IBERCOCAP OPENING SESSION

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CEO, BME

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Sensitivity: C2 Internal

Dear Amparo López Senovilla, Secretary of State for Trade and President of ICEX; distinguished business leaders, investors, and representatives of the financial sector; ladies and gentlemen:

On behalf of BME, I would like to thank you for participating in this first edition of IberoCap. It is a pleasure to welcome you to an event born of a conviction. The economic relationship between Spain and Ibero-America is increasingly two-way, and we in the capital markets must help transform that relationship into productive investment, growth, and jobs. For many years, we have described this relationship primarily in one sense: that of Spanish companies investing and growing in Latin America.

That reality remains fully relevant today. According to data from FactSet, Brazil and Mexico together account for about 15% of the revenue of IBEX 35 companies—some 94,000 million euros.
Therefore, Spain cannot afford to ignore Ibero-America, because a significant portion of our companies' business activity and growth opportunities lies there.

However, today we must also look in the opposite direction, because Latin America is increasingly turning its attention to Spain. Last year, Latin American investment worldwide exceeded $62 billion, a 20% increase over the previous year. And Spain is now the second-largest destination for that investment outside the region, trailing only the United States.

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Our country plays an increasingly important role as a hub for the region. According to CEAPI, Spain is the world's leading springboard for channeling foreign investment into Latin America and ranks second, after the United States, in terms of the number of Latin American subsidiaries owned by foreign parent companies. Mexico, Brazil, Colombia, and Chile account for more than 80% of those subsidiaries channeled through Spain.

Therefore, Spain looks toward Ibero-America, and Ibero-America looks toward Spain. We have an economic corridor that operates in both directions, and capital markets are a key component of this economic and historical relationship that unites us. They are also one of the most transformative tools at our disposal.

This is because there is still a significant gap between the tremendous entrepreneurial vitality in Ibero-America and the use of stock markets to finance it. One statistic is particularly telling: in 2025, there were no traditional initial public offerings (IPOs) in either Brazil or Mexico, the two largest economies in Latin America. Such transactions remain limited relative to the size of these two giants, as well as their financing needs. This situation leaves them highly dependent on debt, while also limiting the financing of long-term projects and reducing options for shareholders and exit opportunities for private equity funds.

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The problem is not a lack of good companies. What's missing is the connection between those companies and the capital they need to grow. And that's where Spain can play a significant role.

Our country offers a developed and regulated market, integrated into the European framework and connected to domestic and international investors. It provides cultural and linguistic proximity and a reliable platform from which to access the European market. The goal is not to replace local markets, but to offer a complementary financing alternative.

We also have markets tailored to the different stages of a company's growth, such as BME Growth and BME Scaleup. Or the MARF in the fixed-income market.

We are already seeing concrete results from this collaboration. Cox Energy led the way in 2023 as the first Latin American company from Mexico to list on BME Growth. In May of this year, we welcomed Andino Global, a logistics operator based in Peru. We also anticipate the imminent listing of Prática, a Brazilian company specializing in industrial machinery for the hospitality and restaurant industries, and we are evaluating other opportunities from Mexico. Therefore, these are not isolated transactions. A growing and diversified ecosystem is beginning to take shape across countries and sectors.

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But attracting companies is only part of the job. The second—and no less important—part is attracting investors and connecting them. To achieve this, we need to raise awareness of these companies so that investors understand their business models and can properly assess the markets in which they operate. There is still a certain tendency to view Ibero-America as if it were a homogeneous bloc and to associate the region with volatility, political or institutional instability, or currency risk. But every country is different. The answer cannot be to ignore the risks, but rather to provide more and better information that allows them to be properly assessed.

We need to strengthen research coverage, comparable financial information, engagement between companies and investors, sector expertise, good corporate governance, and the visibility of management teams. And that is precisely one of IberoCap's core missions: to bring companies and investors together, generate knowledge, and build trust.

Because we are at a particularly interesting juncture. Latin American equities outperformed the rest of the world in 2025 and, for much of 2026, have continued to perform exceptionally well compared to other international markets. We're seeing this in our own markets as well: the Latibex All Share has risen 18% year-to-date, and the Latibex Brasil index is up more than 6%, despite the correction in recent weeks.

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There is an even more significant underlying trend: Ibero-America holds strategic positions in copper, lithium, silver, graphite, and other resources essential for data centers, power grids, batteries, and the energy transition. That is why we believe the opportunity is particularly clear. Spain needs to continue looking toward Ibero-America. And Ibero-America finds in Spain a market to finance its growth and open up to Europe.

We have companies. We have investors. We have an economic relationship built over decades. And our challenge—the challenge for all of us—is to better connect all these elements. We want an Ibero-American company seeking to grow to see Spain as a natural option for accessing capital. And we want a European investor looking for opportunities in Ibero-America to find them here, with access to information, transparency, and trust.

In short, we have a great opportunity for Spain to consolidate its position as a financial bridge between Europe and Ibero-America. If we succeed, we will be doing more than just bringing new companies into our markets. We will be turning a privileged economic relationship into more investment, more growth, and more jobs on both sides of the Atlantic.

Before concluding, I would like to extend a special thank you to our sponsors and partners for their support and commitment to IberoCap.

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I am referring to Santander, Cuatrecasas, Renta 4 Banco, and Armanext, as well as ICEX, CFA Society Spain, CEAPI, the Mexico-Spain Business Association, the Brazil-Spain Chamber of Commerce, Instituto Español e Analistas, the Mexican Embassy, Atribus, and ASEAFI.

I would also like to express my gratitude to all the speakers, companies, investors, and institutions that are with us today and that make this event possible.

Because connecting Ibero-America with European capital is a task that requires everyone's participation.

I hope you have a productive and inspiring day.

Thank you very much.

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