

BOLSAA 9M 2025

Investor Relations

Corporate Presentation



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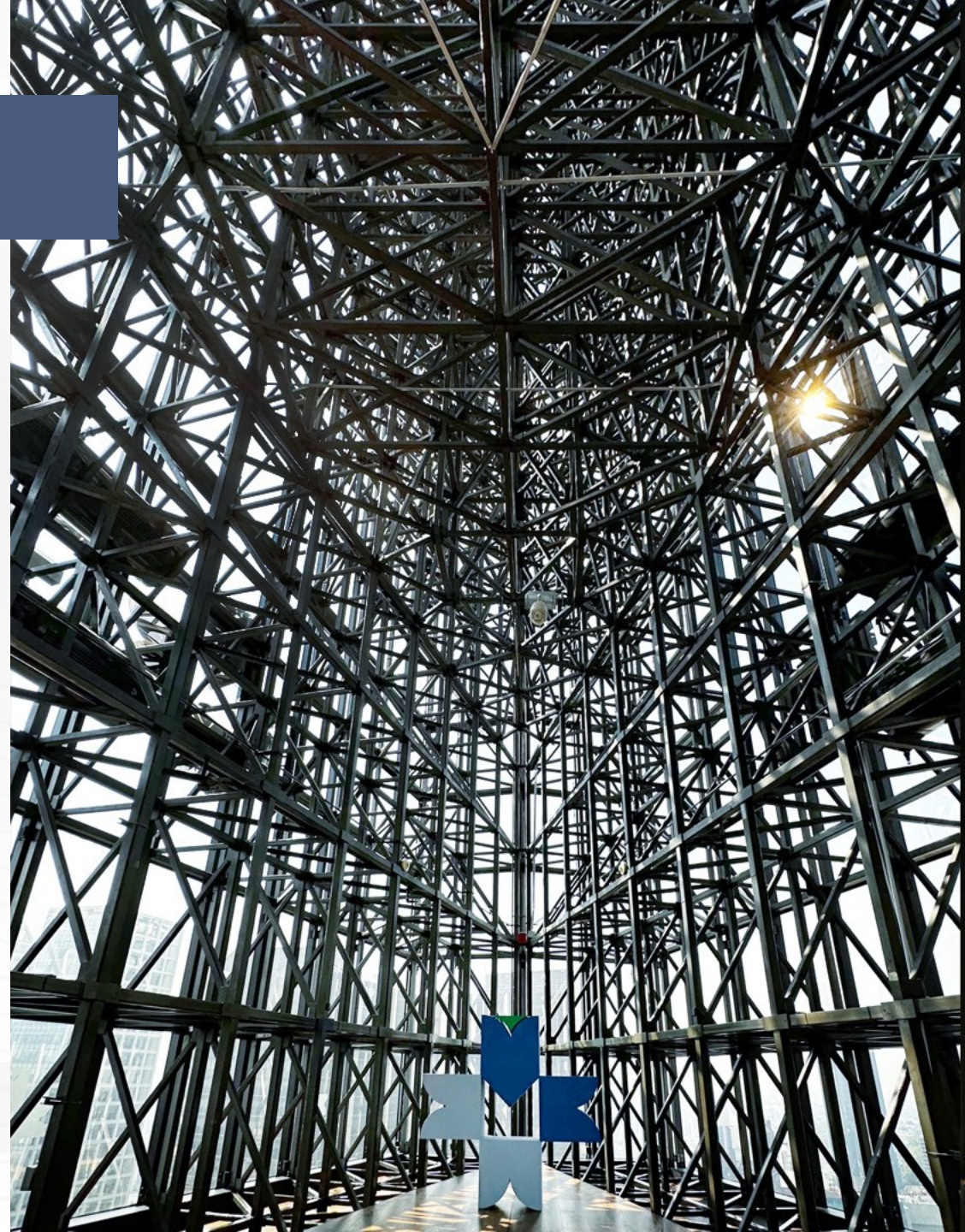
Key Initiatives

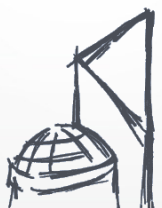
26

Financial Results

35

Sustainability





A Fully Integrated Exchange

130 years, 9 business lines, and 528 employees who make the securities and derivatives financial markets in Mexico possible.

Key Financial Highlights

\$3,337 M MXN Revenue	\$1,230 M MXN Net Income	\$2.20 EPS
57.0% EBITDA Margin	22% ROE	70% Payout Ratio
9.4% Cash Flow Yield	~ 0% Debt	

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.

Member of:
Dow Jones
Sustainability Indices
S&P/BMV Total
Mexico ESG Index

MSCI
Emerging Markets IMI
ESG Screened

Capital Formation

353 issuers, of which 51 have more than one type of securities listed

Long-Term Debt (2016 – 2025)

\$2 Trillion MXN | 28% ESG



Equities

Average Daily Traded Value

\$17.4 Billion MXN

Market Share

Local 57% | Global 43%



OTC Trading

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



Derivatives

MexDer

Average Daily Notional Value
Dollar Futures
 (\$481 Million USD)



Asigna: Average Margin Deposits
 \$42.3 Billion MXN

Post-Trade

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



Average Total Assets Under Custody:

44 Trillion MXN (36% Gov Debt) | 26% Equities | 29% Pension Funds | 9% Corp Debt)

Information Services

Market Data provides screens, information, and data feed

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 an authorized price vendor and financial risk management software provider

Technology

Modern and strengthened technological platforms designed to enhance our services alongside world-class providers

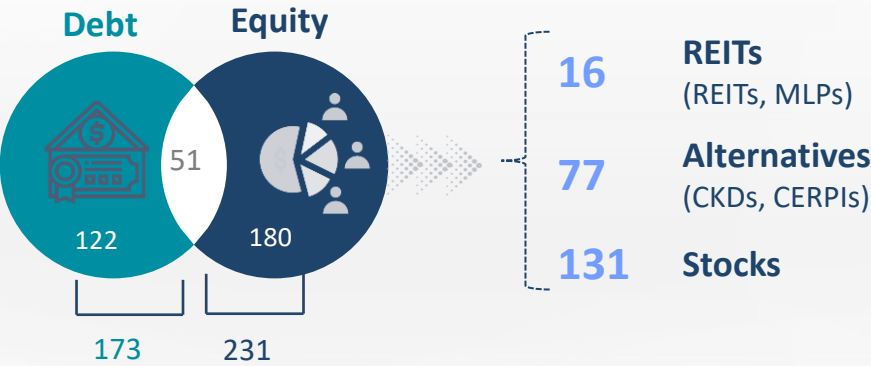


Our **systems' availability** is 100%.

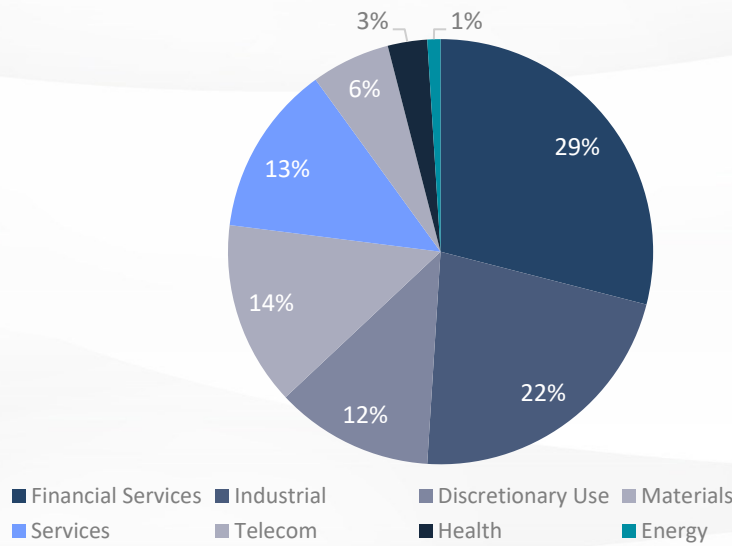
Our Issuers



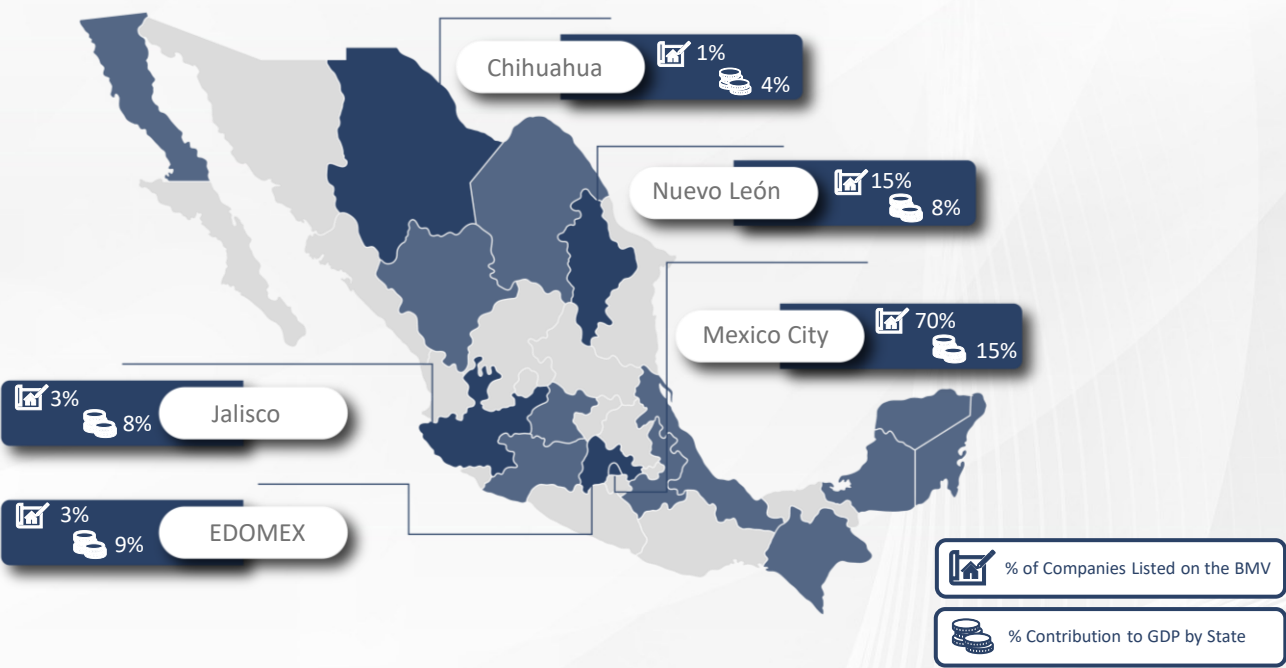
353 Listed Issuers



Industries



Our Listed Companies

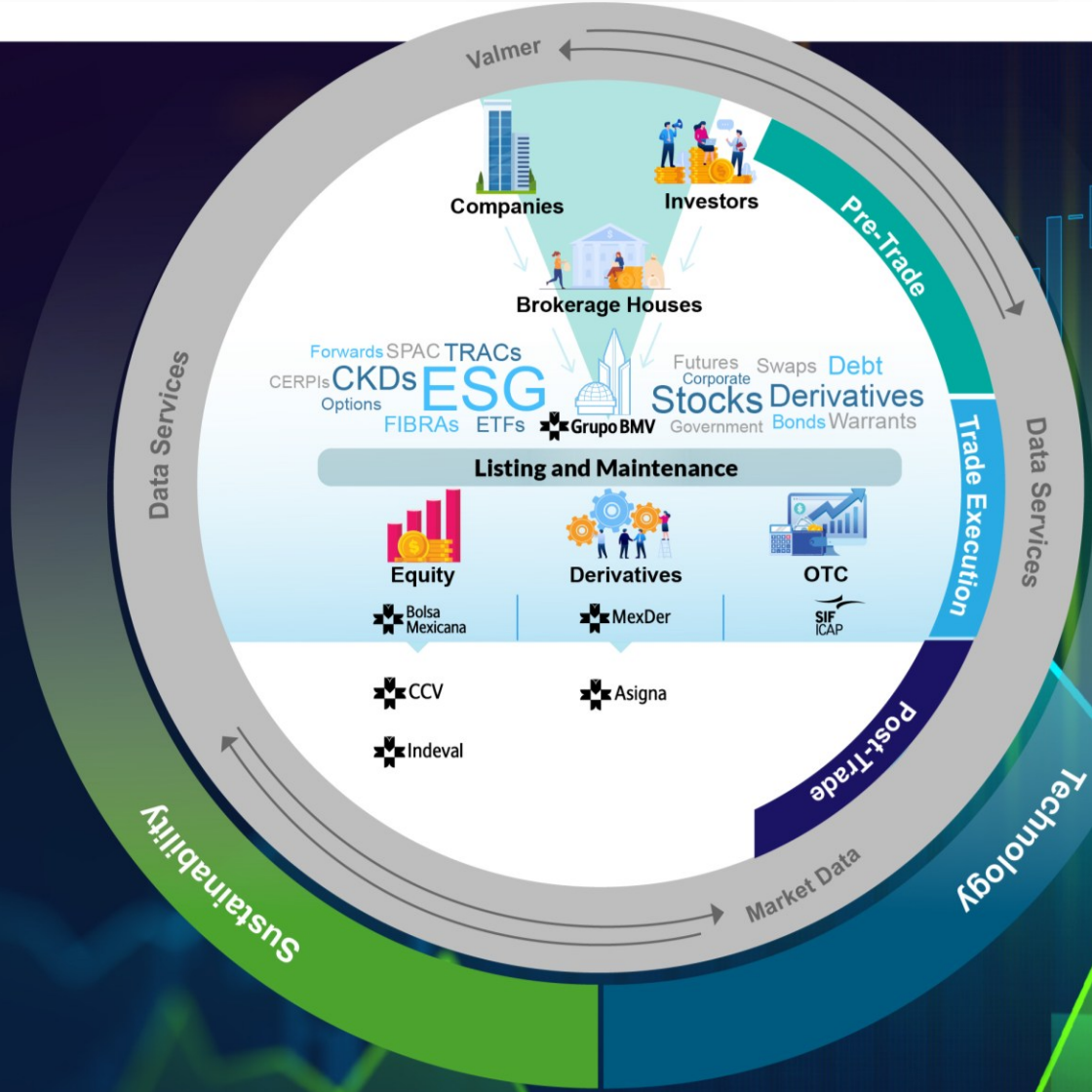


Market Capitalization – Stocks



*Source: INEGI. Annual GDP 1Q25, with information available as of April 30, 2025.

Our Business



Regulators



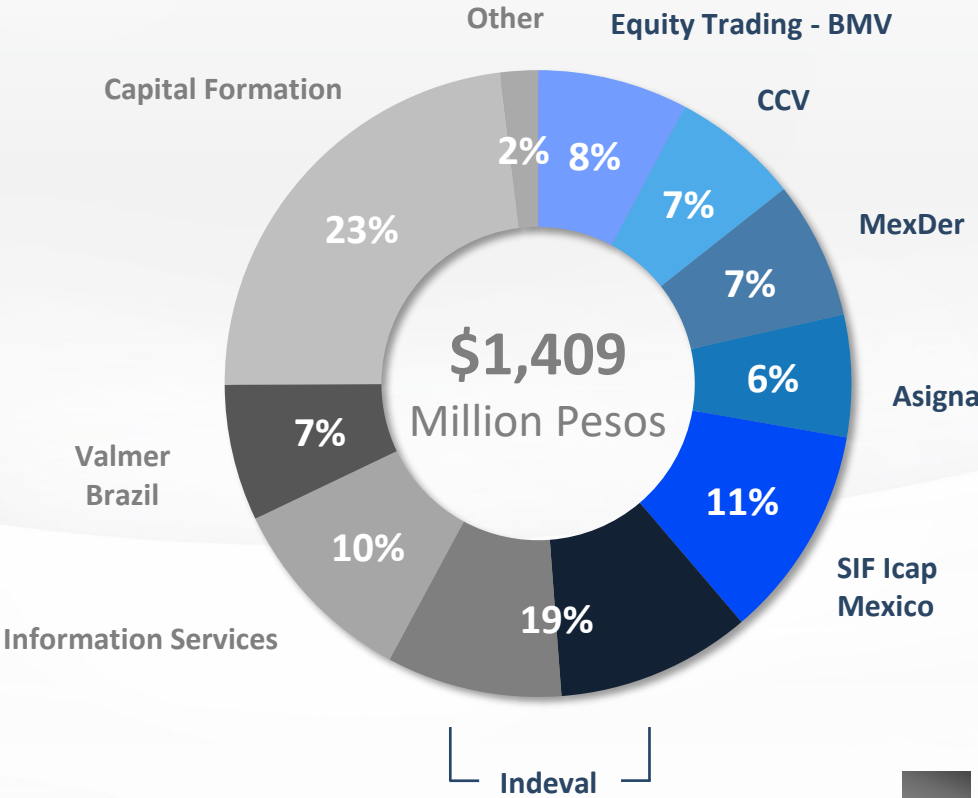


Business Units & Operating Results

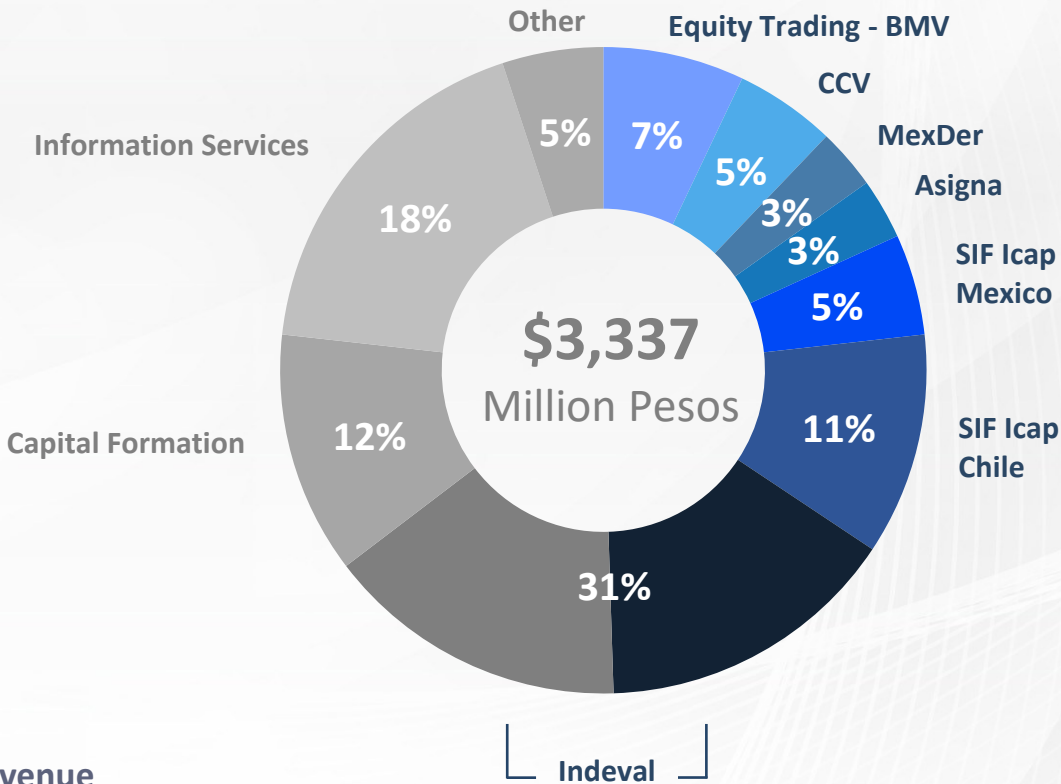
Revenue Evolution (2008 – 9M 2025)



2008 – BOLSA IPO



9M 25 Revenue



50% of total revenue is driven by market activity and the other half by subscription

Transformational Leadership for Sustainable Growth



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 2006



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

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, ICA Group
- CIO, DHL

Academic Background

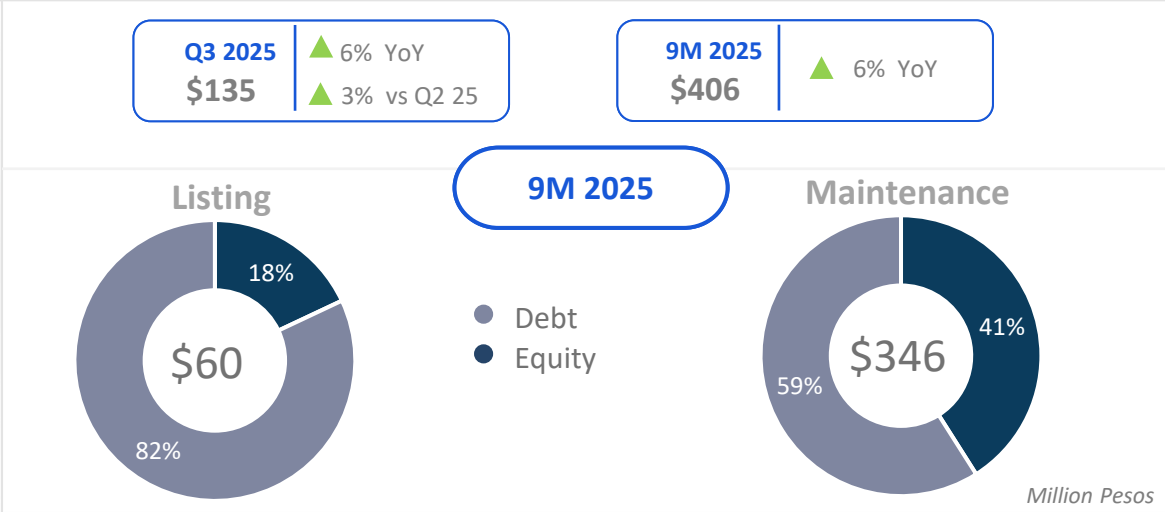
Master in Business Administration, ITAM

Joined Grupo BMV
in March 2020

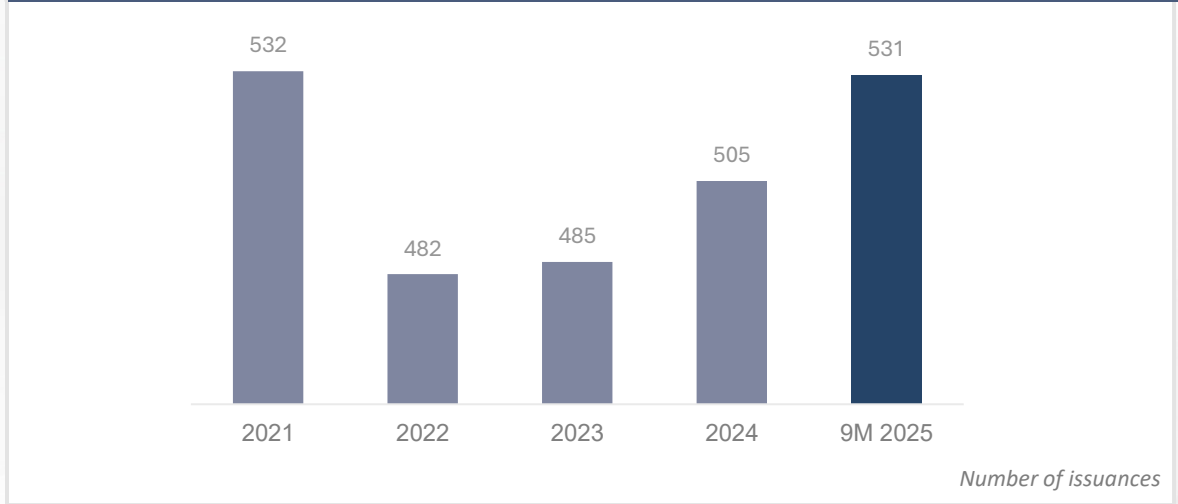
1. Capital Formation - Listing & Maintenance



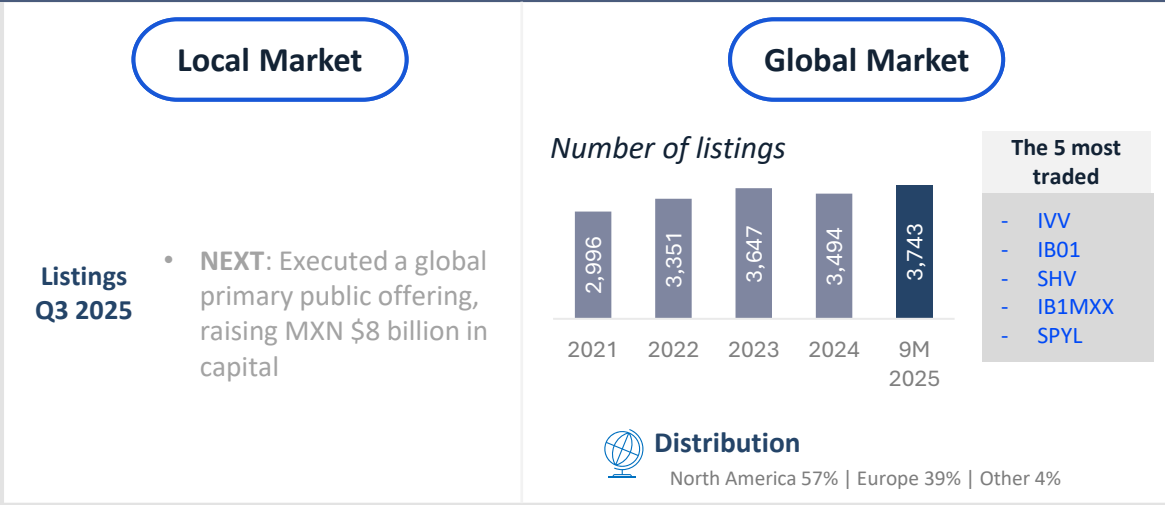
Revenue



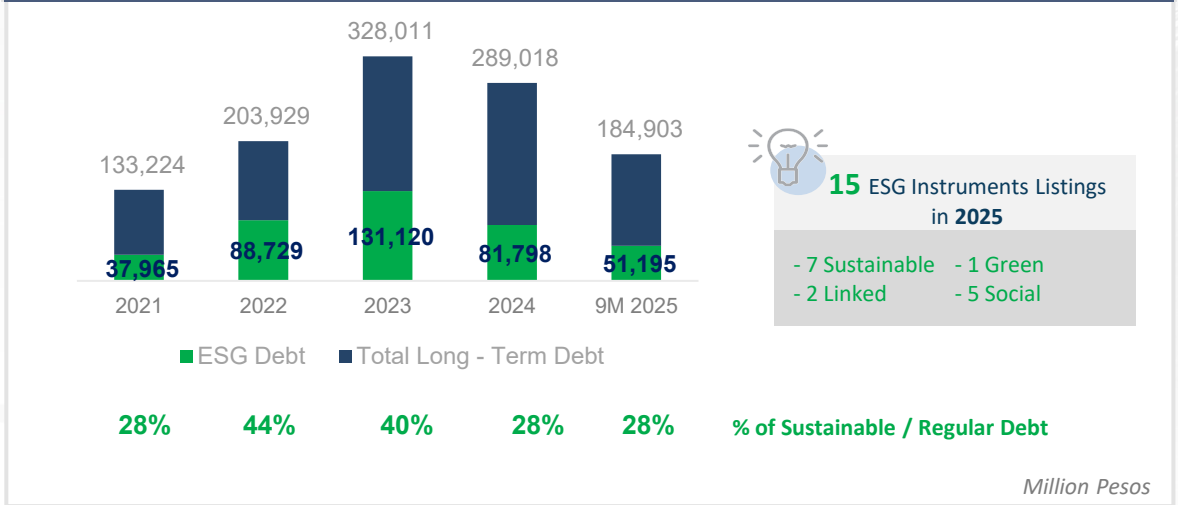
Outstanding Long-Term Debt Issuances



Equity Listings



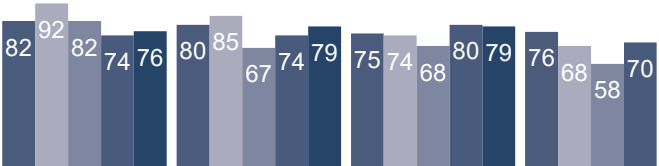
Sustainable Bond Listings



2. Equity - BMV & CCV

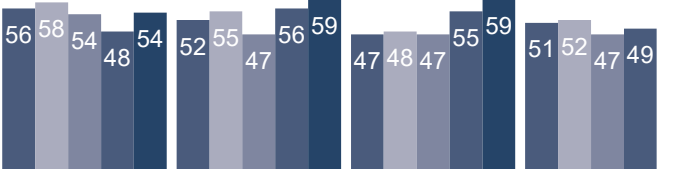


Trading and Clearing Revenue



**BMV Trading
9M 2025**

\$235



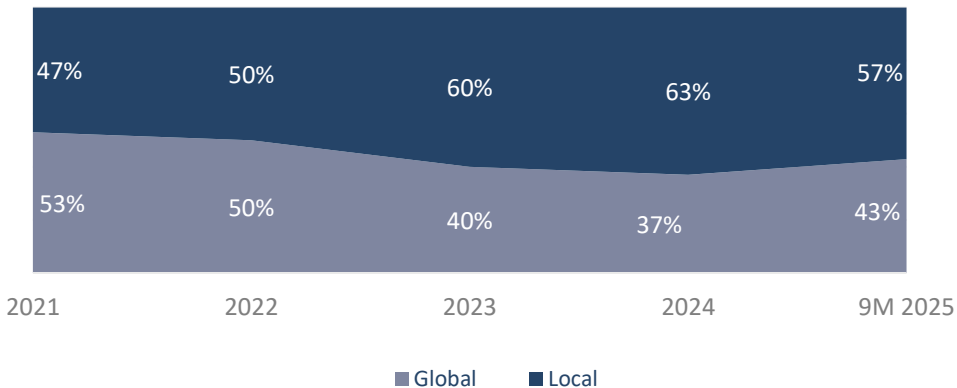
**CCV Clearing
9M 2025**

\$173

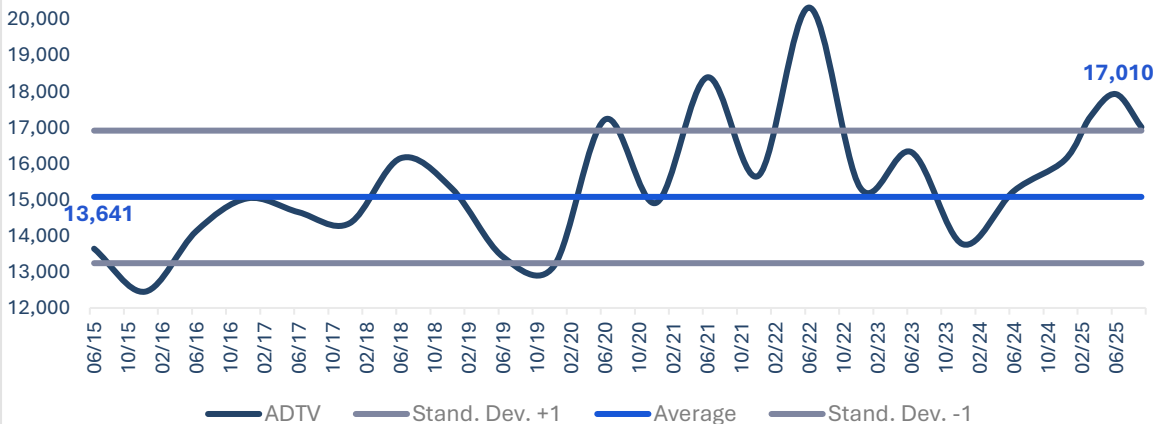
■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

Million Pesos

Average Daily Traded Value - Market Share

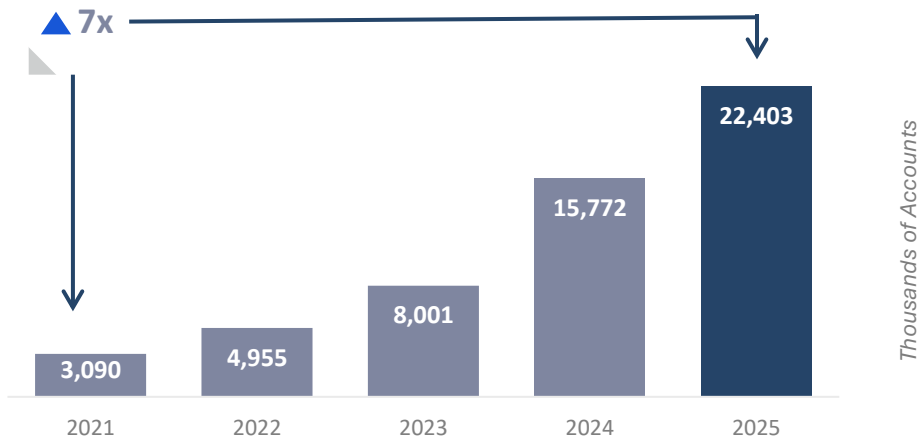


BMV – Average Daily Trading Value (2015-2025)



Million Pesos

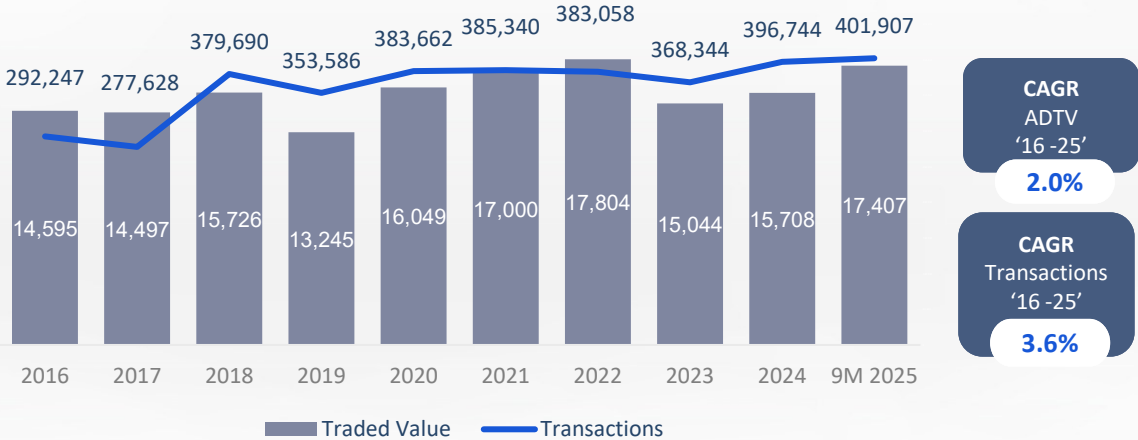
Retail Investment Accounts in Mexico



2. Equity - Operative Highlights

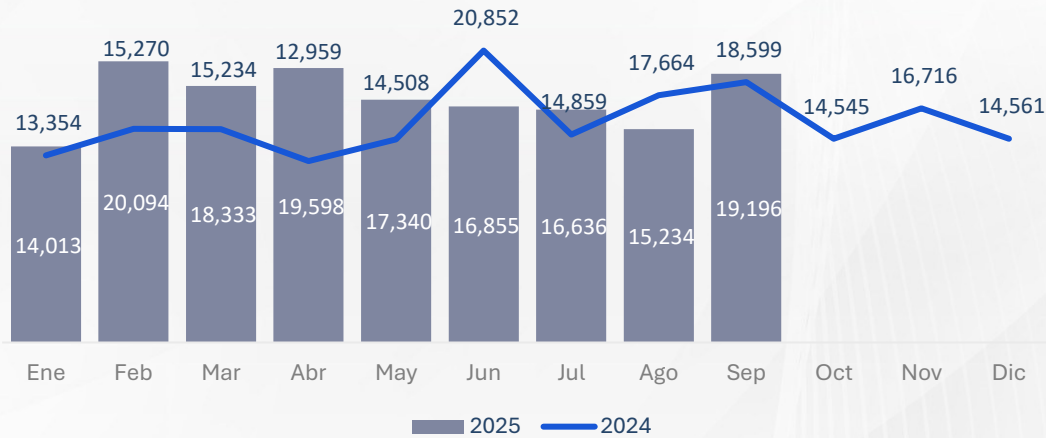


2016 - 2025 Average Daily Traded Value & Transactions



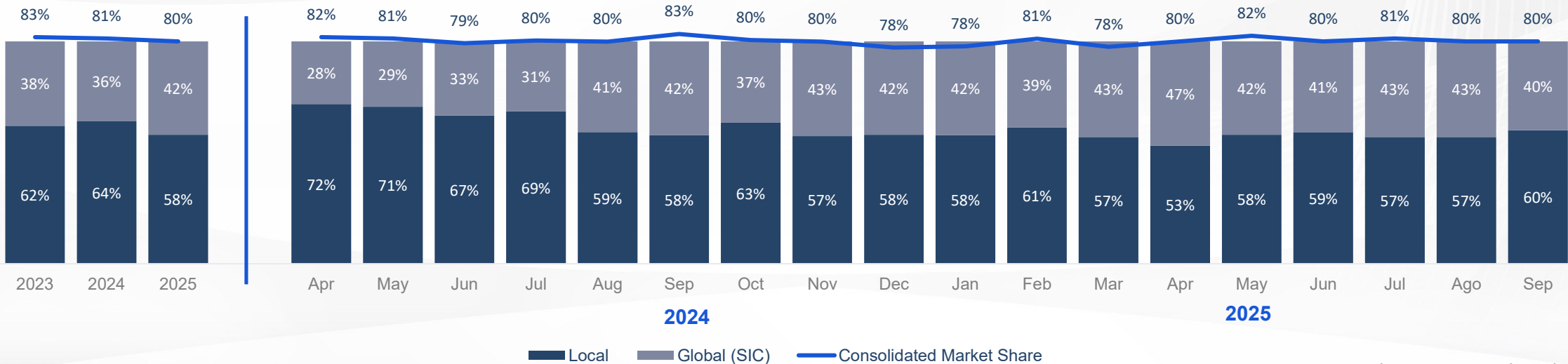
Million Pesos | By June 30, 2025 – Highlights Trading

2024 - 2025 Average Daily Traded Value (Monthly)



Million Pesos | By June 30, 2025 – Highlights Trading

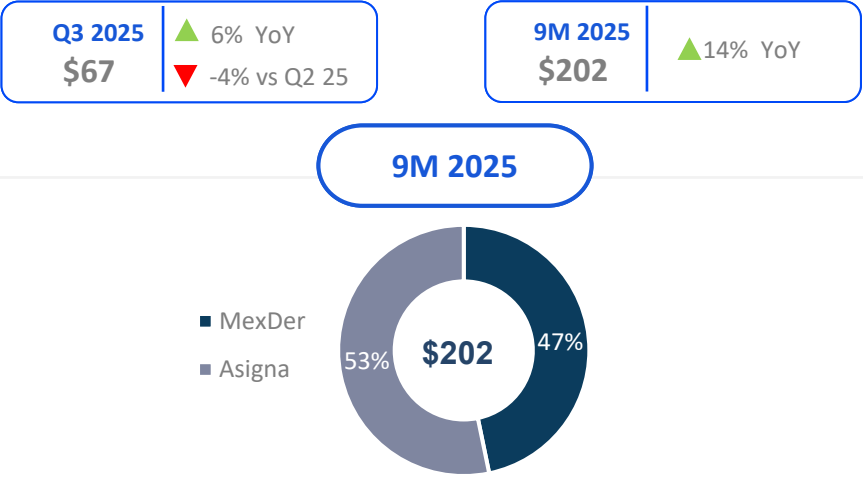
Market Share Consolidated



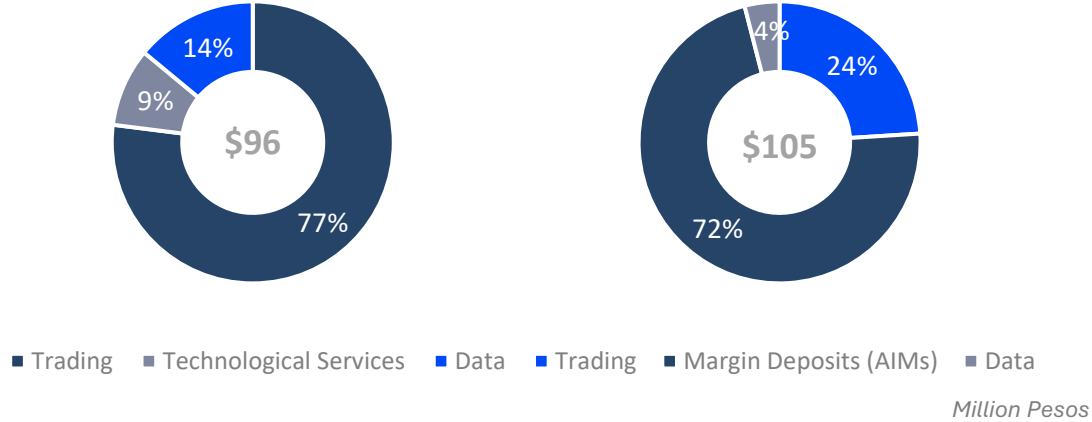
3. Derivatives – MexDer & Asigna



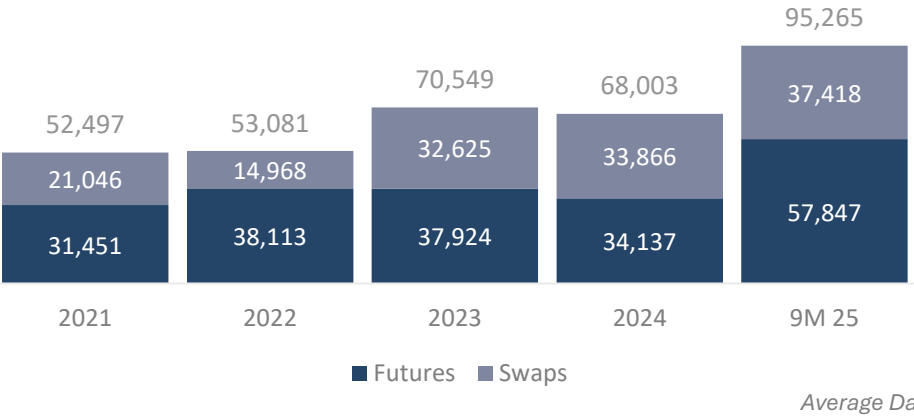
Derivatives Revenue



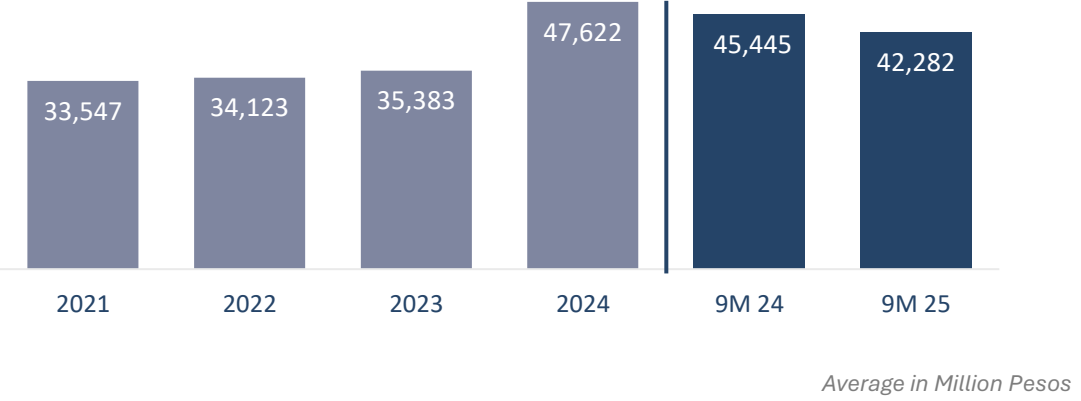
Revenue Distribution – 9M 2025



Total Derivatives Contracts



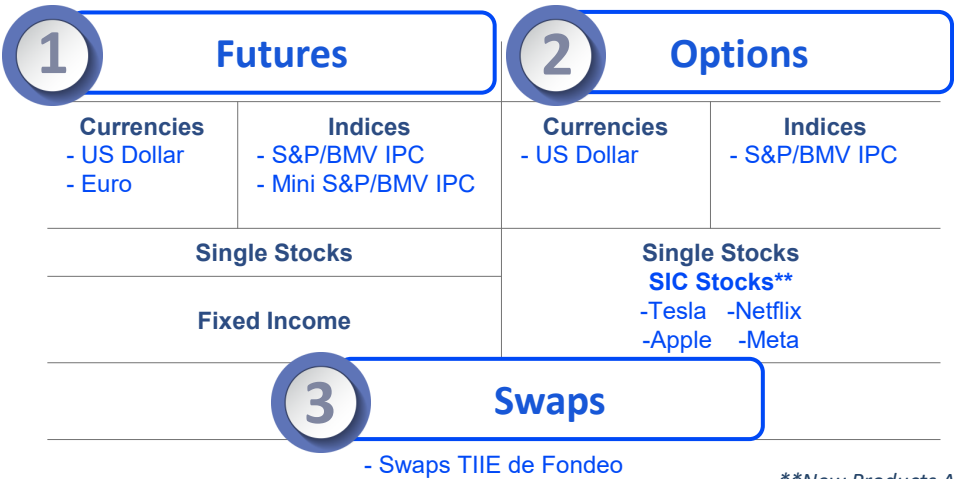
Margin Deposits (AIMs)



3. Derivatives - Operative Highlights

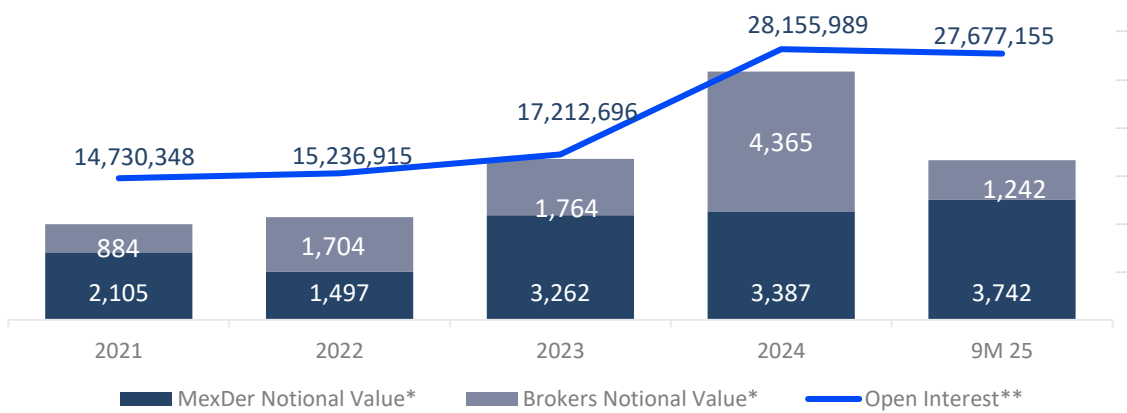


Derivatives Products



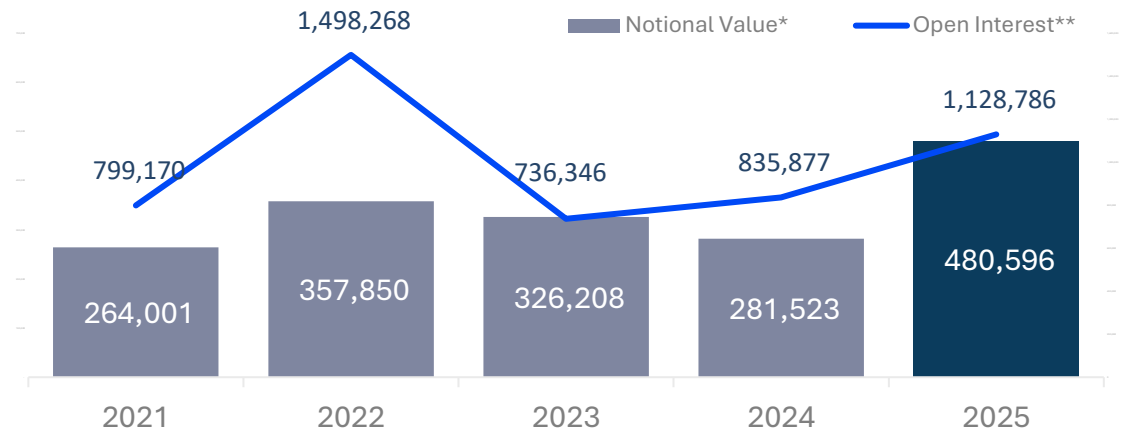
**New Products Available Soon

Swaps



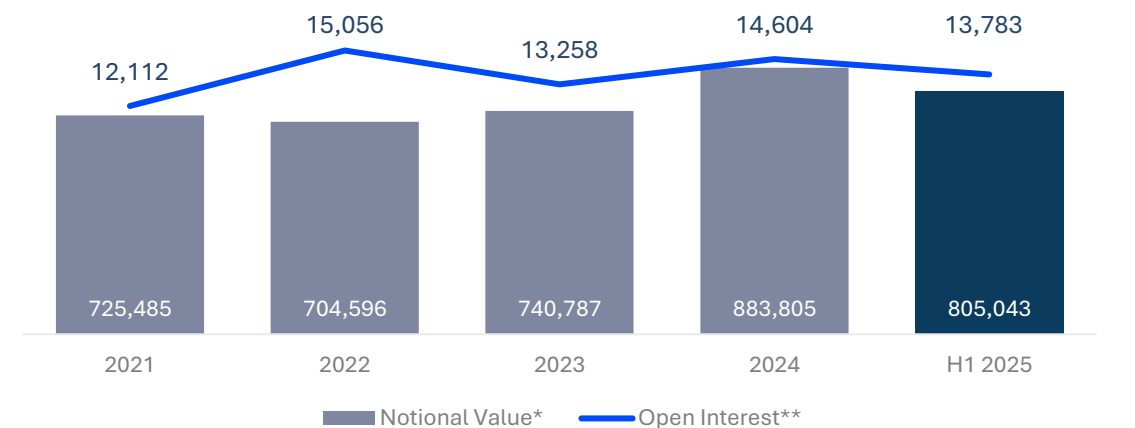
* Average Daily Value in Million Pesos | **Number of Contracts in Thousands

Dollar Futures



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

IPC Futures



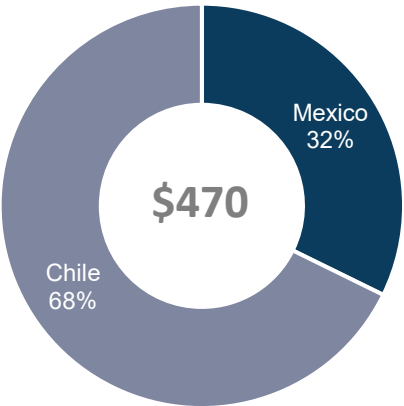
* Average Daily Value in Thousand Pesos | **Number of Contracts



9M 2025 OTC Revenue

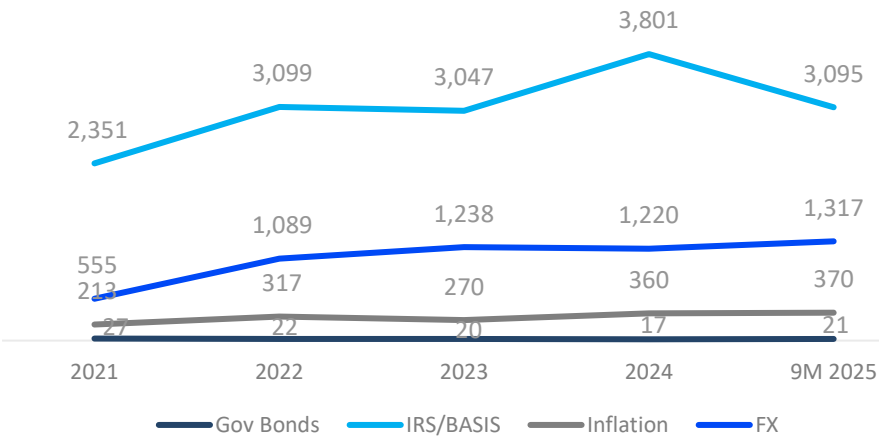
Products

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



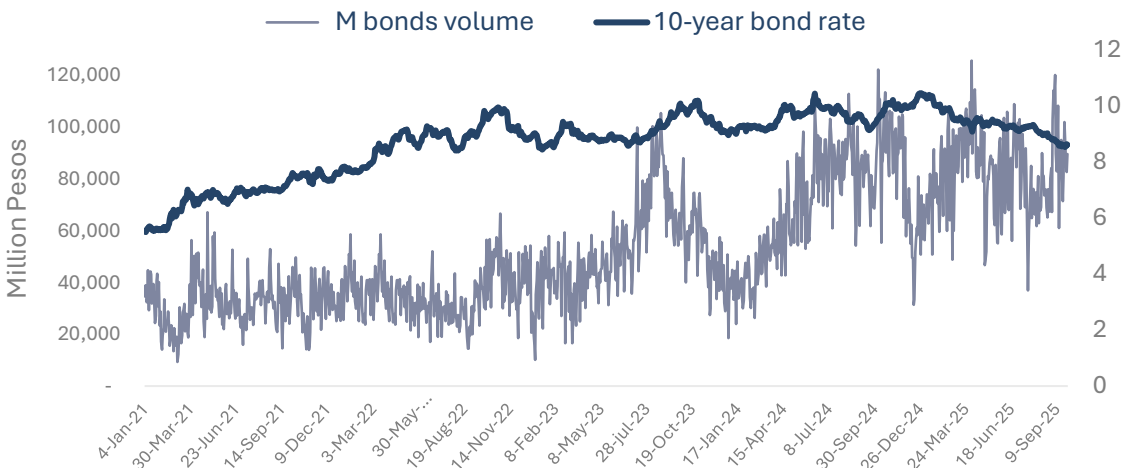
Million Pesos

SIF Chile Trading

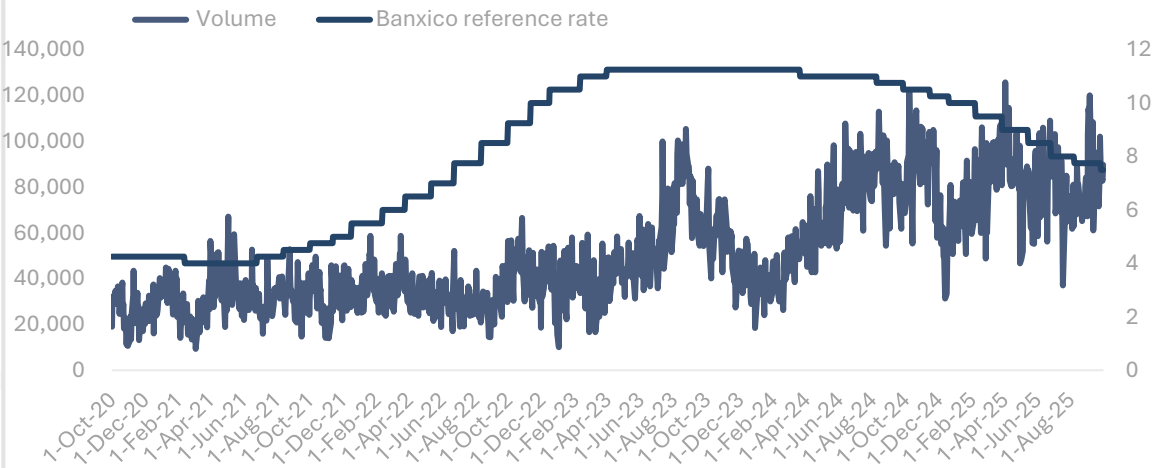


Million Dollars

M Bonds: Daily traded volume vs 10-year Bond Rate



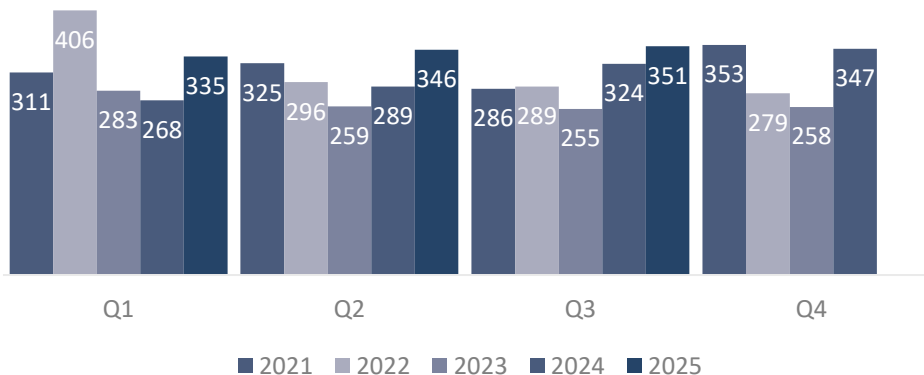
M Bonds: Monthly average of daily traded volume vs Reference Rate



5. Central Securities Depository - Indeval

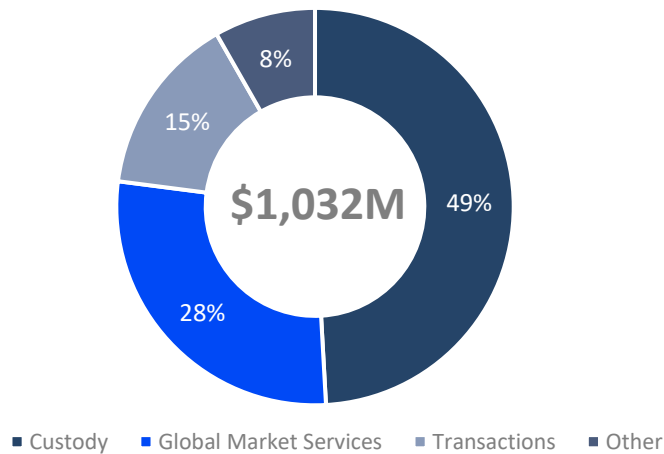


Quarterly Revenue



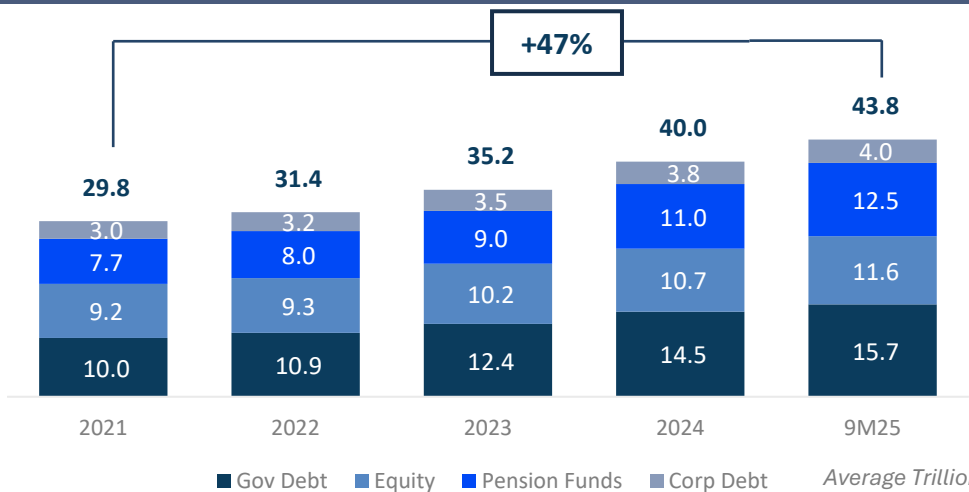
Million Pesos

9M 2025 Revenue Distribution



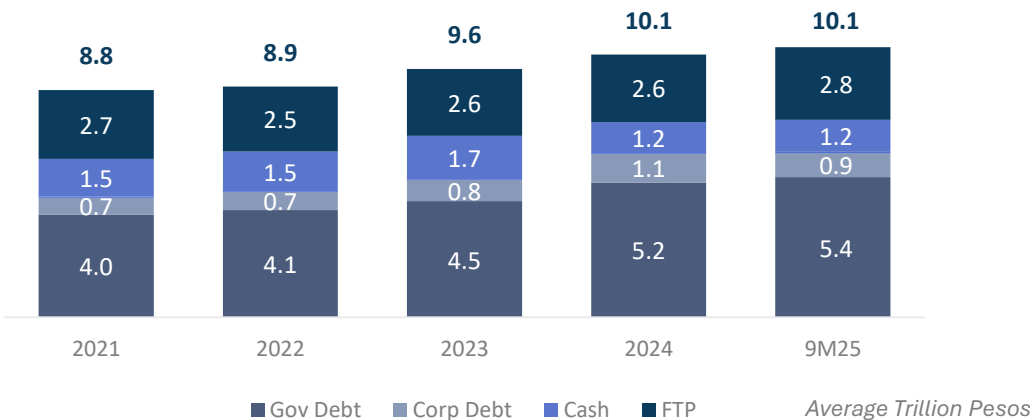
Million Pesos

Total Assets Under Custody



Average Trillion Pesos

Average Daily Settlement Amount



Average Trillion Pesos

5. Central Securities Depository - Global Markets Services Highlights



Global Market Services

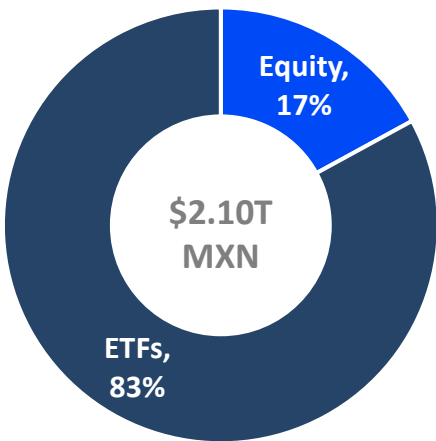
Solutions

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

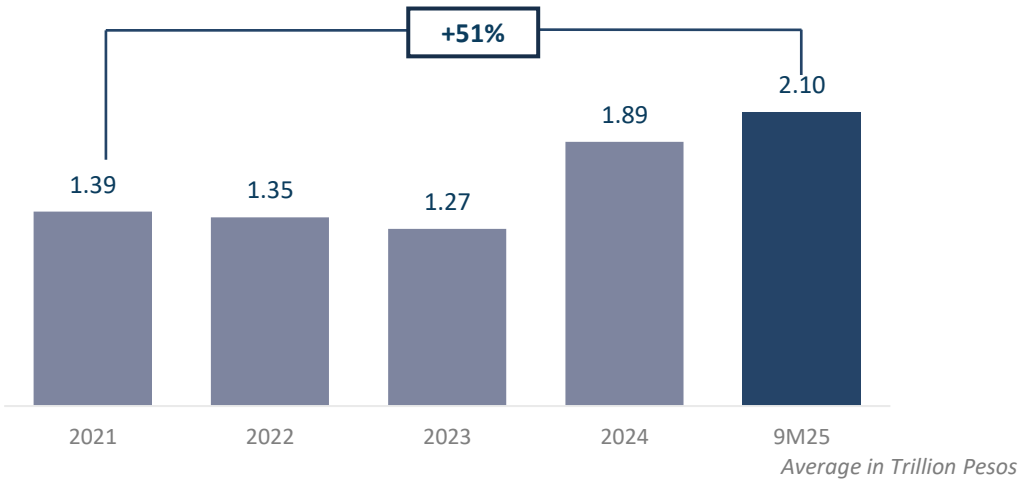
Assets Distribution

Top 5 ETFs 9M 25

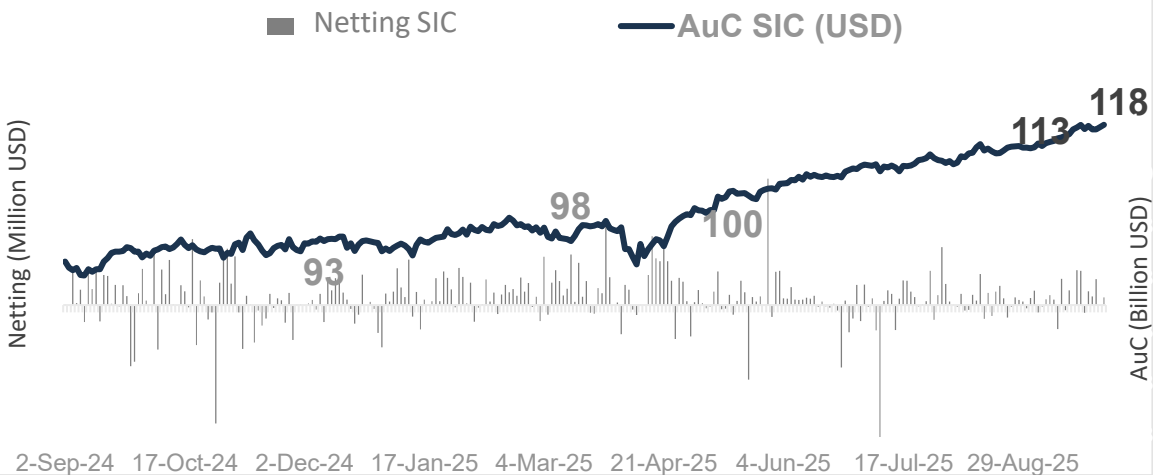
- IVV → Bullish Technology Sector
- IB01 → Defensive Short-Term Bonds
- SHV → Ultra-Defensive Liquidity
- IB1MXX → Defensive Bonds with MXN Hedge
- SPYL → S&P 500



Assets Under Custody



Assets Under Custody vs. Netting

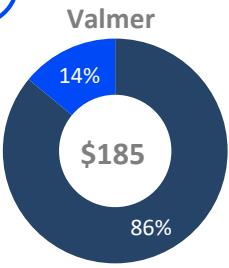
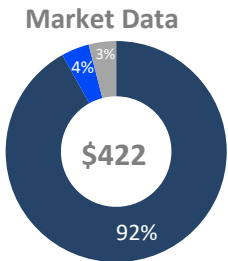




Revenue & Distribution



Q3 2025



■ Feed ■ Terminals ■ Indices ■ Price & Data Vector ■ Financial Risks Million Pesos

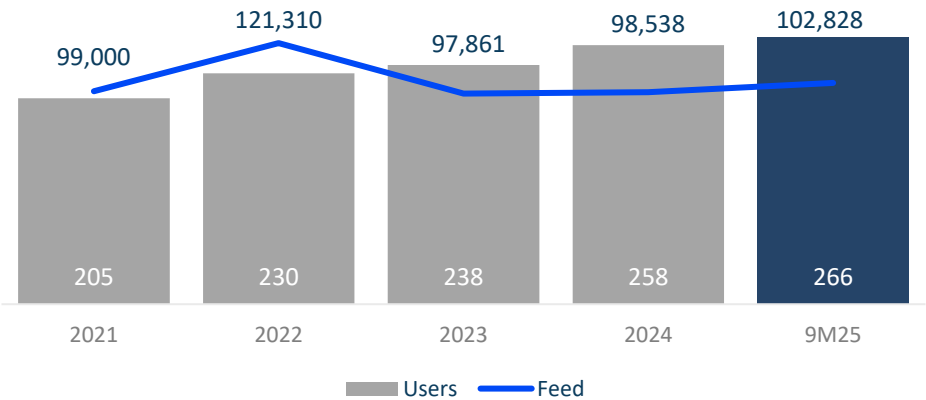
S&P Strategic Alliance

Indices S&P / BMV	Equity	Fixed Income
Indices	52	109
Index ETFs	11	0

Top 5 Indices

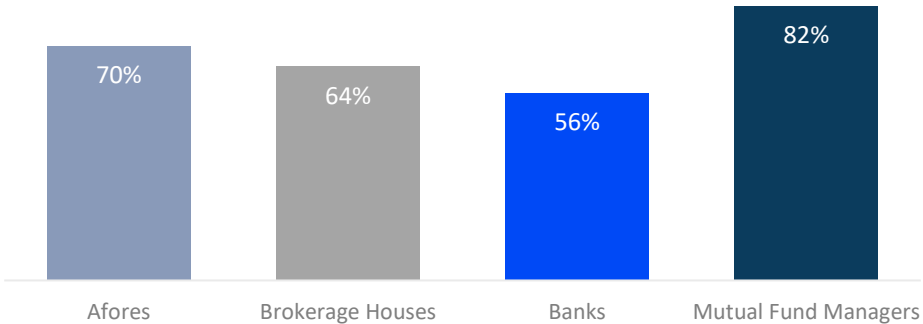
- S&P/BMV IPC
- S&P/BMV Total Mexico ESG Index
- S&P/BMV IPC CompMx
- S&P/BMV FIBRAS Index
- S&P/BMV IPC CompMx Rentable ESG Tilted

Users & Terminals (Feed)



By September 30th, 2025

Valmer's Market Share





Key Initiatives



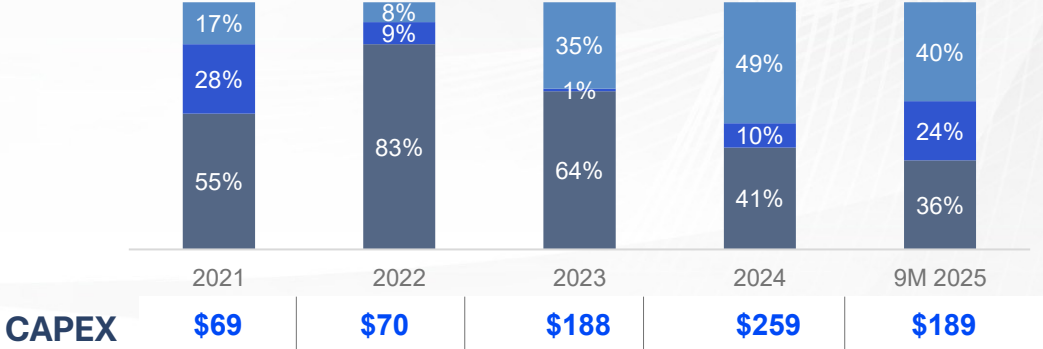


Central Counterparty for Bonds	Liquidity Alternatives for Asigna	Fee schedule	Simplified listing initiative	Market Data	Derivatives market	Tech evolution
The first clearing of M Bond transactions is expected by mid-November. The Repo counterparty is currently in the design phase.	The initiative is progressing steadily. Once implemented volume is expected primarily from Afores. Participants are preparing the required documentation.	The new equity trading fee schedule has been approved by authorities. The implementation timeline is being defined and the application will be gradual.	We have a company in the final phase of listing in BMV. There are other potential companies in this path, and we continue actively promoting and providing training to potential issuers.	Our Co-location business is transitioning from a traditional on-site service to a virtual one. Faster, simpler, and more flexible, with fewer technical requirements, focused on small participants and foreign entities	The S&P/BMV IPC Index future was listed on the CME last August, making it now available on both MexDer and CME. Upcoming products include SIC Futures and Options contracts.	Modernization of the transactional systems of Indeval, CCV, and Asigna to adopt a next-generation platform. MexDer has joined this transition. Asigna together with MexDer will be ready by the end of 2026, while Indeval and CCV will operate in 2027

Categories

- Maintenance
- Growth
- Evolution

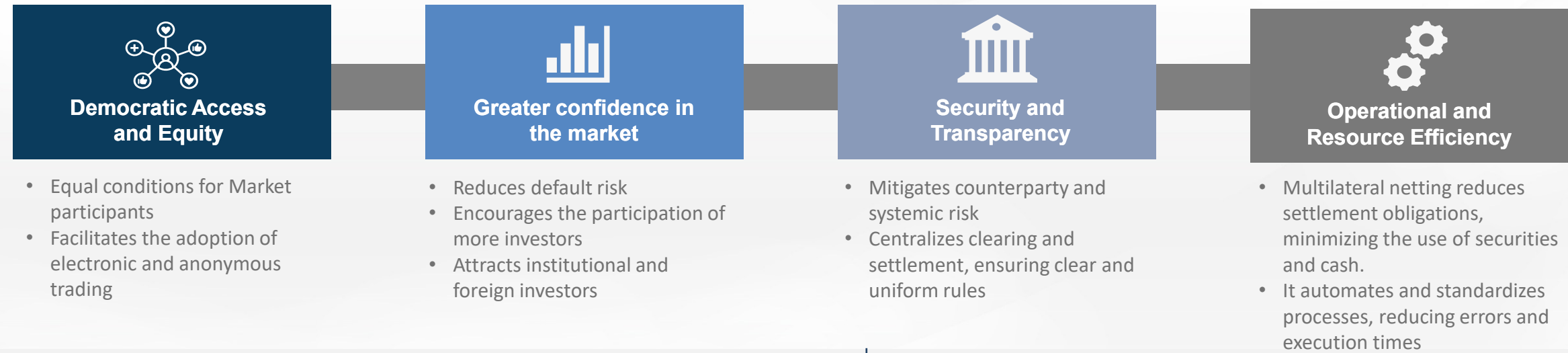
189 Million Pesos
have been invested in projects in 9M 2025



Central Counterparty for Bonds



Key to the modernization and strengthening of the debt securities market in Mexico



Stage 1 - Trading of Government Bonds (Bonos M)

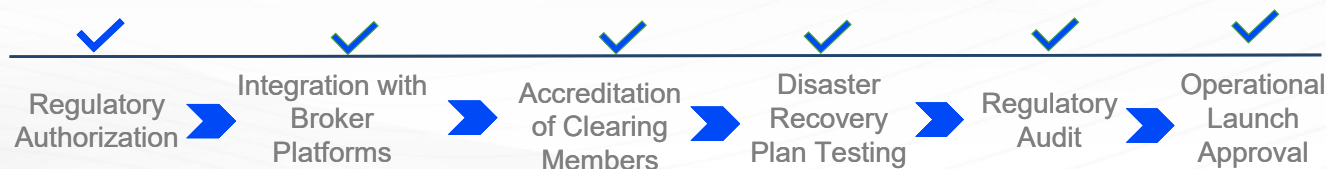
Trading Systems: Voice and electronic platforms in Mexico (Brokers)

Participants: Banks, Brokerage Houses, and Institutions that hire the services of a Clearing Member.

Clearing Members: Accredited Banks and Brokerage Houses with the CCV

Stage 2 - Repurchase agreements (Repos) and other government instruments

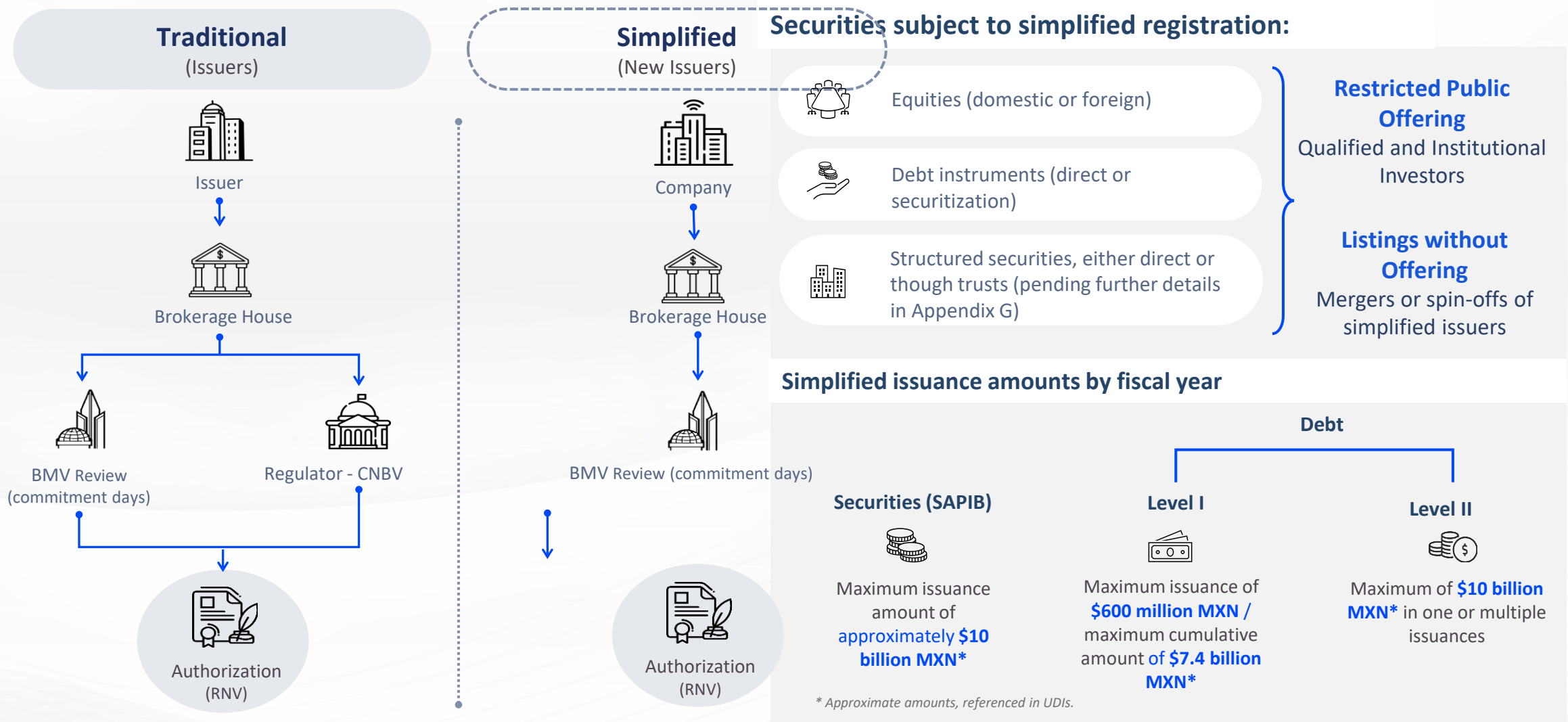
- Government Repos
- Government Cash market
- Repos



Implementation Date: November 26th, 2025

Expected Implementation Date:
Q2 2026

Amendments to the Securities Market Law – Simplified Issuer



As part of our commitment to SMEs and the market, we held our second edition of “De Cero a Bolsa” program, **doubling the number of attendees** compared to 2024.

Supporting more companies on their path to listing their securities.

Mexican Pension System Reform



Main Features

a

Gradual increase in contribution percentages of salary to retirement accounts, from 6.5% in 2023 to 15% in 2030

b

Flexible scheme for obtaining the guaranteed minimum pension.

c

Reduced contribution weeks required for workers to qualify for a pension

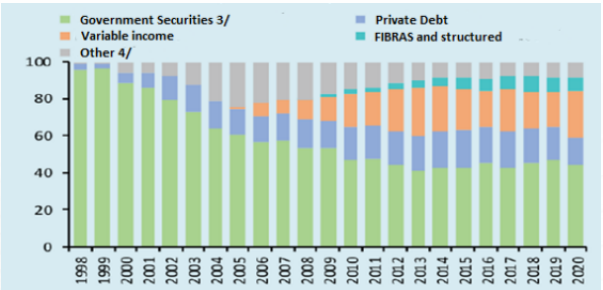
d

Establishment of a ceiling on the commissions charged by the Pension Fund Managers (AFORES)

Some Figures

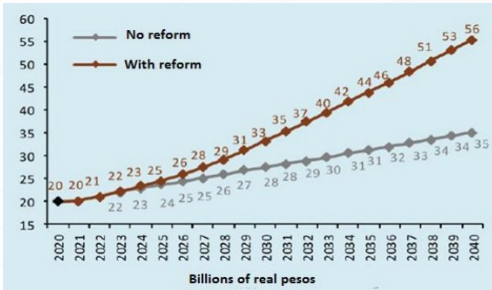
- ✓ Assets managed by AFORES amount 7.5 Trillion pesos (As of June 30, 2025)
- ✓ The SIEFORE's Net Assets represent the 22% of Mexican GDP

Investment structure (%)



3 / Includes Cetes, Bondes D (Development Bonds), Fixed Rate Bonds and Udibonos.
4 / Includes international debt, UMS (United Mexican States Bonds), IPAB securities, among others.
5 / Includes CKDs (Development Capital Certificates) and Trust Stock Certificates.

Projection of the Assets managed by the AFORES (% of GDP)



Source: https://www.fiapinternacional.org/wp-content/uploads/2016/01/PN_54_Reform_of_the_Mexican_pension_system_June_2021.pdf

Expected Results for BMV Group Companies

- ✓ More assets under custody by pension funds in Indeval
- ✓ Listing of new securities
- ✓ Potential higher trading in Equity, Fixed Income and Derivatives Markets
- ✓ Increase in Margin Deposits as a result of higher trading in Derivatives

The potential benefits are expected to be gradual

Leading Technological Solutions



Currently, most of our platforms are developed in-house



Modernizing and Strengthening our Platforms



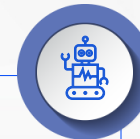
Tech Evolution in Post-Trade & MexDer:

A flexible, secure, and resilient architecture designed to enhance services for market participants, streamline operational workflows, and provide opportunities to explore new capabilities and services, such as data, artificial intelligence, digital assets, and more.

Evergreen Platforms:

Update and upgrade where needed both hardware and software to support the evolution of the technological ecosystem.

Promote the Digitization of Products and Process Automation



Process Automation (RPA):

Automation of repetitive processes through new technologies, improving response times and mitigating operational risk.

BolsApp: First application of its kind that seeks to increase the number of retail investors in Mexico by allowing them to have an accurate and timely information for their correct decision making.

Evolution to the Cloud / Data Science



Historical Market Data:

Transactional information from the capital and derivatives markets. Participants will be able to analyze and perform further scenario analysis and back-testing with large amounts of data.

Data Warehouse: To have a more flexible architecture to allow visibility of the data for predictive analysis and decision making.

Our Technology Platforms



Main Platforms	Operation	System Availability (SLA's)	
Equity Trading (BMV) MONET	Processes in real time each one of the orders that the intermediaries transmit either on their own account or clients.	BMV	99.95% 100.00% 100.00% 100.00% 100.00%
Derivatives Operation, Clearing and Settlement (Asigna / MexDer) MONET Derivatives / Risk Engine & Clear MX	Through a specialized process, addresses the services level necessary for an adequate risk management, integrates a risk calculation methodology and is aligned with the requirements issued by the different national and international authorities.	MexDer	100.00% 100.00% 100.00% 100.00% 100.00%
		Asigna	99.94% 99.93% 100.00% 100.00% 99.99%
Securities Settlement (Indeval) Dalí	Performs the settlement of securities operation using compensation through a linear optimization algorithm.	Indeval	99.83% 99.85% 99.98% 99.88% 99.98%
Central Clearing & Counterparty (CCV) SCO	Developed in Oracle and Java, it supports the current and future operational needs of the market.	CCV	99.87% 100.00% 100.00% 99.93% 99.99%
Financial Risk Management (Valmer) Valrisk 2.0	Facilitates compliance and monitoring in relation to the various Financial Risks to which an investment portfolio is exposed.	Valmer	100.00% 100.00% 99.94%



Financial Results



3Q 2025 Revenue by Business Line



Business Line	3Q 2025	3Q 2024	Var (\$)	Var (%)
Equity Trading & Clearing	138	135	3	3%
Derivatives Trading & Clearing	67	63	4	6%
OTC Trading	165	176	-10	-6%
Capital Formation	135	127	7	6%
Central Securities Depository	351	324	27	8%
Information Services	202	183	19	10%
Other**	44	49	-5	-13%
Total Revenue	1,102	1,057	103	10%

** Includes: Testing services and Co-location services and BMV Education business line.
Figures in Million Pesos

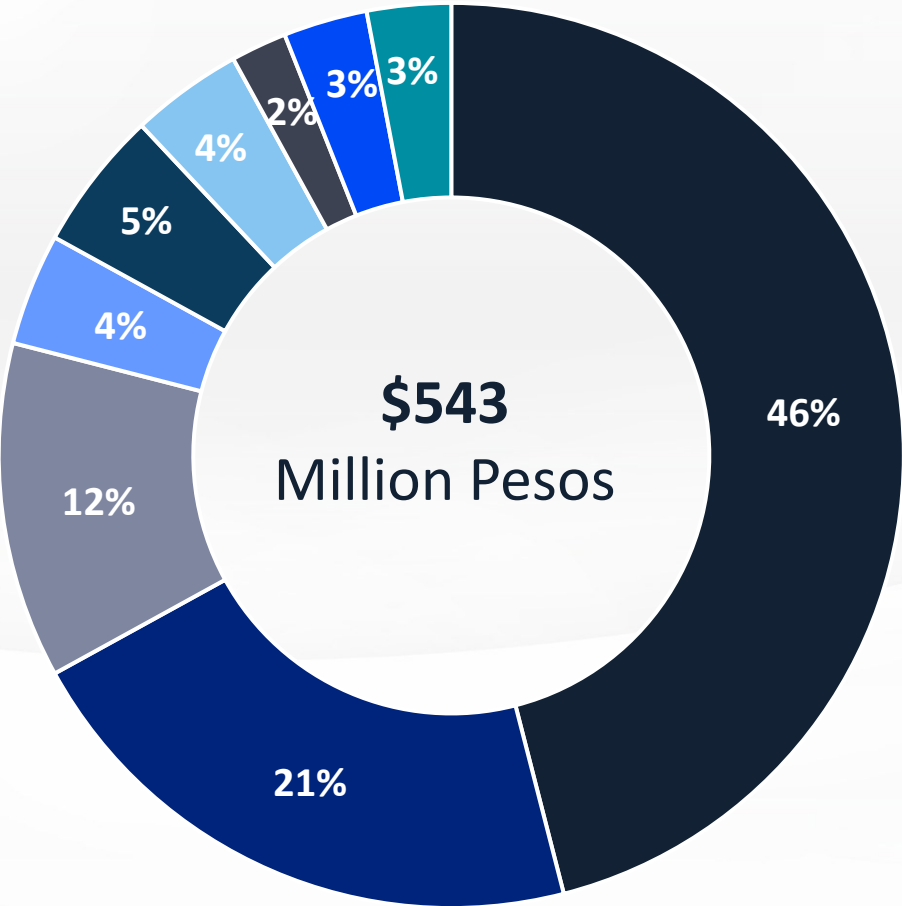
9M 2025 Revenue by Business Line



Business Line	9M 2025	9M 2024	Var (\$)	Var (%)
Equity Trading & Clearing	407	387	20	5%
Derivatives Trading & Clearing	202	178	24	14%
OTC Trading	535	527	8	1%
Capital Formation	406	383	23	6%
Central Securities Depository	1,032	880	151	17%
Information Services	607	538	96	13%
Other**	147	133	14	11%
Total Revenue	3,337	3,027	309	10%

** Includes: Testing services and Co-location services and BMV Education business line.
Figures in Million Pesos,

3Q 2025 Operating Expenses



Expenses Detail	3Q 2025	3Q 2024	Var (\$)	Var (%)
Personnel	252	234	18	7%
Technology	115	105	10	10%
Depreciation	64	57	7	13%
Rent and Maintenance	20	20	0	0%
Consulting Fees	28	27	0	2%
Sub-custody	20	19	2	9%
CNBV Fees	10	9	0	5%
Marketing & Promotion	15	13	2	19%
Others	19	21	-2	-9%
Total Expenses	543	505	38	8%

Figures in Million Pesos

- Personnel

■ Technology

■ Depreciation

■ Rent and Maintenance

■ Consulting Fees

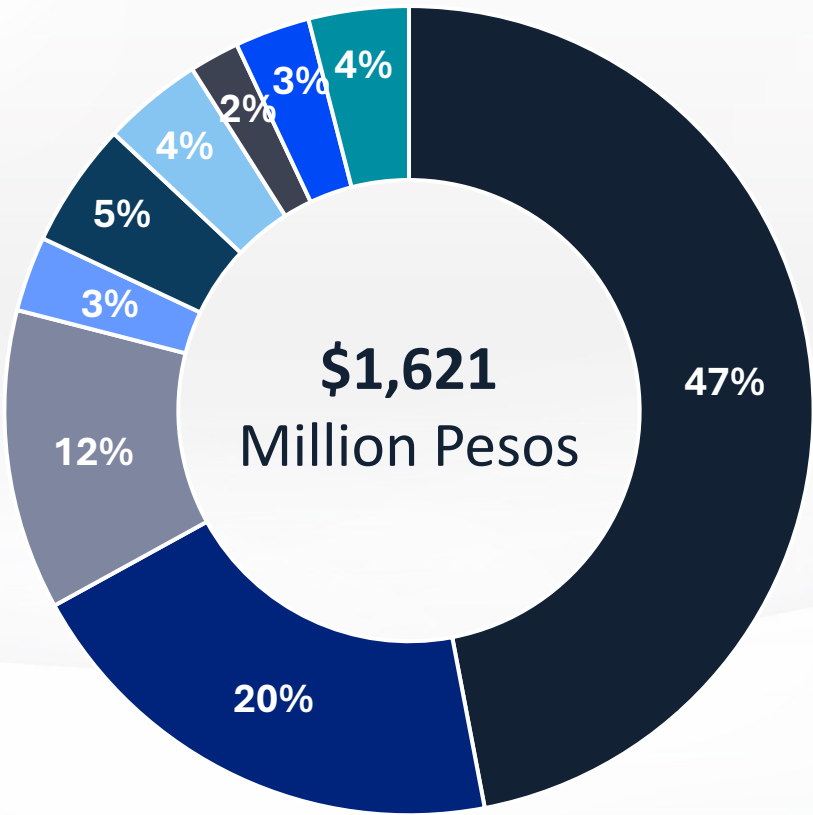
■ Sub-custody

■ CNBV Fees

■ Promotion

■ Others

9M 2025 Operating Expenses



Expenses Detail	9M 2025	9M 2024	Var (\$)	Var (%)
Personnel	764	718	46	6%
Technology	329	286	43	15%
Depreciation	188	178	10	5%
Rent and Maintenance	57	63	-7	-11%
Consulting Fees	89	77	12	15%
Sub-custody	62	47	15	32%
CNBV Fees	29	28	1	5%
Marketing & Promotion	45	31	14	44%
Others	58	60	-1	-2%
Total Expenses	1,621	1,489	132	9%

Figures in Million Pesos

- Personnel

■ Technology

■ Depreciation

■ Rent and Maintenance

■ Consulting Fees

■ Sub-custody

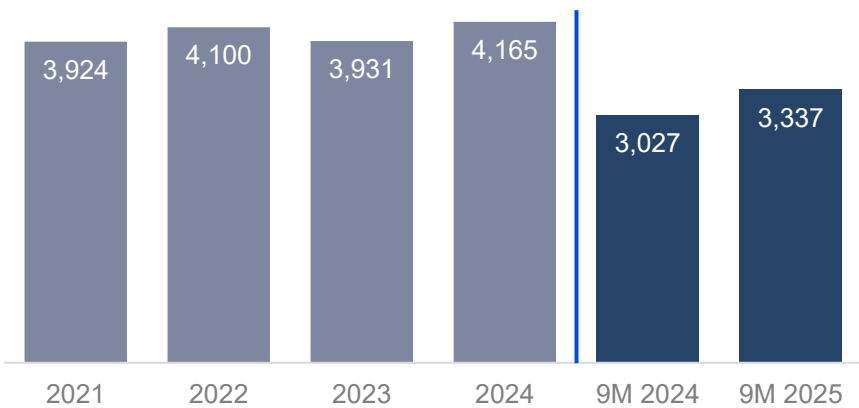
■ CNBV Fees

■ Promotion

■ Others

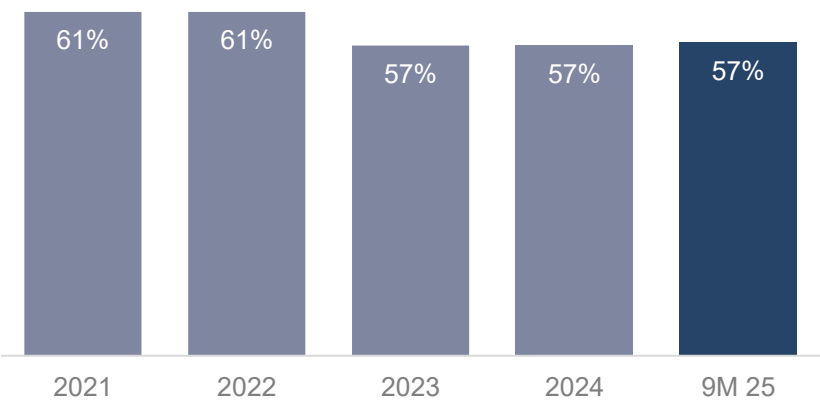


Revenue

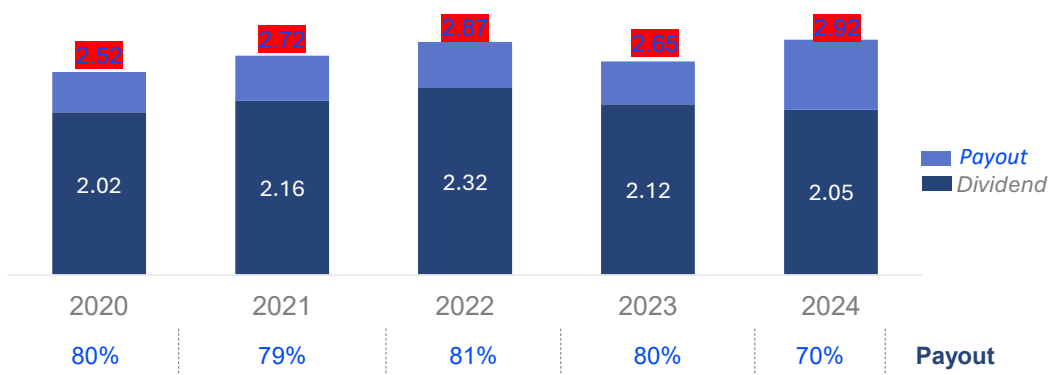


Thousand Pesos

EBITDA Margin



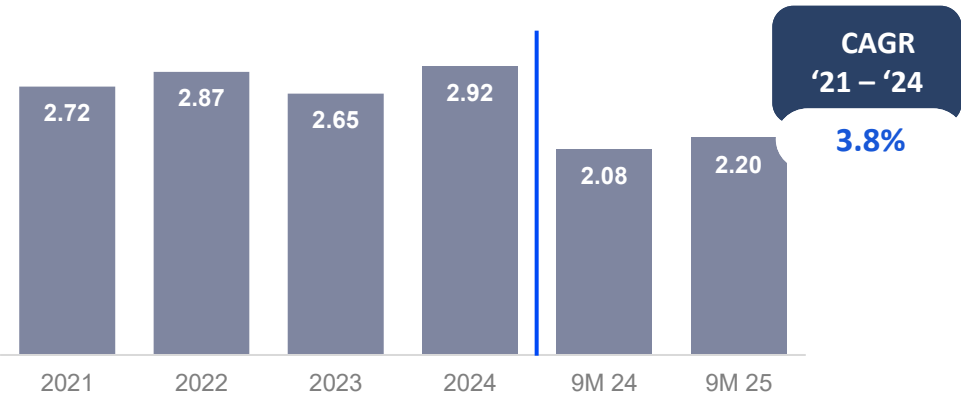
Dividends & Payout



Payout
Dividend

Pesos | The \$2.05 dividend was paid in May 2025.

Earnings per Share

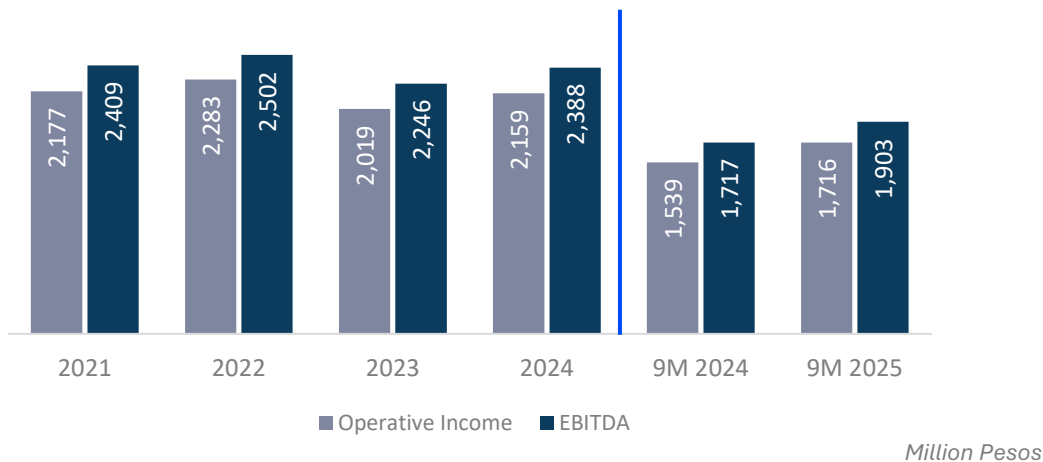


CAGR
'21 - '24
3.8%

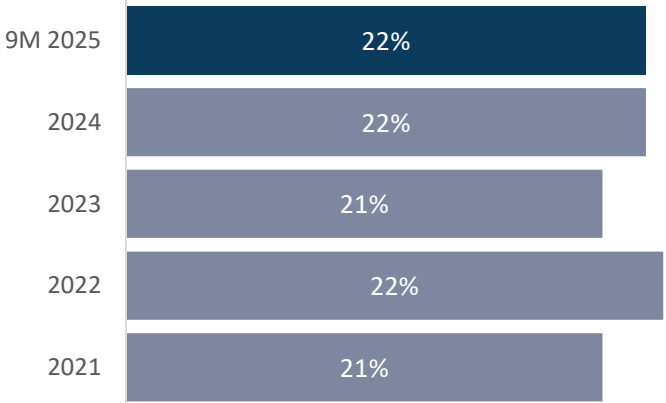
Pesos



Operating Income & EBITDA



Return on Equity



Balance Sheet

- **Total Assets** \$9.2B
- **\$3.6B in cash & investments**
- **Total Liabilities** \$1.7B
- **Shareholder's Equity** \$7.4B

Profitability and Capital Efficiency

21%
ROIC

18%
ROA

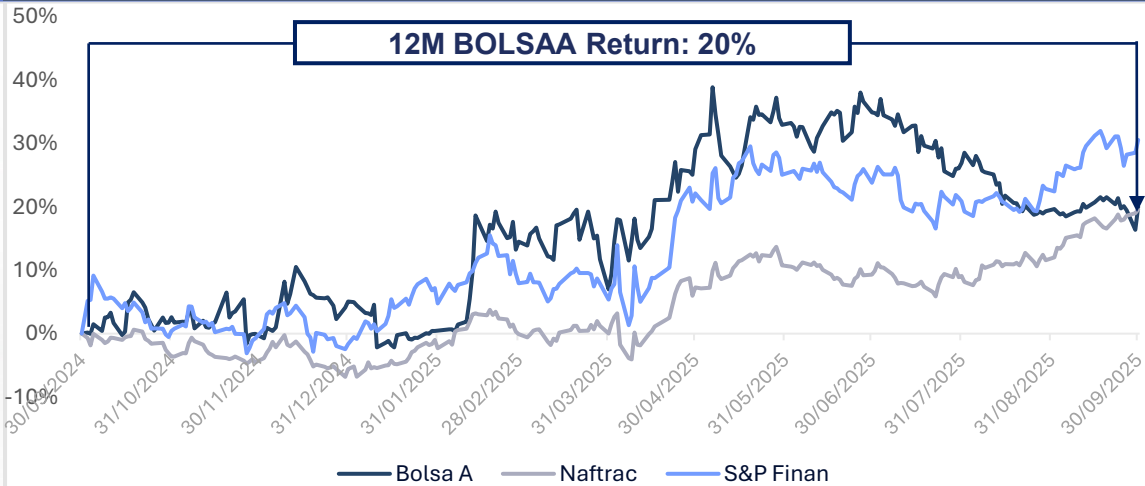
For more details on Grupo BMV's earning results, you may consult our report:
[... Grupo BMV ... Reportes Financieros](#)



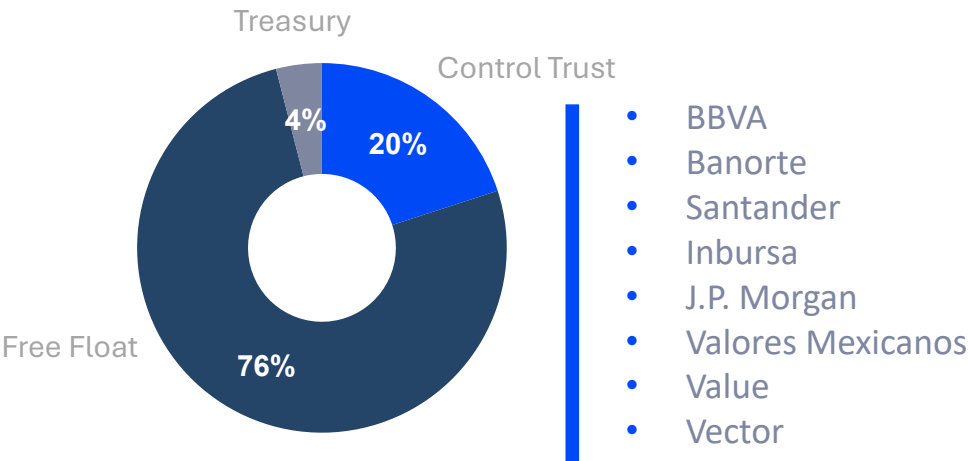
Analysts Recommendations

Analistas	Recomendación	Precio Objetivo	Fecha
Bank of America	Comprar	48	oct-25
BBVA	Mantener	46	sep-25
CITI	Mantener	42	sep-25
Grupo Santander	Mantener	37	sep-25
HSBC	Mantener	36	jul-25
Itau BBA Securities	Mantener	43	jul-25
J.P. Morgan	Comprar	46	jul-25
Monex	Mantener	42	jul-25
Punto	Comprar	46	jul-25
UBS	Mantener	36	feb-25
Promedio		42	

Annual Return



Ownership

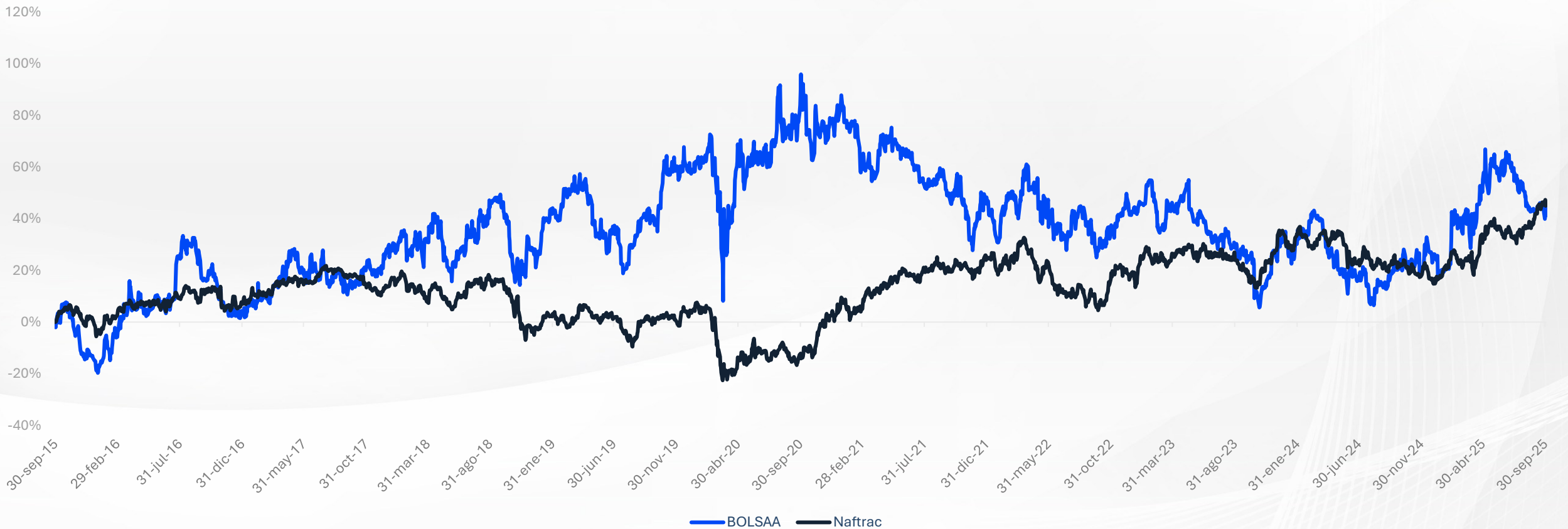


Top 10 Shareholders

Franklin Resources Inc	5.91%
BlackRock Inc	4.84%
Brandes Investment Partners LP	4.66%
Capital Group Cos Inc	4.59%
Fidelity FMR LLC	4.57%
Vanguard Group Inc	4.15%
Invesco Ltd	2.50%
Grupo Financiero BBVA	1.68%
Massachusetts Financial Services	1.62%
JPMorgan Chase & Co	1.56%

Source: Bloomberg. Data as of September 30th, 2025

BOLSAA vs Naftac (10-year returns)



P/E	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
	23.2	17.6	15.1	16.8	17.5	15.5	13.0	13.5	11.2	13.5



Sustainability





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	• Sustainable Products and Services • Customer Service and User Experience
	Market Growth	• Enhancing Market liquidity • Relationship with the authorities
Corporate	Responsible Business	• Business growth and profitability • Corporate Governance
	Technological Shielding	• Technology, innovation and digitization • Cybersecurity
Environmental	Climate Change	• Management of the effects of climate change transition
Social	Financial Awareness	• Financial Literacy and Inclusion
	Human Factor	• Talent development and retention

Sustainability Strategy (Key Highlights)



Market Value

Sustainable Finance	Customer Satisfaction	Enhancing Inclusive Markets
\$439 billion through ESG Debt from 2016	77 points (NPS)	“De Cero a Bolsa” Program for companies

Corporate Value

Operative Resilience	Cybersecurity	Technology and Innovation
BCP, Risk Culture, Internal Control Framework	Annual Vulnerability Analysis and Penetration Tests	40% of CAPEX is focused on business evolution

Environmental Value

Net Zero Commitment	Carbon Intensity	Ring the Bell for Climate
Climate targets approved by SBTi	0.43 Tons.CO2e / Revenue	A call to Action for the Market

Social Value

Talent Development		Financial Awareness
15,931 training hours completed by the end of September	In 9M 2025, 12% of vacancies were filled internally	+1,700 people benefited from Escuela BMV training programs



Our commitment to sustainability continues receiving significant external recognition:



Winners of the Innovation Sustainability Leader Companies (ELIS) Award in the Governance category, thanks to our initiatives and strategic decisions that drive market growth.



We are ranked #34 / 157 in Expansión magazine's Responsible Companies Ranking.

For the first time, being part of the Top 50.



ALAS20 annual ranking, 2025 edition



Grupo BMV

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