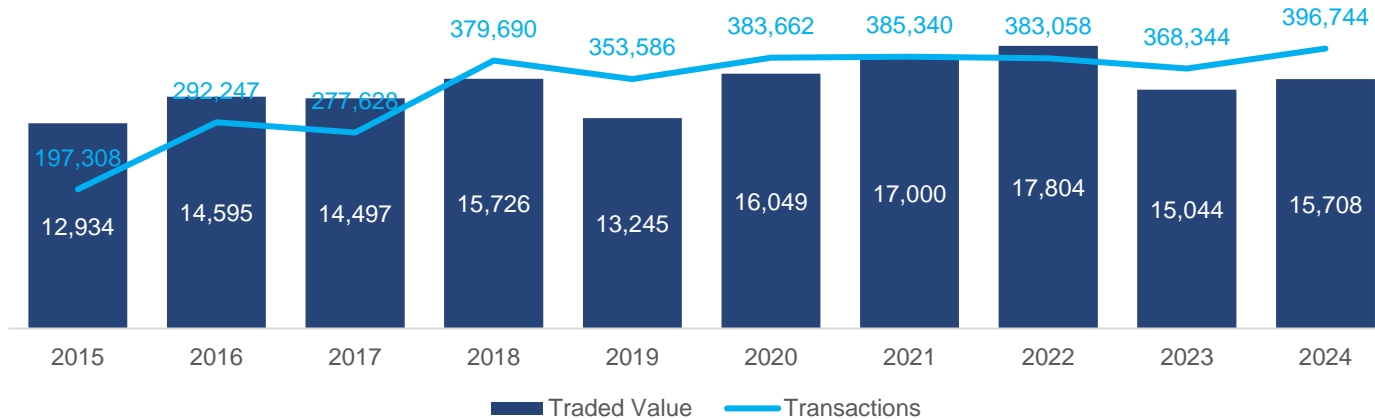


Source: AMIB, as of September 2024





## 2015 – 2024 Average Daily Traded Value & Transactions (Yearly)



CAGR  
ADTV  
'15-'24

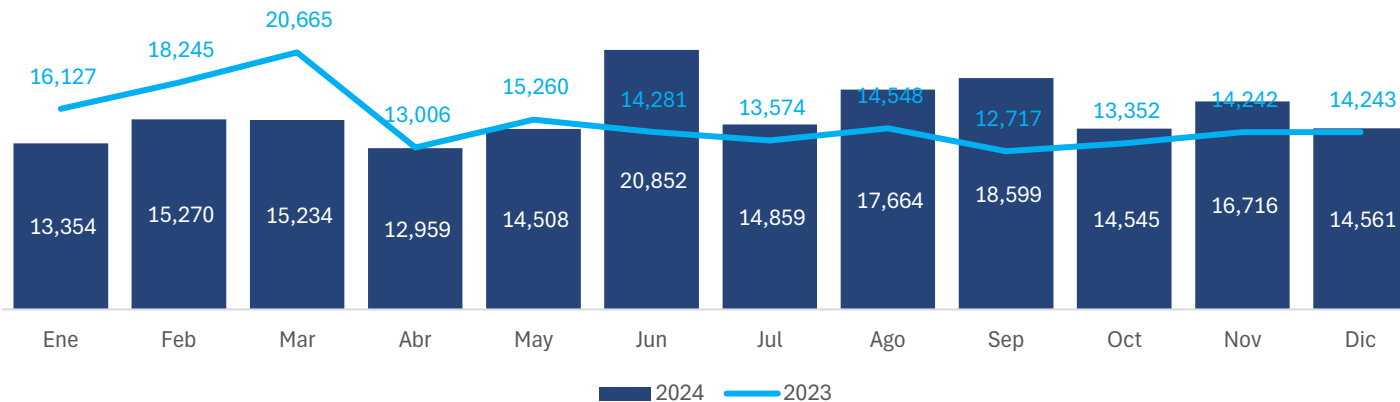
**2.2%**

CAGR  
Transactions  
'15-'24

**8%**

Million Pesos | By December 31, 2024 – Highlights Trading

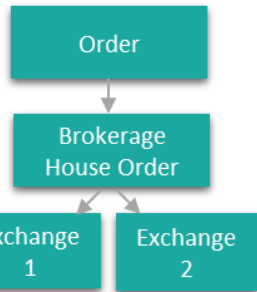
## 2023 – 2024 Average Daily Traded Value (Monthly)



Million Pesos | By December 31, 2024 – Highlights Trading

# Best Execution Requirements

## Previous Rules



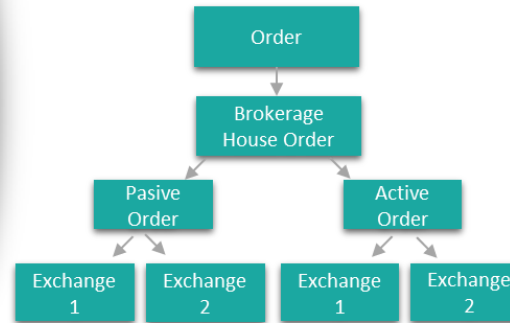
Trades are ordered by the following criteria:

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

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

## Current Rules

(August 2022)



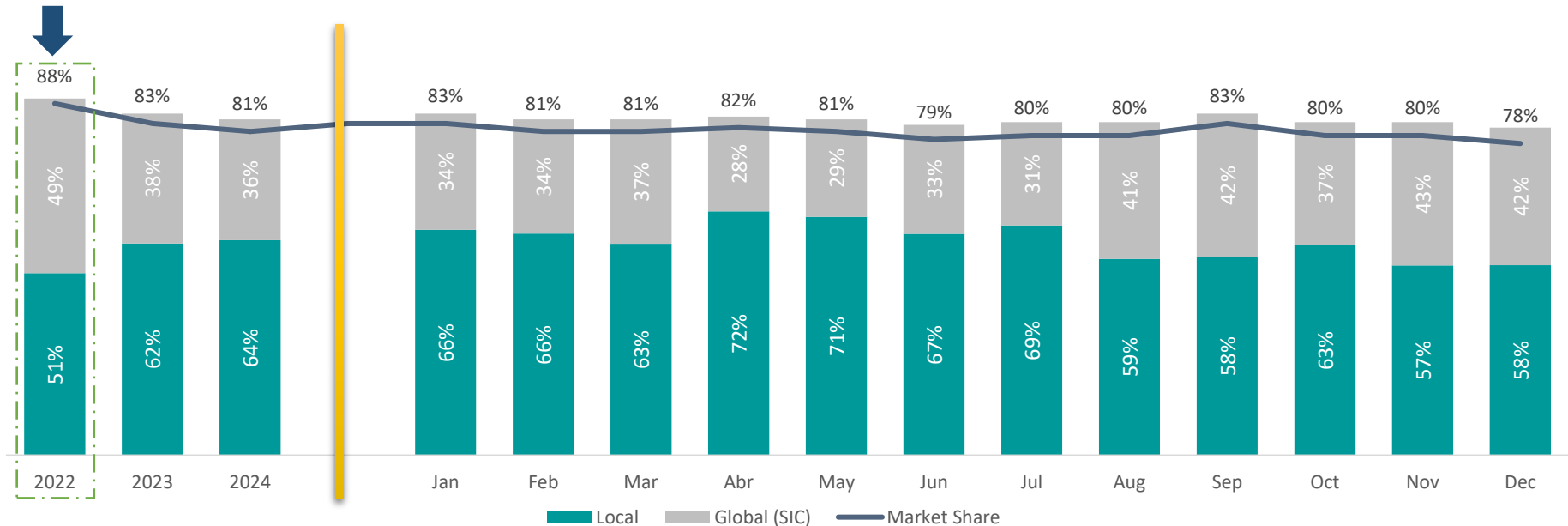
Trades are ordered by the following criteria:

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

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

## BMV's Market Share

New Rules



2024

# 3. Derivatives (MexDer - Asigna)



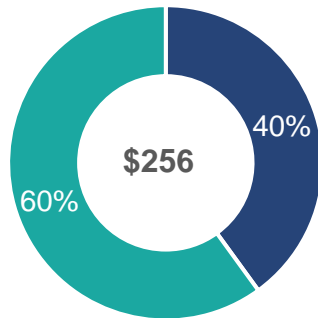
## Derivatives Revenue

**4Q 2024**  
**\$78**
▲ 49% YoY
▲ 24% vs 3Q24

**12M 2024**  
**\$256**
▲ 19% YoY

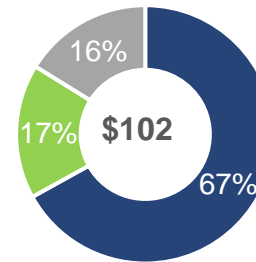
12M 2024

- MexDer
- Asigna

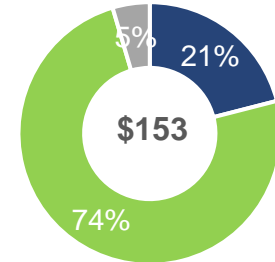


Million Pesos

## Revenue Distribution 12M 2024



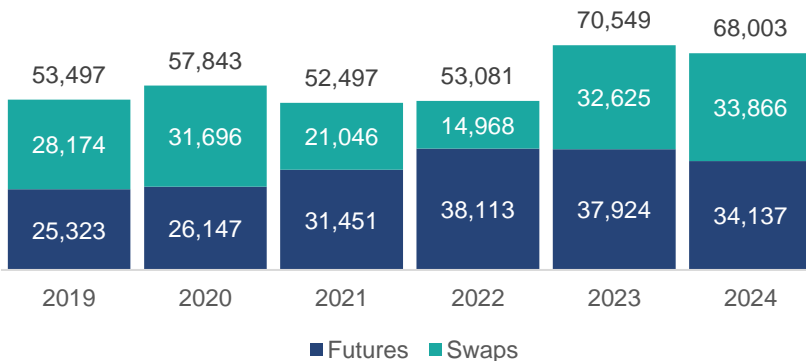
- Trading
- Technological Services
- Data



- Trading
- Margin Deposits (AIMs)
- Data

Million Pesos

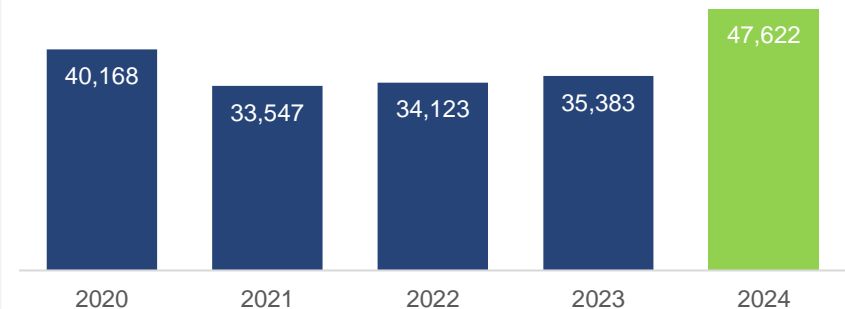
## Total Derivatives Contracts



- Futures
- Swaps

Average Daily Traded Volume

## Margin Deposits (AIMs)



Average in Million Pesos



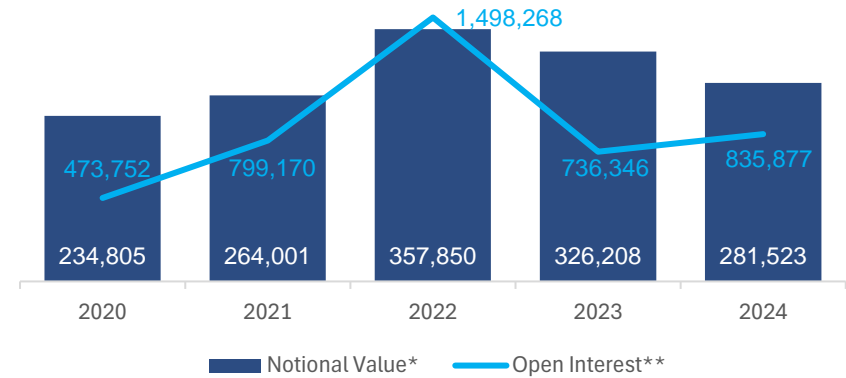
# Operative Highlights



## Our Derivatives Products

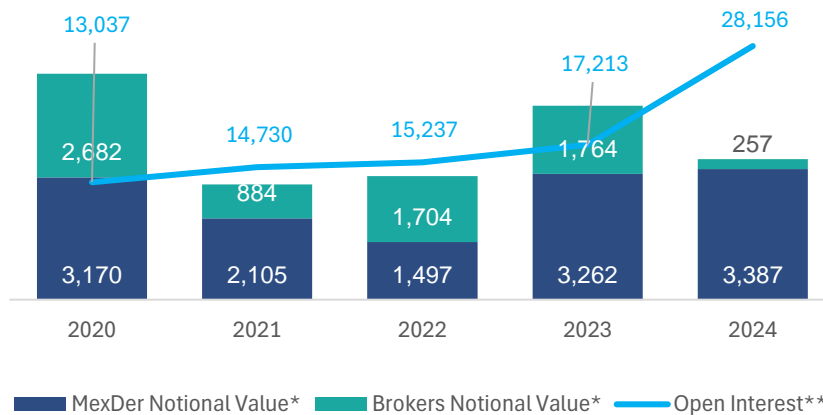
Futures		Options	
<b>Currencies</b> - US Dollar - Euro	<b>Indices</b> - S&P/BMV IPC - Mini S&P/BMV IPC	<b>Currencies</b> - US Dollar	<b>Indices</b> - S&P/BMV IPC
<b>Single Stocks</b>		<b>Single Stocks</b>	
<b>Fixed Income</b>			
Swaps			
- Nominal Fixed Interest Rates - Nominal Interest Rates TIIE Swap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

## Dollar Futures



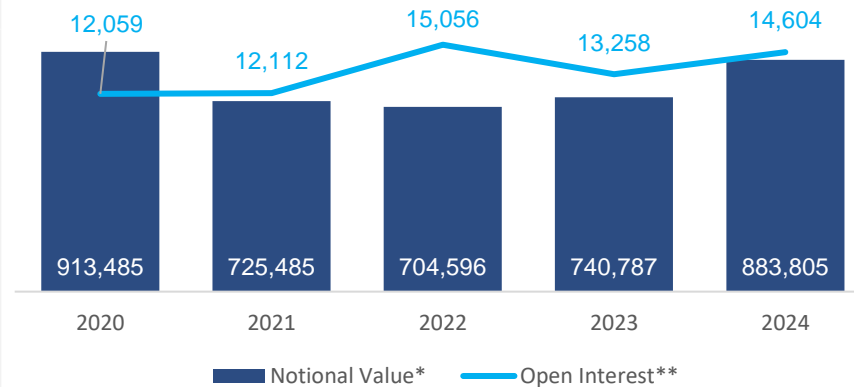
\* Average Daily Value in Thousand USD | \*\*Number of Contracts

## Swaps



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

## IPC Futures



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

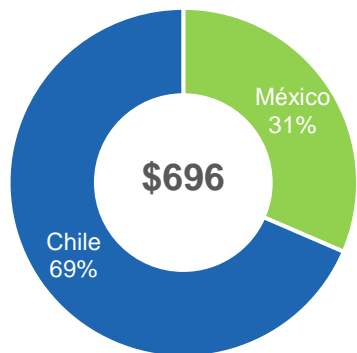
# 4. OTC Trading – SIF Icap



## 2024 OTC Revenue

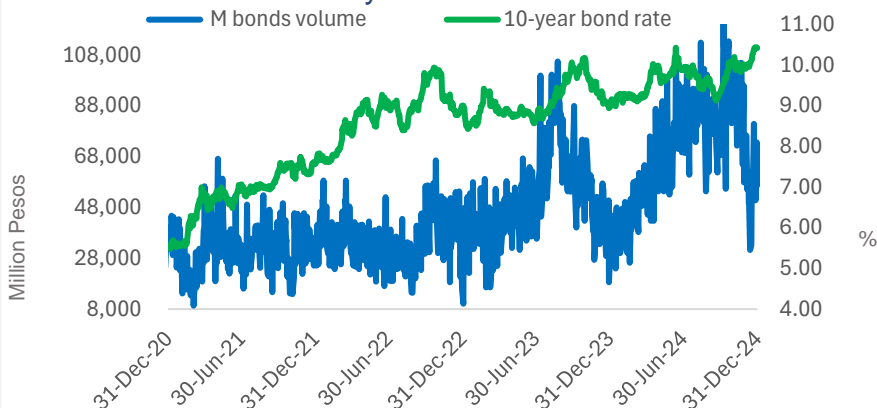
### Products

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



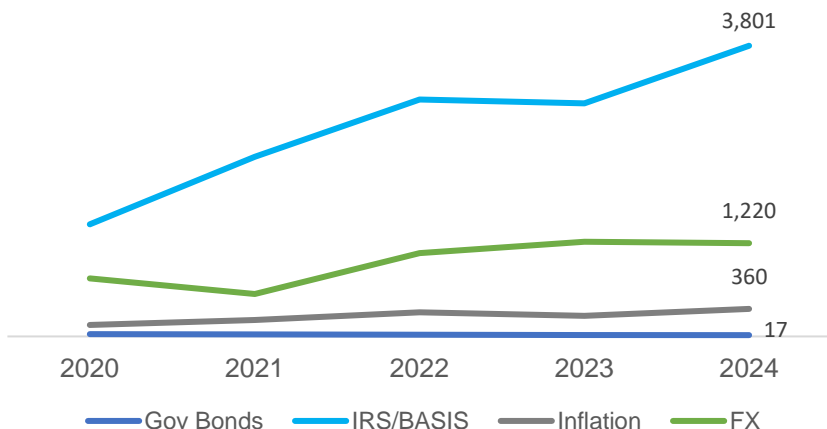
Million Pesos

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



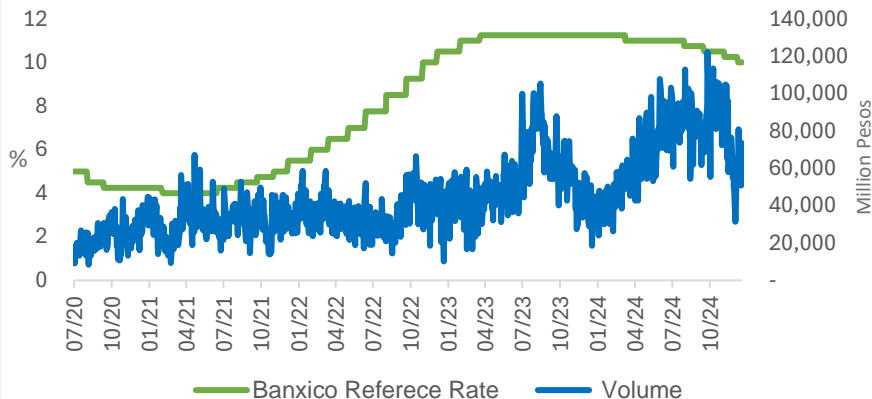
Source: Own elaboration with historical data from Banxico

## SIF Chile Trading



Million Dollars

## M Bonds: Monthly average of daily traded volume through brokerage houses published by Banxico vs Reference Rate

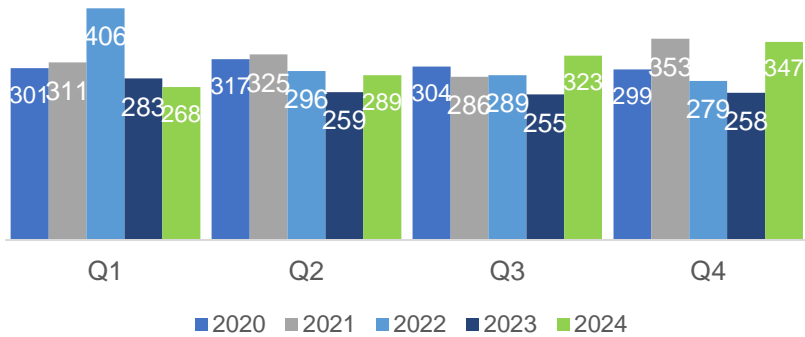


Source: Own elaboration with historical data from Banxico

# 5. Central Securities Depository

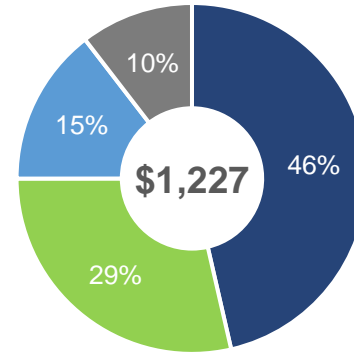


## Indeval Revenue



Million Pesos

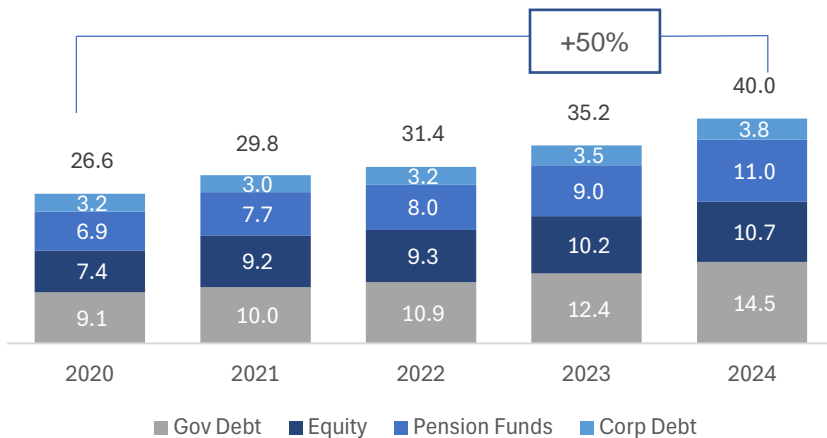
## 2024 Revenue Distribution



■ Custody ■ Global Market Services ■ Transactions ■ Other

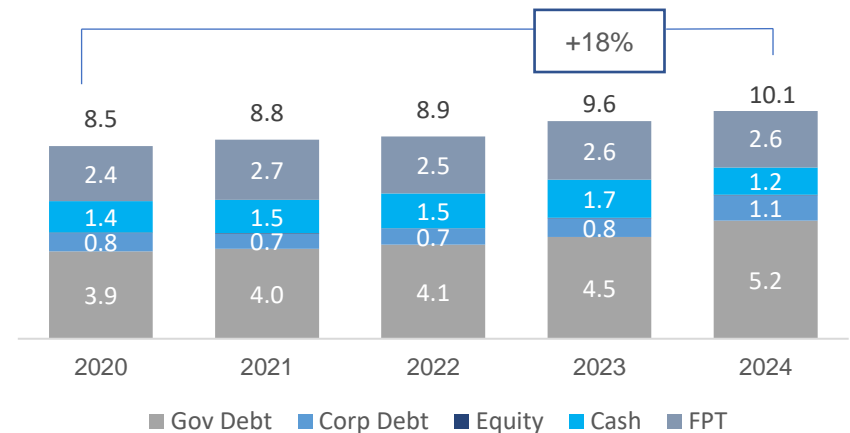
Million Pesos

## Total Assets Under Custody



Average Trillion Pesos

## Average Daily Settlement Amount



Average Trillion Pesos



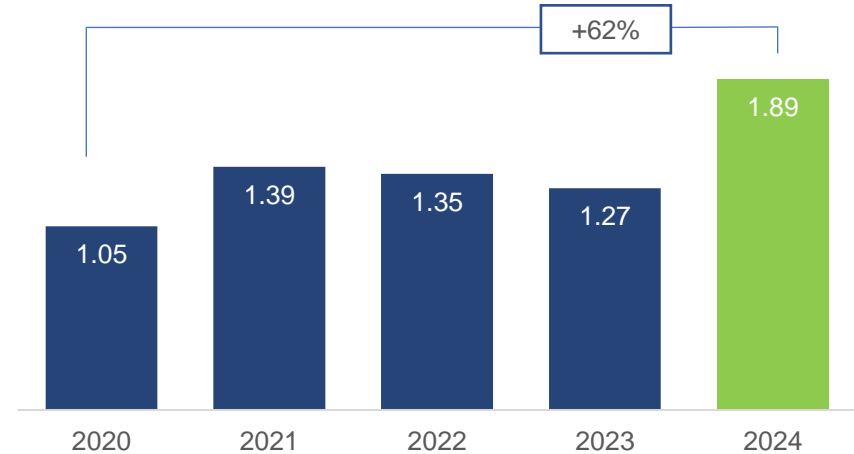
# Global Market Services Highlights



## Global Market Services

- Cross Border Settlement
- Operation
- Custody
- Corporate actions
- Tax withholding services
- Data services

## Assets Under Custody



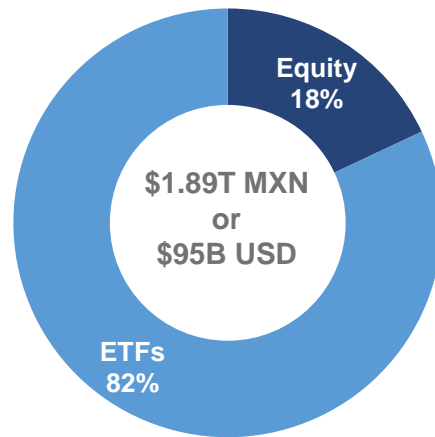
Average in Trillion Pesos

## Assets Distribution

### Top 5 ETFs

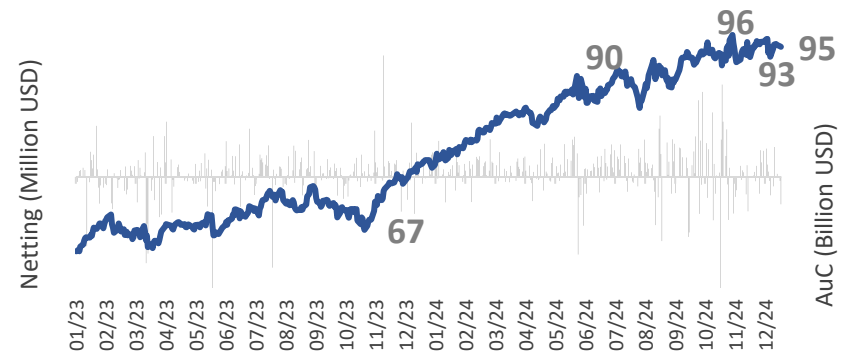
2024

- IB1MXX
- IVV
- VOO
- SHV
- MBIL



## AuC vs. Netting

■ Netting SIC (USD)    — AuC SIC (USD)



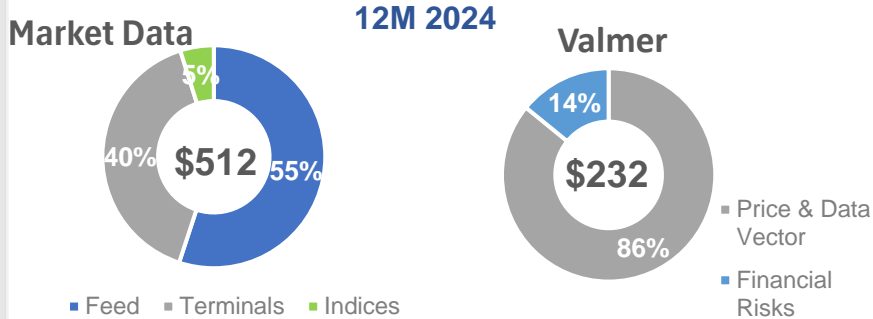
# 6. Information Services



## Revenue & Distribution

**4Q 2024** | ▲ 14% YoY  
**\$206** | ▲ 12% vs 3T24

**12M 2024** | ▲ 1% YoY  
**\$744**



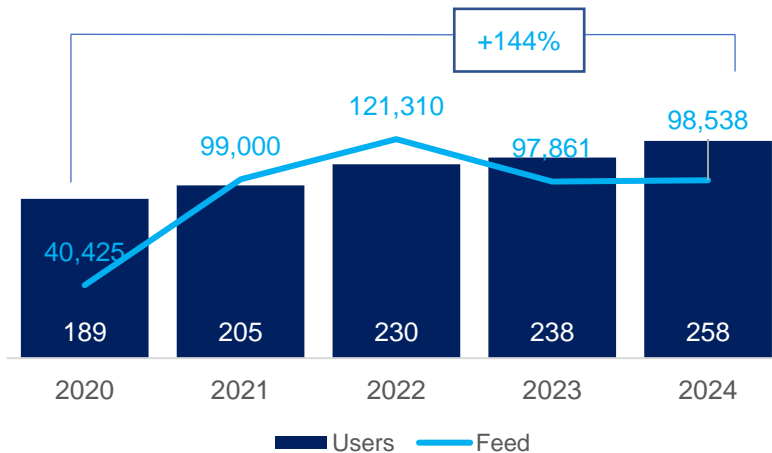
Million Pesos

## S&P Strategic Alliance

Indices S&P / BMV	Equity	Fixed Income	Top 5 Indices	
Índices	42	109		S&P/BMV IPC
Index ETFs	11	0		S&P/BMV Total Mexico ESG Index
				S&P/BMV IPC CompMx
				S&P/BMV FIBRAS Index
			S&P/BMV IPC CompMx Rentable ESG Tilted	

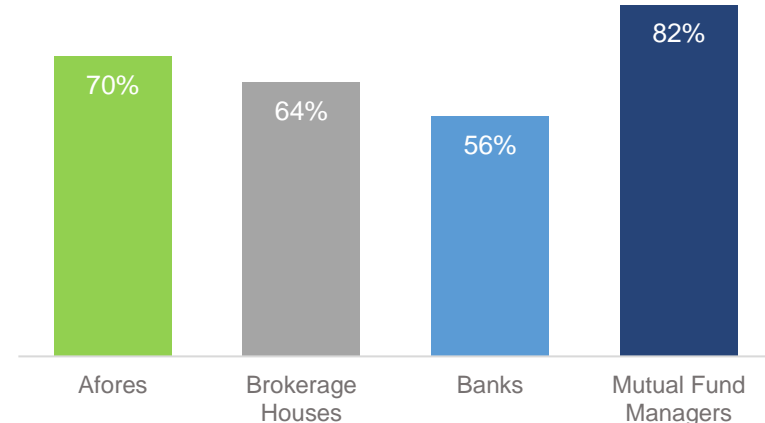
By December 31, 2024

## Users & Terminals (Feed)



By December 31, 2024

## Valmer's Market Share



By December 31, 2024



# MAIN INITIATIVES

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

---

5-years  
average  
Capex  
**121M pesos**

Capex  
2024  
**259M pesos**



# Strategic Projects Under Development

## Categories



Maintenance



Growth



Transformation

### POST-TRADE PLATFORM

(Indeval - CCV)

As part of our technology strategy, an agreement with Nasdaq has been signed with the purpose of modernizing the Post-Trade technology platform.



In progress

Estimated date: 4Q 2027

### ELECTRONIC MARKET AND DEBT COUNTERPARTY

(CCV)

Contribute to the growth and liquidity of the bonds market with the efficient use of securities and cash, as a result of the multilateral clearing process, offering security, operational transparency and less counterparty risk.



Approved in January 2025

### LIQUIDITY TRUST

(Asigna)

Provide a mechanism for Pension Funds (Afores) to set securities as collateral to cover the margin variations required by Asigna. This will promote the development of a deeper and more liquid derivatives market in Mexico.



Under regulator approval

### EVERGREEN

(Grupo BMV)

Ongoing updating of the BMV Group's technological platform to ensure the operational business continuity.

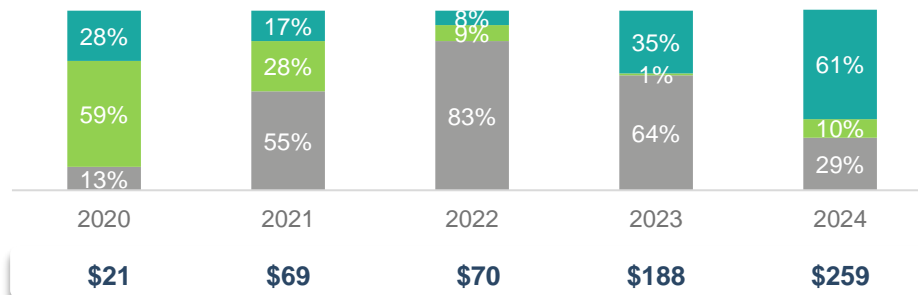


In progress

Estimated date: 4Q 2027

**259 Million Pesos**  
were invested in Projects  
in 2024

CAPEX



Million MXN

# Debt Central Counterparty

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)

**Participantes:** 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: 3T 2025**

Authorization to start operations → Connection with Broker Platforms → Clearing Partners Accreditation

### Stage 2

**Repurchase agreements (Repos)** and other federal public debt instruments

- Repos government
- Cash market government
- Repos

**Implementation Date: 2T 2026**

# Equity Trading Discounts



Fee differentiation by type of operation

**Trading Fees**

Regular trading  
aprox 10%

**Cross Orders & Market on Close Trades**

50% adjustment  
to the current  
pricing structure

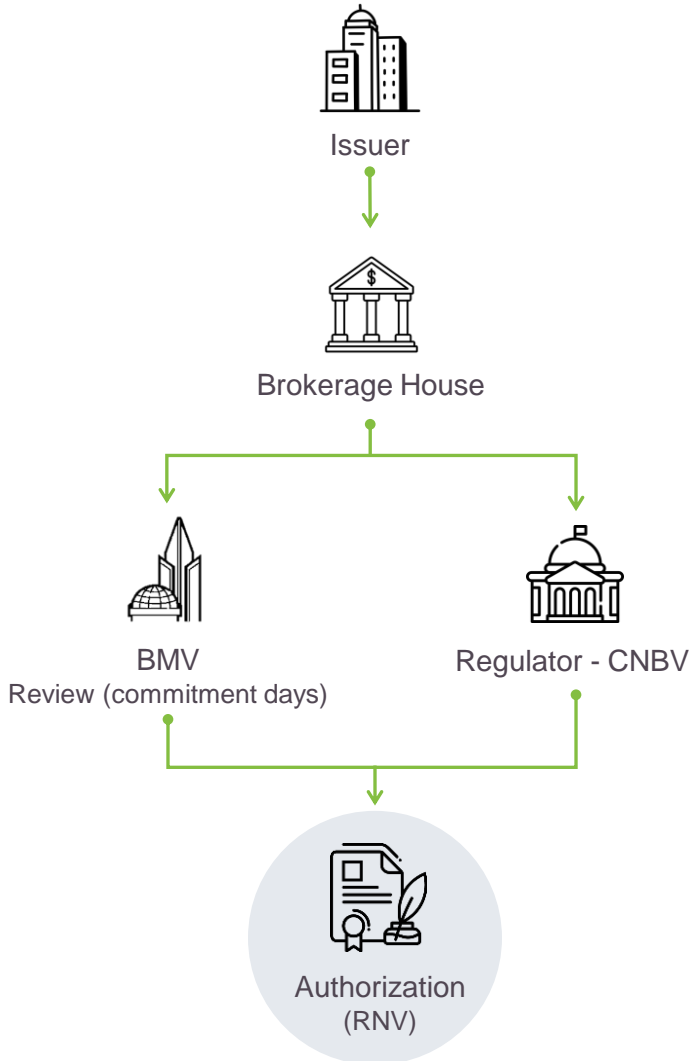
Currently under regulatory review. We are actively working on the implementation strategy.

## Other Exchange

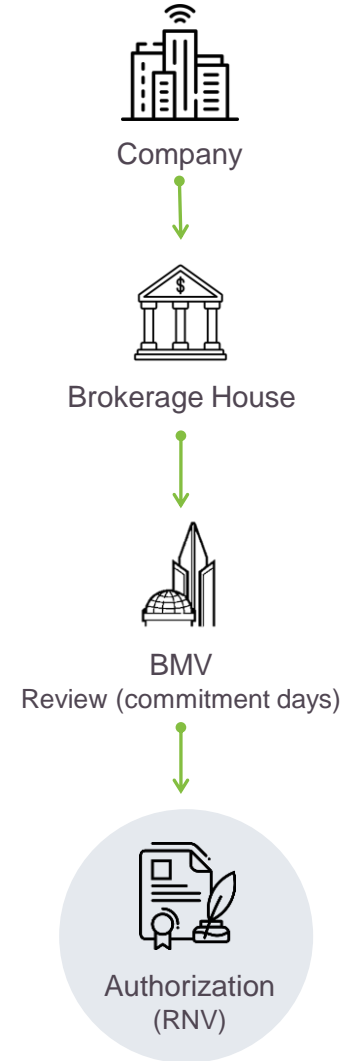
- Fees decreased on average 30%
- Fees differentiated based on liquidity providers and liquidity takers (Maker-Taker model)

# Amendments to the Securities Market Law

## Traditional (Issuers)

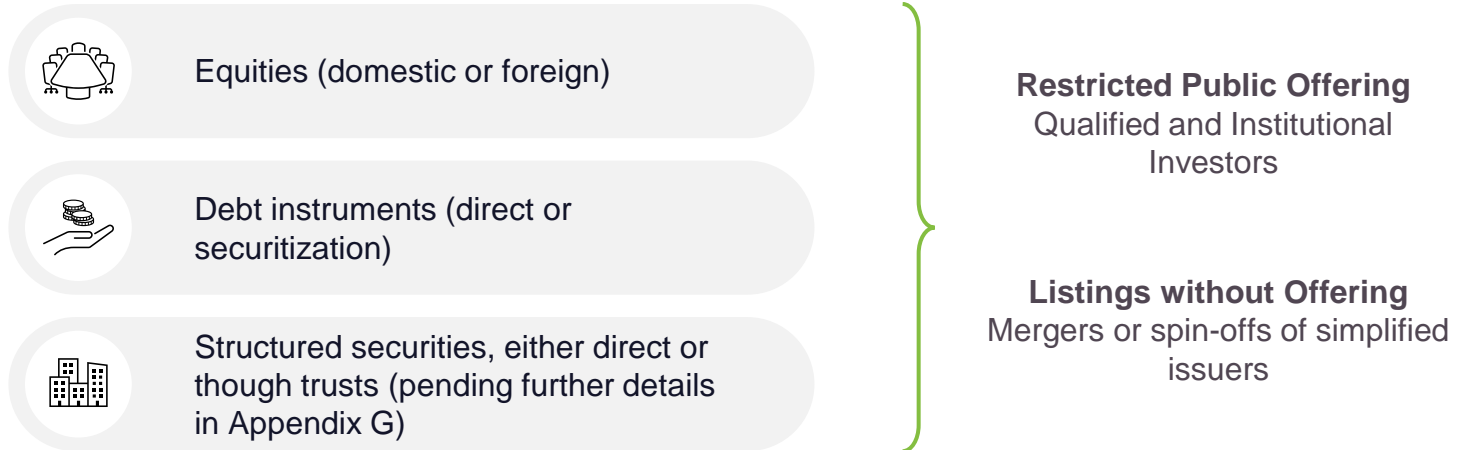


## Simplified (New Issuers)

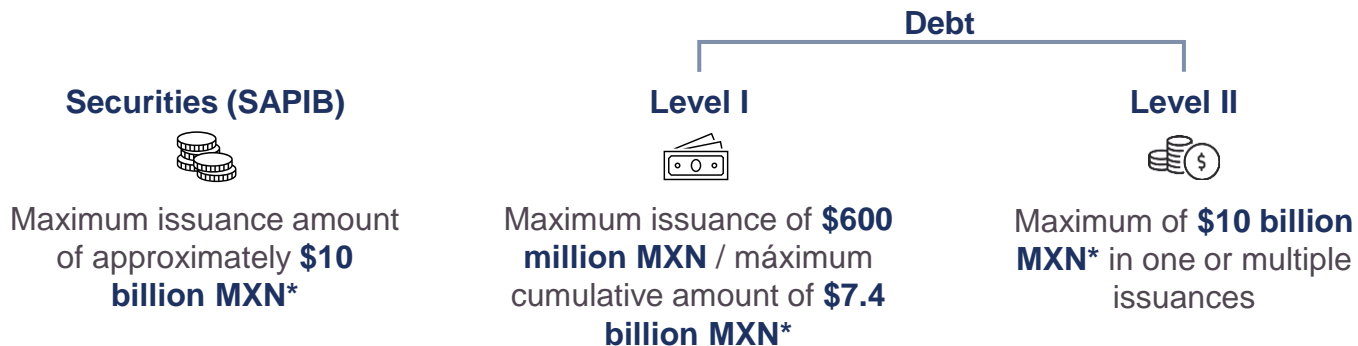


On September 9, 2024, the draft for simplified issuers was published by **CONAMER**.

## Securities subject to simplified registration:



## Simplified issuance amounts by fiscal year



\* Aprox - Referenced to UDIs



### Debt Market

Level I

Level II

Equity Market

## Listing

	Level I	Level II	Equity Market
Audited Financial Statements (IFRS or Mexican Standard)	1 Year	2 Years	2 Years
Articles of Constitution and Corporate Agreement	✓	✓	✓
Securities	✓	✓	✓
Credit rating	N/A	✓	N/A
Legal Opinion	N/A	✓ <sup>1</sup>	N/A
Prospect / Company Brochure	✓ <sup>2</sup>	✓ <sup>2</sup>	✓
Corporate Governance	N/A	N/A	Board of Directors Independent board member Corporate Practices Committee Commissary

## Maintenance

Audited Annual Financial Statements	✓	✓	✓
Annual Report	✓	✓	✓
Quarterly Financial Information	✗	✓	✓
Legal and Administrative Information	✓	✓	✓
Outstandings Events	✓	✓	✓

<sup>1</sup> Securitizations and Foreign Companies |

<sup>2</sup> Long-term debt only

# Mexican Pension System Reform

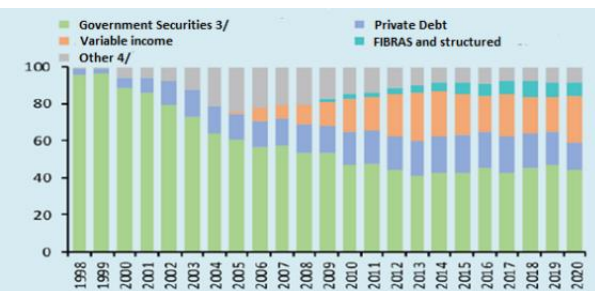
## Main features

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

## Some figures

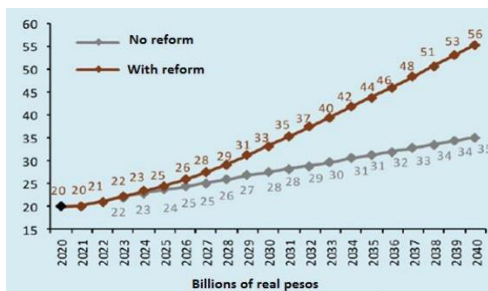
- ✓ Assets managed by AFORES amount 6.8 Trillion pesos (As of December 31, 2024)
- ✓ The SIEFORE's Net Assets represent the 20% of Mexican GDP

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](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

# Technological Innovation

## 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.

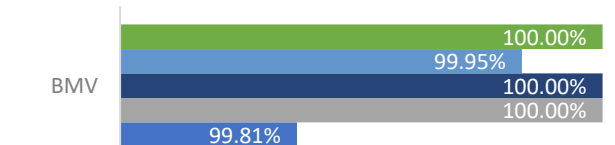
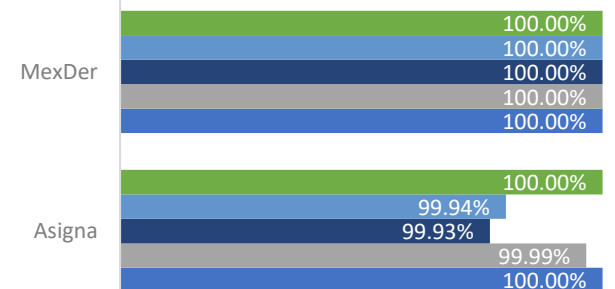
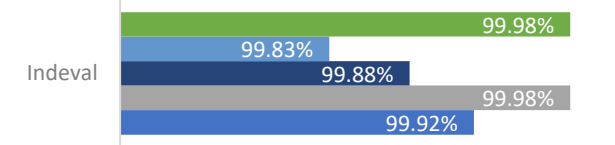
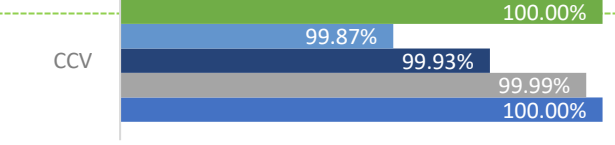

## Evolution to the Cloud / Data Science

- **Historical Market Data:** Historical transactional information of the capital and derivatives markets. Participants will be able to analyze and perform further scenario analysis and 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.

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



# Leading Technological Solutions

Main Platforms	Operation	System Availability																									
<b>Equity Trading</b> (BMV) <b>MONET</b>	Processes in real time each one of the orders that the intermediaries transmit either on their own account or clients.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.95%</td></tr> <tr><td>2022</td><td>100.00%</td></tr> <tr><td>2021</td><td>100.00%</td></tr> <tr><td>2020</td><td>99.81%</td></tr> </table>	Year	Availability	2024	100.00%	2023	99.95%	2022	100.00%	2021	100.00%	2020	99.81%													
Year	Availability																										
2024	100.00%																										
2023	99.95%																										
2022	100.00%																										
2021	100.00%																										
2020	99.81%																										
<b>Derivatives Operation, Clearing and Settlement</b> (Asigna / MexDer) <b>MONET Derivatives / Risk Engine &amp; Clear MX</b>	Through a specialized process, addresses the services level necessary for an adequate risk management, integrates a risk calculation methodology and is aligned with the requirements issued by the different national and international authorities.	 <table border="1"> <tr><th>Platform</th><th>Year</th><th>Availability</th></tr> <tr><td rowspan="5">MexDer</td><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>100.00%</td></tr> <tr><td>2022</td><td>100.00%</td></tr> <tr><td>2021</td><td>100.00%</td></tr> <tr><td>2020</td><td>100.00%</td></tr> <tr><td rowspan="5">Asigna</td><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.94%</td></tr> <tr><td>2022</td><td>99.93%</td></tr> <tr><td>2021</td><td>99.99%</td></tr> <tr><td>2020</td><td>100.00%</td></tr> </table>	Platform	Year	Availability	MexDer	2024	100.00%	2023	100.00%	2022	100.00%	2021	100.00%	2020	100.00%	Asigna	2024	100.00%	2023	99.94%	2022	99.93%	2021	99.99%	2020	100.00%
Platform	Year	Availability																									
MexDer	2024	100.00%																									
	2023	100.00%																									
	2022	100.00%																									
	2021	100.00%																									
	2020	100.00%																									
Asigna	2024	100.00%																									
	2023	99.94%																									
	2022	99.93%																									
	2021	99.99%																									
	2020	100.00%																									
<b>Securities Settlement</b> (Indeval) <b>Dalí</b>	Performs the settlement of securities operation using compensation through a linear optimization algorithm.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>2024</td><td>99.98%</td></tr> <tr><td>2023</td><td>99.83%</td></tr> <tr><td>2022</td><td>99.88%</td></tr> <tr><td>2021</td><td>99.98%</td></tr> <tr><td>2020</td><td>99.92%</td></tr> </table>	Year	Availability	2024	99.98%	2023	99.83%	2022	99.88%	2021	99.98%	2020	99.92%													
Year	Availability																										
2024	99.98%																										
2023	99.83%																										
2022	99.88%																										
2021	99.98%																										
2020	99.92%																										
<b>Central Clearing &amp; Counterparty</b> (CCV) <b>SCO</b>	Developed in Oracle and Java, it supports the current and future operational needs of the market.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.87%</td></tr> <tr><td>2022</td><td>99.93%</td></tr> <tr><td>2021</td><td>99.99%</td></tr> <tr><td>2020</td><td>100.00%</td></tr> </table>	Year	Availability	2024	100.00%	2023	99.87%	2022	99.93%	2021	99.99%	2020	100.00%													
Year	Availability																										
2024	100.00%																										
2023	99.87%																										
2022	99.93%																										
2021	99.99%																										
2020	100.00%																										
<b>Financial Risk Management</b> (Valmer) <b>Valrisk 2.0</b>	Facilitates compliance and monitoring in relation to the various Financial Risks to which an investment portfolio is exposed.	 <table border="1"> <tr><th>Year</th><th>Availability</th></tr> <tr><td>2024</td><td>100.00%</td></tr> <tr><td>2023</td><td>99.94%</td></tr> </table>	Year	Availability	2024	100.00%	2023	99.94%																			
Year	Availability																										
2024	100.00%																										
2023	99.94%																										



# Financial Results

- **4Q24 vs 4Q23**
    - Revenue: \$1.1B, +12%
    - Net Income: \$467M, +14%
    - EBITDA Margin: 59%, +69bp
    - Earnings Per Share: \$0.83, +16%
  - **ROE:** 22%
- 
- **Dividends Per Share:** \$2.05
  - **Average Price Per Share:** \$32.83
  - **Dividend Yield:** 6.2%
  - **Payout:** 70%
  - **Share Buybacks 2025:** Up to \$500 million pesos



# 4Q 2024 Key Financial Highlight

Strong quarterly results with solid growth driven by increased trading activity, higher post trade services and a positive impact in derivatives from the new reference rate (TIIE de fondeo).

## Revenue

+12%  
\$1,138 MM



(4Q 2023: \$1,018 MM)

## Expenses

+7%  
\$517 MM



(4Q 2023: \$483 MM)

## Net Income

+14%  
\$467 MM



(4Q 2023: \$408 MM)

## EBITDA

+13%  
\$671 MM



(4Q 2023: \$594 MM)

## EBITDA Margin

+69bp  
59%



(4Q 2023: 58%)

## Earnings per Share

+16%  
\$0.83



(4Q 2023: \$0.72)

# 2024 Key Financial Highlight

Good year end results overcoming a weak first semester. Increased volatility reflected in cash equity trading, post trade services and derivatives.

## Revenue

+6%

\$4,165 MM



(2024: \$3,931 MM)

## Expenses

+5%

\$2,006 MM



(2024: \$1,912 MM)

## Net Income

+8%

\$1,637 MM



(2024: \$1,508 MM)

## EBITDA

+6%

\$2,388 MM



(2024: \$2,246 MM)

## EBITDA Margin

19bp

57%



(2024: 57%)

## Earnings per Share

+10%

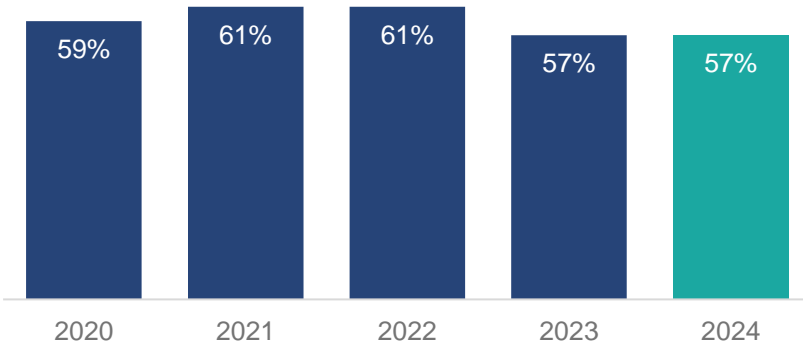
\$2.92



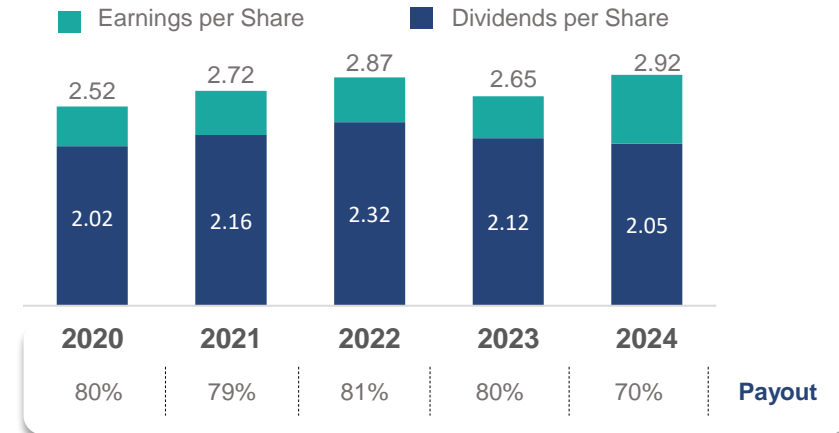
(2024: \$2.65)

# Sustainable and Historical Growth

## EBITDA Margin



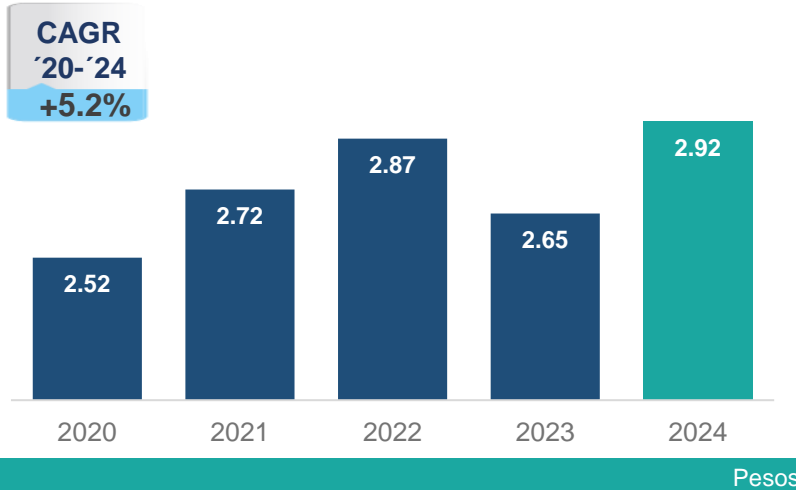
## Dividends & Payout



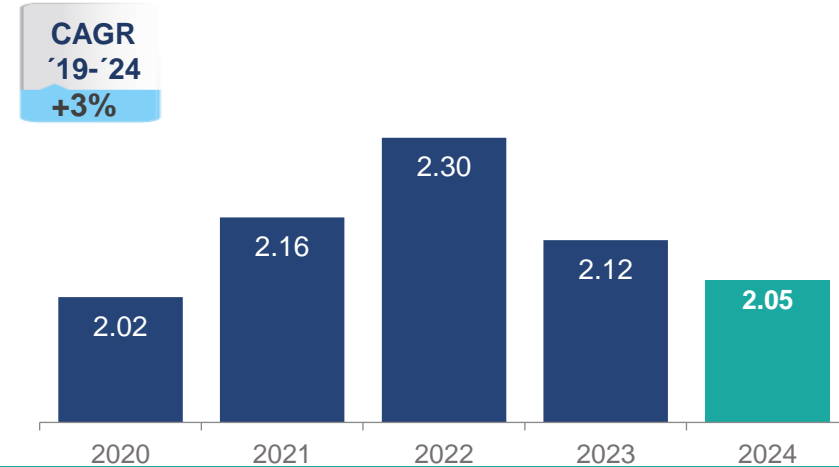
Numbers in Pesos

\*The dividend is paid annually in May of the following year

## Earnings Per Share (EPS)



## Dividends Per Share



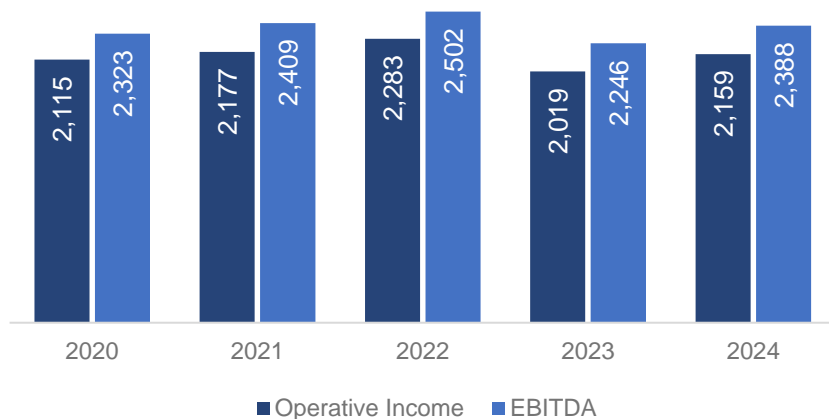
# Operative Expenses

Expenses	2019	2024	CAGR 19-24	Highlights
Personnel	854	951	2%	The net effect of annual salary increases, higher variable compensation due to better results at SIF Icap and a corporate restructuring to optimize functions.
Technology	249	403	9%	Greater investment in business continuity, cybersecurity and strategic projects that fosters innovation and technology evolution.
Depreciation & Amortization	191	229	4%	Higher hardware leases, as well as the amortization of strategic projects.
Consulting Fees	94	111	3%	Higher consultancies related to the disaster recovery plan (DRP), cybersecurity and business continuity, as well as legal and strategic initiatives.
Other Expenses	104	126	4%	Marketing, promotional activities and the option to purchase the remaining 20% of SIF ICAP Chile.
Rent & Maintenance	64	78	4%	Maintenance and renovation of Grupo BMV's building.
Sub-Custody	77	70	-2%	Decrease due to better business conditions, consolidation of international custodians for the Global Market or SIC and Qualified Intermediary.
CNBV Fees	29	37	5%	This concept grows in line with inflation.
<b>Total</b>	<b>1,662</b>	<b>2,006</b>	<b>4%</b>	Grupo BMV is committed to offering the best customer service, maintaining operational efficiency while keeping costs in check.

**2024:**

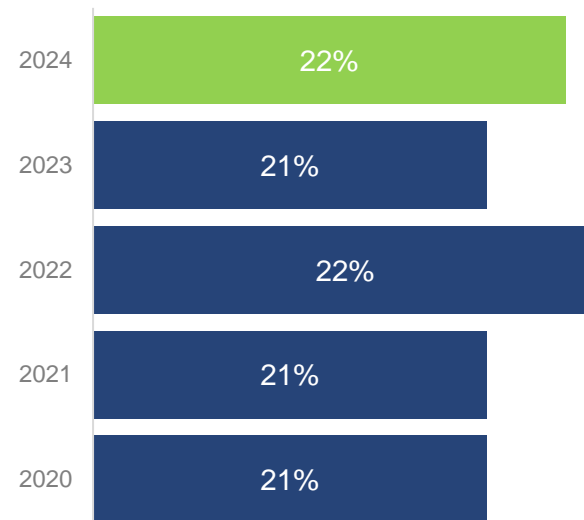
To know more details regarding the 4<sup>th</sup> quarter 2024 financial information on expenses of Grupo BMV, visit our results report: [GBMV-doc-BMV\\_4Q24\\_ing.pdf](#)

## Operating Income & EBITDA



Million Pesos

## Historic ROE



## Balance Sheet

- **Total Assets** \$9.0B
- \$3.8B in **cash & investments**
- **Total Liabilities** \$1.2B
- **Shareholder's Equity** \$7.8B

**21%**  
**ROIC**

**18%**  
**ROA**

For more details on Grupo BMV's earning results, you may consult our report:  
[GBMV-doc-BMV\\_4Q24\\_ing.pdf](#)



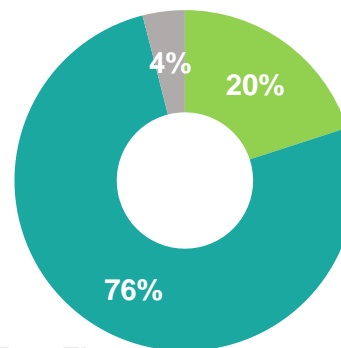
## Analysts Recommendations

Analysts	Recomm.	Target Price	Date
Bank of America	Buy	43	Jan-25
BBVA	Hold	37	Oct-24
BX+	Buy	41	Oct-23
Citi	Hold	30	Nov-24
HSBC	Buy	33	Jan-25
Itaú BBA Securities	Hold	36	Jan-25
JP Morgan	Buy	40	Dec-24
Monex	Hold	40	Jul-24
Punto	Buy	42	Oct-24
Santander	Hold	37	Jan-25
UBS	Buy	36	Jul-24
Vector	Buy	37	Nov-24
<b>Average</b>		<b>38</b>	

## Ownership

Treasury

Trust Holding Control



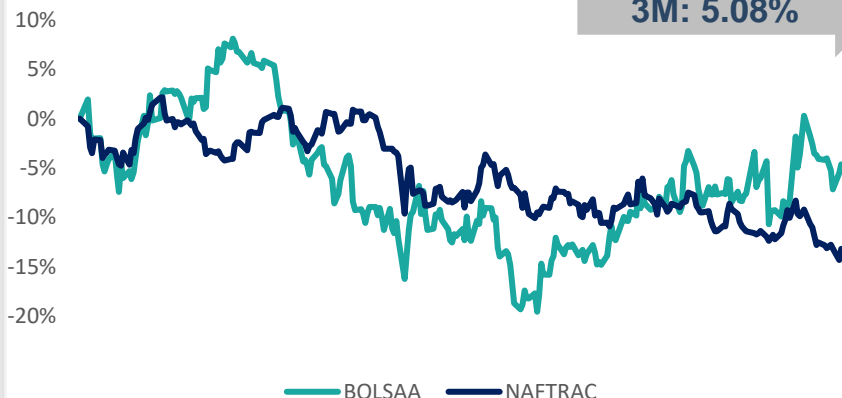
Free Float

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

By December 31, 2024

Annual Return (TSR): 1.42%

3M: 5.08%



December 31, 2023 – December 31, 2024

## Top 10 Holders

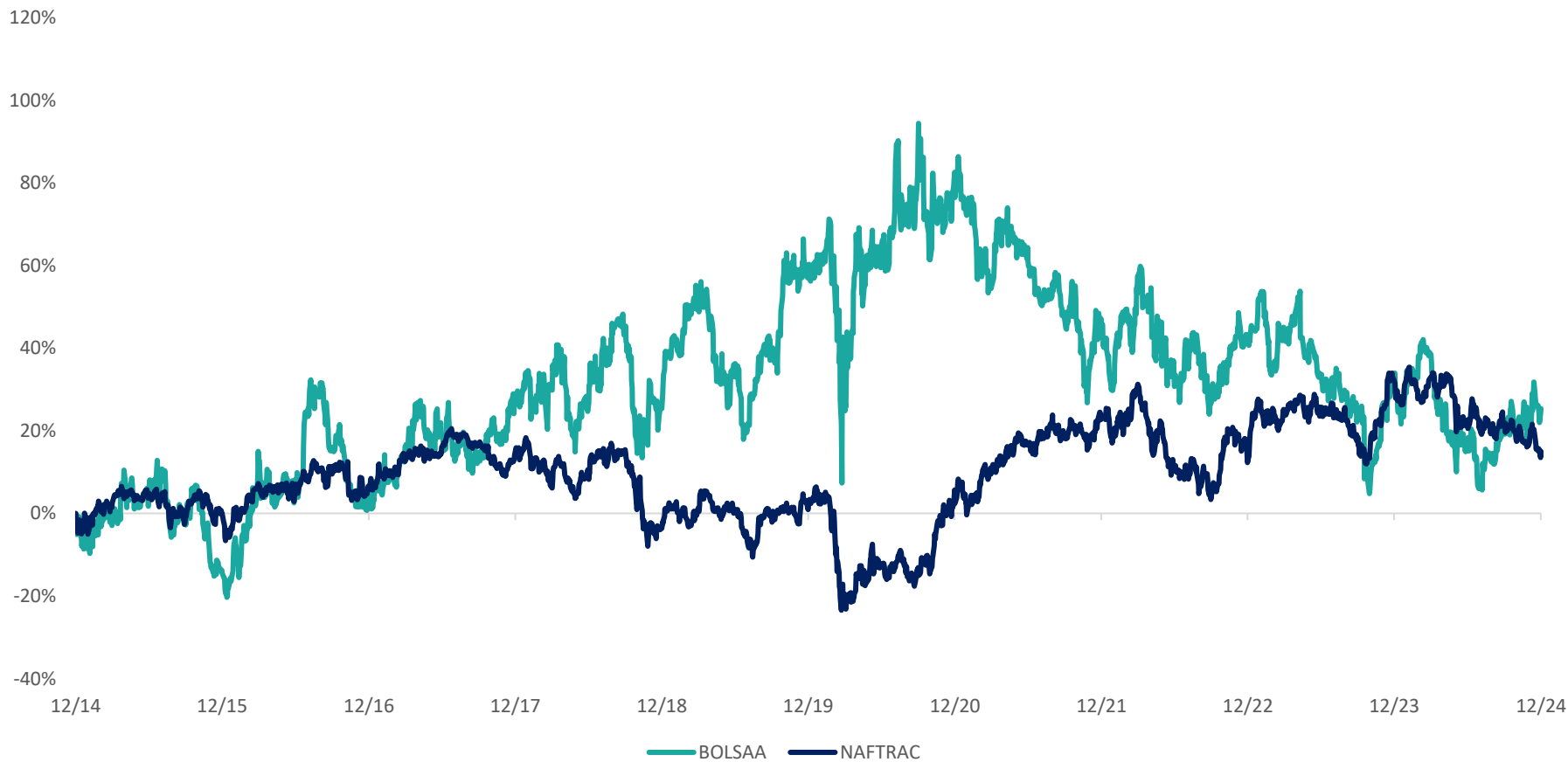
FMR LLC	5.36%
Capital Group Cos Inc/The	4.58%
Blackrock Inc	4.43%
Franklin Resources Inc	4.23%
Vanguard Group Inc/The	3.39%
Invesco Ltd	3.02%
Brandes Investment Partners LP	2.87%
JPMorgan Chase & Co	2.37%
Massachusetts Financial Services C	1.64%
Dimensional Fund Advisors LP	0.99%
<b>Total</b>	<b>32.88%</b>

As of December 31, 2024

Source: Bloomberg

# BolsaA vs Naftrac (10-year returns)

TSR BolsaA	89%	Price Return BolsaA	25%
TSR Naftrac	42%	Price Return Naftrac	15%



P/E

32.3	23.2	17.6	15.8	15.1	16.8	17.5	15.6	13.1	13.6	11.4
<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>



# Mexico's Sustainable Stock Exchange

- We are part of **Sustainability Indices**

MSCI  
Emerging Markets IMI  
ESG Screened

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

S&P/BMV Total  
Mexico ESG Index

- 3 years in a row being members of the **Sustainability Yearbook 2023**
- **Net Zero** Commitment
- 2° Place in ALAS20 Ranking as a **Sustainability Leader Company**
- **50%** of our Independent **Board** are **Women**
- **Human Rights** and Wellbeing Policy
- **+80 average hours training** per employee in the last five years
- We build **sustainability capabilities** in the Market
- We strengthen **financial awareness** in Mexico

# 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.

## We lead by example

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



## We develop the market

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

## Some Highlights of our Sustainability Strategy

Net Zero Commitment

- TCFD Report
- Carbon Neutrality Guide for companies

Joined the S&P/BMV Total México ESG Index

We are one of the 14 Mexican companies to be part of the S&P Sustainability Yearbook 2024

50% of our Independent Board are women

Launch of BolsaApp for retail investors



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

**Solid and transparent governance, control and management structures**

**We strengthen the companies' Corporate Governance**

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

## Some Highlights in terms of Governance

53% of the Board of Directors is Independent

50% of the Independent Board are women

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

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

93% of the Board Members participate in maximum five Boards

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





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

**We facilitate financing for green projects, listings of securities and generation of sustainability indices**

**Strategy focused on reducing emissions to achieve our Net Zero goals**

- We joined the **commitment to be a Net Zero (CO2) company** alongside 5 other Exchanges
- We identify **climate change risks and opportunities** based on international recommendations
- We report under **TCFD** recommendations
- Annually we measure our **carbon footprint (Scopes 1, 2 and 3) and offset the 100%** by supporting social and environmental projects

## Key Environmental Indicators in Grupo BMV

### Labelled bonds 2016-2024:

- \$388 billion pesos
- 41 Issuers
- 118 ESG Bonds

662,605 tons of CO2e were offset from 2015 to 2024 through the Voluntary Carbon Market

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

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

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

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





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

**We strengthen the Financial Awareness in Mexico**

**We generate Equal Opportunities to our Employees**

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

## Key Social Indicators in Grupo BMV

**+45,000 people** were trained and attended to Escuela BMV and MUBO.

43% of our workforce are **STEM**. Out of this, 35% are **women**

We develop our talent:

- In 2024, the 32% of the vacancies were occupied internally (48% men, 52% women)
- Average hours of training and development in: 31

**We grow our impact** through Strategic Alliances:

- Deloitte
- SSE
- CCFV
- Pacto Mundial
- MEF

# CONTACT US



**Ramón Güémez**

Chief Financial  
& Sustainability Officer

[rguemez@grupobmv.com.mx](mailto:rguemez@grupobmv.com.mx)

**M. Nalleli Barajas**

Deputy Director of  
Sustainability

[nbarajasl@grupobmv.com.mx](mailto:nbarajasl@grupobmv.com.mx)



[bmv.com.mx](http://bmv.com.mx)

La Bolsa de *México*