

The Bermuda Stock Exchange Reports 2025 Listing Results

Strengthens Position as Leading Exchange for Global ILS as Number of Listings Increases 34%

Hamilton, Bermuda — 09 February 2026 — The Bermuda Stock Exchange (BSX), a wholly owned subsidiary of Miami International Holding, Inc. (NYSE: MIAX), today reported its 2025 year-end results, highlighting a record year for insurance-linked securities (ILS) listings.

BSX reported 209 new ILS listings in 2025, a 34.0% increase from 2024, bringing its total number of listings to 746 and accounting for 93.2% of global ILS issuances in 2025. The growth reflects the depth and resilience of Bermuda's regulatory framework and BSX's deliberate commercial strategy designed to support sophisticated risk-transfer products.

In 2025, BSX continued to attract catastrophe bond listings from global issuers covering climate-related risks across Europe, Asia and the Americas while also listing new cyber catastrophe bonds, reflecting the growing importance of this emerging asset class. Together, these vehicles enable the global insurance and reinsurance industry to deploy capital efficiently, innovate responsibly, and address the challenge of narrowing the world's insurance protection gap.

2025 also marked a major technology advancement for BSX with the March launch of a new, state-of-the-art trading, clearing, settlement, and depository platform built on MIAX's proprietary technology. The fully-integrated system enables BSX to respond to evolving market demand, expand the range of products it can offer customers, and align with MIAX's strategy to operate all its exchanges on its proprietary technology.

"BSX has led the way in listing ILS vehicles for more than a decade, and we are proud to have not only maintained but strengthened our leadership position in 2025," said Greg Wojciechowski, President and Chief Executive Officer of BSX. "Our strong results and technology launch in 2025 demonstrate our capacity to innovate while supporting global reinsurance needs. Our ongoing success is driven by well-established expertise in securities listings paired with an efficient listing process, all within a jurisdiction engineered for insurance innovation."

The Bermuda Stock Exchange 2025 Year-End Review

2025 at a Glance

Year-End Total Securities Listings

Insurance Linked Securities (ILS)	International Debt	Other Securities - equities, funds and warrants	Total Listings
746	201	262	1,209

BSX Highlights

- **Industry Choice:** 93.2% of global insurance-linked securities (ILS) issuances chose BSX as their listing venue in 2025.
- **New Market Infrastructure Platform:** BSX launched a new, state-of-the-art trading, clearing, settlement, and depository platform built on MIAX's proprietary technology to better respond to evolving market demand and expand product offering.
- **Portfolio Expansion:** BSX added 209 new ILS listings, including 21 new catastrophe bond programmes in 2025, attracted catastrophe bond listings from global issuers covering climate-related risks across Europe, Asia and the Americas and listed new cyber catastrophe bonds.
- **Strong Performance in 2025:** BSX closed 2025 with 1,209 total securities listed, reflecting sustained issuer trust in BSX.
- **International Debt Focus:** BSX continues its emphasis on attracting international debt listings, supported by the modernisation of listing regulations and processes to further align with international standards and reinforcing BSX's commitment to global debt issuers.

BSX Remains the Global Leader in ILS Listings

At year-end, BSX had 746 ILS listings (2024: 732). The number of new listings was 209 (2024: 156), an increase of 34.0%. The overall nominal value of ILS listings increased to \$65 billion (2024: \$56 billion), up 16.4% over 2024. Of the total ILS listings, 520 (2024: 450) were securities providing catastrophic peril reinsurance coverage, an increase of 16% year-over-year (YoY). The global issuance for that class was \$61.3 billion (2024: \$49.5 billion), with BSX-listed ILS providing catastrophic peril reinsurance coverage having an outstanding value of \$57.2 billion (2024: \$45.4), representing 93.2% of global issuance.

Focus on International Debt and Structured Products

BSX ended 2025 with 201 debt securities listed on the exchange, a 16.3% decrease from 2024 (2024: 240). New international debt listings increased 17.6% with 40 at year-end (2024: 32). The listings included aviation-related asset backed securities, corporate debt and high yield bonds from existing and new issuers.

Support of Bermuda's Domestic Capital Market

BSX continued its support of Bermuda's domestic capital market trading, operations and post-trade services for equities and fixed-income debt in 2025. Trading volume decreased to 834,659 shares (2024: 11.3 million) and the value of shares traded totalled \$11.6 million (2024: \$106.2 million), with merger activity impacting trading, settlement and depository activity and values. The RG/BSX Index closed at 3,197.60, an increase of 28.0% from 2024 (2024: 2,498.47). Equity market capitalisation on BSX totalled \$297.0 billion at the end of 2025 (2024: \$217.6 billion).

At year-end 2025, the Bermuda Securities Depository, operated by the BSX, was custodian for 25.0% (2024: 36.0%) of total shares issued by domestic equity securities listed on the BSX.

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About BSX

The Bermuda Stock Exchange (BSX) is a fully electronic, vertically integrated international securities market headquartered in Bermuda and organised in 1971. BSX specialises in the listing and trading of capital market instruments such as equities, debt issues, funds, hedge funds, derivative warrants, and insurance linked securities. BSX is a full member of the World Federation of Exchanges and holds a seat on its Board of Directors. BSX is also an affiliate member of International Organization of Securities Commissions (IOSCO). To learn more about BSX visit www.bsx.com.

About MIAX

Miami International Holdings, Inc. (NYSE: MIAX) is a technology-driven leader in building and operating regulated financial markets across multiple asset classes and geographies. MIAX® operates eight exchanges across options, futures, equities and international markets including MIAX Options, MIAX Pearl®, MIAX Emerald®, MIAX Sapphire®, MIAX Pearl Equities™, MIAX Futures™, BSX and The International Stock Exchange (TISE). MIAX also owns Dorman Trading, a full-service Futures Commission Merchant. To learn more about MIAX please visit www.miaxglobal.com.

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This press release may contain forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements describe future expectations, plans, results, or strategies and are generally preceded by words such as "may," "future," "plan" or "planned," "will" or "should," "expected," "anticipates," "draft," "eventually" or "projected." You are cautioned that such statements are based on management's current expectations and are subject to a multitude of risks and uncertainties that could cause future circumstances, events, or results to differ materially from those projected in the forward-looking statements, including the risks that actual results may differ materially from those projected in the forward-looking statements. Additional risks and uncertainties that may cause actual results to differ materially include the risks and uncertainties listed in Miami

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