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WORLD CUP IN THE STOCK MARKET

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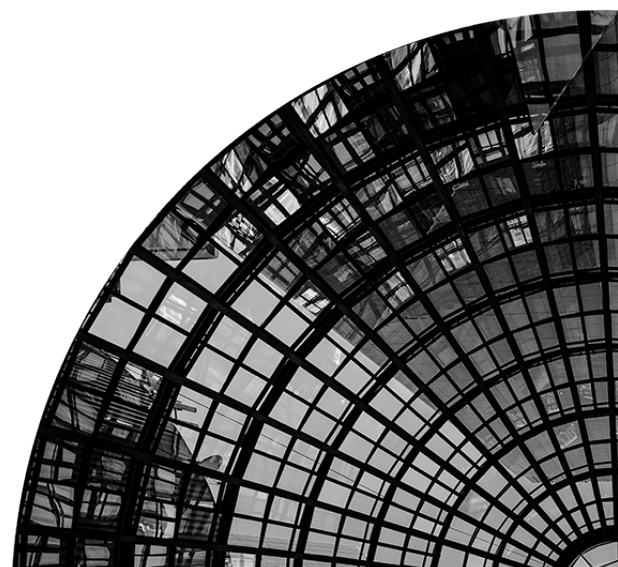
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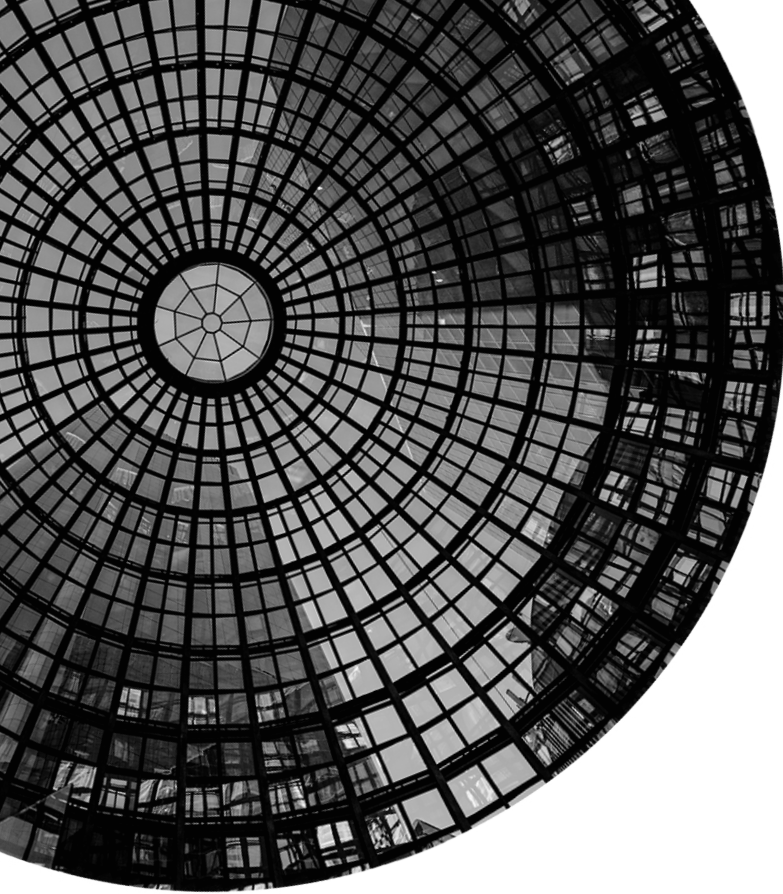
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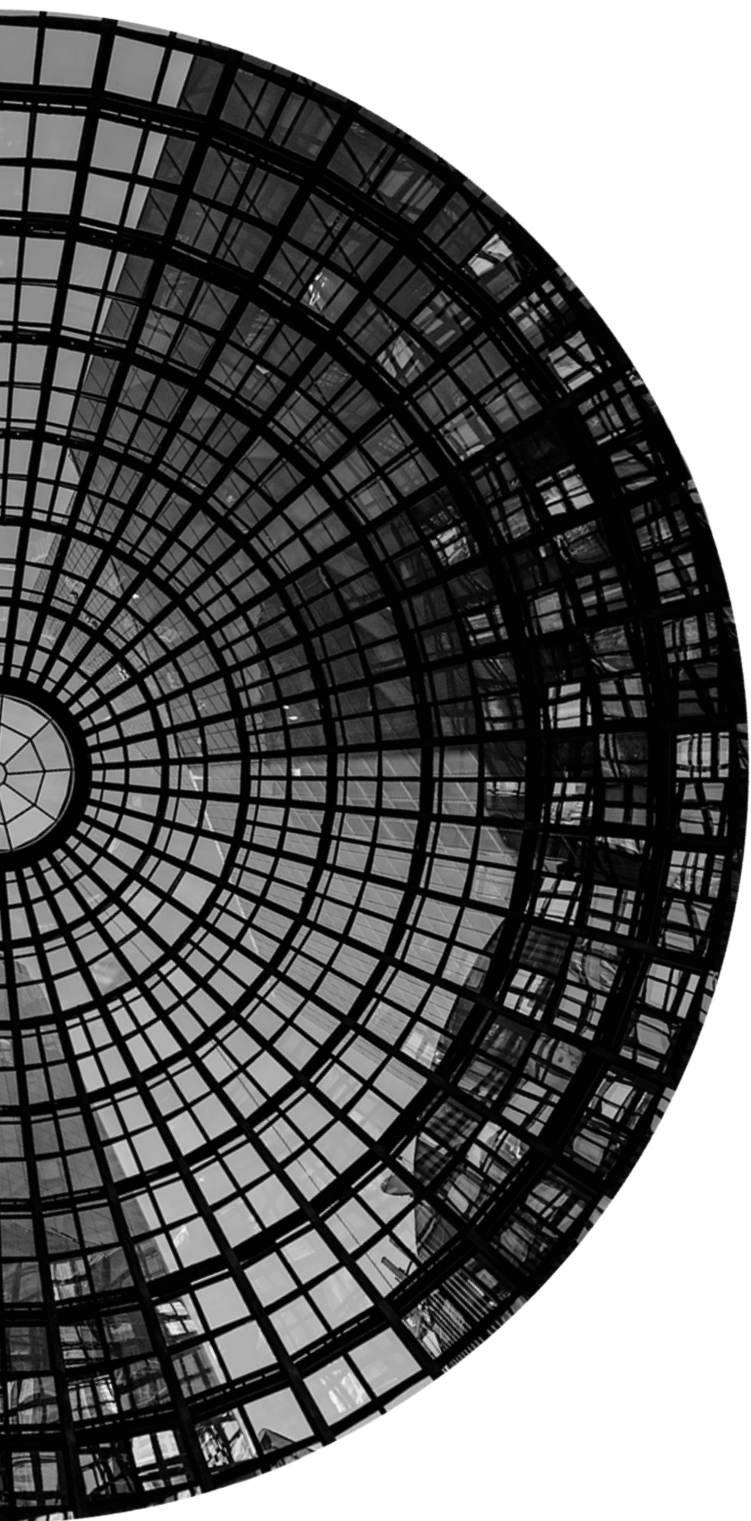


Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers:

The 2026 FIFA World Cup represents not only a global sporting event, but a structural catalyst for capital markets in Mexico and North America. The expected economic impact on tourism, infrastructure, consumption and services can create solid business cases that justify access to stock market financing for companies that anticipate growth and visibility within the framework of the event.

A notable case is that of Club América, which through Ollamani became the first Mexican sports franchise to be listed on the Mexican Stock Exchange. The offer was designed with part of the resources intended to finance the renovation of the Azteca Stadium for the 2026 World Cup, demonstrating how an asset directly related to the tournament can be structured to attract public capital.



Another recent example is that of the Diablos Rojos del México, the baseball team that entered the Mexican stock market without a traditional Initial Public Offering, executing its registration as a means to raise capital and boost its growth and financial positioning.

The Mexican Stock Exchange offers companies various forms of financing: from public offerings (IPOs) to raise fresh capital, to the registration of securities that allow an existing company to access liquidity and constant visibility before the market. The context of the 2026 World Cup can serve as a growth story for companies seeking to position their business thesis before investors, expanding their shareholder base and improving their risk-return profile.

Recent reforms to the Mexican stock market framework have simplified access to the market for SMEs and emerging companies, reducing barriers to listing assets in a more flexible and staggered manner, with the aim of encouraging more debuts in 2026 and beyond.

The 2026 World Cup can strengthen the growth narrative of companies linked to tourism, consumption, entertainment and sports services, which can translate into greater interest from institutional and retail investors. Beyond sports companies, sectors such as airports and consumer goods are already reflecting revaluations due to the expected effect of the tournament, which shows how different types of issuers can benefit indirectly.

Listing on the stock exchange allows companies to access capital under competitive conditions, finance infrastructure expansion, invest in technology or logistics projects with impact in the medium and long term. Welcome to this edition.



**THE MEXICAN STOCK EXCHANGE (BMV),
THE 2026 WORLD CUP, AND
A WAVE OF NEW INVESTORS**



José Manuel Allende

Deputy General Manager of Issuers,
Information and Markets of Grupo BMV

"The arrival of sports franchises shows that the Stock Exchange can support other types of industries and raise the professional standards of a sector that seeks to modernize and attract institutional investment."

In view of the 2026 World Cup, the Mexican Stock Exchange emerges as a strategic platform to finance growth, diversify investment options and bring the public closer to sectors traditionally outside the stock market, such as entertainment and professional sports. We spoke with José Manuel Allende, Deputy General Manager of Issuers, Information and Markets of Grupo BMV

BMV: How can a global event such as the 2026 World Cup trigger investment opportunities in the Mexican stock market?

JMA: "The World Cup is probably the most important sporting event globally. It attracts millions of people from different countries and generates a significant flow of resources, economic activity and international visibility. In the case of Mexico, hosting a World Cup implies a significant injection of capital for the country.

For this to happen, a prior preparation process is necessary that requires heavy investments in infrastructure, communications, logistics and mobility. These investments need to be funded in some way, and that's where the stock market plays a key role. A first stage of impulse comes from public investment in infrastructure, which we are already seeing reflected in improvements to the airport, communication routes and transport systems.

At the same time, several companies, many of them listed on the Stock Exchange, participate in sectors such as construction, transportation, entertainment and services. Added to this are industries such as tourism, consumer and media, which experience greater demand associated with the event. All these companies make investments that eventually translate into higher profitability.

From the investor's perspective, the Stock Exchange offers an opportunity to participate in this expected growth, either by investing in Mexican companies or even in companies from the United States and Canada linked to the World Cup, through the International Quotation System (SIC), which has more than 3,500 securities available.

Beyond the direct economic impact, the World Cup brings enormous international visibility to the country, with the Azteca Stadium as a symbol by hosting its third opening match, which also helps to attract foreign capital."

BMV: You are still working on strategies to facilitate the arrival of new issuers, and recently Club América and the Diablos Rojos del México entered the market. What lessons does this case leave for other franchises, particularly sports?

JMA: "The Mexican Stock Exchange has been carrying out promotional activities aimed at all types of companies for many years, with the aim of communicating the advantages of being listed and financed in the stock market. It's not just about access to capital, but also about institutionalization, transparency, corporate governance, and long-term value generation.

A new strategy called "From Zero to the Stock Exchange" was recently launched, a training program designed for companies with little or no experience in the stock market. Through this process, companies can understand how the market works and gradually move forward until they are in a position to issue shares, debt or other instruments.

This program is open to all sectors, and the entry of sports franchises such as Club América or the Diablos Rojos confirms that there is room and appetite on the part of investors for assets linked to entertainment, culture and sports.

In addition, it has been shown that it can be a profitable investment. For example, Club América's shares were listed around 10 and 11 pesos and today they are trading above 70 pesos, which has been positive for investors.

From the point of view of companies, the stock market provides them with support in terms of financial transparency, corporate governance and management, which generates confidence.

This trend is not exclusive to Mexico: in countries such as Germany and England there are soccer clubs listed, and in the United States there are cases such as the Atlanta Braves in baseball. We hope that this phenomenon will continue and that more sports franchises will approach the Mexican market."

BMV: What does it mean for the stock market that sports franchises consider listing on the stock market?

JMA: "It's excellent news. For the market and for investors, it means a greater diversity of sectors and investment opportunities, formally incorporating entertainment and sports as a new segment.

This expands the options, especially for retail investors, since an emotional bond is generated with the investment. The fan can become a member of the club, even if it is through a small share, which reinforces the sense of belonging.



For the stock market, it also represents the possibility of financing non-traditional business models. Historically, the Mexican market has been dominated by industrial, consumer, or mining sectors. The arrival of sports franchises shows that the Stock Exchange can support other types of industries and raise the professional standards of a sector that seeks to modernize and attract institutional investment."

BMV: What role do retail investors play in this context and what advantages would they have by investing in listed sports franchises?

JMA: "The individual investor is an increasingly relevant base. According to data from the Mexican Association of Stock Market Institutions, in the last five or six years the number of accounts of individual investors went from approximately 300,000 to more than 10 million, including investment companies.

The growth of the Mexican investor is evident, and having issuers with whom there is emotional affinity facilitates the opening of accounts and the first experiences in the stock market. The stock market offers key advantages: liquidity, diversification, regulation that protects the investor and the possibility of buying and selling securities throughout the day.

For the Mexican Stock Exchange, this also represents an opportunity to approach new participants who are venturing into the financial market for the first time."

BMV: How does the stock market promote financial education so that the public understands the risks and benefits of investing around events such as the World Cup?


JMA: "Financial education is part of the social objective of the BMV Group. It is



mainly promoted through educational programs and specialized content, such as the Online Stock Exchange School, where everything from basic concepts of personal finance to more advanced investment topics in the stock market are addressed.

In addition, a large amount of information accessible to the public can be found on the official website of the Exchange. The second fundamental axis is the group's social networks, which bring together more than one and a half million users. Through these platforms, content is disseminated about issuers, brokerage houses, opening of investment contracts and analysis by experts in economic and financial issues.

The goal is to provide reliable, clear and professional information, so that people can learn, understand the risks and benefits, and build their own investment portfolios, whether in local securities, sports franchises or global market companies."



COINCIDENCE OR POSSIBILITY?



Gerardo Aparicio Yacotú

Director of Financial Culture
of the BMV Group

"Soccer is a sport with very clear elements oriented to one goal: to win. That same purpose exists in the world of investments."

It is common to think, and hear, that investing is something extremely complicated, and feeling confused about how to start. However, investment should be a constant in our financial decisions. Understanding it can be easier than it seems, especially if we look at it from a family perspective. And what better context than the one we will live in towards 2026, the year in which soccer will once again be the center of the global conversation.

Soccer, formally created in 1863 in England with the emergence of the English Football Association, shares a curious geographical origin with the modern financial world. In that same country, but in 1801, the London Stock Exchange was founded, the first official stock exchange in the world.

Since then, the LSE has evolved into one of the world's leading financial hubs, laying the groundwork for the regulation and exchange of securities in a structured and transparent environment. Soccer is a sport with very clear elements oriented to one goal: to win. That same purpose exists in the world of investments. When analyzing its components, the similarities become apparent.

A soccer team seeks to score goals; an investment account seeks to obtain the highest possible returns with an acceptable level of risk. The traditional lineup is made up of 11 players: a goalkeeper, four defenders, four midfielders and two forwards. Each position has a defined function and requires talent, technique, and timing for the team to function efficiently and harmoniously. The coach knows his players, defines the strategy and respects the rules of the game. The referee, the 23rd player on the field, oversees enforcing them, using warnings or cards when necessary.

The grass, on the other hand, must be in optimal condition for the match to be played. When a field meets the standards, the authority enables it as an official space, allowing not only the enjoyment of the public, but also their participation. Thus, millions of people in the world get involved with soccer.

In the field of investment, that playing field is the stock exchange, which provides principles, norms, and systems for carrying out financial operations in an orderly and reliable manner.

The technical director, or the investor, must know how to build his investment portfolio. The way you distribute capital among different assets is equivalent to playing strategy. The investor knows his risk profile and, if necessary, can admonish or even expel an instrument from the portfolio to maintain balance, just as a referee would do to preserve the order of the game.

Before the start of the match, the coach defines his lineup. In an environment without excessive volatility, he places the goalkeeper, in charge of preventing unexpected goals. In the financial world, this function can be fulfilled by a derivative instrument, such as futures or options, which helps limit the maximum loss in adverse scenarios.

Defense players bring strength to the team, in the same way that government bonds strengthen an investment portfolio. These make up about 36% of the lineup. Another 36% correspond to the midfielders, who distribute the ball with vision, speed and offensive intent. In a portfolio, this role can be played by Fibras (Reits), structured private bonds, CKDs (Development Capital Certificates) and Cerpis (Trust Securities for Investment Projects).

The remaining 18% is occupied by the forwards, who are in charge of scoring goals. They are assets with greater yield potential, although also with greater risk. This is where the shares, both local and international, come in. Suffice it to remember that in 2025 some issuers in the mining sector in the local market recorded returns of more than 200%, while, at the



international level, technology companies have shown equally outstanding performances. Depending on the context of the match, or the market, there is always the possibility of making adjustments to the lineup. To do this, the investor can rely on TRACs or ETFs, SPACs and commodities, even combining them with derivative products to implement strategies according to the moment and the environment.

In short, the technical director is very similar to an investor: both design their team or portfolio with the best available elements, according to their profile and risk limits, under the constant supervision of clear rules. This is how goals are scored... or returns are generated in the financial market.

Take advantage of the playing time, build your investment portfolio, monitor it, look for the goal and go for that investment championship.

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THE 2026 WORLD CUP REINFORCES THE APPEAL OF MEXICAN REITS



Gabriel Ramírez
CFO of FibraShop

"FIBRAS (REITS) combine three key elements in scenarios of this nature: scale, corporate governance and access to capital."

FIBRAS (Real Estate Investment Trusts) emerge as one of the main vehicles for channeling capital into strategic real estate assets. To analyze the impact of the 2026 World Cup on the real estate market and the opportunities that open up for these instruments, we spoke with Gabriel Ramírez, CFO of FibraShop.

BMV: How do you assess the economic impact of the 2026 World Cup on the Mexican real estate market and, in particular, on the FIBRAs sector?

GR: "The 2026 World Cup represents a relevant economic catalyst for Mexico, not only because of the celebration of the event itself, but also because of everything it triggers before, during and after: investment in infrastructure, improvements in mobility, promotion of tourism and greater commercial activity. From a real estate perspective, its impact should not be analyzed as a short-term cyclical peak, but as a catalyst of structural trends.

Real estate decisions are usually made with horizons of between 10 and 30 years, and the World Cup contributes to reinforcing factors such as a greater influx of people, dynamism in strategic urban areas and the strengthening of consumption. Added to this is the international exposure that the country gets, which improves its global positioning and increases the probability that new visitors, and eventually investors, will consider Mexico as an attractive destination in the long term.

For the FIBRAs sector, the effect is mainly reflected in greater visibility of Mexico as an investment destination, in a context where the country is already well positioned thanks to nearshoring and the relocation of production chains. The World Cup reinforces this narrative and may translate

into a greater demand for institutional assets, well located and with stable flows, which is precisely where FIBRAs (REITS) play a central role."

BMV: From your perspective, why can FIBRAs be one of the most efficient vehicles for channeling real estate investment in the face of an event of this magnitude?

GR: "FIBRAs combine three key elements in scenarios of this nature: scale, corporate governance and access to capital. They are vehicles managed by specialized teams, listed on the Stock Exchange, with diversified portfolios, efficient tax structures and high standards of transparency, which makes them particularly attractive to institutional investors.

Faced with an event of the magnitude of the World Cup, investors are not looking for short-term tactical bets, but rather an orderly and disciplined exposure to real estate growth. FIBRAs allow you to capture that growth without taking on direct operational risks, while also offering liquidity and recurring returns, in most cases on a quarterly basis.

In the case of Fibrashop, our focus on dominant commercial assets allows us to capitalize on increases in footfall, consumption and profitability, while always maintaining strict financial discipline."

BMV: What types of assets within the real estate portfolio could benefit the most from the 2026 World Cup?

GR: "The assets with the greatest profit potential are those directly linked to consumption, experience and mobility of people. In this sense, well-located shopping centers, with a solid mix of entertainment, food, and services, tend to naturally capture the increase in traffic.





Mixed-use assets and those located in strategic urban areas, close to sports venues or tourist corridors, may also be favored.

In Mexico, one of the venues for the 2026 World Cup will be Guadalajara, which favorably positions FibraShop through La Perla, our Life Center located in Zapopan, Jalisco, one of the most dynamic areas in the metropolitan area. Its strategic location, approximately 20 minutes from the Akron Stadium, home of World Cup matches, reinforces its potential to attract additional influx associated with the event. La Perla has established itself as a regional benchmark for both visitors and the local population, thanks to its focus on experience, services and entertainment. In our experience, these types of assets not only benefit during high-traffic events but also capture value in the medium term by strengthening as recurring points of meeting, consumption and urban life."

BMV: How are FIBRAs preparing to capture opportunities such as acquisitions, developments, reconversions or strategic alliances?

GR: "Rather than reacting to the World Cup as an isolated event, the FIBRAs are integrating this type of opportunity into long-term strategic planning, taking advantage of the greater international exposure that Mexico will have. This involves maintaining strong balance sheets,

financial flexibility, and a clear reading of the market to identify opportunities that generate sustainable value. At FibraShop, the focus is on optimizing the existing portfolio, evaluating selective acquisitions that meet our profitability and risk criteria, and carrying out reconversions aligned with the new consumption dynamics and the specific needs of each region. This approach materializes through the evolution of our properties towards the concept of Life Centers. Strategic alliances with brands, developers and suppliers also play a key role, as they allow additional value to be captured without compromising financial discipline."

BMV: How important will ESG (environmental, social and governance) criteria be in real estate investments associated with the World Cup?

GR: "ESG criteria are no longer an accessory element, but a central factor in investment decision-making, especially for institutional and foreign capital. In the context of the World Cup, the focus on sustainability, social impact and good governance practices will be even greater."

The real estate investments associated, directly or indirectly, with this event must demonstrate energy efficiency, responsible resource management, accessibility and positive impact on the communities where they are developed.

At FibraShop, ESG criteria are integrated transversally into our investment and financing strategy, not as a short-term response, but as a long-term structural pillar that strengthens the resilience and attractiveness of our assets."



SPORTS IN THE STOCK MARKET



Jorge Del Valle Mohar

Executive President of
Diablos Rojos del México

"The Mexican Stock Exchange has been consolidated as a strategic ally for Diablos Rojos."

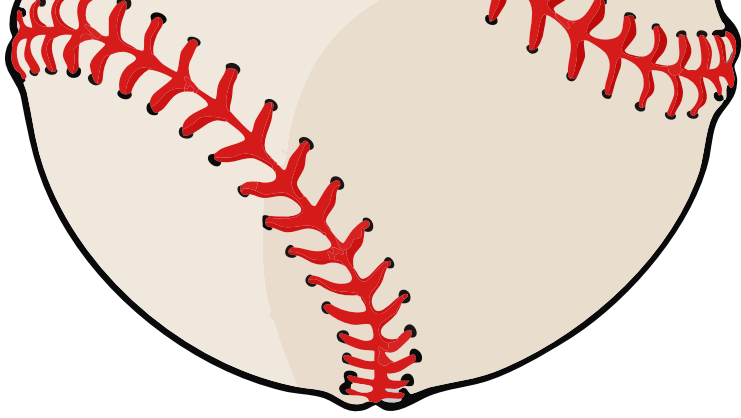
The incursion of sports organizations into the stock market is transforming the way sports are conceived as a business in Mexico. In this new scenario, Diablos Rojos del México has positioned itself as a regional benchmark by becoming the first baseball team in Latin America to be listed on the Mexican Stock Exchange, marking a milestone in the integration between sports, entertainment and investment. We spoke with Jorge Del Valle Mohar.

BMV: How has access to the capital market boosted the expansion of the club and its lines of business?

JDVM: "Access to the capital market has allowed Diablos Rojos del México to strengthen its share capital through different increases, such as the issuance of 13.35 million shares and the realization of a 100:1 stock split. These actions have favored greater liquidity and the attraction of new investors, which in turn has driven the development of new lines of business, including fan experience, the strengthening of brand presence, television broadcasts and the incorporation of new technologies."

BMV: What role does the stock market play in the long-term vision of Diablos Rojos?

JDVM: "The Mexican Stock Exchange has established itself as a strategic ally for Diablos Rojos. Their accompaniment has allowed us to strengthen our administrative processes, guarantee financial transparency and access the necessary capital to compete nationally and internationally, positioning us as the first baseball team in Latin America to be listed on the Stock Exchange."



BMV: What type of investor has shown the greatest interest in Diablos Rojos: institutional, retail or sports fan?

JDVM: "Sports fans have been the ones who have shown the greatest interest. The presence of our Scarlet Nation was fundamental in the stock market debut, since we believe that, in the short term, each fan can become a shareholder thanks to the accessibility of the shares after the split."

At the same time, the project is also attractive to institutional investors, offering stable returns without operational divestment."

BMV: How important has communication with investors been to consolidate confidence in the project?

JDVM: "Communication with investors has been a key element in consolidating confidence in the project. This has been carried out through digital spaces, biannual reports and dedicated contact, which has allowed us to highlight a sustained growth in attendance, sponsorships and stock market transparency."

We also share relevant information about the value of our actions through our social networks, in @DiablosRojosMX."

BMV: What message would you give to other sports organizations that are considering financing through the stock market?

JDVM: "The first step is to bet on professionalization, the strengthening of administrative processes and operational transparency, since they are essential elements to be ready to enter the stock market. It is also important to consider the BMV as a strategic ally that allows access to innovative financing schemes, generates sustainable returns, strengthens commercial synergies and raises business standards without compromising the operation. This is precisely what has happened with Diablos Rojos del México, where we have developed an innovative and successful business model."

BMV: How do you envision the relationship between sports, entertainment and investment in Mexico in the coming years?

JDVM: "In Mexico, Diablos Rojos del México is setting a precedent with the model we have developed, in which sports, entertainment and investment are integrated through the capitalization of the passion of the fans. This approach allows us to expand our digital content, open up new opportunities for sponsors who share our vision and strengthen our international presence, cementing sports franchises as high-value stock market assets."



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MEXICAN SOCCER IN THE FINANCIAL MAJORS





Investing in AGUILAS.CPOs is not only betting on a winning team on the field, but being part of the evolution of one of the most powerful and recognized sports brands in Latin America. Club América combines history, results, a massive fan base and an unparalleled media reach, factors that today translate into tangible, scalable and sustainable financial value. Its arrival on the stock market marked the beginning of a new stage of growth, professionalization and international expansion, based on principles of corporate governance, transparency and financial discipline.

In February 2024, through Ollamani, Club América became the first Mexican soccer team to be listed on the Stock Exchange, giving rise to an innovative investment vehicle focused on sports and entertainment, and significantly expanding the alternatives available to institutional and retail investors.

Under the ticker "AGUILAS.CPOs", fans no longer only accompany the team from the stands, but can also participate directly in its financial performance as shareholders, strengthening the bond between the institution and its fans in an unprecedented way.

"América fans, characterized by their loyalty and dedication, can be, together with us, shareholders of this extraordinary team, and that fills me with emotion," said Emilio Azcárraga Jean, president of the Board of Directors of Ollamani.

For his part, Marcos Martínez, president of the Board of Directors of the BMV Group, highlighted that *"through this list, ÁGUILAS became the first Mexican soccer team to be listed on the stock market and entered the sports elite of the stock market world."*

Club América's foray into the stock market redefines the business model of Mexican soccer, by integrating the sport with the financial system and setting a precedent for other franchises to explore more sophisticated, transparent and long-term oriented financing schemes. In this context, a publicly listed sports franchise transforms its brand, its fans and its commercial rights into measurable and transparent assets.

The issuer's initial stock market performance confirms that the market recognizes this potential: soccer, when managed with a modern business vision, can yield attractive and sustained returns. Unlike traditional investments, AGUILAS.CPOs offers exposure to an industry with a strong emotional component, but supported by strong fundamentals: diversified revenues, captive audiences, brand monetization, and clear global growth opportunities.

For those looking to diversify their portfolio and participate in a pioneering project in Mexico, investing in Club America is investing in the future of sport as an industry.

INVESTING IS ACCESSIBLE TO EVERYONE





Nalleli Barajas

Director of Sustainability
of Grupo BMV

"The retail operation increases the volume of operations of the Stock Exchange, improves price formation and makes the market more efficient."

For the retail public, the 2026 World Cup opens up opportunities on the BMV mainly through FIBRAs (REITs), consumer and infrastructure companies, diversified ETFs, among other investment instruments. More than a short-term bet, it is an opportunity to invest in urban growth, consumption and the institutionalization of the Mexican real estate market.

The Mexican Stock Exchange is not only a historical benchmark for stock trading in Mexico, but also a strategic engine for the country's economic development. Although for decades its activity was dominated by large institutional investors such as pension funds, investment funds and corporations, in recent years the retail investor has acquired an increasingly relevant role.

In Mexico, the participation of the individual public in the stock market has grown significantly. Although it still represents a small fraction of the total population, the number of investment accounts has multiplied, driven by digitalization, lower barriers to entry, and increased financial literacy. This evolution reflects a structural change in the way people relate to savings and investing.

This phenomenon generates positive impacts for both the BMV and the economy as a whole. The participation of thousands of individual investors increases trading volume and market depth, which can translate into lower transaction costs and better price formation. In addition, retail investors tend to adopt diverse strategies, from long-term investments focused on dividends to higher turnover schemes, which contributes to a more dynamic and resilient market.



In recent years, this process has led to a genuine democratization of the capital market, representing a step towards broader financial inclusion. Thanks to this, sectors of the population that historically remained on the margins of the stock market can now participate directly in the growth of companies and the national economy.

Barriers that are being broken down

For a long time, investing in the stock market was perceived as an activity reserved for people with high incomes or specialized technical knowledge. Today, that paradigm is changing. Digital platforms and brokerage houses with simplified opening processes have allowed anyone, even with modest amounts, to start investing. In many cases, opening an account can be done entirely online and with accessible requirements.

In addition, there are initiatives that facilitate access to international instruments, such as the International Quotation System (SIC) operated by the BMV. This mechanism has substantially expanded the investment universe, by allowing the purchase of foreign securities from Mexico, without the need to open accounts abroad and with relevant operational efficiencies.

Investing in shares of consolidated companies in Mexico, whether in industrial, financial, consumer, or telecommunications sectors, gives the retail investor the opportunity to become a co-owner of businesses that actively participate in the national economy. These issuers typically offer dividends that can generate recurring income as well as long-term growth potential.

Similarly, thanks to the SIC, investors can access thousands of stocks and ETFs from



global markets, including technology and high-growth companies, directly from their local account, operating in pesos and without leaving the Mexican financial system. This allows diversifying portfolios efficiently and taking advantage of global trends without exchange rate complications.

Finally, the wide availability of courses, webinars, mobile applications, and educational resources has been a key factor in strengthening the confidence of the individual investor. Access to clear information and digital tools has facilitated the understanding of basic and advanced concepts, driving a more informed, disciplined and long-term oriented investment culture.



DERIVATIVES VS. SOCCER



José Miguel De Dios
CEO of MexDer

"In soccer, derivatives are used for the planning and administration of teams."

Now that the 2026 World Cup is approaching, in which our country will be one of the hosts, it is worth talking about an unobvious but very interesting relationship: the use of derivatives in soccer.

Obviously, derivatives are not used to play soccer –that would be quite complicated– but in the planning and administration of teams, particularly when hiring players. It is increasingly common to hear that players are loaned out with an option to buy. In most cases, this figure allows clubs to have a trial period to evaluate the player: to see if he adapts to the team, if he responds to pressure, if he has recovered adequately from an injury, among other factors.

If after this period the player has a good performance, the club can exercise the

option to buy and acquire him as property. This mechanism is very similar to a call option, in which the buyer pays a premium to have the right, but not the obligation, to buy an asset on a future date at a predetermined price. In this case, the "asset" is the player.

In addition, loans with an option to purchase are also used for financial reasons. Soccer players are the main assets of the clubs, and, with the current high salaries, it is very expensive to keep a player in the squad who is not intended to be used. Therefore, lending it to another team allows the financial cost of the salary to be transferred during the loan period. This operation can be compared to a repurchase: the club lends its asset (the player) for a certain time, receives a bonus, uses that income, for example, to cover the

layer's salary and, at the end of the term, recovers its asset. In essence, it is a funding operation applied to soccer.

This type of loan has existed for many years, but in the last decade it has become increasingly common and has evolved with different variants. An example is loans with a mandatory purchase option, which no longer resemble an option, but rather a futures contract, since from the beginning a price is set at which the club is obliged to buy the player at a future date.

This scheme is usually used when teams want to acquire the player, but do not have immediate liquidity or cannot reflect the purchase in accounting without exceeding the salary expense limits imposed by the leagues or federations. By deferring acquisition, they can adjust their expenses, increase revenue, and avoid financial imbalances.

Here are some examples of derivatives used directly by clubs. However, there are also derivatives designed for amateurs, such as binary options, which closely resemble sports betting. In this type of instrument there are only two possible outcomes, each participant pays a premium, which represents their maximum loss, and whoever wins gets the loser's premium. In essence, sports betting is nothing more than binary options.

As you can see, the use of derivatives is much more common than we think. In fact, practically all of us have participated in one at some point without knowing it, either by placing a bet with friends or predicting the outcome of a match. At its core, we were trading a derivative, even if we didn't call it that.





SOCCER
IS ALSO DRESSED IN
SUSTAINABILITY



Santiago Martí
CEO of Grupo Martex

"We prioritize caring for the environment. The current jersey of the Mexican National Team is made with 100% recycled polyester fibers."

Grupo Martex has established itself as one of the pillars of the textile industry in Mexico, with a trajectory marked by innovation, quality and competitiveness on a global scale. Looking ahead to the 2026 World Cup, the company is once again taking a leading role by participating in the production of the official jerseys of the Mexican National Soccer Team. We spoke with Santiago Martí, CEO of Grupo Martex.

BMV: What does it mean for the company to participate in the production of the official jerseys of the Mexican National Team for the next World Cup?

SM: "For Grupo Martex it is a great pride that Mexican hands are the ones that manufacture the jersey with which the National Soccer Team will go into the 2026 FIFA World Cup. This is the fifth consecutive World Cup in which we have the honor

of manufacturing this jersey, thanks to the recognition that the prestigious international brand Adidas has permanently made of the quality of Mexican labor and, specifically, of the efficiency of our production lines."

BMV: From an industrial point of view, what are the main opportunities and technical and logistical challenges of producing an official garment for a global event such as the World Cup?

SM: "The key to the growth of Grupo Martex has been the permanent investment in technology; We periodically replace our production lines to incorporate the most efficient and innovative techniques that we detect around the world, or those that we develop ourselves. This has allowed us to surpass Asian producers not only in quality levels, but also in the reduction of manufacturing times; we deliver in less than half the time that our international competition does, so we are the main supplier of jerseys for the Mexican National Team and even for representatives of other countries."

BMV: What actions has Grupo Martex implemented to reduce its ecological footprint in the production of these shirts? And what technological or process innovations are being used in their manufacture?

SM: "In addition to prioritizing quality and productivity in our operations, at Grupo Martex we prioritize caring for the environment; For example, the current jersey of the Mexican National Team is made with 100% recycled polyester fibers. Also, in general, we take advantage of nanotechnology to manipulate and design textile materials that are increasingly resistant to the passage of time, thus reducing the environmental impact of our garments."

BMV: In the medium term, how do you imagine the future of textile manufacturing in Mexico in the face of automation, AI and new environmental requirements?

SM: "In the case of Grupo Martex, we are sure that the future of the textile industry must be based on the design and implementation of integrated production systems, which include everything from the obtaining of raw materials to the disposal of the finished product; This is the right formula to maintain quality control and achieve standards such as those requested by international sportswear brands. We are talking, of course, about automated production models, with high levels of technology and in which Artificial Intelligence can contribute to simulating processes before putting them into practice".

BMV: What impact does a project of this magnitude have in terms of employment, investment and regional development?

SM: "Grupo Martex generates more than 4,500 direct jobs at its plant in Irapuato, Guanajuato; We are the largest employer in the state. In this area, we provide benefits above those required by law and always maintain a sense of social justice to eradicate gender inequality; Out of every 10 jobs in this business group, seven are for women. This requires us, of course, to offer additional benefits such as free transportation for all employees, as well as on-site childcare support, allowing people to reach their full potential and have a balance between family life and professional development."





**WORLD CUP...
SO CLOSE AND SO FAR!!**

ARTE: Adobe Stock



David Vila Román

Communicator, psychologist and coach

"Looking ahead to the 2026 World Cup, an inevitable question arises: is it still really accessible?"

With the opening whistle, the eyes of the world are focused on one place. The ball is starting to roll, and the dream of millions of people is the same: to lift the World Cup.

The most important soccer tournament on the planet will be held from June 11 to July 19, 2026, and for the first time in its history, will be hosted by three countries: the United States, Mexico and Canada. It will also be the first edition with 48 national teams competing for the trophy. Sixteen cities will open their doors to welcome the participating teams and, with them, hundreds of thousands of fans who will travel to support their favorite team.

According to estimates by the International Association Football Federation (FIFA), a global audience of more than five billion spectators and more than six million stadium attendees is expected throughout the tournament, which represents, on average, around 450 thousand visitors per city.

Soccer is a passion that is not only lived on the field, but also in the stands and in the streets, where thousands of people live side by side: people of different origins, cultures, races, languages, beliefs and social and economic realities.

In essence, soccer has historically been a democratic, popular and unifying sport, capable of bringing people from all social classes together under the same emotion.

It is a sport that is easy to practice and widely accessible to fans. However, ahead of the 2026 World Cup, an inevitable question arises: is it still really accessible? The cost of a ticket for a World Cup match ranges from USD\$60 to USD\$6,700, depending on the match and the category of the ticket. For some, these prices are affordable; for many others, no. A ticket to the opening match or the grand final can reach unthinkable figures.

And, in many cases, price takes a back seat to experience. There are those who are willing to pay anything to experience a World Cup in the stadium, regardless of their economic situation. Thus, in the same bleachers, people with completely different financial realities can coexist, united by the same passion.

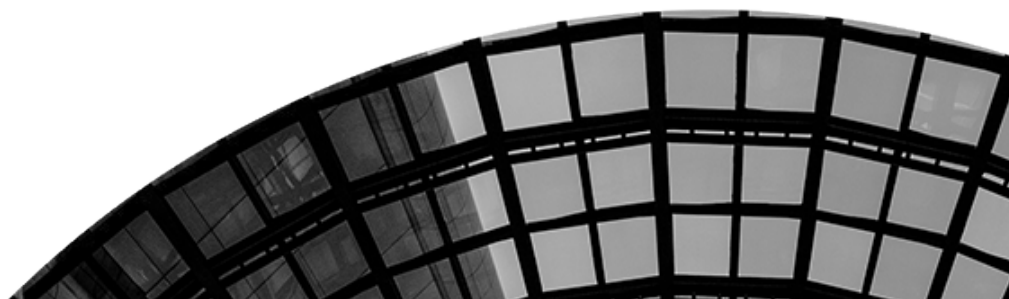
Soccer breaks down barriers and generates unity. When the ball starts rolling, the economic differences are diluted: the cries of those who have and those who do not have are the same. Some will have made a much greater effort to be there, but all that doesn't matter when the game starts.

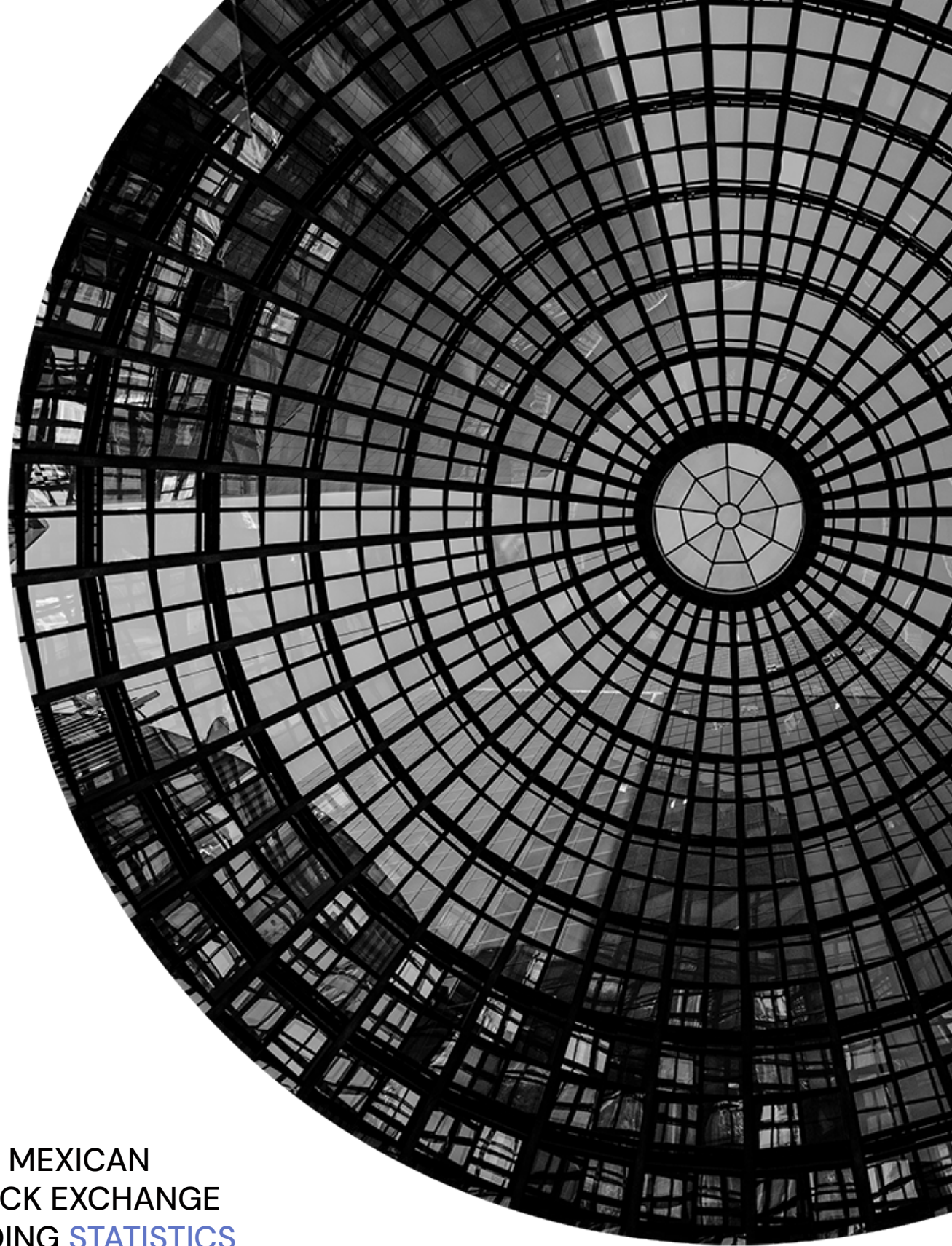
However, the reality of this World Cup tournament is far from a romantic vision. Very few fans will be able to access a stadium during the World Cup, not because of the lack of matches or space, but because of the high cost of tickets.

In a country like Mexico, where the minimum wage is around USD\$517 a month, thinking about paying an average ticket of USD\$1,000 for matches to be played in Guadalajara, Monterrey or Mexico City is practically impossible. For many soccer fans, having a World Cup in their city is a dream; But knowing that, due to the high prices, they will have to settle for watching it on television, becomes a bitter reality. And the situation does not end there. As soon as the schedule of Mexico's matches in the group stage was announced, scalping appeared with prices exceeding USD\$45,000 for the opening match between the Mexican national team and South Africa, scheduled for June 11.

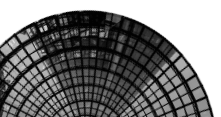
The outrage has been such that even Scotland coach Steve Clarke publicly asked Scotland fans not to attend the World Cup because of the high costs: "Don't go into debt or put your family in debt." Some fans who attended the Qatar 2022 World Cup claim that ticket prices for 2026 are up to seven times higher than four years ago. For many, the World Cup went from joy to the pit. What began as illusion and joy today is transformed into sadness, disappointment and resignation.

So close and so far. So close to the most important football event in the world and, at the same time, so far from being able to experience it where it has always been dreamed of: inside a stadium.

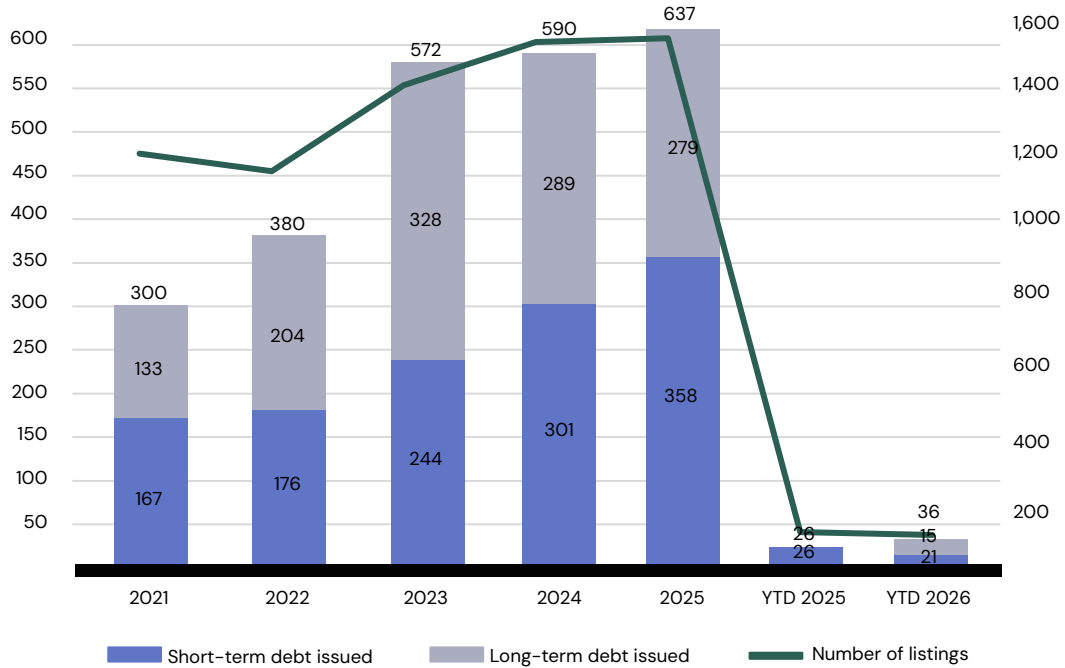




MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



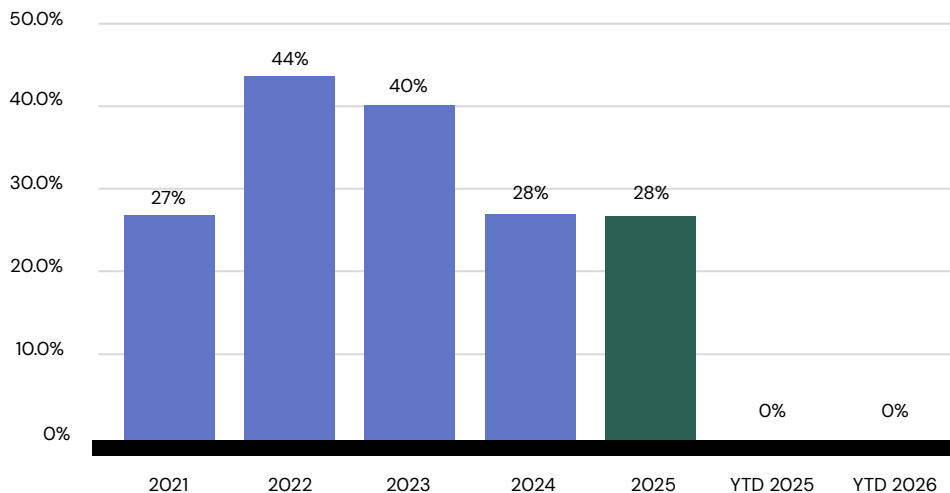
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2026, MXN\$36 B have been issued, MXN\$15 B in long-term issuances and MXN\$21 B in short-term issuances. The total number of issues is 99. In 2025, MXN\$26 B were issued solely through short-term issuances, while the total number of issuances was 106.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of the end of January 2026, and for the same period in 2025, no thematic bond issuances have been carried out.

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
BANORTE	\$5,000	1		14-Jan			AAA.mx		
SCOTIABANK	\$5,091	3		29-Jan	mxAAA		AAA.mx		
SCOTIABANK	\$4,662	7	9.10%	29-Jan	mxAAA		AAA.mx		

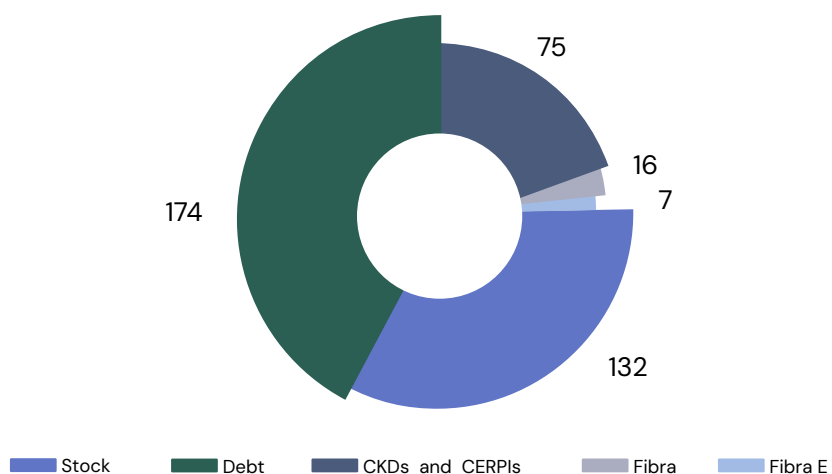
Figures in millions of pesos

Description: During the month of January, 3 issuances were listed, totaling \$14,753 million pesos.

(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.

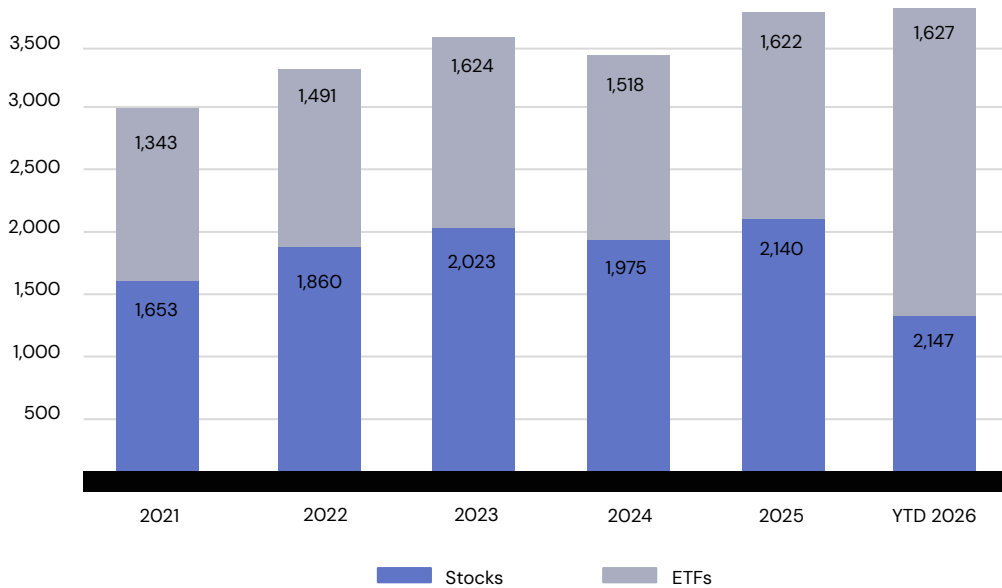
*: Thematic issuance **: Subordinated obligations

BMV ISSUERS



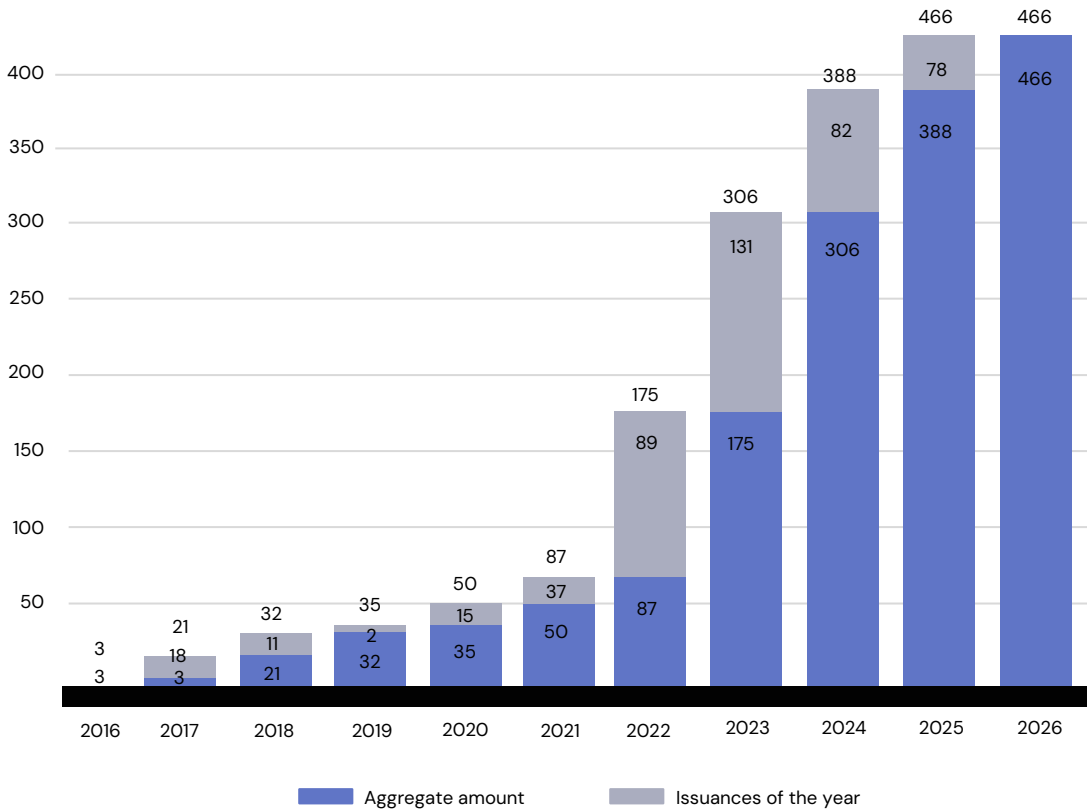
Description: At the end of December 2025, there were a total of 354 companies. The difference between the total number of companies (354) against 404 represents the issuers that have more than one type of instrument listed.

SIC SECURITIES



Description: The number of securities available in the SIC as of December 2025 is 3,762.

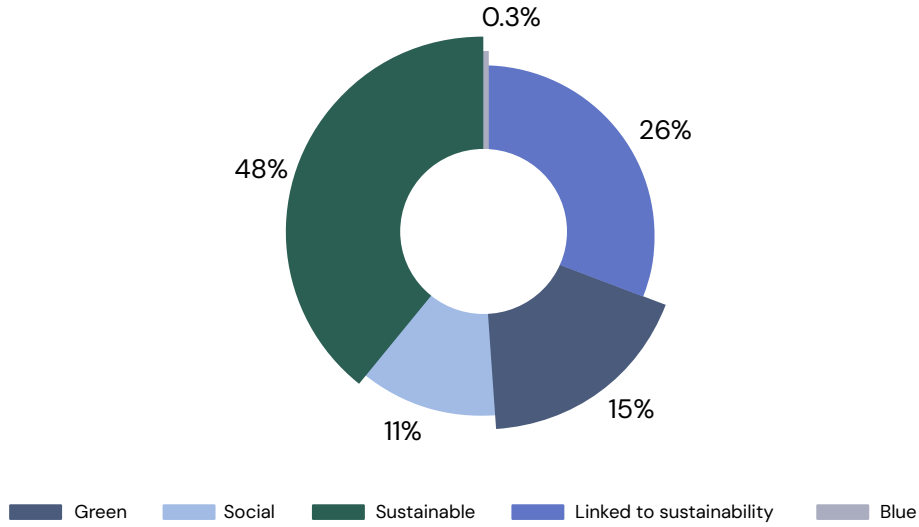
ESG FINANCING



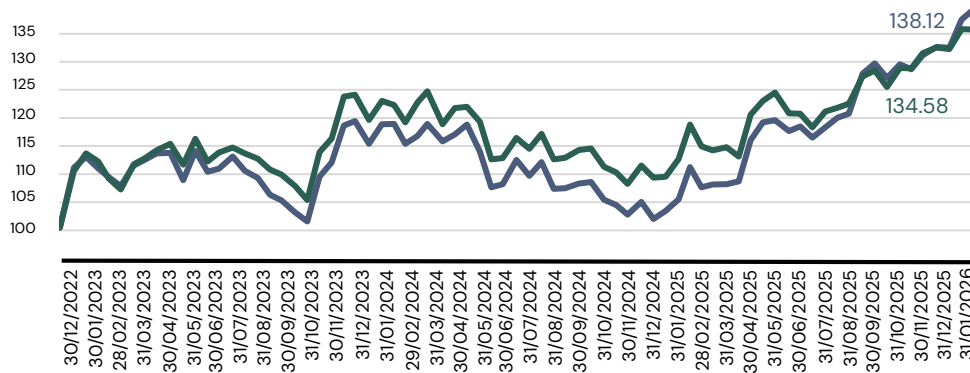
Figures in billions of pesos

Description: From 2016 to 2025, the cumulative amount of ESG-focused issuances totaled 466 billion pesos; in January 2026, no ESG issuances were carried out.

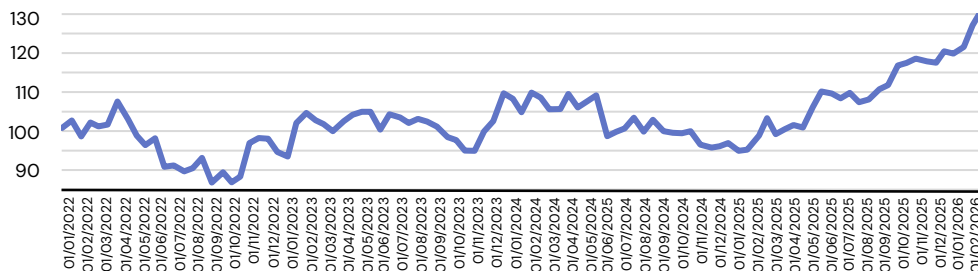
TYPES OF ESG BONDS



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



S&P/BMV IPC



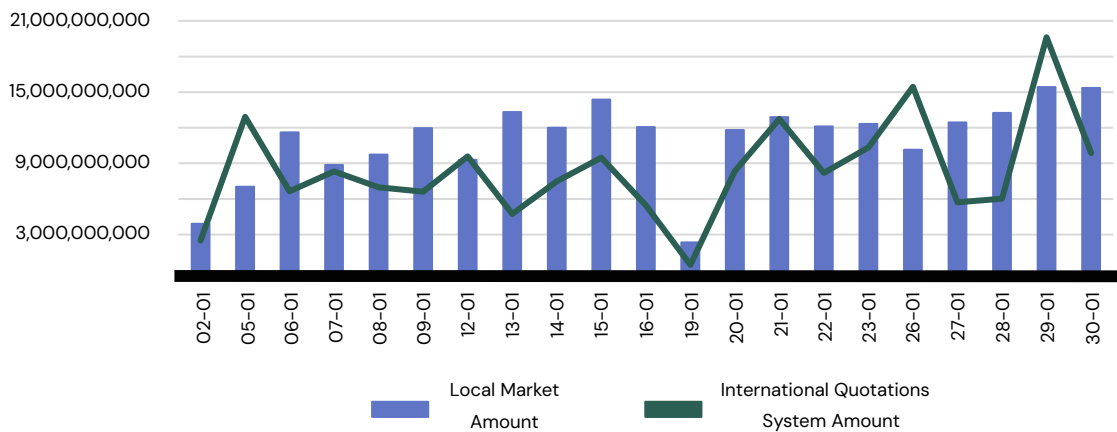
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
JANUARY 2026	9,049,121	4,121,476,740	232,185,086,206.55
VARIACIÓN MENSUAL	24.79%	-2.80%	11.04%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
JANUARY 2026	289,281	191,528,805	177,468,566,002.60
VARIACIÓN MENSUAL	28.70%	-17.06%	3.65%

BMV DAILY AMOUNT

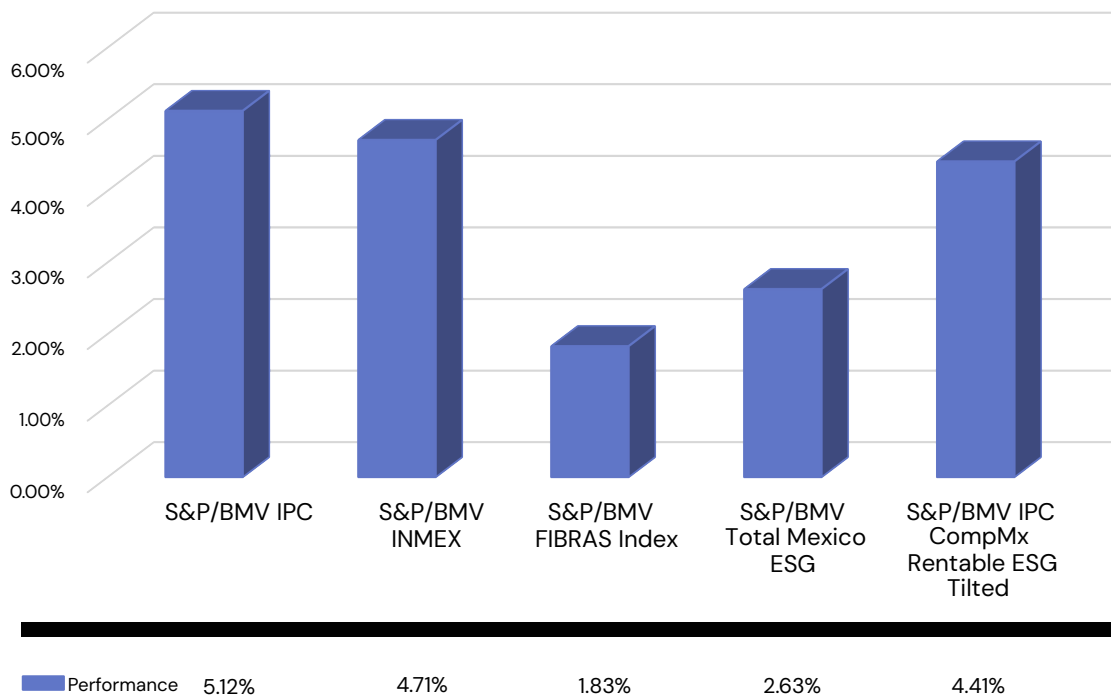


STOCK MARKET CAPITALIZATION

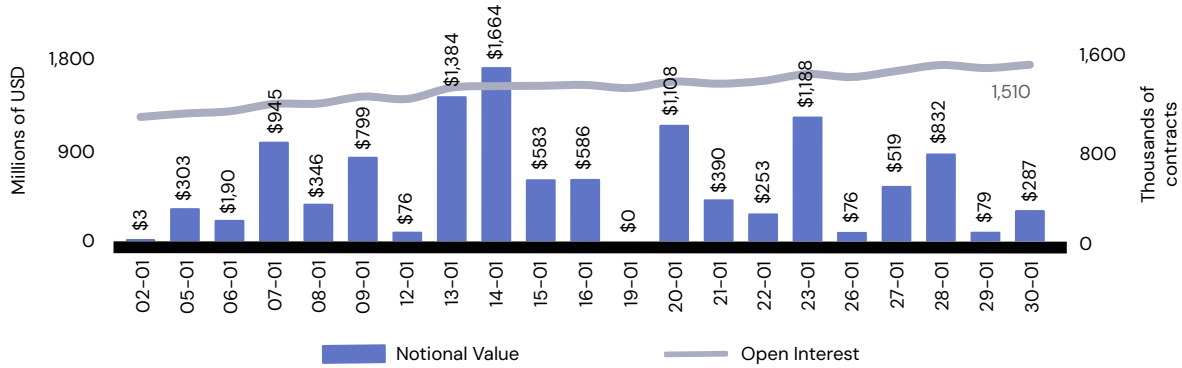
DECEMBER 2025	JANUARY 2026	MONTHLY VARIATION
10,091,814.52	10,326,350.65	2.32%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

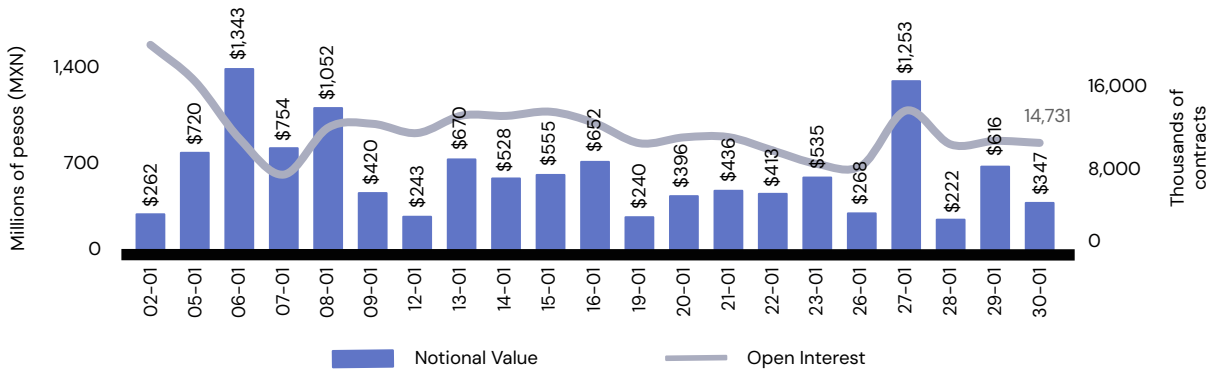


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



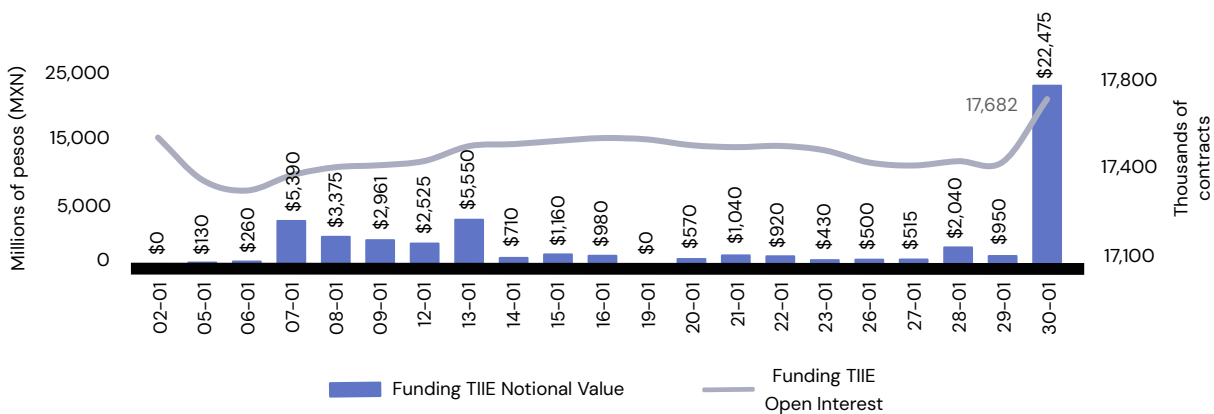
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



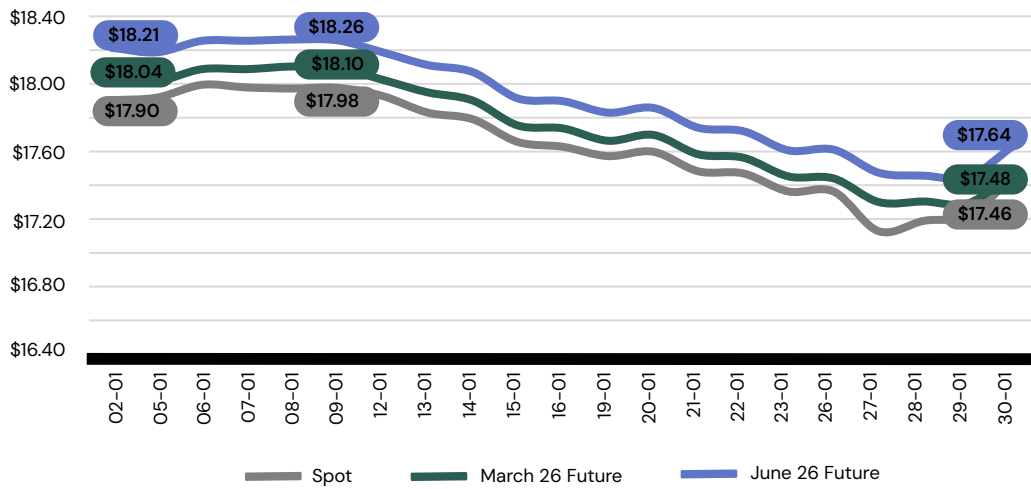
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIE SWAPS

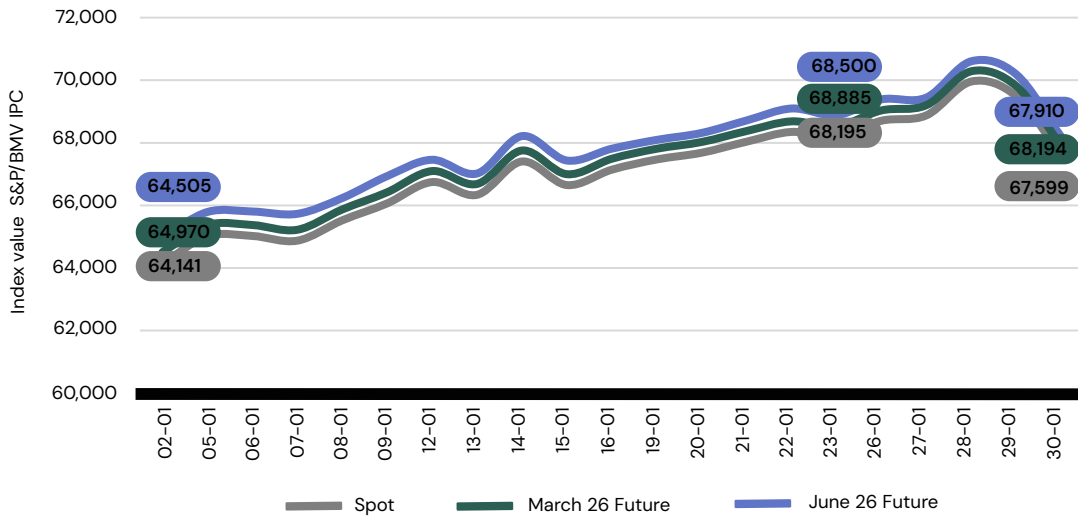


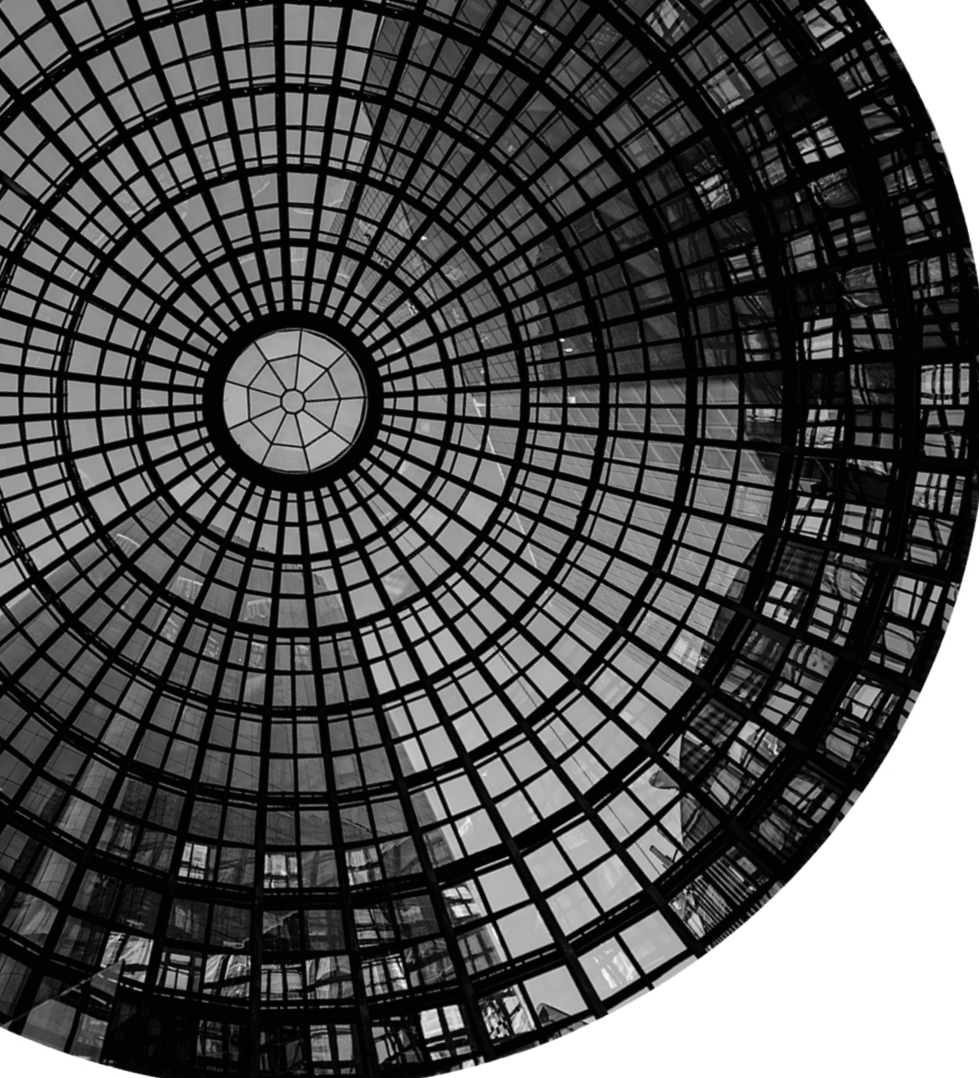
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



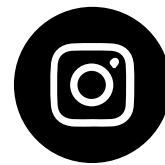
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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