BOLSAA 3Q 2025

Investor Relations

Conference Call Presentation

Grupo BMV

Disclosure

This presentation contains forward-looking statements and information related to Bolsa that are based on the analysis and expectations of its management, as well as assumptions made and information currently available at Bolsa.

Such statements reflect the current views of Bolsa related to future events and are subject to risk, uncertainties and assumptions. Many factors could cause the current results, performance or achievements of Bolsa to be somewhat different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including among others, changes in the general economic, political, governmental and business conditions both in a global scale and in the individual countries in which Bolsa does business, such as changes in monetary policies, in inflation rates, in prices, in business strategy and various other factors. Should one or more of these risks or uncertainties materialize or should underlying assumptions prove incorrect, actual results may vary considerably from those described herein as anticipated, believed, estimated, expected or targeted. Bolsa does not intend and does not assume any obligation to update these forward-looking statements.

Today's call is being recorded, and a replay of this call will be available online on October 23rd at Bolsa’s corporate website, www.bmv.com.mx

During this call, all figures are in **Mexican pesos** and compared to the third quarter of 2024 unless stated otherwise.

This call is intended for the financial community only, and the floor will be open at the end to address any questions you may have.

3Q 2025 Key Financial Highlight

Profitability slightly pressured by higher expenses growth, in line with BMV strategy.

Revenue

+4%

$1,102MM

(3Q 2024: $1,057MM)

Expenses

+7.5%

$543MM

(3Q 2024: $505MM)

Net Income

-4%

$393MM

(3Q 2024: $410MM)

EBITDA

+2%

$623MM

(3Q 2024: $609MM)

EBITDA Margin

- 110bps

57%

(3Q 2024: 58%)

Earnings per Share

-3%

$0.70

(3Q 2024: $0.73)

9M 2025 Key Financial Highlight

Results reflect consistent growth across business lines from market activity and FX.

Revenue
+10%
$3,337MM
(9M 2024: $3,027MM)

Expenses
+9%
$1,621MM
(9M 2024: $1,489 MM)

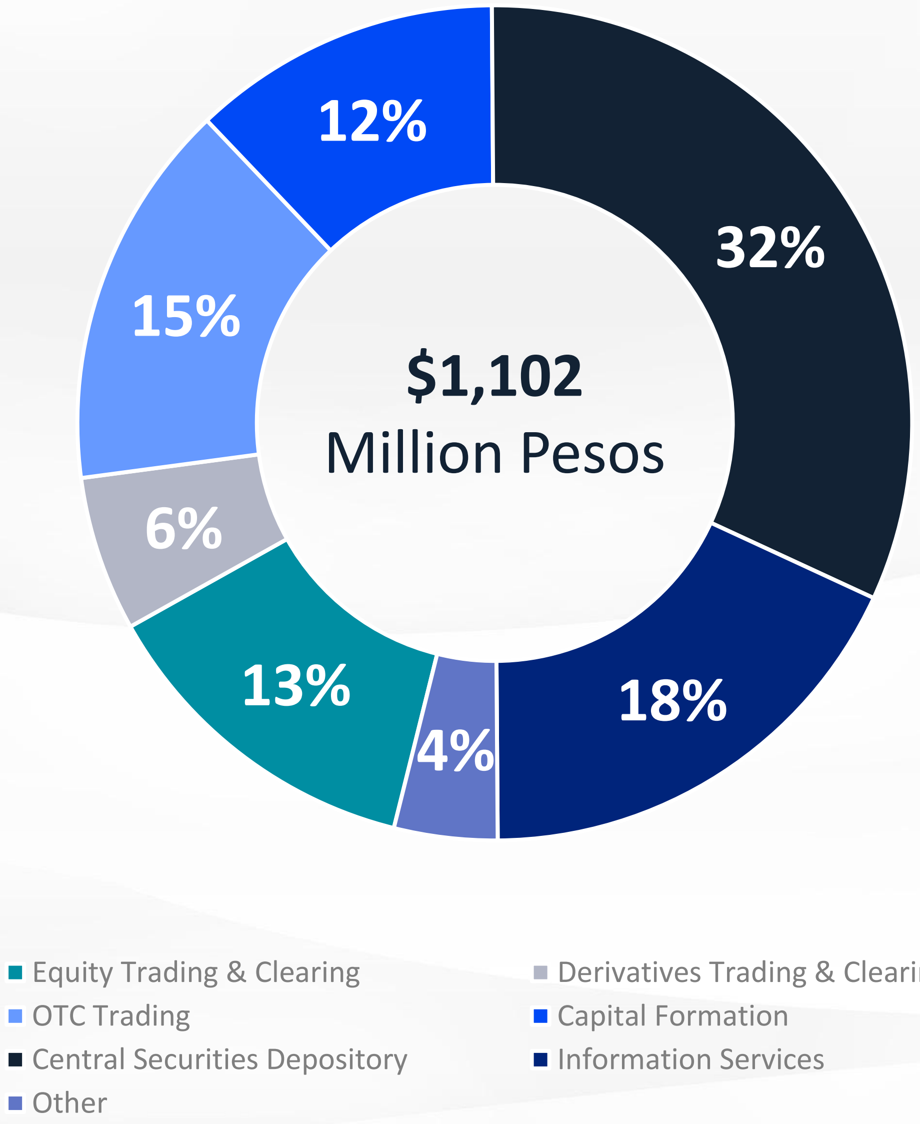
Net Income
+5%
$1,230MM
(9M 2024: $760MM)

EBITDA
+11%
$1,903MM
(9M 2024: $1,717MM)

EBITDA Margin
+33bps
57%
(9M 2024: 57%)

Earnings per Share
+6%
$2.20
(9M 2024: $1.34)

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 BM
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,

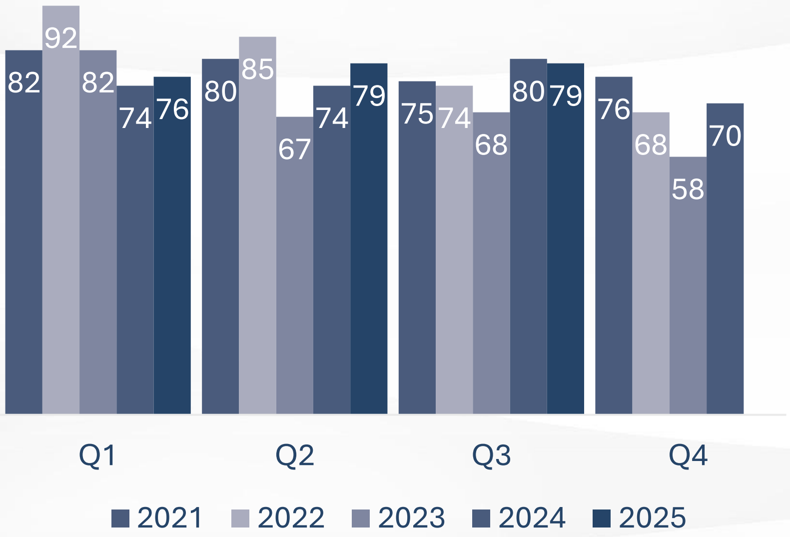
Equity Trading & Clearing (BMV & CCV)

Quarterly Key Highlights

Trading remained stable, with ADTV at MXN 17 billion, similar to 3Q24.	A 4% reduction in local market, responsible for 57% of ADTV.	**Global market** up 7% contributing with 43% of the total ADTV. It also registered a 14% increase in the number of transactions.	BMV's consolidated market share is currently estimated to be between 78% and 80%	Clearing revenue in CCV increased up to 8%.

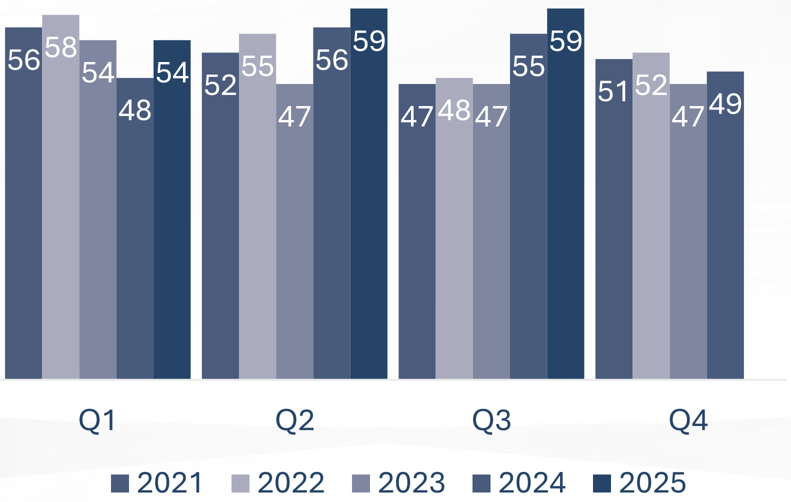
Equity Trading Revenue

(Million pesos)

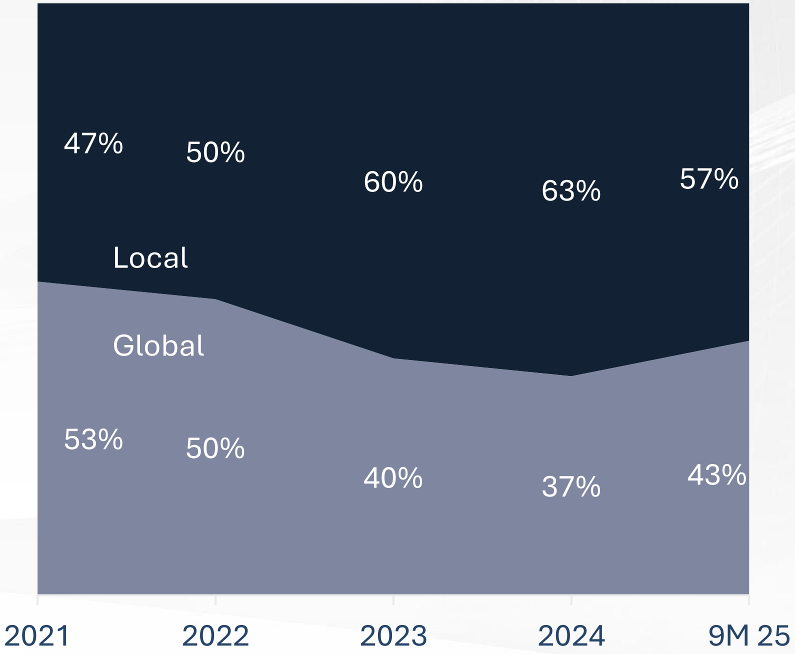


Clearing Revenue

(Million pesos)



Market Mix by Trading Value



Derivatives Trading & Clearing (MexDer & Asigna)

Quarterly Key Highlights

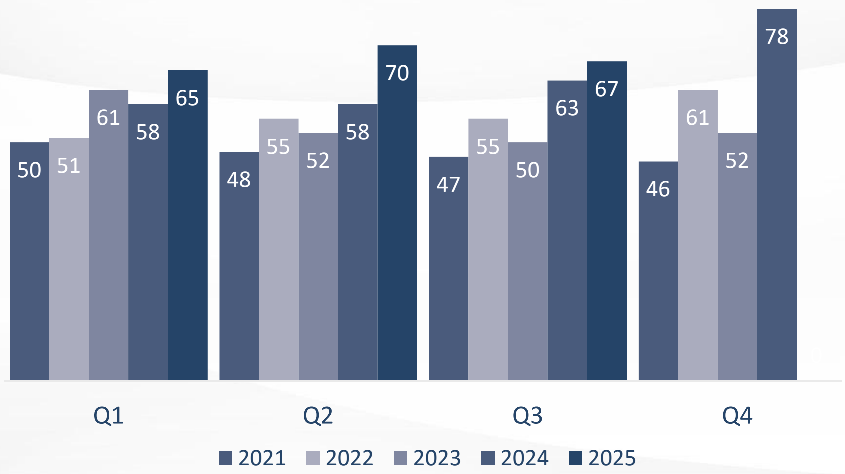
MexDer's revenue up 31% compared to 3Q24, mainly due to higher activity in Dollar Futures and rollover transactions.

The average daily notional value of **Dollar Futures** reached USD $480 million compared to the 2024 annual average. Open Interest double its value.

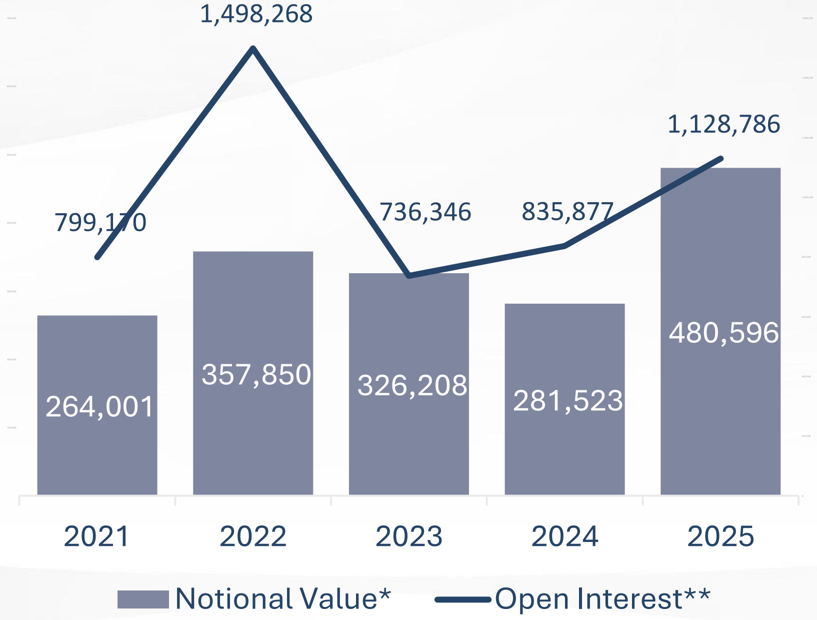
Asigna's revenue declined by 10%, with margin deposits averaging $42 billion pesos.

Derivatives Revenue

(MexDer & Asigna | (Million pesos)



Dollar Futures

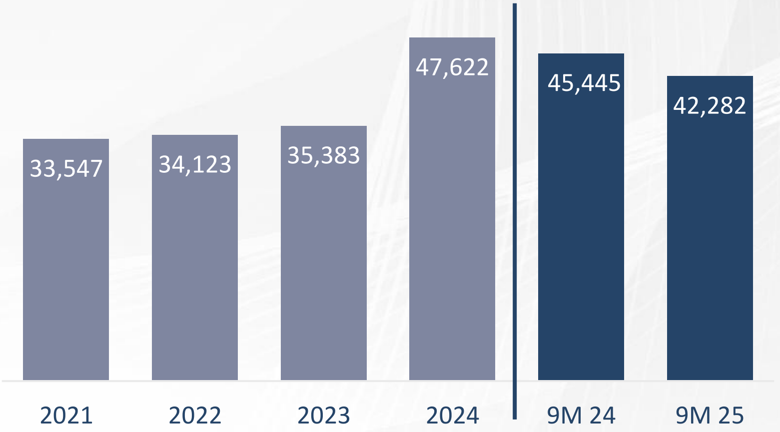


** Average Daily Value in Thousand USD | **Number of Contracts*

Note: Contract size of 10,000 Dollars

Margin Deposits

(Million pesos)



As of September 30th, 2025

OTC Trading (Mexico & Chile)

Quarterly Key Highlights

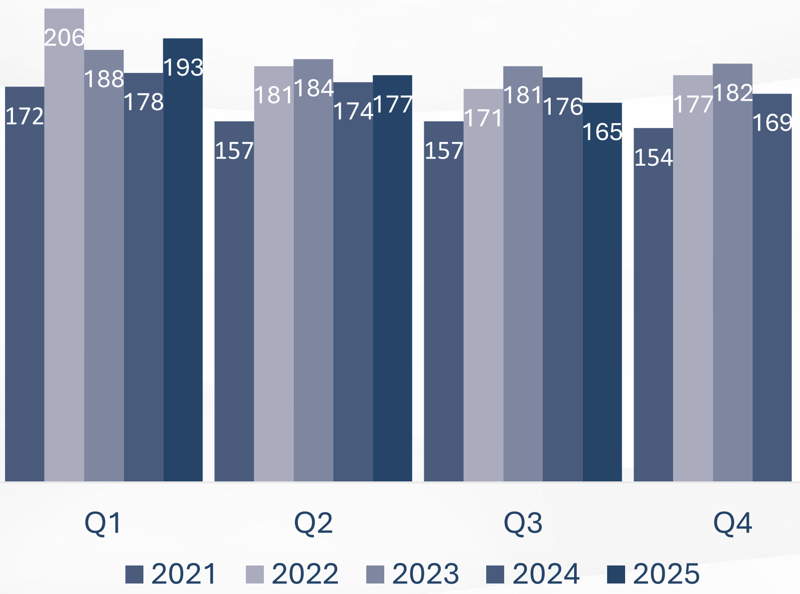
SIF ICAP total revenue decreased 6% compared to 3Q24, mainly reflecting lower market activity and currency appreciation in Mexico and Chile.

Revenues in **Mexico** up by 3%, despite a modest level of market activity. Chile, which accounts for 65% of total revenue, posted a 10% decline.

M-Bond trading in Mexico decreased slightly towards 3Q25, in line with the lower 10-year Bond rate.

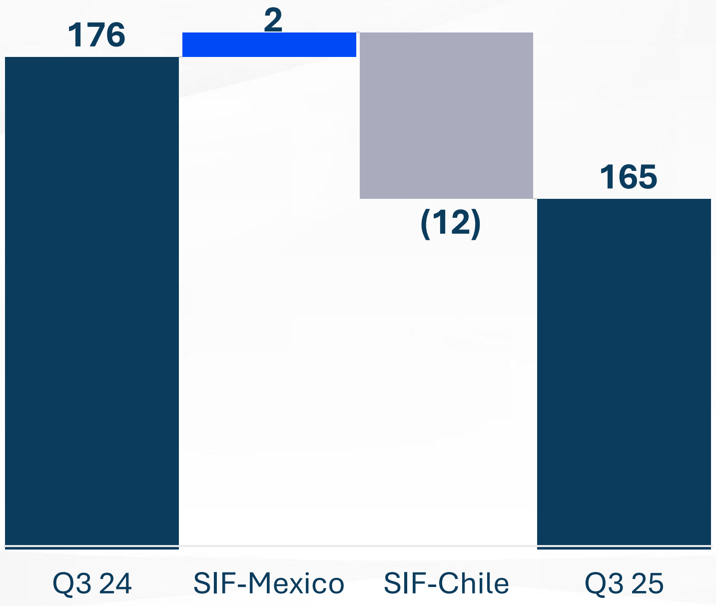
OTC Revenue

(Million pesos)



Revenue by market

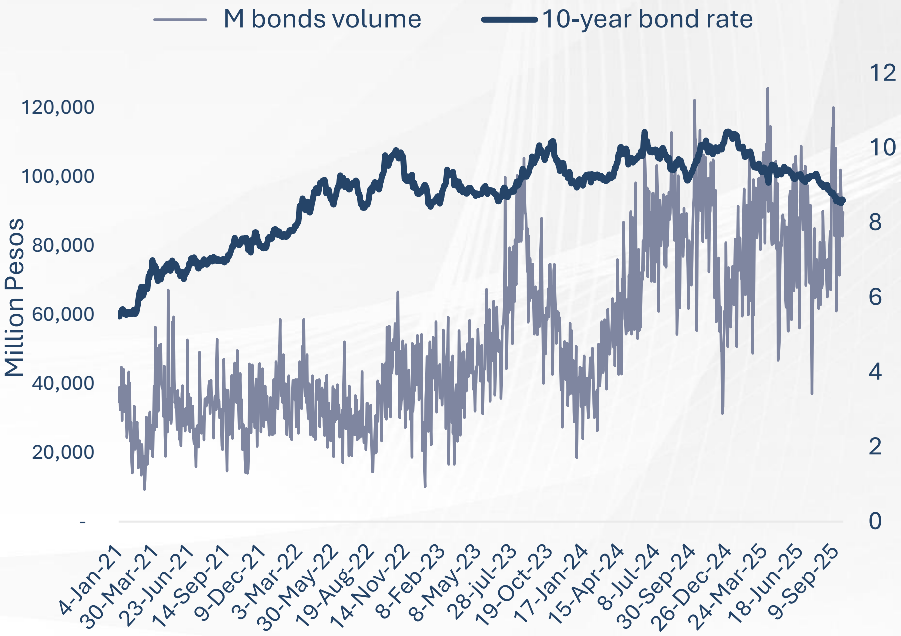
(Million pesos)



Revenue Distribution: *35% of revenue comes from SIF Mexico, and 65% from SIF Chile*

M-bonds traded daily

vs 10-year bond rate



Source: Own elaboration with historical data from Banxico.

Capital Formation (Listing & Maintenance)

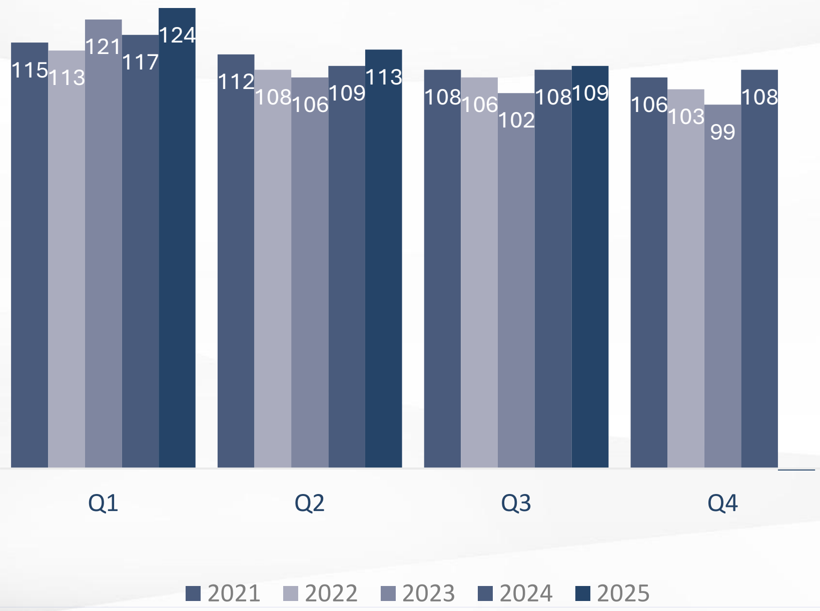
Quarterly Key Highlights

Capital Formation revenue increased by 6%, mainly explained by an 80% contribution of maintenance revenues

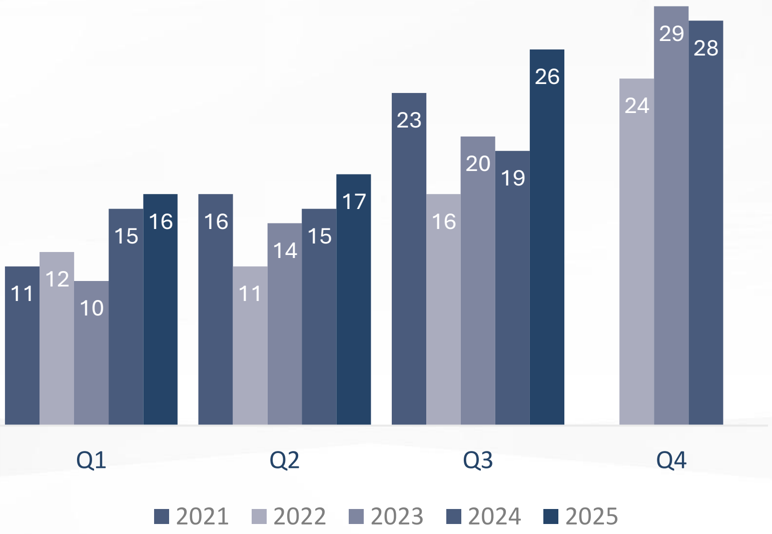
Listing revenues up 38% or $7M, mainly due to higher number of long-term debt issuances in 2025

As of today, there are 531 long-term debt listing, up from 505 last year, representing a 5% increase.

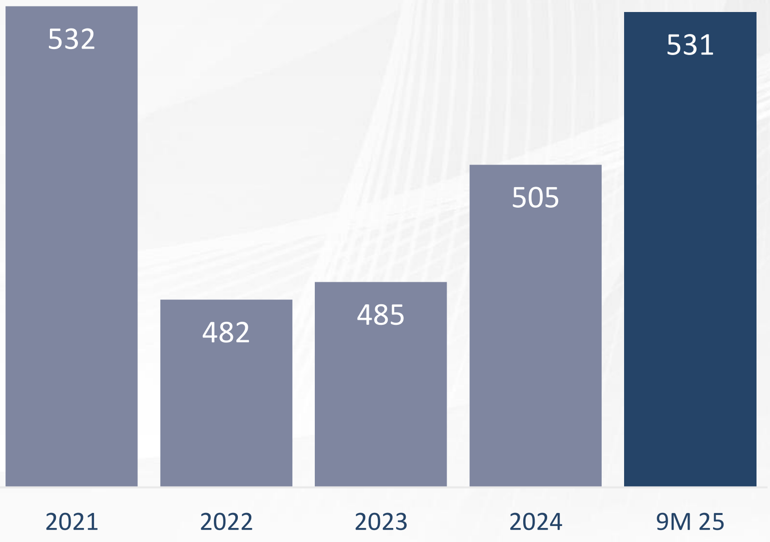
Maintenance Revenue
(Million pesos)



Listing Revenue
(Million pesos)



Long-Term Debt
(Outstanding listings)



As of September 30th, 2025.

Central Securities Depository (Indeval)

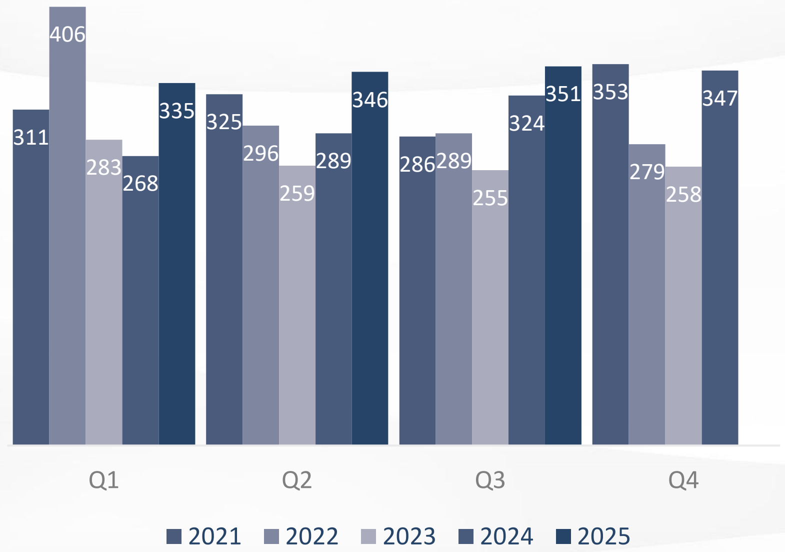
Quarterly Key Highlights

Indeval's revenue up MXN $24 million or 8% up, driven by a growth in assets under custody in the local and global market.

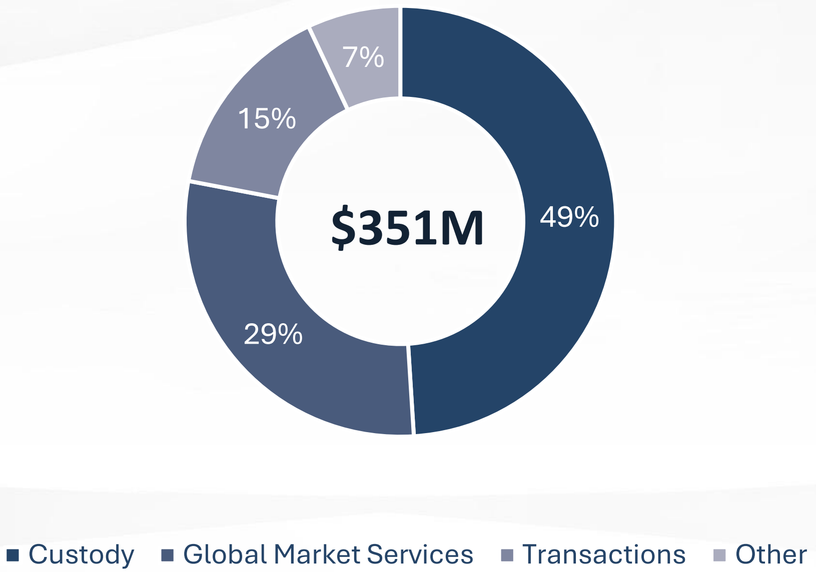
Revenue rose on higher custody volumes across markets, increased UCITS fund activity, and more securities conversions driven by U.S. tariffs and FX volatility

Total **Assets Under Custody** are growing 12%, reaching $44 trillion pesos.

Inderal's Revenue
(Million pesos)



Revenue Distribution
(Million pesos)



Assets Under Custody
(Trillion pesos)

Market	3Q 25	3Q 24	Var
Local	41.3	37.1	11%
Global	2.5	2.1	21%

Information Services (BMV & Valmer)

Quarterly Key Highlights

Revenue from **Information Services** was up by $19M pesos, an increase of 10% in the quarter.

Market Data grew 10%, accounting for 68% of total revenue, while Valmer's quarterly revenue rose 11%, driven by new clients and personalized services

Revenue in Valmer increased 11% due to new clients and the sale of personalized services and APIs

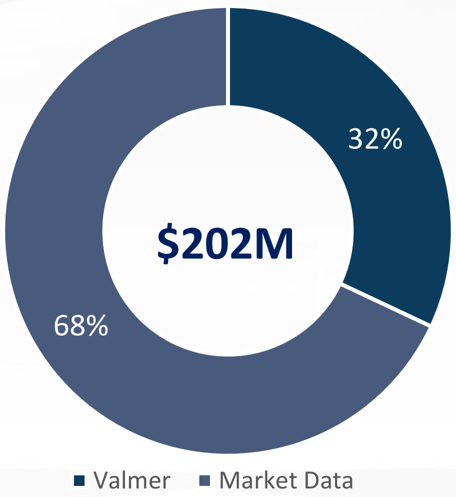
Quarterly Revenues

(Million pesos)

Business Line	3Q 25	3Q 24	Var (%)
Valmer	64	57	11%
Market Data	138	126	10%

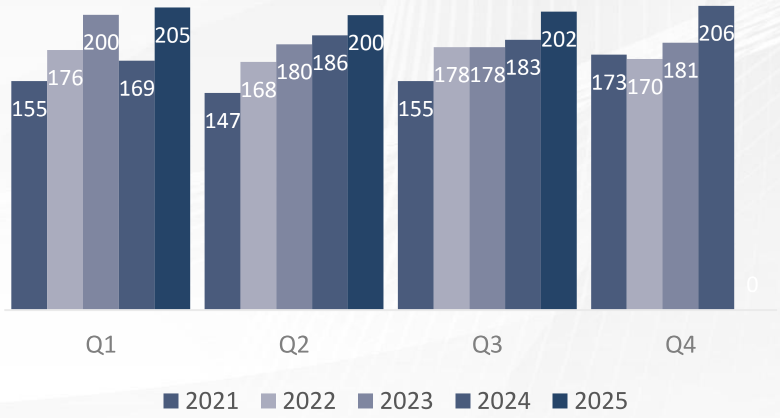
Revenue Distribution 3Q 2025

(Million pesos)

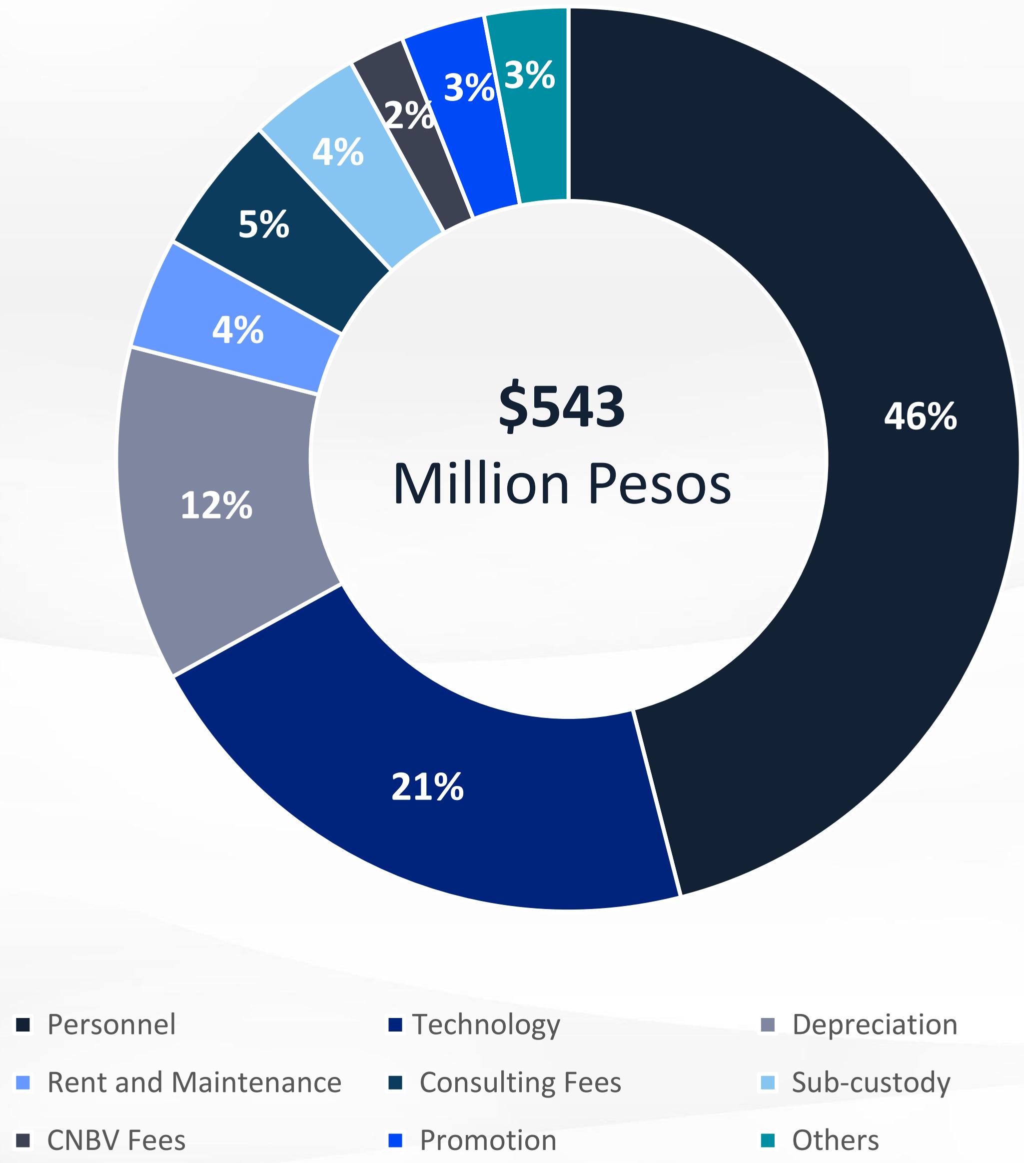


Information Services Revenue

(Million pesos)



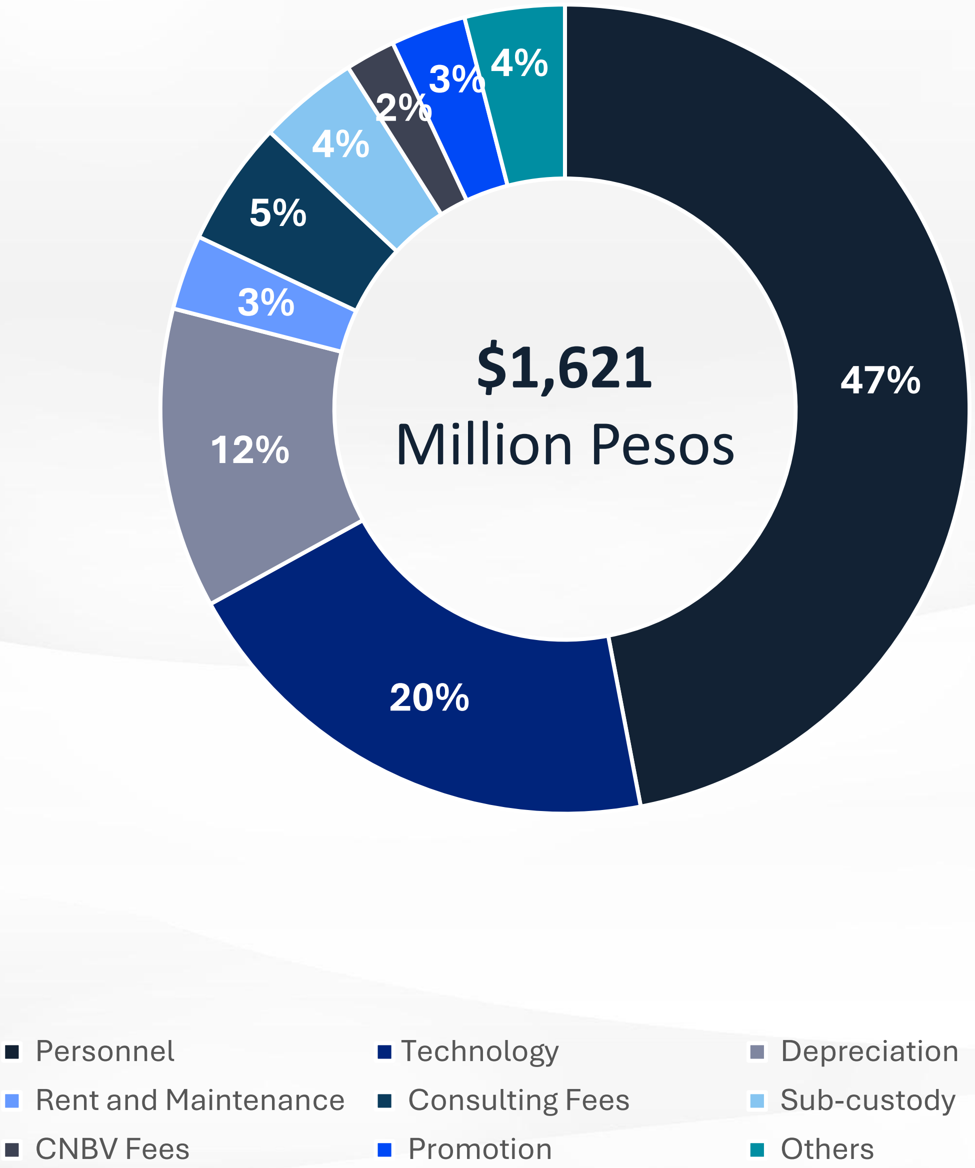
3Q 2025 Operating Expenses



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

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%
Promotion	45	31	14	44%
Others	58	60	-1	-2%
Total Expenses	**1,621**	**1,489**	**132**	**9%**

Figures in Million Pesos

Grupo BMV

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