



**CPSS-IOSCO
PRINCIPLES APPLICABLE TO FINANCIAL MARKET
INFRASTRUCTURES**

ANNEX A

**S.D. Indeval Institución para el Depósito de Valores,
S.A. de C.V.**

Mexican CSD

February 2026

Change Control

Version	Review Date	Description
1.0	April 2014	Initial definition of the document.
1.1	August 2015	The organizational structure, objectives and functions, the legal and regulatory framework and the basic statistics for the 2nd quarter of 2015 were updated.
2.0	February 2016	The organizational structure, objectives and functions of the Deputy General Directorate of Deposit, Clearing and Settlement, the Directorate of Operation and Settlement, the Coordination of International Business Operation and the Sub-Directorate of International Business were updated; the Director of Operational Support, Attention to Participants and the Commercial Director of Development and Business. In addition, the executive summary and the main risks faced by Indeval were updated, the legal and regulatory framework was updated, as well as the basic statistics, the general organization of the FMI and the synthetic disclosure principle by principle, validating with the Legal area and internally the content of each of them. The updates to this document have been applied on version 1.1 of August 2015, so it was changed to version 2.0 of February 2016.
3.0	August 2016	The executive summary, main risks faced by Indeval, the statistics, the organizational chart, objectives and functions, as well as the drafting of the synthetic disclosure of the principles were updated. It is important to mention that with regard to the explanatory synthesis, this summary was homologated with the adjustments made in the MIR and MIRO documents, and the legal justification was expanded in others: - Principles 3,4,5,6,7,15,16, and 17 Comprehensive Risk Framework (MIR) and Comprehensive Operational Risk Framework (MIRO) - Strengthened the concepts of legal justification in Principles 11 and 20
3..1	February 2017	Update with information available as of December 30, 2016.
4.0	August 2017	Update with information available as of June 30, 2017

Version	Review Date	Description
5.0	February 2018	Update with information available as of December 29, 2017.
6.0	August 2018	Update with information available as of June 29, 2017.
7.0	February 2019	Update with information available as of December 31, 2018.
8.0	August 2019	Update with information available as of June 28, 2019.
9.0	February 2020	Update with information available as of December 31, 2019.
10.0	August 2020	Update with information available as of June 28, 2020.
11.0	February 2021	Update with information available as of December 31, 2020.
12.0	August 2021	Update with information available as of June 30, 2021
13.0	February 2022	Update with information available as of December 31, 2021
13.1	August 2022	Update with information available as of June 30, 2022
14.0	February 2023	Update with information available as of December 31, 2022
15.0	August 2023	Update with information available as of June 30, 2023
16.0	February 2024	Update with information available as of December 31, 2023
17.0	August 2024	Update with information available as of June 30, 2024
18.0	February 2025	Update with information available as of December 31, 2024
19.0	August 2025	General update with information available as of June 30, 2025
20.0	February 2026	Update with information available as of December 31, 2025

Table of Contents

I. Executive Summary.....	7
II. Summary of the most significant changes since the last disclosure	9
III. Overview of the FMI	10
IV. Synthetic disclosure principle by principle	38
V. List of sources of public information available	55

Abbreviations

ANNA	Association of National Numbering Agencies
BANXICO	Banco de México
CNBV	National Banking and Securities Commission
CSD	Central Securities Depository
DvD	Delivery versus Delivery
DvP	Delivery versus Payment
FMI	Financial Market Infrastructures
LMV	Securities Market Law
LSP	Payment Systems Law
SSS	Securities Settlement System
PFI	Indeval Financial Protocol
PFMIs	Principles for Financial Market Infrastructures
PvP	Payment versus Payment

Reporting institution:	S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (Indeval)
Jurisdictions where the FMI operates:	United Mexican States (Mexico)
FMI regulatory, supervisory or supervisory authority(ies):	▪ National Banking and Securities Commission (CNBV) ▪ Bank of Mexico (Banxico) ▪ Ministry of Finance and Public Credit (SHCP)
The information contained herein can also be consulted at:	www.indeval.com.mx
For more detailed information, please contact:	<i>Roberto González Barrera</i> General Director of Indeval rgonzalezb@grupobmv.com.mx <i>Julio Obregón Tirado</i> Director of Operations and Settlement jbregon@grupobmv.com.mx <i>Iñigo Ruíz Bada</i> Director of Post-Trade Regulatory Projects iruizb@grupobmv.com.mx <i>Melysa Sanders</i> Global Standards Manager msandersm@grupobmv.com.mx (5255) 5342 9741
Date of update:	December 31, 2025

I. Executive Summary

The purpose of this Disclosure Framework of S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V. (hereinafter "Indeval" or "S.D. Indeval"), is intended to make available to the public a general description of Indeval's structure, services, relevant processes and regulatory framework. The foregoing, in compliance with the Principles applicable to Financial Market Infrastructures ("PFMI's").

Indeval is the entity whose corporate purpose is to act as an Institution for the Deposit of Securities, providing the centralized public service of deposit, custody, administration, clearing, settlement and transfer of securities registered in the National Securities Registry, of international securities, and other services inherent to its functions. The entities to which it provides its services may be financial institutions, national or foreign credit institutions, or institutions for the deposit of foreign securities and other institutions that meet the characteristics established by the authorities empowered to do so, through general provisions. Likewise, Indeval may receive services from central securities depositories abroad and global custodians and other entities, in accordance with the general provisions issued by the Authority empowered to do so. The central securities depository also offers value-added services, including securities lending, collateral administration, among other services.

Indeval is part of the BMV Group, which is made up of companies that together offer comprehensive services to facilitate the operation, clearing and settlement of the securities and derivatives market in Mexico.

Indeval is supervised by the National Banking and Securities Commission (hereinafter "CNBV") and the Bank of Mexico. The legal framework by which Indeval carries out its activities is made up of: the Securities Market Law (hereinafter "LMV"), the Payment Systems Law (hereinafter "LSP"), the Concession issued by the Ministry of Finance and Public Credit (hereinafter "SHCP"), the Bylaws, approved by the SHCP, the Internal Regulations and Operating Manuals, issued on the basis of the LMV, with the authorization of the Bank of Mexico and the CNBV, the General Provisions applicable to Securities Depository Institutions issued by the CNBV, the *General Provisions determining the minimum capital that stock exchanges, securities depository institutions and central securities counterparties must have*, issued by the SHCP and the supplementary legislation, as indicated in the Internal Regulations of Indeval. Consequently, the activities carried out by Indeval have a solid legal basis, which provides certainty that the activities and services it carries out are described and delimited, and these are included in its legal framework.

The main risks to which Indeval is exposed are the following:

TYPE OF RISK	WHAT DOES THE EXHIBITION CONSIST OF?	HOW IT IS MITIGATED
Operational Risk	Operational risk is the risk caused by deficiencies that may occur in information systems, internal processes and human errors, or alterations caused by external events that result in the reduction, deterioration or interruption of the services provided by Indeval. The materialization of Operational Risk may cause reputational and legal consequences, deteriorate the systemic environment and cause financial losses, or events that harm the institution. Therefore, Operational Risk is the main risk that Indeval has because the operation is carried out, for the most part, in an automated manner, which generates a high dependence on the infallible operation of the systems. In addition, the operational staff must carry out a correct execution and guarantee the correct interaction with others Infrastructures	Operational Risk is mitigated with the Operational Risk Management System that is documented in the Comprehensive Risk Framework (MIR), considering compliance with policies and procedures for identification, evaluation, treatment, monitoring and timely reporting.
Legal Risk	The risk of an unforeseen application of a law or regulation could result in a loss. Legal risk also includes the risk of a loss as a result of a delay in the recovery of financial assets or a freezing of positions as a result of legal proceedings. In the cross-border context, as well as in certain national contexts, it is possible that different legal frameworks may be applied to a single transaction. activity or participant.	Through a solid legal framework. The Regulations and Operating Manuals are authorized by the CNBV and Banxico. For its part, Indeval has a policy of entering into contracts for the provision of its services to Depositors and Issuers. With regard to the hiring of custodians abroad, Indeval has procedures for their hiring.

TYPE OF RISK	WHAT DOES THE EXHIBITION CONSIST OF?	HOW IT IS MITIGATED
Business Risk	Business risks refer to those that arise in the course of the administration and operation of the Central Securities Depository and the Securities Settlement System. The materialization of the general business risk could compromise financial viability through growth in expenses, decrease in revenues or other events that reduce the infrastructure as a going concern.	Indeval, as well as the other companies of the BMV Group, maintain a capital reserve for possible business contingencies. To mitigate the General Business Risk, Indeval carries out, among others, the following actions: 1. Monitoring of the annual Income, Expenditure and Investment Budget, approved by the Board of Directors. 2. Monitoring of Indeval's monthly Financial Statements and budget objectives in terms of income, expenses and cash flow. 3. There is a capital reserve equivalent to the expenses of 6 months of operating expenses.

II. Summary of the most significant changes since the last disclosure

Principle 21: Efficiency and Effectiveness

- During 2024, Indeval started one of the most robust projects of the BMV Group, after an in-depth analysis and with the aim of a view of growth towards the future, the implementation of the "Post Trade Technological Transformation" project was notified, which represents an evolution in the infrastructure of Indeval's operation platforms. New technology designed to deliver speed, security, and scalability thanks to its ability to process transactions per second with low latency enables efficient and accurate execution in high-demand environments. In addition, it incorporates advanced security systems that will strengthen cyberattacks, guaranteeing the integrity of each operation. Its architecture makes it easy to adapt to different types of markets and assets, while its interoperability with international standards allows for seamless integration with external systems and global participants. Together, this technology will not only drive operational efficiency, but also strengthen the trust and resilience of Post Trade systems.

III. General Context of the FMI

Overview of the FMI and the Markets in Which It Operates

On April 28, 1978, the first Securities Depository in Mexico was legally created, under the name of "Institute for the Deposit of Securities", as a government agency with legal personality and its own assets. In October 1979 this institution began to receive securities on deposit.

On July 21, 1987, the privatization of the services of the Securities Depository was published in the Official Gazette of the Federation, and on August 20 of the same year the "Institute for the Deposit of Securities" was legally constituted as a corporation, changing its name to "S.D. Indeval, Institution for the Deposit of Securities, S.A. de C.V." which began operating on October 1 of that same year.

Indeval's purposes and attributions are to act as an institution for the deposit of securities, providing the centralized public service of deposit, storage, administration, clearing for service, settlement and transfer of securities referred to in Title X of the LMV, through the activities and services detailed below:

1. Basic services

a) Deposit and custody of securities.

This service consists of the physical deposit and/or electronic registration of the securities in Indeval, which is responsible for the deposited securities.

The features of this service are:

- Use the endorsement in administration as a legal figure, for the deposit and physical withdrawal of the nominative securities from the vault located in Mexico City.
- It allows the immobilization of values.
- Centralized custody of all securities registered or not in the National Securities Registry, likely to circulate in the securities markets, either inside or outside the Stock Exchanges. For this purpose, the vault located in Mexico City is used.
- Custody of foreign securities through global custodians and central foreign securities depositories.

b) Securities Management

This service consists of the payment of the exercises of rights that are accrued on the securities that are held on deposit.

The types of rights that can be generated are:

I. Payment of Dividends. This patrimonial right for the purposes of the administration of Indeval is classified as:

- a. Payment of cash dividends.
- b. Payment of dividends in kind (delivery of securities/capitalization).
- c. Optional payment of dividends in cash or in kind.

II. Payment of Interest. This patrimonial right for the purposes of the administration of Indeval is classified as:

- a. Payment of interest on a pro rata basis.
- b. Payment of interest with Differentiated Settlement.

III. Payment of other benefits. This patrimonial right for the purposes of the administration of Indeval is mainly classified as:

- a. Exchanges generated by capital increases or decreases.
- b. Split.
- c. Reverse Split.

- d. Subscription.
- e. Redemption for decrease in the value or number of shares.
- f. Spin-off.
- g. Merger (when there is an increase or decrease in capital by virtue of the merger).
- h. Conversion (when there is a conversion of subordinated or unsecured obligations into shares).

IV. Redemption of Securities. This patrimonial right for the purposes of the administration of Indeval is classified as:

- a. Partial amortization against delivery of securities.
- b. Partial amortization against capital reduction (nominal value).
- c. Early repayment.

c) Transfer of Values

This service consists of making the change of ownership of securities by the procedure of drawing or transfer from account to account "book entry", through the entries in the records that are kept on behalf of the depositors.

For purchase and sale operations, repos and exercises of rights, the following are generated:

- Electronic transfer of securities, which is carried out by electronic registration "book entry".
- Electronic cash transfer between:
 - ✓ The Securities Deposit, Administration and Settlement System (DALÍ), administered by Indeval.
 - ✓ Banco de México's Account Holder Service System (SIAC-BANXICO), administered by Banco de México.
 - ✓ Interbank Electronic Payment System (SPEI), administered by the Bank of Mexico.

d) Clearing

By virtue of this service, Indeval determines the amounts and net volumes to be exchanged in money and securities, derived from the operations from its Depositors.

e) Settlement

Through the securities settlement system, Participants can make transfers of securities to the securities accounts of other Indeval Participants, registering the ownership in said accounts, likewise, when they are transactions against payment, the cash corresponding to the Participant selling the securities is credited.

This service is provided under the following characteristics:

- For sale, repos and exercise of rights.
- For transactions that are received from the Central Securities Counterparty and that are arranged on the Stock Exchanges.
- For operations arranged outside the Stock Exchanges.
- It settles on the domestic market within a maximum period of 192 hours.
- It uses the Delivery vs. Payment (DvP) scheme.
- It has a real-time link between Indeval's DALÍ and Banco de México's SPEI, for cash funding between accounts.

1) Settlement Delivery vs. Payment (DvP)

Indeval uses the Delivery Against Payment mechanism, verifying the availability of both securities and cash by netting them through an optimization algorithm to: eliminate the risk of delivering securities without receiving payment and vice versa; Reducing cash and credit requirements makes it easier to manage intermediaries' treasuries. This mechanism includes the settlement of operations with bank securities, government securities and the capital market carried out on the Stock Exchanges (through the Central Counterparty, CCV).

f) Connection of DALÍ, SPEI and SIAC systems

Indeval operates with the Delivery Against Payment mechanism, connecting DALÍ with SIAC and SPEI in real time. The cash account held with the Bank of Mexico is considered to be a direct participant in these payment systems. Each DALÍ Depositor opens a cash account in this system, as well as one in Banco de México. With control accounts, these institutions can carry out cash transfers between their accounts in the DALÍ and between them and the SIAC and the SPEI, which helps to carry out the settlement properly.

2. Value-added services

a) Securities lending

Indeval does not lend or request securities on loan, it only administers the electronic system for arranging loan operations (VALPRE), among intermediaries.

Financial intermediaries and shareholders with this system can:

- Entering bids offering or demanding securities on loan.
- Establish and administer the necessary guarantees.
- Consult the generated movements.
- Determine the premium, quantity of securities and the term requested for each position.

The securities subject to loan must be registered in the National Securities Registry and be deposited with Indeval, and are as follows:

- Equity Shares.
- Cetes (Treasury Certificates).
- Bondes.
- Bank certificates of deposit.
- Bank promissory notes with a yield that can be settled at maturity.
- Bank bonds.

Securities lending operations:

- They are agreed directly by the participants through VALPRE.
- They have a maximum term of validity.
- The borrower may terminate the transaction early, at any time after the first day of the term.
- In the register of bids, a surcharge must be indicated in the case of early maturity.

b) Código ISIN (International Security Identification Number)

Indeval was designated by the ANNA as the National Numbering Agency for ISIN Codes, and as such offers the following services:

- Assign ISIN codes to current and future issuers that have a term longer than 28 days.
- Advise participants.
- Provide the market with ISIN codes through DALÍ.
- Supervise and monitor the correct application of the ISIN.
- To distribute and disseminate information relating to codes and broadcasts.

c) Broadcaster Services

Indeval offers directly to issuing companies that request it, specialized services such as:

- Exercise of economic rights and issuance of generic certificates, among others.

Operative Highlights

4Q 2024 vs 4Q 2025 Variation

+ MXN 5.4 Bn → + 13.5%

Equities

+ 12.1% Equities (Exchange listed stocks)
Driven by the rise in the S&P/IPC + 29.9% vs 2024

+ 19.5% Mutual funds and Pension funds stocks

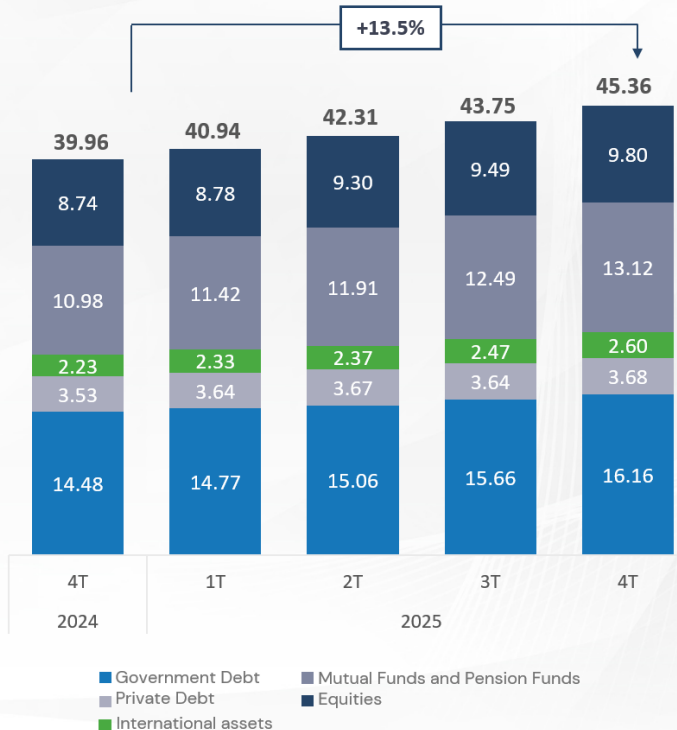
Fixed Income

+ 11.6% Government Securities

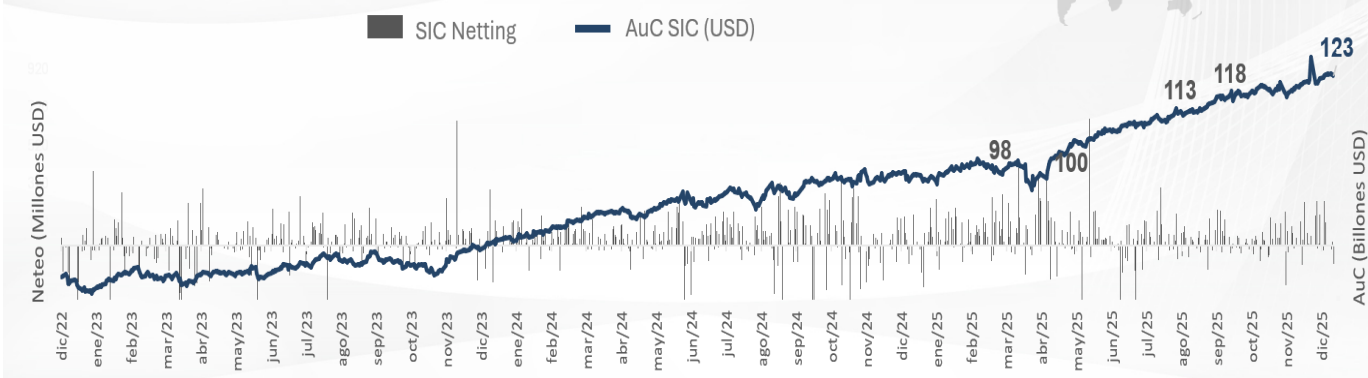
+ 4.4% Private debt

International

+ 15.7% Equities –SIC ETFs and Debt
Higher valuation driven by the rise in the international stock markets and increased asset purchases



Assets Under Custody vs. Netting



Source: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.
December 31, 2025



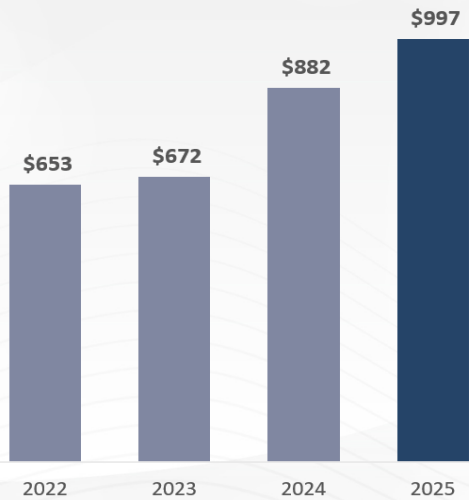
+ de 3,780 Equity Listed Securities and +2,080 Debt Securities listed



AuC UCITS



AuC ETFs



Full Settlement 4Q 2025:

+0.37 Billion MXN vs 4Q 2024 → 3.6%

Against payment: MXN 7.50 Billones



4Q 2025 vs 4Q 2026 variation:

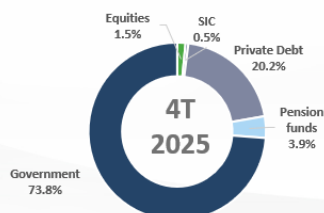
Government: + 2.8% → MXN 147,000 Million

Bank deposits: - 17.0% → MXN- 191,000 Million

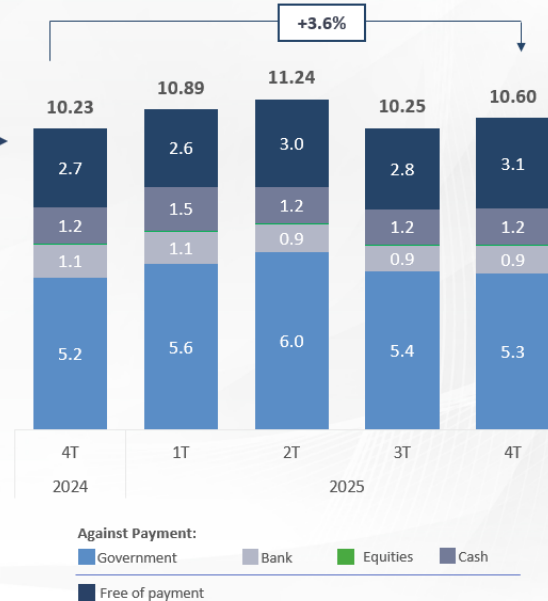
Cash: - 1.5% → MXN - 19,000 Million

Equities: + 1.2% → MXN 5,000 Million

Free of Payment – MXN 3.09 Bn



Average daily settlement amount
(Billones MXN)



Average Exchange Rate for the Quarter \$18.3091MXN

Source: S.D. Indeval Institución para el Depósito de Valores, S.A. de C.V.

General Overview of the FMI

For the due fulfillment of Indeval's purposes as a Central Securities Depository; The administration, operation and control of this is carried out through the establishment of the following organizational structure:

1. Collegiate bodies**A. Board of Directors**

The Board of Directors will be made up of a minimum of five and a maximum of fifteen proprietary directors.

For each proprietary director, their respective alternate director may be appointed, if so decided by the Shareholders' Meeting, on the understanding that the alternate directors of the independent directors must have the same character.

The proprietary directors and, where appropriate, the alternate directors, may or may not be representatives of the shareholders, in accordance with the following:

- I. Up to seventy-five percent of the proprietary directors shall be appointed as institutional directors, who shall be proposed by the Company's shareholders.
- II. No less than twenty-five percent of the proprietary directors shall be appointed as independent directors.

In its composition, the Board of Directors shall have the participation of a representative of the Bank of Mexico, as well as a person representing the development banking institutions designated by the Ministry of Finance and Public Credit, when he or she is a shareholder of the Company, in which case both shall be independent.

The members of the Council shall remain in office for one year, with the possibility of being re-elected. The directors will continue in office until the persons appointed to replace them take up their positions.

Powers of the Board of Directors:

- I.1 To establish the general strategies for the conduct of the business of the Company and of the legal entities in whose capital stock it holds a majority stake, with the understanding that, for the implementation of the aforementioned strategies, the formalities required in the corporate bodies of the latter must be observed;
- I.2 To approve the services to be provided by the Company and to determine the rates to be charged for them;
- I.3 To decide on the admission of shareholders and to establish the price of the Company's treasury shares so that they may be subscribed by the new shareholders;
- I.4 To appoint or remove the Director-General;

I.5 To approve the annual budget of income, expenditure and investment of the Company and its amendments, as well as the accounting policies applicable to it, adjusting for this purpose to the provisions issued by the competent authorities;

I.6 To authorize the transfer, encumbrance, limitation or affectation of ownership over the shares representing the capital of the Company;

I.7 To propose to the General Shareholders' Meeting of the Company, the contributions to the share capital by the shareholders;

I.8 To convene the General Meeting of Shareholders when it deems it appropriate;

I.9 To authorize the acquisition or disposal of shares representing the capital stock of the companies in which the Company has a stake;

I.10 To approve, after the opinion of the Audit Committee:

- a) The policies and guidelines for the use or enjoyment of the assets that make up the assets of the Company and of the legal entities in whose capital stock it holds a majority stake;
- b) The policies for the granting of mutual funds, loans or any type of credit or guarantee by the Company to legal entities or trusts in whose capital stock or equity it participates;
- c) The guidelines on internal control and internal auditing of the Company and of the legal entities in whose capital stock it holds a majority stake;
- d) The Company's annual financial statements, and;
- e) The hiring of the legal entity that provides external audit services and, where appropriate, additional or complementary services to those of external auditing;

I.11 To monitor the main risks to which the Company is exposed and the legal entities in whose capital stock it holds a majority stake, identified based on the information presented by the Committees, the Chief Executive Officer, the Commissioner and the Company's external auditor, as well as the accounting, internal control and internal audit systems, registration, filing or information, of this and those;

I.12 Determine the corresponding actions in order to correct irregularities that are known to it and implement the corresponding corrective measures;

I.13 To constitute and integrate the committees that it deems necessary or convenient for the discharge and resolution of matters of a specific nature, for which it may delegate to them the powers that it deems appropriate and that by their nature are delegable; as well as to issue the rules of composition and operation of said committees, including the characteristics that their members must meet for their appointment;

In any case, the Company will have a committee that will be responsible for the audit functions;

I.14 To receive and, where appropriate, approve the reports and to be informed of the resolutions presented to it by the committees, the President and the Director General, and;

I.15 To order the redemption of the shares representing the capital of the Company, when any of the cases described in articles sixteen and seventeen of these bylaws are incurred.

B. Audit Committee

It is responsible for coordinating the activities aimed at the correct risk assessment of the Company and of the legal entities in whose capital stock it holds a majority stake, with the collaboration of internal audit, the areas involved and, where appropriate, the support of external advisors. The foregoing is in addition to the activities of the audit bodies that, where appropriate, the legal entities in whose capital stock it holds a majority stake must have constituted in terms of the applicable provisions.

The main powers of the Audit Committee are:

- To give an opinion to the Board of Directors on matters within its competence in accordance with the Securities Market Law and general provisions arising therefrom.
- Evaluate the performance of the legal entity that provides the external audit services, as well as analyze the opinion, opinions, reports or reports prepared and signed by the external auditor.
- To discuss the Company's financial statements with the persons responsible for their preparation and review, and based on this, to recommend or not to the Board of Directors their approval.
- To report to the Board of Directors on the status of the Company's internal control and internal audit system, including any irregularities that may be detected.
- To request the opinion of independent experts in cases in which it deems it appropriate, for the proper performance of its functions or when it is required in accordance with the aforementioned Law or provisions of a general nature.
- To require the relevant directors and other employees of the Company or of the legal entities that it controls, to submit reports related to the preparation of financial information and any other type of information that it deems necessary for the exercise of its functions.
- Investigate possible breaches of which it is aware, to the operations, guidelines and operating policies, internal control system and internal audit and accounting record, either of the Company itself or of the legal entities that it controls, for which it must carry out an examination of the documentation, records and other supporting evidence, to the extent and extent necessary to carry out such surveillance.
- To ensure that the Chief Executive Officer complies with the resolutions of the Shareholders' Meetings and the Board of Directors of the Company, in accordance with the instructions issued by the Meeting itself or the aforementioned Board.

C. Technology Committee

It is a body for consultation, opinion and proposal management, whose purpose is to support the Board in the supervision, development, review and implementation of strategies, plans, investments and operations, all in the context delimited by the Company's technology subject matter, including but not limited to innovation, technological platforms, information security, cybersecurity, service, operability and resilience of the company's technology. as well as the monitoring of trends and the evolution of the industry.

The main powers of the Technology Committee are:

- To know and give opinion to the Board of Directors on the strategy in terms of technology, including but not limited to: systems, processing infrastructure, communications and information technology services (projects with a high impact on cost or strategy), and to contribute to its alignment with business objectives.
- To be aware of and monitor the implementation of the main projects in the field of technology and to report to the Board of Directors of the Company on the status of these projects, including any deviations that may be detected.
- To know and give an opinion to the Board of Directors of the Company on the relevant acquisitions of hardware and software, as well as the main contracts for third-party services in the field of technology.
- Promote the use of technological standards that allow the generation of synergies of the Company and the legal entities it controls.

Interaction Departments with Indeval



2. Objective and Functions

Function	Integration and reporting line	Responsibilities and powers
Chief Post Trade Officer	Person appointed by the Council of Administration to perform the position of Director General of the Central Securities Depository. Report to the Board of Administration	Powers established in the Articles of Association: 1.Administrative powers. 1.1 To approve guidelines and policies in relation to the affairs of the Society; 1.2 To exercise the Company's resources in relation to the operational processes and in accordance with the budget approved by the Board of Directors; 1.3 To implement the services to be provided by the Company and the collection of its fees; 1.4 To formulate the budget of income, expenditure and investment of the Company that will be submitted to the consideration of the Chairman of the Board of Directors; 1.5 To appoint and remove the personnel of the Society; 1.6 To attend the meetings of the Board of Directors with voice but without vote, subject to the provisions of section IV of article thirty-two of these bylaws; 1.7 To submit to the consideration of the Chairman of the Board of Directors, the proposals that he deems appropriate for the better functioning of the Company; 1.8 To execute the resolutions entrusted to it by the Shareholders' Meeting, the Board of Directors, the Chairman of the Board itself, or any of the Company's committees; 1.9 To propose to the Audit Committee the guidelines of the internal control and internal audit system of the Company and legal entities in whose capital stock it holds a majority stake, as well as to execute the guidelines approved for this purpose by the Board of Directors. 1.10 To propose to the Audit Committee the establishment of internal mechanisms and controls to verify that the acts and operations of the Company and of the legal entities in whose capital stock it holds a majority stake, have complied with the applicable regulations, as well as to follow up on the results of the those internal mechanisms and controls and take the measures that

Function	Integration and reporting line	Responsibilities and powers
		are necessary, where appropriate, and to inform the Board of Directors of the main risks to which the Company and the legal entities in whose share capital it holds a majority stake are exposed, and 1.11 To report periodically to the Board of Directors on the exercise of the powers referred to in this article. 2. Market Faculties. 2.1 To implement the Company's business strategies and operational mechanics, which allow it to maintain and increase the services it provides, and 2.2 To verify the optimal functioning of the Company's operating systems and to be responsible for them. 3. Disciplinary powers. 3.1 To decide, within the scope of its competence, on the temporary suspension of the provision of services to a specific depositor, and 3.2 To execute the sanctions agreed upon by the Board of Directors. The Chief Executive Officer and other relevant officers of the Company shall be liable for their acts under the terms of the Securities Market Law, commercial legislation and the provisions of the common order. Other Features: - Define and design Indeval's strategic plans in accordance with the objectives and plans of the BMV Group. - Maximize the creation of economic value and carry out adequate management of resources. - Coordinate the activities of the BMV Group's corporate Administration and Technology areas, for the supply and management of financial, human, material, service and technological resources for Indeval. - Coordinate the preparation of Indeval's strategic plans and submit them to the Board of Directors for authorization.

Function	Integration and reporting line	Responsibilities and powers
		• Lead the implementation and development of the strategic plans approved for Indeval. • Periodically evaluate the progress and results of the development of Indeval's strategic plans and prepare reports for the governing bodies. • Coordinate the presentation of reports on progress and results of the development of Indeval's strategic plans for the approval of the management bodies. • Represent Indeval in working meetings with the authorities of the Ministry of Finance and Public Credit, Bank of Mexico, National Banking and Securities Commission, National Commission of the Retirement Savings System, among others. • Represent Indeval in working meetings with the Mexican Association of Stock Exchange Intermediaries, with the Association of Bankers of Mexico, and with the Depositors and Participants of Indeval. • To establish the guidelines for the innovation and continuous development of the services provided by Indeval to Depositors and Participants. • Promote efficiency and productivity in Indeval's operations, maintaining high standards of service for its customers. • Promote the required changes in the legal and regulatory framework applicable to Indeval for a better performance of its operations. • Coordinate the response in a timely manner to the observations made by the authorities, establishing the criteria for their timely attention. • Coordinate compliance with requirements of authorities and best practices at the international level. • Ensure the performance and development of activities and exercises related to business continuity. • To sign contracts so that securities deposited in Indeval can be held with foreign custodians.

Function	Integration and reporting line	Responsibilities and powers
Operation and Settlement Director	Reports to the Indeval's CEO.	- Establish guidelines and coordination mechanisms to facilitate the contracting of all or part of the services provided by Indeval by Depositors. - To establish the guidelines and coordination mechanisms to facilitate the deposit and safekeeping of securities by Depositors, as well as by Depositors and Issuers, the management of the exercise of rights derived from the securities deposited. - To direct the activities of the area's personnel, ensuring the correct and timely operation of Indeval's settlement processes and mechanisms. - Prepare, adapt and keep updated the policies and guidelines on custody, settlement, administration and lending of securities transactions. - Coordinate the activities of the staff to establish an adequate line of communication with the Bank of Mexico, customers, authorities, administrators and information providers. - Ensure the correct daily operation of Indeval's business lines and their availability. - Coordinate the implementation of Indeval's strategic projects related to the operation and settlement processes. - Participate nationally and internationally in different industry opinion forums (association committees, working groups, seminars, conferences) to evaluate the concerns and/or trends of the industry, and thus keep Indeval's services or products current, generating innovations that add value to the market, customers and the organization. - Inform depositors of changes in the systems or organizational structure of Indeval and/or various notices in which they are involved - Ensure that the activities of the Business Continuity Plan and the contingency scenarios are known by the people involved in the processes and are permanently trained so that they can be executed in the event of a disaster event that results in the activation of the Plan. - Securing system participants; the continuity of the operation in critical scenarios.

Function	Integration and reporting line	Responsibilities and powers
		- Review contracts so that securities deposited in Indeval can be maintained with Foreign Custodians. - Prepare the user guide for each contract entered into with a foreign custodian, make it known to its Depositors and notify them when any foreign custody contract is terminated and inform the CNBV and the Stock Exchanges in the latter case. - Ensure that the withdrawal of securities deposited with the foreign custodian with whom the contract was terminated is carried out. - Facilitate the management, processing and settlement of instructions for the receipt and delivery of securities, as well as the exercise of rights over securities held abroad. - Coordinate, supervise and establish mechanisms for the correct registration, within the systems of the institution and in the accounts of Mexican intermediaries, of the custody of foreign securities held by Indeval in different institutions outside the country. - Coordinate and supervise, through international (SWIFT) and national systems, the correct development of the processes of transfer and settlement of securities granted by Indeval under different schemes, in accordance with the practices established in foreign markets. - Coordinate and supervise the analysis of the economic rights of foreign issuers, as well as their exact and timely application in kind or in cash (multi-currency) before Mexican intermediaries. - Establish and coordinate activities for Mexican investors to exercise their rights in the event of corporate events of foreign issuers. - Coordinate and supervise the application of the rate and amounts of withholding taxes on the payment of cash duties made by foreign issuers, in accordance with the legislation of the issuer's country of origin and the type and nationality of the investor who maintains his portfolio in Indeval accounts. - To manage the securities and cash accounts that Indeval maintains with foreign custodians (global custodians and international securities depositories); as well as the business relationship with them.

Function	Integration and reporting line	Responsibilities and powers
Commercial and Product Director	Reports to the Indeval's CEO.	• Definition of the strategic commercial plan by segment and product. • Identification of opportunities and development of new products or services. • Establishment of the general lines of product development and the marketing plan for each of the market segments. • Execution of follow-up visits to strengthen the relationship with customers and ensure the fulfillment of their needs. • Maintaining the relationship with customers to identify needs and areas for improvement. • Integration of the product and sales offer with the Market areas related to Indeval. • Establish the guidelines and coordinate the application and analysis of the service perception survey • Coordinate and monitor the implementation and compliance with the Principles Applicable to Financial Market Infrastructures. • Continuous monitoring of the progress of strategic projects, ensuring compliance with established objectives, alignment with global standards and timely identification of risks. • Regular meetings with teams involved in existing projects follow-up, schedules are updated, and milestones achieved are documented, facilitating informed decision-making and continuous improvement. • Attend in a timely manner to the observations made by the authorities, respecting the criteria established for their attention.

Function	Integration and reporting line	Responsibilities and powers
Regulatory and Compliance Director	Reports to the Audit Committee of Indeval and the Control and Risk Direction	• Prior review of the issuance and modification of internal regulations and operational manuals of the Organization, regarding regulatory compliance issues. • Participation in activities related to corporate bodies: (i) review of the profile of their members (in the area of conflicts of interest), and (ii) support in periodic evaluations of the functioning of these bodies. The above as part of the institutional efforts to strengthen good corporate governance. • Ongoing interaction with the regulatory and supervisory authorities of the BMV Group. • Coordination of activities and criteria with the Organization's regulatory comptroller's offices. • Advising the corporate bodies and management body of the BMV Group, regarding the incorporation of new businesses, products and services, in light of regulatory compliance and its risks. • Attention to matters that arise in the mechanisms of anonymous complaints and suggestions, especially those related to misconduct of corruption, bribery and conflicts of interest. • Conducting investigations of irregular situations, complaints, denunciations, etc. • Instance of updating, management and consultation regarding the internal codes and manuals of ethics and conduct and operations with values, among others. • Permanent dissemination and training programs in regulatory compliance, ethics and values, among the employees of the BMV Group. • Periodic evaluation of the regulatory compliance model • Any other activity determined by the Board of Directors, the Audit Committee or the General Management of the BMV Group

Function	Integration and reporting line	Responsibilities and powers
Risk Management	Reports to the Executive Director of Control and Risks	• Design and establish the regulatory framework for Operational Risk Management, Internal Control, and Business Continuity, as well as the monitoring and supervision of compliance with it. • Support in the implementation of Operational Risk Management, Internal Control and Business Continuity systems • Analyze institutional processes and projects in order to guarantee Internal Control and the adequate Management of Operational and Business Continuity Risks related to it. • Ensure that the information related to the Operational Risk Management, Internal Control and Business Continuity process, used in the models and systems for measuring Risks, Internal Control and Continuity is accurate, complete and timely. • Supervise compliance with Operational Risk Management, Internal Control and Business Continuity policies, developing training programs and promoting a culture for risk management. • Verify that the manual and technological controls included in the main operations and activities of Indeval's processes are carried out in accordance with implemented and documented administrative procedures, which promote an orderly and efficient operation of the organization, which prevent and reduce errors in the development of its activities. • Develop the Business Continuity Plan in accordance with the best practices in the market, establishing a test plan that helps reinforce the activities to maintain the operation of the business in the event of an Operational Contingency. • To report to Senior Management on the performance of their functions and on the management of internal control and business continuity risks. • Follow up on the agreements established by the Audit Committee, in terms of operational risks, Internal Control and Business Continuity, in order to ensure compliance. • To meet requirements of Authorities in relation to Operational Risk Management, Internal Control and Business Continuity

Function	Integration and reporting line	Responsibilities and powers
Information Security	Reports to the Executive Director of Control and Risks	• Develop, update and promote good compliance with information security regulations. • The Director of Information Security is responsible for the development of the Regulatory Framework, which includes Policies and Standards on Information Security, this regulatory framework is based on the ISO 27001:2022 Standard, and includes, among various aspects, those related to the following points: a) Institutional Information Security Policy b) Information Security Management Standard. c) Human Factor Safety Standard. d) Information Asset Management Standard. e) Logical Access Control Standard. f) Physical and Environmental Security Standard. g) Operations Safety Standard. h) Communications Security Standard. i) Security Standard in the Acquisition, Development and Maintenance of Information Systems. j) Third-Party Security Standard. k) Information Security Incident Management Standard. l) Standard of Requirements of Security of Information in Business Continuity Management. m) Information Security Compliance Standard. n) Vulnerability Analysis and Penetration Testing Standard • Analysis of Security Risks and Threats within the Institution. • Develop and implement a Technological Risk Analysis Methodology, which contributes to its management. • Conduct internal security reviews on critical IT infrastructure. • Analysis of Vulnerabilities on the Technological Infrastructure. • Carry out Vulnerability Analysis and Penetration Testing on critical IT infrastructure, with the support of a specialized Third Party. Such a project must

Function	Integration and reporting line	Responsibilities and powers
		Consider, the identification of vulnerabilities and follow up to correct the deficiencies detected in terms of computer security. - Review of Security Controls. - Periodically review compliance with configuration baselines in critical IT infrastructure. - Carry out security awareness campaigns for the Institution's employees. - Carry out a permanent awareness campaign, so that all employees have the same level of knowledge about Information Security and can implement it in their activities. - Promote initiatives that contribute to the improvement of information security for the companies of the BMV Group. - To have an Information Security Group, which serves as the main forum to promote Information Security, and serves to identify and channel the needs in the field of Information Security. - To report periodically to the Board of Directors and the Audit Committee on the work carried out by the Area.
Internal Audit	Reports to Indeval's Audit Committee	- To carry out audits and other activities in accordance with the Statute of the Internal Audit activity. - Attend to External Auditors - Attend to the Authorities in inspection visits. - Follow up on the corrective actions imposed by the CNBV, as well as the observations issued by Banxico. - Mechanisms to preserve the or report of the
Administration, Finance and Sustainability Director	Report to General Director of the BMV Group	- Preparation of the Financial Plan. - Capital Investment. - Budget control. - Generation of Financial Statements and financial reports to Authorities and Shareholders.

Function	Integration and reporting line	Responsibilities and powers
		• Invoicing, accounts receivable management and accounts payable control. • Purchasing and relationship with suppliers.
Technology	Report to the General Director of Grupo BMV.	• Ensure that the strategic technological plan is aligned with the business plan formalized in a timely manner. • Participate in the process of identification, analysis, monitoring and treatment of Technological Risks that impact Indeval's operational processes. • Ensure that the performance indicators of IT processes and services are in accordance with the requirements defined by the business in a timely manner. • Monitor compliance with the policies and guidelines for the use of IT-related resources and services that support the operation of Indeval. • Carry out the maintenance and attention to the requirements of the production systems, according to the priorities set by the business. • Define and implement the strategy for the technological evolution of the components of the operating platform. • Provide support for incidents recorded during operation and during non-productive hours through monitoring. • Maintain systems operating properly using policies and procedures based on best practices and monitoring compliance with the availability levels of agreed services. • Implement security best practices across the technology platform to protect the operation. • Execute changes and updates to all technological components that support the systems in accordance with established change control policies and procedures, to minimize the risks associated with the obsolescence of technological components. • Enable disaster recovery mechanisms as defined in the Business Continuity Plan

Function	Integration and reporting line	Responsibilities and powers
		defined and communicated by Indeval and the budget allocated for its implementation. - To meet the growth in demand for the services provided based on the operational growth projection formalized in a timely manner by Indeval and allocating the necessary budget for the acquisition of resources. - Enable initiatives that are viable and for which a budget is allocated from the business areas through the construction and implementation of technological solutions. - All technological initiatives that support the infrastructure and operation of Indeval's systems must have a sufficient budget for their implementation.
Legal and Regulations	Report to the General Management of Grupo BMV.	- Coordinate the review and authorization of compliance with requirements for financial institutions to be constituted as new Depositors. - Ensure the legal attention of matters related to judicial, extrajudicial and/or administrative proceedings in which Indeval is involved, as well as court appearances. - Coordinate the preparation and review of contracts and/or preparation of their opinions. - Legal attention and advice in the development of new projects. - Supervise the corporate administration and control of the sessions of the Board of Directors and Audit Committee of Indeval: - To manage the Alternate Secretary of the Board of Directors, as well as the Secretary of the Audit Committee. - Ensure that the register of shareholders is kept up to date. - Coordinate the review of the reports of the General Director of Indeval before they are presented to the Board of Directors, in order to verify that the information presented adheres to the legal guidelines. - Coordinate the preparation and integration of materials for the meetings of the Board of Directors and Audit Committee, as well as ensure that the agreements adopted during the sessions are followed up in order to ensure their timely attention by the operational areas.

Function	Integration and reporting line	Responsibilities and powers
		• Coordinate the administration and updating of the Internal Regulations and Operational Manuals issued by Indeval. • To monitor the effective and timely attention to the queries made by the business areas, as well as the requirements of the Authorities within the deadlines established by them. • Evaluate legal processes, in order to detect improvements that allow processes to be more agile. • Coordinate the support, attention and timely delivery of requests for information and integration of documents for international procedures, as well as support and attend to the delivery related to compliance with the Principles for Financial Infrastructures. • Ensure timely attention to the observations made by the Authorities, the external auditors and the Internal Audit, derived from reviews. • Support the operational areas for the preparation and integration of notifications to respond in a timely manner to the requirements formulated by the Authorities.
Human Factor	Report to the General Management of Grupo BMV.	• Plan, organize, direct and control the Programs of Remuneration of Positions, Recruitment and Selection, Performance Evaluation and Training and Development of personnel. • Preparation, formulation and implementation of policies in the field of Human Resources Administration. • Manage all legal-administrative procedures related to the administration of Human Resources. • Promote an adequate work environment, so that the staff of the Institution to carry out its work in an effective and satisfactory manner.
Executive Director of CCPs	Report to Post Trade CEO	• Carry out the monthly concentration of income • Validate the proper operation, as well as the correct application of the Income System (SIMES)

Legal context

Indeval is subject, in its constitution and operation, to a set of provisions that are contained in the laws and regulations mentioned below:

- Securities Market Law (Last amendment published in the Official Gazette on 10-01-2014). From Article 271 to Article 300

Title X. Deposit, settlement and clearing of securities Chapter I.

Securities depository institutions

Section I. Of the organization

Section II. Of the administration

Section III. Activities and services

Section IV. Other provisions

Section V. Revocation and dissolution and settlement

- Payment Systems Law.
(Law published in the Official Gazette of the Federation on December 12, 2002).

List of the agreements or procedures to which the Payment Systems Act is applicable and the names of the entities that administer them. (Provision issued by the Bank of Mexico, published in the Official Gazette of the Federation on January 13, 2014).

- In a supplementary manner: Commercial legislation, stock exchange and commercial uses and federal civil legislation, in the order cited.
- General provisions applicable to Securities Depository Institutions issued by the CNBV.
- Indeval's Internal Regulations.
- Indeval's Operational Manuals, which are an integral part of the Internal Regulations, which are indicated below:
 - Operational Manual for Deposit, Custody, Securities Administration and other Services.
 - Operational Manual for Communications, Infrastructure and Security.
 - Operational Manual of Services for the Fulfillment of Depositors' Obligations.
 - Operational Manual of the Administration and Valuation Service of Collateralized Repo Transactions.
 - Securities Lending Operating Manual.
 - Manual for International Operation.

Design of the FMI's system and activities

The system used by Indeval is the Securities Deposit, Administration and Settlement System (DALÍ), which is an electronic registration system in accounts for government and private shares and debt securities. Transfers of securities can be free of payment or against payment. Both parties, the sender and the receiver, must enter the operation into the system to match it. This process is known as the "match" process. Once a trade is matched, the obligations are firm and irrevocable. The system settles the securities portion by transfers between the participants' accounts and the cash portion using the cash account management service for settlement in DALÍ. These cash accounts in DALÍ are funded through the account that Indeval maintains for this purpose in the Bank of Mexico. Depositors can transfer funds between their DALÍ and Banco de México cash accounts through payment systems such as SPEI. At the close of operations, the DALÍ transfers the balances of the depositors' cash accounts to their accounts in Banco de México or to the bank account they have indicated through the SPEI.

DALÍ communicates with its participants by means of messages based on the ISO 15022 and ISO 20022 standards through SWIFT or the Financial Protocol (PFI) based on the same standard. This makes it easier for your participants to automate their processes with values.

However, this is not the only means of communication that participants can use, as Indeval also offers the functionality of its services via the Portal.

Indeval operates from 07:05 hrs. at 4:15 p.m. for Delivery Against Payment (DvP) operations, sending Banco de México the End of Day Settlement through the Control System (SLV), no later than 16:20, however, Value Date, Funding Transfers and System Opening operations can be carried out no later than 18:15hrs.

Once Indeval confirms that all operations were carried out correctly, it proceeds to perform the End of Day Reconciliation, so the Values and Cash reconciliation is carried out.

Indeval is responsible for monitoring the status of the cash accounts for settlement, from the beginning of the operating day in which they must show a balance of "0". During the trading day, negative balances will never be presented and at the close of the trading day, they must remain at "0".

IV. Synthetic disclosure principle by principle

This section provides an informative summary for each applicable principle, in a manner that is sufficiently detailed and contextualized to enable the reader to know and understand how the FMI views each principle.

Principle	1: Legal Basis
Text of the Principle	<i>A financial market infrastructure (FMI) should have a legal basis that is well-founded, transparent and enforceable, and that covers every important aspect of its activities in all relevant jurisdictions.</i>
Explanatory Synthesis	The legal framework by which Indeval carries out its activities is made up of: the LMV and LSP, both decreed by the Congress of the Union, the Concession, issued by the SHCP, the Statutes approved by the SHCP, the Internal Regulations and Operational Manuals, issued based on the LMV, with the authorization of Banxico and CNBV, the General Provisions applicable to Securities Depository Institutions, issued by the CNBV, the <i>General Provisions determining the minimum capital that stock exchanges, securities depository institutions and central securities counterparties must have</i>, issued by the SHCP and the supplementary legislation, as indicated in the Internal Regulations. Consequently, the activities carried out by Indeval have a solid legal basis, which provides certainty that the activities and services it carries out are described and delimited, and these are included in its legal framework. With regard to the contracts that Indeval as a Central Securities Depository enters into to hire the services of custodians abroad and in turn provide the service to its Depositors; are reviewed and prepared considering the provisions of the LMV, the General Provisions applicable to Securities Depository Institutions, issued by the CNBV. Indeval has a Legal Opinion by a Law Firm, to determine compliance with Principle 1, in which it was concluded that Indeval has a certain legal basis, composed of a legal framework that is identifiable and enforceable.

Principle	2: Good governance
Text of the Principle	<i>An FMI should have governance mechanisms that are clear and transparent, that promote the security and efficiency of the FMI itself, and that support the stability of the financial system as a whole, other relevant public interest considerations, and the objectives of relevant stakeholders.</i>
Explanatory Synthesis	In the second article of its Bylaws, it is established that Indeval aims to act as an institution for the deposit of securities, providing the centralized public service of deposit, custody, administration, clearing, settlement and transfer of securities referred to in Title X of the LMV. Among others, the good governance mechanisms of the Board of Directors are as follows: • For the election of its Members, equitable treatment is ensured for all shareholders, since the appointment of the same is made by agreement of the shareholders gathered in the Ordinary General Assembly. • The Board of Directors shall have the participation of a representative of Banco de México, as well as a person representing the development banking institutions designated by the SHCP, when he or she is a shareholder of the Company. • The Board of Directors, in accordance with the bylaws, must meet at least 4 times during each fiscal year. • The structure of the Board of Directors is determined by the bylaws: number of members, requirements and impediments to be a director, obligation to have independent directors and independence criteria for them • The bylaws indicate that the Board of Directors must have the support of collegiate bodies in order to better perform its functions. • Indeval contemplates mechanisms to prevent conflicts of interest of the members of the Board, as well as for the regular evaluation of the performance of the Board of Directors and its members, and the parameters and indicators of the evaluation. Likewise, in the LMV (article 276) and in the bylaws of Indeval (article twenty-seven), it is provided that its administration is entrusted to the Board of Directors and its General Manager in their respective areas of competence. In accordance with the General Law of Commercial Companies, applicable supplementarily to the LMV and the bylaws, the Board of Directors of Indeval annually submits to the Shareholders a report on the performance of the Company, including also the performance of the activities carried out by the

	Board of Directors, in order to establish a mechanism of accountability by the aforementioned corporate body. The internal control and risk management functions are carried out under the Directorate of Comprehensive Risk Control, which is independent of the General Directorate of Indeval.
Principle	3: Framework for Comprehensive Risk Management
Text of the Principle	<i>An FMI should have a robust risk management framework in place to comprehensively manage legal, credit, liquidity, and operational risk, among others.</i>
Explanatory Synthesis	Indeval has a Comprehensive Risk Framework (MIR), which consolidates the processes, guidelines and procedures necessary to identify, evaluate, control and monitor the risks associated with its operational and technological infrastructure. This framework allows for proactive and structured risk management, strengthening the security, continuity and efficiency of the services offered. The Comprehensive Risk Framework aims to provide an integrated and comprehensive perspective on Indeval's risks, including the risks it assumes from its participants and from other entities, such as other FMIs, settlement banks, or service providers, as well as risks that may substantially affect its ability to operate or provide services. The MIR also considers operational risk management, establishing particular guidelines for its mitigation. Indeval, through the Interdependence and Interoperability Risk document, contemplates its interdependencies with Infrastructures such as Banco de México and Counterparties Asigna and CCV, as well as Participants with international systemic risk and International Custodians, including Euroclear Bank, BNP and Citibank N.A. It is worth mentioning that, as part of the comprehensive risk management, Indeval prepared a first version of the Recovery and Resolution Plan in which an operating reserve equivalent to 6 months of operating expenses is considered.

Principle	4: Credit risk
Text of the Principle	<i>An FMI should effectively measure, monitor and manage its credit exposures to its participants and those arising from its own payment, clearing and settlement processes. An FMI should maintain sufficient financial resources to cover its credit exposure to each participant at full value with a high degree of confidence. In addition, a central counterparty (CCP) engaged in activities that have a more complex risk profile or that is systemically important in multiple jurisdictions shall maintain additional financial resources that are sufficient to cover a wide range of potential stress scenarios including, but not limited to, defaults by the two participants and their subsidiaries that may result in the largest possible aggregate credit exposure to the CCP under extreme but plausible market conditions. All other SPCs shall maintain, at a minimum, sufficient total financial resources to cover a wide range of potential stress scenarios, including, but not limited to, default by the participant and its subsidiaries that may potentially cause the highest possible aggregate credit exposure to the CCP under extreme but plausible market conditions.</i>
Explanatory Synthesis	Not applicable
Principle	5: Warranties
Text of the Principle	<i>An FMI that requires collateral to manage its own credit exposure or that of its participants should accept collateral that has low credit, liquidity and market risk. The FMI should also set and enforce appropriately conservative concentration limits and price cuts.</i>
Explanatory Synthesis	Not applicable
Principle	6: Margins
Text of the Principle	<i>A CCP shall hedge its credit exposures to its participants in respect of all products through an effective, risk-based margin system that is regularly reviewed.</i>
Explanatory Synthesis	Not applicable

Principle	7: Liquidity risk
Text of the Principle	<i>An FMI should effectively measure, monitor and manage its liquidity risk. In addition, an FMI should maintain sufficient liquid resources in all relevant currencies to be able to conduct same-day settlements and, where appropriate, intraday and multiday settlements to meet its payment obligations with a high degree of confidence under a wide range of potential stress scenarios, including, but not limited to, the default of the participant and its affiliates that may result in the largest aggregate liquidity obligation for the FMI under extreme but credible market conditions.</i>
Explanatory Synthesis	Not applicable

Principle	8: Finality in the settlement
Text of the Principle	<i>An FMI should provide final settlement services with clarity and certainty at least at the end of the value date. Where necessary or preferable, an FMI should provide intraday or real-time final settlement services.</i>
Explanatory Synthesis	Indeval has legal and operational certainty to categorize as final the settlements it makes day by day, the settlement deadlines must be respected at all times, as well as the revocation that the participants can make of the instructions. This is based on the fact that Mexican laws establish the guarantee for the fulfillment of payments to be made irrevocably. As can be seen in Chapter II, Article 11 of the LSP, which indicates that the accepted, cleared and settled transfer orders and any act that must be carried out to ensure their compliance by making them final, irrevocable, enforceable and enforceable against third parties. This standard is also reflected in article 5.09.00 of the "Operational Manual of Services for the Fulfillment of Depositors' Obligations". According to Indeval's "Operational Manual of Services for the Fulfillment of Depositors' Obligations", account transfers are made in real time during the day and become instantly final. The Manual stipulates that once Indeval has completed the settlement of transactions and has credited and debited the relevant account, it will notify its participants through its system and/or the network on which the settlement has taken place. At that time, the instructions and settlements become final and irrevocable, in accordance with the LSP. All transactions are irrevocable from the moment they match. If at the end of the operating day the Instructions are pending settlement, have been partially settled or were not complied with, Indeval will notify the parties

	involved, as well as the authorities, who will follow up on the fulfillment of the obligations contracted given their firm and irrevocable condition. Indeval does not have the power to change the firm and irrevocable status of a transaction at the request of a participant.
Principle	9: Cash settlements
Text of the Principle	<i>An FMI should conduct its monetary settlements in central bank money when possible and these resources are available. In the absence of central bank money, the FMI should minimize and strictly monitor the credit and liquidity risk arising from the use of commercial bank money.</i>
Explanatory Synthesis	Indeval uses funds that the Participant holds with the Central Bank to carry out the settlement of its obligations. The money is received in the following way: • For all operations related to the purchase and sale of securities, whether money or capital, the receipt of cash in Indeval's accounts is through the Central Bank. This is due to the fact that the cash accounts are located in this Institution. • At the beginning of each day, Participants transfer cash to Indeval's account at the Central Bank to settle their intraday operations. Indeval reflects these cash balances within the settlement system. Each time a settlement cycle runs, the system validates the balances of the participants in the cash accounts within the DALÍ. The system does not allow cash overdrafts and at the end of the day any remaining cash balance is distributed to the Participants' accounts. • For the exercise of rights, the previous model is used and for those Issuers that do not maintain accounts with the Central Bank, they are provided with an Indeval Commercial Banking account so that they can make the payment of their obligations there. • Cash order accounts are used at Indeval for intraday settlement and can be financed by cash transfers through the Central Bank's SPEI and SIAC payment systems. Participants can also transfer funds from their order accounts within Dalí to any other account through the payment systems mentioned above. • In the case of the settlement of operations with other currencies, Indeval maintains cash accounts with both correspondent banks and their custodians. Through these accounts, Indeval receives the funds of the Participants to settle their purchases of securities, the custodians make the credits resulting from their sales of securities and distributions of patrimonial rights. Indeval distributes the funds from these accounts to the correspondent banks indicated by the Participants. In this way, the balances in the system are maintained by foreign currency and for payments for purchases and sales of securities or exercise of rights, the aforementioned figures are instructed to make the payments.

	Indeval's use of Commercial Banking is limited to the following: 1. Cash handling related to cross-border transactions and the custody of international securities (see Principle 16). 2. Funding of resources for the payment of subscriptions or capital calls of national securities. 3. Funding of resources for payment of rights of foreign issuers in national currency. Within Indeval's control guidelines, they establish the criteria and methodology for the selection of intermediaries, as well as the methodology for the analysis and determination of the financial, equity and credit quality of each of the commercial financial institutions with which it works. All operations that require cash and that are settled in Indeval, are governed by the double-entry principle of accounting principles, so that in the books themselves it will be possible to identify each of the operations that are settled by the participants individually, following up on the transactional part based on the folio assigned to each operation. The Securities Settlement System offers each participant a cash account, which has a category of operation like that of a Banking Institution. At the beginning of the day, the balances come from the Central Bank, and at the end of the day the cash balance in the Securities Settlement System remains at zero. Indeval does not grant lines of credit to its Participants and the existence of sufficient resources to meet the obligations is the responsibility of the Participants who own the cash accounts.
--	---

Principle	10: Physical Deliveries
Text of the Principle	<i>An FMI should clearly set out its obligations with respect to the delivery of physical instruments or commodities and should identify, monitor and manage the risks associated with such physical deliveries.</i>
Explanatory Synthesis	Not Applicable

Principle	11: Central Securities Depository
Text of the Principle	<i>A central securities depository (CSD) shall have appropriate rules and procedures in place to help ensure the integrity of the securities and services. issuance of securities and to minimize and manage the risks associated with the safeguarding and transfer of securities. A CSD shall maintain values that</i>

	<i>are immobilized or dematerialized so that they can be transferred by means of book entries.</i>
<i>Explanatory Synthesis</i>	To provide the securities administration service, Indeval is governed by the provisions of the LMV, which imposes obligations on issuers and determines the manner in which the Central Securities Depository must act and provide securities administration services. In addition, the Internal Regulations and Operational Manuals clearly define the way in which the services will be provided, applying the sound practices and rules that issuers and holders must comply with in order to comply with the scheduled payments for the issuances and agreements of the assemblies of the issuers involved. To guarantee the integrity of the securities it receives in custody, Indeval has created an account structure that allows the identification of the holdings assigned in favor of its Depositors, which allows the separation and demarcation of the securities received from any other risk incurred in the provision of other services. Likewise, in order to maintain adequate control over the securities received in custody by the responsible area, as part of its internal control processes, it performs a daily reconciliation that verifies the securities it holds in physical custody against the accounting records of its participants' account holdings. In order to prevent overdrafts on Participants' accounts, Indeval has established operational rules in its system that prevent a participant from causing overdrafts on their accounts, in such a way that when an instruction may generate the possibility of an overdraft, the system stops the settlement of such instruction, qualifies it as pending and reports it through the system to both parties involved in the instruction, identifying the cause of the operation having the pending status.
<i>Principle</i>	12: Exchange Settlement Systems for Value
<i>Text of the Principle</i>	<i>If an FMI settles transactions involving the settlement of two related obligations (e.g., foreign exchange or securities transactions), it must eliminate principal risk by making the final settlement of one obligation conditional on the final settlement of the other.</i>

Explanatory Synthesis	Indeval uses the Delivery Against Payment (DvP) mechanism, using the variant of cash netting to eliminate the risk of delivering securities without receiving payment and vice versa. This mechanism includes the settlement of operations with bank securities, government securities and the capital market. Settlements (DvP) in Indeval are mandatory for capital market transactions agreed on the Stock Exchange since the Central Counterparty of Securities of Mexico (CCV) is interposed as a counterparty to all operations. However, off-exchange trades can be DvP (Cash on Payment) or FoP (Free of Payment) at the choice of the participants. In the DvP, the delivery of the securities from the seller to the buyer is subject to the corresponding payment. To implement the DvP, the DALÍ offers its users securities and cash accounts that do not admit overdrafts and uses a compensation scheme through which operations are settled based on the availability of securities and funds of each Participant.
------------------------------	---

Principle	13: Rules and Procedures Regarding Participant Non-Compliance
Text of the Principle	<i>An FMI should have effective and clearly defined rules and procedures in place to manage a participant's default. Such rules and procedures should be designed to ensure that the FMI is able to take timely action to contain liquidity losses and pressures, and to continue to meet its obligations.</i>
Explanatory Synthesis	Not Applicable

Principle	14: Segregation and mobility
Text of the Principle	<i>A CCP shall have rules and procedures in place to allow for the segregation and mobility of a participant's client positions and the collateral provided to the CCP in respect of those positions.</i>
Explanatory Synthesis	Not applicable.

Principle	15: General Business Risk
------------------	----------------------------------

Text of the Principle	<i>An FMI shall identify, monitor and manage its overall business risk and maintain sufficient net liquid assets financed through its equity to cover potential overall business losses so that it can continue to operate and provide services as a going concern if such losses materialize.</i> <i>Likewise, the net liquid assets must be sufficient at all times to guarantee an orderly recovery or cessation of their operations and essential services.</i>
Explanatory Synthesis	Indeval has a "Policy for the management of general business risk", which establishes: a) Methodologies and mechanisms to identify and measure the sources of general business risk including potential losses, b) Rules and procedures to monitor and manage general business risk, c) Policy to maintain liquid net assets financed through its net worth and d) Estimation and Analysis of income and expenses considering scenarios conservative, optimistic and negative. Indeval maintains financial and administrative controls for adequate control of income and expenses. Short- and medium-term financial projections are also made on which financial performance is monitored. The processes and tools available are: Annual Strategic Plan, Annual Budget, Comparative Monthly Financial Statements against budget, Cash Flow and Regulatory Capital Compliance. The Financial Statements and changes in results against budget are presented quarterly to the Board of Directors. Indeval has an operating reserve, set up with the aim of covering possible general business losses so that it can continue to operate and provide critical services. The resources must be sufficient at all times to guarantee both a recovery and an orderly cessation. Indeval's operating reserve is equivalent to 6 months of operating expenses. Indeval is in the process of developing a Recapitalization and Recovery Plan in accordance with the guidelines detailed by CPMI IOSCO.

Principle	16: Custody and Investment Risks
Text of the Principle	<i>An FMI should safeguard its own assets and those of its participants and minimize the risk of loss and delay in access to those assets. An FMI's investments should be made in instruments with minimal credit, market, and liquidity risks.</i>
Explanatory Synthesis	Indeval may invest its cash surpluses, in accordance with the provisions of the General Provisions applicable to securities depository institutions, issued by the CNBV.

	Chapter III, Article 29 of the "General Provisions Applicable to Securities Depository Institutions" establish that: Securities depository institutions may invest their cash surpluses in the following securities: a. Investments in securities issued or guaranteed by the United Mexican States, as well as those issued by the Bank of Mexico whose maturity does not exceed one year. b. Investments in bank deposits of demand money and debt securities issued by credit institutions that have a minimum rating of AA, on a national scale, granted by a securities rating institution and whose maturity does not exceed one year. c. Investments in shares representing the share capital of investment funds in debt instruments with daily settlement. Indeval has Policies for the selection and monitoring of the financial institutions with which the entity's own investments are maintained and thus minimize the risk of loss and delay in access to such assets. Regarding the risk of custody of the assets of the Participants, the relations with the custodian banks with which Indeval maintains such assets are regulated within the General Provisions Applicable to Securities Depository Institutions where the requirements that must be met among them that they are regulated and supervised entities are established (Art. 14). Likewise, Indeval has a Policy for the Analysis of Foreign Custody Risk which establishes the policies and procedures for: determination and selection of the custodian, supervision and compliance with the level of service expected by the custodian and mitigation of concentration risk. As part of the supervision of custodians, Indeval annually reviews the financial soundness of the Custodians, by verifying the annual reports, DRP/BCP plans and Rating Agency Ratings.
--	--

Principle	17: Operational Risk
------------------	-----------------------------

Text of the Principle	<i>An FMI should identify credible sources of operational risk, both internal and external, and mitigate their impact through the use of appropriate systems, policies, procedures, and controls. The systems shall be designed to ensure a high degree of operational safety and reliability, and shall have adequate and versatile capability. Business continuity management should aim at the timely recovery of operations and compliance with the FMI's obligations, including in the event of major or large-scale disruptions.</i>
Explanatory Synthesis	Indeval has a Comprehensive Risk Framework (MIR) that establishes the guidelines and procedures to identify, evaluate, control, monitor and report operational risks. The MIR has defined a set of guidelines that allow for proper operational risk management. These guidelines include the identification, management and monitoring of risks, ensuring the correct execution of processes, physical security and information security, change management, definition of roles, review and auditing, as well as testing of systems, to establish tolerance levels, to guarantee a high degree of availability and address the risk of interdependence. Likewise, the MIR has defined roles and responsibilities for operational risk management that includes an operating strategy based on three lines of defense that ensures the involvement of all the areas involved, senior management, the Audit Committee and the Board of Directors. The MIR contemplates the following: • The Manual and Methodology of Risks and Controls of the BMV Group, to which Indeval belongs, establishes different activities for risk assessment and management: documentation of end-to-end processes, identification of risks, risk assessment (determination of inherent risk, evaluation of control and determination of residual risk), treatment of risk and events, monitoring and control, reporting. • The result of the management, known as the operational risk profile (event statistics, heat map, indicators and action plans), is reported to the Senior Management and Board of Directors, bodies that issue their feedback and action plans in the face of critical events and risks; the rest of the events and risks are attended to by the Directors and personnel of the first and second lines of defense. • The Information Security Regulatory Framework that contains various security policies: Institutional Information Security Policy, Information Security Management Standard, Information Asset Management Standard, Logical Access and Control Standard, Physical and Environmental Security Standard, Operations Security Standard, Communications Security Standard, Information Security Requirements Standard in Continuity Management Business Security, Compliance Standard for Cybersecurity

	Information and Standard for Vulnerability Analysis and Penetration Testing. • To ensure the reliability of the systems and guarantee the continuity of the service, there is a Business Continuity Plan (BCP) and a Disaster Recovery Plan (DRP) in which the recovery of the Infrastructure is guaranteed in a maximum of one hour. Indeval carries out several exercises throughout the year in order to verify the correct functionality of the recovery procedures in the event of disaster scenarios that interrupt the operation. For the validation of the application of these tests, several exercises are carried out throughout the year, in order to verify the correct functionality of the recovery procedures in the event of disaster scenarios that interrupt the operation, in addition, at least once a year, depositors are involved. • Indeval manages its Operational Risk through the management of technological and operational incidents, following up on action plans with the purpose of improving business performance and ensuring the achievement of objectives, timely reporting and quantifying risks. Likewise, operational risk indicators (KPIs) monitor risk exposure and the effectiveness of the control environment. • Indeval implemented a comprehensive technological solution that allows it to have a flexible disaster recovery scheme, eliminating any dependence on other companies of the BMV Group. • Finally, Indeval has Professional Civil Liability Insurance for errors or omissions on the part of Indeval's staff, with a Fidelity Bond and a Material Damage Policy.
--	---

Principle	18: Entry and participation requirements
Text of the Principle	<i>An FMI should have objective, risk-based, and publicly available criteria for participation so that they allow fair and open access.</i>
Explanatory Synthesis	In Indeval the requirements to constitute as participants are of a general nature, that is, they are applicable to all the services it provides, for this reason the Internal Regulations and Operational Manuals establish all the services that Indeval can provide in accordance with its corporate purpose. When the participant signs the contract of adhesion to the Indeval Regulations and Operational Manuals, he/she allows him/her to have access to all the services provided and in case there is any limitation, it arises from what the laws and regulations of each of the participants establish. The requirements to constitute themselves as participants come from what the Law establishes, in such a way that both the Internal Regulations and the corresponding Operational Manuals establish the way in which the services are provided and determine the rights and obligations that govern the provision of the services. Likewise, with the aim of reinforcing the security of the operation of Depositors with Indeval and minimizing risks, the Guide to Technology, Information Security and Operational Risk Requirements of Depositors with Indeval was released. This Guide sets out the requirements that Participants must meet in order to mitigate the risk they may pose to the FMI. In general, they establish: • Procedures for evaluating communication protocols and dispensing with insecure protocols • Tools for detecting computer viruses and malicious code • Computer vulnerability management • Constant security updates • Immediate detection and containment of security incidents • Penetration testing by independent specialist • Monitor, audit, and track system access • Restriction of physical connection ports and peripheral devices • Information encryption and logical access controls • Risk identification, management and monitoring • Business Continuity Plan The Internal Regulations and the adhesion contract entered into with the Depositors, contemplate that the relationship of provision of services may be terminated for breach of the duties contained in said regulations and for such purposes indicates that any of the contracting parties may terminate the services upon written communication addressed to the other party 30 days in advance of the date on which they intend to verify the termination of such services.

Principle	19: Multi-level participation mechanisms
Text of the Principle	<i>An FMI should identify, monitor, and manage significant risks faced by the FMI in relation to its multi-level engagement mechanisms.</i>
Explanatory Synthesis	Not Applicable

Principle	20: Links with other FMIs
Text of the Principle	An FMI that liaises with one or more FMIs should identify, monitor and manage the risks associated with that link.
Explanatory Synthesis	Indeval identifies, monitors and manages the risks related to the links with other FMIs, through the provisions of the document Risk of Interdependence and Interoperability, annexed to the Comprehensive Risk Framework, which aims to identify and establish the direct and indirect effects that other entities have with the Central Securities Depository on their ability to process and settle operations in the ordinary course of their activities. In order to manage the risks arising from an operational failure with or in the connected entities and ensure that your risk management processes are effective. Once the risks have been identified, the objective is to control and manage the risks assumed and generated by Indeval. Likewise, the Interdependence and Interoperability Risk document identifies the entities in the critical processes in which there is some type of interdependence risk, which are grouped into Infrastructures (FMIs), Participants with international systemic risk, Technology and Information Service Providers, Peripheral Modules to DALÍ and International Custodians. SPEI DALI risk analysis, measurement, and mitigation were incorporated. The legal framework that supports Indeval's links with other FMIs is based on contracts. For links with foreigners, Indeval follows the rules and contracts established by the relevant FMI. Before establishing a link, Indeval ensures that there are legal grounds that support the design of the link and provide it with adequate protection in all relevant jurisdictions. Regarding the relationship with other CSDs and ICSDs, Indeval annually reviews the financial soundness of CSDs and ICSDs, by verifying the annual reports and compliance with Annex A of the PFMIs.

Principle	21: Efficiency and effectiveness
Text of the Principle	<i>An FMI should be efficient and effective in meeting the needs of its participants and the markets it serves.</i>

Explanatory Synthesis	Indeval has a Strategic Plan defined in line with the Mission, Vision and Strategic Objectives of both the BMV Group to which Indeval belongs and the Central Securities Depository. For the preparation of this Strategic Plan, the following is considered: • Guidelines and strategic axes of the BMV Group. • Defined strategy for the business. • Participant requirements in terms of service levels. • Requirements defined by the competent Authorities. • International standards on the subject, including PFMI's. • New lines of business Indeval's objectives and goals are defined in the Strategic Plan and the goals are established and quantified through the Income and Expenditure and Investment Budget that is prepared through the Budget Control Policy. The efficiency and effectiveness in the administration of Indeval is evaluated through the following tools: 1. Annual NPS Service Rating Survey. 2. Report of deviations against the Budget. 3. Semi-annual reviews of staff and governing body performance objectives 4. Comparative analysis against international institutions. On the other hand, in the reviews prior to the Board of Directors, the risks inherent to the administration and operation are monitored, identifying where appropriate the potential deterioration due to the decrease in its income or the growth of its expenses, which could result in a capital loss. To evaluate whether Indeval meets the requirements and needs of its participants and other users, it participates in committees of the Mexican Association of Stock Exchange Institutions (AMIB) and the Association of Banks of Mexico (ABM). In addition, on an annual basis, service surveys are applied to users and depositors in which the needs of the various participants are also identified.
----------------------------------	---

Principle	22: Communication Rules and Procedures
Text of the Principle	<i>An FMI should use, or at least accept, relevant internationally accepted communication standards and procedures to facilitate the efficiency of payment, clearing, settlement and registration processes.</i>

Explanatory Synthesis	The Indeval Financial Protocol (PFI) is a communication channel between Indeval and its participants, which arose in response to the need to adopt international standards that improve interoperability and help reduce the complexity of the execution of financial instructions. The PFI uses the ISO 15022 and 20022 standards that allow its participants to access securities administration, pre-settlement, clearing and settlement services. To do this, financial instructions are used through an Automated Processing mechanism from start to finish (<i>Straight Through Processing – STP</i>). Indeval hereby informs participants of various notifications about the status of their instructions. This scheme: a) Increase transaction security through signature authentication and the use of certificates for both access and transaction logging. b) Efficiently deliver financial messaging. c) Deliver the message once and only once. d) It uses the ISO 15022 and 20022 standards. The financial industry is in the process of migrating towards ISO 20022, with the aim of improving global interoperability and adapting to the demands of a digital environment. SWIFT has led this transition, with the first messaging transition successfully completed in September 2025.
Principle	23: Disclosure of rules, main procedures and market data
Text of the Principle	<i>An FMI should have clear and comprehensive rules and procedures and should provide sufficient information to enable participants to have an accurate understanding of the risks, fees, and other material costs they incur in participating in the FMI. All relevant rules and The main procedures must be publicly disclosed</i>
Explanatory Synthesis	Indeval makes available to participants its Internal Regulations and Operational Manuals and other documents of its regulatory framework where the rules, procedures and risks associated with the services it offers are explained; also relevant information on the organization and operation of its areas. Training is also provided for depositors who request it; through these activities, Indeval ensures that the content of the regulations and its business model has been clearly and completely understood. Indeval provides Participants with statistical queries and reports that allow them to see the behavior of their operation through the Dalí system. Likewise, the fees https://www.indeval.com.mx are published on its website for the services it provides and procedures for the collection of these. Indeval makes available to participants and the general public guides and user manuals for Securities Administration, for Custody and for Foreign Custodians.

	Indeval has a "Disclosure Framework for compliance with principles applicable to Financial Market Infrastructures", which establishes the Disclosure Model, the Assessment Report on compliance with PFMI's and the policies and periodicity of disclosure of the information contained in said Disclosure Framework.
--	---

Principle	24: Disclosure of Market Data by Trade Registers
Text of the Principle	<i>A trade repository (TR) shall provide accurate and timely data to the relevant authorities and the public in line with their respective needs.</i>
Explanatory Synthesis	Not Applicable

V. List of sources of public information available

<https://www.indeval.com.mx/>

Information available on the Indeval website
· Indeval Internal Regulations
· Operational Manual for Deposit, Custody, Securities Administration and other Services.
· Operational Manual for Communications, Infrastructure and Security.
· Operational Manual of Services for the Fulfillment of Depositors' Obligations.
· Securities Lending Operating Manual.
· Operational Manual of the Administration and Valuation Service of Collateralized Repo Transactions.
· Manual for International Operation.
· Rates