

Opening of the FIAB Annual Meeting – Madrid

JUAN FLAMES, CEO OF BME

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Dear Juan Pablo Córdoba, President of the FIAB; Dear Carlos San Basilio, President of the CNMV; Ladies and gentlemen:

Today, this historic Madrid Stock Exchange Palace is decked out to host the 52nd Annual Meeting of the Ibero-American Federation of Stock Exchanges, which is being held on this side of the Atlantic for the first time.

More than 250 people from stock exchanges, financial institutions, and members of the financial community will gather in Madrid during the three days of the Summit.

The FIAB has 23 member markets and the capitalization of its listed companies is close to \$3 trillion. BME has played an important role in the Federation since its creation.

In its 62 years of existence, it has held the presidency on four occasions. It is a member of the Executive Committee and is actively involved in the subcommittee and its working groups. Today, we are also pleased to host the Annual Assembly and this Annual Meeting.

The FIAB's progress stems mainly from two sources: collaboration among working groups, which generate debate and the transfer of valuable knowledge among member exchanges, and cooperation with other multilateral organizations, such as the World Federation of Exchanges, IOSCO, the IDB, the Development Bank of Latin America, CAF, and the Ibero-American Securities Market Institute.

Latin America is a dynamic region. The IMF forecasts growth of 2.2% for 2025 and 2.4% for next year in the region. Foreign direct investment in the area reached nearly \$190 billion in 2024, the second highest figure in 10 years. Spain is one of the largest contributors, accounting for an average of 40% of this investment, surpassed only by the United States.

But the figures are also notable in reverse, as investment from the region in Spain grew by 47% last year, the fourth highest figure in the historical series. Since 2010, Latin American capital inflows have increased by an average of 103% per year. It is the fourth largest investor in Spain, behind only the US, the UK, and France.

Ibero-American stock markets are well positioned for an influx of capital and offer very attractive valuations, despite accumulating a 23% rise in dollar terms since the beginning of the year, well above other regions.

I would like to emphasize that stock exchanges are a cornerstone for countries' growth. The most prosperous economies are those with the strongest markets. Not only are they better prepared for potential crises, but they are also an essential pillar of public and private financing schemes, as well as major generators of stability.

Another social function of stock exchanges is to contribute to better financial education among citizens. With this objective in mind, we created our training center, Instituto BME, more than 30 years ago, which serves thousands of students in Spain and Latin America.

In an increasingly regulated and competitive environment such as the financial markets, cooperation, the ability to invest in new technologies, and achieving an adequate size are factors so important that they can determine the long-term continuity of our businesses.

The integration processes of nuam and América are good examples of how to leverage the best of each market to increase our competitiveness. At BME, we have also benefited from the integration process by becoming part of the SIX group in 2020. We now have greater scale and increased investment and growth capacity.

We are part of the tenth largest stock exchange operator in the world and the third largest in Europe.

And we are working on joint projects that will enable us to improve our efficiency, offer better services and, it must be said, provide greater returns for our shareholders.

The FIAB's contribution to its member markets goes far beyond mere institutional representation or collaboration between countries united by a common heritage. Our involvement in working groups allows us to exchange information and experiences, while showing us other ways to tackle the major challenges facing our industry.

I would like to end my speech by thanking the authorities, the panelists, and all the participants in this Annual Meeting for their attendance. I would like to give special recognition to the sponsors for their support in organizing this event. I am referring to: Invest in Madrid, Nasdaq, GVC Gaesco, Kreab, Auxadi, the Dominican Republic Stock Exchange, nuam, and Latinex.

On behalf of the host stock exchange, I encourage you to make the most of this Summit and learn as much as you can from it, which, more than ever, brings us closer and unites us with our sister stock exchanges in Latin America.

Thank you very much.