

BOLSAA Q1 26

Investor Relations

Corporate Presentation



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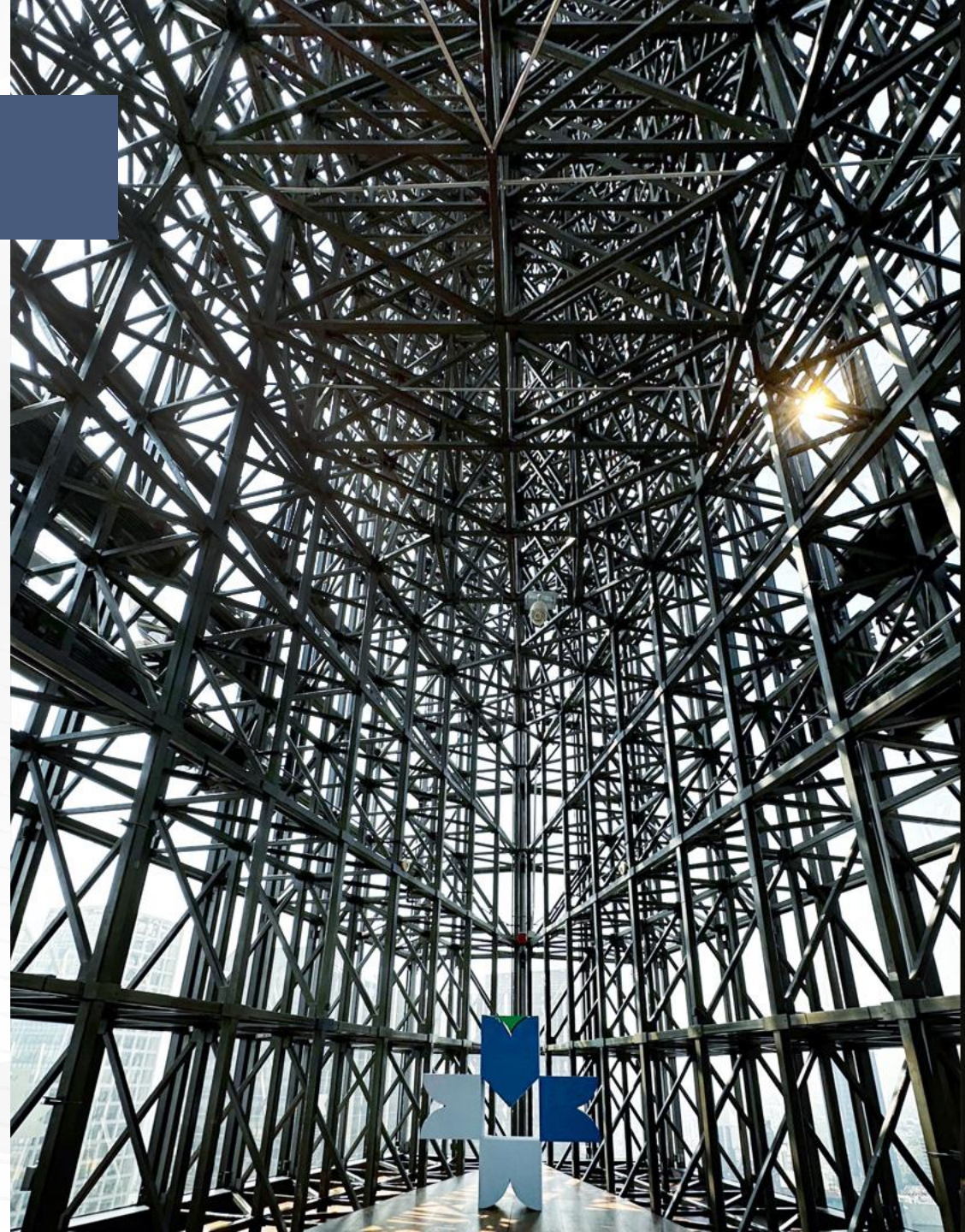
Key Initiatives

23

Financial Results

30

Sustainability





Mexico at a glance



+0.8%

2025

Real GDP Growth

6.75%

As of March 2026

Government Interest Rate

+0.9%

Q4 25

GDP Growth

19.2 avg

2025

USD/MXN Exchange Rate

4.6% YoY

As of March 2026

Headline Inflation

52.6% of GDP

2025

Public Debt (SHRFSP)

Fitch **BBB-** | EMBI **~450 bps**

Moody's **Baa2** | S&P **BBB**

Sovereign Risk

Population **~130M** | **G20 / OECD / USMCA**

World ranking **#12** | GDP/cap **~\$13.5k USD**

Economic Position

4.5% YoY

As of March 2026

Core Inflation

4.3% of GDP

2025

Fiscal Deficit

Exports **~\$593B USD** | FDI **~\$36B USD**

US main trading partner **~80%**

Nearshoring **#1 in Latin America**

Trade & Investment

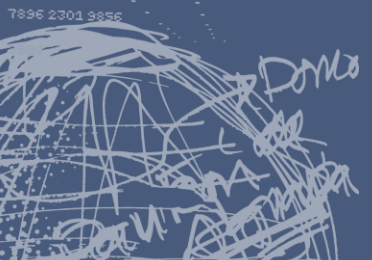
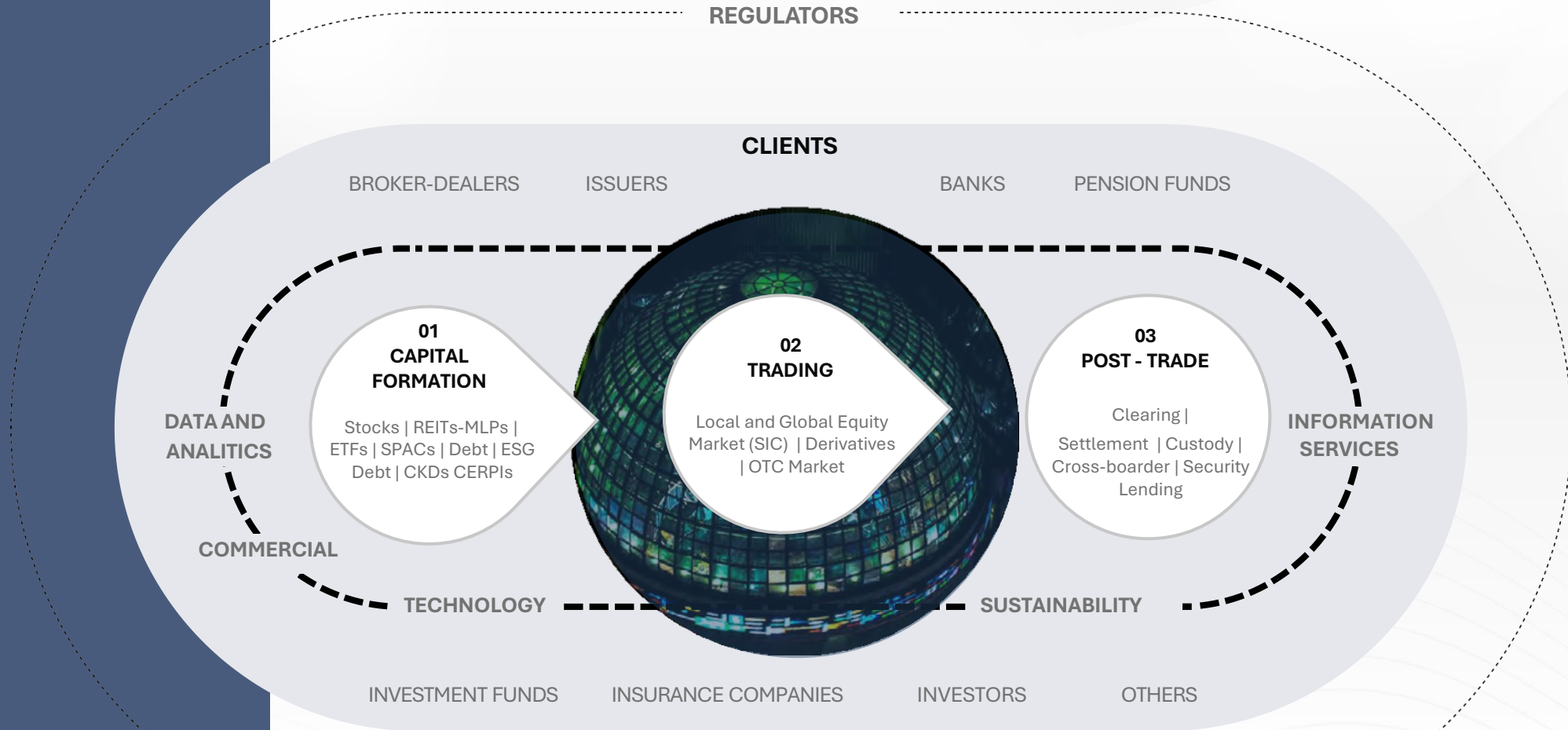
BMV market cap **~\$400B USD**

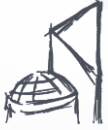
Listed companies **~140**

AFORES AUM **~\$280B USD**

Capital Markets

Our business





A Fully Integrated Exchange

With 9 business lines and 556 employees, we make the securities and derivatives financial markets in Mexico possible.

Key Financial Highlights

\$1,212 M MXN

Revenue

\$437 M MXN

Net Income

\$0.79

EPS

56.5%

EBITDA Margin

22%

ROE

13.2%

Cash Flow Yield

81%

Payout Ratio
Dividend and Buybacks

~ 0%

Debt

Capital Formation

346 issuers, of which 48 have more than one type of securities listed



**Long-Term Debt
(2016 – 2025)**

\$2.4 Trillion MXN | 19% ESG

Equities

BMV: ADTV* \$20.9 Billions MXN **Market Share** Local 56% | Global 44%

OTC Trading

SIF ICAP is a voice and electronic interdealer broker with presence in Mexico and Chile. Joint venture with TP ICAP Group

Derivatives

MexDer: Average Daily Notional Value Dollar Futures (\$617 Million USD)

Post-Trade

The only Central Securities Depository (**Indeval**) and Equity, Debt & Derivatives Central Counterparties in Mexico (**CCV** and **Asigna**)



Average Total Assets Under Custody:

47 Trillion MXN | 35% Gov Debt
27% Equities | 29% Pension Funds
| 9% Corp Debt

CCV: ADTV* Cleared \$26.9 Billions MXN

Asigna: Average Margin Deposits \$39 Billion MXN

Information Services

Market Data provides screens, information, data feed and virtual colocation services.

Strategic alliance with S&P in indices and benchmarks of fixed income and equity

Global data footprint

- a) **Point of presence** in NYC
- b) **Deutsche Börse** in Europe



Valmer is a price vendor and financial risk management software provider

Sustainability

BMV Group is a leader in the financial market's infrastructure and a strategic enabler of sustainable growth. We play an essential social and economic role in Mexico's financial system.

Dow Jones Sustainability Indices
Powered by the S&P Global CSA
S&P/BMV Total Mexico ESG Index

Member of:

MSCI Emerging Markets IMI
ESG Screened

Technology

A continuously evolving technology ecosystem, advancing our platforms through strategic migration and integration with world-class global providers.

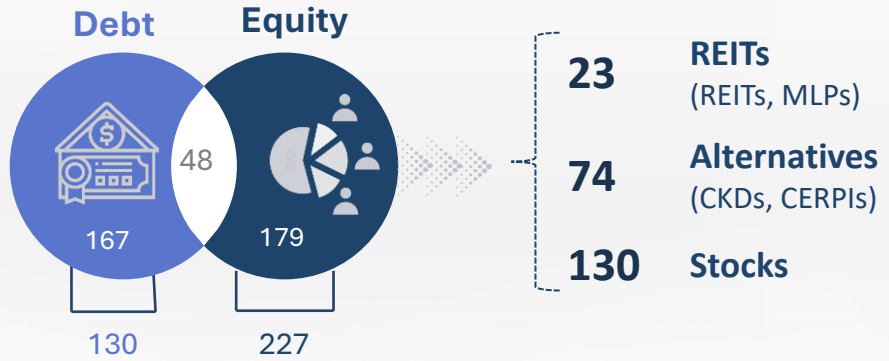


Our **system availability** is 100%.

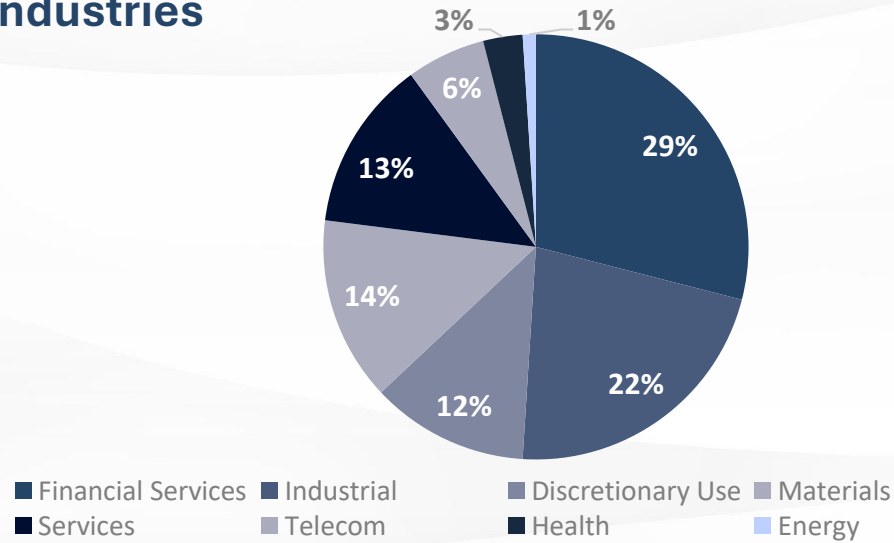


Our Issuers

Listed Issuers: 394 in Q1 26



Industries



Our Listed Companies



Market Capitalization – Stocks

MARKET CAP STOCKS

\$11.4 Trillion MXN
44% GDP*

MARKET CAP IPC

35 companies are part of the S&P / BMV IPC and represent **77%** (\$7.8 Trillion MXN) of the total stock market

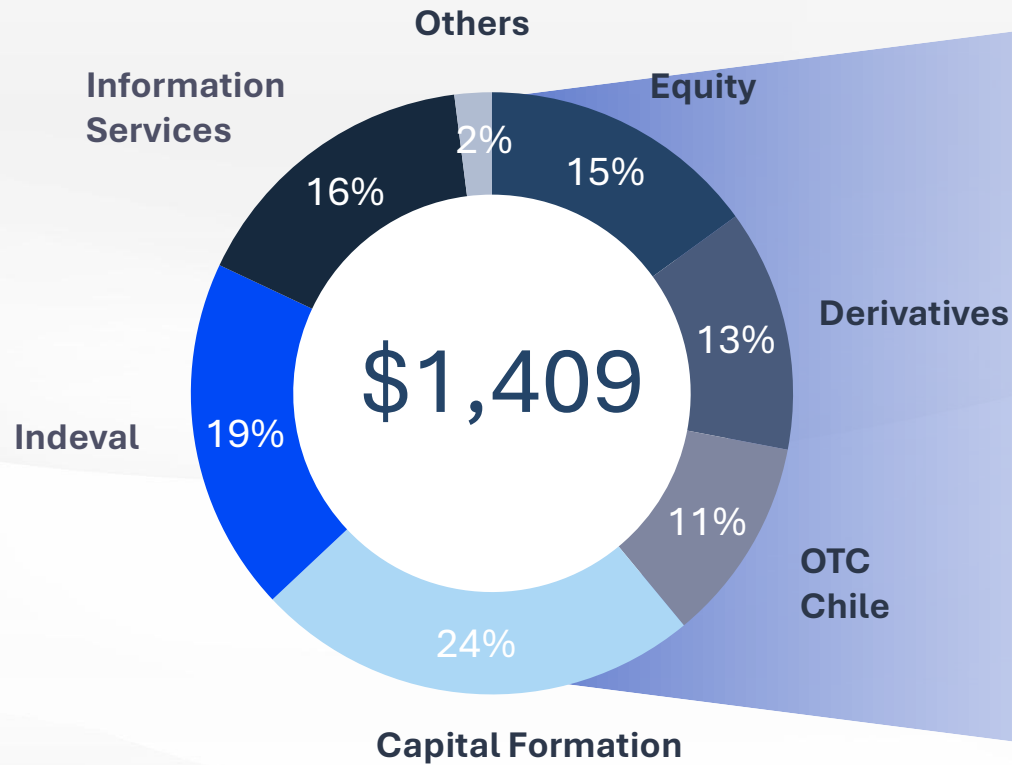


Business Units & Operating Results

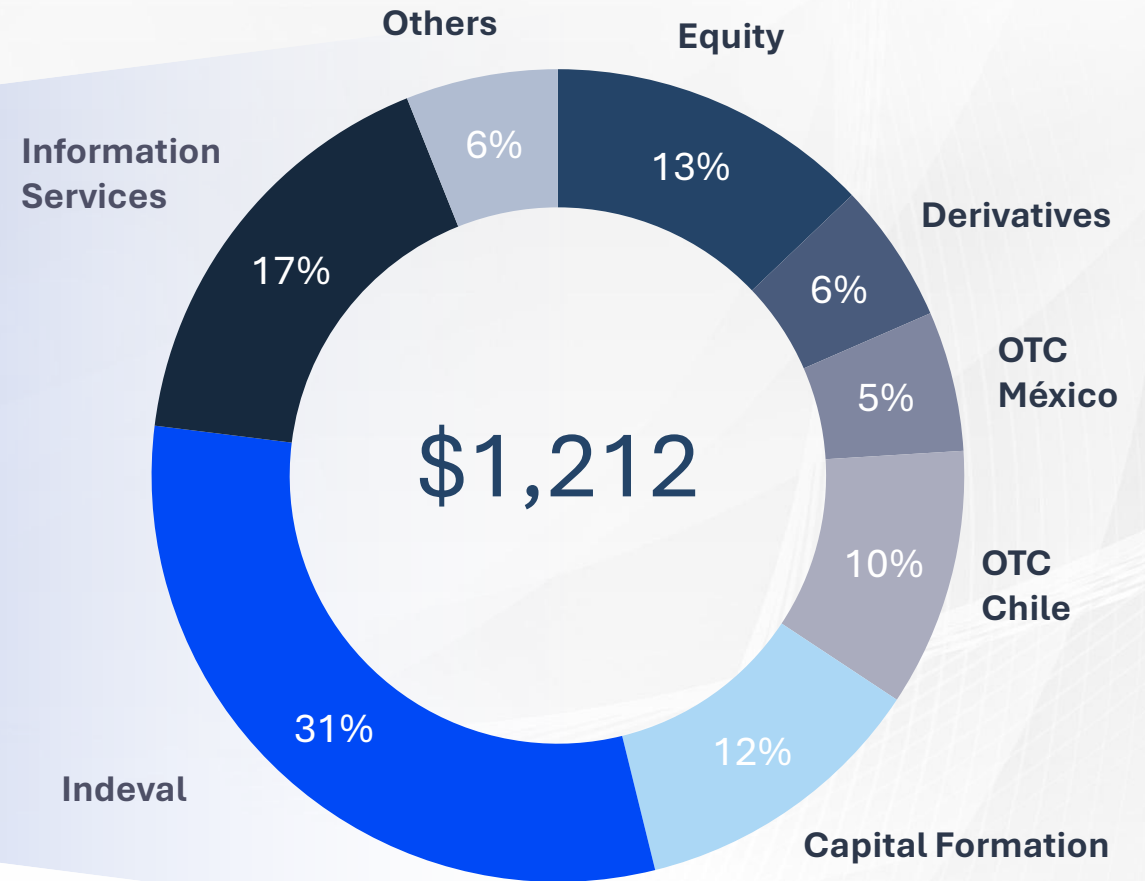


Revenue Evolution (2008 – 2026)

2008 –BOLSAA IPO



Q1 26 Revenue



Million MXN



Leadership that creates value



Jorge Alegría Formoso

Chief Executive Officer

Years of Experience
38

Expertise in
Financial and Stock and Derivatives Market Sector

Previous Roles
- Sr. Director of International Market Development for LATAM, CME
- Chief Markets and Information Services Officer, Grupo BMV
- CEO, MexDer

Academic Background
Bachelor's Degree in Finance, ITAM

Joined Grupo BMV in June 2024



Ramón Güémez Sarre

Chief Financial and Sustainability Officer

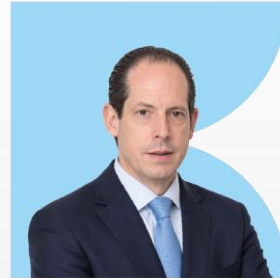
Years of Experience
30

Expertise in
Strategic Planning, Financial and Stock Market Sector

Previous Roles
- FP&A, Banco Nacional de México
- CFO, SIF Garban Intercapital México
- CFO, GE Capital CEF

Academic Background
Master in Business Administration, McGill University

Joined Grupo BMV in May 2008



José Manuel Allende

Chief Capital Formation, Information Services and Markets Officer

Years of Experience
25

Expertise in
Strategic Planning, Business Development, Financial Markets
Capital Formation
Data & Analytics

Previous Roles
- CEO, Valmer
- Head of Capital Formation, BMV
- Capital Markets Trader, Interacciones

Academic Background
Master in Finance, Universidad Anáhuac

Joined Grupo BMV in June 2000



Roberto González Barrera

Chief Post-Trade Officer

Years of Experience
32

Expertise in
Strategic Planning, Product Development, Securities Custody, Market Infrastructures

Previous Roles
- MD, Securities Services Latam
Regional Head at Citi
- Transaction Banking Head at CitiBanamex
- Equity Operations Head at ING Barings
- ACSDA president

Academic Background
Bachelor of Business Administration, Universidad Iberoamericana

Joined Grupo BMV in January 2015



Claudio Vivian Gutiérrez

Chief Information Officer

Years of Experience
35

Expertise in
Technology Strategic Planning and Innovation

Previous Roles
- CIO, GNP, MetLife,
- CIO, Grupo ICA
- CIO, DHL

Academic Background
Master in Business Administration, ITAM

Joined Grupo BMV in March 2020



1. Capital Formation - Listing & Maintenance

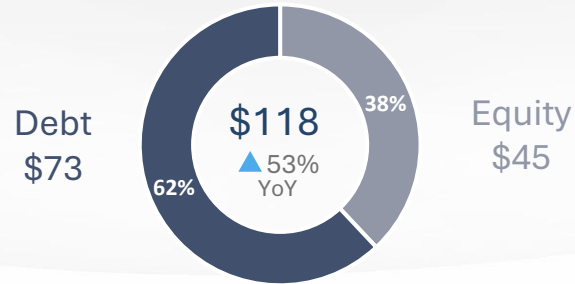
Revenue

\$144

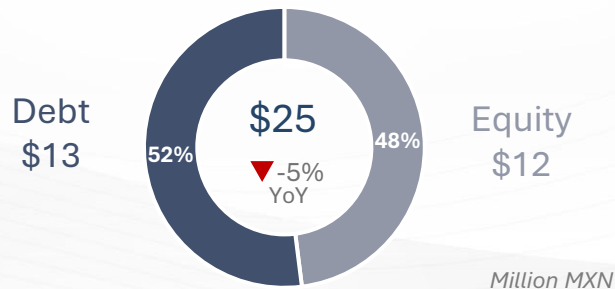
Revenue Q1 26

▲ 2% YoY

Maintenance



Listing



Million MXN

Outstanding Long-Term Debt Issuances

➤ Total Financing

	Q1 26	Q1 25	Δ
Total	230	125	84%
Debt	221	125	77%

Billion MXN

➤ Long-term issuances

Number of issuances

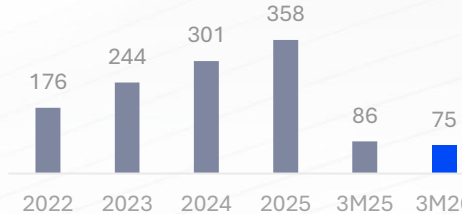


66% of total Debt

146 billion MXN

➤ Short-term issuances

Issuance Amount in Billions



34% of total Debt

+327 issuances

The growing issuances pipeline reflects strong capital formation momentum. As these instruments mature, they are set to become a driver of recurring Maintenance revenue into 2027.

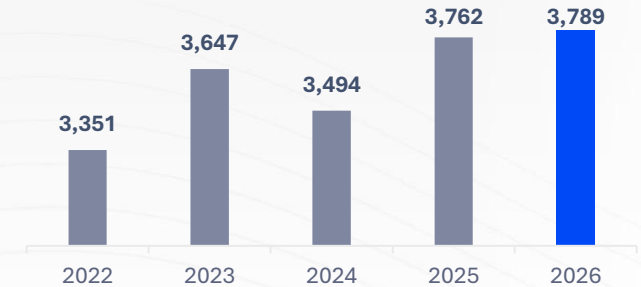
Equity Listings

➤ Local Market

- **9 billion** MXN raised by a REIT: **Fibra MTY** in a Follow-on Offering.
- **0.3 billion** MXN raised by a REIT: **Fibra SKYWAY** in an Initial Public Offering.

➤ Global Market

Number of listings



Distribution

North America 56% | Europe 38% | Other 6%



2. Equity - BMV & CCV

Trading and Clearing Revenue

\$89

BMV Trading Q1 26

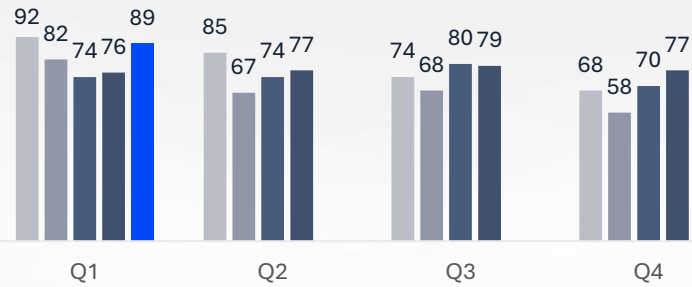
▲ 17% YoY

\$67

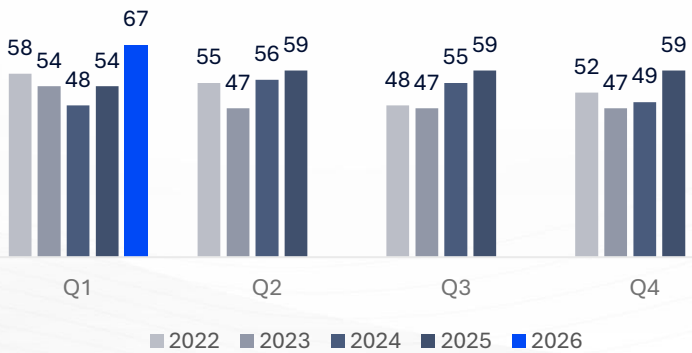
CCV Clearing Q1 26

▲ 23% YoY

BMV

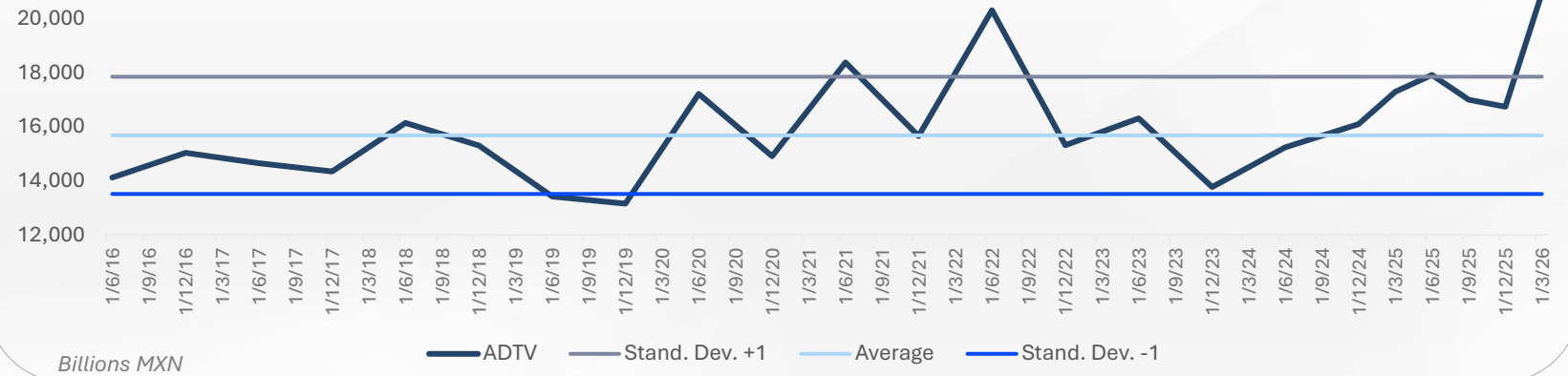


CCV

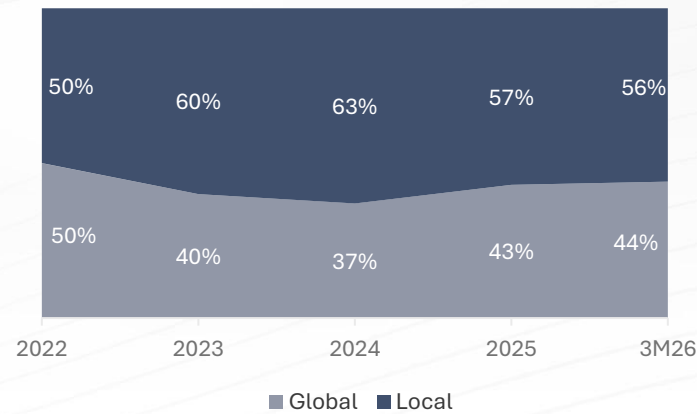


Million MXN

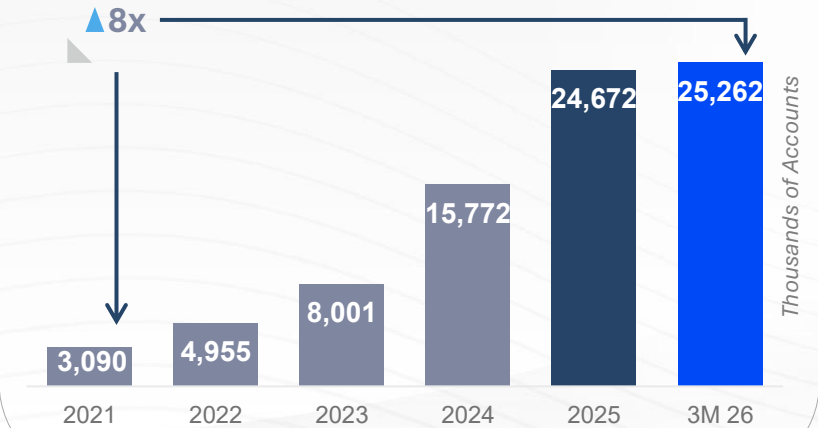
BMV – Average Daily Trading Value (2016-2026)



Average Daily Traded Value - Market Share



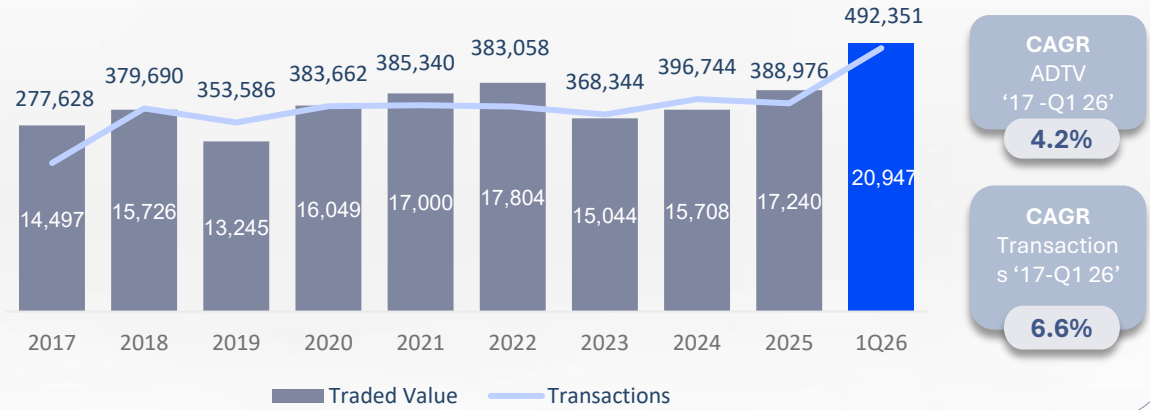
Retail Investment Accounts Mexico





2. Equity - Operative Highlights

2017 – Q1 26 BMV Average Daily Traded Value & Transactions



ADTV: Millions MXN | By March 31st

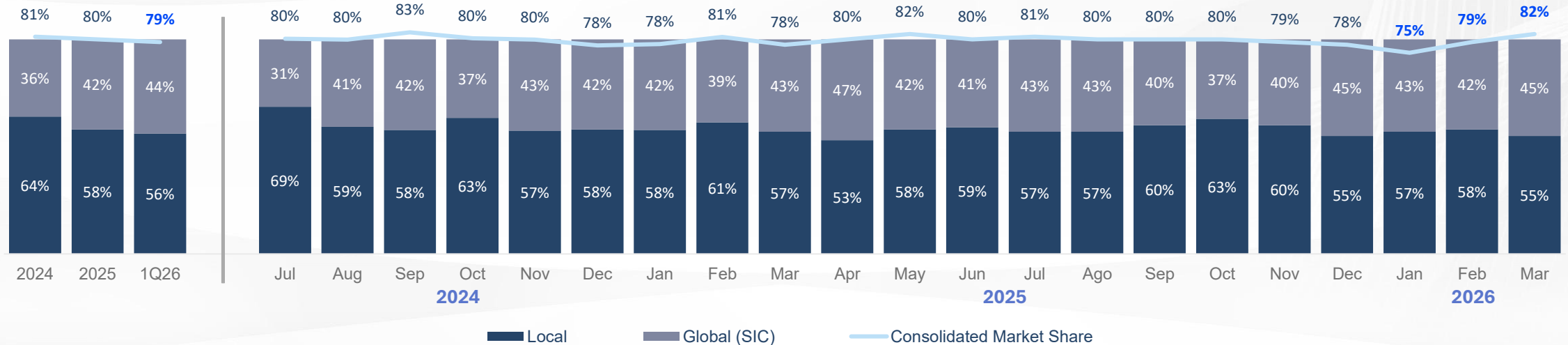
Transactions: Thousands MXN | By March 31st

2025 – 2026 BMV Average Daily Traded Value (Monthly)



ADTV: Millions MXN | By March 31st, 2026 – Highlights Trading

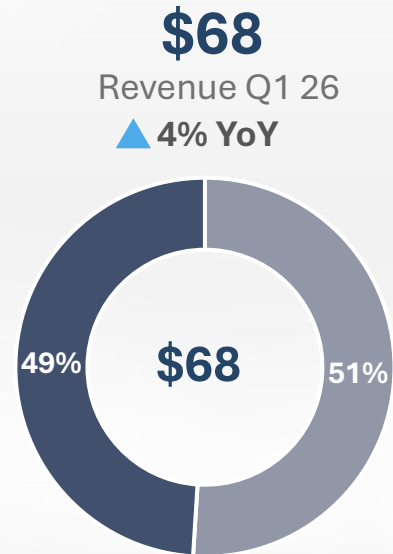
BMV Consolidated Market Share





3. Derivatives – MexDer & Asigna

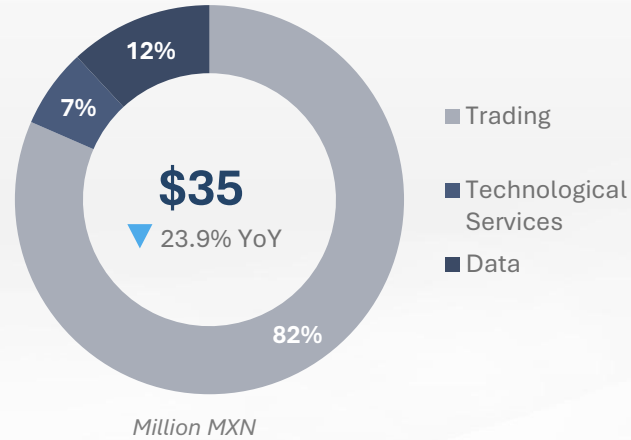
Derivatives Revenue



- MexDer: \$35
▲ 23.9% YoY
- Asigna: \$33
▼ -11.3% YoY

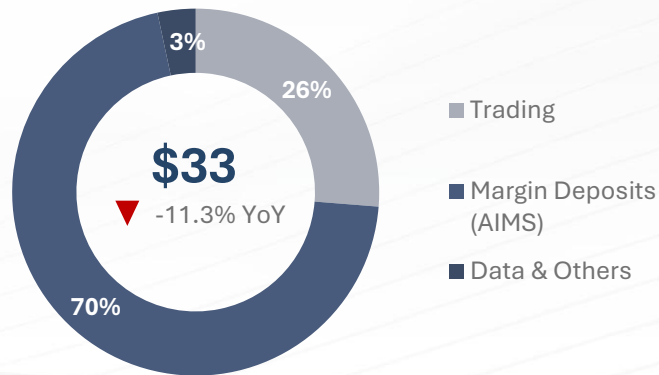
Million MXN

MexDer Revenue Distribution



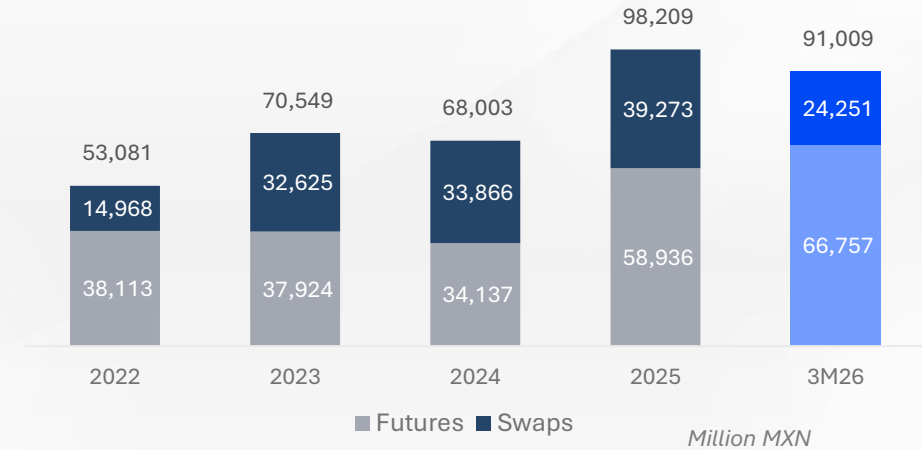
Million MXN

ASIGNA Revenue Distribution

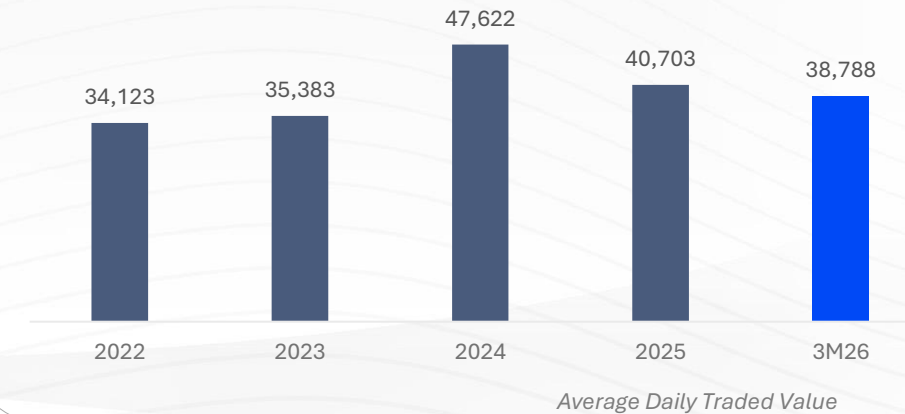


Million MXN

Total Derivatives Contracts



Margin Deposits (AIMs)

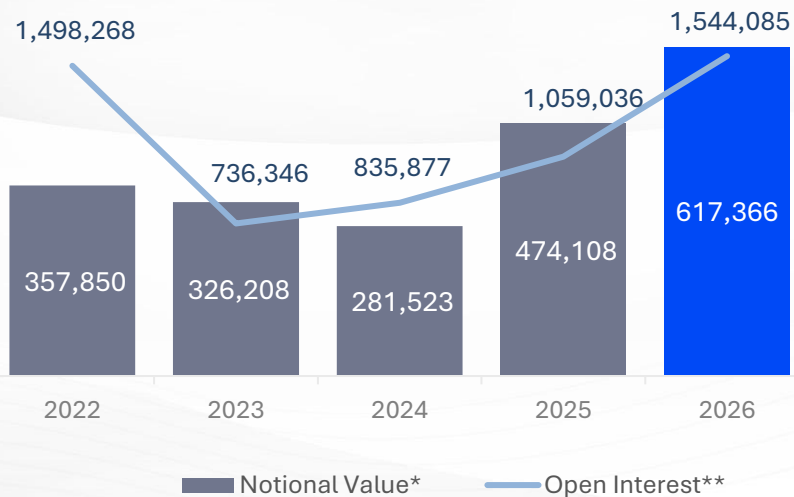




3. Derivatives - Operative Highlights

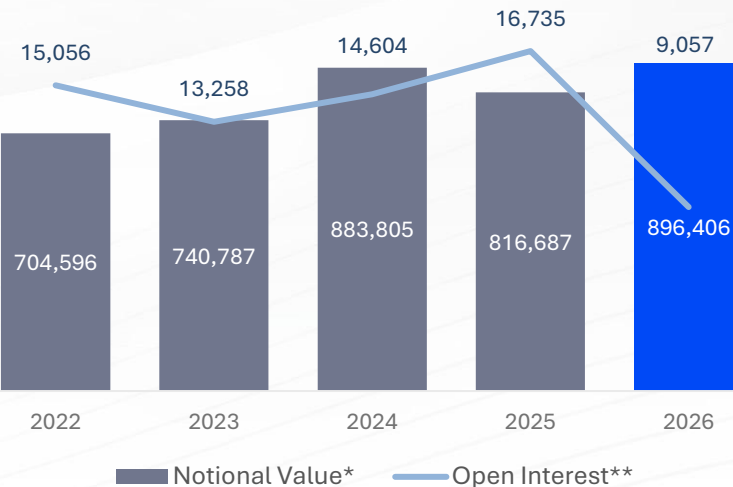


Dollar Futures



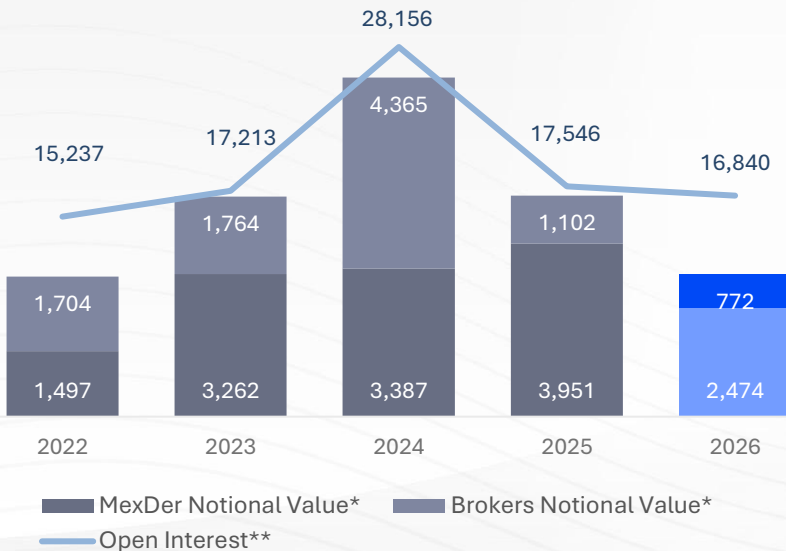
* Average Daily Value in Thousand USD | **Number of Contracts

TIE FONDEO Swaps



* Average Daily Value in Million MXN | **Number of Contracts in Thousands

IPC Futures



* Average Daily Value in Thousand MXN | **Number of Contracts



4. OTC Trading - SIF Icap

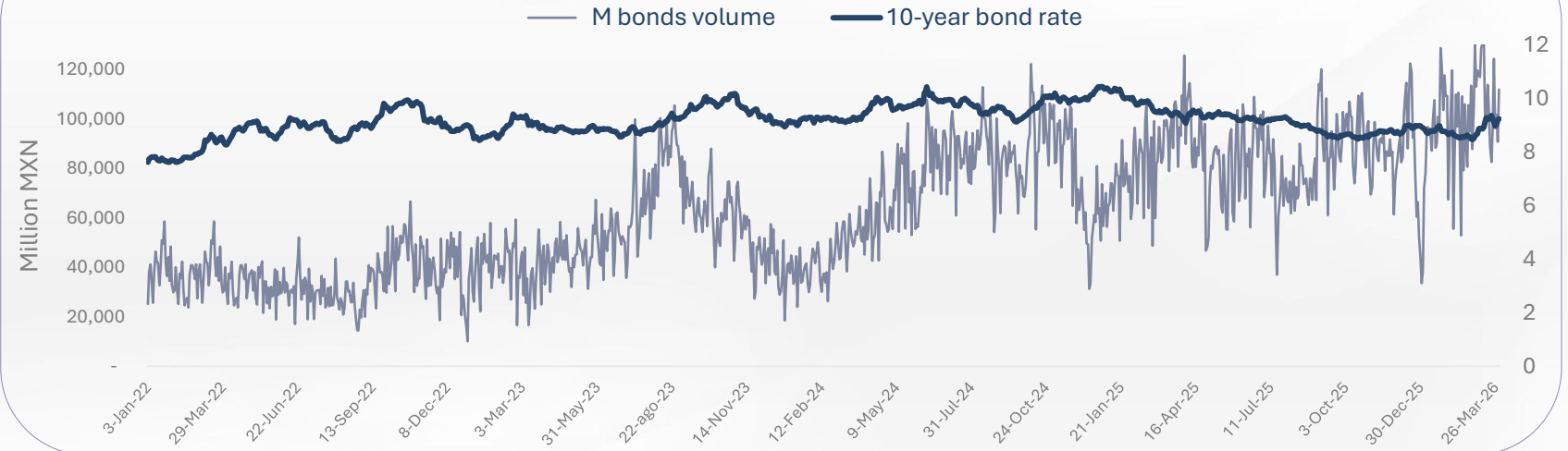
OTC Revenue



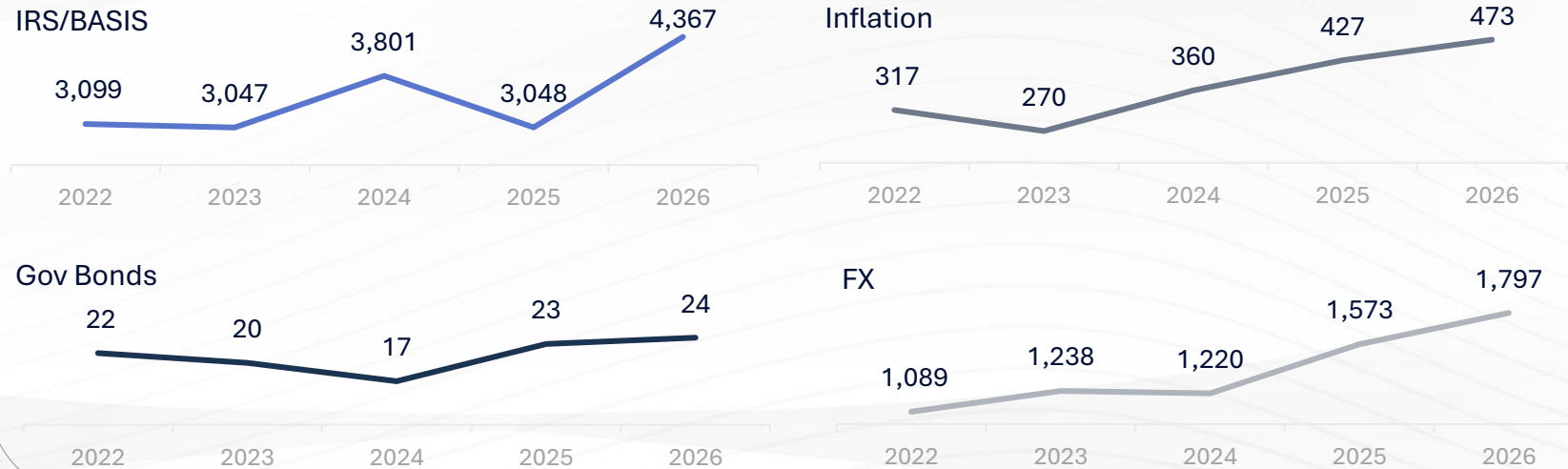
Products

- Government bonds
- IRS and currency Swaps
- FX Forwards
- Warrants
- Banking bonds
- Corporate bonds
- MéxiCO₂ (Carbon Platform)

SIF Mexico – M Bonds: Daily Traded Volume vs. 10-Year Bond Rate



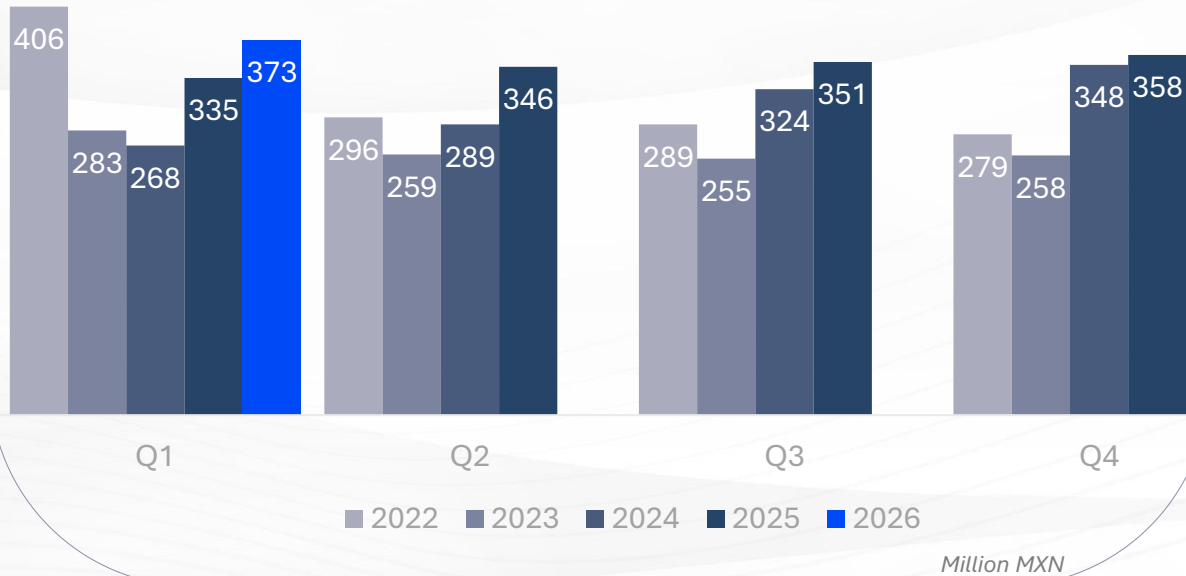
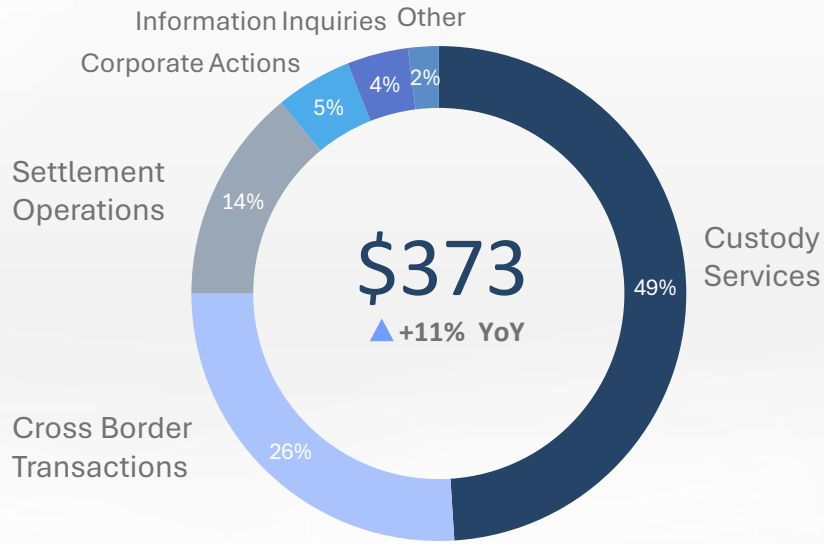
SIF Chile Trading *Million USD*





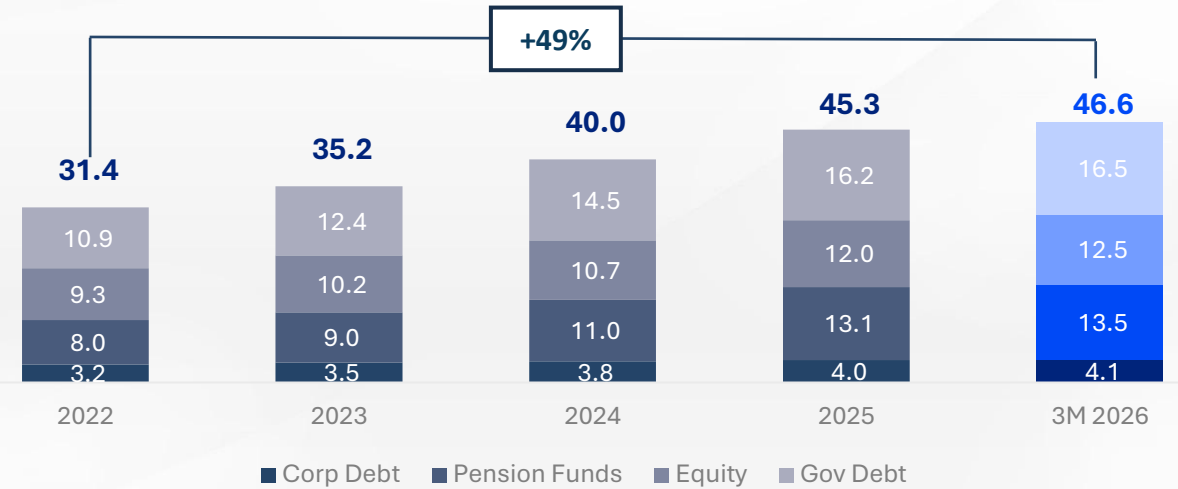
5. Central Securities Depository - Indeval

Revenue Distribution



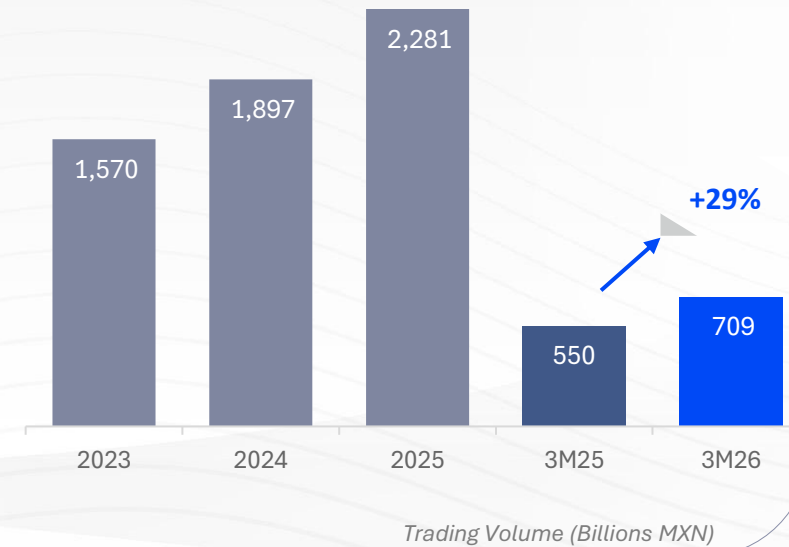
Total Assets Under Custody

Average Trillion MXN



Cross Border Transactions

Cross-border activity continues to **expand**, driven by market volatility and strong **growth in ETFs and UCITS**, reinforcing Indeval's role as core infrastructure for international access and scalable custody.





5. Central Securities Depository - Global Markets Services Highlights

Global Market Services

Solutions

- Settlement
- Custody
- Cross-border services
- Corporate actions processing
- Tax withholding services
- Data and reporting services

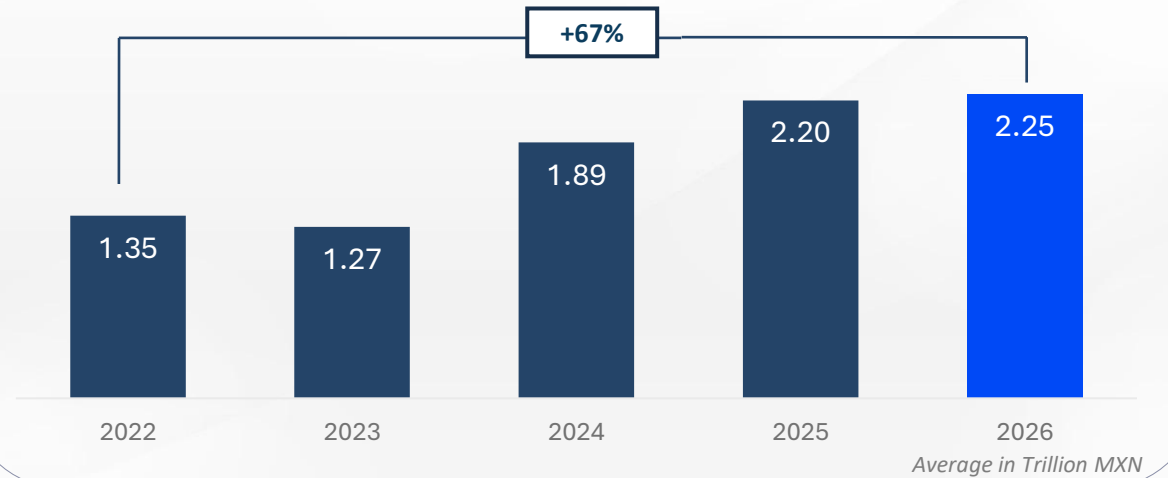
MyIndeval

Indeval's digital interface for international market engagement. It supports cross-border activity through centralized global information and tools.

- ✓ Private access for Indeval participants
- ✓ Global infrastructure coverage (DTCC, Euroclear)
- ✓ Market profiles and international updates
- ✓ AI-assisted queries and analytics
- ✓ Digital support for SIC activity



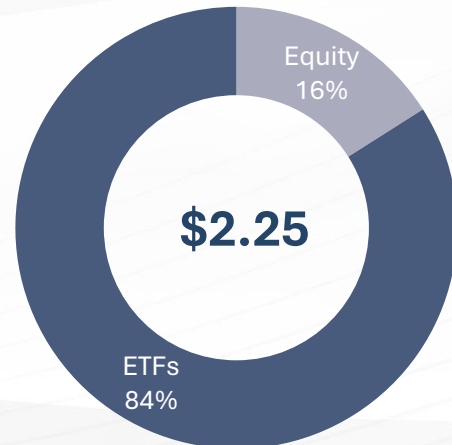
SIC Assets Under Custody



SIC Assets Under Custody Distribution

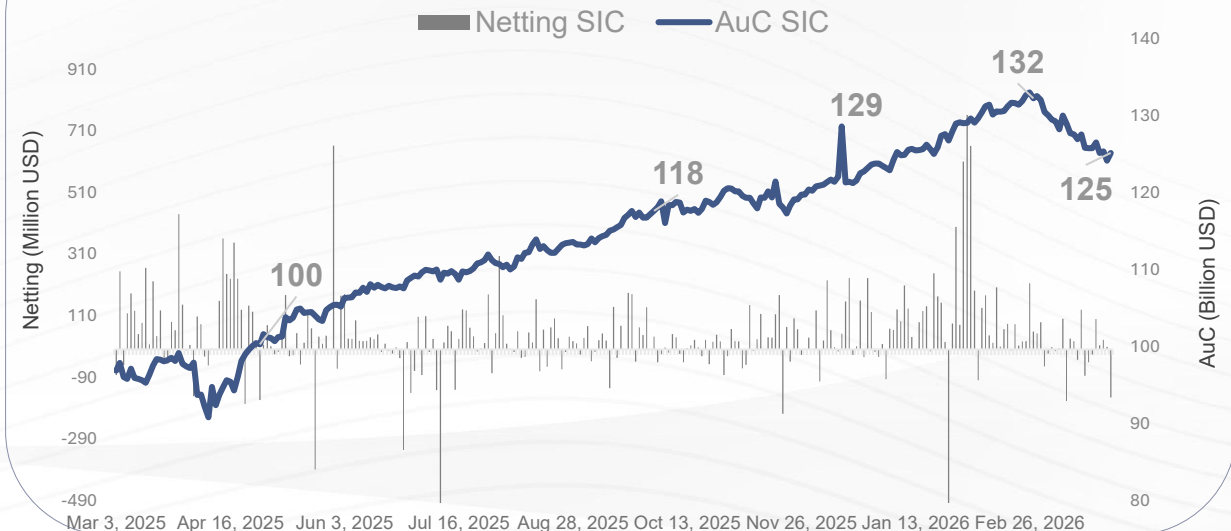
Top 5 ETFs 2026

- **IAU:** Gold price hedge
- **U03AMX:** Short-term Treasuries defensive
- **IB01:** Ultra-short Treasury cash
- **SHV:** Short-term Treasury cash
- **FRMXNX:** Money market liquidity



Average in Trillion MXN

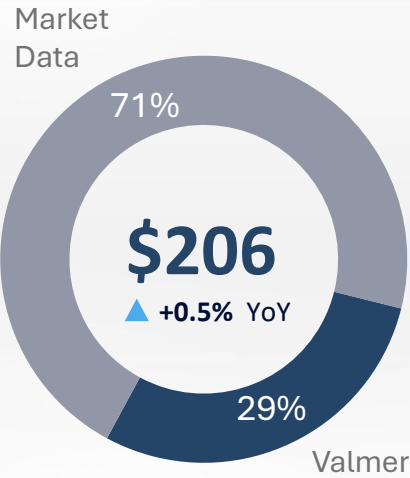
Assets Under Custody vs. Netting (SIC)



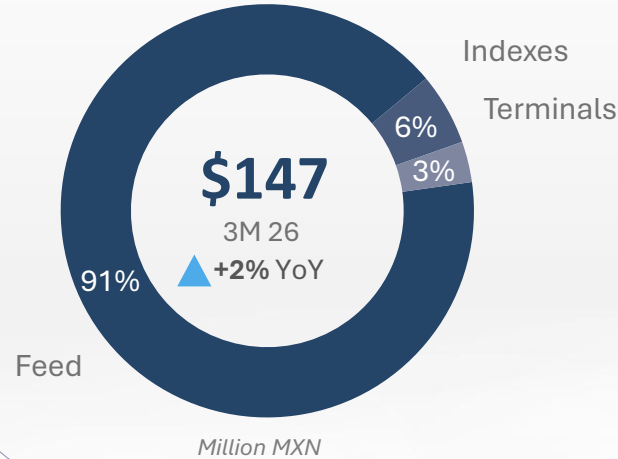


6. Information Services - Market Data & Valmer

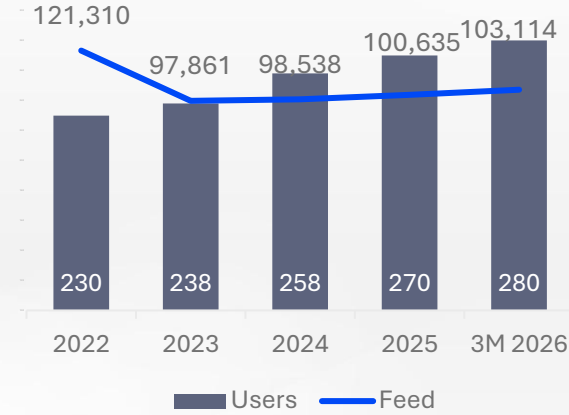
Information Services



Market Data Revenue



Users & Terminals (Feed)

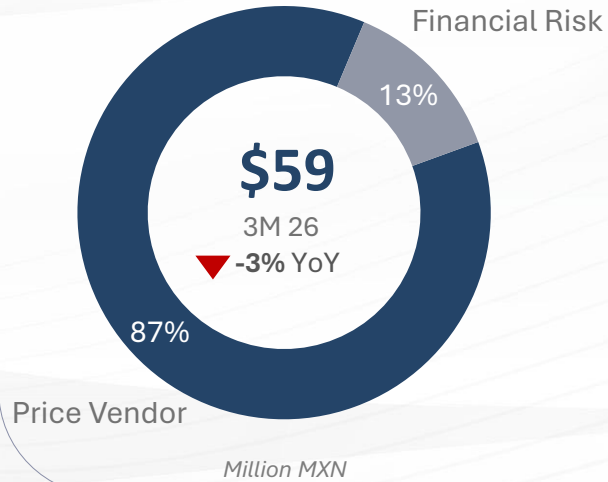


Top 5 Indexes

S&P/BMV IPC
S&P/BMV Total Mexico ESG Index
S&P/BMV IPC CompMx
S&P/BMV FIBRAS Index
S&P/BMV IPC CompMx Rentable ESG Tilted

Indexes S&P / BMV	Equity	Fixed Income
Indexes	42	105
Index ETFs	11	0

Valmer Revenue

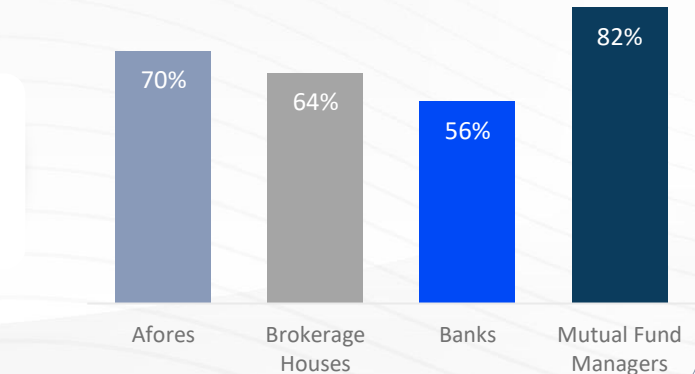


Services

- Pricing & valuation
- Closing prices
- Risk analytics
- ValRisk platform
- Regulatory alignment



Valmer's Market Share - 2026






Key Initiatives






Q1 26 Key Initiatives

Digital evolution program

 We are implementing a multi-year Digital Evolution Program to modernize market infrastructure and strengthen long-term competitiveness. Using next-generation technology, cloud architecture, and enhanced market capabilities, we are building a scalable, resilient, and innovation-oriented ecosystem. This investment aims to accelerate growth, broaden product offerings, and generate sustainable long-term value.


Central Counterparty for Repos

 We are developing the Repo CCP as an important step in strengthening Mexico’s financial markets. Designed to improve liquidity, enhance risk management, and increase efficiency in funding markets. The initiative builds on the Debt CCP for M Bonds, adding new functions and strengthening Mexico’s financial infrastructure.


Liquidity Alternatives for Asigna

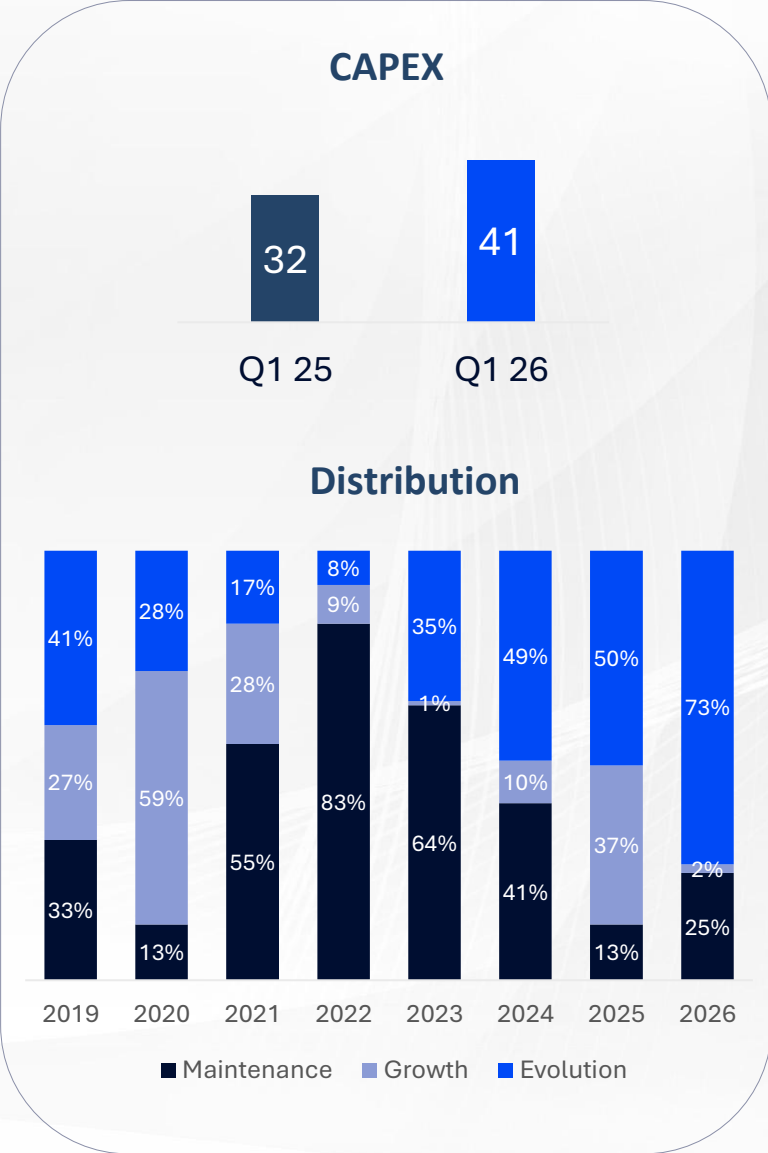
 This initiative is designed to enable Afores’ participation by allowing cash margin posting instead of securities, removing a barrier to MexDer access. Its implementation is expected to provide additional liquidity, attract more derivatives activity, and support market growth in Mexico.

Simplified listing initiative

 The simplified listing framework is a long-term initiative aimed at expanding market access for mid-sized companies. Our focus is on sustained promotion and financial education, supported by initiatives such as the “De Cero a Bolsa program”, to build a robust and scalable pipeline of future issuers.

Derivatives for Retail Investors

 Growth in retail derivatives is being driven by the rollout and promotion of new, market-oriented products, including six locally listed futures and options, as well as SIC-based instruments. MexDer is focusing on accelerating adoption through investor education and initiatives such as the Desafío MexDer.





Digital Evolution Program – Key Drivers

Competitiveness



- Position BMV as a globally competitive market.
- Unlock capital flows and diversify revenue streams.

Market Opportunities



- Accelerate growth in ETFs, derivatives, and digital assets.
- Deliver faster, more efficient post-trade processes.

Operational Advantages



- Cut settlement times and reduce transaction costs.
- Expand market access with APIs and real-time data.
- Strengthen resilience and cybersecurity.

Value-added Services



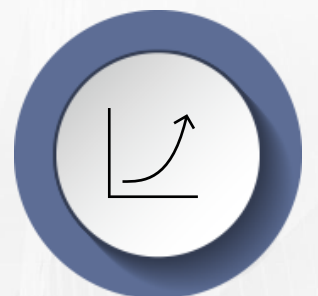
- Leverage advanced data & analytics.
- Automate compliance and client reporting.
- Optimize collateral and risk management.
- Provide fully integrated post-trade services.

Investment appeal for Global Investors



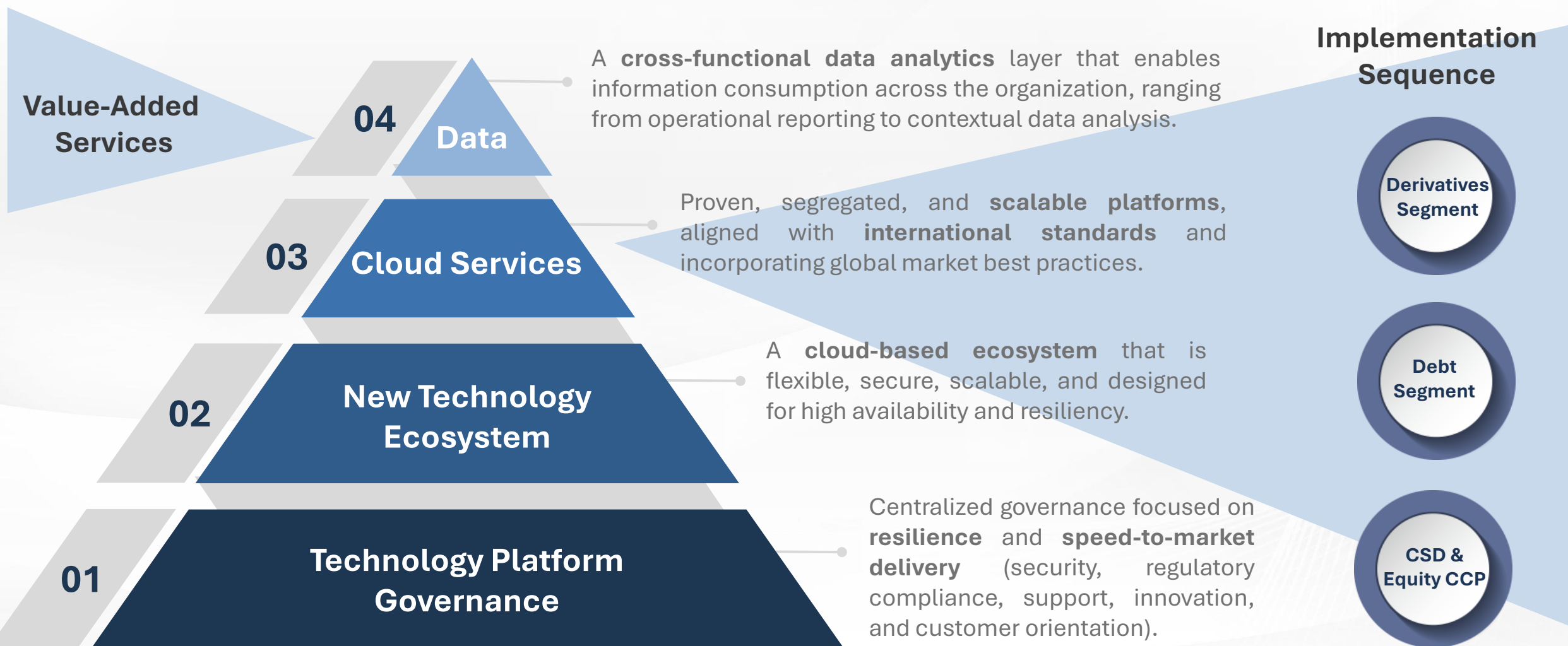
- Align infrastructure with international standards.
- Enhance cross-border connectivity.

Revenue Diversification



- Deliver premium data and advanced platforms.
- Offer competitive service pricing.
- Gateway for tokenized assets, reporting-as-a-service solutions.

Driving the growth of Mexico's securities market with world-class financial infrastructure solutions — accelerating competitiveness, innovation, and global relevance.



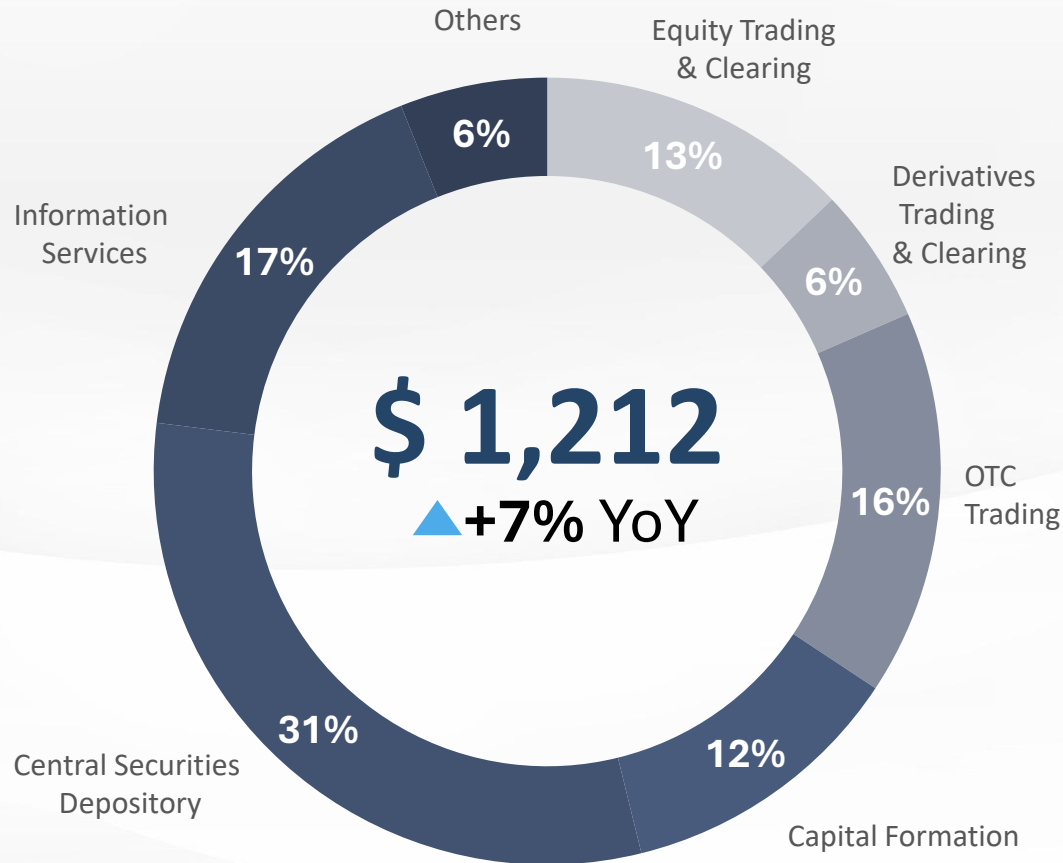


Financial Results





Q1 26 Revenue by Business Line

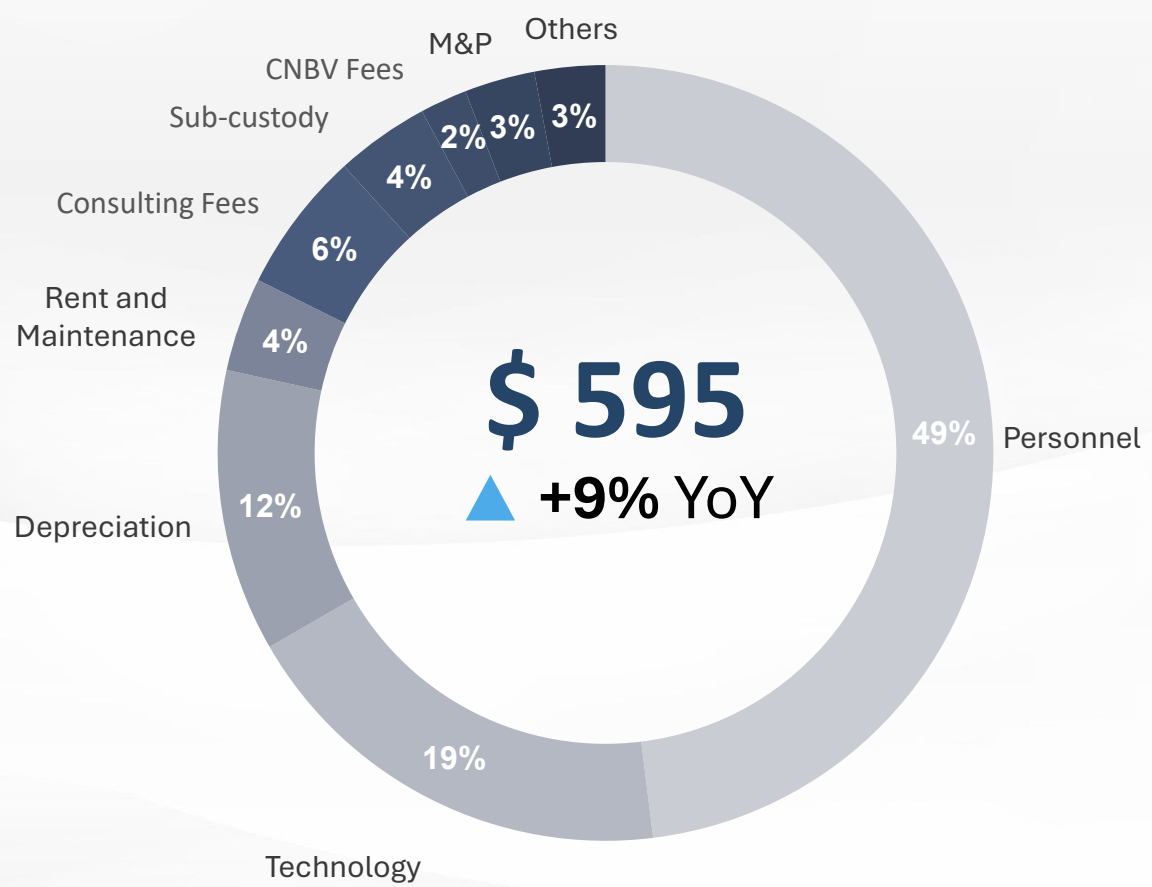


Business Line	Q1 2026	Q1 2025	Var (\$)	Var (%)
Equity Trading & Clearing	156	131	25	19%
Derivatives Trading & Clearing	68	65	2	4%
OTC Trading	192	193	-1	0%
Capital Formation	144	141	3	2%
Central Securities Depository	373	335	38	11%
Information Services	206	205	1	0%
Others**	73	205	-131	-64%
Total Revenue	1,212	1,128	83	7%

** Includes: Testing services and Co-location services and BMV Education

Figures in millions MXN, rounded.

Q1 26 Operating Expenses

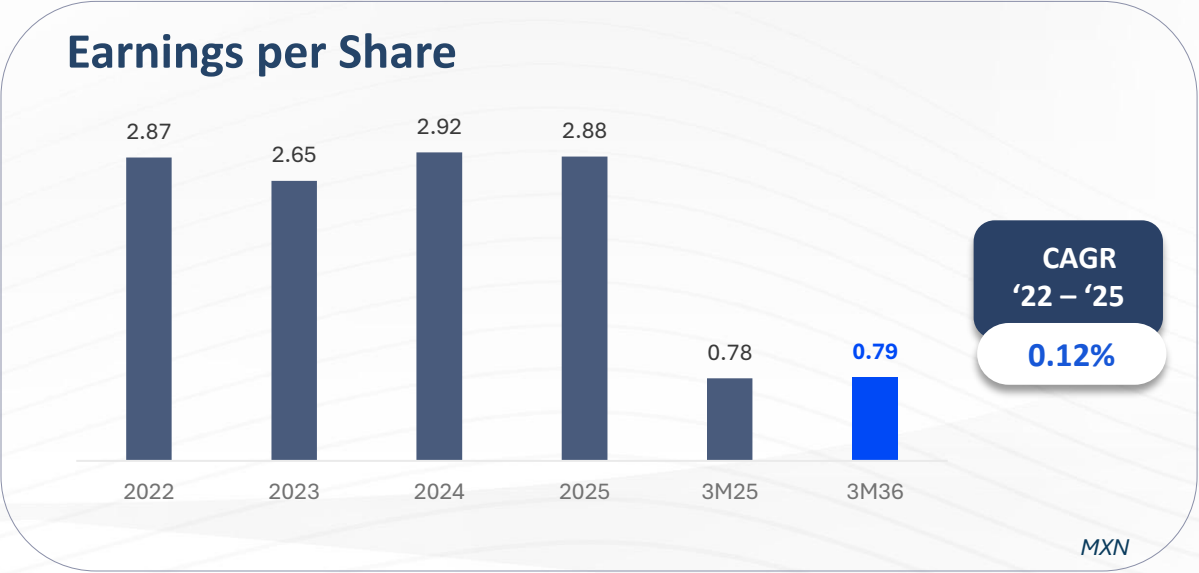
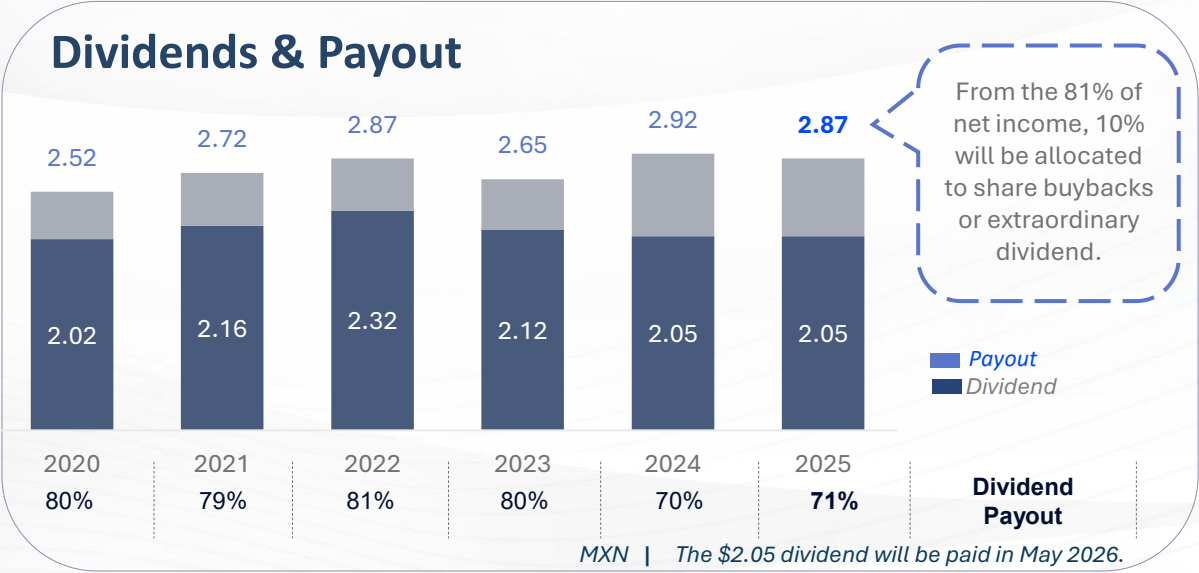
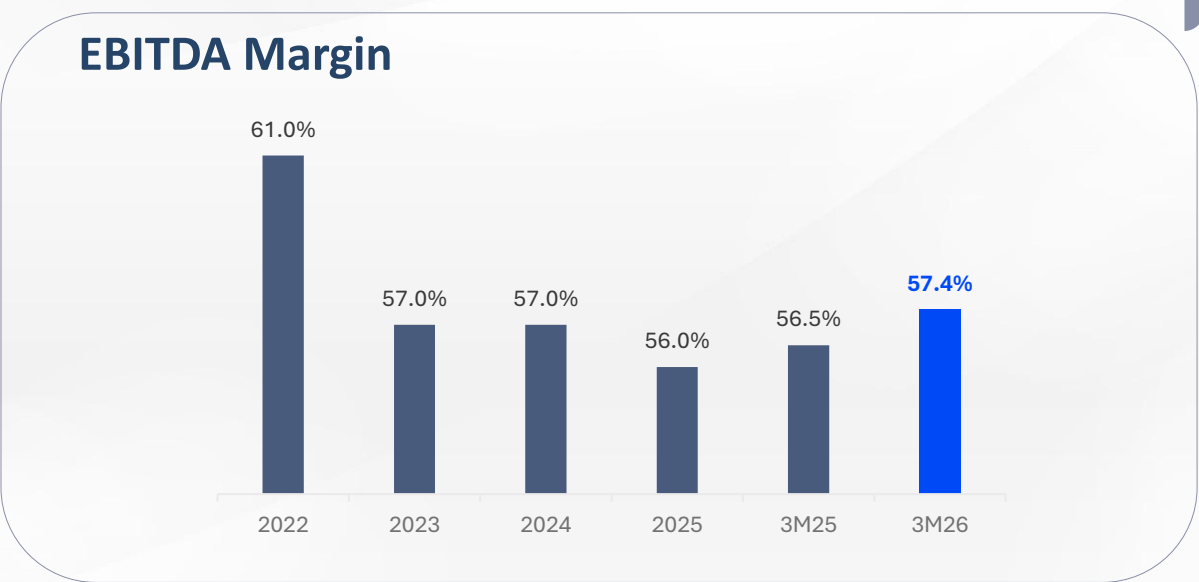
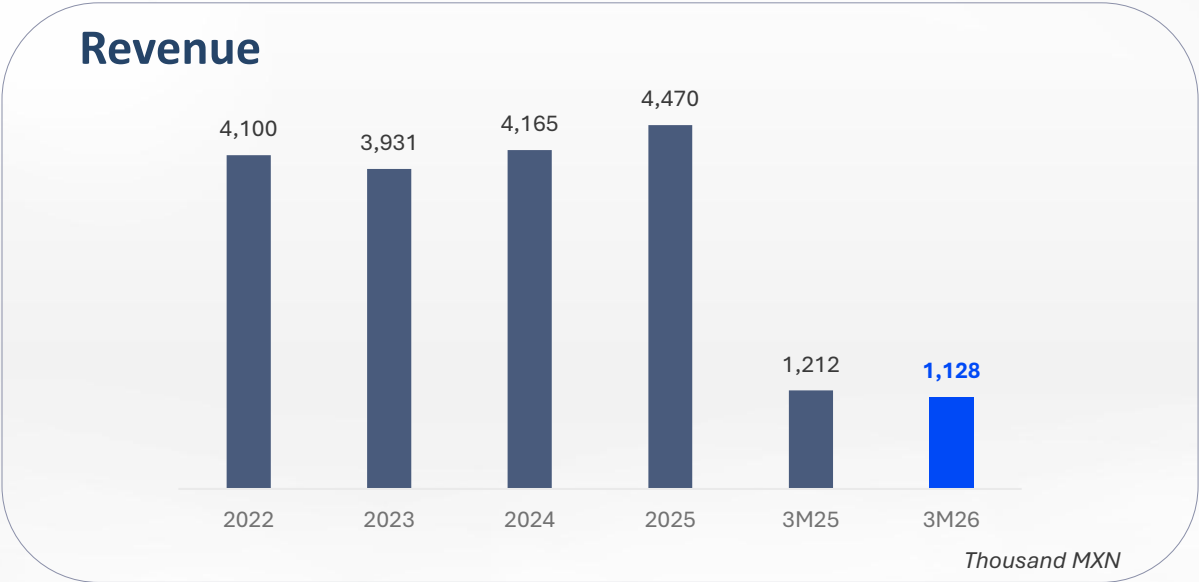


Expenses Detail	Q1 2026	Q1 2025	Var (\$)	Var (%)
Personnel	290	261	29	11%
Technology	114	103	11	11%
Depreciation	69	62	7	11%
Rent and Maintenance	21	22	-1	-5%
Consulting Fees	33	30	3	10%
Sub-custody	23	21	2	12%
CNBV Fees	11	10	1	10%
Marketing & Promotion	15	15	1	5%
Others	19	20	-1	-4%
Total Expenses	595	544	52	9%

Figures in millions MXN, rounded.



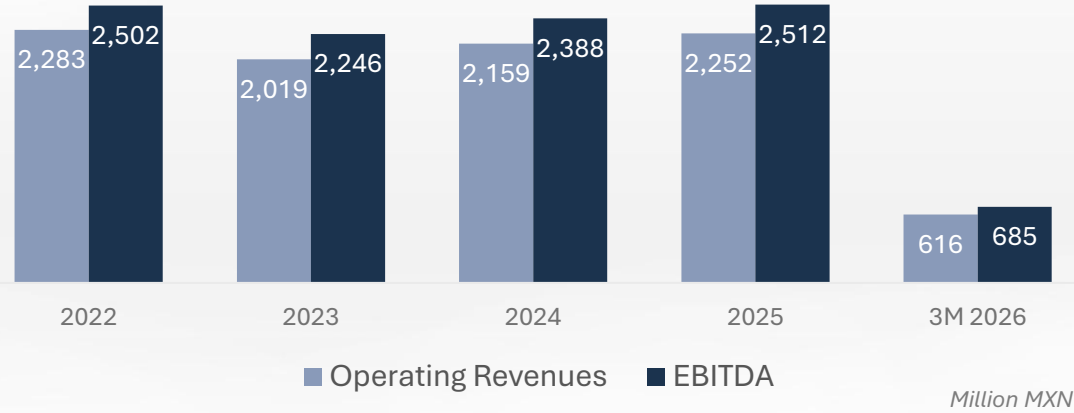
Sustainable and Historical Growth



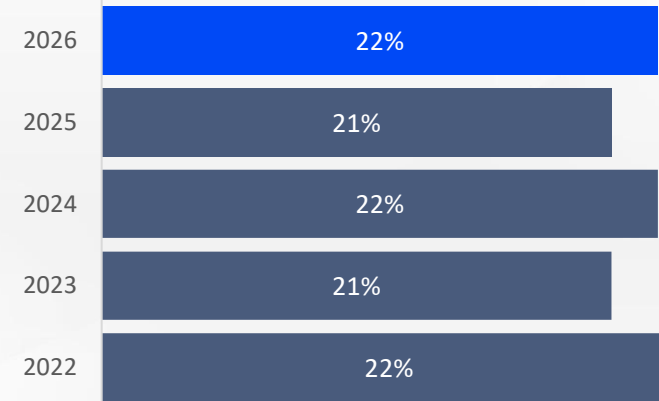


Income Growth

Operating Income & EBITDA



Return on Equity



Balance Sheet

- **Total Assets \$10.1B**
- **\$4.4B in cash & investments**
- **Total Liabilities \$1.7B**
- **Shareholder's Equity \$8.0B**

Profitability and Capital Efficiency

21% **17%**
ROIC **ROA**

For more details on Grupo BMV's earning results, you may consult our report:

[... Grupo BMV ... Reportes Financieros](#)



BOLSAA stock performance and investor profile

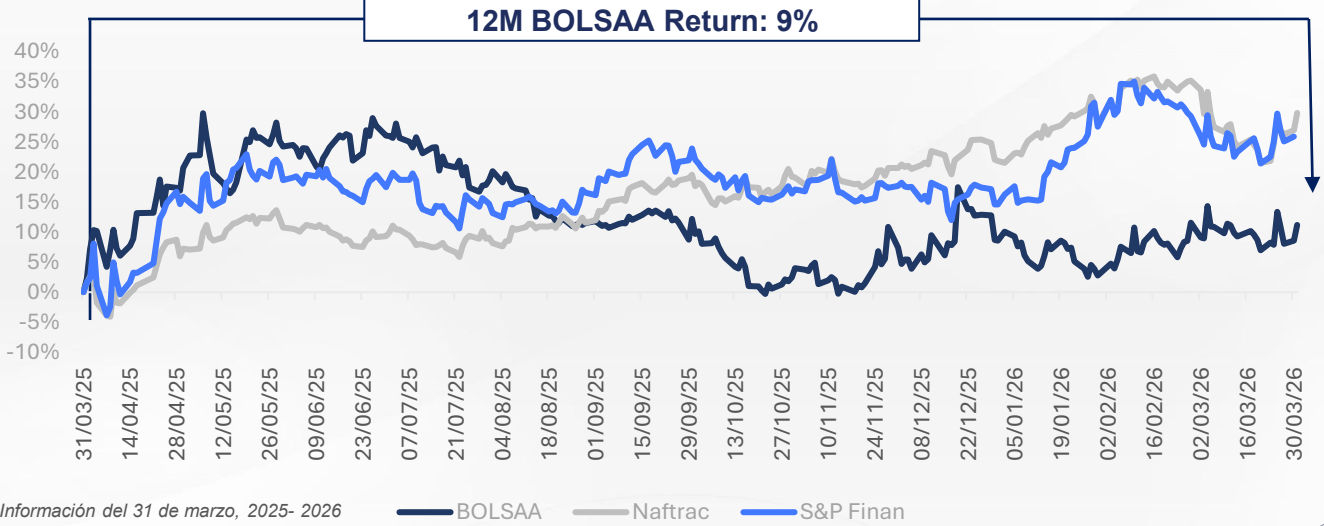
Analysts Recommendations

Analysts	Recommendations	Target Price	Date
Bank of America	Buy	40	apr-26
BBVA	Hold	46	feb-26
CITI	Hold	37	mar-26
Grupo Santander	Buy	45	mar-26
HSBC	Hold	40	feb-26
Itau BBA Securities	Hold	41	mar-26
J.P. Morgan	Hold	41	feb-26
Monex	Hold	42	dec-25
GBM	Buy	50	feb-26
UBS	Hold	40	feb-26
Average		42	

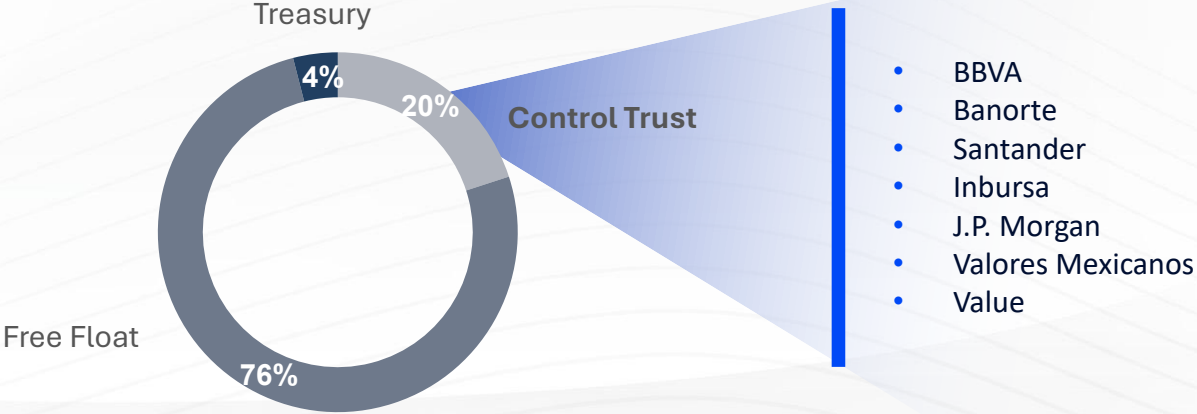
Top 10 Shareholders

Q1 26	
Franklin Resources Inc	6.51%
Brandes Investment Partners LP	5.85%
Blackrock Inc	4.95%
Capital Group Cos Inc	4.63%
Vanguard Group Inc	4.44%
FMR LLC	2.92%
Grupo Financiero BBVA	1.77%
Massachusetts Financial Services	1.53%
Dimensional Fund Advisors LP	0.99%
Svenska Handelsbanken AB	0.87%

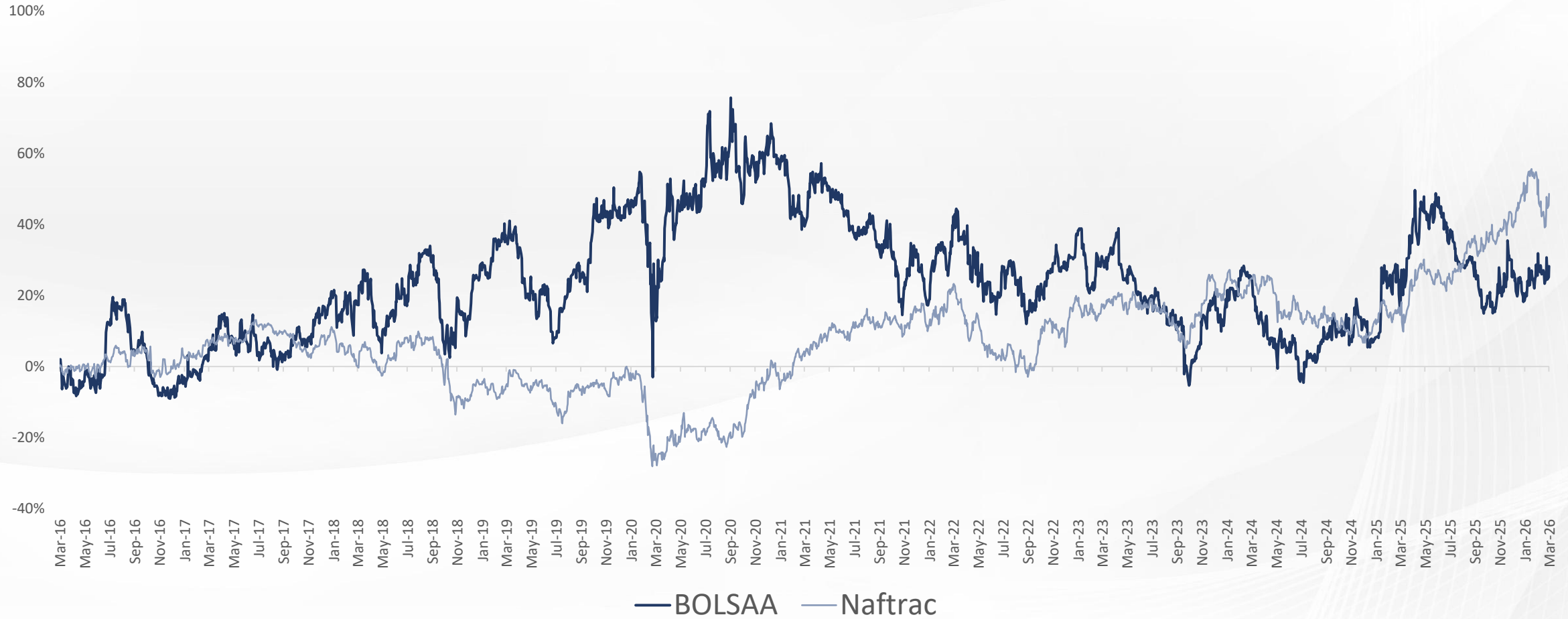
Annual Return



Ownership



Long-Term Return & Valuation Trends



P/E

2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
23.2	17.6	15.1	16.8	17.5	15.5	13.0	13.5	11.2	12.9	12.1



Sustainability





Sustainability Strategy

We lead the sustainability agenda both in the way we operate internally and by promoting best practices in financial markets. The strategic priorities of our business are supported by our sustainability strategy, strengthening our long-term value creation.

Our Model



Value	Approach	Material Topic
Market	Sustainable Finance	<ul style="list-style-type: none"> • Sustainable Products and Services • Customer Service and User Experience
	Market Growth	<ul style="list-style-type: none"> • Enhancing Market liquidity • Relationship with the authorities
Corporate	Responsible Business	<ul style="list-style-type: none"> • Business growth and profitability • Corporate Governance
	Technological Shielding	<ul style="list-style-type: none"> • Technology, innovation and digitization • Cybersecurity
Environmental	Climate Change	<ul style="list-style-type: none"> • Management of the effects of climate change transition
Social	Financial Awareness	<ul style="list-style-type: none"> • Financial Literacy and Inclusion
	Human Factor	<ul style="list-style-type: none"> • Talent development and retention



Sustainability Strategy (Key Highlights)

Market Value

Sustainable Finance	Customer Satisfaction	Enhancing Inclusive Markets
\$466 billion through ESG Debt from 2016	80 points (NPS)	“De Cero a Bolsa” +80 participating companies

Corporate Value

Operative Resilience	Cybersecurity	Technology and Innovation
BCP, Risk Culture, Internal Control Framework	Annual Vulnerability Analysis and Penetration Tests	+70% of CAPEX is focused on business evolution

Environmental Value

Net Zero Commitment	Carbon Intensity	Ring the Bell for Climate
7.9% absolute reduction in emissions	0.43 Tons.CO2e / Revenue	A call to Action for the Market

Social Value

Talent Development	Financial Awareness
1,586 hours of training as of March 2026	6,249 people benefited by Escuela BMV trainings
44% of all employees by the end of Q1 26 are women	



Guide Release Date: March 5, 2026

This guide offers a practical roadmap for integrating gender equality into your organizational strategies. It was developed by a working group of companies from various sectors with the aim of transforming the successful experience of a few companies into a scalable tool that can benefit many more.

We created the **“Comprehensive Transformation Model for Gender Equality in Companies,”** which compiles national and international best practices and consists of:

- 4 phases
- 13 key actions to implement

For more details, download the document at the following link:

[Gender Equality Guide](#) 



Grupo BMV

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