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BOLSA MEXICANA DE VALORES



BUILDING SUSTAINABLE VALUE

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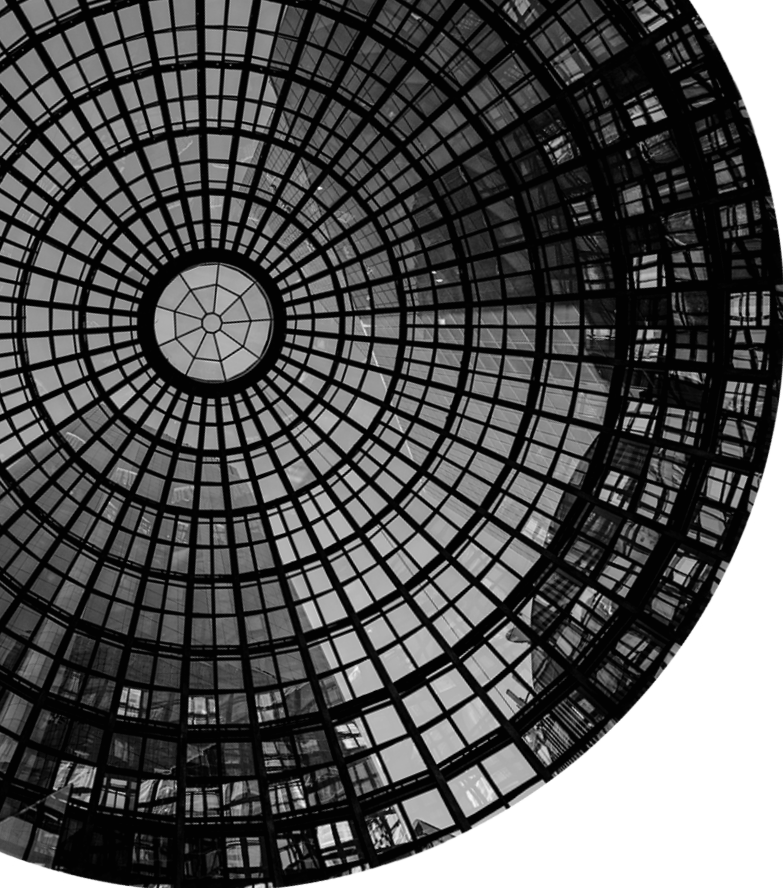
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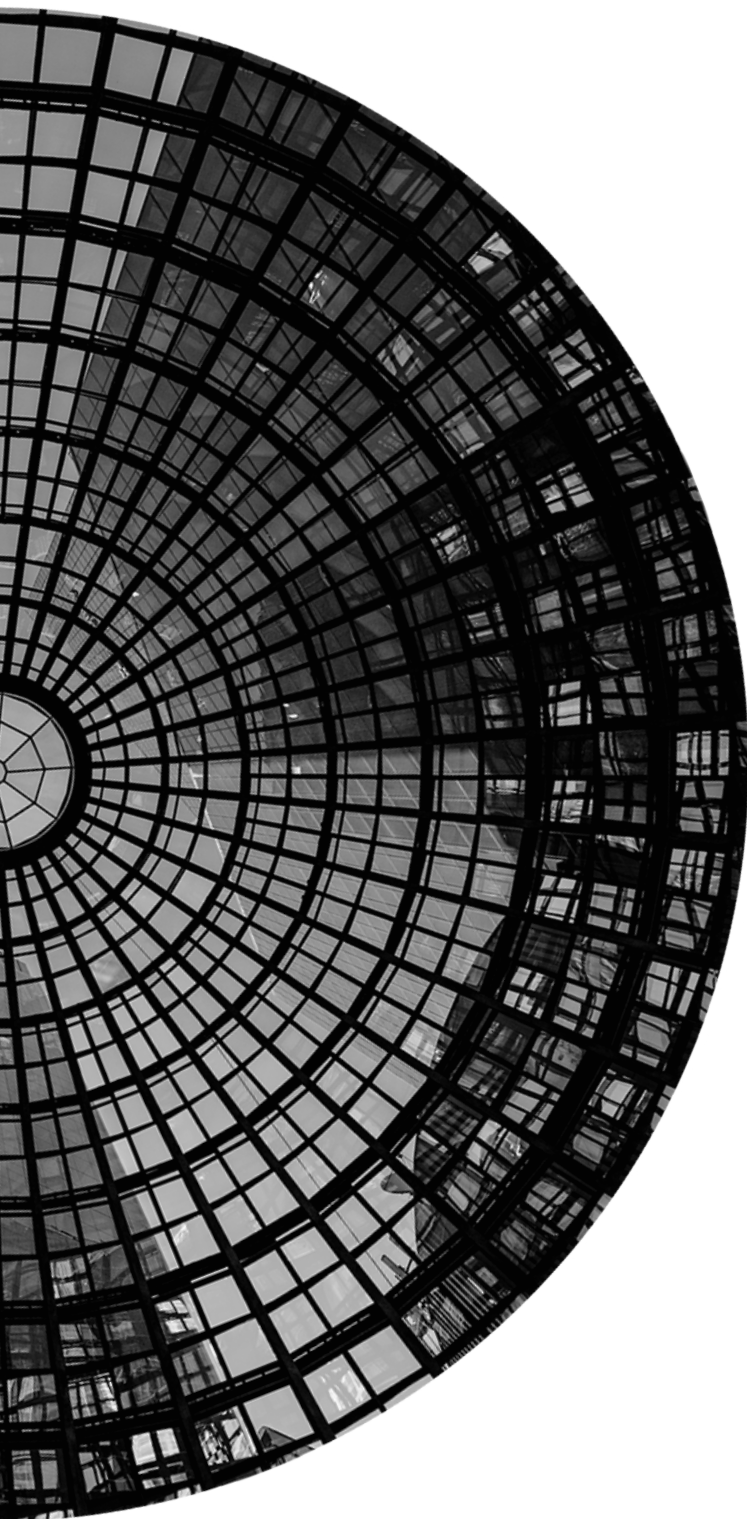


Jorge Alegría Formoso
CEO of Grupo BMV

Dear readers:

Financial markets are undergoing a profound transformation. Today, a company's performance is no longer measured solely by its financial results, but also by its ability to manage environmental, social and corporate governance risks and opportunities. In an environment where climate change, technological innovation, new regulations and investor expectations are evolving rapidly, sustainability has become an essential component to build trust and create long-term value.

This evolution is also redefining the way investment decisions are made. Investors are increasingly looking for comparable, transparent and reliable information that allows them to evaluate not only the profitability of a company, but also its resilience, adaptability and strategic vision. ESG criteria have ceased to be a trend and have become consolidated as an element that strengthens the competitiveness of companies and the efficiency of markets.



The Mexican Stock Exchange has taken an active role in this transformation. Through its sustainability strategy "Values in Action", it articulates its efforts in four axes: Stock Market Value, Corporate Value, Environmental Value and Social Value, promoting initiatives that strengthen the capital market and promote sustainable finance.

Among its advances are the development of financial instruments linked to ESG criteria, the promotion of indices and information solutions for investors, as well as the strengthening of corporate transparency. Since 2016, the Mexican stock market has channeled more than MXN\$466 B in thematic debt, green, social, sustainable and sustainability-linked bonds, contributing to the financing of projects with a positive impact for the country. Likewise, the BMV Group has established climate goals validated by the Science Based Targets initiative (SBTi) and has incorporated ESG objectives within the variable compensation of its senior management, reinforcing that sustainability is part of the business strategy and its value creation model.

In this edition we present interviews, analysis and success stories that show how companies, specialists and market participants are incorporating ESG criteria as part of their growth strategy, because building more transparent markets, more resilient companies and better informed investors not only strengthens the competitiveness of the Mexican market, but also contributes to promoting more sustainable and inclusive economic development for the next generations.

SUSTAINABILITY AND TRANSPARENCY IN THE MARKET



Ángel Cabrera Mendoza
President of the National Banking
and Securities Commission

**"Our purpose is to strengthen
information that underpins
investment decisions."**

Sustainability is transforming the way issuers, investors, and brokers assess risks, identify opportunities, and make investment decisions. With the incorporation of the Sustainability Report, prepared in accordance with the IFRS Sustainability Disclosure Standards, the National Banking and Securities Commission (CNBV) strengthens the disclosure framework applicable to issuers, with the aim of providing investors with more consistent, comparable and useful information to analyze how sustainability-related factors may affect the performance and financial prospects of companies. We spoke with Ángel Cabrera Mendoza, president of the CNBV.

BMV: The incorporation of the Sustainability Report represents one of the most relevant regulatory changes in recent years for issuers. What is the CNBV looking for with this new disclosure scheme?

ACM: "Sustainability disclosure should provide investors, analysts and other participants with financially relevant information that allows them to assess how certain risks and opportunities may affect an issuer's strategy, business model, financial position and prospects.

For this reason, the Sustainability Report does not limit itself to describing policies or commitments. Its purpose is for companies to explain, in a structured way, how they identify, evaluate and manage those factors related to sustainability that could affect their ability to generate value in the short, medium and long term.

A central aspect of this new scheme is the integration of sustainability into financial analysis. Information is no longer presented as an isolated exercise and becomes part of the elements that investors consider when valuing a company and making investment decisions.

From the CNBV's perspective, raising the quality, comparability and consistency of this information contributes to a more efficient functioning of the market."

BMV: The CNBV adopted the IFRS Sustainability Disclosure Standards as the basis for the new regulatory scheme. What are the advantages for issuers of using an international standard?

ACM: "One of the main advantages is comparability. Capital markets work best when investors can analyze consistent information across companies, sectors, and jurisdictions.

The IFRS Sustainability Disclosure Standards establish a common framework for disclosing information on sustainability-related risks and opportunities. This facilitates analysis by national and international investors, reduces the fragmentation of disclosure criteria and allows for better comparison of information with that available in other markets. In addition, they favor greater integration between financial information and that related to sustainability."

BMV: How is the disclosure framework promoted by the CNBV articulated with Mexico's Sustainable Taxonomy and the Sustainable Finance Mobilization Strategy?

ACM: "The three instruments are part of a complementary vision to strengthen sustainable financing in Mexico, although each one fulfills a different function.

Mexico's Sustainable Taxonomy establishes common criteria for identifying activities that generate environmental and social contributions. On the other hand, the Sustainable Finance Mobilization Strategy seeks to create the necessary conditions to channel greater public and private resources towards this type of activity. Both instruments are promoted by the Ministry of Finance and Public Credit.



The CNBV's contribution is to strengthen market transparency through a disclosure framework that allows for an understanding of how sustainability-related risks and opportunities may affect issuers' performance, financial position and prospects. In this way, the different instruments complement each other to generate better information conditions and facilitate the mobilization of capital towards sustainable activities."

BMV: From a regulatory perspective, what are the main challenges in ensuring that sustainability disclosure generates useful information for the market?

ACM: "The first challenge is to develop capacities within the organizations themselves. Issuers start from different levels of maturity and implementation requires strengthening internal processes, corporate governance structures and systems capable of generating reliable and consistent information.

The second is to properly apply the principle of financial materiality. Disclosure should focus on those risks and opportunities that may really influence the company's performance and prospects, avoiding excessively long reports that incorporate information of little relevance to the market. Finally, the Sustainability Report must become a management tool and not only a regulatory compliance tool. Its true value lies in the fact that the information generated contributes to strengthening risk management, strategic planning and decision-making within the organization."

BMV: In a context in which investors are increasingly demanding more information on risks and opportunities related to sustainability, how do you see the evolution of the Mexican market in the coming years?



ACM: "The Mexican market will continue to move towards greater integration of sustainability-related factors in investment, financing and risk management decisions. This is not just a regulatory trend, but an evolution in capital markets, where investors seek a deeper understanding of the factors that can impact the value generation and long-term resilience of companies.

In this context, the quality of information plays a central role. Sustainability information must be financially relevant, consistent, comparable and useful for decision-making. When it meets these characteristics, market participants can more accurately size the risks and opportunities of an issuer, differentiate between different business profiles, and make better-informed investment decisions.

From the CNBV we will continue to promote a gradual, orderly and technically sound implementation of the disclosure framework, in coordination with the other financial authorities and in permanent dialogue with market participants."

SECURITIES IN ACTION



Nalleli Barajas

Deputy Director of Sustainability
of Grupo BMV

**"Valores en Acción is the strategy
with which Grupo BMV seeks
to promote a more sustainable
capital market."**

Today, investors, regulators, and companies are demanding greater transparency about environmental, social, and governance risks, while seeking to channel resources into projects that generate long-term economic value. With this vision, Grupo Bolsa Mexicana de Valores developed "Valores en Acción" (Values in Action), its comprehensive sustainability strategy, a model that seeks to incorporate ESG criteria into the heart of the business and strengthen the development of the Mexican capital market. The initiative is not limited to reducing the environmental impact of the organization but also proposes a transformation of the way in which the Stock Exchange generates value for investors, issuing companies, financial brokers and society.

A strategy aligned with the new challenges of the market

"Values in Action" was designed based on a double materiality analysis, a methodology that identifies both the impact that the organization has on the environment and the risks and opportunities that environmental, social and governance factors represent for the business. In a context where international disclosure standards, such as IFRS S1 and S2, are becoming increasingly relevant, the strategy seeks to consolidate Grupo BMV as a key player in strengthening a more transparent, resilient and competitive financial market.

Four pillars to generate value

The strategy is structured around four axes that reflect the different dimensions in which a stock exchange can contribute to sustainable development.

Stock Market Value: This pillar represents the core of Grupo BMV's business. Its purpose is to promote a capital market capable of financing sustainable projects through the development of new products and services. Among the initiatives are the strengthening of the green, social and sustainable bond market, the development of ESG indices, new information solutions for investors, as well as tools that favor greater liquidity and market efficiency. The vision is clear: to facilitate a greater volume of financial resources to reach companies and projects that contribute to sustainable development.

Corporate Value: The second axis focuses on the way in which Grupo BMV operates. It includes aspects related to corporate governance, business ethics, regulatory compliance, technological innovation, cybersecurity and comprehensive risk management. One of the most relevant elements of this model is that it incorporates ESG objectives into the evaluation of managerial performance, linking part of the executives' variable compensation to the fulfillment of sustainability goals. With this, the organization seeks to ensure that these commitments are part of the daily management and not only of isolated initiatives.

Environmental Value: The strategy also establishes concrete commitments to reducing the environmental impact of the Group's operations. These include the reduction of greenhouse gas emissions, the more efficient use of energy, the optimization of water consumption and the management of risks associated with





climate change. As part of these commitments, Grupo BMV obtained the validation of its climate goals by the Science Based Targets initiative (SBTi), establishing targets to reduce Scope 1 and 2 emissions by 54.6%, as well as Scope 3 emissions by 32.5% by 2033, in line with international climate science.

Social Value: The fourth pillar emphasizes the development of human capital and the generation of shared value. It includes initiatives related to the development and well-being of employees, diversity and inclusion, strengthening of organizational culture, financial education and linkage with different market participants. The objective is to consolidate a more inclusive organization and, at the same time, contribute to the strengthening of the financial and stock market culture in Mexico.

Eleven material themes guide the strategy

"Values in Action" identifies 11 material themes that concentrate the main risks and opportunities for the organization: Sustainable products and services; Corporate governance; Cybersecurity; Technology, innovation and digitalization; Boosting market liquidity; Business growth and profitability; Talent development and retention; Financial culture and inclusion; Customer service and user experience; Relationship with authorities; and Mana-

ging the effects of the climate transition. These topics can guide strategic decisions and establish indicators to measure sustainability performance.

Results reflecting market developments

The strategy is also beginning to show tangible results. Since 2016, the Mexican market has accumulated close to MXN\$490 B in thematic, green, social, sustainable and sustainability-linked bond issuances, consolidating the Mexican Stock Exchange as one of the main sustainable financing platforms in Latin America. In addition, Grupo BMV has been included for the fourth consecutive year in the S&P Global Sustainability Yearbook, a recognition that distinguishes the organizations with the best sustainability performance within their respective sectors.

There is also the development of new ESG products and services, as well as strengthening its information offer for investors and market participants.

A Stock Exchange with an increasingly strategic role

The evolution of financial markets has transformed the role of stock exchanges. Today they not only facilitate the meeting between issuers and investors; They also help direct capital towards projects that strengthen competitiveness, innovation and sustainable development. With "Values in Action", Grupo BMV seeks to consolidate this vision, integrating sustainability as a permanent component of its business strategy and as an element that strengthens market confidence.

IFRS S1 AND S2: TRANSPARENCY FOR THE MARKET



David Solano

Partner of Assurance and Global Capital Markets at Deloitte Mexico

"We see a significant challenge in terms of governance and internal collaboration."

A year ago, the reform to the Single Issuer Circular came into force, which requires companies listed on the Mexican stock market to submit an annual sustainability report aligned with the international standards IFRS S1 and IFRS S2.

The objective is to strengthen transparency on sustainability-related risks and opportunities, facilitate comparison between companies and bring the Mexican market closer to international best practices. We spoke with David Solano, Partner of Assurance and Global Capital Markets at Deloitte Mexico.

BMV: What is the balance of your implementation? Have the initial expectations been met?

DS: "The initial balance is positive. In general terms, the Mexican market managed to adapt quickly to the new disclosure requirements established in the Single Circular of Issuers.

However, it is important to consider that this was the first reporting period. Aspects such as comparability between issuers, quantification of financial impacts, and connectivity between sustainability information and financial statements will continue to develop as entities gain experience and strengthen their internal processes. In addition, the transitional reliefs and proportionality criterion provided for by the regulation have facilitated a gradual adoption. However, this also explains why there are currently differences in the level of depth and maturity of the information disclosed by the different issuers."

BMV: What have been the main challenges faced by issuers during this first reporting cycle?

DS: "One of the main challenges was that the entities were at different stages of maturity in terms of sustainability. This was particularly evident in certain investment vehicles that, in some cases, did not have formal processes in place to identify, assess and monitor sustainability and climate-related risks and opportunities.

Likewise, the concept of financial materiality under the approach of the International Sustainability Standards Board (ISSB) has represented a relevant learning curve for the market. Unlike previous sustainability reporting exercises, companies must now disclose those risks and opportunities that could reasonably affect their financial prospects and, as far as possible, move

towards the financial quantification of their potential impacts, an analysis that many entities were carrying out for the first time.

We also perceived a significant challenge in terms of governance and internal collaboration. Traditionally, sustainability issues were mainly managed by specialized teams; however, the new standards require close coordination with the financial and risk areas, as well as the strengthening of analytical capacities to support sustainability-related financial disclosures."

BMV: Beyond regulatory compliance, has the quality of the sustainability information received by investors improved?

DS: "Yes. Overall, the quality of information has improved significantly. The structure proposed by the ISSB allows disclosure to be organized around four fundamental pillars: governance, strategy, risk management, and metrics and objectives. Previously, much of this information was dispersed between voluntary reports, investor presentations and responses to different questionnaires on the subject, which made it difficult to analyze and compare.

In addition, these standards were developed specifically for primary users of general-purpose financial reports, i.e., current and potential investors, lenders, and other creditors.



Unlike other sustainability frameworks aimed at a broader audience, international standards seek to require companies to disclose information on sustainability-related risks and opportunities that may influence the capital allocation decisions of these users."

BMV: One of the objectives of IFRS S1 and S2 is to integrate sustainability into the business strategy. Has this change really happened within companies?

DS: "It's important to remember that the new sustainability standards are disclosure standards, so they don't require companies to change their business strategy. However, the exercise of identifying, assessing and reporting sustainability-related risks and opportunities with potential financial impact is leading many organizations to analyze these issues with a level of depth that did not exist before.

In addition, information is no longer presented only as a sustainability issue, but as relevant information for investors. This has driven greater involvement of areas such as finance and risk, gradually bringing sustainability closer to business decision-making.

The fact that there is now a common framework that facilitates comparison between companies in the same sector also plays a role. As investors have more consistent and comparable information, the incentive for entities to strengthen the management of their sustainability-related risks and opportunities increases. However, the full integration of these issues into corporate strategy is a gradual process that usually requires several reporting cycles."



BMV: Are companies better identifying climate and sustainability risks that can affect their financial performance?

DS: "In general, yes. International sustainability standards have provided a structured framework that has strengthened the processes of identifying and assessing sustainability-related risks and opportunities.

However, one of the biggest challenges for companies has been to determine which of these risks and opportunities may reasonably affect their financial prospects and should therefore be considered material under the ISSB approach.

During this first reporting cycle, we observed significant progress in the qualitative identification of risks and opportunities, as well as a better understanding of their potential implications for the business model and value chain. However, the financial quantification of these impacts remains one of the main challenges.

Many entities are still developing the methodologies and information systems needed to consistently estimate how certain risks or opportunities may affect their financial position, financial performance, and cash flows. This is partly because their effects are often embedded in broader operational and financial processes. Therefore, the coming years will likely be marked by a gradual improvement in the quality and accuracy of sustainability-related financial estimates."

BMV: How aligned is the Mexican market today with international best practices in sustainability disclosure?

DS: "Currently, Mexico is among the pioneering jurisdictions in the regulatory adoption of the international standards issued by the ISSB. The reform of the

Single Issuer Circular positions the Mexican market within the group of countries that have decided to use these standards as a basis for the disclosure of sustainability-related information, in line with the international trend towards greater transparency and comparability.

In addition, the gradual incorporation of external assurance requirements contributes to strengthening the credibility and reliability of the information reported, a fundamental aspect for investors.

While different jurisdictions have followed different regulatory routes, Mexico has taken a particularly ambitious stance. This is even more relevant considering that, in recent years, some regions have introduced measures to simplify or reduce the scope of certain reporting obligations. In this context, the Mexican market stands out for maintaining an approach aligned with international trends in transparency and financial disclosure related to sustainability."





JUEVES DE BOLSA

THE BASICS OF INVESTING IN FIBRAS

LUIS ORTÍZ DE MONTELLANO

Author of the books "Vivir de las FIBRAS" and "La Mejor FIBRA"



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SUSTAINABILITY AND VALUE IN THE REAL ESTATE MARKET



Karen Mora

Director of Sustainability at
Fibra Uno and the FUNO Foundation

"In the last ten years, sustainability
ceased to be an independent
area to become part of
the business."

Sustainability ceased to be a complementary issue to become a strategic factor within the real estate sector. For the Fibras (REITs), integrating environmental, social and corporate governance criteria not only responds to a responsibility to the environment, but also to the expectations of investors who are looking for companies capable of generating value in the long term. We spoke with Karen Mora, Director of Sustainability of Fibra Uno and the FUNO Foundation.

BMV: Fibra Uno is the largest Real Estate Investment Trust in Mexico and one of the most important in Latin America. What role does sustainability play today within Fibra Uno?

KM: "In the last ten years, sustainability has ceased to be an independent area and has become part of the business. As the largest Fibra (REIT) in the country, we know that we also have a responsibility to set a standard for the industry. The more ambitious we are, the greater the positive impact we can generate in the real estate sector. One of the most important changes we have seen is the growth of the ecosystem of specialized providers. A few years ago, it was very difficult to find companies that offered energy efficiency solutions or sustainable technologies outside of large cities. Today, practically every project finds suppliers in different regions of the country. This progress has been the result of the joint work of the entire sector."

BMV: What have been the most important actions you have implemented to make your properties more sustainable?

KM: "Our main challenge is that we do not develop buildings from scratch; We acquired properties already built. Transforming them to make them more efficient involves significant investments, more time and

also the collaboration of those who already occupy those spaces. We have carried out very diverse actions. An example is the replacement of luminaires with LED technology. It may seem like a simple change, but when we talk about thousands of luminaires distributed throughout the country, the energy impact is considerable. We have also modernized elevators, escalators, air conditioning systems and other equipment, incorporating more efficient technologies. In terms of water, we have 32 wastewater treatment plants, and we have replaced water equipment to reduce consumption.

One of the most complex challenges remains waste separation. There the challenge is no longer technological, but cultural. We can install very complete separation systems, but if people do not use them properly, the process loses effectiveness. Added to this is the social dimension."

BMV: How do you measure the progress of all these initiatives?

KM: "We currently monitor about 280 indicators related to corporate governance, the environment and social responsibility. I always say that our role is to monitor the company's non-financial risks. We look at everything from staff turnover to tenant satisfaction, community complaints, supplier evaluation, and training programs on environmental issues, inclusion, and human rights.



In diversity and inclusion alone, we monitor around 50 indicators. In addition, we publicly have 12 major sustainability objectives, each accompanied by specific goals and indicators."

BMV: How decisive has the ESG strategy become for those who invest in Fibra Uno?

KM: "Our investor profile is predominantly long-term. We have the participation of individual investors, but most of it corresponds to national and international institutional investors. We have, of course, the Mexican Afores, but also very sophisticated foreign investors; also, investors who even before reviewing any financial data, first evaluate our sustainability performance."

BMV: In recent years, the Fibras have aroused enormous interest among investors who seek to participate in the real estate market without directly acquiring a property. What message would you give to those who are just discovering this instrument?

KM: "Fibra Uno created and completely changed that market. Before our arrival, this model did not exist in Mexico, and it was necessary to create the legal framework to make it possible. The most important thing is to understand that investing in a Fibra means investing in the country's productive infrastructure. Every day, people interact with our properties without realizing it: when they receive an e-commerce package, they carry out a procedure in government offices or work in corporate buildings. Investing in Fibra Uno is participating in Mexico's economic development.

In addition, the Fibras democratize access to large-scale real estate investments. Instead of needing millions of pesos to buy

a property, any investor can participate in institutional assets of enormous value, diversify their wealth and access a market that was previously reserved for a few. That is perhaps the biggest change we have promoted: allowing more people to participate in the growth of the country through professional and long-term real estate investments."



THE FINANCIAL VALUE OF SUSTAINABILITY



Andrea Amozurrutia

Director of Finance and
Sustainability at Grupo Herdez

"Moving towards a truly sustainable model in the food industry in Mexico requires a structural transformation."

Sustainability is no longer an isolated component of corporate strategy to become a factor of competitiveness, resilience and access to capital. We spoke with Andrea Amozurrutia, Director of Finance and Sustainability at Grupo Herdez.

BMV: How is sustainability currently integrated into Grupo Herdez's business strategy?

AA: "For Grupo Herdez, sustainability is a competitive advantage. Today we operate under a vision in which sustainability and finance complement each other, understanding that the responsible management of our operations translates into a more dynamic, resilient and competitive corporate structure.

In 2026 we marked a milestone by publishing our first report under IFRS S1 and S2. In addition, we were one of the few issuers to back up information through independent limited assurance. This technical rigor puts us at the forefront of the market and provides our investors with traceable, verifiable and comparable information."

BMV: How has this strategy evolved in recent years and what issues have become more relevant?

AA: "The structural turning point of our strategy was the issuance of the sustainability-linked bond, an instrument that institutionalized the alignment of our cost of capital with ESG goals.

This operational maturity requires us to evolve towards more complex variables, such as biodiversity. In this sense, we assume a proactive role by being pioneers in Mexico in adhering to the TNFD framework, with the aim of ensuring that the risks associated with nature are transparent and managed with financial rigor. We are currently promoting Nature-Based Solutions, under the premise that systemic risks require comprehensive interventions. The main objective is to strengthen both our direct operation and our supply network. By integrating natural capital into our business matrix, we advance in risk mitigation and strengthen our resilience to challenges such as water stress."

BMV: What specific goals does Grupo Herdez have to reduce its greenhouse gas emissions?

AA: "To set real goals, we first needed to have a standard that would allow us to measure and manage our greenhouse gas emissions. For this reason, in 2024 we took a very important step by developing an exhaustive energy efficiency analysis in all our production plants, with the aim of identifying the challenges and opportunities for Grupo Herdez to build its path to decarbonization based on our operational reality.

Based on this analysis, we defined a very clear guideline: focus our efforts on Scope 3, where our greatest challenge is concentrated. Consequently, our strategy prioritizes the transformation of the supply chain and the strengthening of synergies with our supply network, with the purpose of implementing mitigation solutions capable of generating a systemic impact and at scale."





BMV: How are you working with your agricultural suppliers to promote more sustainable agricultural practices?

AA: "With a history of more than 19 years, the Sustainable and Regenerative Agriculture Program (PASyR) has established itself as a comprehensive management scheme and has evolved with technical and scientific rigor, in line with the dynamics of natural capital and market expectations.

Under the premise that what is not measured cannot be improved, we are currently strengthening our monitoring architecture to improve the efficiency of this model. This monitoring and evaluation capacity allows us to institutionalize compliance with our 10 guiding points, corresponding to the Decalogue of the Sustainable and Regenerative Agriculture Program, which prioritizes, among other aspects, the implementation of biological controls and the strategic preservation of water and soil resources."

BMV: What transformation of the food industry in Mexico do you consider essential to move towards a truly sustainable model?

AA: "Moving towards a truly sustainable model in the food industry in Mexico requires a structural transformation that

allows aligning sustainability challenges with access to capital at a competitive cost. One of the main challenges of the local market is to design specialized financing mechanisms that democratize access to capital for suppliers of all scales.

It is essential that these resources are channeled towards comprehensive interventions in the field, because through technification backed by financing we will be able to mitigate climate risks and contribute to ensuring the availability of raw materials in the long term.

On the other hand, those of us who participate in the food industry need to understand that structural solutions must be built collectively. Otherwise, we will continue to address systemic problems through isolated solutions that are insufficient in the face of the magnitude of the challenges."

BMV: Can sustainability become a source of growth and new business for Grupo Herdez, in addition to being a risk mitigation strategy?

AA: "Definitely. Sustainability represents a direct lever to capture new business opportunities and diversify our revenue lines. However, there is a fundamental condition for this growth: demand. The consumer needs to want these products. If a product does not connect with the real expectations and needs of the market, it lacks financial viability.

Our strategy at Grupo Herdez is to interpret consumer trends to design a portfolio in which environmental responsibility and commercial attractiveness go hand in hand. In this way, sustainability is no longer just a tool for mitigating risks and also becomes a factor of innovation, competitiveness and growth".

THE SOCIAL IMPACT

OF EDUCATIONAL INFRASTRUCTURE





Michelle Chávez Montiel

Sustainability Manager of
FIBRA EDUCA

"Infrastructure is no longer just a real estate asset and becomes part of an ecosystem capable of generating opportunities."

Deciding which career to study is, without a doubt, one of those decisions capable of changing the course of a life. However, for millions of young people in Mexico, the challenge begins much earlier: in the very possibility of continuing to study, accessing higher education and, subsequently, joining the labor market with the necessary tools to build a better future.

In Mexico, higher education is one of the main pathways to social mobility. A university degree does not guarantee professional success by itself, but it can considerably expand the opportunities to access better jobs, higher incomes and development possibilities.

According to the most recent report by the Organization for Economic Cooperation and Development (OECD), workers with higher education in Mexico receive, on average, incomes 56% higher than those who only completed high school, a wage gap associated with educational

level that is two percentage points above the average of the countries that make up the organization. The problem is that not everyone starts from the same starting line. For many families, the cost of pursuing a college degree is such a high barrier that talent, discipline, and aspirations end up not being enough. Currently, only 29% of people between 25 and 64 years of age in Mexico have university or postgraduate studies, compared to the average of 48% among OECD countries. This reality forces us to look at education not as an expense, but as an investment in people: an investment whose benefits begin with the student, extend to his or her family, and, over time, are reflected in the country's productivity, economic development, and well-being.

From walls to people

Talking about education also implies talking about the spaces where it occurs. Classrooms, laboratories, libraries and campuses are much more than physical infrastructure: they are places where knowledge is acquired, skills are developed and the professional and personal projects of thousands of young people begin to take shape.

Understanding education as an investment in people also means recognizing the role that the private sector can play in expanding these opportunities. A company's sustainability and social responsibility go beyond reducing its environmental footprint or meeting certain indicators: it also involves asking how its own business model can generate value for the communities with which it interacts.

In the case of FIBRA EDUCA, this connection is particularly clear because it is the only FIBRA (REIT) in Mexico specialized in educational infrastructure. Its activity is directly linked to the spaces in which thousands of young people prepare to join professional life. But there is a premise that is fundamental: buildings are important, but it is people who give them meaning and value.

Based on this conviction, the Fibra Educa Foundation was born in 2021, with the purpose of opening opportunities for young people in situations of economic vulnerability. Its work is especially focused on women and students interested in STEM areas: science, technology, engineering and mathematics, and health sciences, in alliance with educational institutions that are part of the FIBRA tenant network.

The goal is for the support to transcend the traditional concept of a scholarship. For this reason, the Foundation covers 100% of tuition and registration throughout the degree and complements this support with tools designed to strengthen the integral development of students: English classes that expand their opportunities in an increasingly global labor market; access to an emotional health platform to accompany them during the

challenges of the university stage; and employability programs that facilitate their transition to the professional world.

In this way, infrastructure is no longer just a real estate asset and becomes part of an ecosystem capable of generating opportunities.

Impact with real faces and figures

Five years after its creation, the results of Fundación Fibra Educa allow us to measure the scope of this commitment: 874 active scholarship holders at the end of 2025, of which 74% are women; MXN\$58.7 M invested in the program during 2025; MXN\$283.4 M invested since its creation; more than 400 young graduates who are currently practicing their profession; and more than 5,000 people benefited indirectly through the students' homes. However, behind each figure there is a face, a family and a story.

One of them is that of Alyson Pérez Yáñez, who became the first person in her family, both on her mother's and father's side, to obtain a university degree. After graduating from Lucerne University with a degree in Nursing, Alyson accessed a formal job that today allows her to contribute financially to her household. But the effect of her story did not end with her graduation. Her experience became a reference within her own family: currently, her younger brother follows in his footsteps and is also a scholarship holder of the Foundation.

This is where educational support can be transformed into true social mobility. When the first member of a family reaches university and graduates, the impact transcends the diploma: household expectations change, horizons broaden, and the next generations begin to visualize possibilities that may have seemed unattainable before.





Therefore, supporting the first university generation of a family does not only mean transforming an individual trajectory. It can help break intergenerational cycles of inequality and open up new possibilities for those who come after them.

A look into the future

Turning young people's talent into a true engine of development requires joining forces between the public sector, educational institutions and private initiative. No single actor can close the gaps in access to higher education, but each one can contribute from its field of action.

In the case of FIBRA EDUCA, its activity consists of investing in and managing infrastructure for education. However, a long-term vision implies going beyond real estate and helping a greater number of people to take advantage of these spaces and turn them into development opportunities.

Therein lies an essential dimension of sustainability: understanding that the value of an investment is not only measured by its financial performance, but also by its ability to generate positive and lasting impacts on people and communities.

The educational infrastructure makes real sense when professionals are trained in its classrooms, when a student becomes the first in his or her family to obtain a university degree, and when that opportunity changes the expectations of an entire generation.

Data from the Espinosa Yglesias Study Center (CEEY) allow us to measure this phenomenon. People whose parents have higher education are seven times more likely to achieve professional studies than those whose parents only attended primary school or less.

Because investing in a sustained way in a person's education can not only change their individual story. It can change a family's trajectory and, multiplied by thousands of stories, contribute to building a society with greater opportunities, productivity, and ability to thrive.

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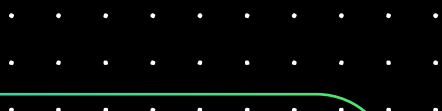


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MÉXICO2: CARBON MARKETS FOR ACCELERATING THE CLIMATE TRANSITION



By **Lucero Álvarez**, journalist.

Climate change is transforming the way companies assess risks, make investments, and design their long-term strategies. Reducing greenhouse gas emissions requires modifying production processes, increasing energy efficiency, incorporating renewable sources and developing low-carbon technologies. But it also requires economic and financial instruments that allow resources to be

mobilized for activities that contribute to the transition. Carbon markets are part of these tools by assigning an economic value to emissions and their reductions, generating incentives to finance projects capable of avoiding, reducing or capturing greenhouse gases. In Mexico, MÉXICO2 has been working for more than a decade on the development of this ecosystem.

Founded in 2013, it is a company of SIF ICAP, a subsidiary of the Mexican Stock Exchange Group, focused on encouraging environmental markets and generating capacities to face climate change. The aim is for companies and governments to understand how these instruments work as well as the opportunities they offer and have the tools to incorporate them into their climate strategies.

From training to transactions

MÉXICO2's work is mainly concentrated in three areas: transactions, capacity building and consulting.

In transactions, it facilitates operations with carbon certificates for voluntary, pre-compliance and mandatory markets, allowing organizations interested in managing their emissions to be linked to certified carbon projects.

In capacity building, it offers specialized training to public and private actors on topics such as climate finance, environmental policy instruments, and carbon pricing mechanisms.

The third area is consulting. In the public sector, MÉXICO2 participates in the design of policies aimed at promoting climate action. For the private sector, it provides support in the development of compensation and emissions management strategies within their value chains.

This work was recognized in 2023 by the Climate Action Reserve for the work carried out by MÉXICO2 in Latin America and the Caribbean.

First reduce, then compensate

A carbon neutrality strategy is based on a fundamental principle: offsetting should not replace efforts to reduce emissions.

The way economies produce and consume energy continues to rely heavily on fossil fuels such as oil, coal, and natural gas. Therefore, moving towards a scenario of lower emissions requires implementing measures to reduce energy consumption, increase efficiency, incorporate electricity from renewable sources, innovate in low-carbon technologies and progressively reduce the use of fossil fuels.

However, there are activities where completely eliminating emissions can still be technically or economically complex. This is where compensation mechanisms can complement a decarbonization strategy. The logic is simple: reduce emissions as much as possible and compensate only those that cannot be avoided.

Carbon Neutral: a platform for action

Under this premise, MÉXICO2 developed 'Carbon Neutral', an initiative that seeks to facilitate the offsetting of emissions by supporting projects developed in national territory.

The platform allows companies and individuals to acquire offset credits, also known as certified emission reductions, credits or carbon credits, generated by projects certified under international standards. These projects are linked to sectors such as renewable energy, reforestation and waste management and, in addition to reducing or capturing emissions, seek to generate positive impacts on the country's natural and social capital.



A fundamental element is the integrity of the reductions. The projects use rigorous methodologies, have international certifications and maintain records that allow monitoring of the credits generated and reduce risks such as double accounting. Carbon Neutral thus seeks to provide a transparent and reliable mechanism for organizations and individuals to manage those emissions that remain after implementing direct reduction actions.

Measure to reduce

The first step in managing emissions is to know them. For this reason, the process proposed by Carbon Neutral begins with the calculation of the carbon footprint. From this measurement, it is possible to identify the main sources of emissions associated with activities such as transport, energy consumption, water, food or waste generation. The next step is to implement actions to reduce this footprint. Only after exhausting viable reduction alternatives are the residual emissions that can be offset determined.

A new variable for companies

Carbon management is taking on an increasingly relevant dimension for organizations. Knowing your emissions footprint can help identify efficiency opportunities, anticipate regulatory changes, and respond to the expectations of investors, consumers, and other stakeholders. It can also prepare companies for the advancement of mandatory carbon pricing schemes and the development of Mexico's Emissions Trading System. Offsetting can also contribute to channeling resources to national projects and support Mexico's emission reduction commitments under the Paris Agreement and the Sustainable Development Goals of the 2030 Agenda.



Financing the transition

The transformation to a low-carbon economy will require significant investments in renewable energy, energy efficiency, ecosystem conservation, waste management and new technologies. Carbon markets can contribute to this transition by assigning an economic value to emission reductions and generating incentives to develop environmental projects. The challenge will be to ensure that these markets operate with transparency, traceability and integrity, essential elements to strengthen the confidence of companies, developers and investors.

After more than a decade of operation, MÉXICO2 seeks to contribute to the construction of this ecosystem through transactions, training and specialized advice.

ARTIFICIAL INTELLIGENCE: AN ALLY FOR SUSTAINABILITY



Estefanía García Sánchez
General Director of LynxTech Mexico

"AI can identify consumption patterns, anticipate demand, detect anomalies, and recommend adjustments before losses occur."

Artificial intelligence is transforming the way companies manage resources, anticipate risks, and measure their impact. Its convergence with sustainability opens up new opportunities to move towards more efficient, transparent and responsible business models. We spoke with Estefanía García Sánchez, General Director of LynxTech Mexico.

BMV: Can Artificial Intelligence accelerate the transition to a more sustainable economy?

EGS: "Yes, as long as it is used with clear objectives, reliable data and adequate monitoring mechanisms. Artificial Intelligence makes it possible to transform large volumes of information into concrete decisions: anticipate consumption patterns, detect inefficiencies, optimize resources and measure impacts practically in real time.

However, we must also talk about sustainable AI. The training and operation of the models requires energy, water and technological infrastructure. Therefore, it is not enough to ask ourselves what AI can do for sustainability; We must also evaluate the footprint it generates and determine if the benefits obtained justify the resources used.

Moreover, sustainability is not limited to the environmental component: it also encompasses the social and governance dimensions. From my experience in the financial sector, a sustainable economy requires solid and reliable institutions, capable of preventing fraud, money laundering and other activities that weaken the integrity of the system. In this area, AI can identify patterns, anomalies and risks that would be difficult to detect through exclusively manual processes."

BMV: For a long time, sustainability and artificial intelligence were considered to be separate topics. Why is their convergence becoming strategic for companies?

EGS: "Because both have ceased to be peripheral initiatives to become factors of competitiveness, risk management and business continuity. Sustainability requires traceable, comparable and timely infor-

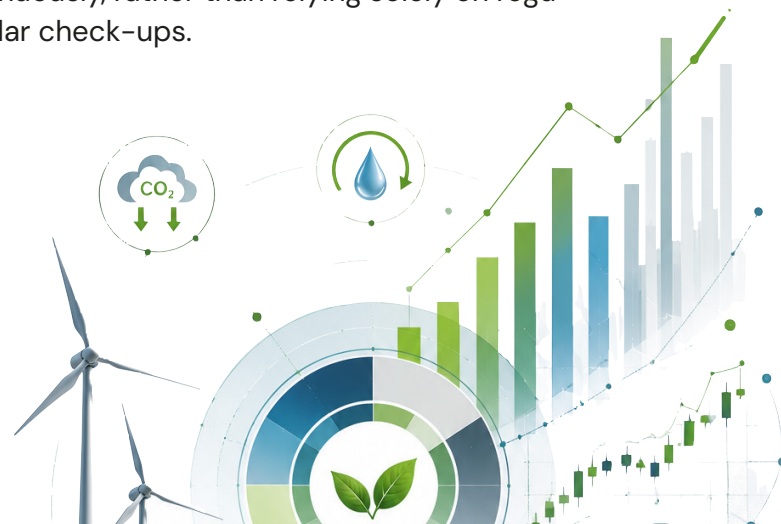
mation; AI, on the other hand, needs concrete problems to solve and quality data. When the two converge, companies can move from retrospective reporting to anticipating risks, simulating scenarios, and making operational decisions more accurately.

As a European who has been living and working in Mexico for nine years, I have observed an interesting evolution. In Europe, the conversation has been strongly driven by regulation, transparency and accountability. In Mexico and Latin America, there is also an enormous opportunity to use technology as an enabler of efficiency, inclusion, and institutional strengthening.

The challenge will be to prevent sustainability from becoming only an exercise in communication. AI must contribute to demonstrating measurable and verifiable results, not simply to construct narratives."

BMV: How can AI help companies become more efficient in the use of energy, water, raw materials and other resources? In which sectors can it have the greatest impact?

EGS: "AI can identify consumption patterns, anticipate demand, detect leaks or anomalies, and recommend adjustments before losses or waste occur. Combined with sensors and operating systems, it allows processes to be optimised continuously, rather than relying solely on regular check-ups.



Its impact can be especially relevant in sectors such as manufacturing, energy, agriculture, logistics, construction, data centers and urban management. For example, it can be used to anticipate machinery maintenance needs, optimize transport routes, improve irrigation systems or balance the generation of renewable energies with electricity demand".

BMV: More and more investors are looking for reliable ESG information. How can AI improve the measurement and analysis of these indicators?

EGS: "AI can integrate information from internal systems, suppliers, documents, sensors, and public sources; detect inconsistencies; Automate some of the data classification and compare performance across different periods, business units, or companies. It can also analyze unstructured information, such as contracts, reports, news, or corporate policies and identify risk signals that are not always reflected in a quantitative indicator. This capability is especially valuable in complex supply chains, where information is often fragmented across numerous actors and systems.

However, AI does not automatically convert poor data into reliable information. To reduce the risk of greenwashing or misleading conclusions, traceability, comparable criteria, human validation and sufficiently explainable models are required. Data governance is as important as the algorithm used."

BMV: Which AI projects applied to sustainability do you currently think are the most innovative in the world?

EGS: "I find especially valuable those that do not limit themselves to detecting a problem, but allow the information to be translated into concrete actions.



One example is the United Nations' International Methane Emissions Observatory, which integrates satellite information and other sources to identify emissions and turn those findings into mitigation actions.

Also noteworthy are the models used to predict renewable energy generation, manage electricity grids and anticipate weather events. Another relevant case is the application of AI to optimize data center cooling: Google DeepMind has reported reductions of up to 40% in the energy allocated to these cooling systems. Finally, I consider projects that incorporate the social and governance dimensions to be particularly innovative, from solutions aimed at expanding financial inclusion to tools to prevent fraud, detect illicit operations and protect vulnerable users.

A truly sustainable transition does not depend solely on reducing emissions or making better use of natural resources. It also requires building more efficient, transparent, inclusive, secure and reliable economic systems."

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SUSTAINABLE NEARSHORING



Nearshoring will be sustainable when it builds local capacities, integrates Mexican suppliers, and raises productivity without compromising natural resources.

By Grupo BMV Editorial Team.

Mexico is facing a relevant opportunity to consolidate itself as one of the main investment and manufacturing destinations in North America. The reorganization of global supply chains, proximity to the United States, and the preferential access offered by the USMCA have strengthened Mexico's attractiveness. However, the real challenge is no longer just about attracting capital, but about ensuring that investments can operate and grow with sufficient energy, available water, modern infrastructure and increasingly demanding environmental standards.

Mexico closed 2025 with an all-time high of USD\$40,871 M of Foreign Direct Investment. In the first quarter of 2026, it received another USD\$23,591 M, the highest preliminary amount recorded for a similar period. However, the composition of these flows offers a more cautious reading: most of it corresponded to reinvestment of profits from companies that already operated in the country.

This behavior confirms the confidence of the established companies, but also shows that the country must generate better conditions to attract completely new projects. The success of nearshoring cannot be measured solely by the total volume of investment, but by its ability to

build plants, incorporate technology, create skilled jobs, and develop domestic suppliers.

The competition to be part of regional chains is also changing. Purchasing companies require greater visibility into the origin of materials, components, and processes. McKinsey reported in its survey on supply chain risks a 22 percentage point increase in the proportion of organizations with visibility over their second-tier or Tier 2 suppliers.

For Mexican companies, this means that it is no longer enough to offer competitive prices and quality products. Now they must document the origin of the inputs, prove labor compliance and demonstrate their environmental performance. Traceability has become a business requirement that reaches not only direct suppliers, but also second- and third-tier participants.

One of the main factors that will determine the viability of this transformation is energy. The expansion of industrial activity will raise the demand for electricity and require new investments in generation, transmission, distribution and storage. The OECD believes that Mexico's solar, wind and geothermal resources could become a competitive advantage to attract companies interested in reducing emissions from their production processes.

However, renewable potential is not yet fully reflected in the national energy matrix. In addition to increasing clean generation, it will be necessary to modernize electricity grids and reduce congestion in industrial corridors. Self-consumption solar systems can help companies reduce their carbon footprint, but they do not replace the need for a reliable public grid with clear rules for investment.





The availability of clean energy also has a commercial dimension. Large companies are looking to reduce both their direct emissions and those generated by their suppliers. As such, the carbon intensity of the electricity used in a Mexican factory can influence the decision to maintain, extend, or move a contract.

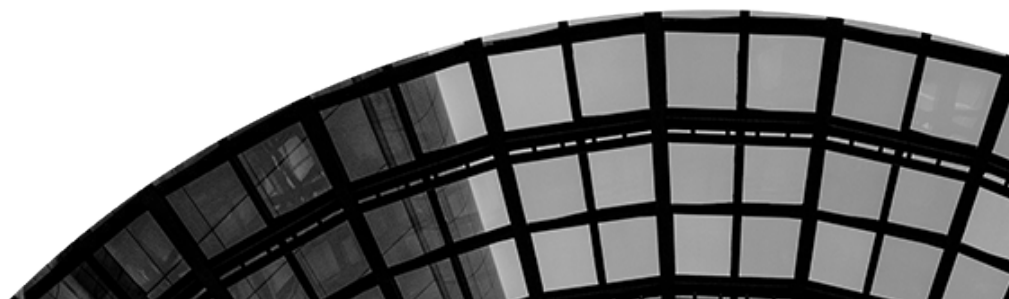
Water represents another critical factor. Urban growth, overexploitation of aquifers, droughts and climate change increase pressure on various industrial regions. For some companies, the problem is not only the amount of water available, but also the quality and continuity of supply required by their processes.

Water management is no longer an exclusively environmental issue and is part of the financial and operational evaluation of projects. Companies must measure their consumption, reduce losses, treat and reuse water, assess risks by region and make the use of the resource transparent. Those that do not could face interruptions, higher costs or difficulties in responding to the demands of customers and investors. Industrial infrastructure is also expanding. According to information from the Mexican Association of Industrial Parks released by Proyectos México, the country has 477 industrial parks in operation in 28 states by 2026, in addition to more than 100 under construction.

However, capacity and availability are not homogeneous. Some northern corridors face pressure on energy, water, housing, mobility and utilities. This situation can favor the growth of the Bajío, the center and the southeast, provided that these regions have roads, railways, telecommunications, security, human capital and urban infrastructure.

The challenge is also to integrate small and medium-sized enterprises. SMEs represent more than 99% of Mexican companies and generate about 70% of employment, but only a small proportion participates in foreign trade. To join the new chains, they need financing, digitalization, training, technology and international certifications.

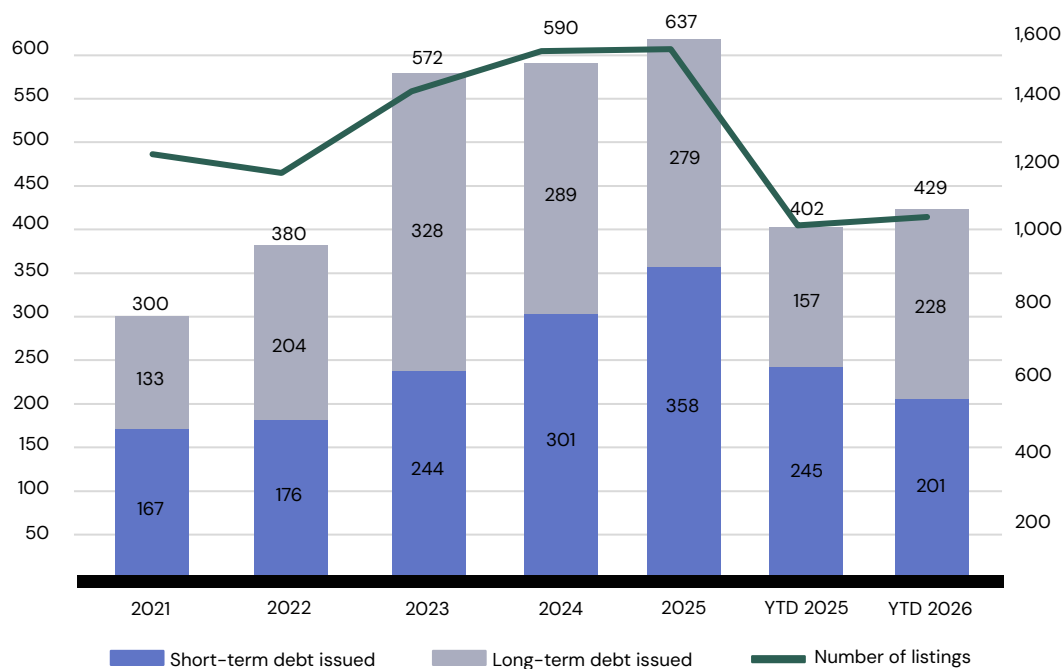
Nearshoring will be sustainable when investment not only reaches the country, but also generates local capacities, integrates Mexican suppliers, and raises productivity without compromising natural resources. The opportunity is not only to produce closer to the United States, but to build more competitive, resilient, transparent and low-emission regional chains.



MEXICAN
STOCK EXCHANGE
TRADING **STATISTICS**



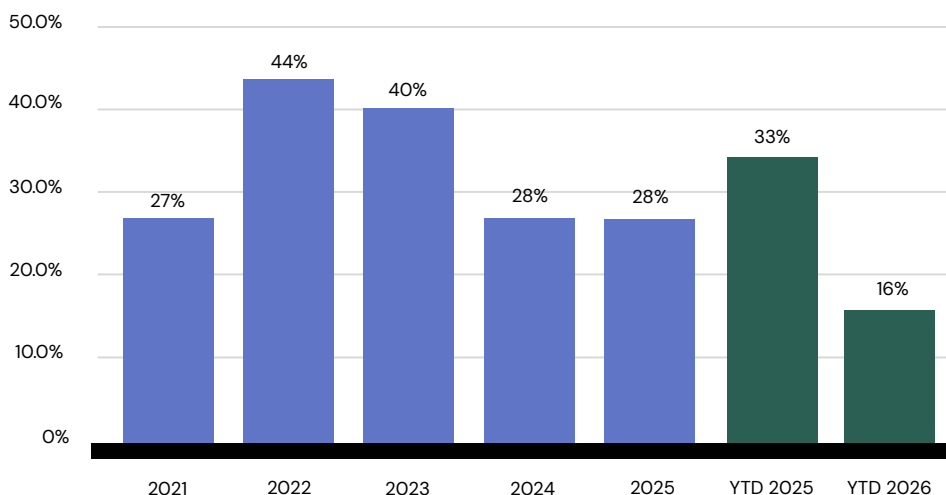
TOTAL DEBT FINANCING



Figures in billions of pesos

Description: During 2026, MXN 429 billion has been issued, including MXN 228 billion in long-term issuances and MXN 201 billion in short-term issuances, for a total of 1,006 issuances. In 2025, MXN 402 billion was issued, including MXN 157 billion in long-term issuances and MXN 245 billion in short-term issuances, for a total of 977 issuances. In 2025, MXN 26 billion was issued exclusively through short-term issuances.

ESG BONDS VS TOTAL DEBT FINANCING



Description: As of August 2026, thematic bond issuances totaled MXN 36 billion, representing 16% of total long-term issuances. During the same period in 2025, thematic bond issuances totaled MXN 51 billion, accounting for 33% of total long-term issuances.

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
NEMAK	\$3,050	7	10.94%	04-Aug		AA(mex)		HR AA+	
NEMAK	\$4,350	4		04-Aug		AA(mex)		HR AA+	
FIBRA UNO*	\$3,200	3		11-Aug		AAA(mex)		HR AAA	
FIBRA UNO*	\$4,300	10	10.81%	11-Aug		AAA(mex)		HR AAA	
GUARANTEE AND DEVELOPMENT FUND FOR AGRICULTURE, LIVESTOCK AND POULTRY	\$1,338	1.5		20-Aug		AAA(mex)		HR AAA	AAA/M
GUARANTEE AND DEVELOPMENT FUND FOR AGRICULTURE, LIVESTOCK AND POULTRY*	\$928	4.5	8.84%	20-Aug		AAA(mex)		HR AAA	AAA/M
GUARANTEE AND DEVELOPMENT FUND FOR AGRICULTURE, LIVESTOCK AND POULTRY	\$2,234	5.5	9.11%	20-Aug		AAA(mex)		HR AAA	AAA/M
BANCO COMPARTAMOS*	\$1,000	5		27-Aug	mxAAA		AA.mx		
BANCO COMPARTAMOS*	\$1,000	6		27-Aug	mxAAA		AA.mx		
BANCO COMPARTAMOS*	\$1,000	7	10.05%	27-Aug	mxAAA		AA.mx		
BANCO COMPARTAMOS*	\$1,000	4.5		27-Aug	mxAAA		AA.mx		

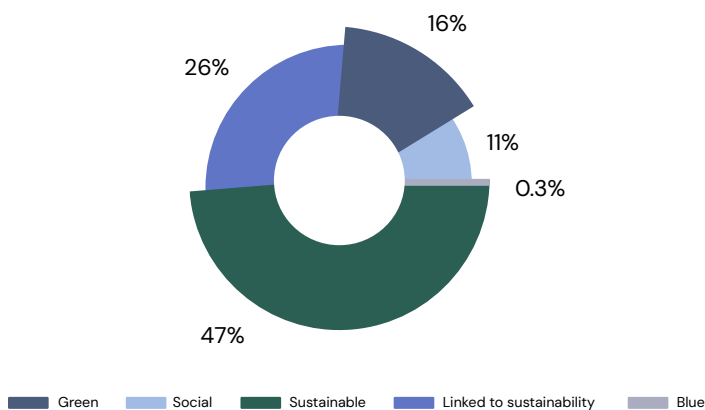
Figures in millions of pesos

Description: During August, 11 issuances were listed, totaling MXN 23.4 billion. Seven of these were thematic issuances, totaling MXN 12.428 billion.

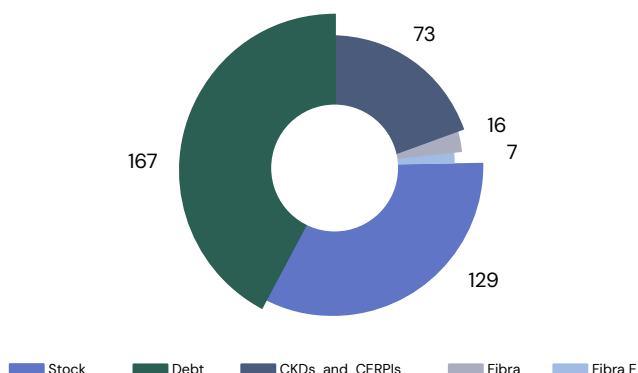
(i) The issuance that does not have a rate applicable to the first period is referenced to the funding rate, so the rate will not be known until its first coupon cut.

*: Thematic issuance **: Subordinated obligations

TYPES OF ESG BONDS

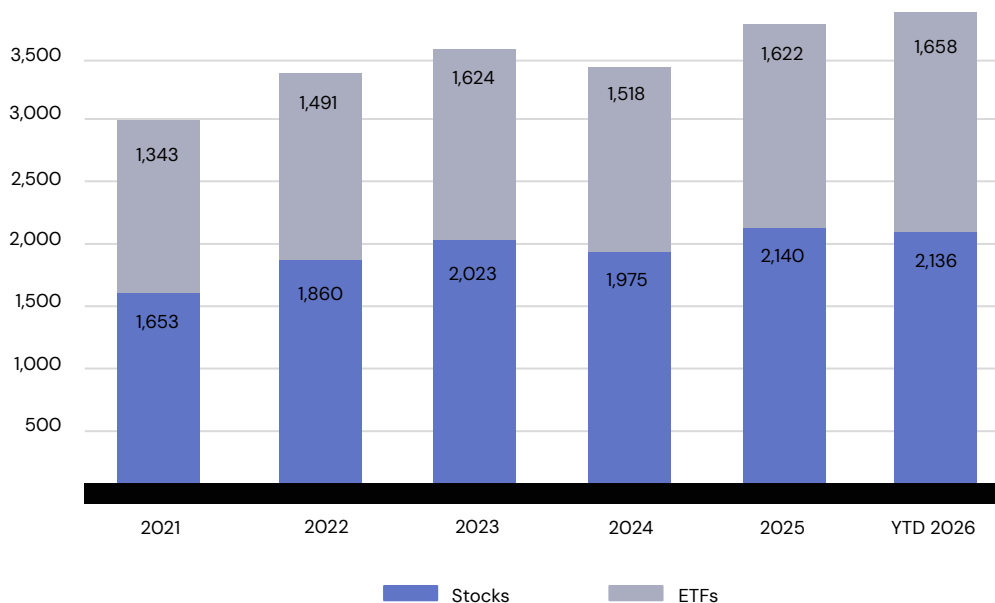


BMV ISSUERS



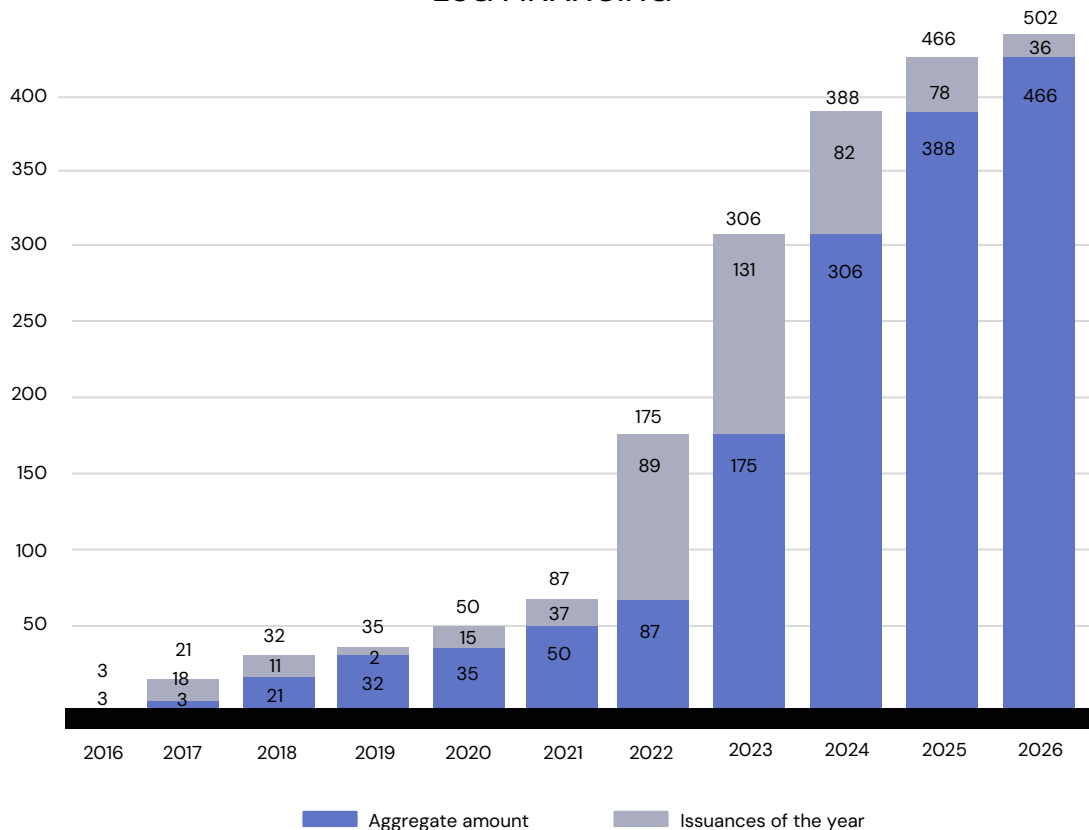
Description: As of the end of July 2026, there were a total of 345 companies. The difference between the total number of companies (345) and the 392 listed issuers reflects issuers that have more than one type of instrument listed.

SIC SECURITIES



Description: As of August 2026, the number of securities available on the SIC totaled 3,794.

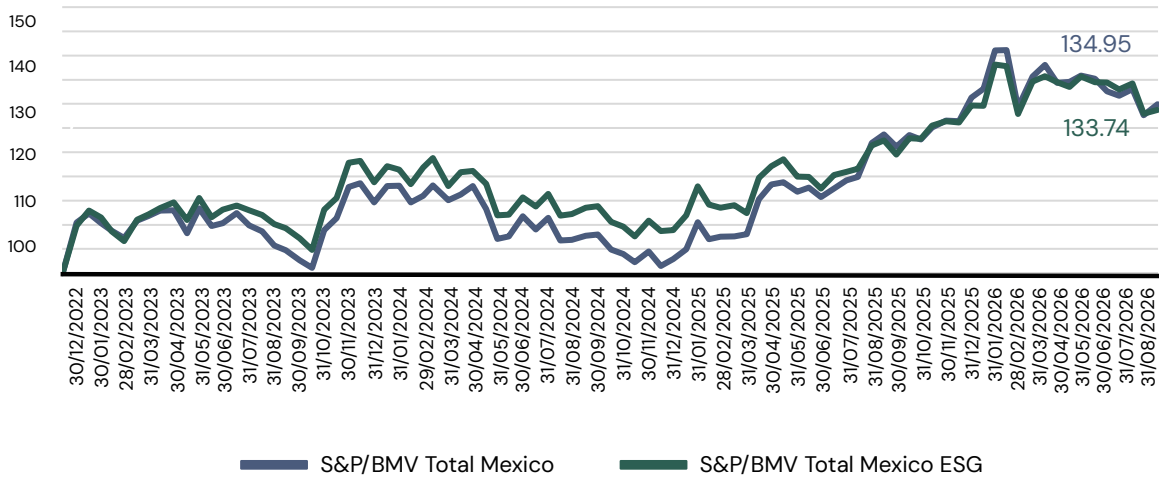
ESG FINANCING



Figures in billions of pesos

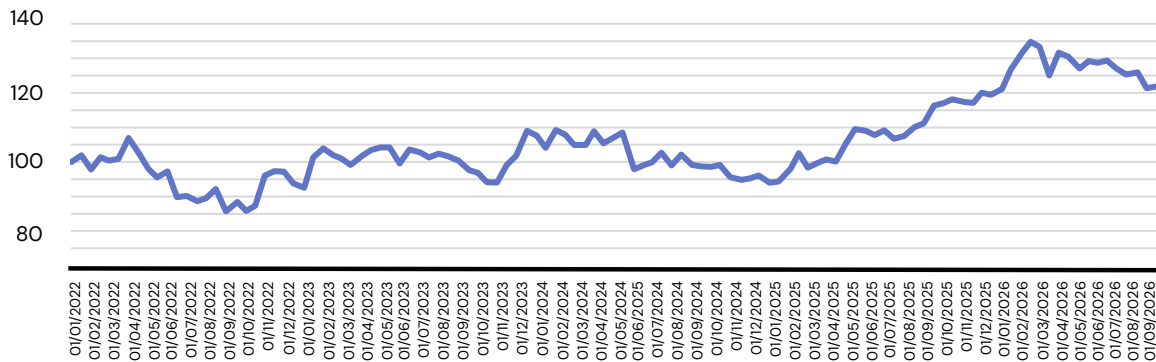
Description: From 2016 to 2025, cumulative ESG-focused issuances totaled MXN 466 billion; in 2026, they have totaled MXN 36 billion.

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



Data has been based at 100.

S&P/BMV IPC



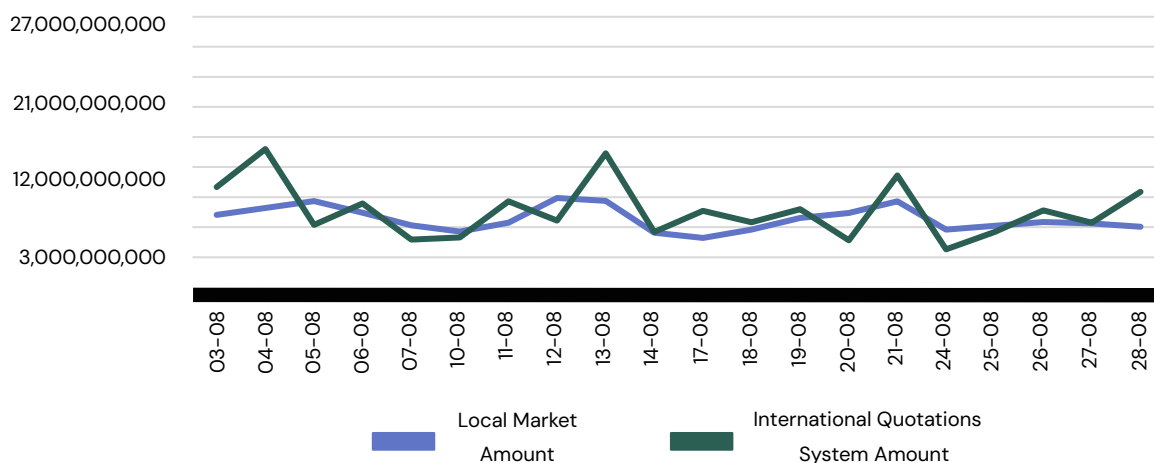
Data has been based at 100.

MONTHLY TRANSACTIONS

LOCAL MARKET			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
AUGUST 2026	8,330,378	3,309,631,137	160,709,800,506.07
MONTHLY VARIATION	-13.73%	-5.15%	-22.89%

INTERNATIONAL QUOTATIONS SYSTEM			
MONTH	NUMBER OF TRANSACTIONS	VOLUME	AMOUNT
AUGUST 2026	317,551	165,542,511	156,228,853,797.89
MONTHLY VARIATION	-11.16%	40.72%	-11.55%

BMV DAILY AMOUNT

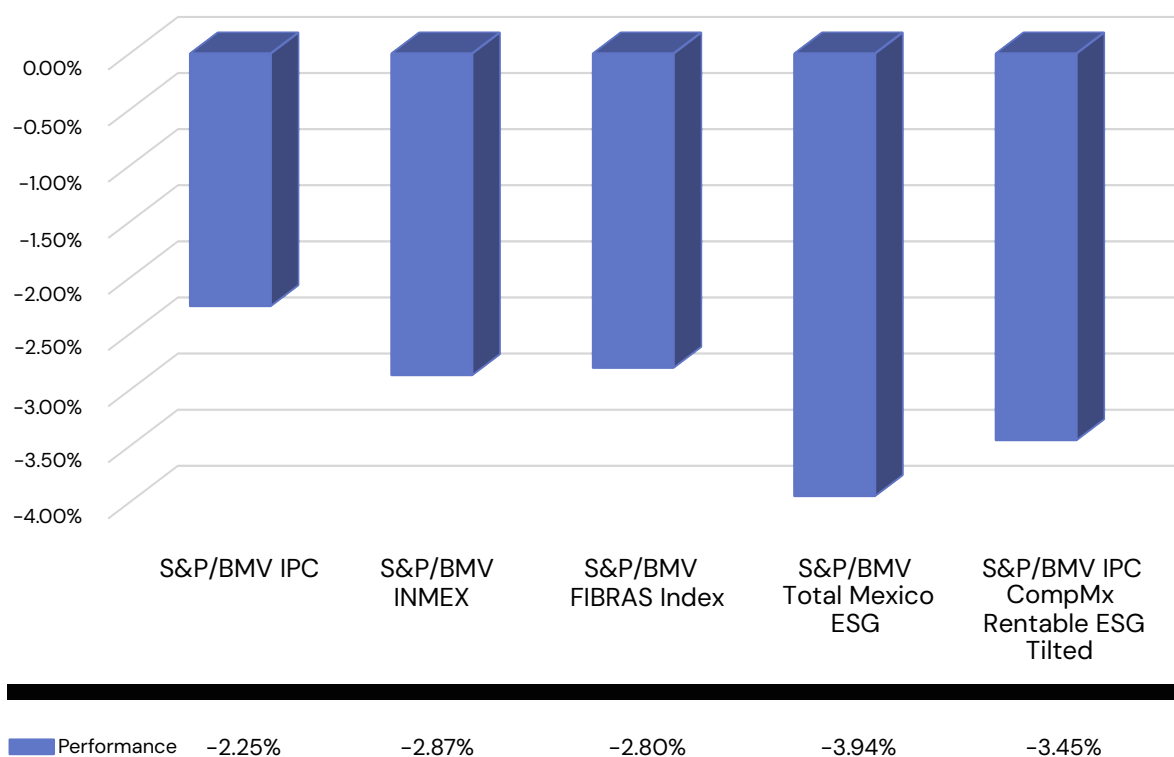


STOCK MARKET CAPITALIZATION

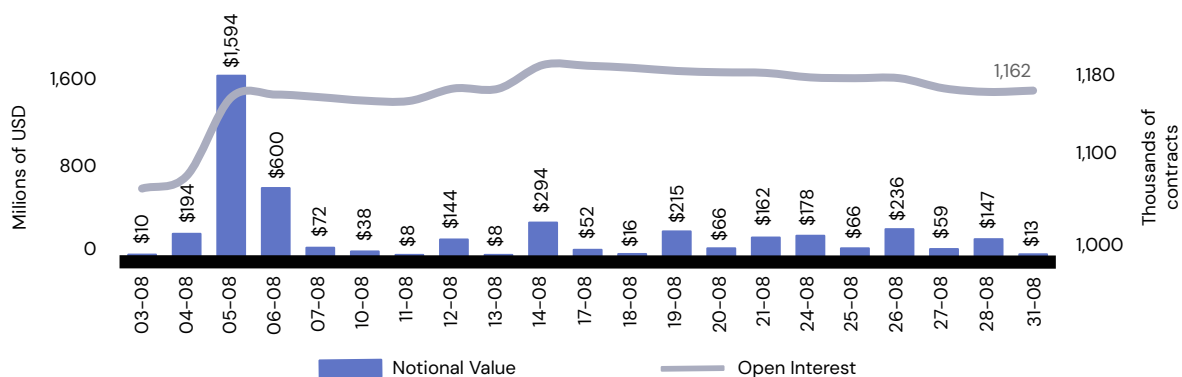
JULY 2026	AUGUST 2026	MONTHLY VARIATION
10,412,670.81	10,275,879.92	-1.31%

Amount in millions mexican pesos.

MONTHLY PERFORMANCE

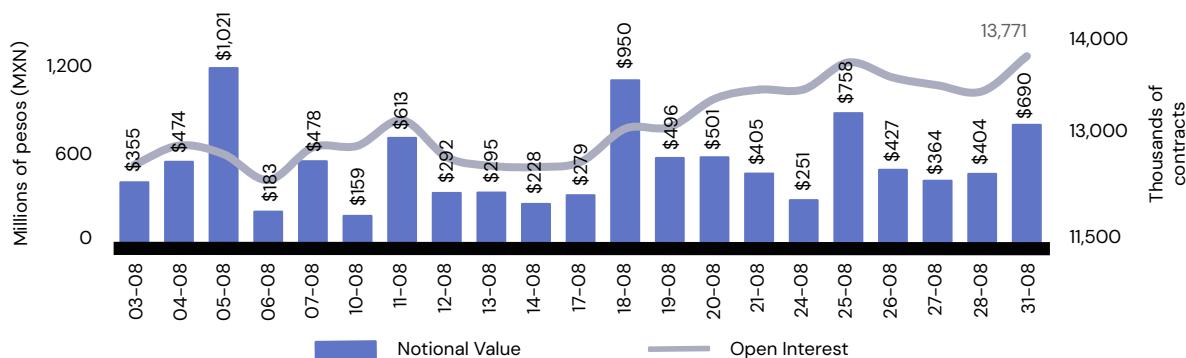


DAILY TRADED NOTIONAL VALUE FOR DOLLAR FUTURES



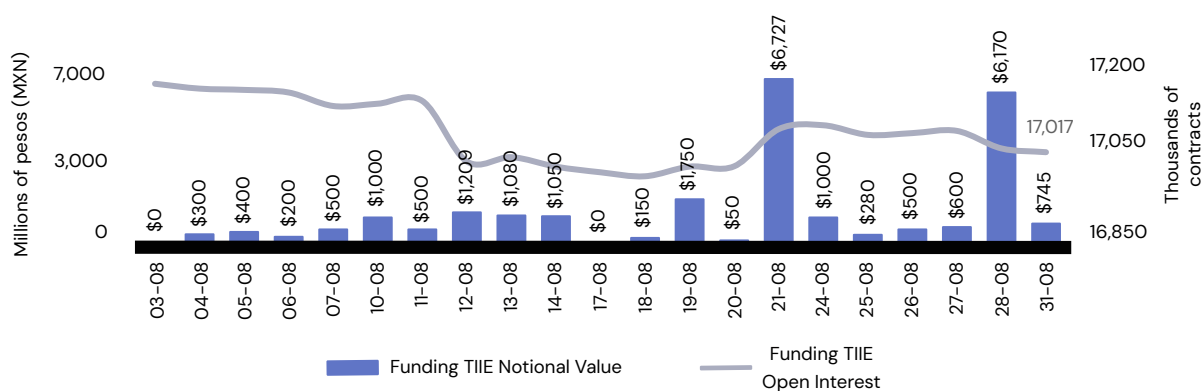
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

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



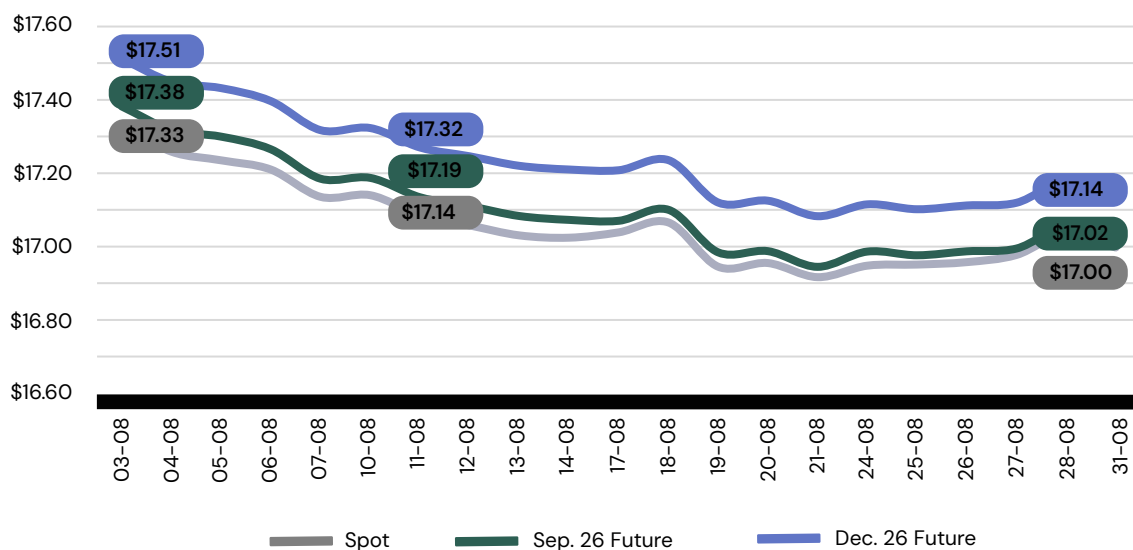
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

DAILY TRADED NOTIONAL AMOUNT OF FUNDING TIIE SWAPS

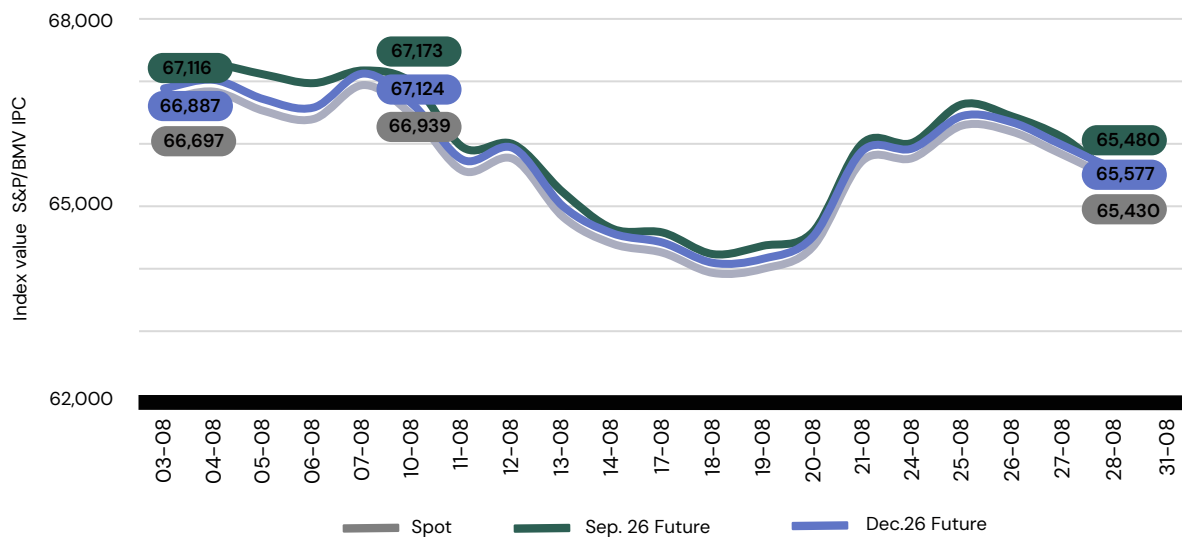


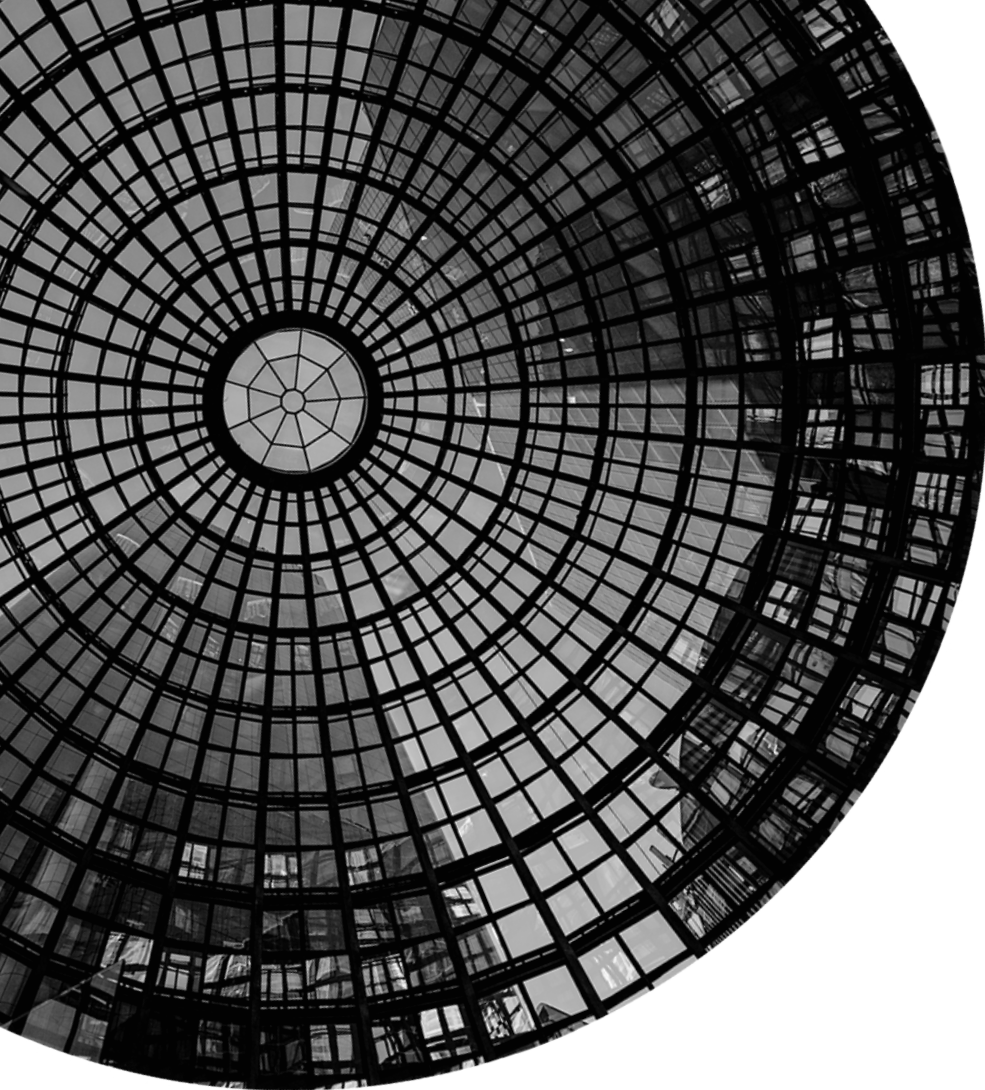
Open interest: Number of outstanding derivative contracts that have not yet been settled or closed within a specific date.

USD FUTURES DAILY CLOSING PRICES



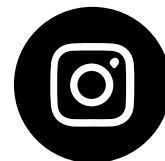
S&P/BMV IPC FUTURES DAILY CLOSING PRICES





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