

BOLSAA 4Q 2025

Investor Relations

Conference Call Presentation





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 February 12th at Bolsa's corporate website, www.bmv.com.mx

During this call, all figures are in **Mexican pesos** and compared to the fourth 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.

4Q 2025 Key Financial Highlight



Starting with the fourth quarter, revenues totaled MXN 1.1 billion, essentially flat year over year.

Revenue



-0.4%
\$1,133MM

(4Q 2024: \$1,138MM)



Expenses



+15%
\$597MM

(4Q 2024: \$517MM)

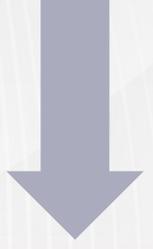


Net Income



-20%
\$372MM

(4Q 2024: \$467MM)



EBITDA



-9%
\$608MM

(4Q 2024: \$671MM)

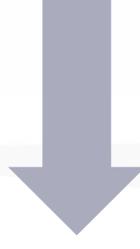


EBITDA Margin



- 900bps
54%

(4Q 2024: 59%)



Earnings per Share



-20%
\$0.67

(4Q 2024: \$0.83)





Looking at the full year, the underlying strength of the business becomes clear

Revenue

+7.3%
\$4,470MM

(2024: \$4,165MM)



Expenses

+10.6%
\$2,218MM

(2024: \$2,006 MM)



Net Income

-2.2%
\$1,602MM

(2024: \$1,637MM)



EBITDA

+5.2%
\$2,512MM

(2024: \$2,388MM)



EBITDA Margin

-198bps
56%

(2024: 57%)



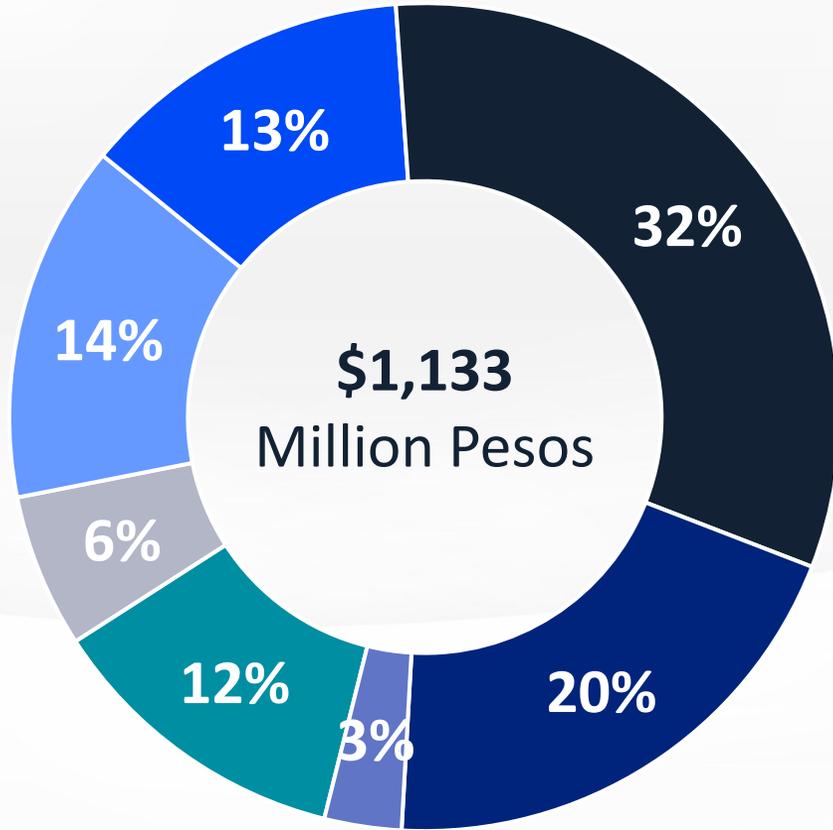
Earnings per Share

-1.4%
\$2.88

(2024: \$2.92)



4Q 2025 Revenue by Business Line

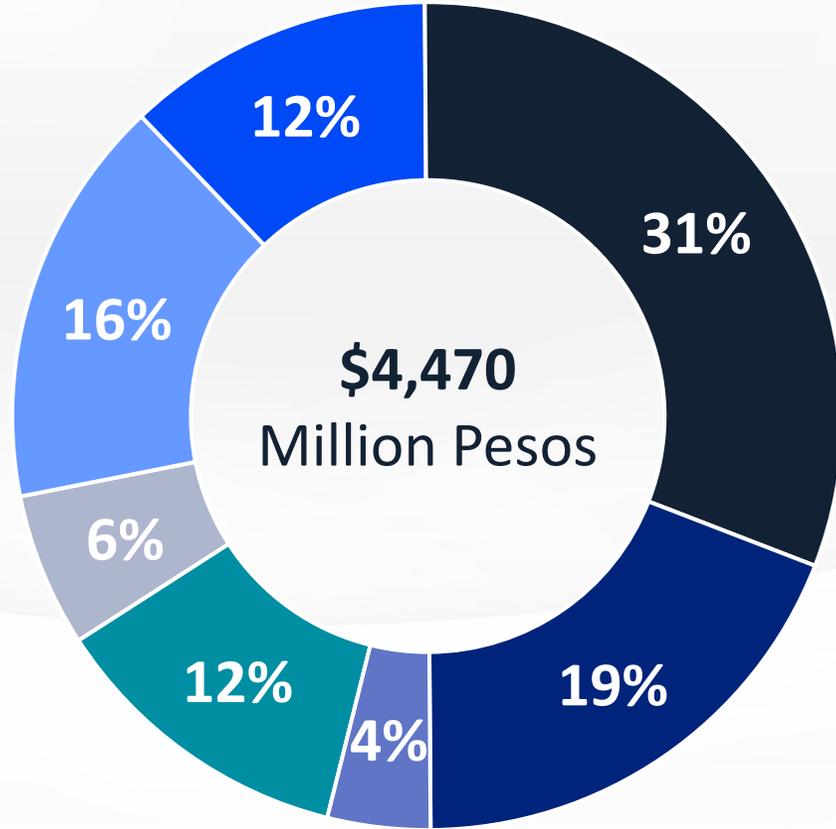


- Equity Trading & Clearing
- OTC Trading
- Central Securities Depository
- Other
- Derivatives Trading & Clearing
- Capital Formation
- Information Services

Business Line	4Q 2025	4Q 2024	Var (\$)	Var (%)
Equity Trading & Clearing	136	119	17	14%
Derivatives Trading & Clearing	63	78	15	-19%
OTC Trading	163	169	6	-4%
Capital Formation	143	135	8	6%
Central Securities Depository	358	348	10	3%
Information Services	225	206	19	9%
Other**	46	83	37	-44%
Total Revenue	1,133	1,138	5	0%

** Includes: Testing services and Co-location services and BM
Figures in Million Pesos,

2025 Revenue by Business Line



Business Line	2025	2024	Var (\$)	Var (%)
Equity Trading & Clearing	543	506	37	7%
Derivatives Trading & Clearing	265	256	9	4%
OTC Trading	699	697	2	0%
Capital Formation	549	519	30	6%
Central Securities Depository	1,389	1,228	161	13%
Information Services	831	744	87	12%
Other**	193	215	22	-10%
Total Revenue	4,470	4,165	305	7%

- Equity Trading & Clearing
- OTC Trading
- Central Securities Depository
- Other
- Derivatives Trading & Clearing
- Capital Formation
- Information Services

** 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, 10% up to 4Q24.

Local market increased 9%, responsible for 57% of ADTV.

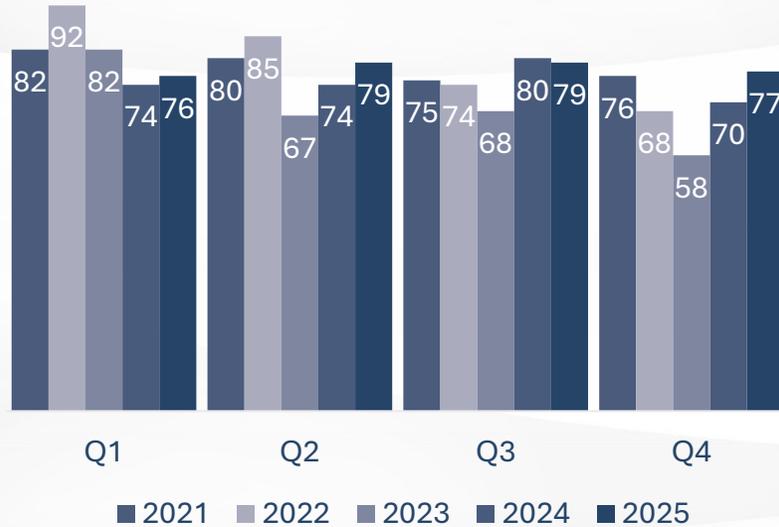
Global market up 12% contributing with 43% of the total ADTV. It also registered a 23% increase in the number of transactions.

BMV's consolidated market share is currently estimated to be between 78% and 80%

Clearing revenue in CCV increased up to 19%.

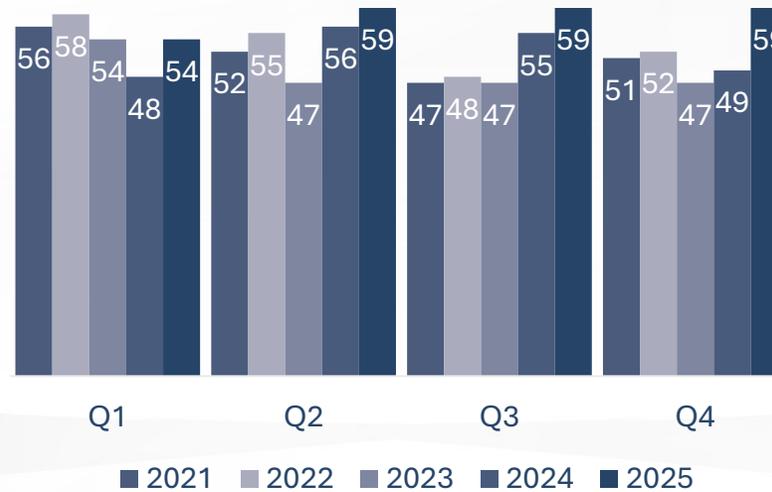
Equity Trading Revenue

(Million pesos)

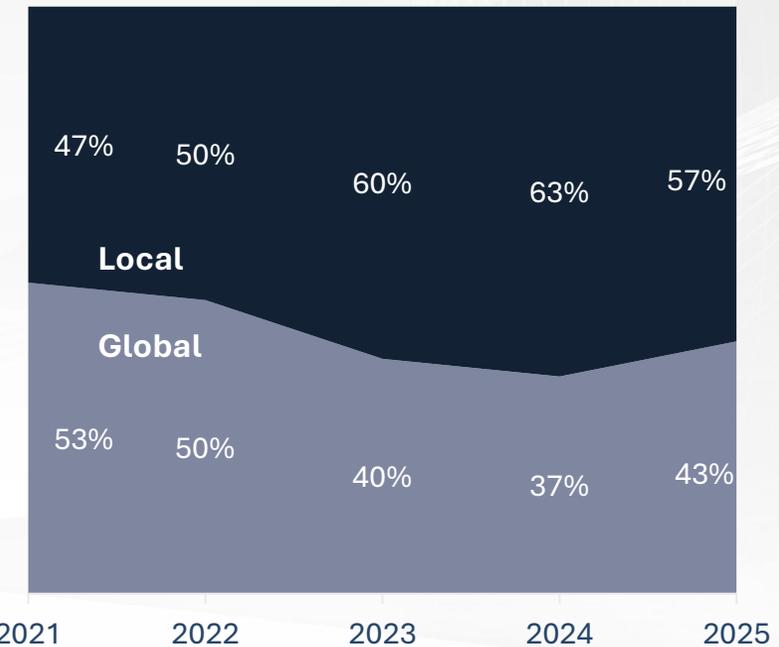


Clearing Revenue

(Million pesos)



Market Mix by Trading Value





Quarterly Key Highlights

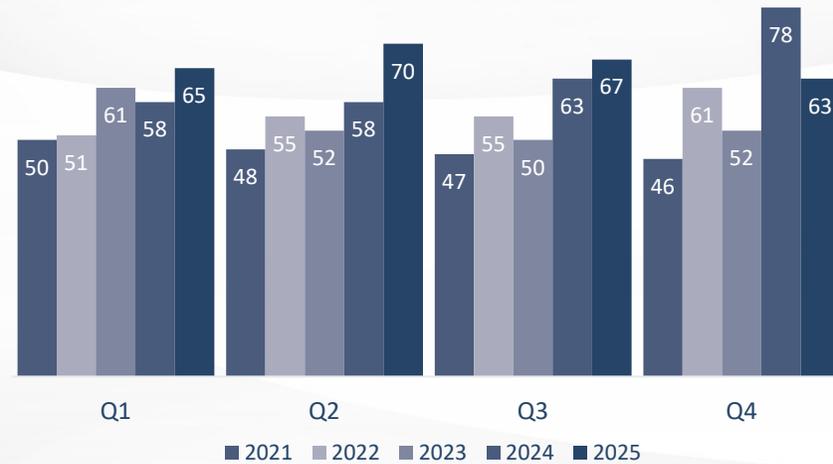
MexDer's revenue up 16% compared to 4Q24, mainly due to higher activity in Dollar Futures and rollover transactions.

The average daily notional value of **Dollar Futures** reached USD \$474 million compared to the 2024 annual average. Open Interest up 27% year over year.

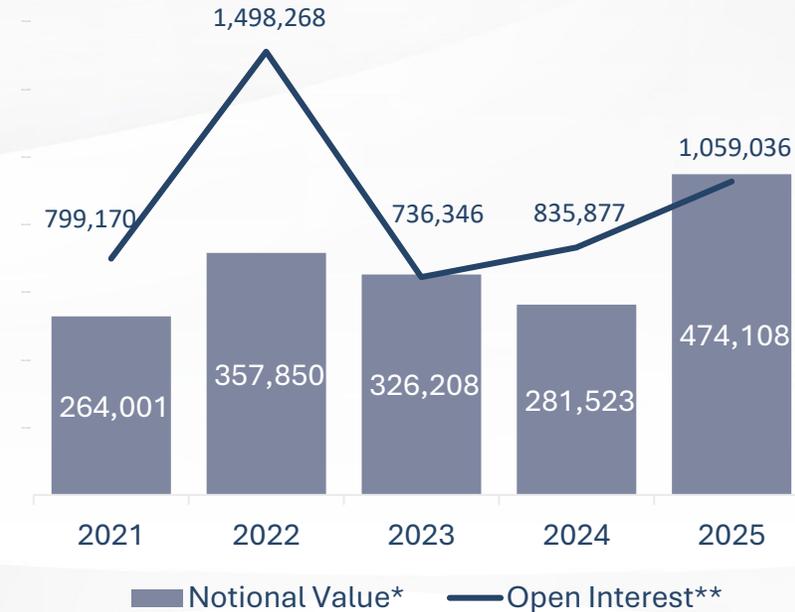
Asigna's revenue declined by 38%, with margin deposits averaging \$41 billion pesos.

Derivatives Revenue

(MexDer & Asigna | (Million pesos)

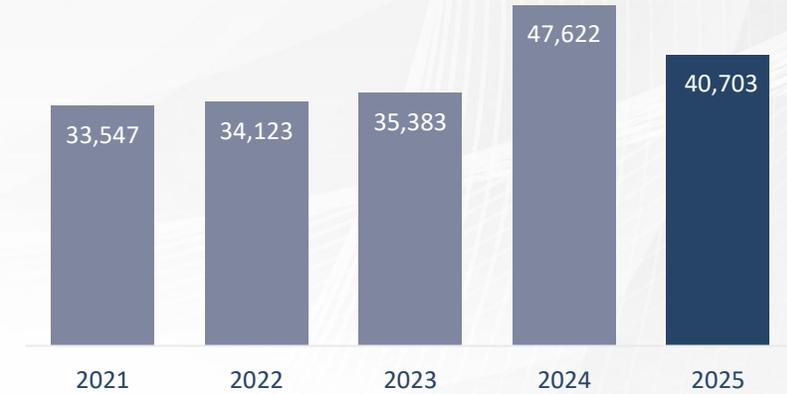


Dollar Futures



Margin Deposits

(Million pesos)



As of December 31st, 2025

* Average Daily Value in Thousand USD | **Number of Contracts
Note: Contract size of 10,000 Dollars



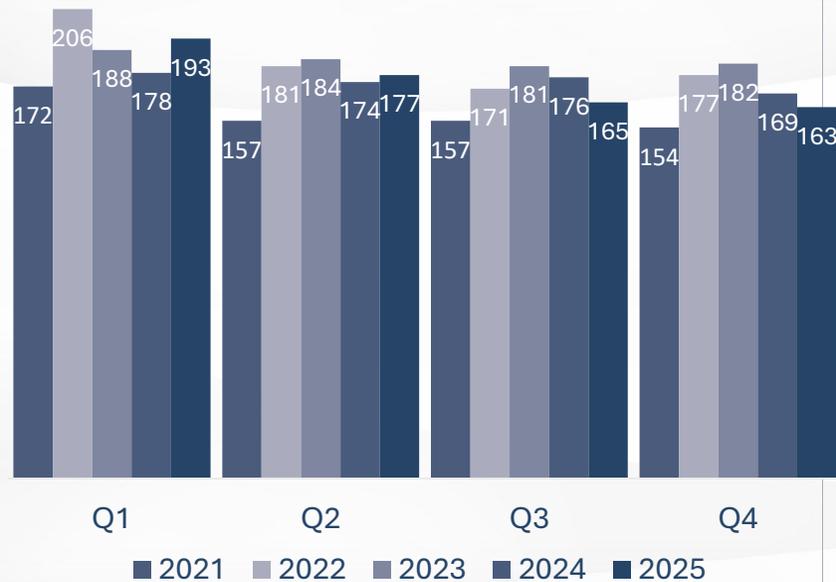
Quarterly Key Highlights

SIF ICAP total revenue decreased 4% compared to 4Q24, mainly reflecting lower market activity and currency appreciation in Mexico and Chile.

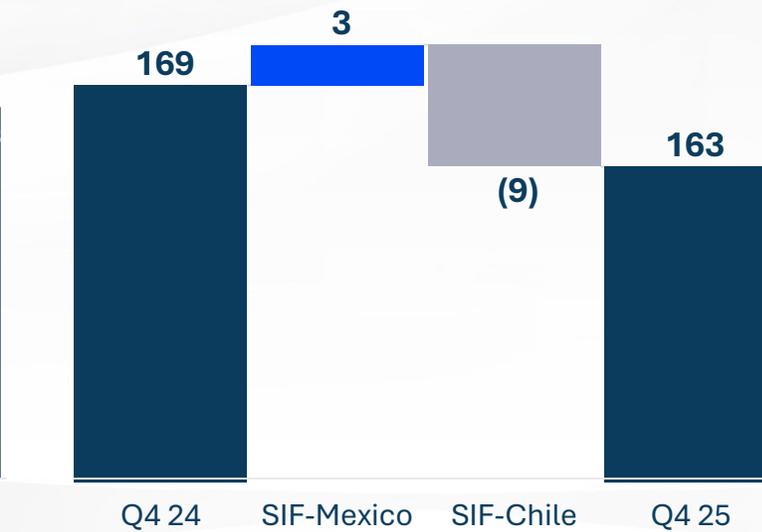
Revenues in **Mexico** up by 6%, despite a modest level of market activity. Chile, which accounts for 63% of total revenue, posted an 8% decline.

M-bond volumes rose when the 10-year rate moved but fell sharply at year-end due to seasonality—even as yields stayed high.

OTC Revenue (Million pesos)

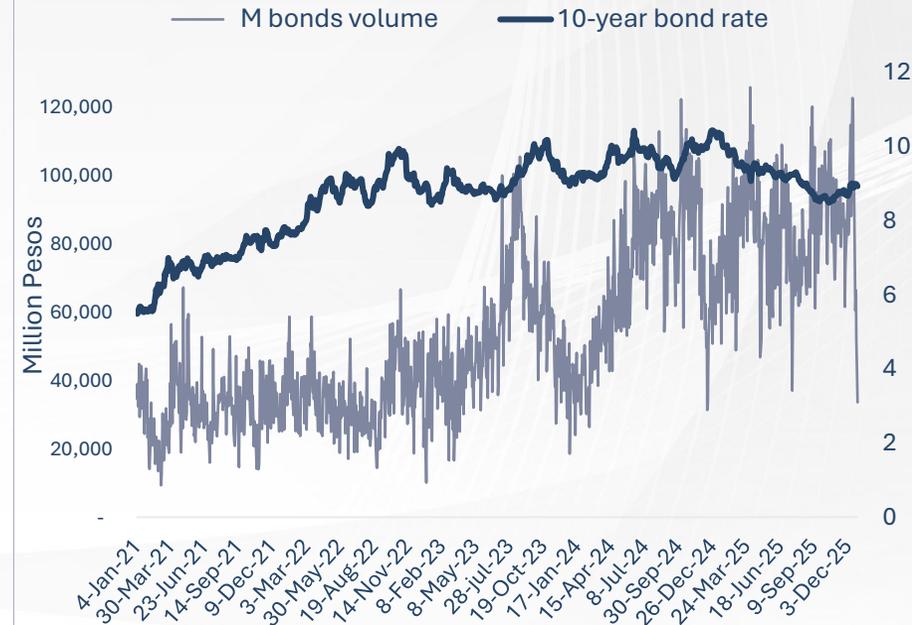


Revenue by market (Million pesos)



Revenue Distribution: 37% of revenue comes from SIF Mexico, and 63% 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

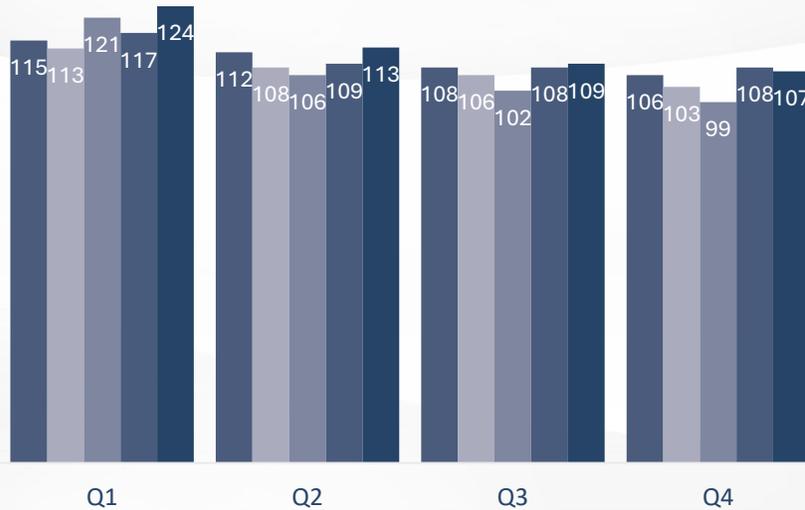
Capital Formation revenue increased by 6%, mainly driven by a 58% increase in listing activity

Listing revenues up 29% or \$8M, driven by increased medium- and long-term debt issuance activity.

As of today, there are 546 long-term debt listing, up from 505 last year, representing a 8% increase.

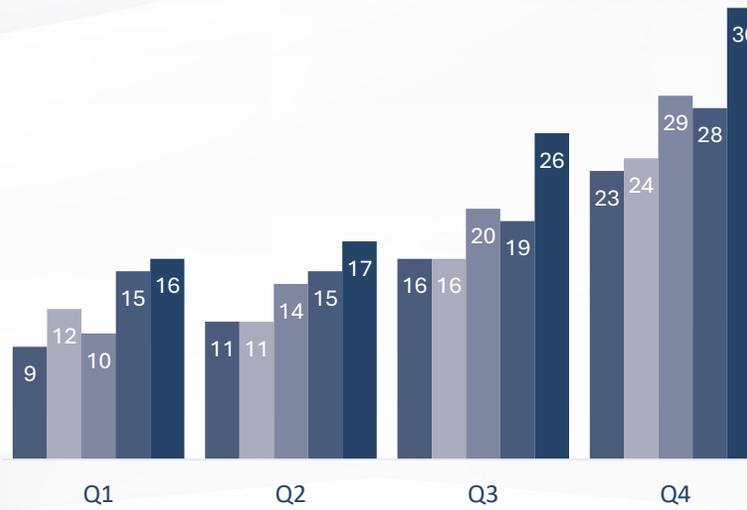
Maintenance Revenue

(Million pesos)



Listing Revenue

(Million pesos)



Long-Term Debt

(Outstanding listings)



As of December 31st, 2025.

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025

■ 2021 ■ 2022 ■ 2023 ■ 2024 ■ 2025



Quarterly Key Highlights

Indeval's revenue up MXN \$10 million or 3% up, driven by a growth in assets under custody and cross-border transactions.

Revenue increased on higher local and global custody volumes and stronger securities conversions, with each custody segment up MXN 9 million and conversions up MXN 7 million

Total **Assets Under Custody** are growing 13%, reaching \$45 trillion pesos.

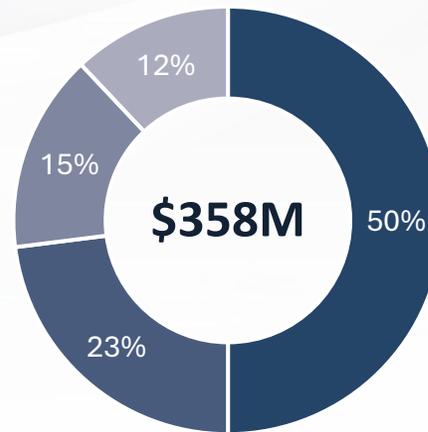
Indeval's Revenue

(Million pesos)



Revenue Distribution

(Million pesos)



Assets Under Custody

(Trillion pesos)

Market	4Q 25	4Q 24	Var
Local	43	38	13%
Global	2.6	2.3	15%



Quarterly Key Highlights

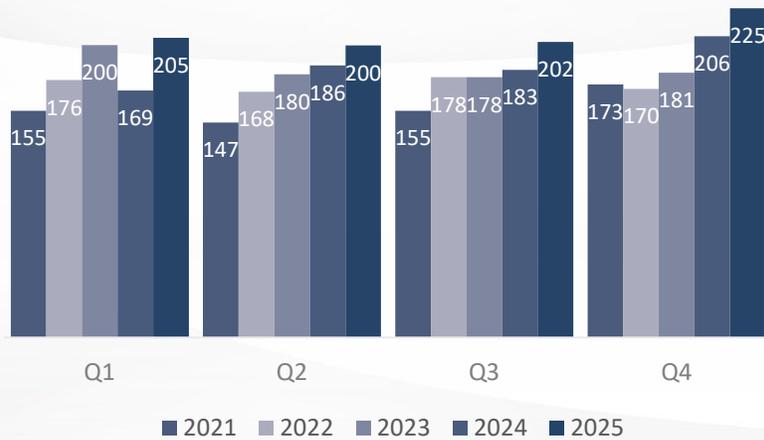
Information Services revenues trend upward, with 4Q consistently strongest and reaching a new high in 4Q25

Information Services revenue rose by MXN \$19 million, or 9%, clearly driven by Market Data.

Market Data grew 14%, accounting for 72% of total revenue driven by non recurrent earnings, while Valmer's remained flat.

Information Services Revenue

(Million pesos)



Quarterly Revenues

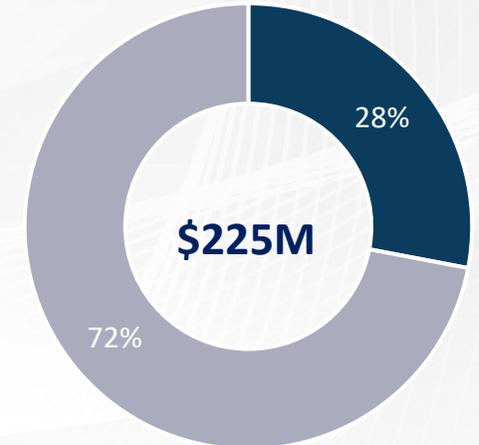
(Million pesos)

Business Line	4Q 25	4Q 24	Var (%)
Valmer	63	63	0%
Market Data	162	143	14%

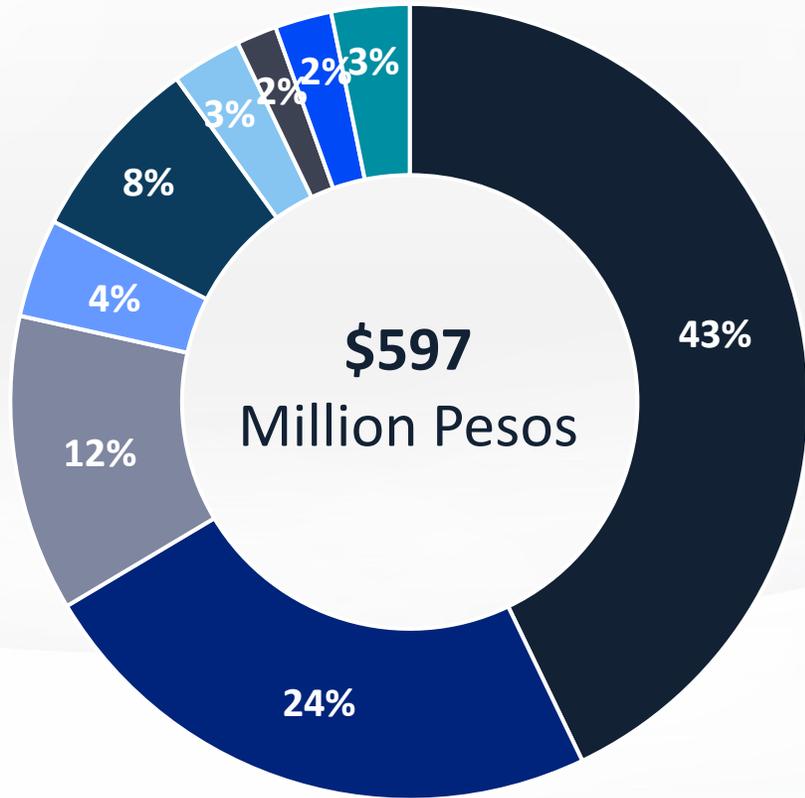
Revenue Distribution 4Q 2025

(Million pesos)

- Valmer
- Market Data



4Q 2025 Operating Expenses

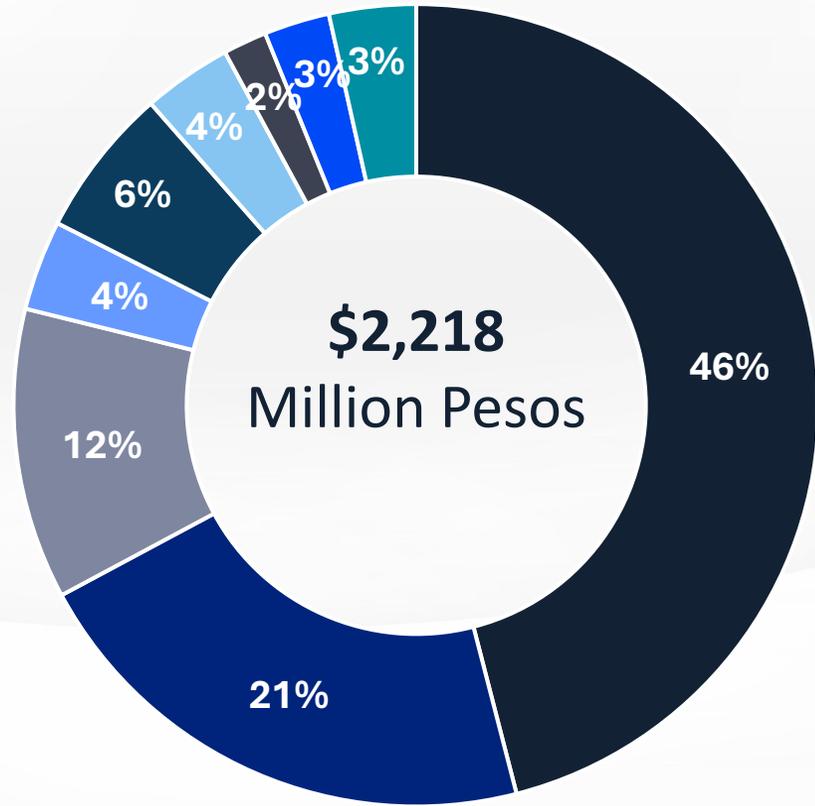


- Personnel
- Technology
- Depreciation
- Rent and Maintenance
- Consulting Fees
- Sub-custody
- CNBV Fees
- Promotion
- Others

Expenses Detail	4Q 2025	4Q 2024	Var (\$)	Var (%)
Personnel	256	233	23	10%
Technology	140	118	23	19%
Depreciation	72	51	21	42%
Rent and Maintenance	24	15	9	62%
Consulting Fees	45	34	11	32%
Sub-custody	17	22	-6	-25%
CNBV Fees	10	9	0	5%
Marketing & Promotion	14	15	-2	-11%
Others	19	20	-1	-7%
Total Expenses	597	517	79	15%

Figures in Million Pesos

2025 Operating Expenses



- Personnel
- Technology
- Depreciation
- Rent and Maintenance
- Consulting Fees
- Sub-custody
- CNBV Fees
- Promotion
- Others

Expenses Detail	2025	2024	Var (\$)	Var (%)
Personnel	1,020	951	69	7%
Technology	469	403	66	16%
Depreciation	260	229	31	14%
Rent and Maintenance	80	78	2	3%
Consulting Fees	134	111	23	20%
Sub-custody	79	70	9	13%
CNBV Fees	39	37	2	5%
Promotion	58	46	12	26%
Others	77	80	-2	-3%
Total Expenses	2,218	2,006	212	11%

Figures in Million Pesos



Grupo BMV

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