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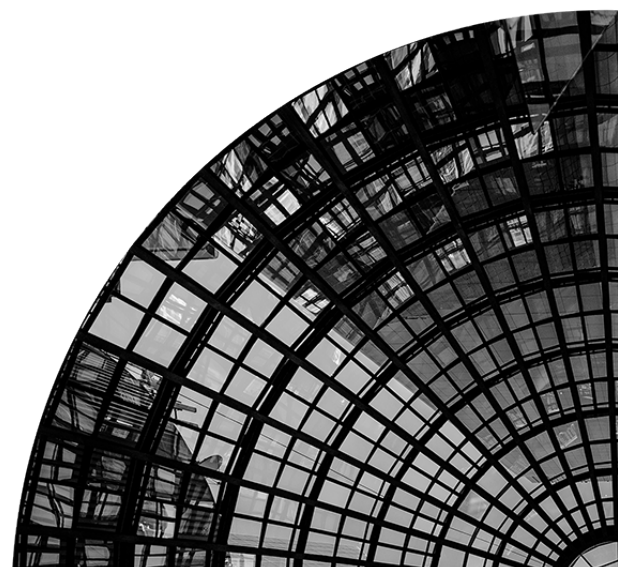
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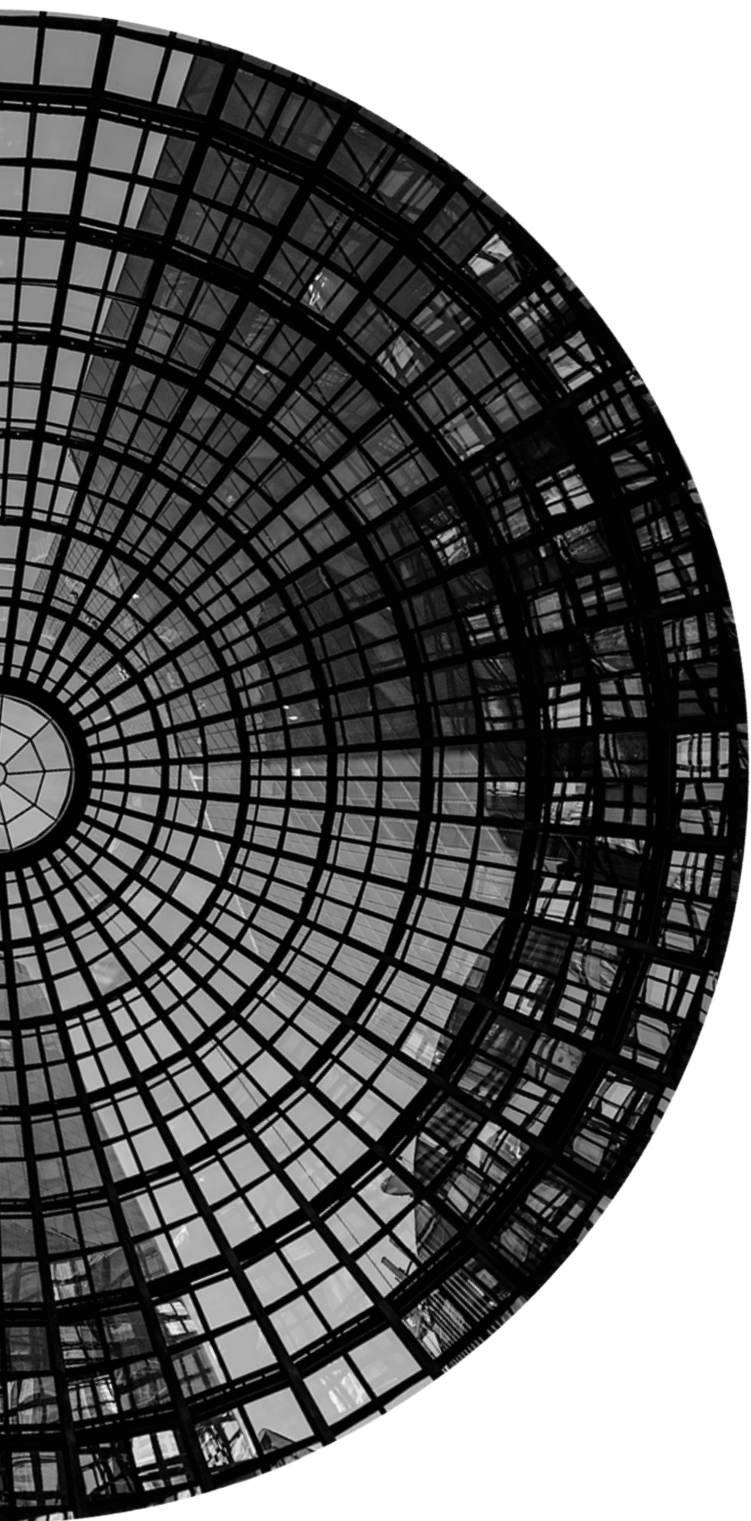
Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers,

In a context where investors are looking for alternatives that combine profitability, diversification and stability, REITs, or Real Estate Investment Trusts (FIBRAs in Spanish), have established themselves as a key vehicle in the stock market. Its ability to democratize real estate investment, drive infrastructure development, and generate steady revenue streams has transformed the way real estate investment is understood in Mexico and the world.

Since the creation of the first REIT in the country in 2011, this instrument has had a significant impact on the deepening and diversification of the Mexican Stock Exchange, by providing new investment alternatives for both institutional investors and individual investors.

An example of this is the IPO of Fibra (REIT) Next, which constitutes a milestone for the BMV and for the industrial-logistics sector in Mexico, diversifies the supply of REITs and mobilizes institutional capital.



With a well-managed portfolio, clear expansion plans and solid support from FUNO and the Afores (Retirement Fund Administrators), Fibra Next is positioned as an engine of stock market, productive and economic growth in the country.

The REITs landscape in Mexico combines a solid engine of opportunities: industrialization, stock market financing and sustainability. Its participation is especially relevant in the current context, where the relocation of companies, sustainability and the search for flow-generating assets continue to position this investment vehicle as a strategic pillar of the Mexican financial market.

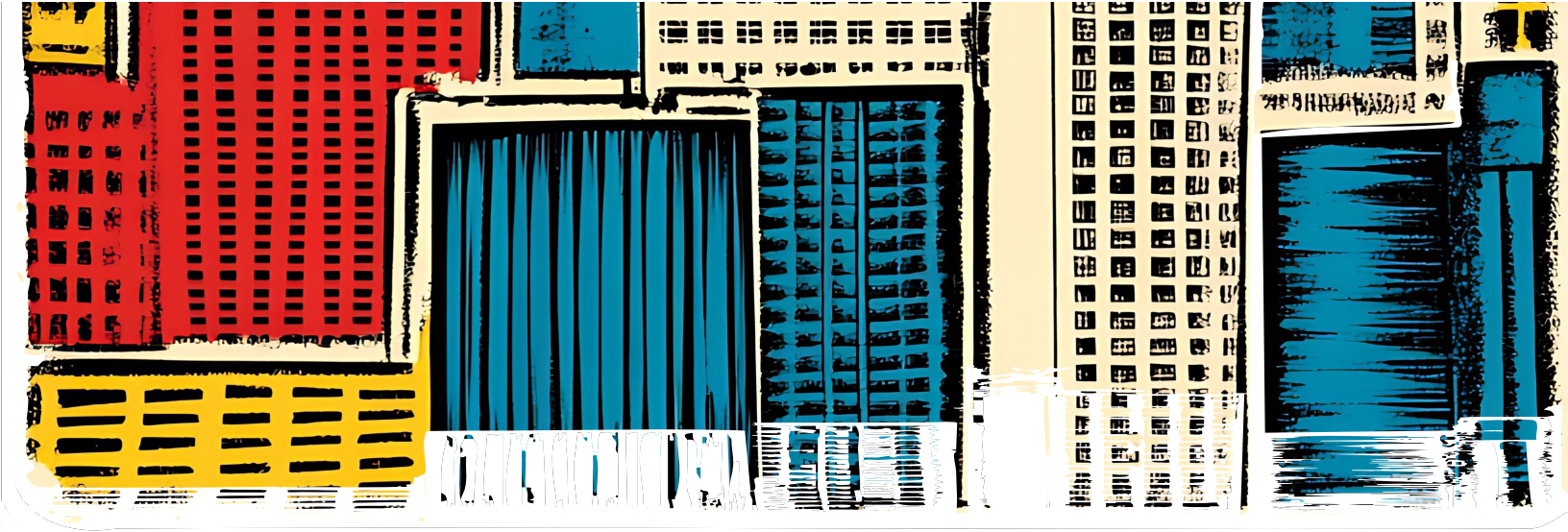
The relocation of manufacturing companies to Mexico has boosted employment in industrial parks, benefiting some REITs with employment rates above 95%. They also allow small investors to access industrial, commercial, residential, and educational real estate assets, among others, highlighting their contribution of 4.5% to GDP and democratizing investment in quality infrastructure. In addition, there is a growing adoption of certifications such as LEED, EDGE or PCES in millions of square meters of real estate; This approach contributes to the operational efficiency and sustainability of the sector.

In this edition, we explore in depth the strategic role played by REITs in investment portfolios, their impact on the economy, their evolution in recent years and the challenges and opportunities facing this sector. Join us in learning about the views from experts, the regulatory landscape, the trends that are setting the course of the sector and the reasons why REITs have become a fundamental pillar for the growth and deepening of the capital market.



FIBRA NEXT

DEBUTS ON THE
STOCK
MARKET



With this offering, the Mexican Stock Exchange consolidates its role as a facilitator of productive development and national economic growth.

The Mexican stock market experienced a historic event with the placement of Fibra (REIT) Next on the Mexican Stock Exchange. This industrial real estate investment trust, raised 8 billion pesos through the issuance of Real Estate Trust Stock Certificates (CBFIs). The debut, which was made under the ticker symbol NEXT25, becomes the largest Initial Public Offering (IPO) in Mexico since 2018 and marks a turning point in the dynamism of the country's capital market.

A strategic placement

Fibra Next was born with a robust portfolio of nine class A industrial properties, distributed in key states such as Querétaro, Mexico City, State of Mexico, Guadalajara and Quintana Roo. These properties, which add up to more than 750 thousand square meters of leasable area, have an occupancy of 100%, which ensures stable flows from the beginning. The growth model plans to expand organically to reach 22 million square meters.

The placement was a resounding success in terms of participation: around 95% of the securities were acquired by national institutional investors, mainly Afores (Retire-

ment Fund Administrators), while the remaining 5% was taken by foreign investors. This composition reflects the confidence of Mexican capital in the industrial sector and in the growth prospects offered by nearshoring.

The IPO of Fibra Next represents much more than a capital raising operation: it symbolizes the reactivation of primary issuances on the BMV. The arrival of Fibra Next increases the number of REITs listed on the Stock Exchange to fifteen, expanding the offer for investors looking for equity instruments with exposure to the real estate sector. This dynamism could encourage new issuances and strengthen the stock market ecosystem, which had lagged behind other stock markets in the region in terms of primary activity. One of the main factors explaining the opportunity of Fibra Next is the phenomenon of company relocation. The rearrangement of global supply chains, caused by trade tensions and the need for proximity to the United States, has triggered an unprecedented demand for industrial spaces in Mexico. Cities such as Monterrey, Guadalajara, Querétaro and Tijuana have experienced occupancy rates close to 100% in industrial warehouses and logistics centers.

Fibra Next is positioned to capitalize on this trend. Its Class A properties meet the international standards required by global companies in sectors such as logistics, e-commerce, automotive and advanced manufacturing.

Among its main tenants are high-profile companies such as Walmart, DHL and PepsiCo, which ensures stability and prestige in its portfolio.

The capital raised will finance strategic logistics expansions and developments, which in turn will boost job creation, attract foreign investment and strengthen Mexico's position as a manufacturing hub in North America.

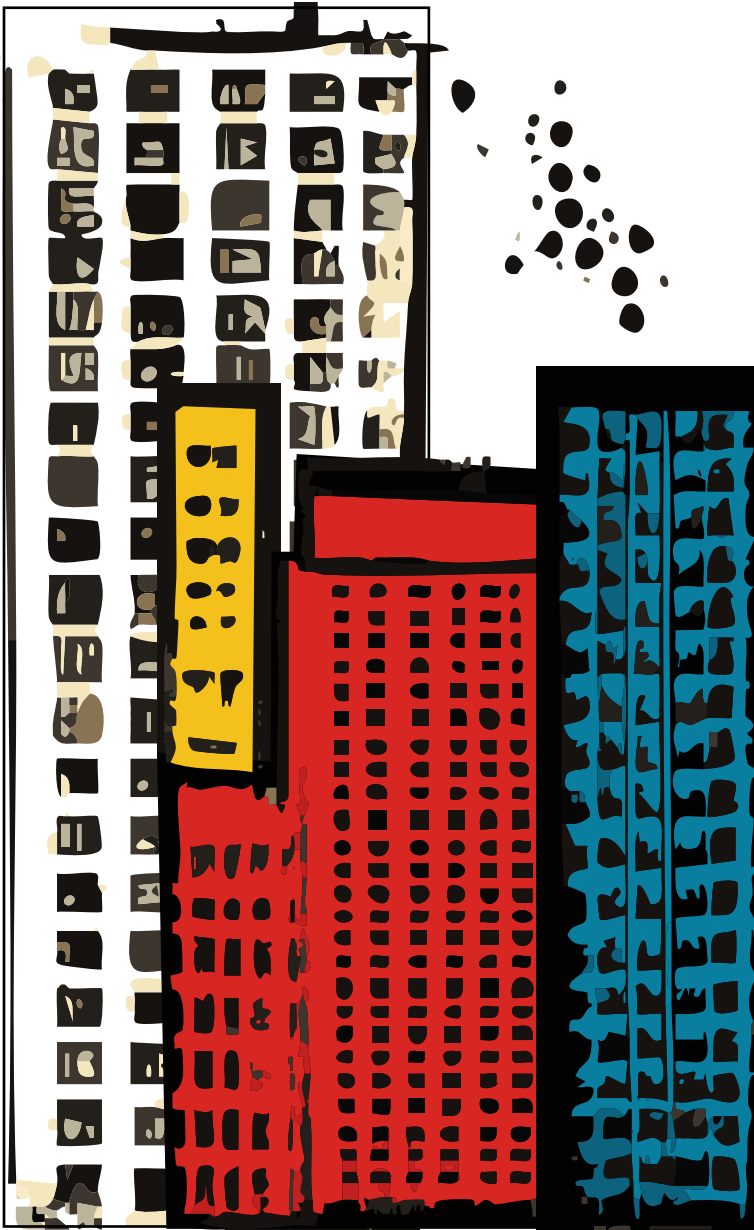
Diversification and maturity of the REITs market

The placement of Fibra Next also contributes to diversifying and maturing the REITs market in Mexico. Until now, a large part of the emissions was concentrated in commercial, hotel or residential segments. With Next, the industrial and logistics component, considered one of the most dynamic and resilient in the real estate sector, is reinforced.

The diversification benefits both investors and the market itself. On the one hand, it allows institutional savers, such as Afores, to access portfolios with low-risk characteristics and steady returns. On the other hand, it encourages more companies to consider the stock market as a viable option to finance large-scale projects, contributing to the depth and liquidity of the financial system.

In addition, Fibra Next has shown a commitment to environmental, social and governance practices, which aligns it with global trends in responsible investment. This approach could attract international investors who prioritize sustainability in their portfolios.

Fibra Next's IPO sends a clear message: the Mexican market is ready for large-scale projects and offers attractive conditions for long-term capital. Fibra Next is not only an investment opportunity, but also a catalyst for the country's economic development and competitiveness.



THE STRATEGIC EVOLUTION OF REITs IN MEXICO



Fina Moisés Oliver
General Director of the
Mexican Association of REITs

**"Our vision is to consolidate
the REITs as pillars of sustainable
and socially responsible development
in Mexico, driving growth in various
sectors of the country."**





Real Estate Investment Trusts (FIBRAs in Spanish) have established themselves as one of the pillars of the real estate and stock market in Mexico. Their ability to attract institutional investment, democratize access to real estate, and contribute to the country's urban and economic development positions them as key players in an environment of productive transformation and commercial regionalization. We spoke with Fina Moisés Oliver, General Director of the Mexican Association of REITs.

BMV: How would you describe the evolution of REITs in Mexico?

FM: "Since their creation in 2011, REITs have undergone an unprecedented evolution in the Mexican real estate market. We started with a portfolio of 17 properties and, 14 years later, the sector manages more than 2,200 properties, with an asset value that exceeds 891 billion pesos. This growth has annually averaged 2.09 million square meters of gross leasable area (GLA), reaching a total of 30.5 million square meters, with an average occupancy rate of 95%. In the stock market, REITs

have generated a cumulative capital gain of 173% as of July 9, 2025, far exceeding the performance of the national stock market index."

BMV: What is AMEFIBRA's vision for the Mexican real estate sector in five and ten years?

FM: "Our vision is to consolidate REITs as pillars of sustainable and socially responsible development in Mexico, driving growth in various sectors of the country. In the short term (5 years), we are looking to expand and venture into new real estate segments. In ten years, we aspire for REITs to remain leaders in sustainability, innovation and job creation, promoting more resilient and inclusive cities, and reinforcing the confidence of all investors and AFOREs (Retirement Fund Administrators). If we take as a reference the case of REITs in the United States, a model on which we were inspired, there are currently more than a thousand REITs in at least 14 different sectors. This gives us an idea of the great potential that the sector still has to develop in our country."

BMV: What role do REITs currently play in the urban and economic development of the country?

FM: "REITs play a key role in Mexico's productive infrastructure. They contribute to the formalization of the economy, the generation of jobs and the creation of community. In addition, they are catalysts for the democratization of real estate investment, making it accessible to a greater number of people. Due to their institutional and professional operation, they also guide the sector towards responsible development."





We are present in the main development poles of the country, such as the Border Strip, the Gulf of California and the AIFA (Felipe Angeles International Airport), facilitating the installation of companies without long construction times. This has strengthened strategic sectors such as automotive, aerospace, pharmaceuticals and logistics. We also contribute to the urban ecosystem with complementary infrastructure such as offices, hotels, shopping centers and educational facilities. REITs represent 4.5% of the national GDP and more than 4% of equities in the BMV, being engines of economic growth and employment."

BMV: What are the main trends that are shaping the future of REITs in Mexico?

FM: "In terms of sustainability, the REITs represented by AMEFIBRA (Mexican Association of REITs) have made significant progress in the issuance of green financial instruments. To date, more than two billion dollars have been placed in green bonds, mainly aimed at financing projects with environmental benefits, such as energy-efficient buildings, responsible use of water and reduction of greenhouse gas emissions.

At the same time, more than 50% of the properties under management have sustainable construction certifications, such as LEED or EDGE, which ensures compliance with international standards. These actions not only contribute to mitigating the environmental impact of the sector but also respond to the growing demand from investors for responsible assets aligned with ESG criteria and better management of real estate."

BMV: How has the appetite of local and foreign investors for this type of instrument evolved?

FM: "Interest has grown significantly, especially among institutional funds and AFORES, which today own more than 40% of the capital of the REITs, attracted by their profitability and low risk. There has also been a growing international interest, particularly in instruments linked to sustainability. The proven profitability of the REITs, with returns above the CPI, has been key to democratizing investment in real estate and positioning them as solid vehicles for long-term savings."

BMV: How does AMEFIBRA collaborate with financial and tax authorities to improve the investment environment?

FM: "At AMEFIBRA we maintain a constant dialogue with the regulatory authorities, with the aim of promoting clear rules, greater transparency and competitiveness. We actively participate in the application of ESG standards and support public policies that encourage productive investment in the country. We also reiterated our support for the federal government's efforts to reach trade agreements that favor a better business environment. Our priority is to comply with all regulatory requirements for stable, safe and conducive growth for the country."

REITs:

CAPITALIZE ON THE NEARSHORING BOOM IN MEXICO



Gabriel Ramírez
CFO of FibraShop

"We are certain that Mexico will continue to have competitive advantages over other economies."

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The phenomenon of "nearshoring" has gained strength in Mexico as one of the main business relocation strategies globally. In this new scenario, REITs (Real Estate Investment Trusts) are playing a key role in providing the necessary real estate infrastructure to meet the growing demand for industrial, commercial and service spaces. We spoke with Gabriel Ramírez, CFO of FibraShop.

BMV: What role are REITs playing in the context of nearshoring?

GR: "REITs are playing a strategic role by facilitating the real estate infrastructure that drives the relocation of companies. Although at first the phenomenon had a greater impact on industrial parks, the effect has also extended to sectors such as commerce and services, due to the growth and development of intermediary cities. In this sense, at FibraShop, specialized in commercial properties: Life Centers, we have properties in strategic areas, where we integrate commerce, services and recreation, strengthening the urban ecosystem around productive areas and contributing to the generation of community in these industrial hubs."

BMV: What percentage of the current portfolio is directly or indirectly linked to nearshoring?

GR: "Currently, FibraShop's portfolio has 19 properties, and more than 80% are located in one of the four industrial corridors: North Corridor: Galerías Mall Sonora and Las Misiones; Corridor of El Bajío: Plaza Cibeles, Plaza La Luciérnaga, Sentura Zamora, Puerta La Victoria, Jurica, Juriquilla, Galerías San Juan; Valley of Mexico Corridor: Cruz del Sur, Sentura Tlalnepantla, Puerta Texcoco, Atrios, City Center, La

Perla; and South Corridor: Tapachula Galleries.

This effect benefits industrial zones that complement nearshoring, including infrastructure, housing, commerce, and hospitality. At FibraShop we have identified this valuable opportunity as we have a significant presence in these areas, which have recently experienced economic development, job growth with better wages and, consequently, an increase in demand for the services we offer."

BMV: Do you see nearshoring as a long-term, a current or a structural trend? What public policies would help to further enhance the role of REITs in this context?

GR: "We consider nearshoring to be a long-term structural trend, driven by factors such as the regionalization of supply chains, Mexico's trade agreements, and its geographical proximity to the United States. Regardless of the current tariff situation, we are confident that Mexico will continue to have competitive advantages over other economies.

For this reason, we believe that investment in our country and integration with the North American bloc will continue.

It is important that the REITs industry continues to support this trend with investments that promote industrial, commercial, and office real estate developments, among others. In this context, FibraShop will continue to invest in Mexico with an adequate commercial offer."

BMV: What progress have REITs made in terms of green certifications and how do they integrate ESG criteria into investment decision-making?

GR: "REITs have made significant progress in integrating ESG criteria into our operations. Many of us adopt sustainable financing frameworks, international standards such as GRI or SASB, and we have asset certification processes under schemes such as LEED, EDGE, among others. According to data from AMEFIBRA, there are already more than 8 million square meters certified.

At FibraShop, we have certified assets with EDGE (37% of our portfolio is certified and we are committed to reaching 50% by 2030). We also implement energy efficiency programs (45% of the energy we consumed at the end of 2024 comes from renewable sources), water, as well as the use of low-emission materials in our properties. ESG is not only an operational pillar, but a strategic axis that guides our investment decisions and portfolio management."

BMV: How do you quantify the economic impact generated by your operation in terms of direct and indirect employment?

GR: "The economic impact of REITs is wide-ranging. Although each vehicle has its own methodology, in general, direct jobs (operational, administrative, technical) and indirect jobs (suppliers, contractors, tenants and maintenance personnel) are quantified.

In the case of FibraShop, we are in the process of directly hiring all the staff who currently provide services through external companies. Today we have two thousand direct jobs, of which 40% are already hired directly by FibraShop, and in the

coming months we will incorporate the rest. However, if we add the jobs generated by our tenants in the properties, the figure rises to more than 30,000. The number of indirect jobs generated by suppliers is more difficult to estimate, but we consider it to be a similar amount. We also contribute to the generation of jobs through construction and remodeling activities."

BMV: How do REITs contribute to the growth of formal employment and consumption in Mexico?

GR: "REITs contribute decisively to the strengthening of formal employment by offering safe spaces, with social security, legal benefits and quality infrastructure for thousands of businesses and workers. At FibraShop we have the goal that the people we hire have better salaries and social security. We have called this initiative "FibraShop Salary", which means that all workers in the company must earn more than two minimum wages in force in their locality.

FibraShop, as a platform for Life Centers, acts as a catalyst for local consumption in strategic regions of the country, promoting the formalization of commerce and financial inclusion through its network of tenants, suppliers and alliances with local authorities. It should be noted that, as public companies, REITs are transparent and regulated vehicles, which are continuously accountable to the market and the authorities, which reinforces good corporate governance practices and fosters the confidence of investors, business partners and communities."



SUSTAINABLE VISION





Karen Mora

Director of Sustainability of Fibra Uno and the FUNO Foundation

"FUNO has the largest EDGE certified portfolio in Latin America."

Sustainable properties tend to maintain or increase their value over time, as they are more efficient, attractive and resilient. Incorporating energy efficiency practices, responsible water management, emission reduction, and environmental certifications improves the competitiveness and profitability of assets. We spoke with Karen Mora, Director of Sustainability of Fibra Uno and the FUNO Foundation.

BMV: What is FUNO's vision in terms of sustainability and ESG criteria?

KM: "Sustainability is not an additional pillar of our strategy: it is the axis that articulates everything we do at FUNO. The results of 2024, from reducing emissions to strengthening our socially responsible value chain, reflect a deep business conviction. Only with a comprehensive and long-term vision can real and sustained value be generated for our country.

We believe that a good sustainability strategy is what allows us to identify non-financial risks and establish initiatives to prevent them from happening or, alternatively, to mitigate the impact of what we cannot avoid. The goal, in the end, is to have FUNO for the next 100–200 years." **BMV:** How has sustainability been integrated into the operational and investment strategy of your portfolio?

KM: "We have 12 sustainability goals to meet by 2030. Among the most relevant are: that 100% of the new debt, whether bonds in the market or bank loans, is sustainable, green or linked to sustainability; that 20% of the energy we consume comes from renewable sources; reduce emissions by 67% of our 1 and 2 scope; treating and reusing 30% of wastewater; that 20% of our workforce comes from priority groups (people with disabilities, LGBTQ+, single parents, indigenous communities, among others); and the regeneration of 50 kilometers of ecosystems in Mexico.

20% of the company-wide variable compensation is tied to meeting these goals, which means that sustainability at FUNO is not the work of one person or one area, but of all employees."

BMV: What role do environmental, social and governance issues play in your acquisition and development decisions?

KM: "We have an acquisition policy and a checklist for the due diligence process prior to an acquisition. In both processes we specify all the environmental and social issues that must be reviewed and included before the purchase of a property."

Among the issues that are evaluated, in addition to those of legal compliance, are: the impact on biodiversity; the generation and management of urban solid waste and hazardous waste, where applicable; the means of water discharge; the generation of road traffic; vulnerability to climate change risks such as hurricanes, storms, rising sea levels, exposure to heat waves, etc.; the existence of rainwater harvesting technologies, energy and/or water saving technologies, as well as wastewater treatment plants (WWTPs); and avoid affecting indigenous communities."

BMV: How are you improving the energy and water efficiency of your buildings?

KM: "We have reduced 14.5% of energy consumption in our properties since 2018, which is equivalent to 18 times what Torre Mayor consumes in a year, or the consumption of 10 thousand homes in Mexico during a year. We replaced lighting with LED technology; we create partnerships with suppliers to introduce energy efficiency technologies in our properties (e.g. capacitor banks); we installed software to quantify the consumption of electricity in our buildings; we automate lighting systems and escalators; we constantly monitor the consumption and intensity of electrical energy; we develop projects for the generation and/or acquisition of renewable energies; we look for renewable energy suppliers with low-risk contracts; we install equipment and technologies compatible with biofuels; and we installed solar panels."

We have also reduced water consumption by 19.3% since 2018 and, each year, we treat 339,623 m³, the equivalent of 136 Olympic swimming pools. We provide inspection and preventive maintenance of facilities for the detection and correction of leaks; we implement high-efficiency technologies to reduce and optimize consumption; we installed efficient hydro-sanitary furniture, including toilets, urinals and energy-saving taps; we optimize and rehabilitate WWTPs, ensuring regulatory compliance for wastewater discharge; we implement rainwater harvesting systems to take advantage of sporadic rainfall; and we continuously monitor water and energy consumption. We recycled 511.7 tons of waste, which is equivalent to 100 full RTP (public transportation) buses."

BMV: What percentage of your portfolio has sustainable practices or infrastructure?

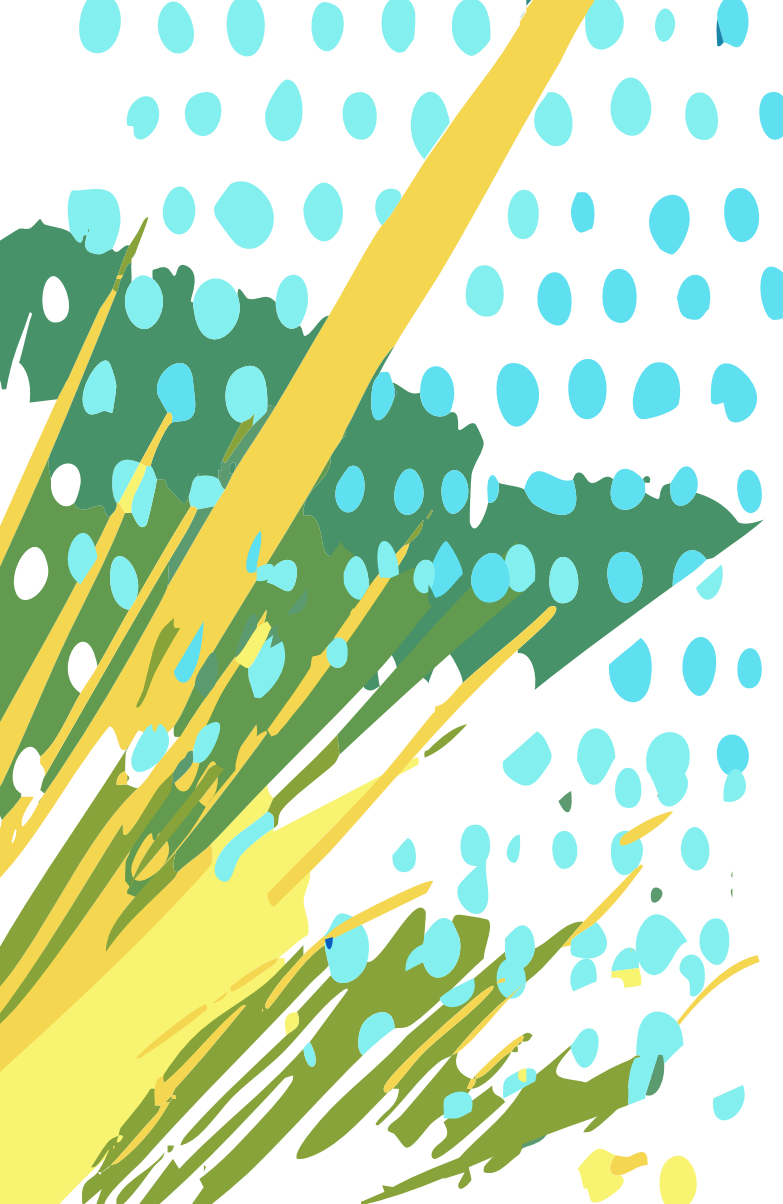
KM: "25.3% of the total portfolio has LEED, BOMA or EDGE certifications; 4.18% of the commercial portfolio is EDGE certified; 35.8% of the industrial portfolio is LEED or EDGE certified; and 44.1% of the office portfolio is LEED or EDGE certified."

FUNO has the largest EDGE certified portfolio in Latin America. We represent 38% of LEED certified square meters in Mexico, positioning the country as the sixth with the most certified square meters in the world. The goal for 2030 is to certify 4.4 million square meters, equivalent to 37.7% of the portfolio."

BMV: How do you promote inclusion, job security, and local development within your projects?

KM: "We promote human and social development through the financing of social projects, with more than 136 million pesos"





invested in education, health and culture by the FUNO Foundation (in 2024 alone); 953.1 million pesos invested in the communities since 2019; and more than 2.8 million direct beneficiaries in 180 communities in 24 states. We have supported 166 social organizations.

Regarding diversity and inclusion, 40.9% of leadership positions are held by women; We have training programs for people with disabilities, sexual diversity and vulnerable groups. In terms of occupational health and safety, the rate of disabling accidents at FUNO is 0%. In addition, we have mentoring, employability and volunteering programs with an impact on more than 14 million people (directly and indirectly)."






Miguel Pallares

Journalist and founder of Ideas de Negocios TV

ESG, THE IMPORTANCE AND SERIOUSNESS OF COMMUNICATING

"Five out of 10 consumers invest their money in brands with positive impact."



Large companies in Mexico are aware of the importance of executing environmental, social and governance (ESG) strategies. Today, the challenge is to effectively communicate sustainable efforts and position their strategic importance for business. Investors, consumers, the media and the general public are interested in the subject, but we need hard data.

The large investing public has already shown interest. This year, a milestone in sustainable financing was achieved on the Mexican Stock Exchange by placing 400 billion pesos in ESG instruments from 2016 to 2025.

Citizens also show their decision, as 5 out of 10 consumers invest their money in brands with a positive impact, according to global data and insights firm Kantar. The media has also done its part by opening sections specialized in sustainable issues. However, the information presented has lacked rigor.

How to deliver strong ESG data? Here are some premises:

1) First, offering seriousness and robustness when communicating is achieved with figures that allow comparisons, as well as historical data and information that manages to dimension the scope of ESG strategies.

2) Linking sustainability with the business is key, i.e., substantial data such as investments, profitability, number of consumers, customers, brands or communities impacted will help strengthen ESG communication.

3) Prioritizing scope, impact and relevance is also vital to avoid trivializing or generating a negative effect on the place that sustainability occupies for a company.

Public and private companies that are examples in communicating ESG topics are

Grupo Bimbo, Tetra Pak Mexico, Mars, Coca-Cola Femsa, FEMSA, Philip Morris Mexico, Mercado Libre and Unilever. Danone, Mondelēz, Telefónica Movistar Mexico, Henkel, Arca Continental, Bayer, Johnson & Johnson, Gentera, Banco Compartamos and HSBC also stand out, but it is necessary for more and more issuers and companies to adopt a clear ESG purpose.

Rules of the information game

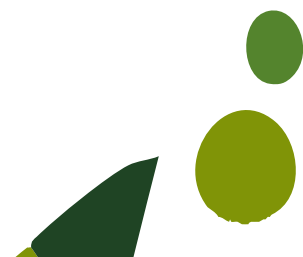
Sustainability areas must be aware of the rules of the information game when communicating externally. I summarize some aspects to consider in three points:

1) Consider that your information can be interpreted, first-hand, as advertising and commercial. The challenge is to move away from a narrative close to it and seek to provide solid data and information that allows demonstrating the value of its achievements and results;

2) The media and journalists evaluate the rank of the spokesperson who communicates and how the information is linked to current or relevant issues for the country, market or business segment where the company participates.

3) In third place, clarity, transparency, simplicity and strategy when communicating are of utmost importance.

Journalists value scoops, exclusives, high-profile interviews, and human stories that give an up-to-earth face to ESG. The ball is on the side of companies and their ability to generate strategies that show the importance of the ESG approach in Mexico and in other markets.



Interest continues to grow

Interest in ESG topics is a global trend and continues to rise. J.P. Morgan and BlackRock agree that ESG investing cannot be curbed despite geopolitical changes. This was expressed during the Forum of Issuers 2025, held this year by the Mexican Stock Exchange. BlackRock said that the firm manages a trillion dollars in sustainable investments and that interest in this type of instrument is increasing. For its part, J.P. Morgan said that it has the goal of investing 2.5 trillion dollars in sustainable projects by 2030, although this goal could easily be exceeded.

On regulatory issues, Mexico has also done its part. On March 23, 2023, the first Sustainable Taxonomy for Mexico was issued and, although it is voluntarily adopted, it sets an important precedent. A taxonomy is a reliable, legitimate, and unified classification system that allows the identification of assets or investment projects with positive environmental and social impacts, based on established goals and criteria. That is the definition of the firm Creel, García-Cuellar, Aiza y Enríquez, which details how the taxonomy includes 124 eligible activities in six economic sectors.

It is also important to note that on January 1, 2025, the General Standards for the Disclosure of Sustainability Information, or NIS 1 and NIS 2, came into force. Given the development of a regulatory framework, the interest of investors and the general public, the area of opportunity for companies will continue to be to communicate seriously and dimension the importance of the ESG issue.



MEXICO, FITCH RATINGS ECONOMIC DIAGNOSIS

ARTIST: Ady de Stock



Todd Martínez

Co-Head of the Sovereign
Americas Division at Fitch Ratings

"It is not clear how conducive the new USMCA will be for nearshoring, since the Trump administration is explicitly focused on reshoring."

In a global environment marked by trade uncertainty and political changes, Fitch Ratings shares its vision of the Mexican economy for 2025 and 2026. We spoke with Todd Martínez, Co-head of the Sovereign Americas Division of Fitch Ratings.

BMV: How does Fitch Ratings assess Mexico's economic growth in 2025 and its projection for 2026?

TM: "We recently revised our growth projection for 2025 from -0.4% to -0.1%, which still contemplates a technical recession, although milder than we expected.

This improvement reflects a lower effective tariff by the United States, thanks to the exemption for products that comply with the USMCA, although it still projects an indirect burden from the tariff issue, through confidence, which is difficult to quantify, but very relevant. Lower public investment is weighing on economic activity as well, and it highlights the lack of room for countercyclical measures.

Although Mexico dodged a technical recession with a better-than-expected figure in the first quarter, it was not entirely encouraging: on the one hand, it showed a rebound in agricultural production; on the other, the underlying performance seems stagnant. The economy seems to avoid adverse scenarios, but it does not show surprising resilience either. For 2026, we project growth of 1.0%, considering tariff uncertainty along with the expected revision of the USMCA."

BMV: What external or internal risks could limit the country's performance in the medium term?

TM: "Medium-term performance will be conditioned by the new trade relationship with the United States and the success of the Mexican government in encouraging private investment, in a context in which the State does not have the resources to lead the economic model.

The tariff issue is a cloud of uncertainty that will only be cleared with the conclusion of the USMCA review, scheduled for

2026. The fact that Mexico has avoided the "Liberation Day" tariffs and has exemptions for products under USMCA rules suggests that the Donald Trump administration sees Mexico as an ally, rather than an adversary. On the other hand, it is unclear how conducive the new USMCA will be to nearshoring, as the Trump administration is explicitly focused on reshoring.

Domestically, we see judicial reform, the elimination of autonomous entities and other institutional reforms as an economic challenge that is difficult to quantify. The preliminary view we have is that these reforms will not represent an economic downturn, but they could aggravate the challenges that slow growth. The energy sector will be a good example, as the government seeks more private sector participation in so-called 'mixed investments', but these other institutional reforms could backfire."

BMV: How does Fitch rate Mexico's fiscal trajectory compared to other similarly rated sovereigns?

TM: "Mexico has historically demonstrated a relatively solid fiscal position, but this strength has deteriorated. The fiscal deficit reached a record level in 2024, bringing government debt to 51% of GDP. It remains below the median of the 'BBB' category, of 59%, and countries such as India, Malaysia and Thailand.

On the other hand, debt/GDP is not the only thing that matters; interest as a proportion of income rose to 17% in 2024 and is among the highest in the 'BBB' category.



Despite this scenario, Mexico continues to have fiscal credibility: it is a country that usually meets its fiscal goals. While the deficit of 5.7% of GDP in 2024 was high, it was something foreseen in the budget. In 2025, we see the authorities committed to the 4.0% target, despite the difficult cuts it implies."

BMV: What factors represent the greatest risks to fiscal sustainability?

TM: "In 2025, the government is achieving a significant reduction in discretionary spending that it controls, and notable increases in tax collection without a tax reform. But after 2025, there won't be much room left to further reduce discretionary spending. Continuing to increase revenue through administrative channels could be more difficult; The expansion of social benefits implies a greater proportion of expenditure that will grow inertially. Pemex is clearly in a vicious cycle: it must produce and contribute more to the public coffers, but it needs to invest more, although its declining production leaves it without the resources to do so. Therefore, continuing to reduce the fiscal deficit could require changes in strategy, and we will be attentive to the details of the budget for 2026. We think that a tax reform may eventually be necessary to ensure lasting fiscal consolidation."

BMV: What structural conditions must Mexico meet to fully capitalize on the nearshoring trend?

TM: "To capitalize on the nearshoring opportunity, it is not enough to have the "push factor" behind the phenomenon; We must also bet on "pull factors", such as competitiveness and institutionality.

Although Mexico maintains competitive production costs with respect to the United States, despite higher tariffs, there



are some costs such as electricity that are still relevant to the outlook of some sectors.

Although the Mexican productive sector has adapted to institutional challenges in terms of security, these problems could be discouraging the arrival of new investments."

BMV: How decisive is the bilateral relationship with the United States in Mexico's sovereign assessment?

TM: "The relationship with the United States is key to Mexico's sovereign rating because it is an important part of its economic model. Exports to the United States represent 27% of Mexico's GDP; and beyond trade, this integration is manifested in migratory, tourist and financial flows.

It might be unfair for the sovereign rating to be sensitive to factors that are beyond Mexico's control, such as the decisions of Donald Trump's administration, but it is so.

On the other hand, it is worth mentioning that Mexico has good cards to play its economic role with the United States. This does not ensure a good result, but at least it reduces the risk of adverse scenarios for the country."

THE UNITED STATES

STATES

AND ITS ECONOMIC

ROUTE



Alberto Bernal

Director of Global Strategy
at XP Investments

"Public debt, one of the biggest challenges for the fiscal sustainability of the United States."



In the face of geopolitical tensions, persistent inflation, and monetary policy adjustments, the U.S. economy has shown remarkable resilience; However, the path to sustained expansion is not without its challenges. We spoke with Alberto Bernal, Director of Global Strategy at XP Investments.


BMV: What have been the drivers of U.S. economic growth in recent quarters and what are your growth expectations for this and next year for that country?

AB: "The most important driver of growth has been strong investment in physical infrastructure, linked to projects related to artificial intelligence, a continuation of the legacy of the post-pandemic fiscal stimulus, and fairly robust consumer growth. In 2024, the economy grew by 2.8%; I believe that this year it will grow approximately between 1.4% and 1.5%, and in 2026 it could register an increase of between 1.2% and 1.3%, assuming a slowdown in consumption. Another factor that influences is inflation, if prices fall further, the Federal Reserve could lower interest rates, which would be positive in 2026."

BMV: Has the increase in import tariffs already been reflected in the U.S. economy?

AB: "Not much. Some effect has been seen on inflation, but it's not really significant, while the government is collecting roughly \$30 billion a month from tariffs. This is good for the fiscal part, but negative for the rest of the economy because it is equivalent to a tax increase of 30 billion dollars per month."

BMV: What components of inflation continue to push upwards and what is the projection for the indicator towards the end of 2025?



AB: "Looking ahead to the end of 2025, my calculation indicates that the Core PCE (Core Personal Consumption Expenditure Price Index), an important data point for the Federal Reserve, will end at approximately 2.2% ex ante, not including the possible effects of rising inflation if very high levels of tariffs are maintained."

The market currently estimates that the additional inflation impact by the end of this year, due to tariffs, is approximately 70 basis points. I think that number will be much lower, about 30 basis points. Based on that, I would think that inflation will close at 2.5% by the end of 2025. What components are pushing lower? Leases and services. And what components will put upward pressure on inflation between now and the end of the year? Undoubtedly, the products, due to the increase in tariffs by the Trump administration."

BMV: How do you assess the Federal Reserve's current stance and how close is the U.S. to reaching the so-called "target rate"?

AB: "My forecast is that the Federal Reserve will cut rates next September. There may be three cuts in total by 2025. A very important point is the discussion about whether the new target rate will be 3.5% or 3%. My projection indicates that the final target rate will be between 2.75% and 3%."

BMV: What external risks could affect the U.S. economy this year?

AB: "I think the possibility of war events related to the Middle East remains, and that would have an effect on oil prices. In relation to China, the government of the Asian

country would be trying to maintain as little friction as possible in negotiations with the United States. We will be keeping an eye on the current trade tensions, for example, the Trump administration's relationship with Brazil and Europe around the tariff issue. This summer we should have final resolutions on tariff levels."

BMV: What risks do the fiscal deficit and growing public debt represent?

AB: "That's a big problem, and I think there's a lack of understanding on an important point. The Congressional Budget Office estimates that the debt will grow by an additional \$2.4 trillion over the next 10 years, tied to the passage of Donald Trump's fiscal plan. But that exercise assumes only 1.8% growth in the United States over the next decade, which is unlikely, since the country's economy grew by 2.5% in the last 10 years, including the pandemic period. It is unlikely that, with all that we are seeing in additional productivity thanks to Artificial Intelligence, there will not be more growth. That's important to keep in mind.

On the other hand, although the United States is receiving a significant amount in tariffs, that amount will not remain at the same levels in the coming years. However, it would be logical to assume at least a two-trillion dollar increase in tax revenues. As for public debt, this is one of the greatest challenges for fiscal sustainability in the United States.

Debt is growing at explosive speeds, and unless interest rates on the long stretch of the yield curve can be lowered, it will be difficult to control the cost of debt. I am convinced that the United States needs greater fiscal adjustment, not expansionary policy."

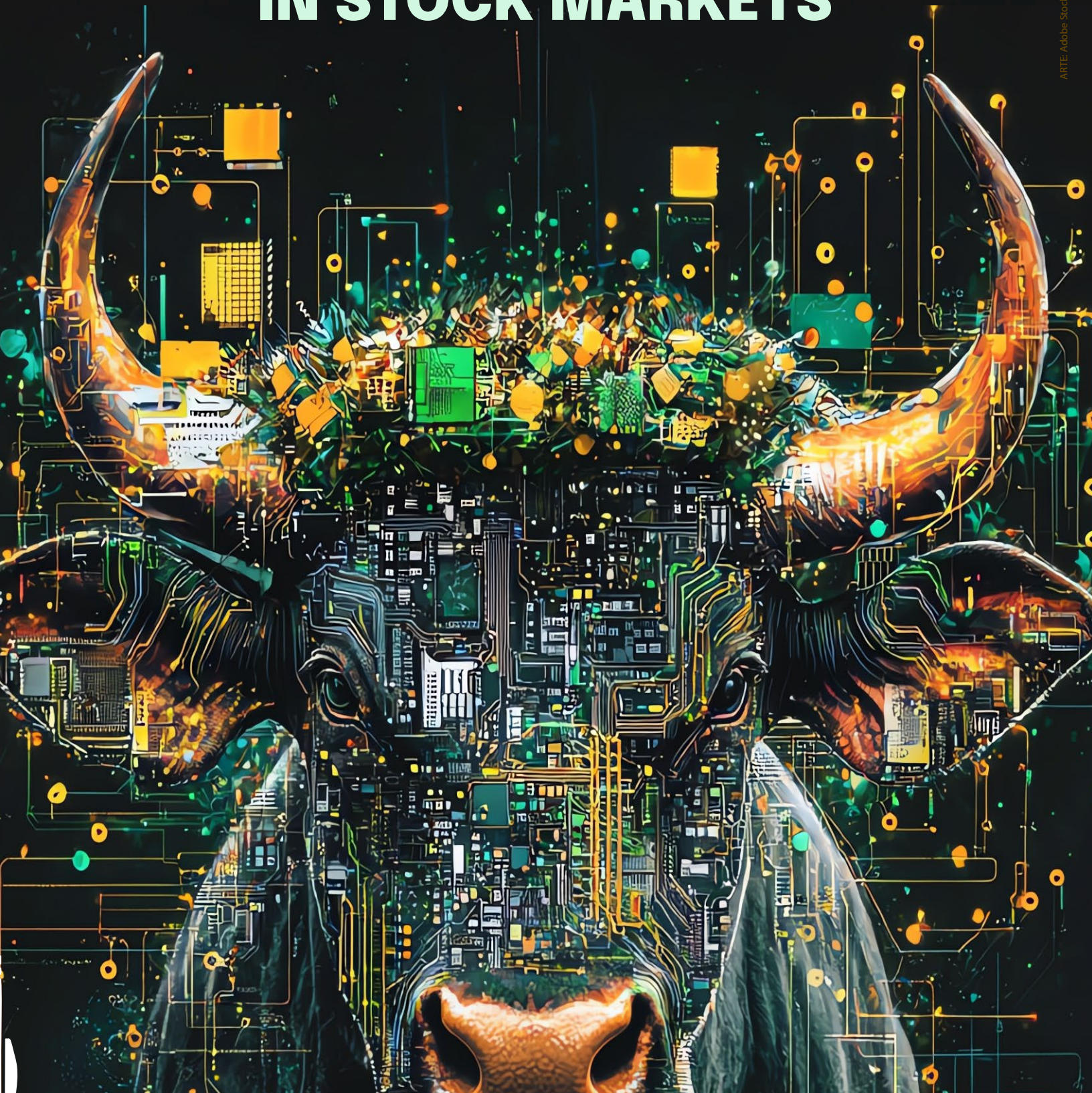
BMV: How does sovereign debt impact investor confidence and the bond market?

AB: "We've seen that the level of interest rates in the U.S. on the long curve (or long-term yield curve) has fallen very little, even though the market is betting on more cuts by the Fed. On the other hand, markets remain very concerned about the country's fiscal sustainability. Interest rates on the long curve should fall in the expectation of a further decrease in inflation.

In addition, I think employment is slowing down and consumers need to save more in the coming quarters to be able to rebuild their household balance a little, because we are again at record levels of low savings in American families."



TECHNOLOGY INVESTMENT TRENDS IN STOCK MARKETS





Over the past decade, technology has established itself as the most powerful growth engine in the stock markets. Not only have the sector companies dominated major stock indexes, such as the Nasdaq and the S&P 500 in the United States, but they have also redefined the way investors perceive value and risk. In 2025, this trend continues to evolve, driven by advances in artificial intelligence (AI), cybersecurity, cloud computing, automation, and green technologies, which set the tone for investment decisions.

The impact of artificial intelligence

Artificial intelligence has become the central axis of the growth projections of the technology sector. Companies such as Nvidia, Microsoft, Alphabet and Meta are leading the development of hardware and software specialized in generative AI, machine learning and data processing. The AI market, which was valued at roughly \$196 billion in 2023, is projected to exceed \$800 billion by the end of the decade, according to Bloomberg Intelligence estimates.

This growth has not only boosted the shares of big tech but has also generated a wave of investments in startups specializing in automation solutions, predictive analytics and virtual assistants. For investors, AI not only represents a high-performing sector, but also a space where diversification is key, given the risk associated with rapid technological evolution and increasing competition.

Cloud Computing

Another trend that continues to gain traction is cloud computing and the 'Everything as a Service' (XaaS) business model. Companies such as Amazon Web Services (AWS), Google Cloud, and Microsoft Azure have become pillars of the world's digital infrastructure. The rise of remote work and digital transformation for businesses of all sizes has maintained a steady demand for scalable and secure cloud services. For investors, this area offers opportunities both in consolidated companies and in providers specialized in hybrid solutions and cybersecurity in the cloud.

Exchange-traded funds (ETFs) focused on cloud technology, such as the WisdomTree Cloud Computing ETF, have gained popularity for offering diversified exposure to this high-growth segment.

Green technologies and sustainability

The pressure to reduce the carbon footprint has led to a new focus on green technologies. From energy-efficient data centers to energy-efficient semiconductors, tech companies are incorporating sustainability as part of their value proposition. This is not only in response to stricter environmental regulations, but also to the growing demand from investors interested in ESG (environmental, social and governance) criteria.

Companies such as Tesla and manufacturers of batteries for electric cars, as well as companies dedicated to the recycling of electronic components, have attracted the interest of investment funds specializing in energy transition and technological sustainability.

Cybersecurity: an expanding market

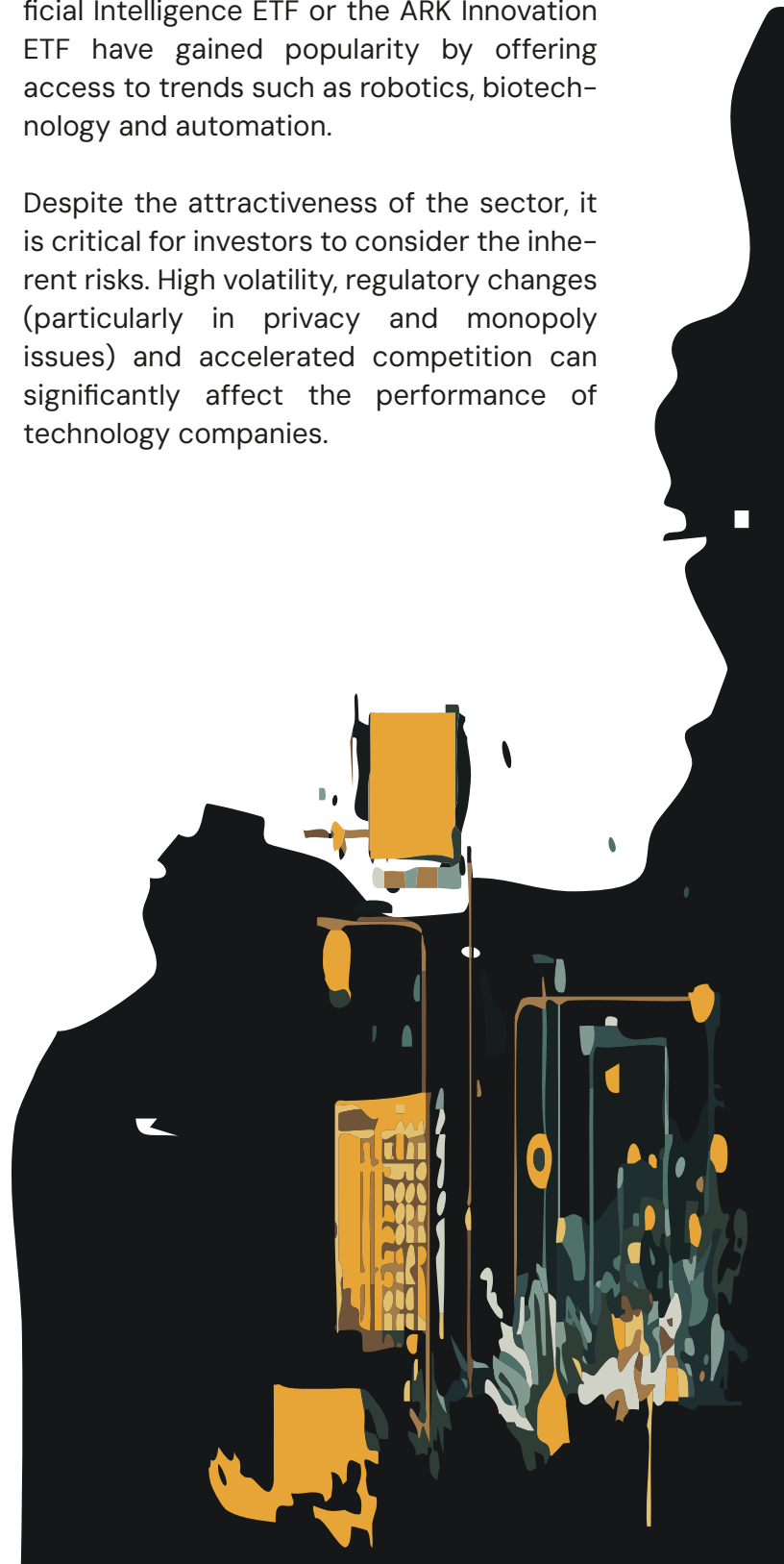
Mass digitization has brought with it an increase in cyber threats. Each year, the cost of cyberattacks is estimated to be trillions of dollars globally, which has driven increased investment in cybersecurity. Companies such as Palo Alto Networks, CrowdStrike, and Fortinet are protagonists in this market, offering solutions ranging from cloud protection to security on personal devices.

For investors, cybersecurity is perceived not only as a growing need, but as a sector relatively resistant to adverse economic cycles, given that digital protection has become indispensable for corporations and governments.

Thematic funds & diversification

Instead of betting solely on individual stocks, many investors have opted for thematic funds and ETFs that group together leading companies in different technological branches. These vehicles allow for diversified exposure and reduce the risk associated with the volatility of specific companies. Funds such as the Global X Robotics & Artificial Intelligence ETF or the ARK Innovation ETF have gained popularity by offering access to trends such as robotics, biotechnology and automation.

Despite the attractiveness of the sector, it is critical for investors to consider the inherent risks. High volatility, regulatory changes (particularly in privacy and monopoly issues) and accelerated competition can significantly affect the performance of technology companies.







YOUTH, PHILANTHROPY AND INVESTMENT

"New generations are blurring the boundaries between philanthropy and investing, looking at risk, return, and impact across the capital spectrum."

UBS experts analyzed the trends for next-generation philanthropists that will make an impact in 2025; They indicate that in the coming decades an enormous amount of wealth will be transferred to the next generation. Wealthy baby boomers and the silent generation will pass the baton to the next generation, which includes Gen X, millennials, and eventually Gen Z.

They point out that the level of anticipated wealth transfer to these younger generations is considerable. Cerulli's 2024 Report on U.S. High-End People Markets estimates that \$124 trillion will be transferred between generations over the next 25 years, of which

\$105 trillion will flow to heirs and \$18 trillion will go to philanthropy. Given this reassignment, the opinions and preferences of these next generations will increasingly influence the approach of high-level people when it comes to donating.

The growing wealth moving into the hands of this new generation means they're likely to define tomorrow's philanthropy landscape.

New generations are increasingly blurring the boundaries between philanthropy and investing, and looking at risk, return, and impact across the spectrum of capital.

This contrasts with many of their predecessors, who lacked the breadth of today's sustainable investment solutions and therefore tended to divide their strategies between investing and philanthropy.

"We've seen more people embrace innovative philanthropy. As new ways of financing impact are developed, they are beginning to embrace them, and the next generation in particular is poised to accelerate this trend." – Dhun Davar, Director of Social Finance at the UBS Optimus Foundation.

The next generations are serious about preserving wealth and consider themselves stewards, and their reputation is a primary concern. They prioritize solutions that aim for long-term, sustainable impact. The next generations are building on their parents' interest in sustainability- and impact-related investing and are increasingly adopting an approach where financial results are regularly sought alongside social and environmental outcomes.

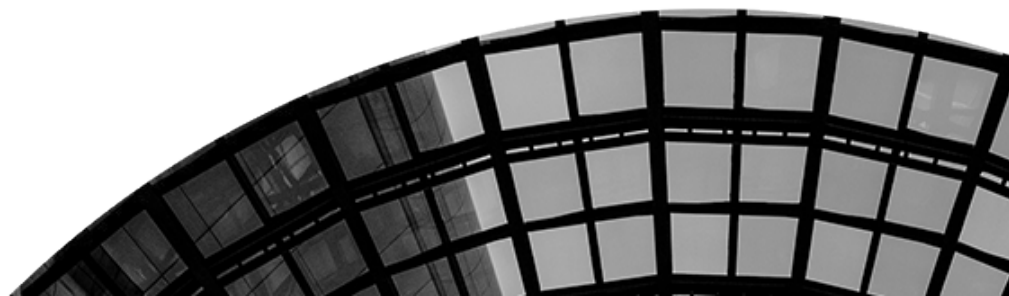
The next generations are willing to step up and help with financial donations in emergency situations, but they are increasingly interested in innovative structures that bring together philanthropists and investors.

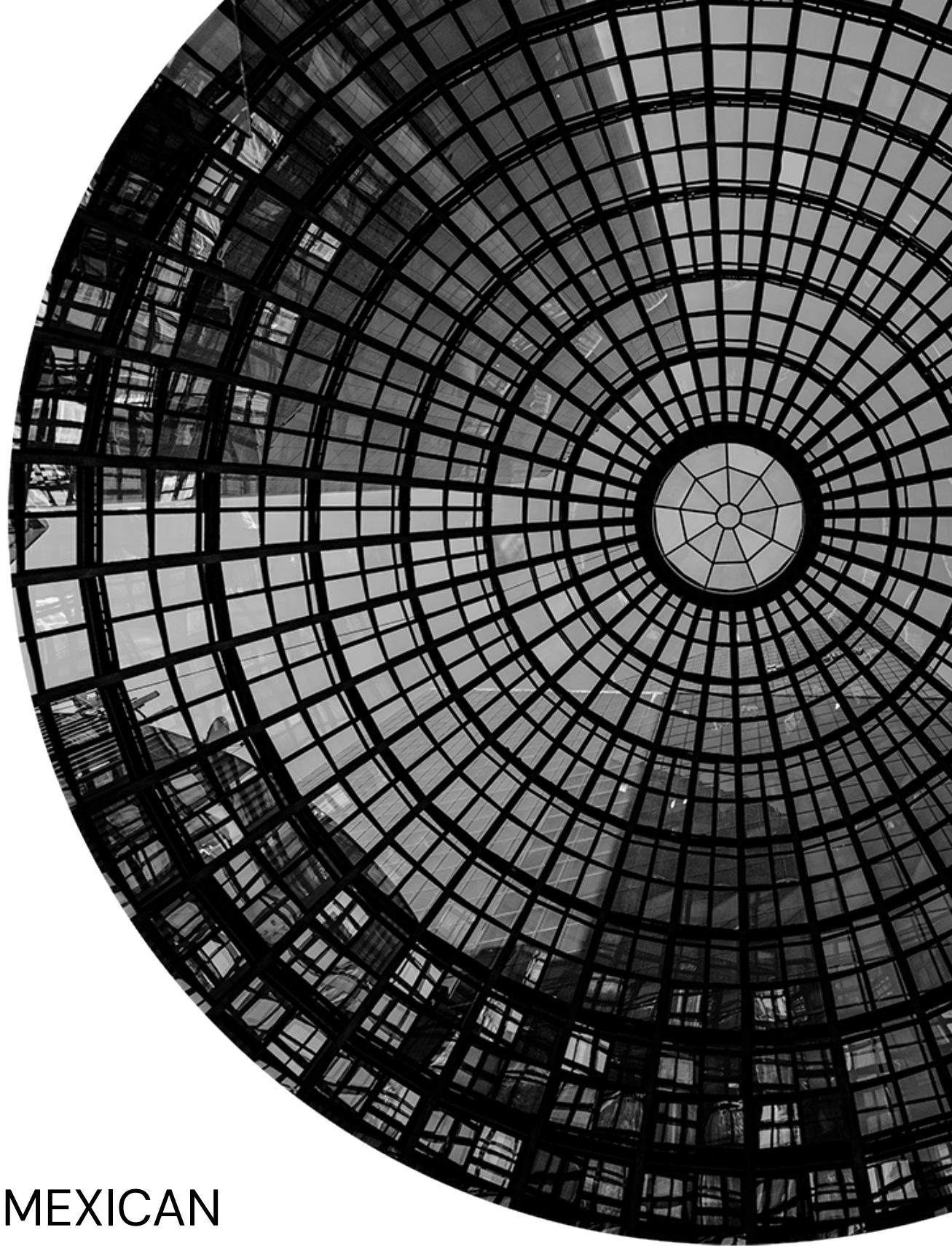
For example, blended financing structures, such as income-sharing agreements (ISAs), which allow promising students in developing countries to access higher education with loans that can only be repaid when their incomes exceed a certain threshold, and where philanthropists provide debt on concessional terms to catalyze commercial investment.

According to the UBS study, 68% of next-generation billionaires aim to continue to increase their parents' impact achievements but are less concerned about whether this comes from philanthropy or financial investment.

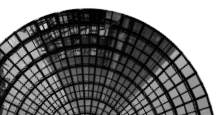
"In my philanthropic journey, not only have I come to understand social impact investing and see the good it is doing around the world, but on a personal level, it is helping me redefine and understand business and investing in a different way than I have ever seen before. Coming from the corporate American world, where it's all about profits and doing what's best for the investor and the employee, social investing has another aspect. It's a much deeper sense of value, not just external, but internal, that you get from this kind of work. Honestly, it's something I wish more people knew about." – Max Taylor, UBS Philanthropy Insights trip participant.

Whether the next generations invest or donate, the goal is to make a proven impact, they are giving more than just money: they share expertise and partner with others, they are especially committed to the environment and social justice; In addition, they leverage the power of digital for advocacy, transparency, and accountability.

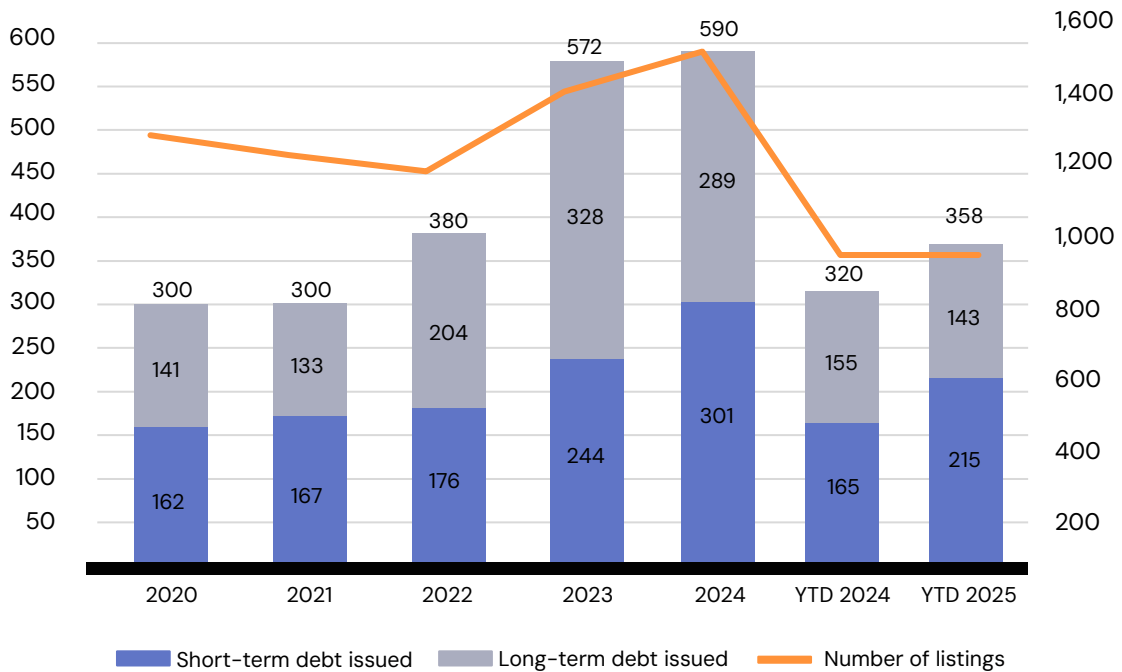




MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



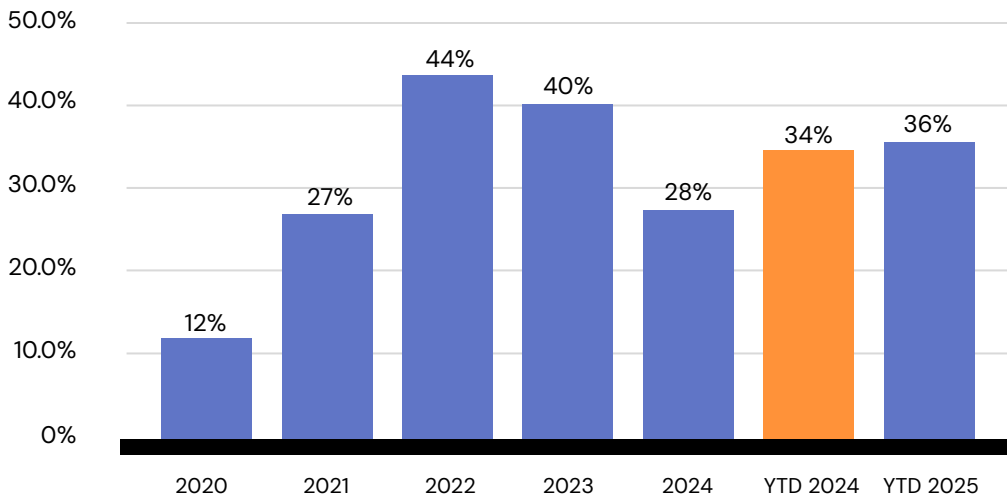
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2025, \$358 B MXN have been issued, \$143 B MXN in long-term issuances and \$215 B MXN in short-term issuances; The total number of issues is 857. In the same period of 2024, \$320 B MXN were issued, \$155 B MXN in long-term issuances and \$165 B MXN in short-term issuances; The total number of issues was 857.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of July 2025, the amount issued in thematic bonds is \$51 B MXN, which represents 36% of the total long-term issued. In the same period of 2024, the amount issued in thematic bonds was \$53 B MXN, which represented 34% of the total long-term issued.

ISSUES OF THE MONTH - DEBT

ISSUER	AMOUNT ISSUED	MATURITY RATINGS	COUPON RATE	ISSUE DATE	R A T I N G S				
					S&P	FITCH	MOODY'S	HR	VERUM
MEDICA SUR*	\$200	5	10.05%	03-July		AA(mex)			HR AAA
MEDICA SUR*	\$800	3		03-July		AA(mex)			HR AAA
AMÉRICA MÓVIL*	\$6,000	5.5	9.50%	08-July	mxAAA	AAA(mex)	AAA.mx		
AMÉRICA MÓVIL*	\$3,500	8.5	10.30%	08-July	mxAAA	AAA(mex)	AAA.mx		
AMÉRICA MÓVIL	\$6,000	3.5	10.13%	08-July	mxAAA	AAA(mex)	AAA.mx		
OPERADORA DE SITES MEXICANOS	\$4,105	3		10-July		AAA(mex)			HR AAA
OPERADORA DE SITES MEXICANOS	\$1,895	7	9.58%	10-July		AAA(mex)			HR AAA
FONDO ESPECIAL PARA FINANCIAMIENTOS AGROPECUARIOS	\$3,578	15		14-July	mxAAA				HR AAA
FONDO ESPECIAL PARA FINANCIAMIENTOS AGROPECUARIOS*	\$3,026	3		14-July	mxAAA				HR AAA
FONDO ESPECIAL PARA FINANCIAMIENTOS AGROPECUARIOS*	\$1,170	5		14-July	mxAAA				HR AAA
NATURGY MÉXICO	\$1,500	3		15-July	mxAA+	AAA(mex)			
NATURGY MÉXICO	\$2,500	7	9.98%	15-July	mxAA+	AAA(mex)			
VALUE ARRENDADORA	\$1,000	5	9.40%	24-July			AA+.mx		HR AA+
CORPORATIVO GBM	\$1,200	5		31-July					HR AA+

Figures in millions of pesos

Description: During July, 14 issuances were listed, totaling \$36.5 M MXN; four of them were thematic and add up to \$14.7 M MXN.

(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

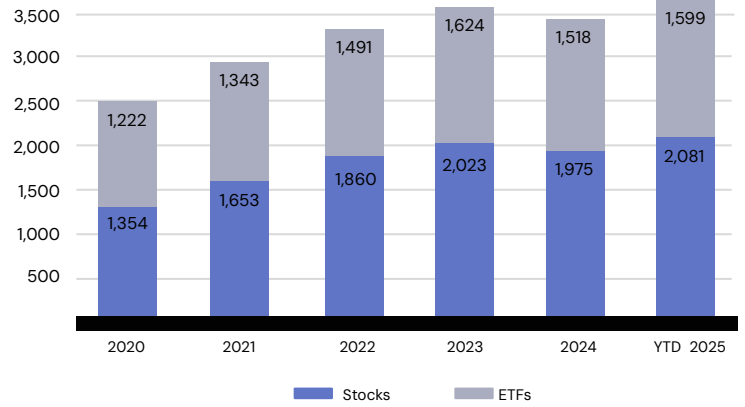
*: Thematic issuance **: Subordinated obligations

ISSUES OF THE MONTH - CAPITAL

ISSUER	KEY AND SERIES	VALUE TYPE	AMOUNT OF THE ISSUE	ISSUE DATE
NEARSHORING EXPERTS & TECHNOLOGY S.C.	NEXT 25	FIBRA	\$8,000	24/07/2025

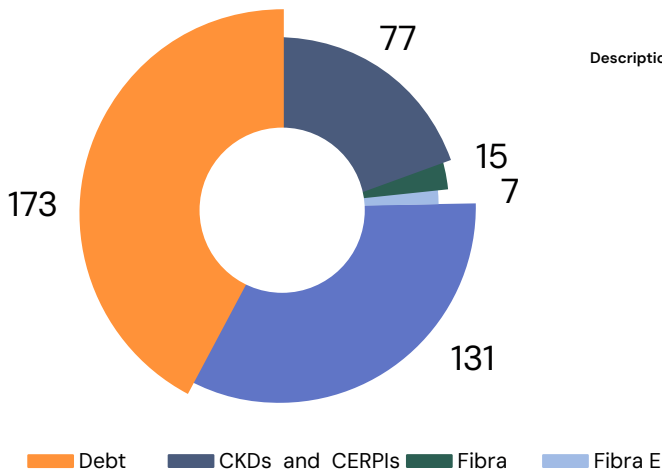
Figures in millions of pesos

SIC SECURITIES



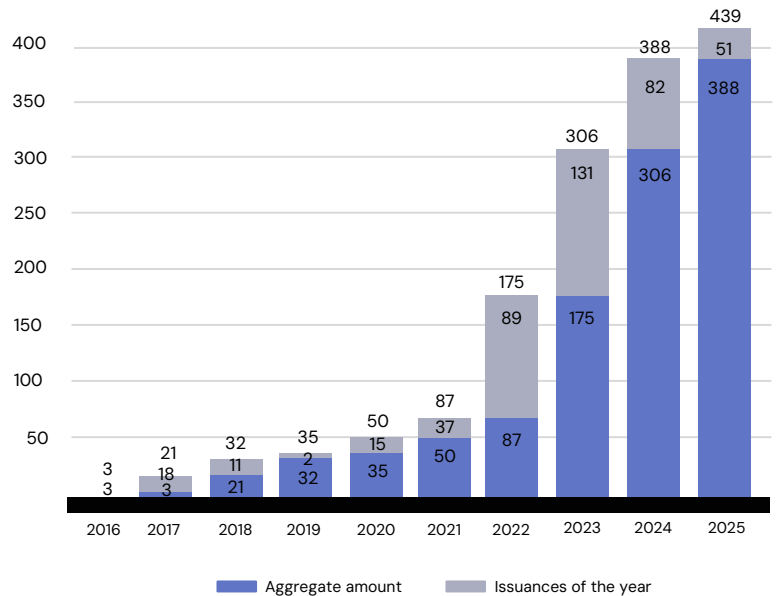
Description: The number of securities available in the SIC as of July 2025 is 3,680.

BMV ISSUERS



Description: At the end of June 2025, there were a total of 352 companies. The difference between the total number of companies (352) against 403 represents the issuers that have more than one type of instrument listed.

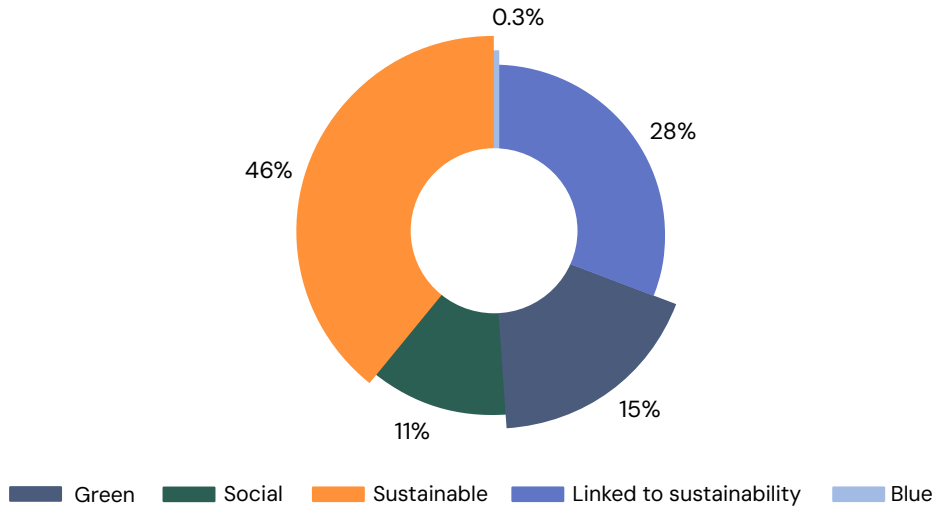
ESG FINANCING



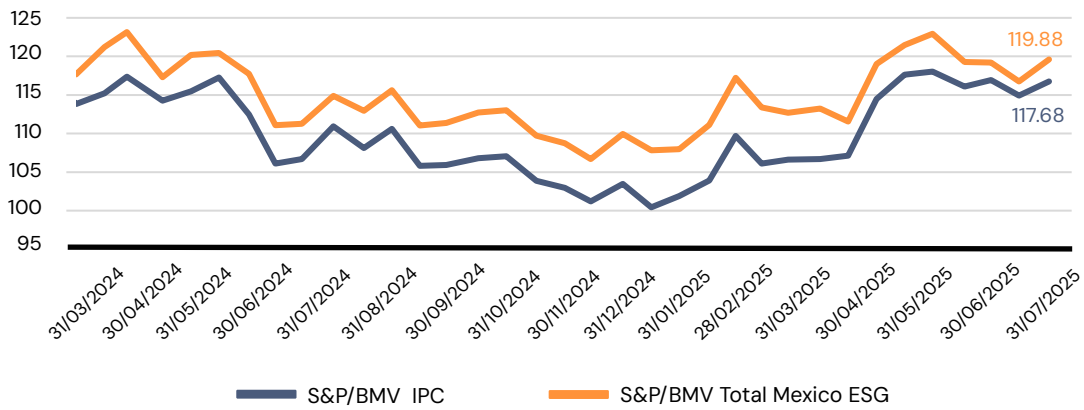
Figures in billions of pesos

Description: From 2016 to 2024, the cumulative amount of ESG-focused issuances is \$388 B MXN; in 2025 it has been \$51 B MXN.

TYPES OF ESG BONDS

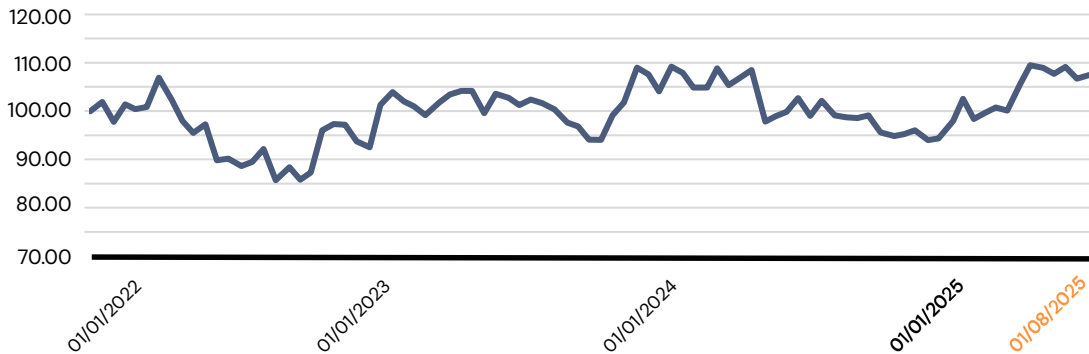


S&P/BMV TOTAL MEXICO VS S&P/BMV TOTAL MEXICO ESG



Data has been based at 100.

S&P/BMV IPC



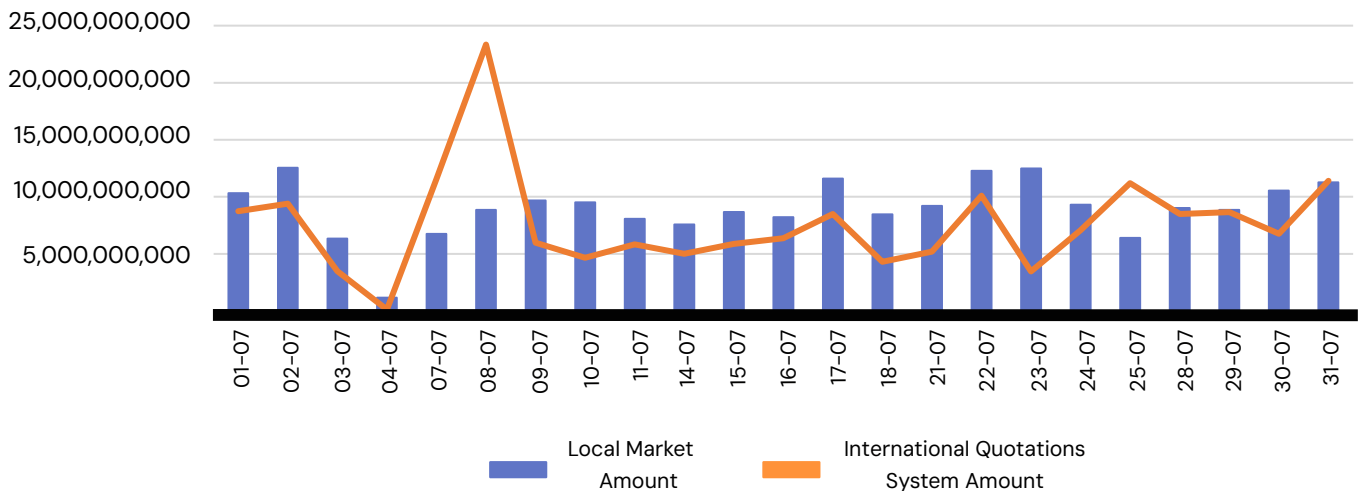
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
JULY 2025	7,874,405	4,642,127,422	207,127,792,188.46
MONTHLY VARIATION	-6.79%	-15.39%	-5.34%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
JULY 2025	250,261	212,092,720	175,518,977,891.77
MONTHLY VARIATION	10.25%	55.38%	26.70%

BMV DAILY AMOUNT

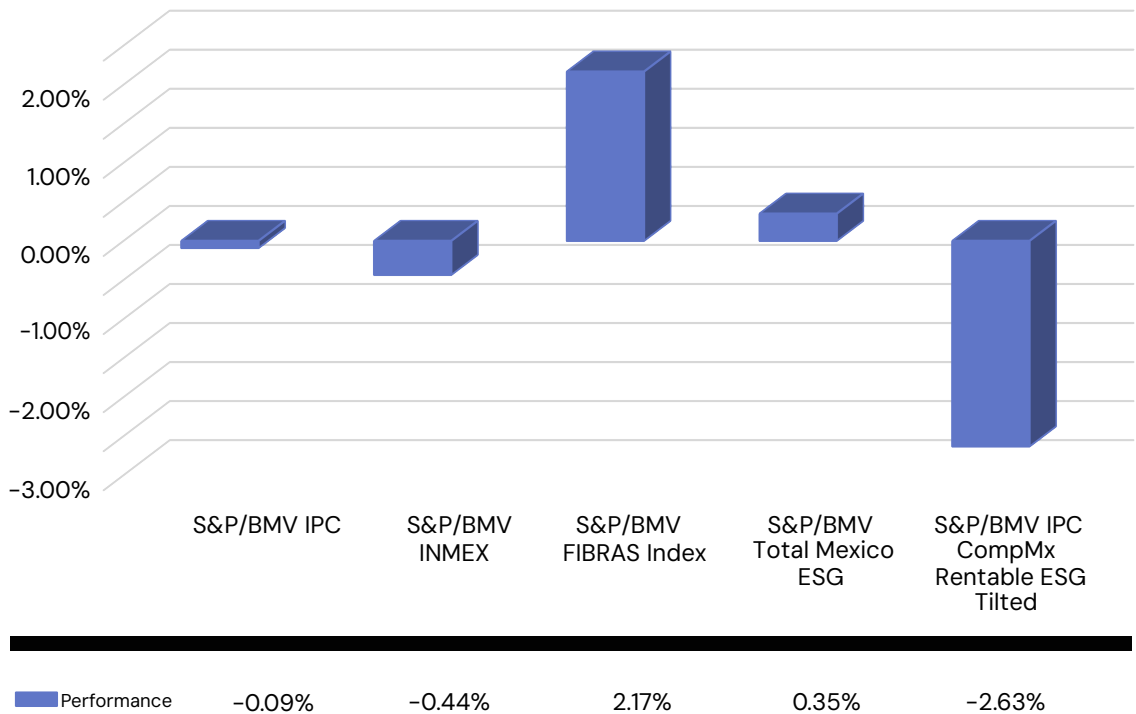


STOCK MARKET CAPITALIZATION

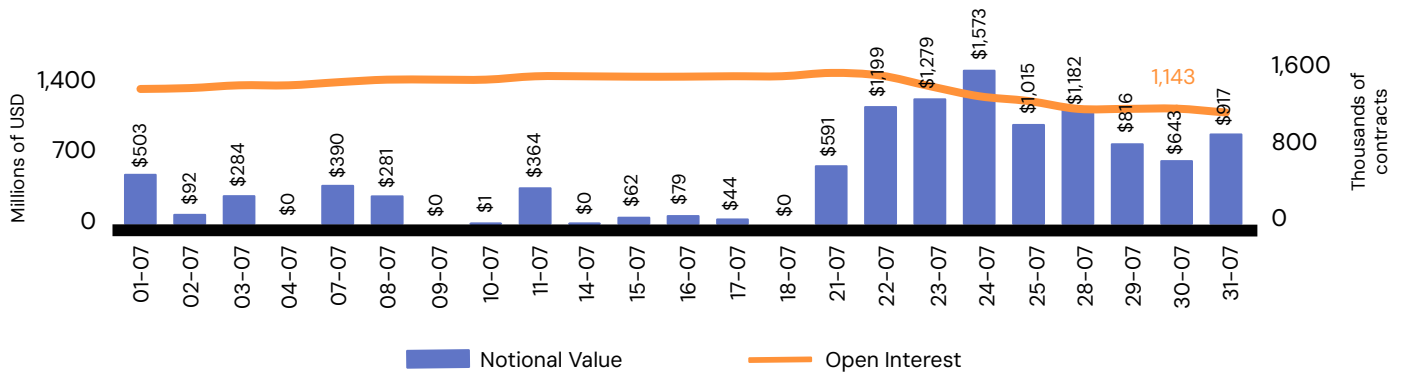
JUNE 2025	JULY 2025	MONTHLY VARIATION
9,262,034.79	9,112,712.31	-1.61%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

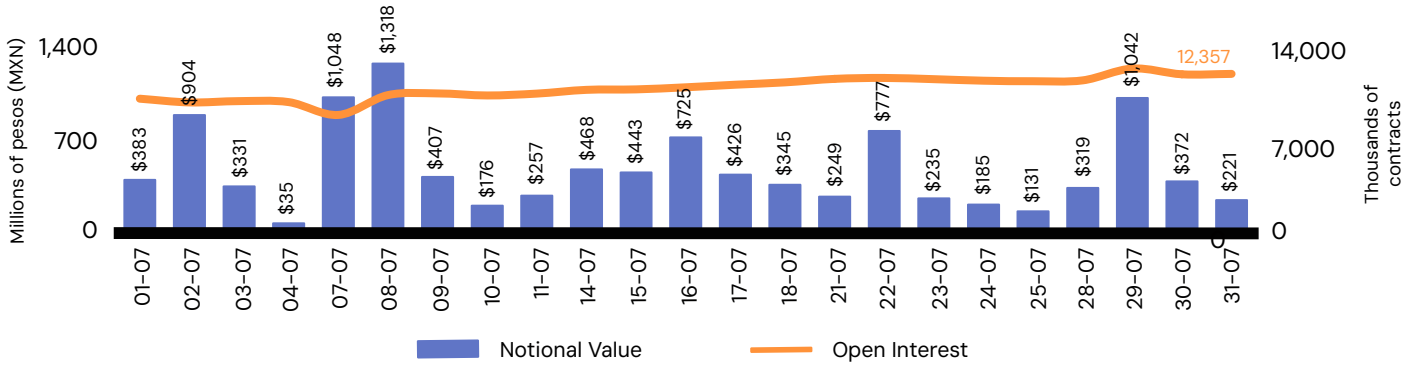


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



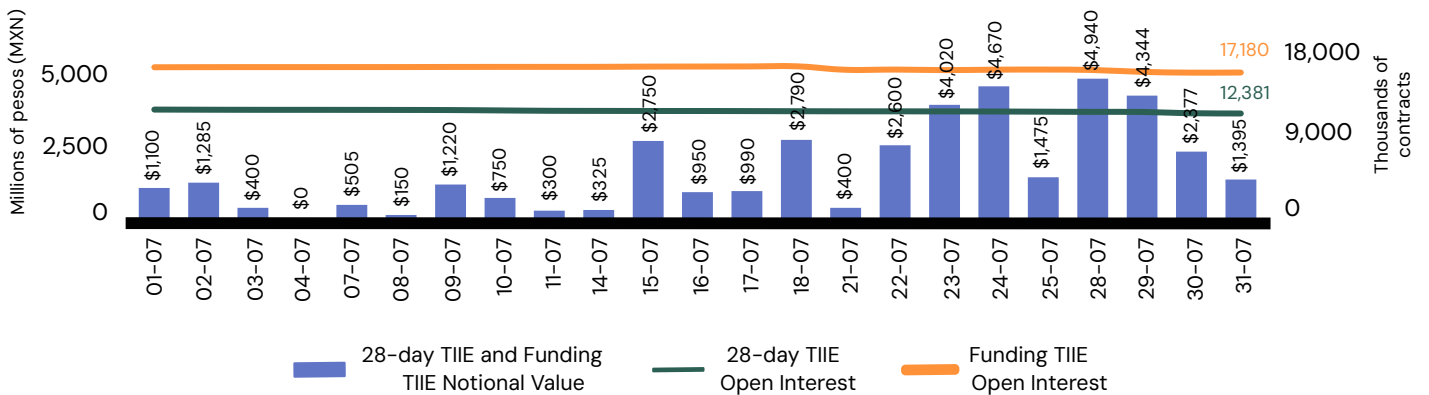
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL VALUE FOR S&P/BMV IPC FUTURES



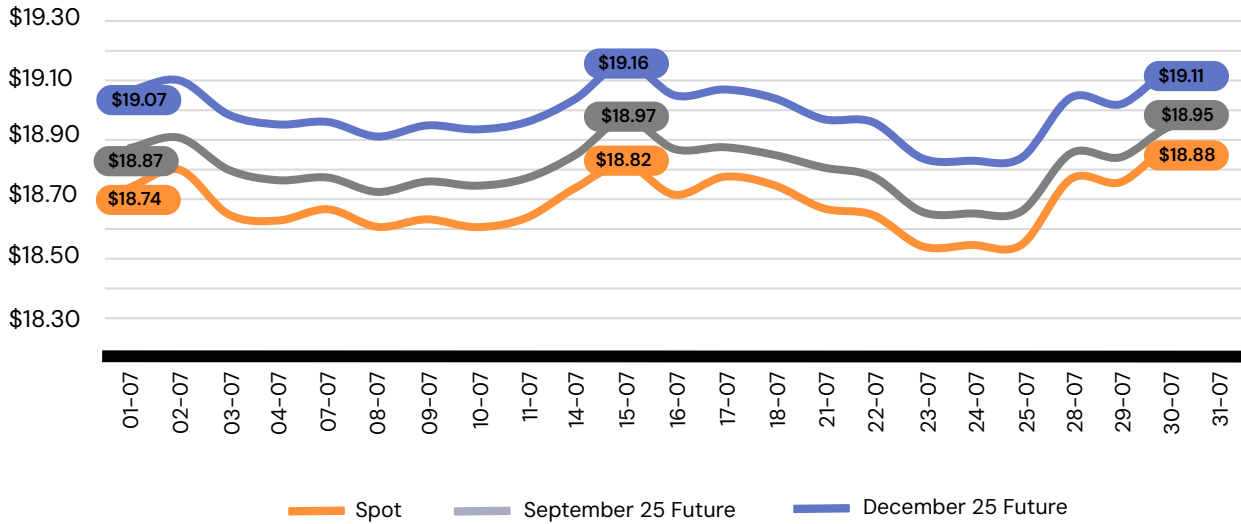
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL VALUE FOR 28-DAY TIIE SWAPS TIIE DE FONDEO SWAPS

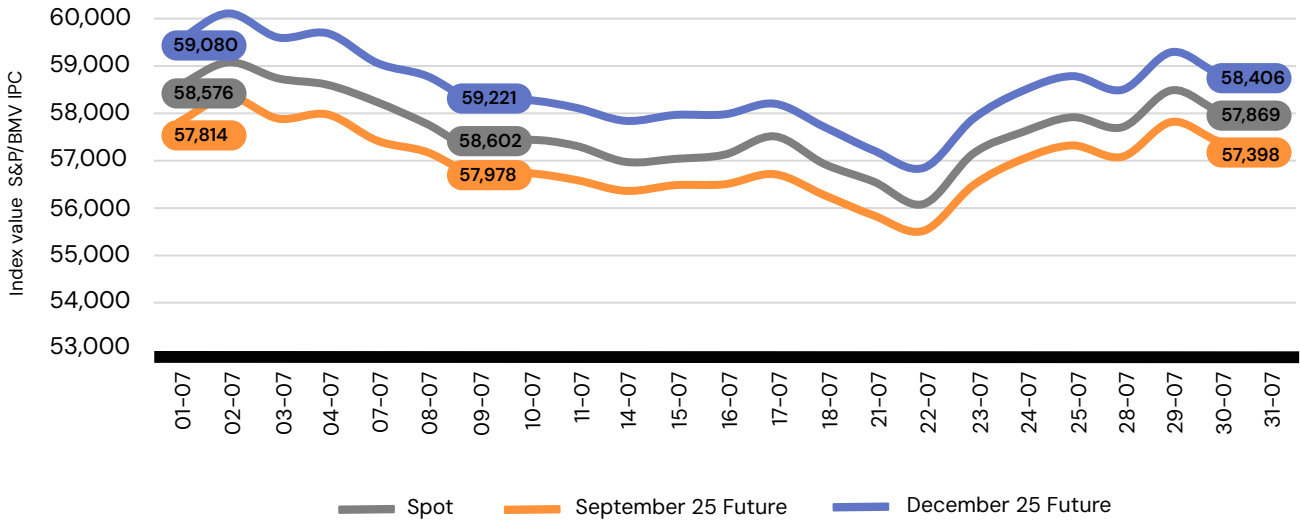


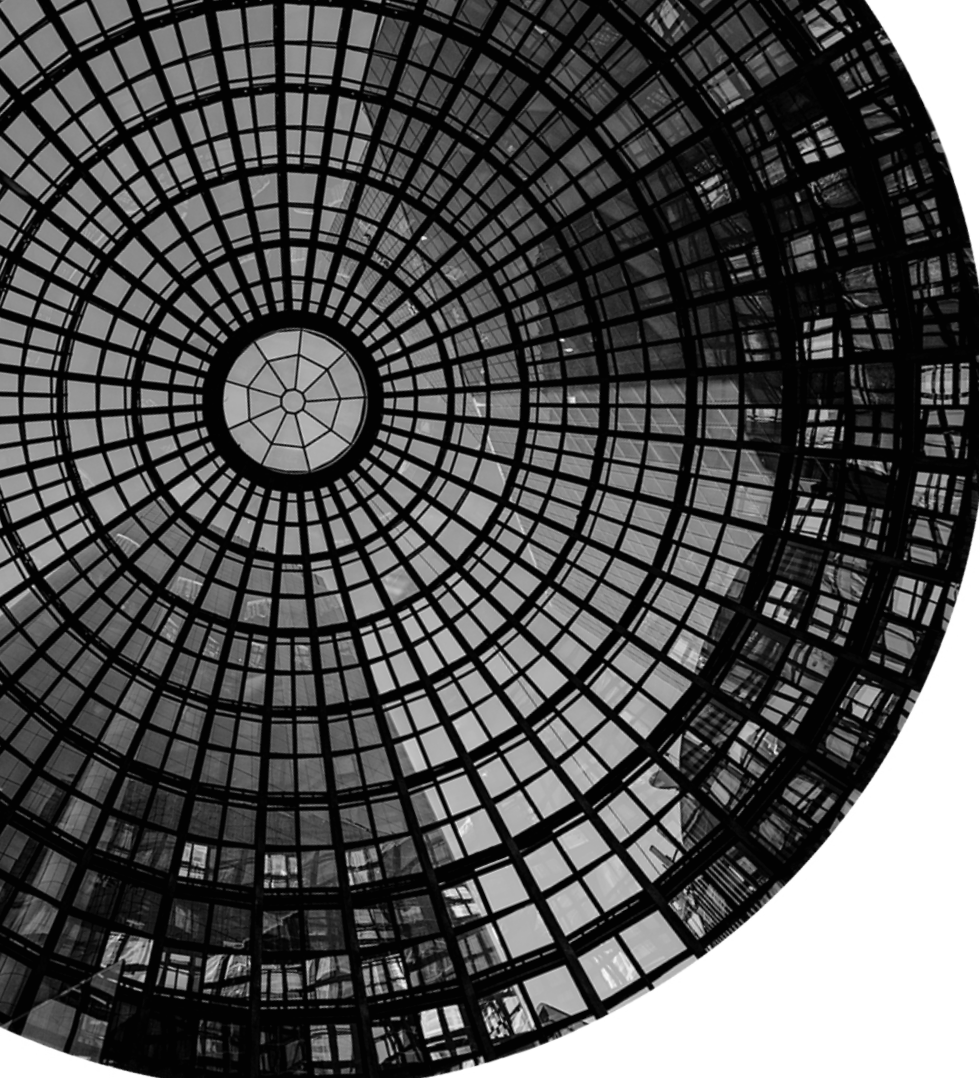
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



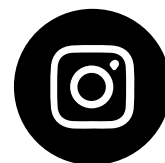
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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