

2024

ANNUAL REPORT

AND FINANCIAL STATEMENTS



BYMA

Bolsas y Mercados
Argentinos



**We turn investment
into growth
and development**

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ANNUAL REPORT AND FINANCIAL STATEMENTS 2024

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01. MESSAGE FROM THE CHAIRMAN

Dear Shareholders,

On behalf of the Board of Directors and in compliance with current regulations, I hereby submit for your consideration the 8th Annual Report corresponding to the Fiscal Year ended on December 31, 2024.

The analysis and metrics used to evaluate market activity in 2024 indicate that the capital market's performance has been exceptional, suggesting a promising future for Argentina's economic context. Due to the dedication and hard work of our teams, we have achieved historic milestones that demonstrate our ability to adapt and our commitment to taking the market's competitiveness, transparency, and inclusiveness to the next level. The continuous investment in advanced technologies and strategic innovation initiatives played a vital role in making BYMA a leading force in our capital market's

transformation, all this leading to higher trading values and fulfilling market participants' expanding interests.

BYMA performance has been extraordinary and has reflected the growing trust of both investors and issuers. Financing instruments have reached their highest levels, with small and medium-sized enterprises (SMEs) playing a significant role. In addition, the growth of trading volumes in various segments has reinforced the strength of the financial ecosystem, and this has been supported with the expansion of operations boosted by technological solutions that enhance market access and efficiency.

In terms of trading, BYMA has reached record effective volumes built on unprecedented number of closed trading operations. Just to give some context, I'd like to mention that BYMA has managed 6.4 million offers on a daily basis throughout the year, which resulted in 642 thousand trades, approximately two times the daily average of 2023, with a peak of 1,121,407 trades on December 18, 2024. These figures confirm our decision to invest in technology and optimize processes managed by our team of experts and peer-recognized staff.

Another evidence of the above is that our Investor's accounts base expanded by 80.9%, reaching 16.5 million accounts –mainly leveraged by virtual wallets. This is also the result of our Central Security Deposit improvement plan, by means of which Caja de Valores "Investors App" enabled improved access to securities custody information and holdings movements –offering investors with enhanced transparency and security tools.

Modernizing the market remains a strategic priority. Following this trend, BYMA has been working on the renewal of its settlement and risk system to add cutting-edge world-class technology provided by Nasdaq. This key development plan will be completed during 2025. BYMA will have a global premium financial infrastructure in place which will optimize customer experience and improve post-trading solutions.

Our corporate venture capital fund –BYX Ventures– enables the growth of technology startups with disruptive solutions that promote our creative and innovative spirit while modernizing the market. Internally, we have accelerated the company's digital transformation, optimized processes and automatized key areas.

BYMA has also consolidated its commitment to Sustainable Financing. The growth of Social, Green and Sustainable Bond issuance and the creation of the Voluntary Carbon Market aligned us with current global solutions and reinforced our leadership in the creation and maintenance of a responsible and sustainable market.

We also strengthened our commitment to stock market education and training. Through BYMAEDUCA and BYMALAB we bring the Capital Market closer to society as a whole, by creating an accessible tool for training open to the public. In this sense, we have launched www.bymaeduca.com, a URL-based platform offering free training sessions.

In a challenging context –once again– BYMA consolidates itself as a driving actor supporting the progress of the Argentine Capital Market.

More than ever, and for reasons that go beyond numerical facts and are better explained by sentiment, I invite you all to move forward with the same commitment, passion and vision for the future and embrace this new financial year that has just begun.

We are more than a duly registered company and we are more than a stock exchange; we are BYMA, and we are all aware that our work and commitment, together with their consequences, aim to contribute to improving our society well-being.

Dear Shareholders, I want to express my gratitude to all of you for having placed your trust in BYMA Board of Directors and in me.

Let me also thank all our employees, professional advisors, suppliers and clients –especially to brokers who choose BYMA for their daily trading– and to our stakeholders for their trust and daily efforts. I would also like to express my special gratitude to BYMA Board of Directors for their leadership and commitment to the company's strategy.

Finally, I would like to thank my family for their unconditional support on the long working days I have endured since I started this exiting journey in BYMA, more than a decade ago.

We express our gratitude to all those who support us on this transformation path.



Ernesto Allaria
Chairman



A photograph of four business professionals (three men and one woman) sitting around a white conference table in a modern office with large windows. They are engaged in a meeting, with one man clapping his hands. The image is partially covered by a dark blue overlay on the right side, which contains the text.

02. ORDINARY MEETING OF SHAREHOLDERS

Announcement of General Meeting of Shareholders

In accordance with BYMA Bylaws, article 26, and with the provisions of the Argentine Companies Law No. 19,550, the Capital Markets Law No. 26,831, the CNV Regulations (R.T. 2013, as amended) and other regulatory provisions, the Board of Directors hereby calls Shareholders for the General Meeting of Shareholders to be held in person on April 10, 2025, the first call to be made at 5.00 pm and the second call to be made at 6.00 pm local time, at 25 de Mayo No. 362, City of Buenos Aires, which address does not correspond to the Company's registered office. There follows the Agenda of the Meeting:

Agenda

1. Appointment of 2 (two) shareholders in attendance at the Meeting to, in representation thereof, take part in the drafting, approval and execution of the Minutes (BYMA Bylaws, article 31).

2. Shareholders consideration of the Annual Report, the Inventory and the Financial Statements of the Fiscal Year No. 8 commenced on January 1st, 2024 and ended on December 31, 2024. Said financial statements include the consolidated and separate statements on comprehensive income, financial results, changes in equity, cash flows and notes to the consolidated and separate financial statements, Summary of Activities, the Report of the Supervisory Board, and Independent Auditors' Reports.

3. Shareholders consideration of the unallocated loss of ARS 24,965,978,000, and our proposal to reverse the Earnings Reserve Fund for the amount needed to allocate funds as follows: (i) ARS 24,965,978,000 to absorb FY2024 loss; (ii) ARS 580,000,000 (out of ARS 850,000,000) in excess of the amount provisioned in the Financial Statements to Board of Directors and Supervisory Board's remunerations; (iii) ARS 21,500,000,000 to increase the Guarantee Fund Reserve pursuant to section 45, Law No. 26,831; (iv) ARS 150,000,000,000 to the distribution of dividends payable in U.S. dollars through the Argentine financial system; and (v) ARS 50,000,000,000 to the creation of a fund reserve for future dividends, delegating the powers to create it to the Board of Directors.

4. Shareholders consideration of increasing the capital stock for an amount of ARS 3,812,500,000 by the capitalization of the Capital Adjustment account amounting to ARS 3,812,500,000, to raise capital stock to ARS 7,625,000, including the pertinent issuance of shares of stock of 1 vote each and a nominal value of ARS 1 each. Board of Directors authorization to conduct and complete

the administrative procedures needed to record the capital increase and to set the terms and conditions of the shares of stock issuance, with the power to delegate related tasks for that purpose (according to section 188, 2nd paragraph of the Argentine Corporate Law).

5. Board of Director's and Supervisory Board's performance.

6. Consideration of the Board of Directors and the Supervisory Board's remunerations during the Fiscal Year ended on December 31st, 2024, amounting to ARS 1,430,000 (aggregate amount) and was recorded as loss pursuant to section 261 of Law No. No. 19,550, and to the CNV Regulations (R.T. 2013, as amended), with a provision of ARS 850,000,000.

7.- Appointment of a Public Accountant to decide on the quarterly financial statements and to the annual report to be issued on the next fiscal year, and the consideration of his/her remuneration.

8.- If necessary, consideration of the appointment of 4 (four) shareholders in attendance to act as controllers.

9- Consideration of the number of regular and alternate members of the Board of Directors.

10.- Election of 2 (three) Regular Directors for 3 (three) fiscal years and their pertinent Alternate Directors for the same period.

11- Election of 1 (one) Regular Director and her respective Alternate for 3 (three) fiscal years, in accordance with the requirements set forth in Article 10 of BYMA Corporate Governance Panel Regulations.

12.- Election of 3 (three) Regular Members and their respective Alternate Members of the Supervisory Board for 1 (one) fiscal year.

13.- Authorization to conduct and complete the

procedures and filings needed to obtain the pertinent registration records.

City of Buenos Aires, March 8th, 2025.

The Board of Directors.

Remarks:

a) Any and all relevant information on the Meeting, the documentation to be considered therein and the Board of Director's proposals will be made available to Shareholders at BYMA website:

www.byma.com.ar and at the National Securities Commission's Financial Information Platform (CNV: "Autopista de Información Financiera") 20 (twenty) calendar days in advance to the date set for the Shareholders Meeting (Law No. 26,831, section 70).

b) The Shareholders are hereby reminded that the Share Register of the Company is kept by Caja de Valores S.A., domiciled at 25 de Mayo 362, City of Buenos Aires. Pursuant to section 238 of the Argentine Companies Law No. 19,550, Shareholders must request a certificate of their securities deposit account issued to such end by Caja de Valores S.A. to attend the Meetings.

Shareholders whose Caja de Valores S.A. securities accounts are classified as "individuals" –and their powers of attorney– shall request the Certificate through the App "Caja de Valores-Inversores" (CVSA Investors App), available at: <https://www.cajadevalores.com.ar/AppInversores>. Shareholders with securities accounts classified as "legal entities"–having their Shares deposited in the Book-Entry Share Register in Caja de Valores S.A.– shall submit a request to CVSA to obtain the Certificate to the following email address: registro@cajadevalores.com.ar. Shareholders may communicate with CVSA to their Contact Center by phone at +54 911 4316-6000, from 9.00 am to 6.00 pm.

Shareholders having their shares deposited in CSD Participant's accounts (cuentas comitentes)

shall request said Certificate to their pertinent CSD Participant (Depositante).

Once the aforementioned certificates have been obtained, the Shareholders must submit them for registration in the Meeting Attendance Register by sending an email to

asamblea2025@byma.com.ar, no less than 3 (three) business days before the date set for the Meeting, i.e. by 6:30 pm on April 4th. The email Title need to be: "Confirmation of Attendance to the Annual Meeting of Shareholders 2025 in first and second call."

c) Shareholders may issue Proxies for their representatives to attend and vote on his/her behalf, having their signature certified by a Civil Law Notary Public or a Bank Authority (BYMA Bylaws, article 28), which must be drafted in Spanish. Directors, auditors, managers and other staff of the Company shall not act as proxies pursuant to the provisions of section 239 of Companies Law No. 19,550.

Should the proxy be issued by a legal entity, both the signature and the capacity of the issuer of said proxy shall be certified by Civil Law Notary Public, or as the case may be, the pertinent documentation supporting said capacity and signature shall be submitted.

In case the Shareholder submits a proxy including signature/s certification issued by a Bank Authority, the Shareholder shall also submit the documentation evidencing the signatory capacity or power thereof. Legal representatives of legal entities or companies organized in Argentina shall attend with the original or certified documentation evidencing their designation and title, as recorded in the Public Registry of Commerce, or Provincial Directorate of Legal Entities.

Pursuant to the provisions of sect. 62 of Law No. 26,831 and sect. 25, Chapter II, Title II of CNV Regulations (RT 2013, as amended) a legal entity organized in a foreign country may attend Meetings of Shareholders by duly executed



proxies. Proxies issued by foreign shareholders to be represented at the Meeting of Shareholders shall comply with all formal respects in conformity with their country's regulations, shall have it certified in their country and legalized or have an Apostille attached thereto by the Ministry of Foreign Affairs, International Commerce Department as it may correspond, and if applicable thereto, shall also attach a translation into Spanish issued by a certified public translator whose signature shall be legalized at the Public Translators Chamber or Public Translators Authority that may correspond.

In any case, the pertinent written proxy or certified documentation mentioned above shall be filed with BYMA at least 72 hours prior to the date of the Meeting of Shareholders, i.e. until April 4th, by or before 6:30 pm (GMT-3), in PDF format, via email to the following address:

asamblea2025@byma.com.ar. Likewise, together with the documentation evidencing the pertinent powers mentioned above, Shareholders shall inform the details of the proxy who will attend the Meeting of Shareholders.

d) Shareholders or their representatives must show a valid Argentine DNI (ID) or Passport and a printed of the Proxy, if applicable, to attend the Meeting. General Powers of Attorney shall be submitted in original format. Notarilly certified copies or a simple copy shall not be valid.

e) Shareholders who are willing to nominate a candidate to cover any pertinent vacancies shall also comply with the provisions of articles 13 and 23 of BYMA Bylaws.

f) Please find below the list of Regular and Alternate Directors whose terms of office expired during the fiscal year 2024: Claudio Zuchovicki / Juan Ignacio Abuchdid; Eduardo Tapia / Fernando Terrile; María Angélica Grisolia / Silvia Abeledo; and the Regular Independen Director with his/her pertinent Alternate Director: Roberto D'Avola / María Julia Díaz Ardaya (the minimum

requirements are met).

g) Find below the list of Regular and Alternate Directors of the Supervisory Board whose terms of office expired during the fiscal year 2024: Fernando Diaz / Eduardo Di Costanzo; Matías Olivero Vila / María José Van Morlegan and Guillermo Lipera/Carlos Vyhňak.

h) In regard to quorum and majorities for the General Meeting of Shareholders, the provisions of BYMA Bylaws, article 30 and Companies Law No. 19,550, sections 243 and 244 shall govern.

i) BYMA's Supervisory Board will conduct its supervisory functions on every step of the Meeting to observe the compliance of the applicable regulations and statutory and regulatory rules in force.

j) Shareholders are hereby informed that BYMA staff will be present at the Shareholders Meeting venue from 4.00 pm (GMT-3) to enable the accreditation process to the Meeting.





03. ANNUAL REPORT

Dear Shareholders,

In compliance with the statutory and regulatory provisions in force, the Board of Directors of Bolsas y Mercados Argentinos S.A. (BYMA) hereby submits for your consideration this Annual Report for the company's 8th Fiscal Year ended on 31 December 2024.

We begin with an overview of the international and the domestic context, with a summary of the capital market evolution.

INTERNATIONAL CONTEXT

The year 2024 was characterized by moderate global growth, the World Bank showing an estimated increase of 2.7%. The leading activity indicators of the main economies worldwide are still, in all cases, within the expansion zone. However, global risks remained, including trade tensions between the United States and China, and volatility in the energy markets, aggravated by the escalation of conflicts in the Middle East.

In the United States, annualized inflation reached 2.4% in November 2024, slightly above the Federal Reserve's (Fed) target of 2%. Against this backdrop, the Fed opted to reduce its interest rate three times during the year, setting it between 4.25% and 4.50% in December. Towards the end of 2024, the monetary authority indicated that interest rate cuts would be less frequent in 2025, projecting two 0.25-point cuts during the year. This announcement initially negatively affected markets –who expected a more pronounced reduction path.

The tariff and trade policies President Trump would implement and their potential impact on inflation are still uncertain variables during 2025.

The latter, in turn, may imply that the Federal Reserve maintains a slow decline trend in the monetary policy rate –which may conflict with President Trump vision on the need to reduce it.

Brazil's economy has faced difficulties based on their poor economic performance, mainly for its deficit –which impacted their currency's (Real) depreciation and led to internal political tensions– thus affecting bilateral trade and financial stability of the region. This context also had an impact on prices of Brazil's financial assets.

DOMESTIC CONTEXT

The year 2024 brought significant changes to the Argentine economy. With the inauguration of President Javier Milei in December 2023, the Argentine government moved forward with a plan of fiscal adjustment and structural reforms, prioritizing macroeconomic stability.

The fiscal adjustment implemented reversed Argentina's National Public Sector primary deficit of 2.7% of GDP in 2023 and achieved a primary surplus of 1.8% of GDP in 2024, according to official records.

The latter was achieved through a strong tightening of spending and gradual improvements in taxation. At the same time, the Argentine Central Bank (BCRA) implemented a strong contractionary monetary policy that aimed to keep monetary issuance constant in real terms and positive real interest rates that would boost open positions in Pesos (ARS).

In spite of doubts and increased volatility towards the middle of the year, the government stayed the course with a pragmatic vision –which allowed for a strong deceleration of inflation. Monthly CPI fell from 25.5% in December 2023 to 2.4% in November 2024, closing the year with an annual inflation rate of 118%, a figure significantly lower than the 211% achieved in 2023.

One of the key measures adopted by the current administration was a new tax amnesty Plan during the second half of 2024. This Plan led to dollar cash deposits exceeding USD 18 billion. The Plan's characteristics were of the essence to achieve this goal, since it was not revenue-driven, it was issued by the Government, it provided for tax rates adapted to the economic context in force, and it was issued under solid legal terms.

All the factors stated above led to an amount in dollar cash deposits of USD 32.5 billion and allowed for the expansion of credit to the private sector. According to a study published at the time of drafting this report, in 2024 credit to the private sector registered the highest growth in the last 30 years. For example, loans issued in ARS experienced monthly growth of 6.3% in October and 5.7% in November, in a context of increasing trust in the macroeconomic stability.

The economic activity showed signs of stabilizing by the second half of the year –after experiencing a fall in the first half, with GDP drops of 5.4% and 1.7% in the first and second quarters, respectively. The recovery was evidenced by increases recorded in different sectors of economic activity during the second half of the year. In November 2024, the GDP registered a 0.1% year over year growth, the first positive figure since May 2023. This suggests that the economic stabilization plan would translate into gradual reactivation, but with an upward trend.

In terms of foreign trade, Argentina achieved a trade surplus of USD 18.9 billion in 2024, driven by agricultural exports growth and the moderation of imports. The Argentine Central Bank gross reserves closed the year at USD 31,254 million, while net reserves, although still negative, showed an improvement.

OUTLOOK FOR THE YEAR 2025

A consolidation of the economic recovery is expected during 2025. Forecasts show GDP growth between 4% and 5%, driven by increased investment, exchange rate stability and the continuity of structural reforms.

Inflation should continue to slow down and may end the year at around 20% to 25%, with monthly

inflation rates close to 1% towards the fourth quarter. The government announced its intention to move towards the gradual elimination of currency controls in the first quarter of the year, and to release the foreign exchange limitations – known as “Cepo” – at some point during 2025.

Analysts agree that this will depend on having the possibility to accumulate net reserves between USD 10 and 20 billion to cope with the volatility of the offer and demand of U.S. dollars, upon lifting the controls. In this sense, a new agreement with the IMF including the receipt of new funds is one of the alternatives closely monitored by the market.

However, there are still risks being monitored for the effect they could have on this outlook. In the international context, the evolution of the United States economy, the FED policies, and the situation in Brazil. Domestically, the sustainability of the fiscal adjustment together with the way the foreign currency limitation –Cepo– is lifted in practice will be one of the key aspects to consider. The other aspect is the political side: Argentina is facing mid-term legislative elections in October 2025. The ruling party will seek to increase its representation in Congress, and this would be key for the implementation of deeper structural reforms.

The year 2025 is forecasted to be another year of economic growth and low inflation, in which, if the policies implemented and the appropriate management of risks are maintained, it could translate into the consolidation of the economic recovery and lay the foundations for sustained growth in the coming years –not seen in recent history.

PRIMARY MARKET - CORPORATE FINANCING GRWOTH¹

Capital-market financing by corporate companies during 2024 amounted to a historical peak of USD 23,932 million². This figure was 42% higher than 2023 and 38% higher than the previous peak in 2017 (USD 17,323 million).



Out of USD 23,932 million, USD 9,277 million, corresponded to capital-market financing for Small and Medium Enterprises (SMEs), reaching a new historical peak in this category, with a 27% annual increase.

The total reached ARS 27,979 billion if measured in constant pesos. This resulted in an annual 42% real increase in the financing obtained by the private sector compared to the previous year.

In inflation adjusted pesos, SME financing added ARS 10.846 billion, a 27% increase in real terms compared to 2023. The National Securities Commission (CNV) reported that promissory notes represented 70% of the total SME financing.

SMEs issuances on Corporate Bonds grew by 410% (in pesos) while issuances on Promissory Notes grew by 330%. Electronic Invoices issued by SMEs ("FCE" for its Spanish acronym) showed an annual increase in amount of 335%. Finally, the amount of Deferred Payment Checks ("CPD" for its Spanish acronym), both insured by Sociedades de Garantía Reciproca (SGR) plus other secured or non-secured types, had an annual growth of 237%.

Issuance of Corporate Bonds (CB) and Short-Term Bonds (STB)

During 2024, 147 companies placed a total of 356 debt instruments: 75 large companies issued 252 CBs, and 71 SMEs placed 13 CBs under the SME Regime and 90 under the CNV Secured regime. Only 1 short-term bond (VCP for its Spanish acronym) was issued by a Cooperative.

The composition of placements by amount and currency during 2024 is as follows:

- Pesos-denominated Issuances: 145 issuances, amounting to ARS 1,263 million.
- US dollar-denominated Issuances (hard dollar³): 124 issuances, amounting to USD 10,102 million.
- US dollar-Linked Issuances: 76 issuances,

- amounting to USD 1,683 million.
- UVA-denominated Issuances: 11 placements, amounting to 121,5 million.

Almost 20% of CBs issued corresponded to YPF and its subsidiary YPF Energía Eléctrica. Together with YPF (and its subsidiaries), the following 4 companies accounted for just over 50% of the amount issued by large companies. Percentages are expressed out of the total: Telecom Argentina (7.8%), Pampa Energía (7.6%), Vista Energía S.A.U (6.7%) and co-emissions of Generación Mediterránea and Central Térmica Roca (5.2%).

Regarding fixed-term bonds, peso-denominated CBs of large companies were placed with a maturity of 5 to 24 months and a fixed rate swap linked to Badlar or TAMAR (local benchmark rates). US dollar-denominated issuances were placed with a maturity of 3 months to 10 years (Pampa Energía and Vista Energy Argentina issued USD 600 million and USD 360 million, with a maturity of 134 and 122 months, respectively).

Secured issuances under the SME Regime were denominated in pesos, dollar-linked and only one of them in UVA. The minimum maturity term was 12 months, and the maximum 61 months.

SMEs Regime-Corporate Bonds denominated in pesos were issued at Badlar rates for coupon bills. It is worth mentioning the evolution of the hurdle rate of the Comisión Nacional de Valores (CNV). SMEs Regime-Corporate Bonds, US dollar-linked, as devaluation expectations fell from 0% to 3% levels to 8% to 10% levels in the last quarter of the year.

Financial Trusts (FT) Issuances

125 FTs were issued during 2024: 104 FTs were in the "Consumption" category, 10 FTs in "Agricultural", 4 FTs in "Assets Pledged", 3 FTs in "Collection Rights" and 2 FTs in "Leasing".

116 Financial Trusts were issued and the total amount in pesos was ARS 1,304.7 billion. US dollar-linked FTs amounted to USD 23 million through 5 FTs (all within the "Agricultural" category) and Hard-dollar FTs amounted to USD 7.3 million (only 1 FT within the category "mortgage and real estate"). UVA-denominated FTs amounted to 72.6 million through 3 FTs. The Argentine football club "River Plate" Financial Trust was highlighted. It backed bonds payable in 12 million UVA.

If FTs issuances are analyzed by type of underlying assets, the category "Consumption" represented 89% out of the total, followed by "Agricultural" with 5% out of the total. The remaining categories were "Mortgage and Real Estate", "Leasing", "Collection Rights" and "Asset-Pledged".

Pesos-denominated FTs were composed of the category Consumption, 94% of the total issuances, pesos being the only currency available for this instrument.

Pesos-denominated FTs maturities were from 6 to 121 months. Except for one pesos-denominated FT placed at a fixed rate (AMES XXIV) and another one that only issued CP (Invernea Proteína PYME IV), all the rest were placed at a fixed rate plus spread over Badlar.

In terms of Trust Companies, Banco Patagonia accounted for 50% of the issuances denominated in pesos, starting with the placement of MercadoLibre consumer loans FTs. Banco de Valores was in second place, with 26% of the issuances, followed by TMF Trust Company with 17%. It is worth mentioning that Banco Patagonia only acted as Trustee in pesos-denominated FTs with underlying assets of Mercado Libre.

Share subscription.

In February 2024, negotiations began on Distribuidora de Gas del Centro (DGCE) shares of stock, for the sale of 8.55 million issued shares

that were held by shareholders. Although it is worth mentioning that one company was listed during 2024, it should not be considered a new case of financing. In April 2024, S.A. San Miguel (SAMI) increased its capital through the placement of 773.6 million new shares, raising ARS 58,021 million.

1. Source: Monthly Financing Report - CNV
2. MEP dollar-peso exchange rate
3. Issuances denominated and payable in U.S. Dollars.



SECONDARY MARKET - LIQUIDITY AND MARKET GROWTH

In 2024, BYMA's trading volume reached a new peak with a total of ARS 1,629,184 billion, which is four times higher than our trading volume in 2023 (ARS 379,665 billion, in 2023). Adjusted by the annual variation of retail prices accumulated during 2024 (117.8%), effective trading volume grew 97% in real terms, i.e. almost doubling its value in real terms.

The Price-Time Priority Segment (PPT, as per its Spanish acronym) effective trading volume represented 56% of the total in 2024 (ARS 911,488 billion), with a 304% annual growth. The Bilateral Trading Segment (SENEBI) explained the remaining 44% of trades, totalizing ARS 717.696 billion.

All the above translated into an ADTV⁴ in PPT of ARS 3,705 billion (298% annual increase) and of ARS 2,917 billion in SENEBI (361%).

Considering the total traded in PPT+SENEBI, fixed income securities were the asset class with the highest trading volume. With a total of ARS 886,780 million, it grew almost five times compared to 2023. And it represented 54% of the annual effective trading volume.

On-exchange Repos was the second asset class with the highest trading volume if we consider the total traded in PPT+SENEBI, but if we only consider the primary market, this asset class had the highest volume in that segment. In 2024, the amount traded on On-exchange Repos was ARS 555,822 billion (ARS 2,259 billion ADTV), showing an annual increase exceeding the CPI-based inflation. They represented 34% of the annual trading volume.

Corporate Bonds (CB) ranked third in terms of trading volume in both segments (PPT+SENEBI) with a total of ARS 108.963 billion (ARS 442,941 million ADTV). Out of this total, 10% corresponded to the PPT segment, and the remaining percentage to SENEBI.

The three categories mentioned above accounted for slightly more than 95% of the annual increase in trading volume and all of them grew in real terms.

ANNUAL AND AVERAGE DAILY TRADING VOLUME BY YEAR AND TYPE OF INSTRUMENT (ARS million)

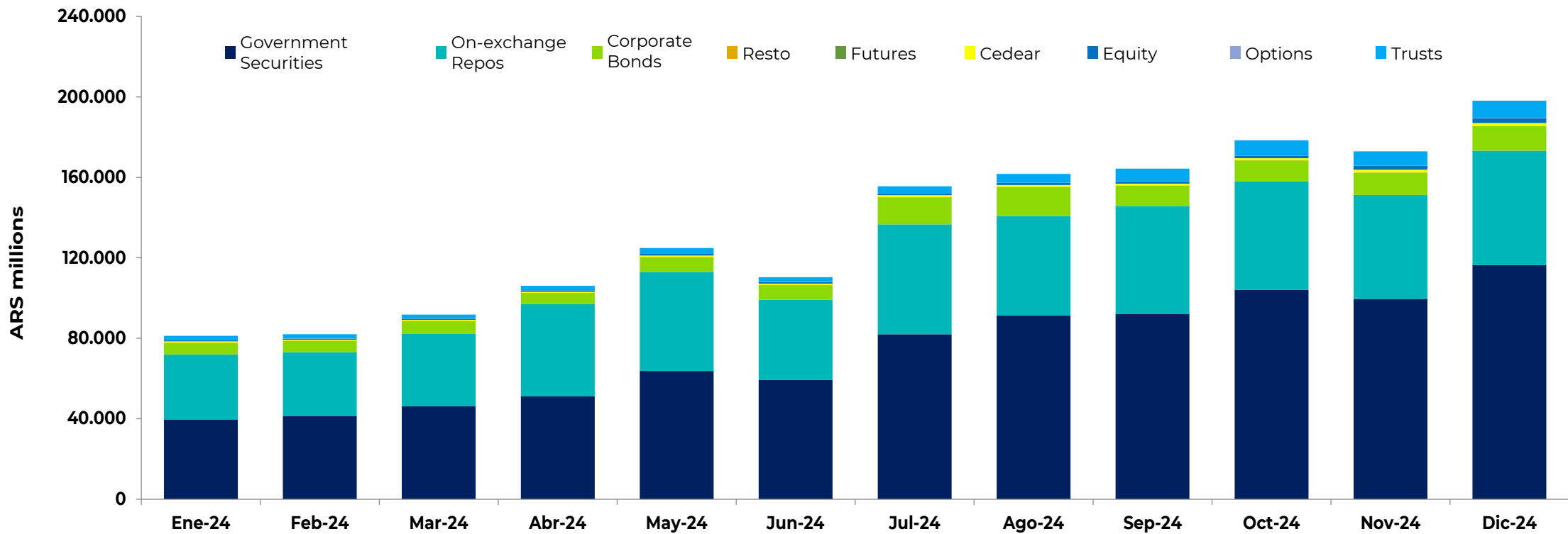
PRICE-TIME PRIORITY Segment	2024		2023		Variation	
	Total	ADTV ¹	Total	ADTV ¹	Total	ADTV ¹
Equity	13,031,822	52,975	2,835,704.7	11,669.6	359.56%	353.96%
Cedears	11,162,634	45,377	3,780,144.9	15,556.2	195.30%	191.70%
Government Securities	314,470,575	1,278,336	78,243,852.1	321,991.2	301.91%	297.01%
Corporate Bonds	10,837,964	44,057	5,181,693.7	21,323.8	109.16%	106.61%
Trusts	3,706,694	15,068	4,195,760.9	17,266.5	-11.66%	-12.73%
On-exchange Repos	555,821,649	2,259,438	130,251,672.9	536,015.1	326.73%	321.52%
Options	654,513	2,661	160,701.8	661.3	307.28%	302.32%
Futures	224,405	912	607,174.9	2,498.7	-63.04%	-63.49%
Securities Lending	1,505,194	6,119	565,648.1	2,327.8	166.10%	162.86%
Others	72,813	296	18,840.4	77.5	286.47%	281.76%
Total PPT	911,488,262	3,705,237	225,841,194	929,387.63	303.60%	298.68%

SENEBI Segment	Total	ADTV ⁴	Total	ADTV ⁴	Total	ADTV ⁴
Government Securities	572,309,183	2,326,460	101,062,514	415,895	466.29%	459.39%
Corporate Bonds	98,125,479	398,884	35,316,043	145,334	177.85%	174.46%
Trusts	47,261,730	192,121	17,445,877	71,794	170.90%	167.60%
TOTAL SENEBI	717,696,391	2,917,465	153,824,434	633,022	366.57%	360.88%

TOTAL TRADING VOLUME	1,629,184,654	6,622,702	379,665,628	1,562,410	329.11%	323.88%
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1) Average Daily Trading Volume. 246 trading sessions in 2024.
2) The item "Others" includes Warrants and other Closed End-Mutual Funds.

2024 MONTHLY EFFECTIVE TRADING VOLUME (ARS millions)



4. English abbreviation for Average Daily Traded Value (ADTV).

FIXED INCOME

Evolution of Sovereign Bonds prices:

During 2024, fixed-income sovereign securities in Argentina experienced a notable dynamism and a recovery in prices.

The IAMC Bonds Index⁵ (IBIAMC), created by BYMA, increased by 105.8% in pesos (ARS), and by 81% in U.S. Dollars, calculated to the MEP-dollar exchange rate.

FIXED-INCOME SOVEREIGN DEBT INDEX - PRICE EVOLUTION

	Closing (12/30/24)	Annual variation		Maximum in ARS	
		En ARS	En USD ⁽¹⁾	Valor	Fecha
IBIAMC	616,619.9	105.8%	66.00%	616,619.9	30-Dec-24
Sub-indices					
Short in ARS	517,535.5	75.15%	53.90%	518,762.0	24-Dec-24
Long in ARS ⁽⁶⁾	159,776.7	21.66%	8.72%	162,425.3	24-Dec-24
Short in USD	425,857.6	135.59%	107.01%	425,857.6	30-Dec-24
Long in USD	540,602.6	148.58%	118.42%	540,602.6	30-Dec-24

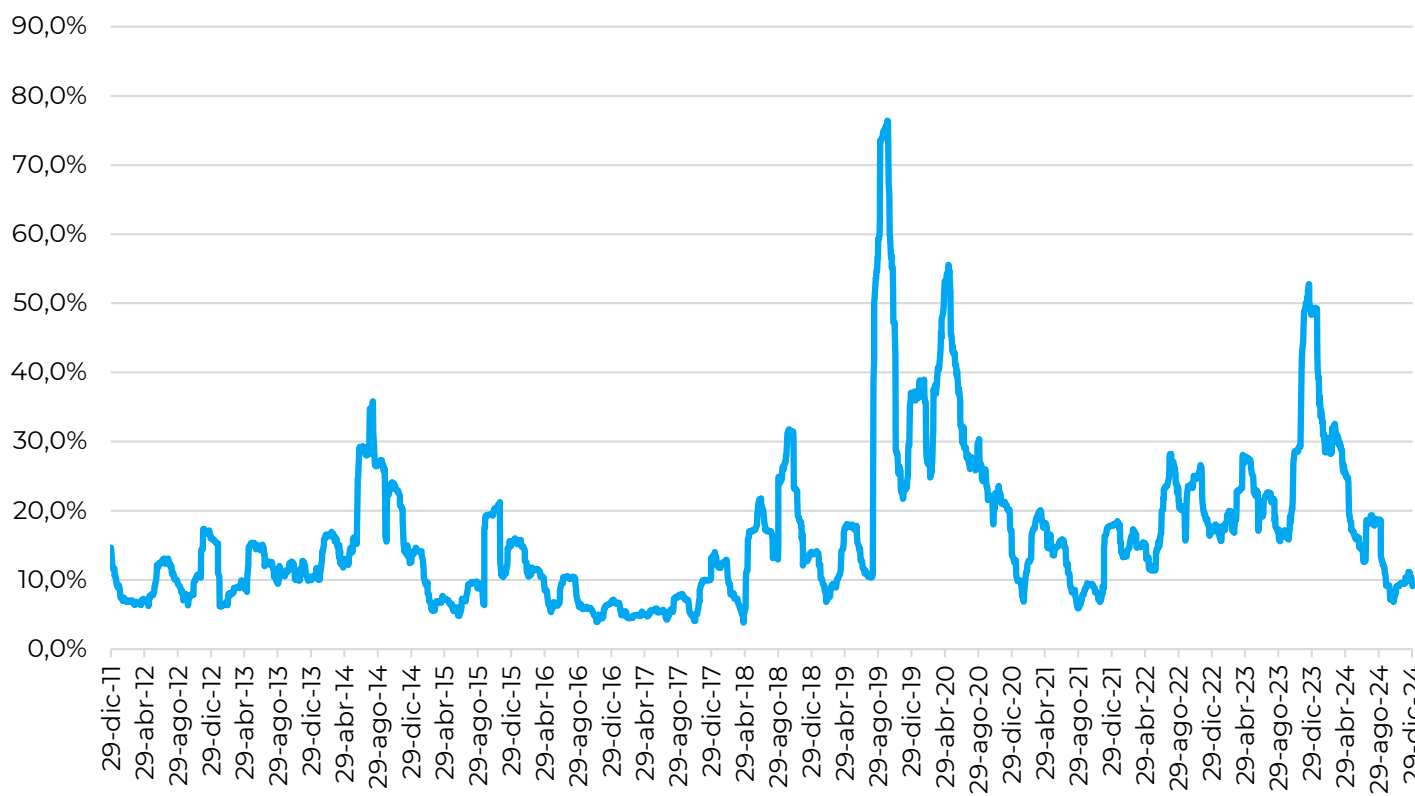
(1) Para la variación en USD, el pindice de bonos IAMC y sus subíndices fueron recalculados a dólar implícito MEP desde diciembre 2019

The IAMC Bonds Index performance was led by the sub-index called “Long in USD”, which accumulated an increase of 148.5% measured in pesos. This performance was explained by the prices recovery mentioned above which reflected the highest increase, based on the longer maturity of the bonds included in the sub-index. The sub-index called “Short in USD” showed a 135% increase measured in pesos and a 107% increase measured in U.S. dollars (MEP).

In contrast, the bonds included in the sub-index “Long in ARS” had the lowest return within the IBIAMC Index, although they achieved a 21.66% increase throughout the year. However, it is worth noting that no bonds were eligible for this sub-index during Q1-24. As a consequence, this sub-index did not show an average of increase between 25% and 35% of other sub-indices with eligible bonds.

5. Source: Issued and calculated by the IAMC

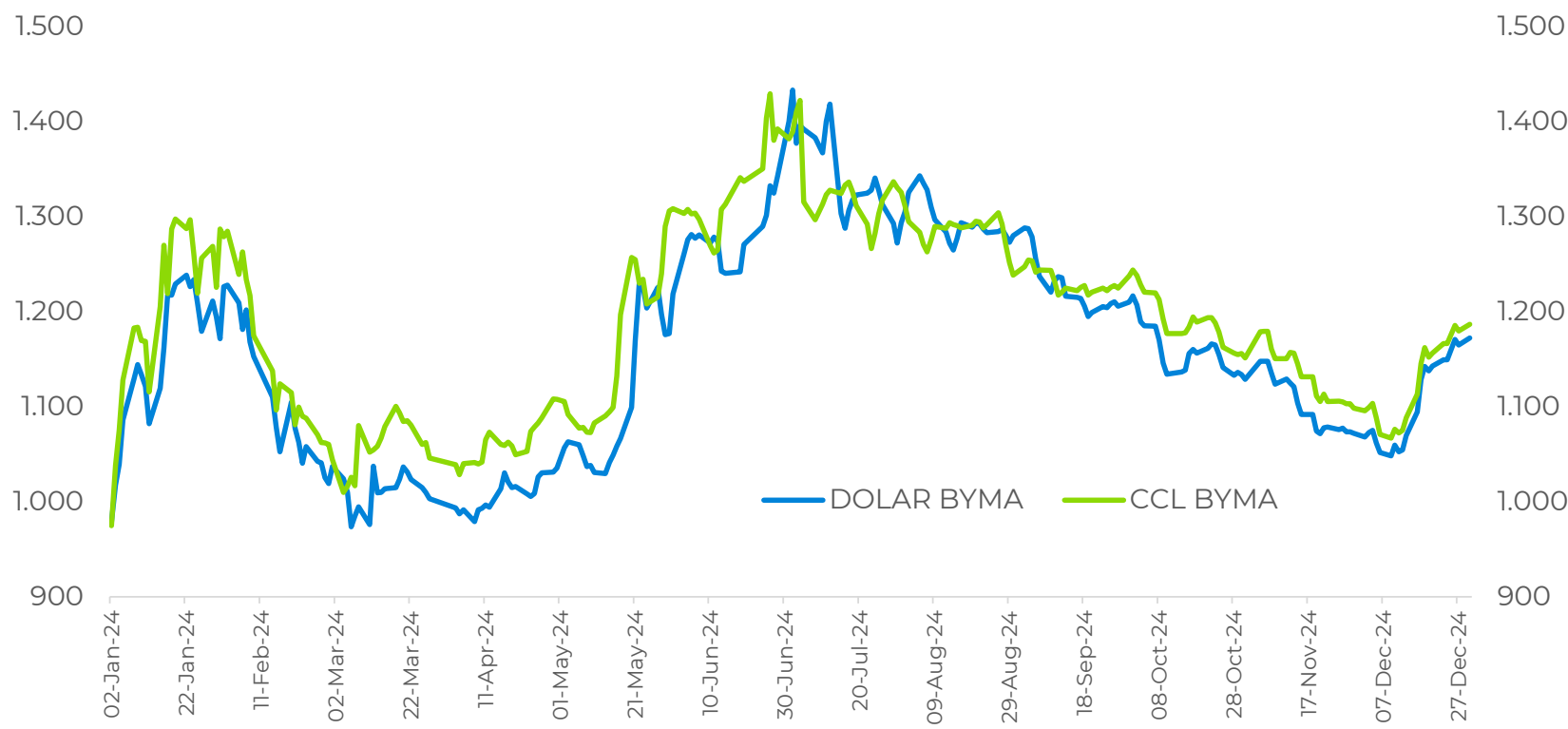
ANNUAL VOLATILITY BASED ON IBIAMC 2012-2024



One aspect of the fixed income market in BYMA that is worth highlighting is that BYMA began calculating the BYMA and the CCL Dollar Index in 2024 based on bond transactions settled in pesos and U.S. dollars in domestic (MEP) and foreign (Cable) accounts.

This provided a transparent market benchmark with intraday and daily ways to set values to payable in pesos, considering the FX rate. The relevance of these exchange rate indexes was backed by the CNV, which established them as the exchange rate of reference to convert pesos into U.S. Dollars, in some of its regulations.

EXCHANGE-RATE INDICES: BYMA DOLLAR AND BYMA CCL



MEP and CCL-exchange rates evolution showed different behaviours throughtout the year. After an initial depreciation that caused them to exceed the FX-rate of 1 MEP-U.S. dollar/ARS 1,200 and almost 1 CCL-U.S. dollar/ARS 1,300, an appreciation trend brought FX-rates to their lowest levels of the year. Then, in the context of increasing doubt about FX-rates sustainability and on the disinflation process itself, the exchange rate started to go up.

Between the beginning of 2024 and the highs recorded by the end of June and the beginning of July, FX-rates depreciated by 46%. Since then, and after the improvement in expectations and a change in monetary rules implemented by the Government to keep FX-rates under control, they finally appreciated by 18% until the end of the year. Thus, during the year, BYMA FX-rates experienced an increase of 19.8% for the ARS/MEP-U.S. dollar case, and 21.7% for the ARS/CCL-U.S. Dollar case.

EQUITY: SHARES

The S&P Merval Index rose 172% measured in pesos, and a 132% , measured in U.S. Dollars.

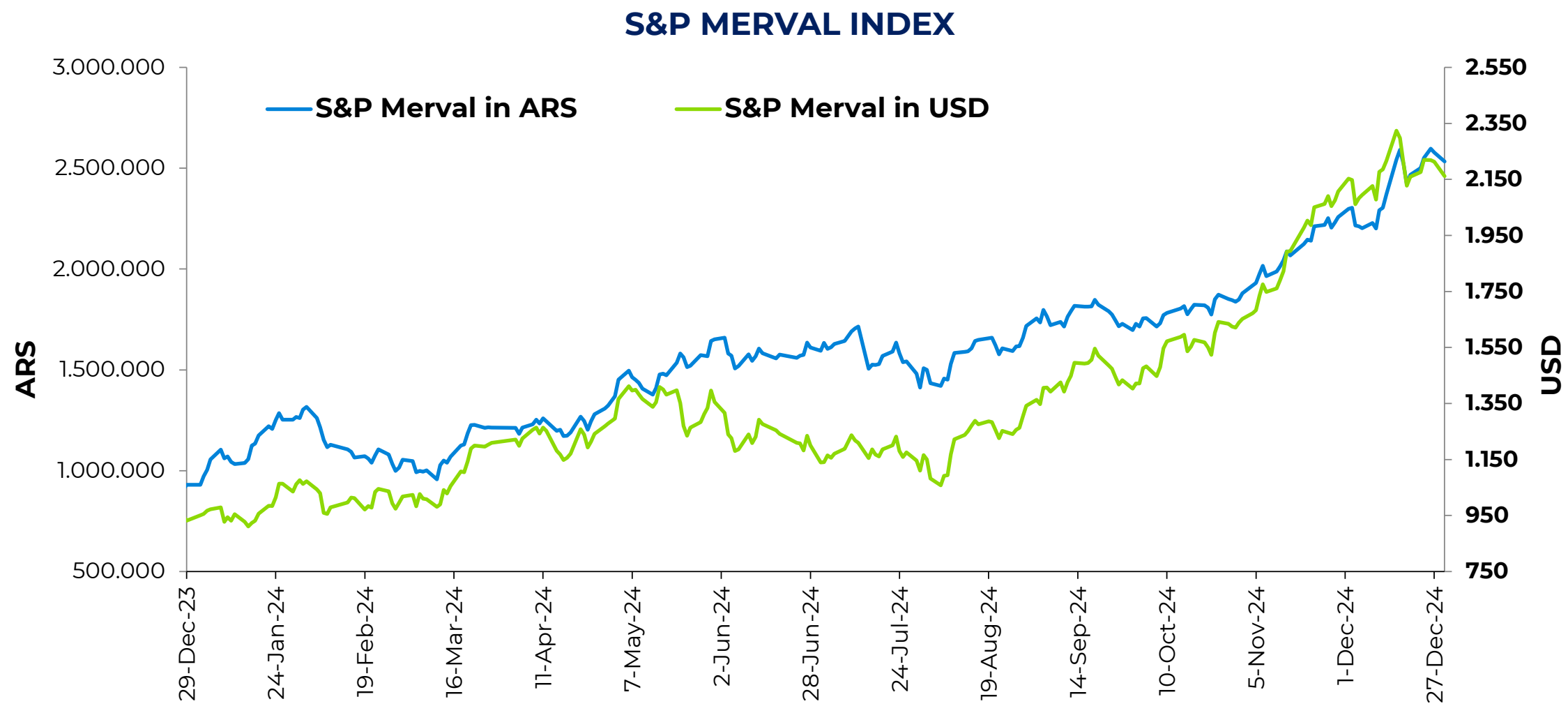
The year 2024 was the fourth consecutive year with increases in U.S. dollar terms, and the year with the highest increase recorded since it more than doubled 2023 performance.

S&P Merval Index - Monthly Report (U.S. Dollars) 2021-2024													
YEAR		Yan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2024	m/m	15,5%	-7,5%	21,5%	5,7%	6,0%	-11,4%	-2,9%	15,1%	4,5%	16,8%	28,6%	2,6%
	Acum	15,5%	6,9%	29,8%	37,2%	45,5%	28,9%	25,1%	44,1%	50,6%	75,8%	126,1%	132,0%
2023	m/m	16,2%	-3,0%	-10,8%	10,5%	7,2%	20,7%	1,6%	8,7%	-17,8%	-15,9%	38,4%	-0,2%
	Acum	16,2%	12,7%	0,6%	11,1%	19,1%	43,7%	46,0%	58,7%	30,4%	9,7%	51,8%	51,6%
2022	m/m	0,3%	6,1%	5,9%	-10,2%	3,9%	-20,2%	24,5%	8,8%	-4,3%	10,9%	5,5%	14,1%
	Acum	0,3%	6,4%	12,7%	1,1%	5,1%	-16,2%	4,4%	13,6%	8,8%	20,6%	27,3%	45,2%
2021	m/m	-10,4%	4,3%	-0,6%	-4,9%	14,9%	2,8%	3,1%	14,6%	-1,6%	3,4%	-13,7%	7,4%
	Acum	-10,4%	-6,5%	-7,0%	-11,6%	1,6%	4,4%	7,6%	23,4%	21,4%	25,6%	8,4%	16,4%

Some concerns were present in respect to the sustaniability of the economic trend, and this was reflected by the end of june and the beginning of July in stock prices, as shown in the Table above with the figures of monthly returns measured in U.S dollars –and fixed-rate figures as explained herein above.

In the second half of the year, close to the fourth quarter, there was an improvement in expectations based on the consolidation of the disinflation process, exchange rate stability and economic trends that indicated that the lowest activity level had been reached, and that recovery was beginning.

This can be observed in S&P Merval accumulated performace. Until the end of September 2024 it registered an increase of 51%, measured in U.S. Dollars. Price increase in pesos and FX-rates stability allowed for accumulating the rest of the increase % between October and December.



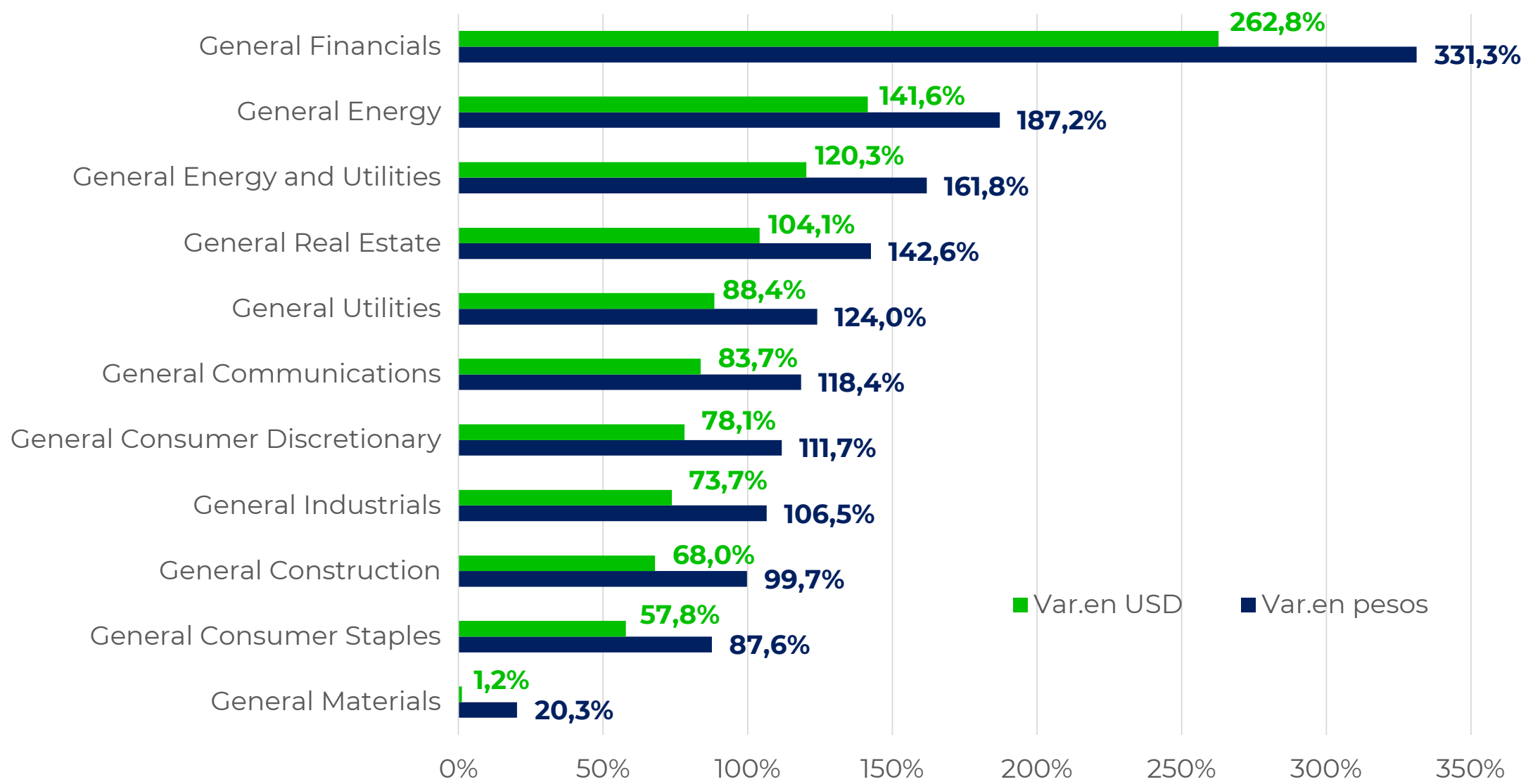
The S&P/BYMA Argentina General Index increased by 172% measured in pesos and 126% adjusted by BYMA peso-dollar exchange rate variation.

If we consider that S&P/BYMA Argentina General Index includes different Sector Indices GICS of the Argentine Market, their performance may be measured by each activity sector’s issuers.

In this sense, the 11 S&P/BYMA sector indices increased, both measured in pesos and in MEP-U.S. Dollar.

6. Considering BYMA U.S. dollar exchange rate (ARS/MEP U.S. Dollar).
7. Global Industry Classification Standard, an S&P DJI and MSCI methodology: <https://www.spglobal.com/spdji/en/landing/topic/gics/>

S&P/BYMA SECTOR INDICES



In 2024, the sectors showing the highest growth were S&P/BYMA General Financials Sector Index, with a 331% growth measured in pesos (263% in U.S. Dollars), followed far behind by the General Energy Sector (187% growth in pesos and 142% in U.S. Dollars) and the Real Estate Sector (143% growth in pesos and 104% in U.S. Dollars).

Special sector indexes including different sectors, such as Energy and Utilities and Construction rose by 162% and 99.7% in pesos, respectively, and by 120% and 68% in U.S. Dollars.

MARKET CAPITALIZATION

As of December 30, 2024, the market value of BYMA listed companies reached ARS 122,586 million, almost three times its value by the end of 2023. It should be noted that during 2024 only one company was added to BYMA listed companies: Distribuidora de Gas del Centro. Measured in U.S. Dollars , domestic companies market capitalization amounted to USD 104,590 million, 148% higher compared to their value of USD 42,132 million at the end of 2023. Considering that new listed companies only increased their number by one during 2024, market capitalization growth was

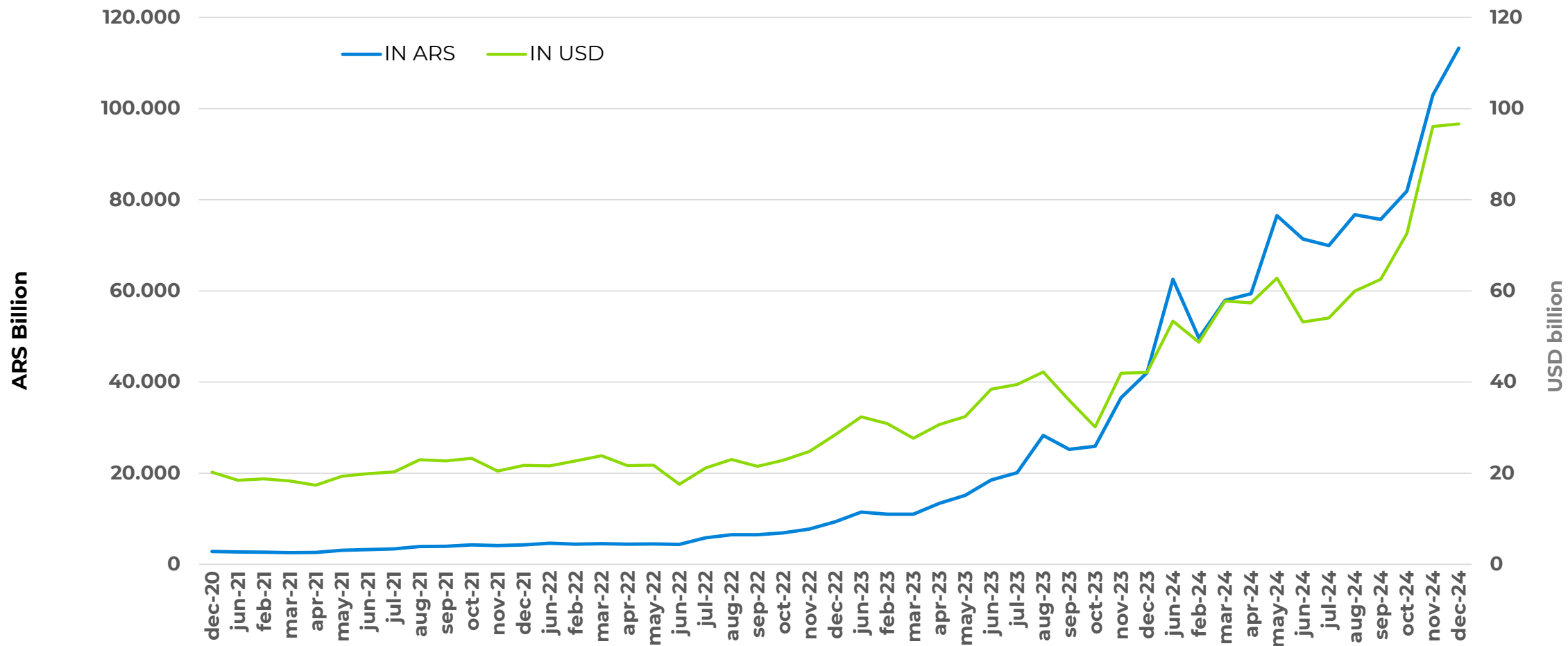
almost entirely explained by price increases.

Despite the market capitalization increase in U.S. Dollars over the past two years, there is still a way to go regarding the market value of listed companies, and their number, to recover the record levels experieced by the enf of January 2018 –when market capitalization reached USD 119 billion (with 98 listed companies versus 80 companies by the end of 2024).

Considering the market capitalization at the end of 2024 and the GDP data at current prices for 3Q24 (latest available), market capitalization/GDP ratio reached 18%, half the average of 36% observed for Latin America.

The following five main domestic companies accounted for 45% of the total: YPF (USD 16.879), Grupo Financiero Galicia (USD 10.097 million), Banco Macro (USD 6.247 million), Telecom (USD 5.641 million) and Pampa Energía (USD 4.845 million).

MARKET VALUE OF LISTED COMPANIES



If we consider the 22 companies that were part of the S&P Merval Index as of 12/29/24, their market value amounted to ARS 90,732 billion, or 80% of the total value of all listed companies.

8. BYMA MEP-U.S. dollar Index

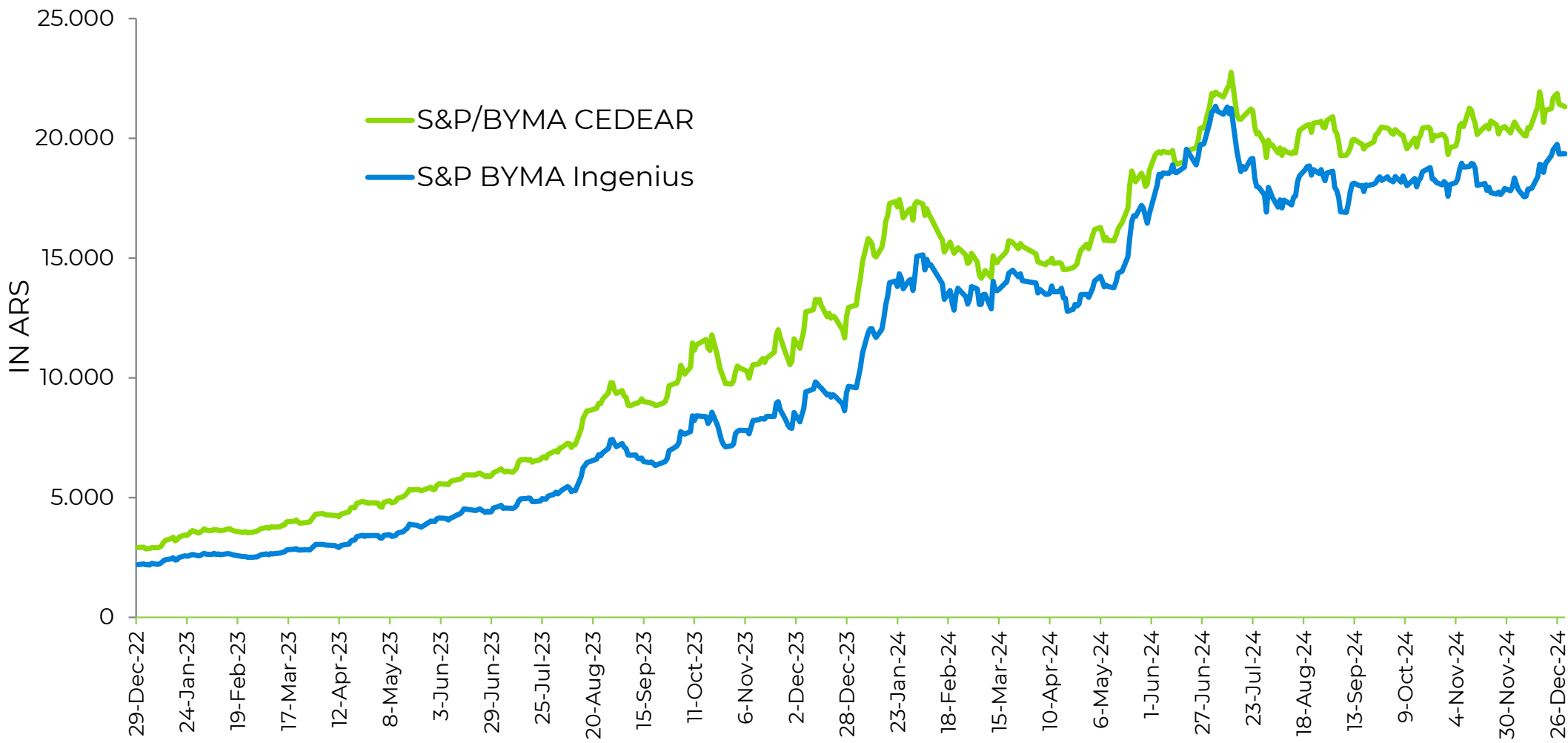


Argentinian Depositary Receipts: CEDEARs

S&P/BYMA Cedear Index, measured in pesos, increased by 64.6% compared to its value by the end of 2023. Adjusted by the peso-dollar MEP exchange rate fluctuation, the Index increased by 40%.

The second Cedear-related Index, S&P/BYMA Ingenius Index, increased by 100.6% measured in pesos and by 71% measured in U.S. Dollars.

S&P/BYMA CEDEAR INDICES





04. BYMA

BYMA is the Argentine Stock Exchange that smartly integrates markets and technology to turn investment into growth and development.

BYMA is the evolution of the Argentine capital market. It combines liquidity, knowledge and professionalism to face the challenges and demands of today's world, transforming investments into growth and development. BYMA is Argentina's leading stock exchange, offering products that allow Argentines to invest their savings and generate returns that help them achieve their goals. It also provides capital-market financing to large companies and SMEs to conduct their businesses.

BYMA is the result of the split-off of Mercado de Valores de Buenos Aires S.A, MERVAL, founded in 1929 and it was duly registered in compliance with the Argentine Capital Market Law No. 26,831 and continued Merval former roles as Exchange, and Clearing House.

BYMA is also the controlling shareholder of Caja de Valores S.A., the Central Securities Depository in Argentina. Therefore, BYMA can offer local or foreign market participants trading, post-trading and securities custody services for any security type in Argentina, by setting up an account in Caja de Valores S.A. BYMA's objective is to meet market participants' needs within a dynamic context in which the impact of new technologies requires continuous investment and development.

BYMA is a company listed in Bolsas y Mercados Argentinos and is part of the S&P Merval Index –the most important stock index in Argentina– used as benchmark for relative performance by the most important local and international market players.

BYMA is a TECHNOLOGY company providing TRADING, SETTLEMENT AND CUSTODY PLATFORMS.

OWNERSHIP STRUCTURE

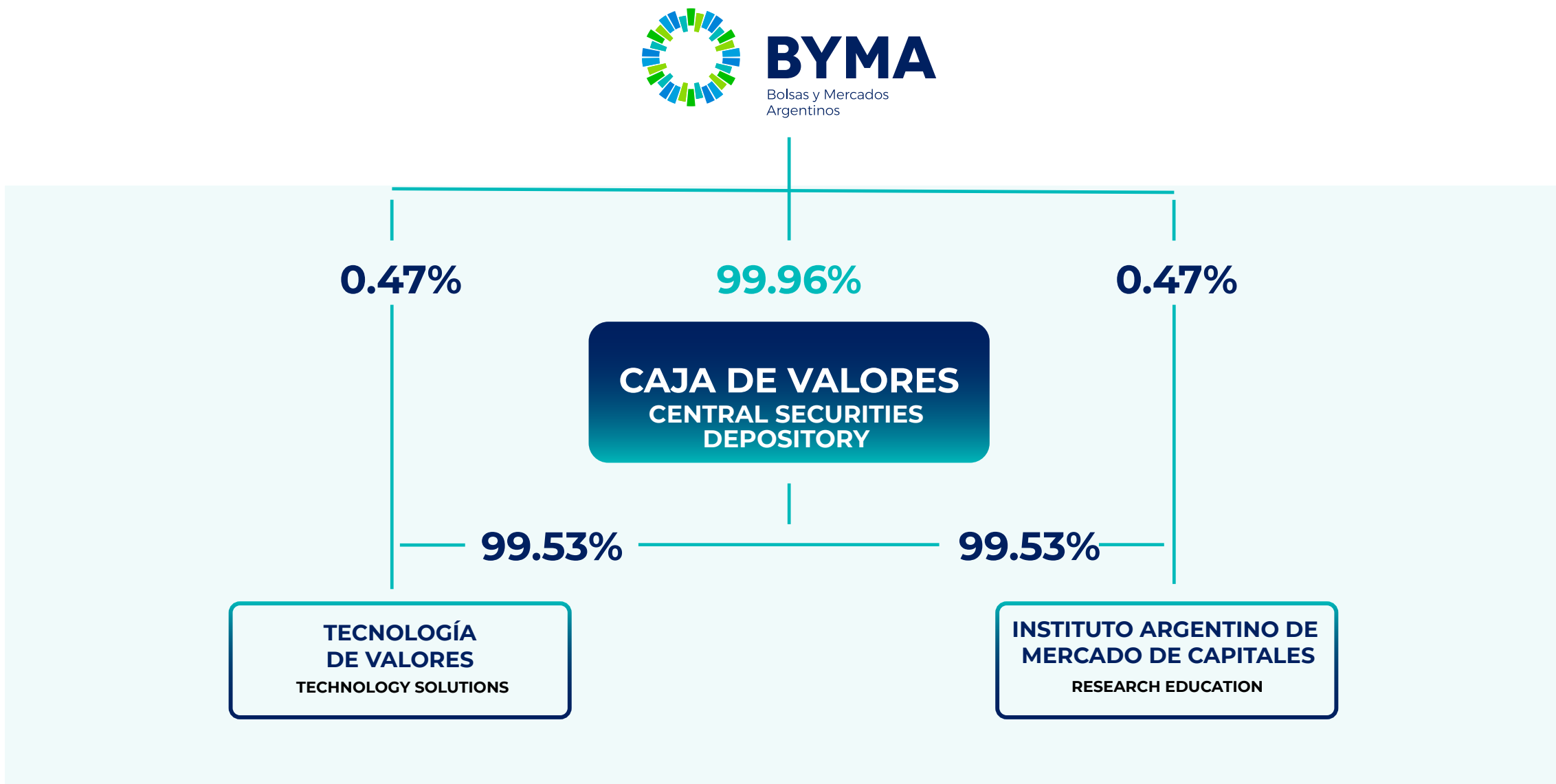
BYMA concentrates all the capital market industry steps, based on vertical integration, including trading, settlement, custody, and pre- and post-trading services offered by the following entities:

BOLSAS Y MERCADOS ARGENTINOS S.A. (BYMA): BYMA offers institutions, companies and the general public secure and transparent access to investment, under a cutting-edge trading platform (Millennium) and in compliance with the highest quality standards adopted by the most important exchanges in the world. For more information please visit: <http://www.byma.com.ar>

CAJA DE VALORES S.A. (CVSA): CVSA is the Argentine Central Securities Depository and Custody, Registrar and Paying Agent. This is the only CSD in the country that provides custody services for government and corporate securities. For more information please visit: <https://www.cajadevalores.com.ar>

TECNOLOGÍA DE VALORES S.A. (TECVAL): TECVAL offers technological solutions for the Capital Market and forge a path to equal opportunities for all market participants. Added to the solutions that TECVAL provides to market participants, it also promotes business diversification within BYMA structure.

INSTITUTO ARGENTINO DE MERCADO DE CAPITALES S.A. (IAMC): IAMC offers technical support to Member Brokers and discloses information on how the Capital Market can be used as an investment and financing tool among financial experts and investors. For more information: **IAMC: Instituto Argentino de Mercado de Capitales**



Added to this, through the initiative BYMAEDUCA basic knowledge of the capital market is made available to the public to promote access to the Capital Market, through training courses tailored to meet different audiences’ needs on a wide variety of topics.

modernization and the integration of cutting-edge solutions improved operational efficiency and ecosystem experience. There follows a list of some of the main achievements:

MANAGEMENT PERFORMANCE 2024

In 2024, BYMA reassured its commitment to the transformation of the Capital Market, driving strategic initiatives in technology and products, innovation and sustainability. IT Systems

1. PRODUCTS AND SERVICES: TOWARDS HIGHER TECHNOLOGICAL EFFICIENCY

NEW VERSION RELEASE OF “BYMA PRIMARIAS” (Primary Market Platform)

The development of a renewed version of BYMA Primarias – an IT platform for primary placements – was completed in 2024. This new system offer a completely redesigned experience focused



on improved user experience, agility and user autonomy.

BYMA Primarias - New features and improvements:

- 1. Real-time update of Bids:** bids and changes recorded and automatically shown without the need to refresh the page. Changes made by users directly impact on the dashboards of other connected users.
- 2. Total autonomy for underwriters:** Underwriters can now manage their own placements, by creating, editing and setting up their parameters.
- 3. Bids uploading optimization:** the new “quick bids” can be uploaded directly onto the main dashboard, simplifying and speeding up the uploading process. In addition, upload forms are more intuitive and tailored to the type of placement, requesting only the data needed.

With these improvements, BYMA Primarias not only guarantees more agile and efficient user experience but also reinforces its position as a comprehensive solution for the issuance and placement stages in the primary market.

For more information please visit: [Primary Placements System \(SICOLP\) | BYMA](#)

Brazilian Equity CEDEARs

During 2024, CEDEARs with Brazilian shares as their underlying asset were launched for the first time in the Argentine market, enabling new opportunities for investors. Six types of Brazil equity CEDEARs were launched in the market. They became much more relevant in the last months of the year, and the ATDV in November and December was 40% higher than the ADTV at their launch in May 2024.

ETF CEDEARs

In December 2024, trading began in the new ETFs CEDEARs authorized by the CNV, some of which replicate the performance of crypto assets such as Bitcoin and Ethereum, and even commodities such as gold. In addition, the trading of the first short ETF CEDEAR, which replicates in reverse the daily performance of the S&P 500 index, among others, also began. Together, these CEDEARs constitute an unprecedented investment alternative in the Argentine market. Some of these CEDEARs quickly became among the most traded instruments in their first days of trading, such as IBIT and ETHA. By the end of the first month, more than 34,000 beneficiary Account owners had already traded at least one of these new CEDEARs, resulting in an average volume of 4.5 billion ARS traded per day.

BYMA FUNDS 2024

During 2024, new features were added to BYMA FONDOS where direct settlement to BYMA was improved.

Extended hours were resumed until 5 p.m. and redemption processes were simplified through a sole general redemption account.

More than 30 registered mutual fund brokers, 130 active Agents (ACDIs) and 17 Issuers participated.

CUSTODY WALLET – VIRTUAL WALLET CUSTODY SERVICE

Improved functionalities on the creation of a contingency process for BYMA Fondos, performance improvements in quantity and processing of distribution records, architecture improvements for Large ACDIs to support +20 million records per day for subscriptions and redemptions.

- Other new functionalities for front end and APIs:
- Bulk uploads per file for distributions, accounts and customers
 - Automatic correction of event errors
 - Self-monitoring of amounts distributed with BYMA Funds and Central Custody
 - Efficiency in record adjustments
 - Account generation from CustodyWallets to Central Custody.

DATA BOX for ASSET MANAGERS

In December 2024, the Data Box system for Asset Managers was launched in collaboration with our strategic partner Quantex. The system allows mutual fund brokers to visualize orders and trades in real time –corresponding to their portfolios in the segments PPT and SENEBI, which may also be accessed through API, Excel AddIn and Web.

EQUITY FUTURES and EQUITY FUTURES MARKET MAKERS

In September 2024, Equity Futures were launched with three underlying assets available. The purpose of this launch is to provide new investment alternatives.

Also in September 2024, the Equity Futures Market Makers Program was launched with the objective of increasing traded volumes, improving price formation and reducing transaction costs by reducing spreads.

Five agents are currently registered in the program.

BYMA TOP TRADERS OF EQUITY FUTURES

In December 2024, the program “BYMA Top Traders of Equity Futures” was launched, which waives Market Rights for the trading of Equity Futures, based on the volume traded by client account. The objective is to encourage the trading of this product.

OPTIONS ON ETF CEDEARs CRYPTOCURRENCIES

In December 2024, Options on ETFs Bitcoin and Ether (IBIT and ETHA) were launched, with the aim of allowing investors to trade instruments with exposure to cryptocurrencies in a regulated environment.

OPTIONS ON METROGAS

In November 2024, options on Metrogas were launched, with the objective of providing more investment alternatives and attracting more trading volume to the segment. In December, this was the thirst most traded instrument.

RELAUNCHING OPTIONS MARKET MAKERS

In September 2024, the Options Market Maker Program was re-launched with the objective of increasing traded volumes, improving price formation and reducing transaction costs by reducing spreads.

One Market Maker has options on five different underlying assets today.

MIRROR TRADING NETTING MODEL

The MIRROR TRADING MODEL was re-launched in collaboration with MAE, reassuring BYMA’s commitment to provide effective solutions for their Agents. This transaction monitoring tool automatically flags buy and sell transactions recorded in both markets, with the same security type, quantities and currency, and nets them. This process reduces unnecessary transfers, improves timeframes and simplifies clients’ tasks, significantly improving operational experience. The re-launching of this netting model in 2024 included new features designed to make settlement tasks easier – currently identified as a strategic improvement reached through BYMA and MAE

partnership. Both markets audit independently the transactions included in this process, reinforcing transparency and trust in settlement management.

This re-launch also includes an administrative role to ensure the service sustainability, guaranteeing it remains a solid and efficient solution over time.

By reactivating this product, BYMA not only confirms its position as market leader, but also demonstrates its ability to adapt and innovate in response to its agents' needs.

NEW SENEBI APP

The Bilateral Trading Segment (SENEBI) was developed, reaching a key milestone with the completion of its Minimum Viable Product (MVP), which is now operational. A testing phase was conducted with selected agents under the Friends & Family (F&F) model, yielding positive results that validate its functionality and robustness.

Additionally, continuous improvements were implemented to optimize processing capacity, user experience, and client integration with new APIs for price dissemination and intraday information. These enhancements position SENEBI as an innovative solution that will continue to scale in the coming months.

SENEBI's API

In 2024, BYMA marked a new milestone in technological innovation by implementing a new API for SENEBI. This development was based on ACVNs and Member Brokers' demand to optimize operations, offering tools to record bilateral trades, approve or reject pending records and have access to information in a more efficient way. Some agents are already using this API through a Friends & Family launch.

SENEBI's API provides essential methods for agents and brokers to upload, query and update trades, enabling comprehensive management on the platform. Managed through the API Manager (BYMA API), this tool guarantees high security standards and efficiency in every interaction, replacing authentication certificates with a more reliable token system. In addition, its scalable structure ensures optimal performance even in high-volume operational scenarios, simplifying processes and minimizing timeframes.

This development – which consolidates BYMA as a leader in the securities market modernization – reassures BYMA commitment to excellence and continuous growth.

IMPROVEMENTS IN PRICE BANDS - SENEBI

BYMA's bilateral trading platform (SENEBI) has undergone significant improvements to its new version. This platform allows agents to directly agree on the conditions of their transactions within a range of prices within pre-established bands, ensuring operations within reasonable parameters at general market conditions.

Previously, price bands had limitations that gave rise to a high percentage of rejected orders due to system inconsistencies based on ensuring compliance with the pre-established bands.

However, the new SENEBI app has been improved, and the outcome was a huge decrease of order rejections together with an increase in transactions efficiency. The current system continuously monitors transactions, ensuring regulatory compliance and preventing price manipulation by agents or brokers.

This progress reinforces SENEBI and BYMA's commitment to market quality standards, fairness and professionalism, increasing client's confidence and consolidating their position as key market players in the financial sector.

BYMA's APIs AND BYMA API MANAGER USAGE

During 2024, BYMA's API Manager has been successfully used, allowing the creation of a series of APIs that facilitate trading connectivity and optimization. These interfaces have enabled better data management and more agile access to relevant information for investors, brokers, CSD participants and other market players.

The main APIs implemented are listed below:

1. API Open/Modify/Close Accounts and investors: Accounts management.

- 2.** API List of Investors and Accounts: Access to the list of investors and their accounts.
- 3.** API New Accounts Openings for non-standardized instruments.
- 4.** API List of Securities account balances and Currencies of assets under custody: Access to information on securities account balances and currencies.
- 5.** API List of Assets under Custody: Information all securities under custody.
- 6.** API Market Data (Real Time, Delay and EOD Prices): Market Data in real time and delay.
- 7.** API Market Data (BYMA Dollar Index, BYMA CCL) Information about BYMA Dollar Index: BYMA CCL.
- 8.** API Market Data (Traded Assets): Information on traded assets.
- 9.** API Market Data News: Relevant market news.
- 10.** SENEBI API: Integration with the SENEBI system.
- 11.** API Data Box for Asset Manager: Transactions query for Asset Managers.
- 12.** Data Box Offers and trades: Information on bids and trades for agents.

These APIs were key to automate processes and improve efficiency in information management. Throughout the year, there has been a significant increase in the number of connected users, reflecting the system's effectiveness and reliability.

We will continue to monitor and improve the APIs, looking for new opportunities to optimize trades and provide a better service to market participants.

ANIMA

ANIMA is a trading platform that allows investors to trade all products, see prices in real-time, add Trading View graphs, historical price series and create a customized dashboard with widgets.

For more information please visit <https://www.byma.com.ar/anima/>

OMS

The Order Management System (OMS) continues to play a crucial role in BYMA's trading operations, consolidating itself as the comprehensive trading platform that provides for orders management, administration, receipt and submission to different markets. This is a key tool to overcome Agents' technological barriers and increase traded volume at BYMA. This essential tool facilitates communication channels for Agents, providing for more points of contact with their clients, and at the same time controlling their trades and mitigating operational risk by performing pre-trade validations. In addition, this year BYMA has focused on optimizing and enriching OMS functionalities to meet the changing needs of the market, technological evolution in the face of required scalability and user demand. It has also introduced new features that improve user experience and efficiency in daily operations.

Outstanding innovations in 2024

1. Performance improvements:

Volume tests were performed on the flows related to sending and querying orders to the market, price processing and managing programmed tasks, resulting in a 47% performance improvement.

3. Business adaptation:

the change from the standard timeframe to 24hrs was implemented in all OMS interfaces. The new Aggressor/Indicator field was added to the order processing form –key to give greater visibility to market data being processed.

2. Product 2.0:

the regression testing of the product with new technological versions of its components – integrating improvements according to said test results – resulted in a single OMS version.

4. Improvements made on user experience:

improved visualization of asset value in ANIMA: broken down by assets, money and security; one-click MEP in ANIMA: with parking validation, Sworn Statements (DDJJ), agent-configurable parameters and direct access from the start; new high-hierarchy notifications set up with the possibility of adding direct access to widgets or external links; improvements in the mobile App: access to different features based on user profiles; improvements in OMS reports: API logs and identification of the position source of income.

To contribute to the accomplishment of BYMA's strategic objectives, the following initiatives were carried out together with key areas:

- Repricing and incorporations: a rates scheme based on each product license and service support provided was created: it includes 6 different plans differentiated by their download mode, the number of hours granted on service support and the number of order entry sources used by the agent, among others. In addition, 10 new BYMA Member Brokers bought the OMS license in 2024. This resulted in a revenue increase of 104% in December 2024 compared to December 2023.
- Reduction of OMS versions from 28 to 2: we reduced the number of versions to only two active OMS versions, thus reducing resolution and development timeframes for the support team (Vantek) and making incidents management and new features easier.
- Increased visibility of OMS in new communication channels: two versions of BYMATECH meetings dedicated to OMS were held, one in Buenos Aires with 50% attendance and another in Córdoba with 100% attendance. They had an aggregate attendance of 29 agents; related publications were available in RRSS and InfoBYMA –including a specific OMS contact base; and the team participated in trainings coordinated by BYMAEDUCA.

All these actions resulted in a significant increase in OMS trading volume as well as a sustained growth in the number of accounts trading through OMS. By the beginning of the year, the platform had a daily average of 81,074 active trading accounts, and by November 2024 it had increased to 170,746 accounts. API Interconn is the API with the greatest increase in number of active accounts. However, it is worth noting the sustained increase in the average number of accounts operating through ANIMA in both versions –web and mobile– increasing by 67% compared to the previous year. The year finished with levels close to the latter figure mentioned on average daily number of clients.



In 2024, the client base increased by 141%, which is evidence of the advantages that OMS offers to Agents.

Expanded Client Base: new agents were added as OMS clients.

The year ended with 101 active agents, including 58 Settlement Agents and 43 Trading Agents.

The ADTV traded volume through OMS increased 70% year-on-year and the number of orders increased 33% with EOMM+ as the source of the highest traded volume and API Interconn as the source of the highest order entry.

These achievements reflect a continued commitment to innovation and service excellence, providing Agents with the tools they need to adapt effectively to a dynamic financial environment.

For more information please visit **BYMA OMS - BYMA y ANIMA (byma.com.ar)**

BYMADATA

BYMADATA is BYMA's platform that provides financial information for real-time market monitoring and analysis. In 2024, customer surveys were conducted with Retail Clients to understand how they used the platform and make it more intuitive. The information gathered and the awareness on their needs were used to gradually improve user experience. The information gathered was used to create new features and performance improvements on the platform.

New features:

- Change from T+2 to T+1 - Widgets filters
- WSS replacement with APIs
- New design and search engine for Depth Boxes
- New "BYMA Indexes" Widget - New High-Hierarchy Notice - Updated SGS Bonds Trading Panel
- Data processing reduction
- APIs and BOTs blocking
- Environment automation updates
- Components adaptation to the Design System
- Automatization of monthly reports and creation of new metrics.

Business actions taken:

- Repricing de los planes para ALYCs y Externos
- Demos a leads para promover el uso de la plataforma
- Visitas a ALYCs y Universidades
- Dos eventos con ALYCs (BYMATECH) para profundizar la relación, dar a conocer los productos y escuchar sugerencias
- Grabación de videos instructivos de nuevas funcionalidades para agilizar consultas de usuarios - Nuevos canales de consulta (Ucontact y WhatsApp).

Invoicing:

The submission of the file to Invoicing was automated and improved to speed up the process and have a more reliable control, resulting in a dramatic increase of errors reduction.

Communication and advertising:

- Agreement with influences and social media posts with new updates.
- New videos on how to use BYMADATA features were created.
- BYMAEDUCA participated in training sessions and seminars at universities.
- Vantek team was added to Microsoft Team to ease internal communication and streamline daily work.

13% increase in Paid Users. Total: 1,279.

10% increase in Users. Total: 1,900.

123% increase in revenue, in USD MEP, compared to 2023.

For more information please visit: **BYMADATA - Cotizaciones en Tiempo Real | BYMA Bolsas y Mercados Argentinos**

BYMA MARKET DATA: TRANSPARENCY, EFFICIENCY AND INNOVATION

BYMA's Market Data is a set of financial information generated and distributed by the market, designed to provide transparency and efficiency for decision-makers in the financial ecosystem.

In 2024, BYMA implemented a series of key improvements to its technological infrastructure, consolidating its leadership in the Argentine capital market.

- Optimization of FIX Connection
- In collaboration with our strategic partner EPAM, FIX connection was optimized, significantly increasing data delivery speed and reliability. These improvements were specially designed to meet the demands of Market Data HFT (High Frequency Trading), with emphasis on minimum latency and adaptability to users' needs.
- New rules of engagement (ROE's) were introduced.
- Through the Financial Information Exchange FIX 5.0 SP2 protocol, users have access to real-time data, capitalizing on best practices.
- Market Data HFT breakdown by type of asset was enabled for clients using this service.
- Regulations and Technical Standards were updated.
- Member Brokers and Agents' connectivity requirements were updated and documented both in Spanish and in English.

The minimum hardware and software requirements to download and use EOMM+ were standardized, ensuring optimal performance.



Settlement timeframe modernization: Until March 2024, the settlement timeframe for regular spot transactions was T+2 (two days or 48 hours), in line with the customary practice in Argentina and other international markets. From March 2024 onwards, BYMA has implemented the reduction of the settlement timeframe to T+1, allowing regular spot transactions to be settled in one day or 24 hours. It is important to note that immediate spot transactions (T+0) continued to be carried out without changes.

‘MaxQty’ field update in TWS:

As of September 30th, the ‘MaxQty’ field was expanded to 11 digits, optimizing its capacity and better adapting to current market needs.

Development of New APIs: finished progress was made with the development of six new APIs designed to meet current demands and anticipate future challenges.

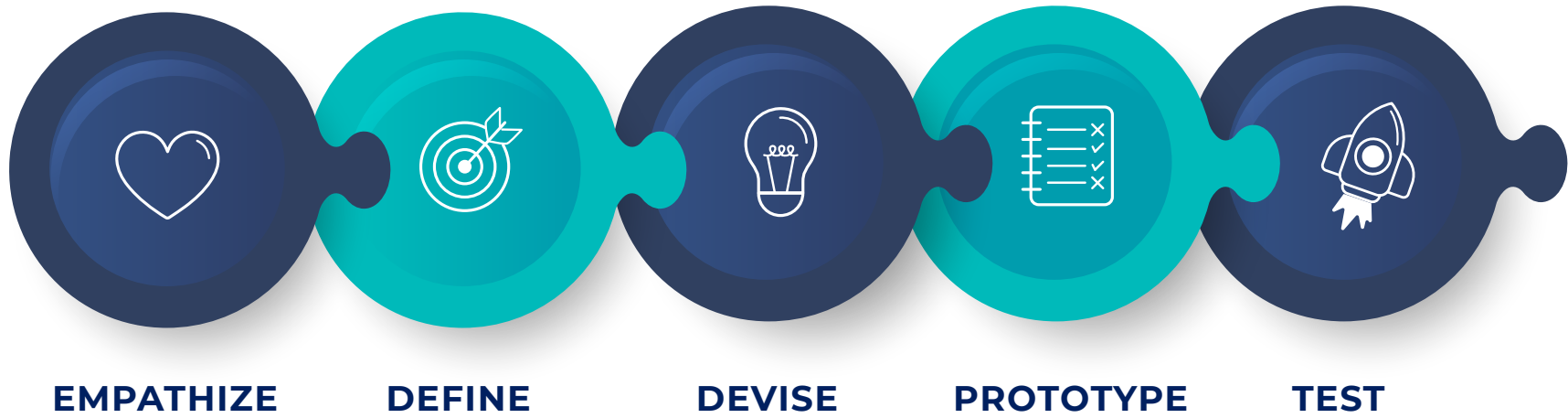
Pricing APIs include:

Snapshot: Active users: 16 (5.26%).
Delay: Active users: 56 (18.42%).
EOD: Active users: 75 (24.67%).
BYMA Dollar Indices: Active users: 69 (22.70%).
Financial Instruments: Active users: 46 (15.13%).
News: Active users: 42 (13.82%).

These new APIs not only facilitate access to market data and information, but also promote greater modernization, agility and independence for market players.

By integrating these advanced tools, BYMA reassures its commitment to innovation, quality and efficiency, consolidating its position as a technological leader in the Argentine capital market.

USER EXPERIENCE (UX) AND USER INTERFACE (UI) IMPLEMENTATION STRATEGY - DEFINITION OF USER EXPERIENCE DESIGN PARAMETERS



During 2024, we established three main pillars for user experience design based on the business characteristics and objectives –through the **Design Thinking** approach: Empathize with user needs > Define improvement points > Devise solutions > Design/Prototype those solutions > Test them.

1. Creation of a standardized Brand Voice and Tone used in written communication sent to clients and users: We established the way in which BYMA “speaks” to users through different platforms (e.g., the way in which an alert is communicated through a pop up) and guidelines on how to use interfaces.

With the Brand Voice and Tone Manual, user manuals and guidelines were redesigned resulting in BYMA CASH, BYMADATA and ANIMA having standardized communication voice and tone guidelines in place: BYMA voice.



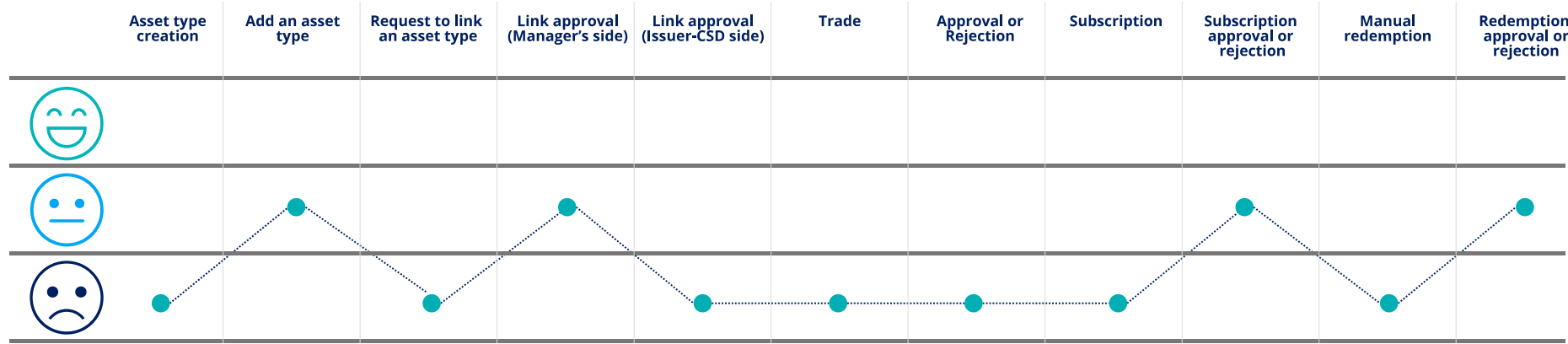
2. Creation of BYMA Design System AUREAL: AUREAL is BYMA’s library of styles, components and design principles for the creation of graphical interfaces. AUREAL will ensure consistency and efficiency in the design of digital products while maintaining uniformity and scalability in solutions to improve interfaces.

AUREAL was established as the design guide for the development of BYMACASH, the internal platform used for collection and payment tasks. It also states the basic look&feel set up for PowerBI dashboards and other external interfaces.

3. Implementation of User Experience research methodologies: New methodologies were added to gather insights and feedback from users to detect – in an organized manner – pain points in user experience of products and services, and mitigation opportunities to apply to those pain points mentioned by users.

These methodologies gave visibility to the following platforms’ users experience and the possibility to put them in writing: GARA, SLIQ, BYMADATA, ANIMA, SENEBI, PRIMARIAS, BYMA APIs and BYMA FONDOS. The first Customer Journey Maps were drafted to better understand user experience while using some of the features of: BYMADATA, ANIMA, the new SENEBI and PRIMARIAS and BYMA FONDOS. The first Customer Experience ratings were obtained through the NPS score included in each stage of direct research with users.

CUSTOMER JOURNEY MAP - BYMA FONDOS



BUSINESS MANAGEMENT

In 2024, BYMA started a Go to Market based project, based on our conviction that teamwork really works. The main milestones are shown below:



2. INNOVATION DATA

The data team has played a key role in the evolution of BYMA’s analytical infrastructure and in improving information quality and security. Through the scaling of the data platform, data capture, processing and distribution have been optimized, allowing more efficient management based on reliable information.

- A list of the main achievements in this area:
- **Data Platform scaling:** data storage and processing capacity was improved, ensuring greater availability and performance in data access. Data architecture was also refined to ensure information integrity, consistency and traceability. We also automated data flows by creating pipelines that improve information updating and accuracy.
 - **Data Governance:** quality data standards were implemented to ensure the data accuracy in reports, and data access, security and metadata management policies were incorporated in line with best practices.
 - **Advanced Data Analysis and Reporting:** Power Bi dashboards were implemented to visualize data and facilitate decision making processes. New Machine Learning models were launched for specific business-related cases, and we also promoted data self-service, allowing areas to access information without relying on IT or data specialists.
 - **Data distribution strategy:** the strategy for distributing data by the company was defined, and more than 18 APIs par were built.



DIGITAL TRANSFORMATION

New tools such as Jira Service Management and Jira Software were implemented to streamline both internal and customer-facing services management, and automations were redesigned and implemented in different teams such as monitoring, investments, treasury, corporate events, international, among others.

These actions impacted operational efficiency and cost reduction and improved customer experience –with faster response times and more agile processes.

With data-driven management and a strategy aligned with digital transformation, we achieved a direct impact on the company's profitability and productivity.

BYX VENTURES

During 2024, BYX Ventures focused mainly on positioning its brand within the entrepreneurial ecosystem and collaborating with the startups in its portfolio.

More than 450 startups were analyzed, and more than 80 meetings were held with founders of different companies, covering more than 20 verticals of interest.

Regarding the collaboration with the portfolio, BYX worked strongly with the six startups in which it has already invested. Two of these startups were invested before the creation of the fund, but BYX still supports them in their growth path.

In terms of collaboration with startups, BYX was the architect and promoter of major milestones, highlighting the following ones:

- With VorTex – a NoCode API management platform – 18 APIs were developed, and more than 28 million requests were channeled.
- With Quantex – an OTC platform dedicated to fixed-income securities and government and private corporate bonds trading – more than 28,000 orders were processed, with a total trading volume of USD 3.6 billion.
- In addition, webinars were organized to disseminate information on their products to key market players within the financial ecosystem, thus increasing its visibility.
- In the case of DeepAgro, advice was provided on how to access capital-market financing – introducing them to strategic market players, such as ALYCs and SGRs. We have also supported them in structuring their new investment round, explaining what “Smart” funds are within the markets they are planning to enter.

As part of its role as an open innovation platform, BYX launched six innovative solutions to six different internal teams within the group.

3. SUSTAINABLE FINANCE

BYMA has a key role in creating the conditions for the entire financial ecosystem to evolve in terms of sustainability by developing different products and services, in line with the Sustainable Stock Exchanges Initiative –which BYMA is a part of since 2017. In this respect, to date it has developed 2 (two) products for stock issuers, 2 (two) products for debt issuers and 1 (one) product for the financial ecosystem as a whole:

CORPORATE GOVERNANCE PANEL

The Corporate Governance Panel is a BYMA self-regulatory initiative that highlights companies with good corporate governance practices in place. It consists of a listing panel for trading shares issued by companies that voluntarily adopt additional corporate governance practices beyond those required by the Argentine law.

Entering this trading panel implies strengthening corporate practices aiming to protect shareholders' rights while enhancing the disclosure of policies in place and the implementation of monitoring and controlling procedures.

The Panel has two different levels: +CG and CG. The difference between the levels is that +CG only includes common shares of stock with one vote each, while GC includes either common or preferred shares of stock.

The aim of developing those levels and meeting the pertinent requirements is to attract more investors. Protecting shareholders' rights, together with sharing all the information in place with market participants, information asymmetry is mitigated.

BYMA –in its capacity as Issuer– has been member of the Corporate Governance Panel since its creation.



For more information please visit: **BYMA Corporate Governance Panel**



CORPORATE GOVERNANCE TRADING PANEL

REQUIREMENTS

#Transparencia
#GobCorpBYMA



DIFERENCIADOR DE NIVELES	
+GC GOBIERNO CORPORATIVO	UNA ACCIÓN, UN VOTO
GC GOBIERNO CORPORATIVO	VOTO MÚLTIPLE, PREFERIDAS
REQUISITOS	
01	DISPERSIÓN ACCIONARIA
02	DIVERSIDAD DE GÉNERO EN EL ÓRGANO DE ADMINISTRACIÓN
03	REGLAMENTO DIRECTORIO
04	EVALUACIÓN DEL DIRECTORIO
05	COMITÉ DE NOMINACIONES Y REMUNERACIONES + REGLAMENTO
06	POLÍTICA DE REMUNERACIONES
07	POLÍTICA DE NOMINACIONES
08	FUNCIÓN AUDITORÍA INTERNA
09	PROGRAMA DE INTEGRIDAD (RESPONSABLE, CÓDIGO DE ÉTICA Y CONDUCTA, POLÍTICA, CANAL DE DENUNCIAS Y CAPACITACIÓN)
10	SECCIÓN IR Y GOBIERNO CORPORATIVO EN EL SITIO WEB
11	OFICIAL RELACIONES CON INVERSORES
12	REPORTE ANUAL
13	CALENDARIO RELACIONES CON INVERSORES
14	REUNIONES INFORMATIVAS CON PARTES INTERESADAS
15	POLÍTICA DE DIVIDENDOS

Para más información, visitar sitio web: <https://www.byma.com.ar/emisoras/panel-gobierno-corporativo-esp/>

SUSTAINABILITY INDEX

The Sustainability Index was created in 2018 by BYMA and the Inter-American Development Bank (IDB), with the collaboration of LSEG (Refinitiv) and the Earth Institute at Columbia University.

This Index is rebalanced annually and identifies and shines a spotlight on the 20 Issuers of leading shares linked to Environmental, Social and Corporate Governance Sustainability and Development (ESG-D) matters. Through different indicators, the index analyzes companies' performance and provides objective ratings based on publicly available sources.

Its objective is to raise awareness about and highlight –at a local level– companies leading the market for their sustainability practices, allowing them to have greater visibility both regionally and internationally, and to disseminate the benefits of being a sustainable company in the Market.

For more information please visit: **BYMA Sustainability Index Goals**

BYMA SUSTAINABILITY INDEX GOALS



SOCIAL, GREEN AND SUSTAINABILITY BONDS TRADING PANEL (SGS BONDS)

This initiative aims to provide the Market with a new financing method which gives issuers, investors and stakeholders the possibility of taking part in environmental objectives established by Kyoto Protocol and Paris Agreement on mitigating greenhouse-gas-emissions, and of raising environmental and social awareness on these issues, as stated by the United Nations Global Compact.

Launched in 2019, it consists of a trading panel composed of financial instruments that seek to finance or refinance projects with a positive impact on the environment, on society or on a combination of both – seeking to promote greater ESG responsibility.

This Panel was developed with Bolsa de Comercio de Buenos Aires and has been approved by the National Securities Commission (CNV).

For more information please visit **Panel de Bonos SVS - BYMA**



Any type of bonds whose funds are exclusively allocated to **finance or re-finance** in full or in part social or green projects, or a combination of both.

They are based on 4 main pillars

- 01 Use of the funds
- 02 Evaluation process and project selection
- 03 Management of the proceeds
- 04 Reporting

External Review



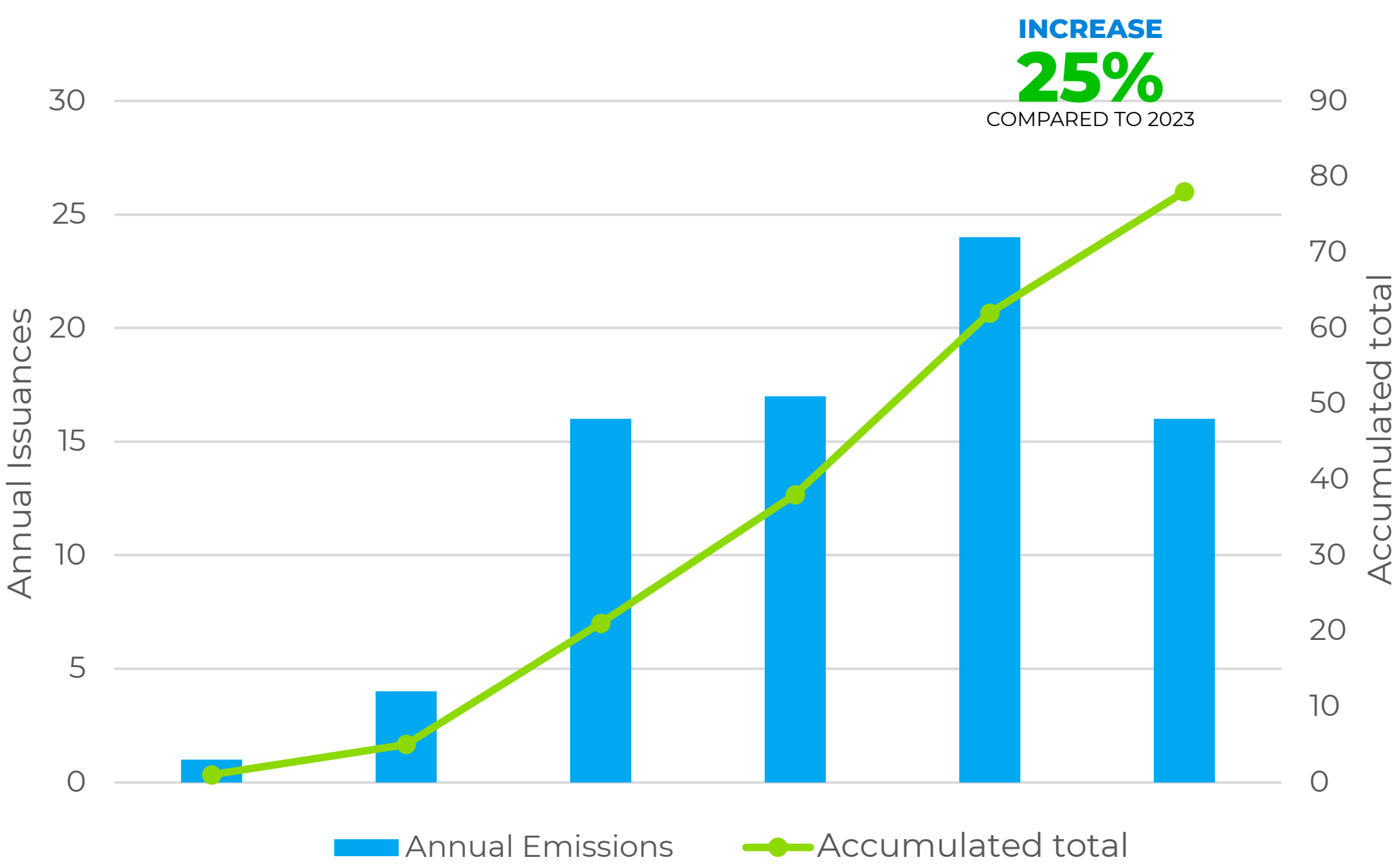
SGS BONDS ISSUANCE ANALYSIS IN BYMA DURING 2024

The increasing trend was maintained in the Argentine market during 2024.

The year closed with a total of 78 instruments accumulated since the Panel launch (57 outstanding), including 64% of Green Bonds, 18% Social bonds and 18% Sustainable Bonds.

There were 16 Issuances during 2024. One of the items to highlight is that two of these Issuances belong to companies that were capital-market financed for the first time through the issuance of corporate bonds.

SGS Bonds Issuances exceeded USD 2,000 million.



SUSTAINABILITY-LINKED BONDS (SLB BONDS)

This initiative was created by BYMA with Bolsa de Comercio de Buenos Aires, and it aims to provide the market with new capital-market financing, by fostering companies' commitment to sustainability-linked projects in respect to environment, social and corporate governance matters, whether based on Corporate Bonds or Government Securities.

Sustainability-Linked Bonds are bonds whose financial characteristics may vary depending on whether the Issuer achieves Sustainability objectives within a predefined timeline.

Unlike Green, Social and Sustainable Bonds, the proceeds of SLB bonds are not linked to specific eligible social and/or green projects, but to the Issuer/company's objectives.

For more information please visit: [SL BONDS TRADING PANEL - BYMA](#)



VOLUNTARY CARBON MARKET

BYMA has launched the Voluntary Carbon Market to provide for a trading environment for Carbon Credits issued by companies with certified and verified projects in place.

This initiative is aligned with the United Nations Sustainable Stock Exchanges principles –recognizing the importance of establishing activities in the markets that promote decarbonization efforts.

BYMA allows companies to offset their carbon emissions in a transparent way and voluntarily –within a reliable environment for this type of transactions.

This project covers trading through BYMA systems and securities custody through Caja de Valores S.A. BYMA Trading Panel gives visibility to carbon credits purchased to offset carbon footprints.

For more information please visit: **Voluntary Carbon Market - BYMA**

VOLUNTARY CARBON MARKET TRADES

Last December, the first trade on BYMA Voluntary Carbon Market was performed And the beneficiary was Bolsa de Comercio de Bs. As. (BCBA) who offset the carbon footprint generated by the 51st Annual Meeting of the Ibero-American Federation of Stock Exchanges and Securities Markets (FIAB) – A key event where Ibero-American Capital Markets challenges and opportunities were discussed with a focus on innovation, financial education and sustainability, among others.

For more information on the first trading session please visit: **First trading operation in BYMA Voluntary Carbon Market**





05.

CAJA DE VALORES

Registered as Central Securities Depository (CSD) and Custody, Registrar and Paying Agent (ACRYP) with the National Securities Commission (CNV), Caja de Valores S.A. (CVSA) continues to strengthen its key role in the new context of the Capital Market and to reinforce the provision of new services.

One of the main highlights is that the Executive Decree No. 1146/2024, published in the Official Gazette on 31/12/2024, repealed the limitation that CVSA had for the distribution of cash dividends –as previously stated in a 10% limit by Executive Decree No. 659/74, dated 08/29/1974.

Lifting this 50-year long restriction means that Caja de Valores S.A. now has the possibility, to distribute its profits as it deems convenient in line with its business strategy.

As soon as the restriction lifting was published on December 31st, 2024, an Extraordinary General Meeting of Shareholders was convened, and the shareholders entitled to vote unanimously approved the Earnings Reserve reversal and the distribution of assets valued in ARS 120,000,000, out of which ARS 119,960,888,000 corresponded to BYMA shareholders. The reversed Earnings Reserve previously supported the repealed Executive Order.

EVOLUTION OF ASSESTS UNDER CUSTODY

CVSA is currently facing a very positive future scenario. The macroeconomic changes experienced in 2024 led to a recovery of prices of the Assests under Cusotdy in Caja de Valores, and the improvement in the conditions for issuing new financial instruments.

In 2024, primary placements reached an historical peak amounting to USD 23,932 million (42% increase compared to 2023), with most instruments being corporate bonds issuances held in custody at Caja de Valores.

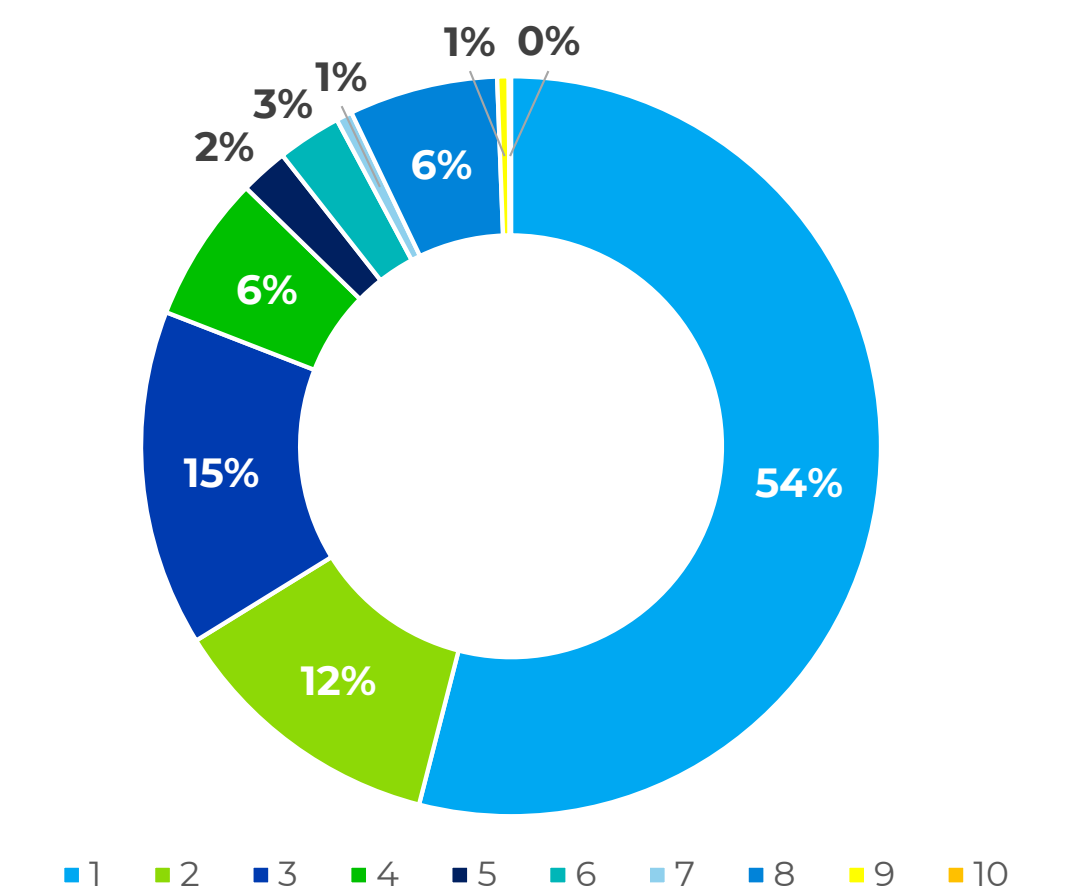
There was a recovery in Equity prices (S&P Mervel Index increased by 132% in dollar terms year-on-year) and in Fixed Income securities' prices (considering the Country Risk reached values below 900 bp), resulting in an increase in the value of Assets under Custody (AuC).

In nominal terms, custody increased more than eightfold during the year, from 4.2 trillion (by the end of 2023) to 36.2 trillion (by the end of 2024). Assets under Custody increased by 188% annually, exceeding ARS 191 billion value by the end of 2024.

The evolution of custody in the domestic environment goes hand in hand with the creation of new financial instruments. In 2024, we recorded 1,819 new instruments (exluding non-standard instruments created for SME financing).

The classification by type of instrument shows the development of local investment funds, representing 50% of the new securities.

ASSET CLASS	2024	
LOCAL INVESTMENT FUND	983	54,0%
SME CORPORATE BOND	222	12,2%
FINANCIAL TRUST DEBT SECURITIES	268	14,7%
TREASURY NOTES	116	6,4%
BONDS	38	2,1%
SHARE CERTIFICATES	51	2,8%
CEDEAR	13	0,7%
SMEs CORPORATE BONDS	118	6,5%
EQUITY	9	0,5%
MANAGEMENT FEES	1	0,1%
TOTAL	1819	100,00%



SME FINANCING

The SME sector currently experiences a favorable environment to obtain capital-market financing. Continuing with Caja de Valores main role as a key market player in the development of technological solutions for SMEs to obtain capital-market financing, during 2024, the new instrument called "Hard-dollar Promissory Note" allowed for companies to trade stock market promissory notes in a currency different than pesos (ARS).

This financial instrument was implemented in July 2024 and triggerred the deposit of more than 2,222 promissory notes in custody, valued in USD 240,486,695 Dollars.

The number of CVSA products and their nominal value continued to increase during 2024, compared to the previous year.

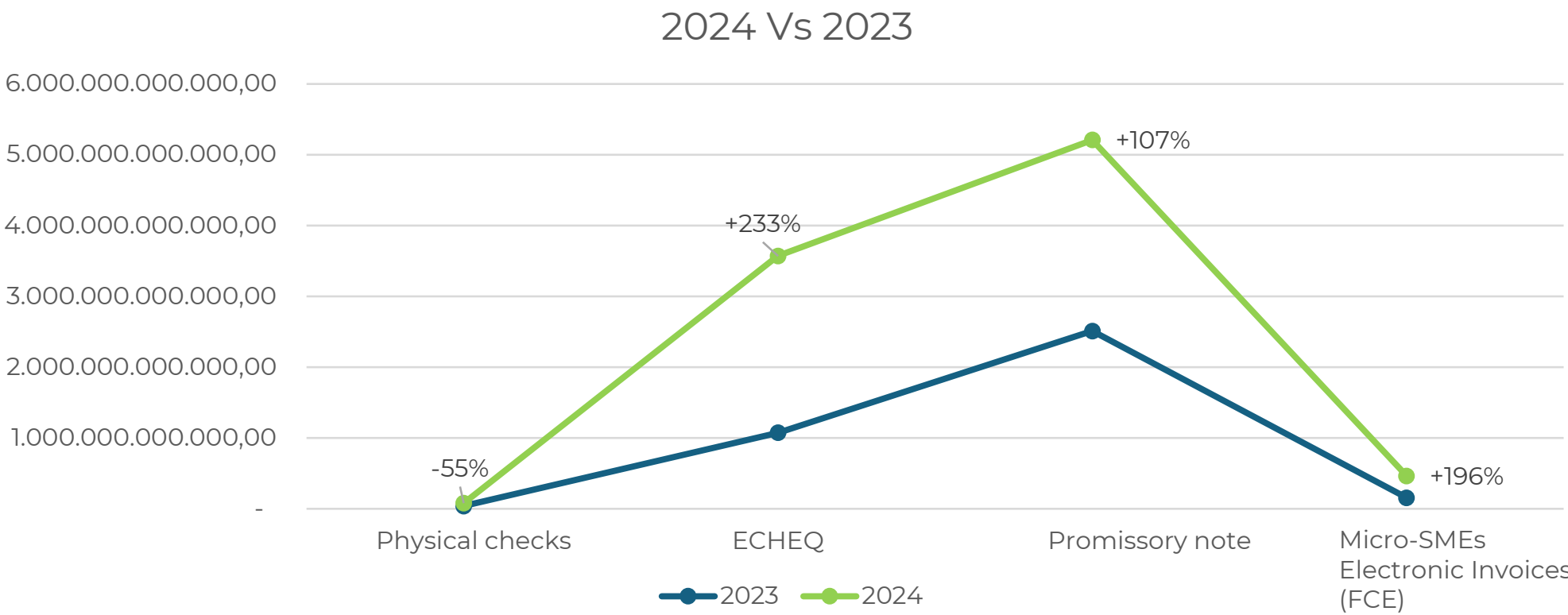
The deposit of physical checks decreased by 55%, which shows the company's hard work in educating investors and encouraging the use of electronic instruments.

Electronic Promissory Notes –including the new Hard-dollar Promissory Note– had an outstanding impact resulting in a 107% growth compared to 2023.

Regarding Micro-SMEs Electronic Invoices, there was a 196% increase in the amount deposited compared to the previous year. This also provides evidence of the hard work done in disseminating the key benefits of this product to key market participants.

Echeqs increased by 233% compared to the previous year, although it is one of our most developed instruments. This is observed in the nominal amount deposited in January (192 361 600 385.10) compared to December (586 253 261 029.65), with a 205% increase on the development curve.

The growth of SME financing instruments is reflected in the 69% increase of the group's turnover, compared to the previous year – considering the MSE Year-on-Year average. The instrument with the greatest impact is Promissory notes, showing a 180% growth compared to 2023.



NASDAQ PHASE II

In July 2024, NASDAQ Phase II was successfully completed with the migration of the SME financing business segment to the new system, achieving the full integration of the Custody business under a World Class system. As well as representing progress, enhanced user experience and simplification for customers who operate this type of instrument, this integration also meant progress in the discontinuation and subsequent decommissioning of the previous system, consequently reducing infrastructure and maintenance costs.

The process mentioned above involved the migration of more than 1,500 participants among agents, IT Platforms (FCE MiPyme), guarantors and paying agencies; and the new system integration of all the parties involved in the trading process, such as ARCA, Interbanking, Coelsa and mainly Mercado Argentino de Valores (MAV) –the trading environment for these instruments.

REGULATORY COMPLIANCE REPORT

In January 2025, the Regulatory Compliance Report was uploaded on the National Securities Commission's Financial Information Section (Autopista de Información Financiera). This Report states that Caja de Valores S.A., in its role as Central Securities Depository (CSD) and Custody, Registrar and Paying Agent, and its suppliers – as may be related to the business activity – reasonably comply with the obligations set forth by Law No. 26,831, and by the CNV Regulations, Chapters I and II, Title VIII (RT 2013 as amended).

VOLUNTARY CORPORATE EVENTS SERVICES

During 2024, domestic and international market conditions were attractive for listed issuers to restructure their listed debt and instruments. Access to better rates for new issuances together with maturities extensions were key factors for issuers in this context.

Within this context, the Corporate Events Department participated in advisory meetings for local issuers who asked for Caja de Valores' services to perform their debt-restructuring plans, on both domestic and international issuances.

At the domestic level, the deal with the Group Grupo Albanesi Energía / Generación Mediterránea / Central Térmica Roca is worth mentioning. More than 20 Classes of Corporate Bonds were restructured, with an adherence of almost 80% of the total issuance. The outcomes of the specific restructuring procedure and the restructuring process itself were successful both for the Issuer and the CVSA Accounts holders, with more than 30,000 votes successfully processed through the CVSA (Nasdaq) system.

At an international level, from June to December 2024, we can highlight the participation of Caja de Valores in the structuring and settlement of the Offers of Purchase / Exchange and Consent Requests of domestic companies with international issuances, such as YPF S.A., GEMSA/CTR Group, TELECOM S.A., MSU Energy or CLISA, on debt securities held in custody in CVSA accounts in International Depository Centers (Euroclear Bank, and DTC in particular). Once again, the new securities custody system allowed for the quick and easy processing of more than 35,000 votes in these corporate events.

CVSA REGISTRAR SERVICES - NEW COMPANIES

The year 2024 was also marked by new issuers who decided to delegate the registration of their Shareholder Ledgers to Caja de Valores S.A., some of them being BOLDT TECH S.A., BSA DESARROLLO, BSA INVERSIONES –following BOLDT S.A. spin-off, TERNIUM ARGENTINA S.A., DISTRIBUIDORA DE GAS DEL CENTRO S.A. and ECOGAS INVERSIONES S.A. with whom we began the exchange and registration process during 2024 and it was successfully listed in BYMA as of January 2025.

Following this same path, two Corporate Bonds issuances of the company Hijos de Salvador Muñoz S.A. were registered by CVSA.





06. TECNOLOGÍA DE VALORES

TECVAL offers technological solutions for the Capital Market and forges a path to equal opportunities for all market participants.

TRADING

The refactoring of SENEBI has been completed and put into production with significant improvements in user experience, processing power and capacity.

In 2024 Market Data and Order Routing infrastructure grew at the same rate as trading volumes. In addition, a low-latency network was implemented and put into production during 2024, including an upgrade on the trading platform that had significant impact on:

- Faster speed and more trading operations per second,
- More secure access to information,
- Elasticity and
- Service Level Improvements.

A new low-latency network was designed to scale the entire trading solution in 2024 and pull together with new technology that increases response levels and access to trading information.

World Class technology was acquired to leverage FIX with the EPAM System, providing for boosted algorithmic trading during the first quarter of 2025.

Historical peaks of over one million daily trades were processed in 2024.

In addition, EOMM+ was re-engineered, and participants' network was updated to achieve greater speed, higher performance and improved user experience.

POST-TRADE

In 2024, the current post-trade platform was updated to process a volume over one million trades, allowing for scaling in processed trading volume and in microservices technology to allow for an increased trading capacity during 2025.

A strategic agreement was reached with Nasdaq and AWS (Amazon Web Services) to acquire and implement a new REAL TIME CLEARING system in line with BYMA's growth and technology standards as a core platform in the Capital Markets financial industry.

The new BYMACASH system was implemented and launched, which provides for centralizing debt payments and streamlining Treasury processes on transfers triggered by daily operations.

SECURITIES CUSTODY

Phase 2 of the NCSD plan was implemented in July 2024. This is Nasdaq's securities custody platform with collection management features for non-standard instruments.

Similarly, the platform's infrastructure capacity was upgraded. We are now working on entering a new SLA on new infrastructure for the year 2025.

IT INFRASTRUCTURE AND DEVOPS

Based on the Technology Work Plan, new technologies and management methods for BYMA's technological infrastructure were updated and integrated in 2024. As a result, this platform was significantly strengthened and the services provided to BYMA's customers were improved.

A new next-generation perimeter architecture was implemented, and the load balancers were migrated to a new generation, enabling more efficient and agile load balancing. All core connectivity and Storage Area Network (SAN) equipment was upgraded, thus optimizing quick and secure access to information.

Openshift Container Platform (OCP) microservices solutions have been enhanced and their architecture has increased the agility of creating applications and services, allowing for greater scalability and symptom isolation in case of potential component failures.

Changes were made in monitoring and technical management areas. This added to the implementation of the new observability platform that allows us to identify the behavior of the technological ecosystem to market changes, allows for taking corrective actions to mitigate impacts and reduce service interruption time.

INFORMATION SECURITY

Several cyber-resilience action plans were implemented to block any type of unauthorized access attempt to BYMA's platform, protecting customers' information integrity, confidentiality and access.

With a special focus on monitoring and controlling users' traceability, the new identity management system was implemented, allowing -together with the new network architecture- to have a reliable and secure platform in place. The reengineering of Cybersecurity Risk Management and Measurement of Risk Exposure was performed on IT architecture components, in line with the highest industry standards and best practices.

DEVELOPMENT AND ARCHITECTURE

The Enterprise Architecture area was consolidated, creating a unified vision of business requirements and technology implementation efforts. This enables the agility and resilience needed to adapt to changes and demands coming from an increasingly growing market and from clients who are used to receiving the highest standards of service quality.

The Architecture area is a key link in the chain of creation, implementation and availability of new services, analyzing the feasibility, the effort and time needed to implement new tools in the stock market environment.

Since the creation of new applications, we have started to base the microservices on an OpenShift platform, increasing our critical applications' resilience.

As part of the continuous improvement program, progress was made in increasing FIX and GARA processing capacity to address the constant increasing growth of trading volumes.

BYMACASH, the new Market Fees system based on OCP Microservices was also implemented. Once NASDAQ Phase 2 was completed, satellite systems were adapted to be integrated more efficiently.

In addition, batch processing was reorganized to reduce execution times and provide faster access to information to customers.

OPERATIONAL AND TECHNOLOGICAL MANAGEMENT

The Information Technology Infrastructure Library (ITIL) covering Risk, Continuity and Process Management functions were consolidated into the same organization, allowing for the consolidation of business, operational and technological outlooks based on processes, risks, technological behavior and improvement actions, therefore taking management to the next level.

The creation of the IT Risk Matrix centralized technological threats to assess them individually and evaluate mitigation plans to closely monitor pain points.

In addition, assessments on critical incidents, roadblocks and changes were included in the risk analysis process to optimize IT threat-evaluation procedures.

Critical applications were mapped to gather information regarding the flow of information they share and to identify opportunities for improvement. Likewise, a Centralized Service Center was created by the ITIL Management and Service Levels area to give visibility to any equipment or application affected. This improvement speeds up the identification of failures and impacts when addressing an ongoing incident.

The annual Disaster Recovery Plan (DRP) was successfully planned and executed. The BIA and the most affected applications of each business segment were considered to plan and set specific periods of time to trigger contingency plans in case of crisis.





07. IAMC - BYMAEDUCA

Founded in 1984, Instituto Argentino de Mercado de Capitales (IAMC) is BYMA's market research training institute.

Financial Education is one of BYMA's strategic pillars. In this sense, IAMC continues to promote the dissemination of knowledge about the Capital Market through the initiative called BYMAEDUCA.

As in previous years, we continued to provide

information services for investment decision-making and to support financial education, by submitting regular reports available to the public.

FINANCIAL EDUCATION

During 2024, we maintained both fee-based and free training courses through our BYMAEDUCA initiative.

A significant portion of our Financial education programs was held remotely, and each course materials and videos were uploaded on BYMA's website and on YouTube. In the second half of 2024, we implemented the preliminary version of BYMAEDCUA website:

www.bymaeducar.com.ar, where all our free training courses –launched from 2023 to the end of 2024– are made available to the public. This is how we have achieved one of our main objectives –as stated in BYMA 2023 Annual Report.

Towards the end of the year, some subnational governments contacted BYAMEDUCA staff to use the web platform as a tool to train students and teachers. Specifically, different training activities were performed together with participants located in the Province of Chubut and in the City of Buenos Aires.

In the City of Buenos Aires, BYMAEDUCA will be a member of the new Technological Center for Innovation, Training, Simulation and Multisectoral Labor Analysis (CETESAL).

During 2024 we maintained the courses that have turned to be benchmarks in the Argentine Capital Market training offer. For example, we offered the 34th edition of the “Capital Market Expert Program” (from March to September), and the 110th, 111th and 112th editions of the “Capital Market Trader Program” (morning and afternoon shifts) –which content includes the knowledge required to sit for the Regulatory Authority CNV Trader Exam.

165% annual increase of student enrollment in fee-based training programs, with 548 students enrolled in 2024.

Another fee-based training course active during 2024 was the “Investor Relations Officer's Role (IRO)” program. The decision to maintain this training course was based on the results obtained in its first edition. BYMAEDUCA considers that the development of the IRO role is essential to improve the Issuers' access to new investors and therefore to new financing opportunities that contribute to their development and that of the economy.

Another active area of education during 2024 was our Environmental, Sustainability and Governance (ESG) program, and a new edition of the training course on “ESG Specialization” was launched –together with our partner Cefeidas Group.

The training courses “Learn how to invest through BYMALAB” and “Microsoft Excel applied to the Capital Market” were offered to investors to improve their knowledge and financial tools. We also offered the 2nd edition of “Learn how to invest through BYMALAB” where both BYMALAB and BYMADATA are used during the course to put into practice the covered topics. The first edition of this course was offered in 2023. Last year, the number of participants almost doubled compared to the previous year. Enrollment on the Microsoft Excel Specialization training course grew 85% annually, highlighting the increasing demand of many people asking for this training course, who then became applicants to this program.

Another fee-based training course active during 2024 that showed an increasing interest from the public (compared to 2023) was the course on “Support for the CNV Trader Exam”. In 2024, we offered three editions of this advanced-training course because enrollment increased from 73 people in 2023 to 250 people in 2024 (+242%

annually).

Finally, we also launched a new fee-based training course on “How to set up your own CB Calculator” in 2024.

Like previous years, in-company training was provided to satisfy the demand of a wide variety of Market participants. An example is the training program that BYMAEDUCA provided to their Senior managers of Mercer Argentina – a key economic group in the country.

During 2024, 61 free scholarships on training courses valued over seven million pesos (ARS) were granted. In this sense, upon launching the training program, as it coincided with friendship celebration week, a 50% discount was offered to students enrolling with a friend. This benefit accounted to the 25% of the total enrollment in the training program.

As in previous years, IAMC collaborators participated in training and education activities on the Capital Market, in various government offices and private institutions.

The main free training courses available to the public on the new BYMAEDUCA website (www.bymaeducar.com.ar) were “Get to know the Market IV” and “Get to know the Market V”. These training courses aim at complementing the knowledge disseminated and the topics taught in previous editions of the same “Get to Know the Market” program.

Another free training course that attracted the most interest from the public was “Basics in Finance”, which included 4 training sessions of 2 hours each. Almost 8,700 participants enrolled in this training course, with a live attendance reaching 3,700 people.

The free training course on “Equity Futures Contracts” was also offered and lectured by BYMA experts and market participants who actively trade this type of asset.

A total of 13,887 people registered for free training courses and 16,086 participated live. On average, live participation rate was close to 40%. It should be noted that all training sessions are recorded and available to the public for those that register but can not attend.

Finally, because of the relationship between BYMA and the Argentine Chamber of Mining Companies (CAEM), a free training course was carried out for the Chamber's members on “How to finance my company through the Capital Market”.

TRADING SIMULATOR

As mentioned in the previous Annual Report, and in line with the aim of deepening financial education and inclusion through learning tools, we continued to disseminate BYMALAB as the market's trading simulation alternative.

During 2024, BYMALAB was used by students of post-graduate and university-level courses of studies, such as Master's degrees, undergraduate and graduate programs, and university finance clubs. Feedback from all participants continued to be a permanent source of information to improve the platform.

For the next year, improvements are expected to be incorporated to take BYMALAB to the next level in terms of new features and better functioning.

STATISTICS

IAMC continues to generate key information for various market throughout 2024: Real-time fixed income indicators for BYMADATA and Refinitiv, and end-of-day (EOD) indicators for Refinitiv and Bloomberg. It also generates homogeneous pricing information for BYMADATA on a regular basis.





08. BYMA OWNERSHIP STRUCTURE, SHAREHOLDERS, STOCK VALUE

Bolsas y Mercados Argentinos (BYMA) capital is represented by 3,812,500,000 shares with a nominal value of one peso (ARS 1) each and, the right to one vote.

This amount represents an increase of 400% compared to the issued and outstanding shares as of 31-12-23. This increase was due to the payment of stock dividends after capitalizing the balance of the Capital Adjustment account as of 12/31/23, as agreed at General Meeting of Shareholders on April 10, 2024. The distribution of new shares took place on May 14, 2024.

Similar to previous Fiscal Years, BYMA will not issue any preferred shares and/or participation shares and/or shares with plural votes because it is included in the public offering regime.

BYMA free-float is 69% and no shareholder exerts corporate control.

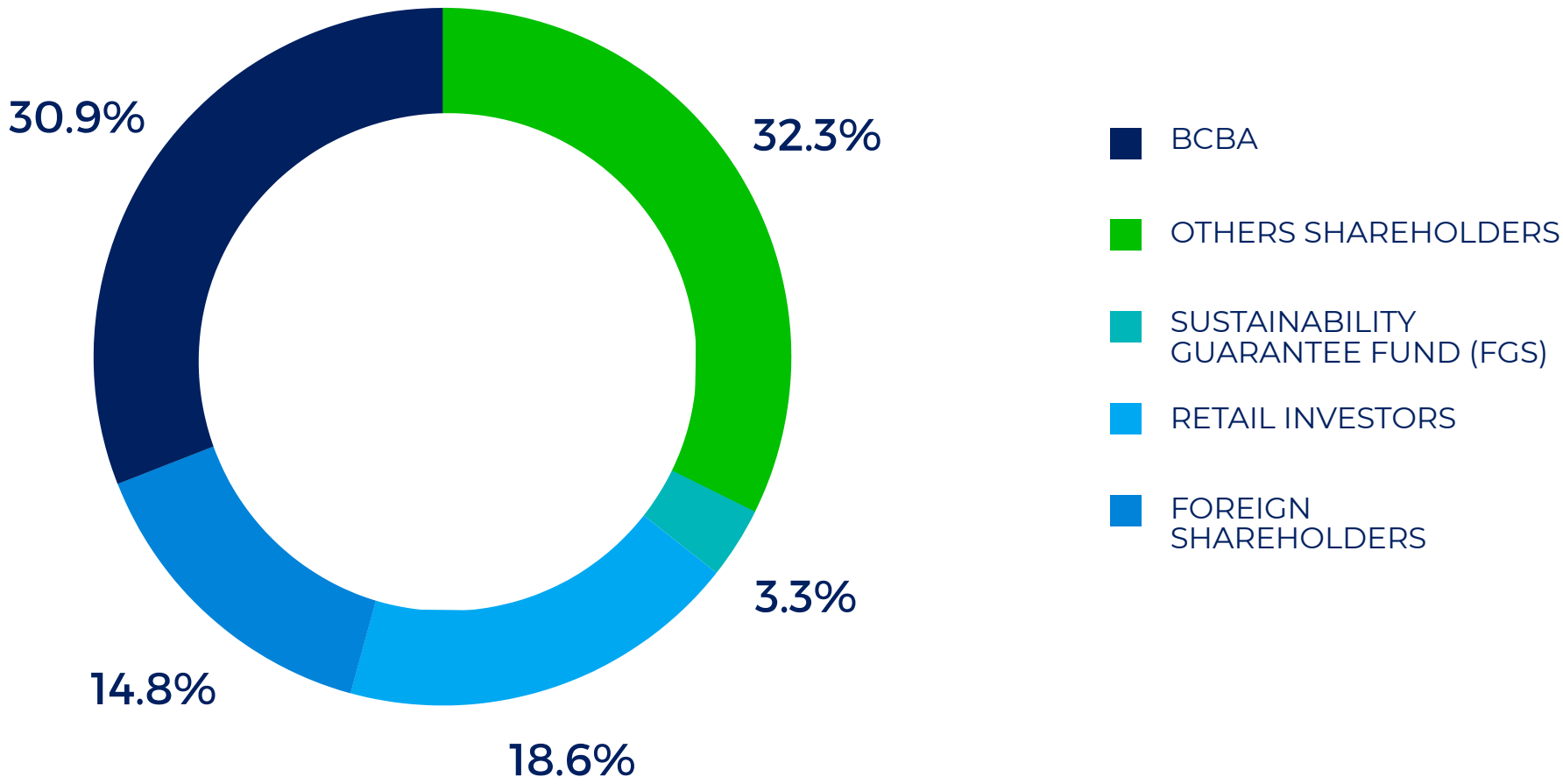
In accordance with the regulations in force, no shareholder may, by itself or any representative, nor by the association with any other people, have a shareholding exceeding 20%. In this sense, although Bolsa de Comercio de Buenos Aires holds a 30.9% stock interest (due to its holding in CVSA as of the


date of BYMA split), it must sell stock interest as per the Regulator's instructions and when the market conditions allow for it. It is worth mentioning that BCBA has no voting rights for the shares exceeding 20% of its holdings.

During the FY 2024, there were no stock repurchasing plans.

Bolsas y Mercados Argentinos (BYMA) market capitalization grew from ARS 643.169 million on the last business day in 2023 (USD 1,005 million) to ARS 1,591,719 million (USD 1,186.3 million) on the last business day in 2024 , Representing an increase of 147% in BYMA market value (109.6% measured in US dollars).

OWNERSHIP STRUCTURE AS OF DECEMBER 2023 2024





09. TRANSPARENCY AND CORPORATE GOVERNANCE

BYMA is authorized to trade under the public offering regime, and complies with the highest standards on transparency and corporate governance.

BYMA considers that the best way to protect its investors is to adhere to corporate governance best practices.

This Chapter makes reference to BYMA Corporate Governance only. As an Issuer, BYMA has been listed in the Corporate Governance Trading Panel since it was launched. In addition, Chapter 14 of this Annual Report incorporates the Code of Corporate Governance required by the National Securities Commission pursuant to General Resolution 797 issued in June 2019.

It should be noted that BYMA once again obtained the highest rating in the evaluation of the quality of the answers submitted to the National Securities Commission, in respect to its Corporate Governance Code for the fiscal year ending on December 31, 2023.

BOARD OF DIRECTORS AND COMMITTEES

BYMA **Board of Directors** is composed of 12 Regular Directors and their pertinent Alternate Directors. Board members are appointed by Shareholders Meetings, holding their positions for three years and being eligible indefinitely.

The Board of Directors has its own **Rules** in place. According to these Rules, no Director shall serve as an employee for BYMA. This means all Directors are Independent or Non-Executive Directors.

Four (4) out of the twelve Directors are also Independent Directors pursuant to section 11, Chapter III, Title II of the CNV Regulations 2013.



1.
**ERNESTO
ALLARIA**
CHAIRMAN
Substitute Director:
Mateo Brito



5.
**LUIS E.
ÁLVAREZ**
REGULAR DIRECTOR
Substitute Director:
Tomas Vassolo



9.
**CLAUDIO
ZUCHOVICKI**
REGULAR DIRECTOR
Substitute Director:
Juan Ignacio Abuchdid



2.
**MARCELO
MENÉNDEZ**
VICE-CHAIRMAN
Substitute Director:
Gonzalo de la Serna



6.
**ROBERNO
D'AVOLA (*)**
REGULAR DIRECTOR
Substitute Director:
María Julia Díaz Ardaya (*)



10.
**RICARDO
TORRES (**)**
REGULAR DIRECTOR
Substitute Director:
Alejandra Naughton



3.
ALEXANDER ZAWADZKI
REGULAR DIRECTOR
Substitute Director:
Sebastián Arena



7.
**EDUARDO
TAPIA**
REGULAR DIRECTOR
Substitute Director:
Fernando Terrile



11.
**MARÍA
ANGÉLICA GRISOLIA**
REGULAR DIRECTOR
Substitute Director:
Silvia Abeledo



4.
**GABRIEL
MARTINO (*)**
REGULAR DIRECTOR
Substitute Director:
Mariano Fiorito (*)



8.
**ANDRÉS
EDELSTEIN (*)**
REGULAR DIRECTOR
Substitute Director:
Paula Bujía (*)



12.
**ALBERTO
UBERTONE**
REGULAR DIRECTOR
Substitute Director:
Guillermo Gamble

(*) Independent Director, appointed in that condition
(**) Independent Director per se



RAFAEL CARLOS MONSEGUR
LEGAL COUNSEL



As established in the **Bylaws**, an Executive Committee composed of up to 4 (four) Directors is appointed to manage corporate businesses, and their roles are expressly stated in the aforementioned Bylaws. Additionally, the Bylaws also provides for the creation of four Committees composed of Directors and each Committee has its pertinent Rules in place.

NOMINATION PROCEDURE

Directors are nominated in compliance with the provisions of the Argentine Companies Law, BYMA's Bylaws and the Board of Directors Nomination Policy.

This Policy establishes that BYMA will promote the best practices on genre diversity, therefore, its Board of Directors cannot be composed only of persons of the same gender. The Nominations and Remunerations Committee observes compliance with the nomination procedures.

BOARD MEETINGS

Board Meetings are scheduled annually, allowing Directors to have enough time to plan their attendance and prepare themselves for the scheduled meetings.

In accordance with the Rules on the Board of Directors, the Board may meet as many times as it may deem convenient. Committees Rules state that Committees shall meet at least four (4) times a year and more frequently if circumstances so require –as per the request of its members.

From January to March 2024, four Meetings were held (Entry Nos. 100 to 103 with the former composition of the Board of Directors). From April to December 2024, ten Meetings were held (Entry Nos. 104 to 113 with the current composition of the Board of Directors). A total of BoD Meetings

was held during 2024.

ENTRY NUMBER	No. of ATTENDEES	ATTENDANCE % REGULAR DIRECTORS
100	11	91.66%
101	10	83.32%
102	12	100%
103	12	100%
104	11	91.66%
105	12	100%
106	12	100%
107	11	91.66%
108	12	100%
109	10	83.32%
110	12	100%
111	12	100%
112	12	100%
113	9	75%

BOARD COMMITTEES

As ruled by BYMA Bylaws, an Executive Committee composed of up to 4 (four) Directors is appointed to manage corporate businesses, and their roles are expressly stated in said Bylaws. Additionally, BYMA has four Committees exclusively composed of Regular Directors, which report directly to the Board, and each has its own Rules in place –publicly disclosed on BYMA website. These Committees are responsible for analyzing the issues they are experts in and recommending or expressing their opinion to the Board of Directors, the latter making the corresponding decisions.

DIRECTOR ´S PARTICIPANTION IN BYMA COMMITTEES



COMMITTEE MEETINGS DURING THE FY 2024

Committees meet at least 4 times a year and they may ask the Executive Management members and/or any members of any pertinent Department to attend a meeting to address any matter they may deem convenient. There follows a list of the Committees and the number of meetings they held during 2024:

- Audit and Ethics Committee:** 6 meetings
- Corporate Governance and Sustainability Committee:** 5 meetings
- Nominations and Compensation Committee:** 8 meetings
- Risk Management Committee:** 8 meetings
- Executive Committee:** 12 meetings

In addition to the Committees mentioned above –in which only participate BYMA's Directors– there are other Committees composed of other members aside from Directors. For example, the Crisis Management Committee, the Technology Committee and the Information Security Committee.

BOARD EVALUATION

The evaluation of the Board is performed on an annual basis, and its outcomes are used to improve Corporate Governance practices. In December 2024, the seventh Board Evaluation was conducted under the self-assessment methodology (2024 management), providing for the Board evaluation as a whole, the Board Chairman evaluation, each Board Committee evaluation and each "C-level" Board member evaluation.

Board members answered a series of questions under strict confidentiality, which are used to detect improvement opportunities. This procedure is implemented considering BYMA Corporate



Governance Panel methodology.

SUPERVISORY BOARD

A Supervisory Board composed by three permanent members and three alternate members shall be responsible for conducting surveillance activities within the company. Said members shall be designated by the Annual Meeting for a term of one fiscal year and may be eligible indefinitely.

- **Chairperson:** Fernando Díaz //Substitute Chairperson: Eduardo Di Costanzo
- **Regular Statutory Auditor:** Matías Olivero Vila //Substitute Statutory Auditor: María José Van Morlegan
- **Regular Statutory Auditor:** Guillermo Lipera // Substitute Statutory Auditor: Carlos Vyhňak

LEGAL COUNSEL

BYMA Bylaws provide for the appointment of a Legal Counsel, Rafael Carlos Monsecur, Esq., who constantly assists and reports directly to BYMA Board of Directors, participates in Board Meetings and any meetings requiring his professional feedback and opinion.

CORPORATE SECRETARY

BYMA has a Corporate Secretary (CS) in place which provides support for Board Meetings, Shareholders Meetings and Committee Meetings. The CS ensures that the Board follows the company's procedures and complies with its obligations pursuant to the regulations in force and the Bylaws.

The Corporate Secretary has its own **Terms of Reference** in place.

PROTECTION OF MINORITY SHAREHOLDERS

In respect to the protection of BYMA minority shareholders, the company has the following rules and procedures in place:

- Only one type of share class, with the same voting rights.
- A Directors Nomination Procedure.
- Financial and non-financial information available on BYMA website both in Spanish and in English.
- An Investor Relations Officer to answer inquiries and chair conference calls.

INTEGRITY PROGRAM

Shareholders, customers and general public trust in our company depends largely on the fulfillment of our highest ethical standards, as established in our **Code of Ethics and Professional Conduct**. During 2024, BYMA continued consolidating its Integrity Program –composed by the Business Ethics and Audit Committee acting as enforcement authority, the Code of Ethics and Professional Conduct, an “Integrity Officer” in charge of the Integrity Program, continuous training courses on these topics, and complementary actions, among others.

BYMA has its own Ethics Compliance Helpline managed by KPMG, a leading company in the protection of whistleblowing confidentiality and anonymity aspects. There are different

communication channels to submit any concerns, questions or to inform about any suspected conducts contrary to the Code of Business Conduct and Ethics.

Likewise, during this year BYMA continued performing Private Social Investment actions, which contribute to bring BYMA closer to society through different donations of services, goods or funds. To this end, BYMA has a Private Social Investment procedure in place aligned with BYMA transparency and reliability principles, in line with the Integrity Program. It is worth mentioning that each company of BYMA Group has its own Code of Ethics and Business Conduct in place and its own Integrity Program Officer and Ethics Compliance Helpline –managed by KPMG. They also develop their own training programs for their own staff.

Different training programs were offered to BYMA Group companies’ staff. Some of the topics are listed below: Code of Ethics and Business Conduct, Sustainability, Cybersecurity, Prevention of Money Laundering and Terrorism Financing, among others. Different posts were also published on the collaborative internal communication tool.

ETHICS COMPLIANCE HELPLINE



0800-122-0799



lineaeticabyma@kpmg.com.ar



https://lineaeticabyma.lineaseticas.com



Bouchard 710, Piso 6, C. P. 1001, CABA, Argentina, dirigida a “KPMG-Línea Ética BYMA”



+54-911-4409-5782

INTERNAL AUDITS

The Internal Audit Management reports directly to the Business Ethics and Audit Committee and actively participates in their Meetings. This Management also supports BYMA and its related companies to accomplish their objectives by providing for a systematic and organized approach to evaluating and improving the effectiveness of processes on risk management, control, and corporate governance. The Internal Audit Management is composed of a team of independent experts. It has its own Terms of Reference in place, and an Annual Internal Audit Plan duly approved and monitored by the Committee.

In 2024, the Annual Internal Audit Plan was achieved by 97%, it provided assistance and awareness-raising to the different areas on topics related to the control environment; evidence collection was internally improved through the automation of processes and direct access to data sources –also contributing to the early detection of threats, deviations and/or deficiencies, as well as collaborating in answering external requirements.



MEMBER BROKERS SURVEILLANCE

The main function of the Member Brokers Surveillance Management is to carry out the tasks delegated by the Regulatory Body regarding the inspection and supervision of Member Brokers, with the aim of complying with the annual schedule authorized by said body. These tasks involve all market participants under their scope of surveillance, focusing mainly on their Member Brokers financial, administrative, operative, custody and settlement environment.

During 2023, this Management procedures were intensified, aimed at completing their tasks faster and focused on specific tasks (financial conditions, collateral traceability, analysis of accounting balances and CSD accounts' balances, securities movements, settlements analysis and follow-up, among others). Added to this, and based on information available at BYMA, the Management automated processes allowing for the follow-up of verifications –complementary to the annual schedule mentioned above.

This Management also actively supported other Managements upon request. New verification tasks were developed to be applied to BYMA Member Brokers categorized as ALYCs who also trade in Mercado Argentino de Valores S.A. (MAV) to comply with the agreement signed between both markets in December 2021.

Operational information provided by BYMA systems in its capacity as Exchange and Clearing House was used, added to other information gathered from different market participants, thus making it possible to automate controls related to risk exposure and regulatory compliance.

The Management's goals were substantially achieved in reference to the surveillance annual schedule filed with the CNV on 201 BYMA Member

Brokers to be audited.

In compliance with the annual schedule, 166 verifications were carried out, including regular, comprehensive, de-registration and suspensions tasks, and other 82 verifications of special tasks (C type). There follows a list of other activities performed in compliance with the regulations in force, with Law No. 26,831, as amended and with BYMA Operating Rules:

- Daily submission to the controlling body of member brokers trading transactions
- Counseling to new Agents registered with the CNV for their incorporation as BYMA Member Brokers.
- Drafting technical reports based on accounting and financial information provided by prospect Agents during their admission process as BYMA Member Brokers.
- Setting up Member Brokers bank accounts to settle trades in BYMA.
- Assessing the requirements and entering new current accounts of Member Brokers (ALYCs) in the foreign bank used by BYMA to settle transactions traded at cable-dollar exchange rate.
- Drafting responses to court orders and CNV requirements.
- Analysis and follow-up of failures in daily settlements.

RISK MANAGEMENT, MARKET, CREDIT AND LIQUIDITY RISK (CCP)

BYMA, as a Clearing House or Central Counterparty (CCP), is an intermediary in guaranteed transactions among the parties involved. In this context, BYMA becomes the buyer to every seller and the seller to every buyer, which implies the

extinction of original contracts between the parties, replacing them with new contracts with BYMA, a process known as novation.

In its role as CCP, BYMA assumes the counterparty risk for both sides of transactions made within the guaranteed trading segment. BYMA hedges its own credit risk by requiring different collateral from market participants depending on the risk associated with their trades. For the calculation of margin requirements, BYMA applies quantitative models –aligned with international standards– to gain coverage in extreme but plausible market conditions with a certain level of confidence. In case that margins are not enough to cover the loss caused by a breaching market participant, BYMA has guarantee funds in place to provide for coverage.

The analysis performed by BYMA CCP Risk Management strongly focuses on the Market Risk that each trade to be settled implies for each market participant, since payment defaults could potentially arise under high volatility conditions for prices or settlement positions and their collateral. In addition to the different analyses and models established by the industry, BYMA Market Risk Management communicates with different internal team members of the Settlement, Monitoring, Commercial, and Member Brokers Surveillance Managements. It also communicates directly with Member Brokers to provide support, train them and answer different industry-related questions or concerns. For this purpose, our trading analysts use different tools, such as internal IT programs developed in Python, Prices and Margins IT systems, Bloomberg terminals, among others. This comprehensive approach ensures efficiency and adequate risk management of trades under BYMA guaranteed trading segment.

The main projects addressed and completed by BYMA during 2024 are listed below:

- **Guarantee Fund:** Stress tests were performed on a quarterly basis for the update of Guarantee

Funds II and III, in iterations V16, V17, V18 and V19. After each of these tests, Member Brokers were informed on the updates of their contributions to the FGII (a fund raised from their contributions), and BYMA internal contribution to FGIII in its role as Clearing House.

- **Appraisals and Quotas by security type:** a quarterly update on appraisals and quotas by security type applicable to eligible collateral was implemented, therefore improving the methodology providing for a better and more dynamic analysis and the possibility to include more security types to the lists of eligible collateral.
- **Points of contact:** a Contact tool was implemented to improve the customer service provided to Member Brokers regarding Market Risk topics, achieving an average of 5-minute response times. FAQs were also added to BYMA website to easy account owners' self-management.
- **QCCP:** BYMA Central Counterparty together with other company's areas were classified as a Qualifying Central Counterparty by the beginning of 2025. As a result, quantitative information on the CCP is now published quarterly.

BYMA OPERATIONAL RISK

BYMA operational risk evaluates all the risks to which BYMA and its controlled companies are exposed. BYMA applies the system called three lines of defense where the first line is Management or the person responsible for each process – in charge of identifying the threats under their analysis, assessing the said threats criteria and determining the risk level, and defining any risk mitigation steps to be taken to address determined risks, according to their level.

There is also a defined process indicating how incidents should be recorded, especially if



they represent a threat, the action plans and, consequently, the updating of the risk assessment process.

The second line of defense includes the Risk Management department, developing the methodology according to the guidelines established by the Risk Management Committee and providing the tools to facilitate the analysis and related documentation. It assists in the creation of mitigation plans and monitors regulatory compliance.

The third line of defense is the Internal Audit Department, responsible for reviewing compliance with business, IT, risk management, control and governance policies and procedures and reporting any deviations thereto.

The Company has a Risk Appetite Statement in place to identify the acceptable risk level within its business strategy. Once the risk assessment has been completed, the person responsible for the pertinent department decides on any action plans to be taken for identified risks, in line with the aforementioned document.

EXTERNAL AUDIT

According to Title VI, Chapter I, Section 62 and Chapter II, section 37, of the CNV Regulations (Restated text 2013, as amended), the Exchanges and the Clearing Houses must undergo an annual external audit to provide information on the following items:

- A.** The quality of Risk Management.
- B.** The surveillance of Market Participants.
- C.** The quality of internal controls.
- D.** The Exchange net income, economic and financial situation.

The Comprehensive Risk Management department is assessed using the same regulations, together with the Business Continuity department.

BUSINESS IMPACT ANALYSIS

The Company updated the Business Impact Analysis (BIA) procedure. The BIA gives visibility to critical processes ensuring business continuity and is key to taking efficient actions in case of the interruption of regular business activity for any event preventing BYMA to conduct its business. New scenarios that may interrupt the company's activities are also assessed to mitigate risks.

OUTLOOK AND NEXT GOALS

During 2025, improvements in Corporate Governance, Risk and Process Management will continue to be implemented, including new metrics and complementing qualitative assessment with quantitative models.



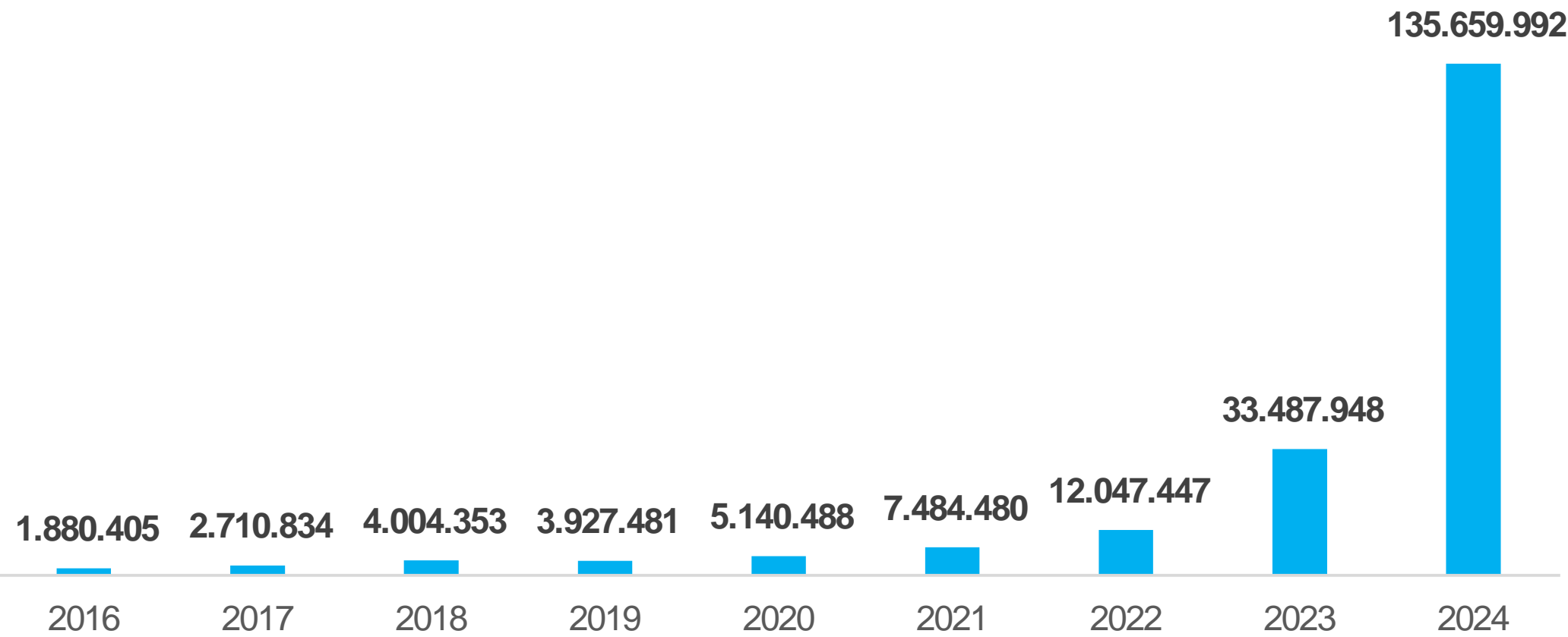


10. FINANCIAL DATA

BYMA presents its Financial Statements adjusted for inflation in compliance with the applicable regulations and accounting standards in force. In this Annual Report, BYMA also includes historical data to show the company's performance in nominal terms in pesos (ARS). Therefore, the figures stated in the Tables and Charts below do not include the effects of the adjustment for inflation.

The change in the macroeconomic context observed during 2024 had a very favorable impact on the Exchange and on the CSD, not only substantially increasing the nominal number of traded securities, but also experiencing a significant improvement in asset prices.

ASSETS UNDER CUSTODY - MONTHLY AVERAGE
ARS MILLION



FINANCIAL RESULTS

In 2024, BYMA's Net Income amounted to ARS 246,766 million in nominal value, compared to ARS 197,778 million in 2023⁹.

OPERATING INCOME

BYMA's main operating income is composed by the Central Securities Depository (Caja de Valores) and the Exchange (BYMA) incomes. In addition, income of lesser economic relevance also comes from the subsidiaries Tecnología de Valores (TECVAL) and Instituto Argentino de Mercado de Capitales (IAMC). In 2024, the CSD operating income amounted to ARS 37,918 million in nominal terms, not only based on its activity as Central Securities Depository (ADCVN for its Spanish acronym) but also on additional services provided (added-value services for clients).

The Exchange operating income amounted to ARS 82,598 million in nominal terms, mainly based on variable income trading (Equity and Cedears). It should be mentioned that other asset classes, such as fixed income and on-exchange Repos, have increased their participation in the total of operating income, resulting in a more diversified revenue base.

Domestic equity growth was noteworthy. From April 2024 onwards, the average daily effective trading volume in domestic shares of stock exceeded that of Cedears and continued to grow every month.

9. Cabe destacar que en el ejercicio 2023, producto de la depreciación del tipo de cambio oficial en diciembre de 2023, el resultado del 4T24 registró un resultado financiero excepcional de \$ 130.000 millones. Lo que afecta la base de comparación.

This evolution would support investors' opinion that Cedears and domestic shares of stock are complementary assets, instead of substitutes. In this sense, it is also worth mentioning that Caja de Valores S.A. continued to issue new Cedears programs during 2024, having issued six Cedears on Brazilian shares of stock and 3 Cedears on ETFs.

ANNUAL TRADING VOLUME

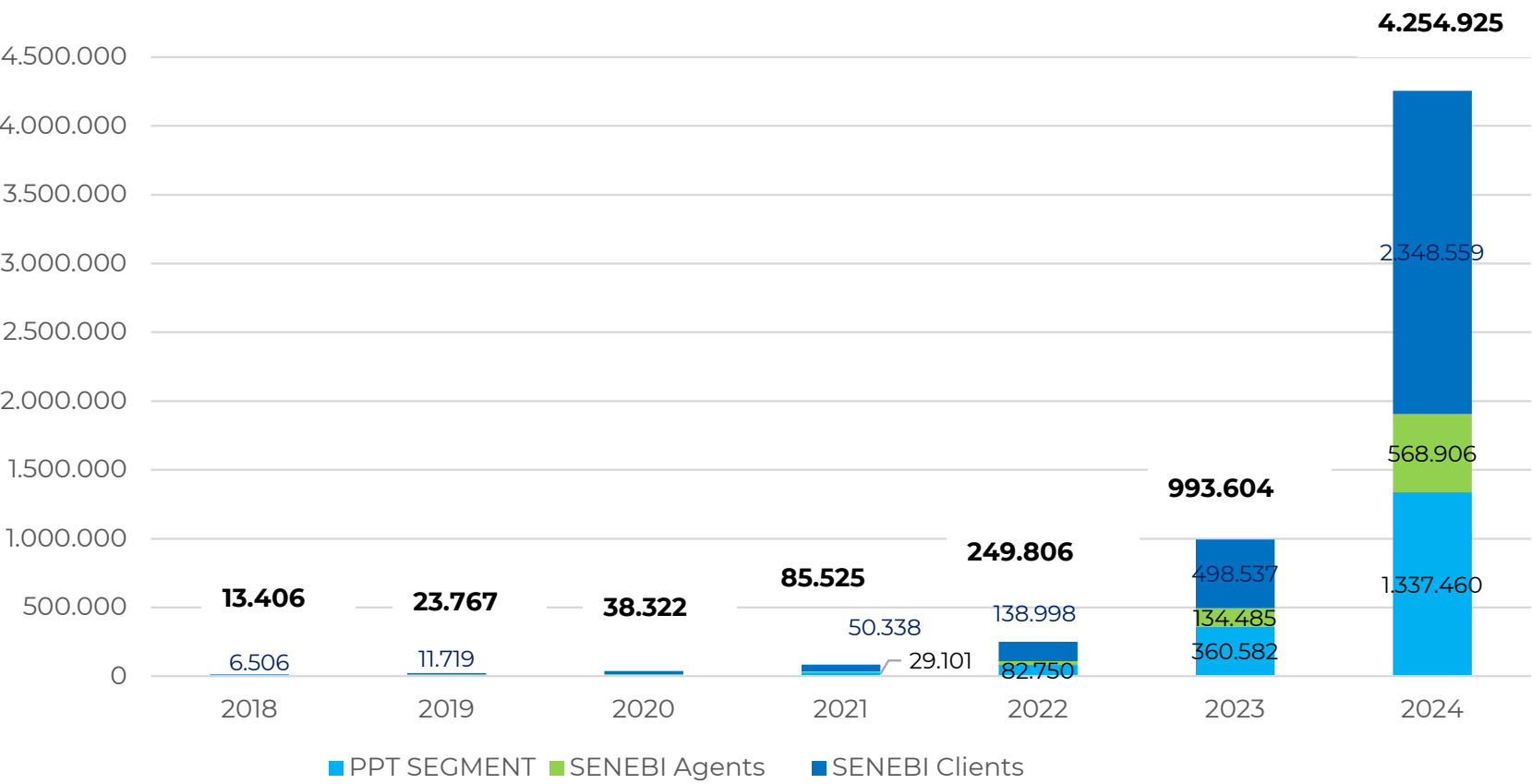
In 2024, the annual trading volume reached a new peak with a total of ARS 1,628,835 billion, which is four times higher than 2023 (ARS 379,665 billion).

Considering the total traded in PPT+SENEBI, fixed income securities were the asset class with the highest trading volume. With a total of ARS 886,772 billion, it grew almost five times compared to 2023. This asset class represented 54% of the annual effective trading volume.

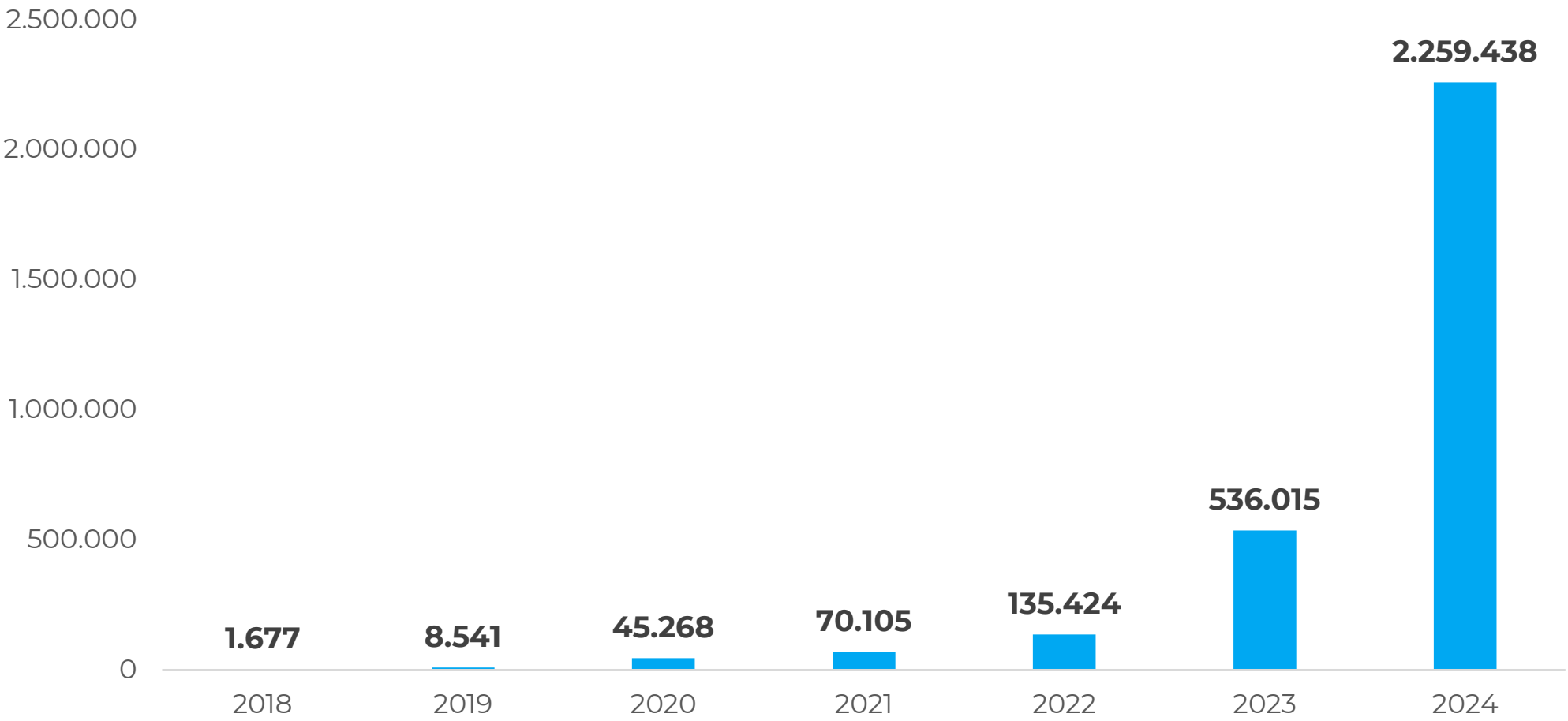
In 2024, the amount traded on On-exchange Repos was ARS 555,821 billion (ARS 2,259 billion ADTV), showing an annual increase exceeding the CPI-based inflation. They represented 34% of the annual trading volume.

Regarding Variable Income instruments (domestic shares + Cedears) the effective trading volume amounted to ARS 23,854 billion, distributed between ARS 12,692 billion in domestic shares (ARS 51,594 million ADTV) and ARS 11,162 billion in Cedears (ARS 45,377 million ADTV).

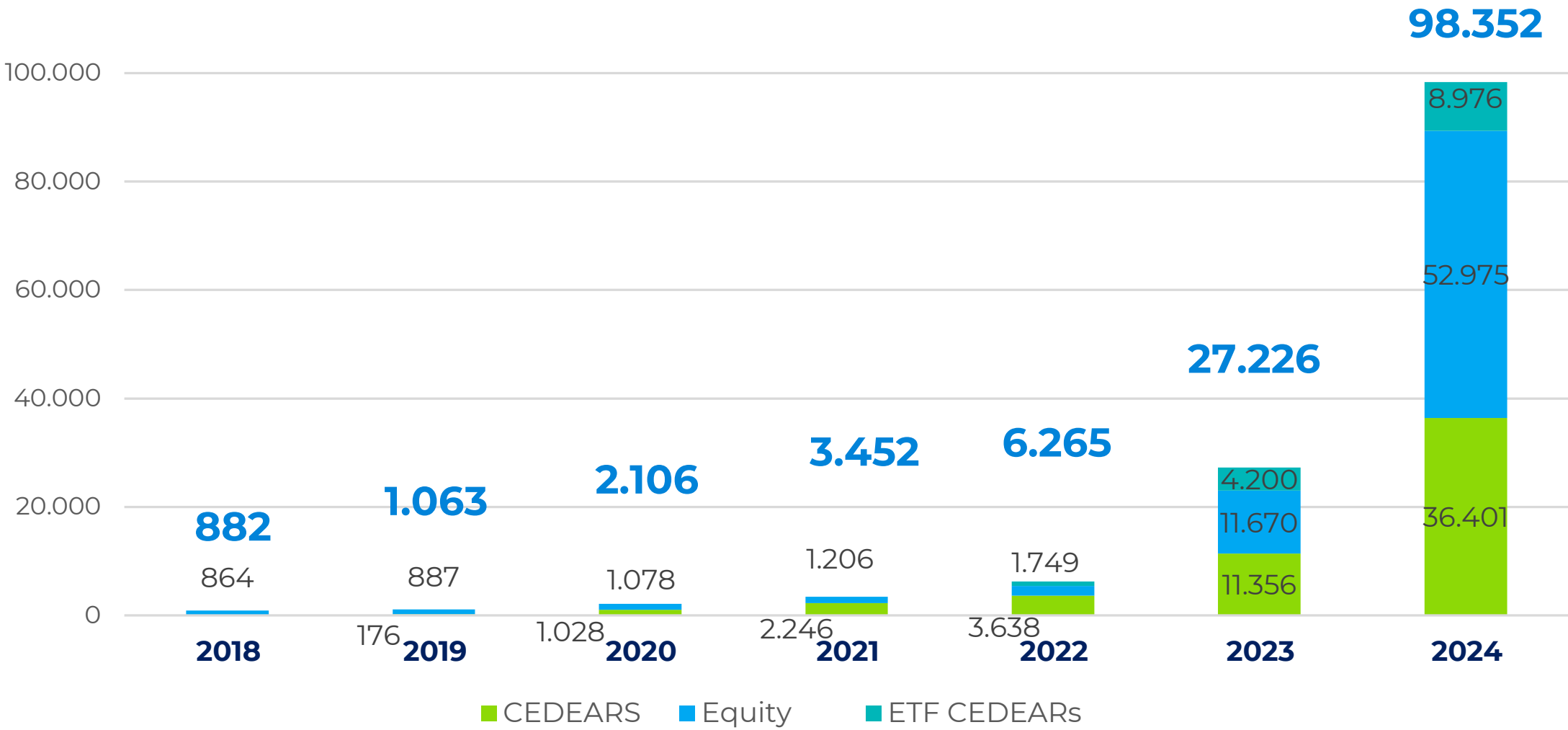
FIXED INCOME ADTV - ARS MILLION



ON-EXCHANGE REPO ADTV - ARS MILLION



EQUITY ADTV - ARS MILLION



The following graph shows the consolidated Operating Income of BYMA Group in ARS million, nominal terms.

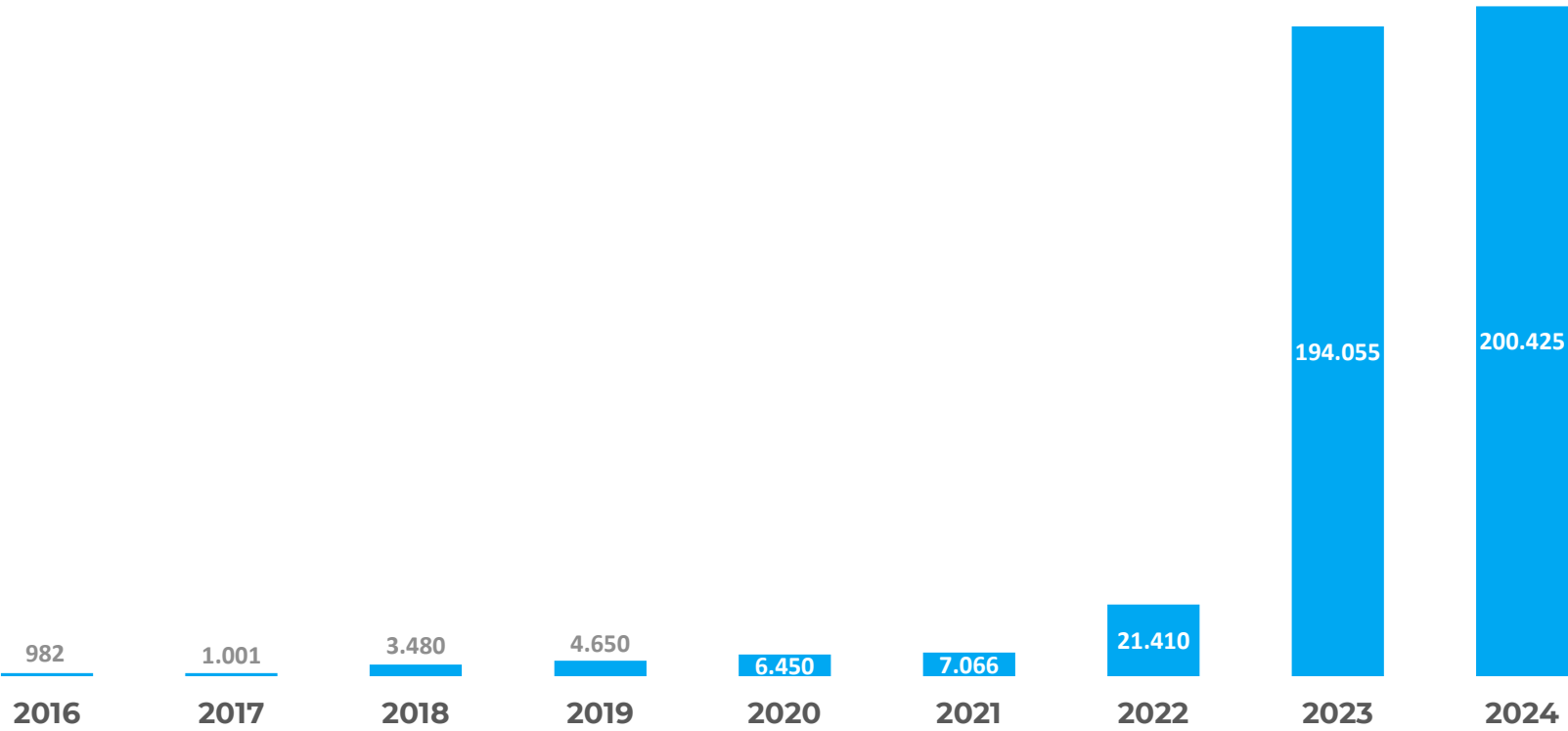
OPERATING INCOME
ARS MILLION



FINANCIAL INCOME

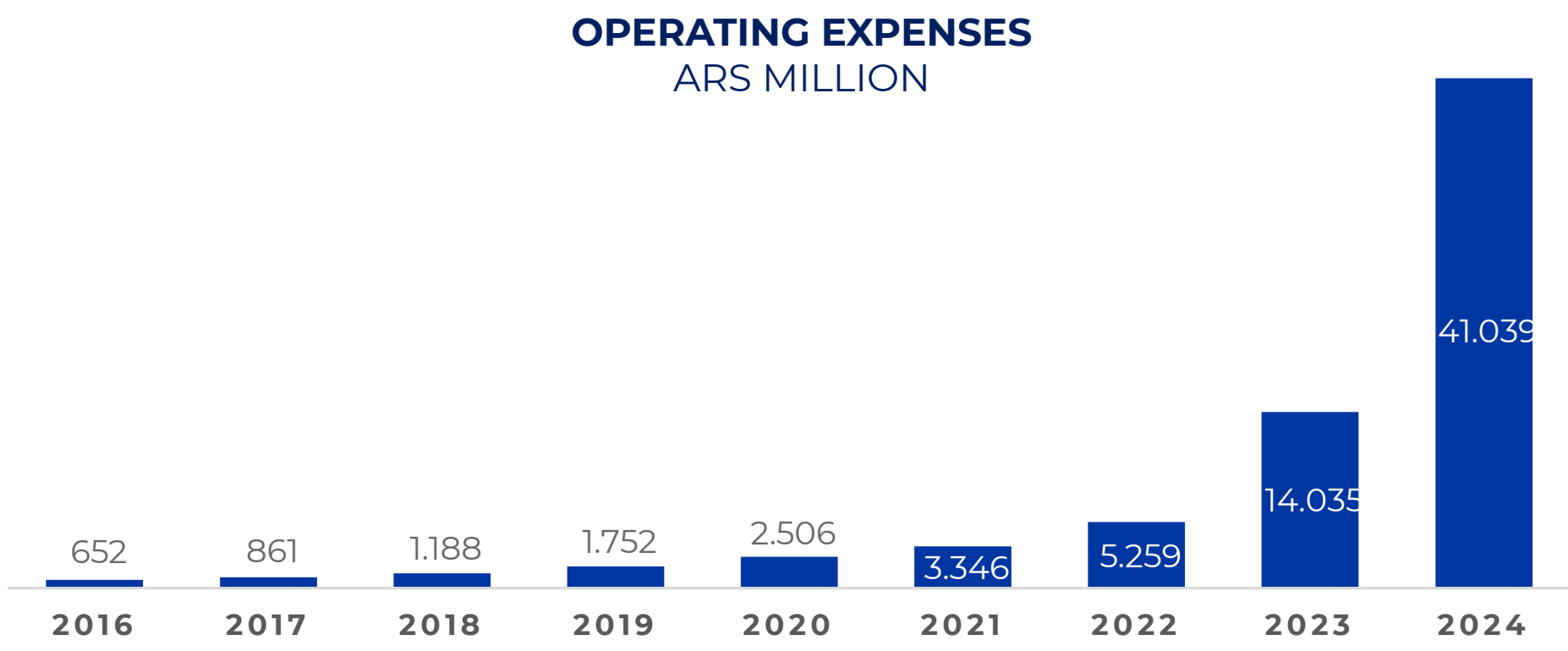
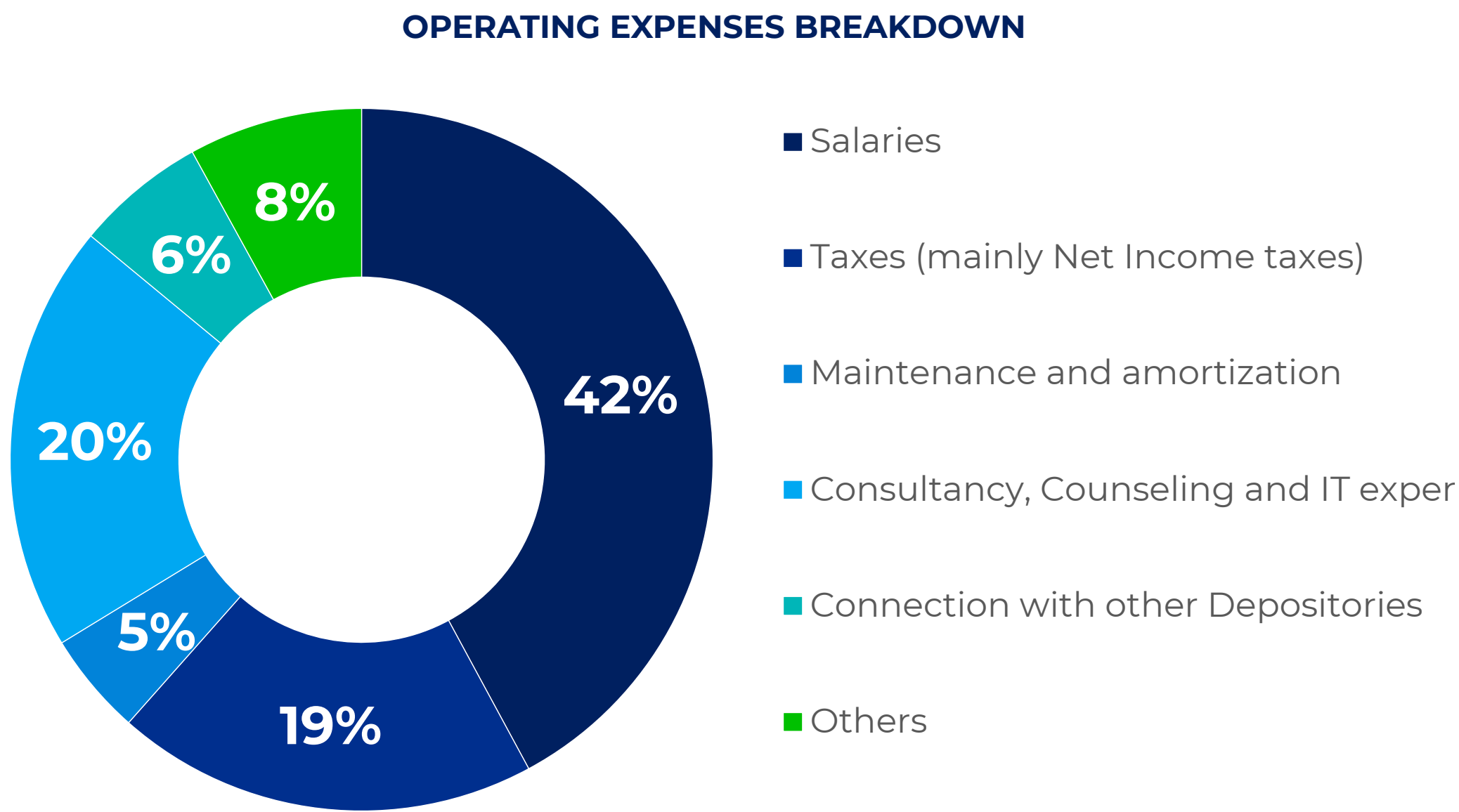
During 2024, BYMA financial income amounted to ARS 200,425 million (ARS in nominal terms, net of expenses).

FINANCIAL INCOME
ARS MILLION



OPERATING EXPENSES

Compensations and salaries were the two main components of BYMA Group operating expenses, representing 42% of the total.



OPERATING MARGIN

During 2024, the operating margin was 66%. The operting margin is calculated without considering financial income of any type.



11. OUR TEAM

BYMA is a group of companies, but above that, BYMA is a Team composed of more than 400 individuals who make it possible to turn investment into growth and development.

During 2024, BYMA staff worked hard on improving its employees' experience, reviewing and strengthening its value proposition with tailored options meeting different needs and preferences. These improvements reflect BYMA's commitment to professional growth, well-being and flexibility.

BYMA approached its staff through initiatives that fostered interaction between areas and constant feedback, strengthening internal relationships and promoting a culture of dialogue and collaboration. In addition, a strong focus was placed on training

our staff in new technologies –which is key for driving innovation and transforming the way our staff work.

These actions consolidated the vision of supporting and empowering those who are part of BYMA, contributing to their professional growth and to the development of a culture oriented towards excellence and innovation.

OUR STAFF		2023			2024		
	Men	Women	Total	Men	Women	Total	
Staff Number	245	138	383	258	147	405	
Staff under a Collective Bargaining Agreement	132	86	218	132	83	215	
Staff without a Collective Bargaining Agreement	113	52	165	126	64	190	
SENIORITY IN YEARS		2023			2024		
	Men	Women	Total	Men	Women	Total	
Less than 5 years	94	66	160	108	68	176	
5 to 9 years	64	22	86	45	25	70	
10 to 14 years	14	7	21	16	8	24	
15 to 19 years	40	14	54	40	15	55	
20 to 24 years	5	9	14	7	6	13	
25 to 29 years	8	11	19	11	14	25	
More than 30 years	20	9	29	31	11	42	
AGE		2023			2024		
	Men	Women	Total	Men	Women	Total	
Under 30 years old	31	20	51	37	28	65	
From 30 to 40	121	79	200	64	40	104	
From 40 to 50				74	38	112	
Older than 50	93	39	132	83	41	124	
PROFESSIONAL CATEGORY		2023			2024		
	Men	Women	Total	Men	Women	Total	
Management	17	4	21	14	5	19	
Leaders	40	16	56	44	24	68	
Analysts	182	118	300	195	118	313	
Administrative/Operating positions	6	0	6	5	0	5	
STAFF TURNOVER		2023			2024		
	New Hires	Contract Termina- tion	Turnover rate	New Hires	Contract Termina- tion	Turnover rate (contract ter-mination / staff No. 493)	
Total	73	75	15.6%	91	73	14.8	
Men	42	38		55	45		
Women	31	37		36	28		

STAFF TURNOVER INDICATORS 2024		
RATE OF NEW HIRES	TOTAL OF NEW HIRES	RATE OF NEW HIRES (NEW STAFF/ STAFF No. 493)
BY GENDER		
WOMEN	36	7.30
MEN	55	11.15
TOTAL	91	18.45
BY AGE GROUP		
Younger than 30 years old	41	8.32
From 30 to 40 years old	29	5.88
From 40 to 50 years old	18	3.65
Older than 50 years old	3	0.60
TOTAL	91	18.45
BY REGION		
CIUDAD DE BUENOS AIRES	85	17.24
CORDOBA	4	0.81
MENDOZA	2	0.40
ROSARIO	0	0
RATE OF CONTRACT TERMINA-TION	TOTAL OF CONTRACT TERMINATION	RATE OF CONTRACT TERMINATION (Number of Contracts terminated / STAFF No. 493)
BY GENDER		
WOMEN	28	5.67
MEN	45	9.13
TOTAL	73	14.80
BY AGE GROUP		
Younger than 30 years old	22	4.46
From 30 to 40 years old	19	3.85
From 40 to 50 years old	15	3.04
Older than 50 years old	17	3.45
TOTAL	73	14.80
BY REGION		
CIUDAD DE BUENOS AIRES	69	13.99
CORDOBA	1	0.20
MENDOZA	3	0.60
ROSARIO	0	0

VOLUNTARY TERMINATION	2023		2024	
	Contract Termination	Turnover rate	Contract Termination	Turnover rate (contract termination / Staff No. 493)
Total	38	7,9%	38	7.70
Men	21	4,3%	24	4.86
Women	17	3,5%	14	2.84
DISMISSALS	2023		2024	
	Dismissal	Turnover rate	Dismissal	Turnover rate
Total	37	7,7%	35	7.09
Men	17	3,5%	21	4.25
Women	20	4,1%	14	2.84

BYMA LEADERSHIP MODEL

In 2024, the BYMA Leadership model continued to be strengthened, based on fundamental pillars such as team development, the promotion of organizational culture and support towards the fulfillment of strategic objectives. BYMA leaders have played a fundamental role in helping other staff members in achieving their professional development, promoting the delivery of value and commitment in each project.

We are aware of the importance of constant feedback and individual follow-up. In this sense, we have worked on the implementation of development plans aimed at improving individual and collective skills. In addition, work-offices and spaces for networking were promoted as key tools to enrich the vision of leadership, to promote innovation and to facilitate teamwork among colleagues working at different departments.

BYMA has supported its leaders throughout the year and reinforced the main leadership model dimensions, highlighting its benefits and reinforcing the importance to focus on delivering value and commitment.

BYMA Leaders MODEL



TALENT ACQUISITION, DEVELOPMENT & RETENTION

As part of BYMA’s constant commitment to the development of internal talent, the Internal Hiring Process program has been a fundamental pillar for boosting new opportunities for current employees and their professional growth. This program not only encourages BYMA staff to take on new challenges, but also reinforces key values such as transparency and fairness within the organization.

During 2024, significant progress was made in this initiative: all active searches at BYMA became part of the Internal Hiring Process program. This means that each employee, with at least one year’s seniority in their current role, has the possibility to apply to any open position –without restrictions– allowing current Talent to be identified within their own ranks and offering real opportunities for professional development.

In addition, the program has been enriched with a new focus on feedback. Each employee who participates in an internal hiring process receives detailed feedback not only on their performance during the process, but also on their professional development at BYMA. This approach ensures that –regardless of the outcome– each participant obtains valuable tools to continue growing in their career path.

This milestone represents a renewed commitment to the vision of being an organization that values and promotes internal talent, also reaffirming its conviction that BYMA’s success is built on its staff professional development and well-being.

With the aim of promoting professional growth of BYMA Talent, 3 staff members were offered to undertake new responsibilities in new roles this year.

BYMA has the program #TalentNetwork in place, which aims to encourage employees to submit referrals of new talents who wish to join BYMA.

NEW SEARCHES IN 2024			
	Men	Women	Total
Number of new searches in 2024 (new hires)	63	38	101
BYMA Employees covering new job positions in the company	3	0	3

BYMA INTERNSHIP PROGRAM

For several years, BYMA has consolidated its Internship Program as a gateway for young professionals to gain their first formal working experience in an organization committed to developing talent. This program not only provides for the basic knowledge on corporate environments, but in many cases, it also triggers meaningful experiences that convert into long-term business relationships.

In 2024, BYMA has strengthened its program by incorporating 9 interns, 6 of whom were hired in full-time positions in different departments, reaffirming our commitment to professional

growth and new talent integration.

Added to this, BYMA actively participated in four university exhibitions at UDESA, ITBA, UCEMA and UADE, where more than 750 attendees participated. During these events, more than 500 Resumés were received and 3 young talents were hired –who are now part of the organization.

To enrich the program, feedback meetings were held during the year and a closing session was performed. In that session, current interns and those who joined us as permanent members in previous years shared with us their experiences, Listened to other staff members’ thoughts, and worked on the Program continuous improvement, consolidating BYMA as a benchmark in the training and integration of new talents.

2024 INDICATORS		
	New Interns 2024	Effective Interns
Women	2	3
Men	7	3
Total	9	6

LABOR PRACTICES

BYMA continued working on the Program of Activities of Approximation to the World of Work of the Ministry of Education of the City of Buenos Aires. BYMA doors opened to receive young people in their first steps in the corporate sector and in their introduction to the world of work and to the Capital Market.

Tools and knowledge were made available for them for their own professional, vocational and economic development. This program includes a tutor for each student, training opportunities and the possibility to learn in practice the activities performed in different BYMA departments.

Education is a priority for BYMA, considering it the basis for the Argentine society development. New generations throughout the country play a key role in this journey.

There follows a list of the education programs offered during 2024:

SCHOOL	MEN	WOMEN	TOTAL	TRAINING HOURS	NO. OF BYMA STAFF INVOLVED
Colegio Nuestra Señora de Luján de Villa Pueyrredón	8	12	20	40	25

EDUCATION AND TALENT TRAINING

BYMA has a program called BYMAEDUCA in place which includes training and scholarships to boost talent development. Employees can apply to participate on any BYMAEDUCA training course, free of charge.

In 2024, the benefit of free access to the program’s training courses and asynchronous access to the various training courses available on stream was extended to BYMA employees’ sons and daughters to foster their professional training.

Some people also benefit from the specific training on the Capital Market activity called BYMA Meetings, which objective is to provide depth knowledge on the company’s business and its possibilities.

TRAINING HOURS IN 2024

TOPICS TAUGHT	PARTICIPANTS	NO. OF HOURS
Foreign Language Program	43	5.031
BYMA Meetings- 6 Sessions	205	1.845
BYMA Leaders Program	74	888

INDICATOR	2024
No. of trained staff	322
Average training hours per person	19
Number of training sessions	7
Number of hours Total training sessions	7764
Investment in training	ARS 30,087,288

BYMA SCHOLARSHIPS

In addition, as part of BYMAEDUCA Program, partnerships are agreed upon with Universities to let BYMA Group employees continue their training:

As an organization, BYMA recognizes the fundamental role that education plays in the development of society. For this reason, it encourages its staff to participate in these development opportunities at leading universities.



The educational institutions and scholarships awarded to BYMA staff during 2024 are detailed below:

UNIVER-SITY	NO. OF SCHOLARSHIPS GRANT-ED			COURSE OF STUDIES
	WOMEN	MEN	TOTAL	
UCA	1	0	1	Post-graduate In Finance
AUSTRAL	1	2	3	Capital Market Diploma

#EXPERIENCIAFLEX

BYMA continued implementing its #ExperienciaFlex work model. The model includes multiple initiatives to improve the working experience of all our staff focusing on autonomy, flexibility and a hybrid face-to-face model that combines time in the office with remote working.

For BYMA, the development of talent is the key to business development – based on opportunities, training and education.

#EXPERIENCIA FLEX = 2 IN-COMPANY WORKING DAYS + 3 REMOTE WORKING DAYS

- 1. **We are Dynamic:** Organized attendance (twice a week), with flexible schedules. Staff located in Argentine provinces have the possibility to meet their teams in Buenos Aires three times a year.
- 2. **We are Digital:** Virtual environments and collaborative tools.
- 3. **Work-Offices available:** To decide where you want to work at.
- 4. **We are a Team:** We hold meetings with BYMA Executive Managers

VALUE PROPOSITION

BYMA’s culture prioritizes well-being to improve employees’ working conditions. Some of BYMA benefits are listed below:

- 1. **WE ARE#BENEFITS:**
 - **Reimbursement for communication expenses incurred:** This benefit was maintained during 2024.
 - **Drinks:** softdrinks vending machines and snacks available for our staff.
 - **BYMA Kits:** BYMA bottles and Laptop stand for desks.
- 2. **WE ARE#FAMILIES :**
 - **Additional Paternity Leave:** BYMA extended the Paternity Leave to 9 calendar days. Additionally, fathers may choose to work remotely for 30 days after their baby’s birth.
 - **Maternity Leave:** We are flexible with the leave termination date. We have an option of gradual paid-return in place, upon termination of the statutory maternity leave term. Mothers may start working 4 hours during the fourth month, 5 hours during the fifth month, and 6 hours during the sixth month after the baby’s birth.
 - **Breastfeeding space:** BYMA has a breastfeeding room, where mothers who are breastfeeding, their babies may find a room with suitable privacy, comfort and containment to carry out the activities of extraction and conservation of breast milk.
 - **School Kits:** School kits for employees’ sons and daughters.
 - **Gifts:** births, birthdays, end-of-year and wedding gifts.
 - **Christmas gifts:** includes products and Laptop cases.
- 3. **WE ARE#INITIATIVES**
 - **Business partneship with Bimbo:** BYMA agreement with Bimbo states that BYMA

Staff can purchase their products at preferential prices. This includes Bimbo food catalogues as a permanent benefits and in-person benefits enjoying those products at our offices.

- **Busines spartneship with Molinos Río de la Plata:** pursuant to the agreement executed by BYMA and Molinos Rio de la Plata, BYMA Staff can purchase their products preferential prices. This includes food and beverages catalogues with Molinos Rio de la Plata’s products, as a permanent benefit and specialized logistics services with national scope.
 - **Holiday leave-flexibility:** To increase the benefits related to staff vacations, during any period before or after threir holidays, BYMA staff are authorized to work remotely, with up to 14 consecutive days to stay where they are and carry out their tasks online.
- 4. **WE ARE#HEALTH**
 - **Bicycle parking place:** for those who choose to commute in a healthier way.
 - **Life Insurance:** each employee is covered by two policies and an optional insurance policy at corporate value.
 - **Flu Vaccination Campaign** (Common Influenza).
 - **Gym:** List of gyms available at corporate prices.
 - **Medical coverage:** Free medical coverage and health care for employees and their families.
 - 5. **Staff experience:** In 2024, BYMA Group Management met with more than 100 employees with the aim of reinforcing their relationship and to exchange ideas and points of view about the organization.

Face-to-face breakfast meetings with the CEO were held, as well as other in-person meetings focused on professional development topics. On average, they were 2 hours long. It is worth

mentioning that these meetings allowed for open and constructive dialog and to strenghten our commitment to our staff professional growth and well-being.

OCCUPATIONAL HEALTH AND SAFETY

BYMA complies with the Argentine Law No. 19,587 on Health Plan and Safety in the Workplace. The company has hired an external consulting firm to issue reports on safety conditions, ergonomic and lighting studies, occupational risk surveys and evacuation plans, among others. A licensed Safety and Hygiene Engineer recommends BYMA steps to be followed regarding the Safety Conditions report, which the company reviews and implement.

During 2024, BYMA recorded two labor accidents. All employees are registered with the pertinent Occupational Risk Insurance Company (ART for its Spanish acronym) and the Private Health-Plan coverage of BYMA employees exceeds the minimum mandatory standards. 405 BYMA employees have a customized BYMA Health Plan. Their health records are kept on secure locations. Employees of outsourced companies have social security health plans provided by their respective employers.



12. SUSTAINABILITY

SUSTAINABILITY IS PART OF BYMA'S CULTURE

BYMA adopts best practices in the sector and works in coordination with other organizations to implement actions that lead to a positive impact on society and the environment.

Sustainability is a priority. Therefore, we constantly work to collaborate with the country's sustainable development by promoting the conditions for sustainable finance in the Argentine market through developments and products and perform sustainable actions internally - i.e. within BYMA - and also externally. This commitment has as transversal axes, the mitigation of climate change and environmental care, and the promotion of perspectives of inclusion, diversity and equality.

For this reason, we launched the Sustainability and Human Rights Policy, which seeks to establish BYMA's commitments and guidelines on Sustainability, Human Rights, inclusion and labor welfare, applicable to all BYMA Group companies, employees and suppliers.

In 2024, the sixth edition of BYMA Group Sustainability Report was issued. In this Report, we provide information on our actions, programs and initiatives in relation to economic, social and environmental steps taken from January 1 to December 31, 2023. BYMA Sustainability Report discloses our sustainability management performance¹.

1. It should be noted that during the year BYMA did not have any environmental fines.

PARTNERSHIPS



In December 2017, BYMA signed a commitment letter with the United Nations Sustainable Stock Exchanges Initiative (SSE) in order to collaborate in the promotion of transparent and Sustainable Capital markets around the world.

For more information please visit: **Sustainable Stock Exchanges** | (sseinitiative.org)



BYMA has developed a Sustainability Index – jointly with the IDB– to identify Issuers leading sustainability principles and committed to the country’s development.

For more information please visit: **Sustainability Index - BYMA**



In 2019, BYMA adhered to the Women’s Empowerment Principles. Each year, self-diagnosis is carried out and opportunities for further evolution are identified.

For more information please visit: **Latin America and the Caribbean | WOMEN UN- Latin America and the Caribbean**



Climate change represents a major challenge for companies globally and regionally. To promote best practices in its role as a company and as a Securities Exchange, in 2022, BYMA has adhered to the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

The initiative provides guidelines for companies to effectively disclose climate-related risks and opportunities through their reporting processes in place.

For more information please visit: **Task Force on Climate-Related Financial Disclosures | TCFD)**

Follow this link to access our latest TCFD Report, pages 72 to 79:
SUSTAINABILITY REPORT -2023.pdf



Created by the Ministry of Public Space and Urban Hygiene and Circular Economy Network of the Sub-Secretary of the City of Buenos Aires, the Green Seal evaluates and rewards successful practices in waste management.

For the third consecutive year, BYMA has renewed

its commitment and qualified in the range of optimization, innovation and efficiency within the scale of measurement of practices and conditions related to environmentally responsible waste management, obtaining 3 stars.

For more information please visit: **Green Seal | Buenos Aires Ciudad - Gobierno de la Ciudad Autónoma de Buenos Aires**



Pacto Global Red Argentina

BYMA adhered to the Red Argentina, moving forward on its commitment to sustainability. This step involves aligning its strategies and operations of the organization with ten universal principles on human rights, labor standards, environment and anticorruption with the UN mandate, to substantively move forward to the 2030 Agenda.

For more information please visit: **BYMA adhered to Red Argentina - Pacto Global Argentina - BYMA**

GENDER EQUALITY

Gender Equality and Diversity are fundamental values, since they contribute to the transformation needed to be competitive, provide the best products and services, work better and attract and retain talent.

In this sense, BYMA has developed initiatives to raise awareness, promote and facilitate inclusion and equal opportunities. Thus, with the aim of promoting organizational change, the following actions have been carried out:

GENDER EQUALITY POLICY

BYMA continued implementing its Gender Equality Policy, which establishes actions that demonstrate its commitment to promote equal opportunities internally and among its stakeholders. BYMA is highly committed to sustainability in all its member companies.

The Gender Equality Policy is part of BYMA’s commitment to enhance the working conditions of all employees and promote career development.





GENDER EQUALITY INITIATIVES:

01

ACTION PROTOCOL FOR INTRAFAMILY GENDER-BASED VIOLENCE

BYMA established a protocol which aims to ensure support and professional care to female employees who are victims of gender-based violence within the family. For more information please visit: **BYMA - Gender Equality Policy**

02

RING THE BELL FOR GENDER EQUALITY

The event called “Ring the Bell for Gender Equality” aims to promote women participation in the capital market, and to drive specific related actions in companies. BYMA has been leading this initiative in Argentina since 2017 together with other organizations and in line with other Stock Exchanges around the world. For more information please visit: **Ring the Bell for Gender Equality 2019**

03

AWARD FOR BREASTFEEDING FRIENDLY SPACE

BYMA has a breastfeeding room, where mothers find a private comfortable room to conduct extraction and conservation of breast milk. For more information please visit: **BYMA - Gender Equality Policy**

04

MENTORING PROGRAM

The program brought together industry leaders to create Mentor-Mentee pairs who were able to reflect, share experiences, and work together to strengthen their leadership roles. This is an initiative to promote the Women Leaders program and women professional development in the capital market. For more information please visit: **BYMA and R.E.D. Di Tella close the first edition of the Mentoring Program on Gender Equality - BYMA**



PRIVATE SOCIAL INVESTMENT & VOLUNTEERING

For many years, BYMA has been supporting the most vulnerable sectors in society through its Private Social Investment program. This commitment has experienced constant growth in terms of the investment BYMA allocates to support the community, steadily increasing year over year the number of organizations supported, and the amount invested.

Over time, BYMA has adopted the Program with the objective of achieving a greater impact in communities where it is present and therefore enhancing the opportunities of the organizations it supports.

All the social actors involved seek to strengthen and provide new and better opportunities for Program’s beneficiaries by improving their quality of life and broadening their opportunities.

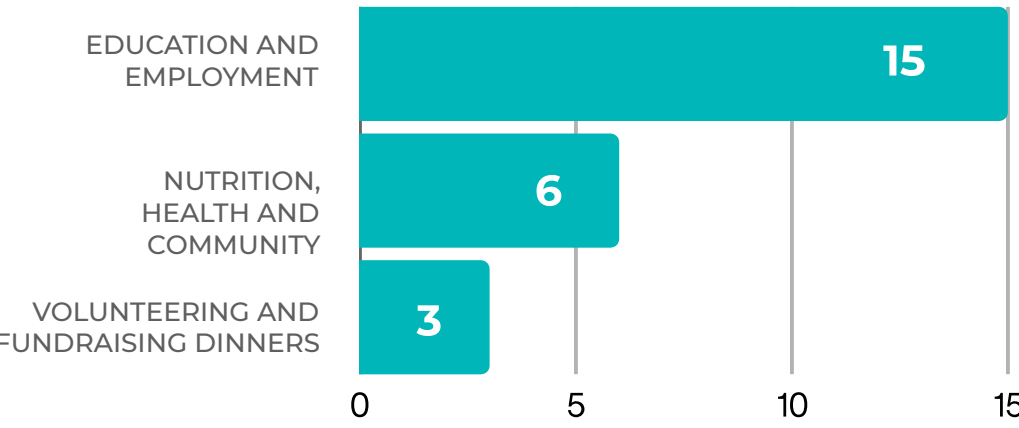
Support is provided to social organizations of various sizes, aiming to offer equal opportunities, being inspired by education, employment, entrepreneurship, nutrition, health and the community.

This year, the strategy focuses on three main lines of action:

- **Education and Employment.**
- **Nutrition, Health and Community.**

- **Volunteering and fundraising dinners.**

NUMBER OF ORGANIZATIONS SUPPORTED



In 2024, BYMA once again offered its collaborators the chance to participate in Corporate Volunteering activities. Different actions were carried out on different dates throughout the year, such as Children’s Day, the International Day of Older Persons and Christmas Eve.

On these occasions BYMA’s collaborators joined in to offer their support, so that children, the elderly and the neediest families could receive comprehensive support.

On the occasion of the International Day of Human Solidarity, and for the first time since its creation –BYMA donated the proceedings arising from their Trading Fees to the Foundation “Fundación Hospital de Clínicas” for the special trading session opened on December 24th. This initiative was added to BYMA’s actions towards making a positive impact on society.

ENVIRONMENTAL IMPACT

BYMA has developed the program: #SerSustentables (BeSustainable) which mainly focuses on reducing, recycling and reusing –with adherence the circular economy principles. This strategic approach aims to minimize environmental impact, optimizing the use of resources and reducing waste generated throughout business operations.

In line with its commitment to a more sustainable future, BYMA is actively working on accounting for its greenhouse gas (GHG) emissions, with the aim of achieving a Net Zero commitment. By measuring these emissions, the company has been able to set clear and achievable goals to gradually reduce its Carbon Footprint, aligning itself with global efforts to limit global warming. Emissions that could not be reduced have been offset through the purchase of verified carbon credits.

BYMA Carbon Footprint for the year 2024 will be shown in the next Sustainability Report –approved by BYMA Board of Directors– providing for transparency and reaffirming its commitment to sustainability and environment protection.

Below is a description of the most important initiatives:

ENERGY EFFICIENCY

Electricity consumption is mainly based on the use of artificial lighting at the offices and the use of computer and air conditioning equipment. To continue reducing consumption, the efficient use of energy in collaboration spaces was implemented, assigning specific offices to be used for less busy days. The purpose is to reduce the Carbon Footprint to scope 2.

Also, BYMA has installed LED lighting on their premises, and racks to optimize floor plates. In line with these progress made, by the end of the year, the company also adopted the tool “**Dynatrace Carbon Impact**” –developed by Dynatrace. Which allows organizations to proactively monitor and reduce their carbon footprint in line with best practices –to improve sustainability and achieve a positive environmental impact. With this tool, BYMA will be able to make informed decisions that contribute to the reduction of its environmental impact.

Energy consumption (KWH)	BYMA	CVSA + IAMC	TECVAL	Total
2022	86,241	418,710	1,328,002	1,832,953
2023	84,447	384,600	987,446	1,456,493
2024	79,125	340,830	958,846	1,378,801



20% OF THE ENERGY CONSUMPTION IN THE OFFICES IS SOURCED FROM RENEWABLE ENERGIES²

5.3 %
Reduction in energy consumption

GAS OIL / NATURAL GAS 2024



FUEL
MEASURED IN: LITERS

2022
0 L
2023
0 L
2024
1000³ L



NATURAL GAS
MEASURED IN: M3

2022
2701 M3
2023
4013 M3
2024
3451 M3

WASTE MANAGEMENT

BYMA continued to responsibly manage waste in each of their offices and works hard on a daily basis to reuse or recycle materials used for business operations.

01- TECHNOLOGICAL WASTE:

We work together with the Cooperative “Reciclando Trabajo y Dignidad”⁴ –a non-for-profit organization, in the recycling of electronic and electrical appliances, implementing a sustainable treatment system for dry and electronic waste (WEEE). The organization recovers hazardous waste that was previously disposed of in landfills, which means less environmental pollution. The recovered materials –copper, aluminum, scrap metal, glass, paper and cardboard– are returned to the production cycle. In this way, two issues are addressed: the environmental issue, by reducing the amount of WEEE, and the social issue, by incorporating people to the labor market –who had been displaced from it in the past.

It is worth mentioning that batteries are only used in some IT devices such as the mouse or keyboards. In this case, they have a QR code informing contributors to make use of the Green Seal collection points of the City of Buenos Aires for the correct management of this waste.

During the year the following amount of equipment has been donated for reuse:

- 3 Personal Computers + 3 Monitors to **Asociación Civil Multiplicando Redes (Civil Association)** to be used in “Jardín de Temperley”, the “Centro de terapias”, and “Jardín de Budge”.
- 4 Personal Computers + 8 Monitors to the Kindergarten “**Jardín 930**”, providing for digital supplies for kids located in Morón, Province of Buenos Aires.

2. Installed Power | CAMMESA

3. The increase in diesel consumption is due to the need to clean the storage tanks used in our contingency plan, which requires greater use of fuel to maintain diesel operation and quality. This activity involves emptying and cleaning the tanks, which generates a temporary increase in the demand for fuel during the process.

4. reciclandotodo.com.ar

02- PAPELES:

Paper used within the facilities is delivered to the company Tritur It, which carries out the shredding at the foot of the office and then delivers it to the company Papelera del Plata, which oversees the recycling process. Destroyed recyclable material is processed at the recycling centers and is used in the manufacture of various products.

In 2024 the wood saved by BYMA through the Tritur-it program was equal to 31 trees.

PLASTICS:

To promote a greater environmental commitment among its collaborators and their families, BYMA voluntarily became a Collection Point of Botellas de Amor Foundation, a program carried out by Regenerar Foundation to encourage the use of plastic when its consumption cannot be avoided. The production of plastic wood is used for the construction of benches, tables, compost bins, children’s games and baskets, among others, which are donated to other NGOs.

Additionally, as in the previous fiscal year, BYMA has been certified with the GCBA Green Seal, which implies the assurance of the separation of plastics used in offices (as established by the legislation in force), promoting circular economy consumption practices, partnership between entrepreneurs, businesses and companies. They were collected by the cooperative “El Amanecer de los Cartoneros”⁵.

In 2024 the cooperative took 401 Big Bags (each of 1 m3) to be recycled.

RECYCLED MATERIALS 2024



E-waste⁴
215 kg.



Sheets of paper
1,199 kg.



Plastic and other material⁶
6,015 kg.

Total recycled material in Kg
7,429

SUPPLIES:



REAMS OF PAPER
2024
480



TONER
2024
10

Training materials on sustainability were sent to all BYMA employees during 2024, and sustainability concepts were reinforced through publications on our internal communication platform “Viva Engage”.

5. Cooperativa Amanecer de los Cartoneros Mte/Ctep | Facebook

6. The weight of the Bags Withdrawn by the cooperatives was calculated as follows: Consortium type bag (90 x 110 cm): 9 Kg, Big Bag 1 m3: 15 Kg. The average is 50/50 plastic and paper.



TECHNOLOGY AT THE SERVICE OF THE ENVIRONMENT

BYMA DIGITAL represents the expansion of BYMA Listadas, covering the needs spectrum of all BYMA audiences, including “BYMA Listadas” system. These are some of its key advantages:

- **DIGITALIZATION** of procedures and regular information disclosure system.
- **PAPER REMOVAL** because we eliminate 100% of the use of paper.
- **AGILITY** of timeframes and reduction of costs for USERS.
- **SECURITY AND TRANSPARENCY** because it uses electronic signatures on all documents and stores evidence in BLOCKCHAIN technology.
- **COST REDUCTION**

The platform is available for CSD Participants, Issuers, Law Firms, Suppliers, Member Brokers and Guarantors, among others –who may submit any documentation required through a single, online digital front desk system.

BYMA DIGITAL is a web-based digital front desk where Market Participants can process more than 200 administrative procedures related to their activity, interacting with BYMA. In this platform, all procedures are carried out 100% digitally.

BYMA DIGITAL - FIGURES

630
ISSUERS

21
LAW FIRMS

284
MEMBER
BROKERS

147,852
SUBMISSIONS

318,894
DOCUMENTS
SUBMITTED

319
CSD
PARTICIPANTS

68
GUARANTORS

5
SUPPLIERS

12.755.760
PAGES SAVED

1.594,47
TREES SAVED



WE COLLABORATE WITH THE ENVIRONMENT

#SavePaper
#BYMASustainability



BYMA DIGITAL is mainly focused on innovation. It uses blockchain technology and electronic signatures, enhancing security and transparency in documentation requests and management. In addition, its IT architecture allows for efficiency gains and a reduction in the amount of paper used. The platform’s users will be able to complete administrative procedures online, in a secure and efficient way. BYMA is aware of the benefits of sustainability, promotes sustainable projects and specific actions towards sustainable growth.

For more information please visit: **BYMA DIGITAL - BYMA**



A close-up photograph of a person's hand holding a fountain pen, writing on a document. The person is wearing a dark blue suit jacket, a white shirt, and a blue patterned tie. The background is blurred, showing what appears to be an office setting with a window and some greenery. The image is overlaid with a semi-transparent teal gradient on the right side, where the text is located.

13. UNALLOCATED EARNINGS CONSIDERATION

The Board of Directors will submit for consideration at the next Ordinary Meeting of Shareholders, the allocation of losses amounting to ARS 24,965,978,000 as of the closing of the fiscal year ended on December 31st, 2024.

In this sense, the Board suggests reversing the Discretionary Reserve and allocating funds as follows: (i) ARS 24,965,978,000 to absorb the loss of the Fiscal Year 2024, (ii) ARS 580,000,000 to the Board of Directors and the Supervisory Board remunerations in excess of the amount accounted as a provision in the Financial Statements (ARS 850,000,000), (iii) ARS 21,500,000,000 to increase the Guarantee Fund Reserve (Law No. 26,831, section 45), (iv) ARS 150,000,000,000 to the distribution of dividends payable in US dollars through the Argentine financial system, and (v) ARS 50,000,000,000 to the creation of a reserve for future dividends, delegating to the Board of Directors the discretion for its use.

A photograph of two business people shaking hands over a desk. The desk is covered with various documents, a pen, and a laptop. The background is slightly blurred, showing another person in a white shirt. The right side of the image has a solid teal overlay where the text is located.

14. CODE OF CORPORATE GOVERNANCE

ANNEX IV - Code of Corporate
Governance (GR 797)

A) THE ROLE OF THE BOARD OF DIRECTORS

Principles

- I. The company must be led by a professional and trained Board of Directors that will be in charge of laying the necessary foundations to ensure the sustainable success of the company. The Board of Directors is the guardian of the company and of the rights of all its Shareholders.
- II. The Board of Directors shall be in charge of determining and promoting the corporate culture and values. Through its actions, the Board of Directors must guarantee the observance of the highest standards of ethics and integrity based on the best interest of the company.
- III. The Board of Directors is responsible for ensuring there is a strategy inspired by the vision and mission of the company, which is aligned with its values and culture. The Board of Directors should engage constructively with management to ensure the proper development, execution, monitoring and modification of the company's strategy.
- IV. The Board of Directors will exercise control and permanent supervision of the company's management, ensuring that management takes actions aimed at implementing the strategy and the business plan approved by the board.
- V. The Board of Directors must have the necessary mechanisms and policies to exercise its function and that of each of its members in an efficient and effective manner.

1. The Board of Directors generates an ethical work culture and establishes the company's vision, mission and values.

BYMA applies the recommended practice.

BYMA has a Code of Ethics and Professional Conduct in place, which establishes the company's vision, mission and values, considering liquidity, integration, soundness, transparency, innovation, professionalism and authority. This Code establishes the guidelines of conduct to be followed by all those to whom it applies. The vision, mission and values also serve as guidelines for the Board of Directors to perform monitoring functions in the Management's implementation of the corporate strategy.

BYMA has also issued a Conflicts of Interest Policy and an Insider Trading Policy , complementary to the Code.

BYMA is led and managed by a professional and qualified Board of Directors composed of twelve regular members and their corresponding substitutes appointed by the Shareholders' Meeting who, according to the last amendment to BYMA Bylaws will serve for three years and may be reelected indefinitely.

The Board also adheres to its own Board of Directors Rules. As stated in BYMA Bylaws, there is an Executive Committee in place to manage corporate businesses, composed of up to 4 (four) Directors whose roles are expressly stated therein.

In addition, the company has four Committees in place: the Nominations and Remunerations Committee, the Risk Management Committee, the Business Ethics and Audit Committee, and the Corporate Governance and Sustainability Committee –composed exclusively by Directors. Each Committee has its own Rules in place. The Business Ethics and Audit Committee is specifically in charge

of applying the Code of Ethics and Professional Conduct.

2. The Board of Directors sets the company's general strategy and approves the strategic plan developed by the Management. In doing so, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board monitors its implementation through the use of key performance indicators and taking into consideration the best interest of the company and all its shareholders.

BYMA applies the recommended practice.

In compliance with BYMA Rules on the Board of Directors, its main functions are to establish the Management's general strategy and monitor its compliance. In this sense, the Board maintains fluid and continuous communication with Management, since it is the Board who approves the general strategy based on the mission and vision, under which the Management develops a business plan for the Board approval. In overseeing the strategy, the Board of Directors considers environmental, social and corporate governance factors.

The factors taken into consideration are comprehensively detailed in the Sustainability Report, which the sixth edition was issued in 2024 –including a Double Materiality Matrix to identify material issues in line with the GRI Standards of the Global Reporting Initiative, SASB, TCFD, which implies the commitment to conduct a more detailed analysis and disclosure of information BYMA internal and external stakeholders. The Report reflects the strategy, management and performance of the Group's companies.

Sustainability is one of BYMA's strategic pillars – it is part of its culture, and it aims to raise awareness internally and to develop products promoting environmental, social and corporate governance factors through its role as an Exchange and as an expert and leader in the field.

Among the main company's developments are the creation of the Corporate Governance Trading Panel where BYMA is an Issuer thereto, the Sustainability Index, where BYMA is included in the ranking in every index rebalancing processes, the Social, Green and Sustainability Bonds Trading Panel, the Sustainability-Linked Bonds Trading Panel, and the Voluntary Carbon Market.

These initiatives serve not only as a basis for determining the strategic tone with which the Board of Directors leads the company but also allow for the establishment of financial and non-financial management indicators, inspired by sustainability and taking into consideration the best interests of the company and its stakeholders.

3. The Board supervises the Management to control the development, implementation and proper assessment of a pertinent internal controlling system, including clear reporting lines.

BYMA applies the recommended practice.

BYMA has a solid corporate structure including boards and committees with clear and pre-set responsibilities and reporting lines available to enable proper internal control.

The Board supervises the Executive Management directly and approves its objectives and policies. The Board has an Executive Committee in place, which manages the company's regular businesses



and which links the Board with Management, who enforces the decisions made by the Board and the Executive Committee. Management is responsible for the daily administration of the business, collaborating in the implementation of controlling mechanisms through which business risks may be reduced (also known as “First line of defense”).

It is worth mentioning that within BYMA, Management supervision by the Board is performed independently, since the Board cannot be composed of BYMA Managers or Officers, based on the division of functions needed among those who execute and those who monitor said execution.

BYMA Board of Directors has other committees in place to address specific key issues, which are then approved by the Board. The Committees in place are the Executive Committee, the Risk Management Committee, the Business Ethics and Audit Committee, the Nominations and Remunerations Committee, and the Corporate Governance and Sustainability Committee. It is worth highlighting that each Committee has its own Regulations –clearly stating obligations and responsibilities– which are made available to the public on **BYMA website**.

BYMA Board of Directors has adopted the 3 lines of defense model –which includes a sound and recorded internal control system (using a Corporate Management System), an Integrity Program in line with the guidelines established by the Anti-Corruption Office and the Argentine Law No. 27,401 to guarantee an internal control environment and an Internal Audit Department which controls the compliance of internal controls reporting directly to the Business Ethics and Audit Committee. This is in addition to the control activities conducted by external auditors for the Financial Statements, the annual reports on Risk Management and Systems Management issued by independent auditors, and the internal reports issued by BYMA Operational Risk and Business Continuity Department. All the documents are submitted to the CNV in compliance with CNV Regulations. Likewise, special counselling on the following topics is available: Taxation, Money Laundering and Terrorism Financing Prevention, etc.

4. The Board develops corporate governance practices and structures to be implemented, assigns the responsible person in charge of their implementation, monitors their effectiveness and proposes changes to be made, if necessary.

BYMA applies the recommended practice.

The Board, through the Corporate Governance and Sustainability Committee sets the basis for adequate corporate governance, an essential tool to enhance business activities directly related to corporate management in compliance with its Rules.

The Corporate Governance and Sustainability Committee provides advice to the Board on pertinent regulatory compliance and in adherence to self-regulated initiatives in place (for example, Corporate Governance Panel requirements). It also assists the Board in informing them about the last updates on corporate governance trends and enhancements with the aim of keeping the company updated and positioned as a leading company in those matters.

In addition, the Corporate Governance and Sustainability Department also reports directly to the Executive Director and is in charge of submitting projects and initiatives to the Corporate Governance Committee and/or to the Executive Committee for its review and further submission to the Board

for their approval. Thanks to the initiatives brought by the Corporate Governance and Sustainability Department, the products mentioned in practice two of these CGS are being developed.

5. Board members have enough time to comply with their obligations in a professional and efficient way. The Board of Directors and its Committees have clear and formal rules in place to guide their business operations and corporate organization, which are also disseminated on BYMA website.

BYMA applies the recommended practice.

BYMA has a Board of Directors Nomination Policy in place, stating the procedure to be followed by the Nominations and Remunerations Committee when recommending a candidate for the approval of the Shareholder’s Meeting including the characteristics related to independency, diversity, age, skills, experience, knowledge of the business and the industry, and the willingness to devote time and effort to comply with the responsibilities of the Board of Directors, among others.

Board Meetings are held at least once a month, and all Board members have time and are committed to fulfill their obligations. Directors tasks, whether they are members of a committee or not, as clearly stated in the Rules on the Board of Directors and the Committee’s Rules. BYMA also has a Corporate Secretary in place, which aim is to achieve fluid communication among Government bodies, therefore increasing efficiency; ensuring the compliance with the regulating requirements and, acting as an advisor to the Directors.

Board Meetings are scheduled in advance, on an annual basis, allowing Directors to have enough time to plan their attendance and prepare themselves for the planned meetings (by reading the Board Meeting related documents beforehand). The Sustainability Report states the number of Meetings held by the **Board of Directors and the Committees**.

Rules on the Board of Directors, each Committee Rules, the list of the Board and each Committee Members, and their pertinent biographies are available in English and in Spanish on BYMA website.

In compliance with the statutory regulations in force, both the Board of Directors and the Committees keep Minutes, which are transcribed in initial books where records are kept on all the topics addressed by them.



B) CHAIR OF THE BOARD AND CORPORATE SECRETARY

Principles

- VI. The Chair of the Board holds the highest authority on the Board of Directors and must ensure the compliance of the Board duties while leading its members. The Chair must enable positive corporate dynamics and promote active participation of its members, as well as ensure the provision of the information needed to complete decision-making processes. This is also applicable to each Committee President in relation to the tasks they perform.
- VII. The Chair of the Board must also lead processes and set organizational structures to promote Board members commitment, objectivity and competence, and the Board highest performance as a whole, focusing on its growth pursuant the company’s needs.
- VIII. The Chair of the Board must ensure Board Members are all committed to and responsible for the General Manager succession plan.

6. The Chair of the Board is responsible for the proper organization of the Board of Directors’ Meetings, drafting the pertinent Agenda jointly with the other Board Members, and making sure they receive the information they need on time and in an efficient way, to participate efficiently in the meetings. Each Committee President has the same responsibilities in respect to their own Committee Meetings.

BYMA applies the recommended practice.

Board of Directors Meetings shall be chaired by the Chair of the Board. In compliance with the Rules on the Board of Directors –available to the public on the BYMA website, each Meeting’s Agenda is submitted by the Corporate Secretary to all the pertinent Meeting participants at least 7 (seven) days before the Meeting. Pertinent information and documentation shall be attached for each item on the agenda, if applicable. Each Board Member may also request to add one or more items to add to the agenda of the Board of Directors Meeting.

Added to this, in compliance with the Corporate Secretary Terms of Reference, the Secretary provides support to the Board of Directors and the Committees to comply with the procedures and their statutory obligations and internal regulations. The Corporate Secretary must also provide support to the Committees -and Committee’s Presidents- in the same way it does to the Board of Directors.

7. The Chair of the Board ensures the Board internal proper performance by implementing formal annual assessment processes.

BYMA applies the recommended practice.

The Board of Director’s evaluation is performed on an annual basis. In December 2024, the sixth Board of Director’s evaluation was conducted under a self-assessment methodology (for the year 2024), which included the performance evaluation of the whole Administrative Body, its members, committees and “C level” Managers. Board members and “C level” Managers answered a series of questions under strict confidentiality, managed by the Corporate Secretary, the Corporate Governance and Sustainability

Department and an independent third party. The outcomes of the evaluation led to achieving continuous improvements on Corporate Governance practices.

It is worth mentioning that this procedure is performed considering BYMA Corporate Governance Panel methodology. Considering the listing requirements stated by the Panel, BYMA discloses on its last Annual Report the Evaluation process for the Board, its members and Committees (providing details on the external third party acting as consultant and mythology applied).

It is worth mentioning that the President also ensures the Board proper internal performance, nor only by leading the self-assessment process but also by controlling full compliance with Bylaws, BYMA Internal Rules, Operating Rules, Listing Rules, General Arbitration Rules and any other Resolution issued by the Board.

8. The Chair of the Board provides for a positive and constructive working environment to all Board Members and ensures they receive permanent training to keep updated and properly fulfill their obligations.

BYMA applies the recommended practice.

The Chair of the Board, with the assistance provided by the Corporate Secretary, checks that each Board member receives the Meeting Agenda and any related materials, at least 7 (seven) calendar days in advance to the Meeting.

BYMA also makes available for its Directors and employees BYMAEDUCA (e-learning) training programs and courses, with the aim of maintaining a permanent training program.

9. The Corporate Secretary provides assistance to the Chair of the Board in conducting effective management of the Board and also provides for effective communication among Shareholders, the Board and the Management Team.

BYMA applies the recommended practice.

BYMA has a Corporate Secretary in place, responsible for key administrative and organizational tasks for holding Board of Directors Meetings, organizing the meetings, taking detailed notes thereof, systematizing information, communicating effectively with Directors and Managers, and keeping and disseminating the pertinent Minutes.

The Corporate Secretary provides assistance to the Board of Directors at its Meetings, Shareholders Meetings and Committees Meetings. It also ensures that the Board follows pre-set procedures and complies with all regulatory and statutory provisions applicable thereto.

The officer that holds this position is appointed by the Board of Directors and shall meet the following requirements: Legal and/or financial education, knowledge on corporate law, knowledge on the business and on the industry, interpersonal skills to provide assistance to Board Members and specially to the Chair of the Board in chairing Meetings. As stated above, the Corporate Secretary has a Terms of Reference document in place which is available to the public on BYMA website.

Furthermore, the role and performance of the Corporate Secretary is also a matter for analysis in the aforementioned Board of Directors’ evaluation.



10. The Chair of the Board ensures the participation of all its members in the development and approval of a succession plan for the company’s General Manager.

BYMA applies the recommended practice.

BYMA has a succession plan model for the Chief Executive Officer and other critical positions. This plan was submitted by the Organizational Development and HHRR Management to the Nominations and Remunerations Committee and to the Board of Directors.

To this end, Chief Executive Officer’s and critical positions’ successors profiles, characteristics, skills, knowledge and values –depending on the case, are established therein.

Based on this plan, a continuous review of critical positions and their possible replacement is carried out, mapped from the Talent Model based on potential in terms of skills, learning capacities and aspiration, considering the company’s vision, mission and values.

With people mapped in replacement options, individual development plans (specific and individual actions) are drawn up to ensure that people have the appropriate level of performance and success when the time comes to take on new responsibilities.

C) BOARD OF DIRECTORS COMPOSITION, NOMINATION AND SUCCESSION PROCEDURES

Principles

IX. The Board shall have independent and diverse levels in place so as to make decisions considering the company’s best interest, avoiding group feedback and decision-making processes held by individuals or controlling groups within the Board.

X. The Board must also provide the company with formal requirements to nominate candidates to fill Board positions within the frame of a succession plan.

11. The Board has at least two independent members pursuant to the CNV Regulations in force.

BYMA applies the recommended practice.

At the date of issue of this code, the Board of Directors is composed of 12 Regular Directors and their pertinent Alternate Directors. All BYMA Regular Directors are “non-executive” members, since none of the 12 Regular Directors are members of Management, nor BYMA employees.

Three (3) Regular Directors, and their pertinent Substitute Directors, are Independent pursuant to the provisions of section 11, Chapter III, Title II of the CNV Regulations (General Resolution No. 730/2018) and were elected in said condition.

Director’s biographies are available both in Spanish and in English on BYMA’s Website.

12. The company has a Nominations and Remunerations Committee composed of at least three (3) members and chaired by an independent director. If the Chair of the Board is also the President of the Nominations and Remunerations Committee, he/she shall refrain from participating in case the Committee addresses the appointment of its own successor.

BYMA applies the recommended practice.

BYMA has a Nominations and Remunerations Committee composed of three regular members of the Board, who are non-executive directors and whose President is an independent Director (pursuant to the definition of independent provided by the CNV Regulations in force). The Committee provides support to the Board of Directors and the Shareholders’ Meeting in the process of nominating and appointing members of the Board of Directors.

This Committee has its own Rules on the Board of Directors, and a **Board of Directors Nominations Policy**, in place, where the procedure to nominate Directors is established.

When recommending a candidate for the approval of the Shareholders, the Committee shall determine the criteria, objectives and procedures for the selection of the members of the Board of Directors, including the characteristics related to independency, diversity, age, skills, experience, knowledge of the business of the company and industry, the willingness to devote time and effort to comply with the responsibilities of the Board of Directors. All candidates for the Director position shall have been exposed to the Committee’s analysis as a pre-requisite.

The policy mentioned above also states the procedure to be followed in case shareholders want to recommend a candidate.

13. The Board, through the Nominations and Remunerations Committee, develops a succession plan for its members, guiding candidates’ pre-selection process to fill vacancies and which considers the non-binding recommendations of its members, the General Manager and Shareholders.

BYMA applies the recommended practice.

The Nominations and Remunerations Committee is empowered to assist the Board in the nomination process for Directors, by recommending candidates for Board Members election or re-election processes, recommending candidates to the Board so as to fill vacancies with specific criteria, objectives and procedures for the selection of the Board Members, including the independent characteristic, diversity, age, skills, experience, knowledge of the business and the industry, and willingness to devote time and effort to comply with Board responsibilities. Profiles of candidates to fill a Director vacancy must have been assessed by the Committee.

BYMA also has a Board of Directors Nominations Policy in place, with a Board of Directors Nomination Policy that states the procedure to be followed to nominate Directors (a list of candidates recommended by the Board is submitted to the General Meeting of Shareholders, in order to fill any vacancies thereof, provided they have also been approved by the Nominations and Remunerations Committee), the procedure to recommend candidates on behalf of Shareholders, and any incompatibilities, independent status, and genre diversity issues applicable thereto (the Board can not be composed only of persons of



the same gender).

In compliance with BYMA Bylaws, shareholders with a minimum of seven percent (7%) share of the total stock entitled to voting rights issued by the company may propose a candidate to fill the vacancy of regular director and a candidate to fill its pertinent alternate director vacancy at least ten (10) running days in advance to the first call to the Annual Meeting of Shareholders addressing the election. Notwithstanding the foregoing, the Board will draft a list of nominees to cover the vacancies object to the election. In case independent Directors are included as nominees to fill vacancies, they shall be duly identified, stating the name of the Regular and the Alternate Member candidates. In the event shareholders decide to cast a cumulative vote, the provisions of Law No. 19,550 and/or applicable regulations shall apply. Shareholders casting a cumulative vote shall do so separately. In case of election of a Director, they shall state the name of the candidate to cover the Regular Director position, and the name of the candidate to cover the pertinent Alternate Director position, through the procedure established to such end. Based on the importance of incorporating independent Directors as set forth by Argentine Capital Market Law No. 26,831, cumulative vote shall be casted for said category separately to the election of the rest of the Directors, so as to avoid interfering with said Director designation, and in compliance with the statutory provisions of said law, which aim is to ensure a pre-determined number of independent directors.

14. The Board implements a training program for new Board Members.

BYMA applies the recommended practice.

The Corporate Secretary jointly with the Corporate Governance and Sustainability Department and the Investor Relations Officer will conduct an induction program for new Board members.

Induction programs allow new members to be aware of the general and integral framework of different business processes, Directors responsibilities and obligations, Board procedures and processes, CNV Regulations and BYMA Rules, and the company’s organizational structure. BYMA key documents (Bylaws, Rules and Policies) are also shared with them, and they are also introduced to key staff. Management members are also the ones in charge of explaining the business and the ones at the Director’s disposal to answer any questions they may have or provide any information they may need.

D) REMUNERATION

Principles

XI. The Board must build an incentive system through remunerations to align the management - led by the CEO - and the Board itself with the company’s long-term objectives, so as to encourage all Directors to fulfil their obligations equitably in respect to all their shareholders.

15. The company has a Nominations and Remunerations Committee composed of at least three (3) members. They are all independent or non-executive members.

BYMA applies the recommended practice.

Based on the business nature (highly competitive, innovative and dynamic), the Board has considered joining Nominations and Remunerations issues in just one Committee. As mentioned above, the Committee is composed of three regular members of the Board, who are non-executive members, provided the Committee President is an independent director (as per the independent criteria established by the National Securities Commission, currently in force). The Committee composition is established on the requirements set forth in BYMA Corporate Governance Panel, which BYMA is a part of. Said Committee has its own Rules.

16. The Board of Directors, through its Nominations and Remunerations Committee, establishes a remuneration policy for the general manager and Board members.

BYMA applies the recommended practice.

BYMA has a Policy on Remunerations for the Members of the Board, which states the remuneration packages applying to Directors who are members of a Committee, who chair a Committee, who are a member of the Business Ethics and Audit Committee, or who Chair the Board. The remuneration of the Board Members is commensurate with Directors remunerations of other companies similar to BYMA at local and regional levels, and they are set in compliance with the limits stated under the applicable legislation and the CNV Regulations. Within the framework of the approved policy, both the Board of Directors and the Shareholders’ Meeting must be informed of the opinion issued by said committee. Said policy also establishes rules to determine the reimbursement of expenses.

The remuneration of the Executive Director seeks to ensure external competitiveness and loyalty with the aim of aligning their performance with the company’s strategic plans.



E) CONTROL ENVIRONMENT

Principles

- XII. The Board must ensure the existence of an environment with internal controls, including the development of internal controls by the Management, internal audits, risk management, regulatory compliance and external audits, establishing enough lines of defense to protect the integrity of the company's business transactions and financial statements.
- XIII. The Board must have a Comprehensive Risk Management System in place to let the Management and the Board efficiently drive the company towards corporate strategic goals.
- XIV. The Board must also provide for an individual or department (depending on the business size and complexity, its nature and inherent risks) in charge of conducting the company's internal audit. This Audit must be objective and independent and must have clear reporting lines in place so as to assess and audit internal controls, corporate governance processes and risk management processes of the company.
- XV. The Audit Committee of the Board of Directors will be composed of skilled and qualified members and will always act in a transparent and independent way.
- XVI. The Board of Directors must establish proper procedures to ensure External Auditors independent and effective performance.

17. The Board determines the company's risk appetite and also provides for and supervises an Integrated Risk Management plan which identifies, evaluates, decides on the steps to be taken and monitors enterprise risks, including - among others - environmental, social and business-related risks in the short and in the long term.

BYMA applies the recommended practice.

BYMA Board establishes the pertinent policy and strategy on risk management, its assessment and compliance in decision-making processes and determining responsible officers for implementation.

The Board, through its Risk Management Committee, complies with certain risk management duties established in its Rules. This Committee is composed of three (3) non-executive Directors and provides assistance to the Board of Directors in determining the policy and strategy on risk management, and in supervising procedures and policies. These practices serve as support for the Board of Directors to develop the general strategy.

The Board also approves the enterprise risk appetite statement. For this purpose, the Risk Management Committee must collaborate with the Board on the definition of risk appetite and tolerance levels, based on regular business performance, upon facing changes and considering business trends. In this sense, BYMA is permanently developing and enhancing risk management methods and policies.

BYMA is exposed to different types of risks applicable to enterprise processes and specific activity-related risks. Considering all these risks, BYMA has implemented risk prevention and mitigation policies and procedures, which principles have been disseminated throughout the company.

In regard to operational risk, BYMA risk management is based on the three lines of defense. Risk management is a core element in the development of the first line of defense, by implementing controls to be conducted by managers and employees. The second line of defense includes Risk management and the submission of information to the Management on any weaknesses to which the company may be exposed. The second line of defense serves as the grounds for the development of the Internal Audit Plan –an element of the third line of defense.

A technological tool is used for risk management. This tool allows for the documentation of the assessments conducted on different processes, and the mitigation plans, if applicable. Every year, process owners complete a survey to review the threats, and the mitigation plans for each scenario. BYMA considers the impact of the following Operational Risks: specific risks (credit, liquidity, market and corruption), environmental risks and General Business risks.

Currently, the Board of Directors has determined that BYMA risk management would be conducted by the Operational Risk and Business Continuity department, together with the Market Risk department, reporting directly to the Risk Committee and the Technology Committee –which has, among other responsibilities, the obligation to supervise the development of the comprehensive risk management strategy in the company to achieve its objectives, to control and mitigate threats of medium and high criticality and any other factor that requires supervision on their part. The Committee may request Directors, BYMA employees, or any other person whose consultancy or advice might be necessary, to attend the meetings.

18. The Board supervises and controls independent Internal Audit's efficiency and provides for the implementation of an annual audit plan based on risk management and direct reporting lines to the Audit Committee.

BYMA applies the recommended practice.

The Internal Audit reports directly to BYMA Business Ethics and Audit Committee and it may attend Board of Directors' Meetings whenever the Committee and/or the Board may deem it convenient. BYMA Internal Audit Department has its own Terms of Reference in place.

BYMA Board of Directors authorizes the Internal Audit Department to access all records, documents, systems and premises, among others, to comply with its obligations, subject to confidentiality duties and protecting said records and information from unauthorized people.

The Internal Audit Department may also allocate resources, set frequencies, choose topics, determine the scope of work, apply techniques it may deem necessary to accomplish audit goals and issue reports, and it may also ask for advice to BYMA internal or external experts, so as to fulfill the commitments undertaken.

The Internal Audit Department independent characteristic is evidenced on the Organization chart. On an annual basis, the Business Ethics and Audit Committee approves the Audit Plan.



19. The Internal Auditor or Internal Audit Department members are independent and highly skilled officers.

BYMA applies the recommended practice.

The Board of Directors shall ensure that Internal Audit is not limited by any circumstances which may affect internal auditors skills and capacity to fulfill their obligations in an objective manner, including any aspects related to the Audit Report content, scope, procedure, frequency, opportunity of issuing the report or content thereof.

In case the Board of Directors and/or the Business Ethics and Audit Committee state that the independence or objectivity aspects of Internal Audit were effectively or allegedly affected, details on said impediment shall be disclosed to the corresponding parties. Internal Auditors may also report any real or alleged impediment to independence or objectivity to the Committee, allowing Internal Audit to maintain independence in respect to the Management (audited by IA).

Internal Audit members are expected to show professional objectivity while gathering, assessing or disclosing information in relation to the activity or process under audit, to perform objective assessments on all available and relevant facts and circumstances, and to take any necessary precautions to avoid being improperly influenced by their own interests or third parties' interests while judging facts.

The Internal Auditor Manager is a member of the Argentine Institute of Auditors (Instituto de Auditores Internos de Argentina) (IAIA for its Spanish acronym).

20. The Board of Directors has an Audit Committee which complies with pertinent Audit Rules. The Committee is chaired and mainly composed of independent directors and does not include the General Manager. Most of its members are experts in financial and accounting areas.

BYMA applies the recommended practice.

BYMA has a Business Ethics and Audit Committee in place, which has Rules stating its responsibilities and duties. The Committee is composed of 3 (three) regular members of the Board, out of which two (2) are independent Directors. The Committee alternate members will only replace their respective regular members in case of absence, incapacity, death or termination of office, provided that the above are the only cases in which alternate members of the Committee may participate in the meetings. Whenever the Committee so requires, Management members may be called to participate in their Meetings to discuss specific topics, for example, Internal Audit issues, since it reports directly to this Committee.

All Committee members have financial and accounting information, based on the complexity of the issues they deal with, and they also bring valuable knowledge and experience to the company. The composition of the Business Ethics and Audit Committee (and its members' biographies) are published on BYMA website.

21. The Board, after considering the opinion of the Audit Committee, approves the procedure to be followed for external auditors' selection and monitoring including the key indicators taken into account to recommend the Shareholders Meeting whether to maintain or replace the external auditor in place.

BYMA applies the recommended practice.

The Business Ethics and Audit Committee gives its opinion on the Board's proposals regarding the appointment of the External Auditor.

BYMA complies with External Audits regulations in force as stated in CNV Regulations.

BYMA has an External Auditor Evaluation Policy in line with the recommendations of the CGS. BYMA External Audit is performed by an internationally renowned company (Big Four), evidencing accounting discipline and information transparency, including the consolidation of the oher audits with its subsidiaries. It is worth mentioning that BYMA is currently collaborating with another renowned firm to provide other services, such as the Ethics Compliance Helpline.

F) ETHICS, INTEGRITY AND REGULATORY COMPLIANCE

Principles

XVII. The Board must elaborate and establish adequate structures and policies to promote business ethics, integrity and regulatory compliance culture which prevents, detects and addresses corporate or severe personal breaches.

XVIII. The Board will provide the enterprise with formal mechanisms to prevent and to address conflicts of interest which may arise in enterprise management or administration. It must also have formal procedures in place to ensure that related party transactions are performed considering the best interest of the company and all its Shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct evidencing ethical values and integrity principles, and corporate culture. The Code of Ethics and Conduct is communicated and applicable to all company directors, managers and employees.

BYMA applies the recommended practice

Shareholders, customers and general public trust in our company depends largely on the fulfillment of our highest ethical standards, as established in our Code of Ethics and Professional Conduct, as approved by the Board, and whose enforcement authority is the Business Ethics and Audit Committee. Analysis and decision-making processes on ethics issues may be conducted in the most objective manner possible since this Committee is composed of independent members. The Internal Audit department reports directly to this Committee, therefore, any issues on ethics or regulatory compliance arising from audits on procedures may be immediately reported to the Committee.

The Code has been drafted in compliance with the provisions set forth by the Integrity Program, pursuant to the Argentine Corporate Criminal Liability Law No. 27,401, and the aim of this Code is to set guidelines of behavior to be followed by all company members and staff. Caja de Valores, IAMC and TECVAL also have their own Code in place. BYMA also updated its Code of Responsible Use of Assets, which entered into force in 2021.



This code is available to the collaborators through the SGO (Corporate Management System-Enaxis-). Customers, suppliers, etc., have access to the Code on the BYMA website. Reminder messages are regularly submitted to employees by email and/or through Viva Engage.

In addition, the Private Social Investment Procedure remains in force, establishing the general guidelines on donations and sponsorship projects and describing the procedures to be followed for BYMA's approval and delivery of goods or funds. BYMA Board acknowledges that integrity is not limited to regulatory compliance, but it is wider and also addresses business ethics. For this reason, since 2019, BYMA has launched an Ethics Compliance Helpline (managed by KPMG) offering different communication channels to report suspected conducts contrary to the principles of the Code of Ethics and Professional Conduct. The communication channels mentioned below guarantee confidentiality and anonymous reportings.

It also has Policies on the Use of Non-public Information in place, and Conflicts of Interest , and Related Parties Transactions policies, supplementary to the Code of Ethics and Professional Conduct and to other BYMA Rules and Policies in force.

Likewise, within the framework of the Integrity Program of Law No. 27401, BYMA Board of Directors approved BYMA "Risk Appetite Statement" under minute number 109, on September 17, 2024. Therefore, BYMA develops the main aspects of the levels of Risk Appetite that the company is willing to accept within its activity, and declares that BYMA has zero appetite for the risk of corruption, since it does not accept the possibility that any person, whether an employee or not, may commit or potentially conduct an act of corruption in the name, interest and benefit of the Company, as defined by law and pertinent regulations. The matrices are duly documented in the SGO (Corporate Management System-Enaxis-) and they were approved by the Managers of each area.

23. The Board establishes and regularly reviews an Ethics and Integrity Program, based on inherent risks, size and economic capacity. The Program is noticeably and clearly supported by the Management, who appoints an internal officer responsible for developing, coordinate, supervise and review the Program efficiency on a regular basis. The Program includes: (i) regular training for directors, officers and employees on ethics, integrity and regulatory compliance; (ii) internal reporting lines to report suspected misconduct, available to third parties and properly disseminated; (iii) a protection policy to avoid whistleblowers retaliation; and an internal investigation system that respects the rights of the persons under investigation and imposes effective penalties in case of violations to the Code of Ethics and Professional Conduct; (iv) integrity in bidding processes; (v) mechanisms for regular risk analysis, monitoring and Program assessment; and (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence during the processes of corporate reorganization and acquisitions to control suspected misconduct, illegal acts or similar conducts), including suppliers, distributors, service providers, agents and intermediaries.

BYMA applies the recommended practice

In order to ensure the compliance of anti-corruption regulations, and notwithstanding the Business Ethics and Audit Committee role, BYMA Board has appointed an Integrity Officer (IO) who is responsible

for the development, coordination and supervision of BYMA's Integrity Program.

The appointment of an Integrity Officer by BYMA Board of Directors evidence BYMA commitment to comply with the legal provisions on anti-corruption and ethics in force and applicable to BYMA's business activities. Staff training and the creation of a long-lasting corporate ethical culture integrated across all corporate levels constitute core elements for BYMA development.

The Integrity Officer's main responsibilities are set in the pertinent IO Terms of Reference.

Likewise, the Code of Ethics and Professional Conduct makes reference to the Ethical Compliance Helpline and related sanctions. In 2019, the Ethics Compliance Helpline was outsourced to a leading company in this matter and is composed of a web portal, an Email Inbox, an exclusive direct phone number, personal interviews (with KPMG staff), a mail address and a Whatsapp Line to guarantee confidential reports may be submitted and the anonymous aspect of these reports, in compliance with the legalization in force.

Likewise, there is a document approved by the Board of Directors that establishes a methodology for the internal investigation of complaints, the protection against whistleblowers retaliation and other related activities.

BYMA has an e-learning training program for all employees, and these training courses follow-up and outcomes are monitored by the Business Ethics and Audit Committee.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and address conflicts of interest. In the case of related party transactions, the Board has approved a policy stating the role of each department and including definitions on how to identify, administer and disclose transactions that may negatively affect the company or some investors.

BYMA applies the recommended practice.

BYMA has a Related Party Transactions Policy in place, in compliance with the provisions of applicable laws and is supplementary to the Code of Ethics and Professional Conduct and to BYMA Rules and Policies. This Policy states the company's criteria to determine whether a transaction is held between related parties, the definition of "significant amount", as per BYMA discretion (considering BYMA criteria is more demanding than the statutory criteria in force) and the procedure to be followed.

This policy is supplementary to the internal control environment scheme set by BYMA where the three lines of defense (including internal control, risk management & regulatory compliance, and internal audits) aim to identify and avoid conflicts of interest which may negatively affect the company.

It also has a Conflict of Interests Policy in place, which aim is to set internal guidelines to detect conflict of interest events or potential events within BYMA. Board approval of this Policy evidence BYMA commitment to building an adequate regulatory framework to rule and set transparent and controlled decision-making processes, provided policy instructions are extended to the members of the Administrative Body, the Supervisory Body, the Managers and other BYMA employees.



G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

- XIX. The company must treat all Shareholders equally. Equal access to non-confidential and relevant information for decision-making processes before meetings shall also be ensured.
- XX. The Company must promote active participation of all shareholders, and provide for adequate information, specially in regard to the Board composition.
- XXI. The Company must have a transparent Dividend Distribution Policy in place, in line with the strategy.
- XXII. The company shall take into account stakeholders' interests.

25. BYMA web discloses financial and non-financial information, enabling equal and timely access to all Investors. The website has a specific section dedicated to answering Investor's questions or claims.


BYMA applies the recommended practice.

Information transparency and disclosure has supported one of BYMA key cornerstones - the incorporation of solid corporate practices and the adherence to international standards. In regard to transparency, BYMA website includes online corporate financial information, the Investors Relation's Annual Calendar and the dates and time on which the Company's Earning Results will be broadcasted in Conference Calls set for that purpose, on a quarterly and on an annual basis. The Investor Relations Officer has its own Terms of Reference in place. With the aim of widening public access to the information mentioned above, and in line with BYMA Corporate Governance Panel requirements, the company also has the English versions of said documents available to the public.


Other non-financial information is also available, for example, information about Governance and Sustainability.

In addition, BYMA is present on social networks such as FACEBOOK, TWITTER, INSTAGRAM, LINKEDIN and YOUTUBE –through which it not only publishes relevant corporate information but also interacts with its followers.


COMMUNICATION CHANNELS



WEB
www.byma.com.ar
www.cajadevalores.com.ar
www.iamc.com.ar



SOCIAL MEDIA
FACEBOOK
BYMA, Bolsas y Mercados Argentinos SA
MAIL
info@byma.com.ar
TWITTER
BYMAOficial
INSTAGRAM
bymaoficial
LINKEDIN
BYMA, Bolsas y Mercados Argentinos SA
YOUTUBE
BYMAOficial
WHATSAPP EVENTS



INTERNAL COMMUNICATION
VIVA ENGAGE

26. The Board must have a procedure in place to identify and classify interested parties and a communication channel available for them.

BYMA applies the recommended practice.

Regarding stakeholders, BYMA has communication channels in place and is committed to promoting corporate governance with best practices among market players.

Current Investors and potential investors in the Capital Market Current and potential capital market investors may access to training sessions, and to request daily, monthly or annual reports on the most relevant information on securities, fixed income, U.S. dollar denominated Options calculation apps, among others. We have a communication channel in place for investors (CVSA Account holders), where we answer their enquiries, complaints, requests, concerns and through which we provide support to internal and external users of our systems or platforms. Added to this, Caja de Valores S.A. also has an application in place –CVSA Caja de Valores Inversores, a web portal allowing Investors to connect and access to information on their subaccounts balance and movements.

Current and potential shareholders: We communicate with BYMA current and potential investors by means of several integrated communication channels, such as our official website, email, new products launching events or conferences. Shareholders have direct contact with the Investor Relations Department. They receive quarterly and annual reports, and quarterly conferences calls are held to inform the company's Earnings. Press releases are issued and submitted to them.

Our Team: Through the People Management Department, together with the Communication Management area, BYMA employees and staff are informed of news, benefits, new hires, support to vulnerable communities, and calls for volunteer actions are made. Internal communication continued to be promoted through the Viva Engage platform, a platform that allows employees to be a bit closer to each other, communicate and share important news on the Group's companies.

Settlement and Clearing Agents (ALyCs), Securities Brokers (ACVN) and Traders: BYMA has an email address in place where Agents and Brokers are informed daily of relevant information about the market.

Regulatory Body, Chambers and Universities: We collaborated in public consultations conducted by the CNV (the Capital Market Regulatory Body) and we have also participated in various online seminars during the World Investor Week. In turn, we actively participate in conferences at different academic institutions and chambers, extending the invitation to different parties.

Issuers: In 2019, "BYMA Listadas" platform was made available to Issuers, as well as BYMA website, to complete different procedures remotly, sending information and documents to BYMA online. We also held meetings with various stock and CB issuers where we discussed our products and services and obtained valuable feedback on the use of our platforms, which allows us to continue improving and meet companies' needs.

Suppliers: We have a special Department in place to provide suppliers with customer service. This Department is in charge of purchasing daily supplies and drafting contracts with national and international suppliers.

Community: BYMA Corporate Governance and Sustainability Department gets involved with the most vulnerable communities, focusing mainly on early childhood. Various organizations with which we collaborate are proposed by collaborators and also by experts in the field.

27. The Board sends Shareholders a “provisional information package” through formal communication channels, and before Shareholders Meetings, to allow Shareholders to submit non-binding feedback and share different approaches to Board recommendations, provided the Board will lastly send the “Information Package - Final Version” stating any comments received therefrom as it may deem convenient.

BYMA applies the recommended practice.

BYMA has a sound information system with shareholders allowing them to be fully informed when attending Shareholders’ Meetings. The Board has various communication channels with Shareholders, which provide fluid communication between the parties, and let shareholders give their opinion and feedback on any issue and/or doubt they may have.

The Company also provides for permanent communication via BYMA website, an email address and a direct phone number. Furthermore, shareholders have direct contact with the Investor Relations department, and also receive quarterly and annual reports, quarterly conferences where results are presented, and informative press releases are distributed.

Before Shareholders Meetings are held, all documents to be considered therein are published in BYMA website, both in English and in Spanish (Call to the Ordinary Meeting of Shareholders, Agenda, Proxy Template for Shareholders - Individuals, the Annual Report, the company’s Financial Statements and Final Statement).

Furthermore, BYMA Bylaws and Board of Directors Nominations Policy including the requirements to be met by shareholders to recommend candidates to fill Board of Directors vacancies, are also published on BYMA website.

28. BYMA Bylaws provides for sending Shareholders Information Packages including the information to be dealt with at Shareholders Meetings via email or platforms, and to attend Shareholders Meetings via electronic media including sound, image and voice instant transmission, ensuring equal treatment to all participants.

BYMA applies the recommended practice.

Before the date of Shareholders Meetings, all documents to be considered therein are published in BYMA website, both in English and in Spanish (Call to the Ordinary Meeting of Shareholders, Agenda, Proxy Template for Shareholders - Individuals, the Annual Report, the company’s Financial Statements and the final statement, in compliance with the provisions of article 70, Law No. 26,831).

The Bylaws establish that Shareholders Meetings shall be convened according to the provisions of section 237, Argentine Law No. 19,550 and section 70, Argentine Law No. 26,831. Furthermore, according to the latest modification of the Bylaws, the Meetings may be held remotely, in accordance with the procedure established by the Board of Directors and approved by the National Securities Commission, if necessary. Likewise, and without prejudice to the requirements established in the laws or regulations issued by the supervisory authority, remote Meetings must use means of simultaneous transmission of sound, images and words. The individuals and the capacity in which they participated in the remote meeting shall be recorded in the minutes, and technical devices they used.

29. Dividends Distribution Policy is in line with corporate strategy and clearly establishes the criteria, frequency and conditions under which dividends distribution will be performed.

BYMA applies the recommended practice.

The Dividend Distribution Policy is drafted in compliance with the provisions of the Argentine Law and is based on market policies in force applicable to different business areas.

The objective of this Policy is to maintain an adequate balance between the amounts to be distributed and the company’s investment and expansion objectives, so BYMA is not required to distribute profits, but it must set guidelines to be followed, together with clear and consistent practices allowing shareholders to make informed decisions. Likewise, the Board of Directors evaluates the possibility of paying dividends to its shareholders in each fiscal year, as it has done from 2018 to date, and analyzes the specific economic circumstances with particular attention.

This Policy states the conditions to be met in order to get dividends paid, statutory provisions applicable and internal circumstances, the criteria to be followed to recommend dividends distribution, the method used to determine the portion of profits to be paid as dividends, Shareholders entitled to dividends and payment methods.





**We turn investment
into growth
and development**

Bolsas y Mercados Argentinos S.A.

Consolidated Financial Statements

for the fiscal year commenced January 1, 2024, and ended December 31, 2024, presented in comparative format and stated in constant currency

Bolsas y Mercados Argentinos S.A.

Consolidated Financial Statements

for the fiscal year commenced January 1, 2024, and ended December 31, 2024, presented in comparative format and stated in constant currency

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Bolsas y Mercados Argentinos S.A.

Fiscal year No. 8

Consolidated Financial Statements

For the fiscal year commenced January 1, 2024, and ended December 31, 2024, presented in comparative format and stated in constant currency

Legal address: 25 de mayo 359, 9th floor – City of Buenos Aires

Main business activity: Market

Tax Registration Number: 30-71547195-3

Date of registration with the Public Registry of Commerce:

Of the By-laws or Articles of Incorporation: December 23, 2016 (registration with the Legal Entities Regulator)

Of the amendment to By-laws: April 27, 2021

Registration number with the Legal Entities Regulator: 25 379

Expiration date of By-Laws or Articles of Incorporation: December 23, 2115

CAPITAL STATUS (Note 4 to the separate Financial Statements)					
Shares					
Outstanding shares	Total capital stock	Type	Number of votes per share	Subscribed In thousands of \$	Paid-in In thousands of \$
3,812,500,000	3,812,500,000	A	1 vote	3,812,500	3,812,500

EQUITY INTEREST	
Shareholders	Interest
Buenos Aires Stock Exchange	30.9%
Remaining shareholders	69.1%

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V./1 F. 17

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024, AND ENDED DECEMBER 31, 2024, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	12/31/2024	12/31/2023
Service revenue	9	45,869,381	39,975,345
Income from rights on transactions and commissions	10	98,930,408	73,127,000
Cost of services	11	(41,738,812)	(42,400,416)
GROSS INCOME/(LOSS)		103,060,977	70,701,929
Net operating financial results	12	61,377,120	71,053,617
Administrative expenses	11	(8,699,467)	(8,577,896)
Selling expenses	11	(8,870,415)	(7,483,803)
OPERATING INCOME/(LOSS)		146,868,215	125,693,847
Non-operating financial results, net, generated by assets	13	184,564,183	513,310,457
Non-operating financial results, net, generated by liabilities	14	(41,302)	(1,378,364)
Income/(loss) on monetary position		(322,039,322)	(363,439,695)
FINANCIAL AND HOLDING RESULTS		(137,516,441)	148,492,398
Other (expenses)/income, net	15	(188,665)	368,349
Income/(loss) from interests in associates		919,355	3,884,418
PRE-TAX PROFIT/(LOSS)		10,082,464	278,439,012
Income tax	16	(35,073,014)	(49,380,001)
NET INCOME/(LOSS) FOR THE YEAR		(24,990,550)	229,059,011
Net income/(loss) for the year attributable to the parent company's shareholders		(24,965,978)	228,993,267
Net income/(loss) for the year attributable to non-controlling interest		(24,572)	65,744
EARNINGS PER SHARE (Note 6)			
Numerator:			
Net income for the year attributable to the Company's shareholders		(24,965,978)	228,993,267
Denominator:			
Weighted average of common shares for the year		2,720,833	762,500
Basic earnings per share		(9.18)	300.32
Diluted earnings per share		(9.18)	300.32

The accompanying notes are an integral part of these consolidated Financial Statements.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024, AND ENDED DECEMBER 31, 2024, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	12/31/2024	12/31/2023		NOTE	12/31/2024	12/31/2023
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	17	595,789,640	726,382,687	Creditors for transactions	26	537,789,382	781,354,492
Other financial assets	18 and 36	491,343,433	572,109,831	Payables for forward transactions to be settled	27	328,643,950	299,283,439
Receivables for forward transactions to be settled	19	328,643,950	299,283,439	Stock brokers' balances in settlement accounts	28	67,364,127	175,821,184
Trade receivables	20	6,277,474	6,830,218	Cash guarantees from stock brokers	29	94,653,644	128,562,338
Other receivables	21	10,148,696	7,427,996	Accounts payable	30	1,739,753	5,145,663
Total current assets		1,432,203,193	1,612,034,171	Payroll and social security contributions payable	31	1,716,753	1,877,840
				Taxes payable	32	35,027,265	40,428,838
NON-CURRENT ASSETS				Other liabilities	33	25,602,532	55,891,761
Other financial assets	18 and 36	97,167,611	384,088,599	Total current liabilities		1,092,537,406	1,488,365,555
Investments in associates	22	11,666,518	10,672,633	NON-CURRENT LIABILITIES			
Property, plant and equipment	23	18,617,893	19,646,185	Deferred tax liabilities	16	20,726,230	18,285,986
Intangible Assets	24	93,414,064	93,480,687	Provisions and allowances	34	743,500	12,560
Investment properties	25	3,847,958	3,931,728	Total Non-current Liabilities		21,469,730	18,298,546
Other receivables	21	381,598	86,804	TOTAL LIABILITIES		1,114,007,136	1,506,664,101
Total non-current assets		225,095,642	511,906,636	EQUITY (as per respective statement)			
				Outstanding shares		10,072,283	10,072,283
				Treasury shares		(19,913)	(19,913)
				Premium for trading of treasury shares		(2,029,952)	(2,029,952)
				Income appropriated to reserves		348,449,833	168,366,025
				Unappropriated retained earnings		(24,965,978)	228,993,267
				Other equity items		211,715,299	211,715,299
				Non-controlling interest		70,127	179,697
				TOTAL EQUITY		543,291,699	617,276,706
				Attributable to the controlling interest		543,221,572	617,097,009
				Attributable to the non-controlling interest		70,127	179,697
TOTAL ASSETS		1,657,298,835	2,123,940,807	TOTAL LIABILITIES AND EQUITY		1,657,298,835	2,123,940,807

The accompanying notes are an integral part of these consolidated Financial Statements.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024 AND ENDED DECEMBER 31, 2024,
PRESENTED IN COMPARATIVE FORMAT
(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

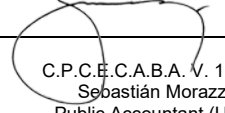
ITEMS	Outstandin g shares	Capital adjustment	Cost of treasury shares	Adjustment to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserve	Guarantee Reserve Fund (Section 45 of Law No. 26831)	Optional reserve	Unappropri ated retained earnings	Total	Non- controlling interest	Total
Balances at December 31, 2023	762,500	9,309,783	(275)	(19,638)	(2,029,952)	211,715,299	1,310,680	39,548,863	127,506,482	228,993,267	617,097,009	179,697	617,276,706
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 10, 2024													
Legal reserve	-	-	-	-	-	-	703,777	-	-	(703,777)	-	-	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	44,724,294	-	(44,724,294)	-	-	-
Cash dividends	-	-	-	-	-	-	-	-	-	(48,130,852)	(48,130,852)	-	(48,130,852)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	-	(778,607)	(778,607)	-	(778,607)
Optional reserve	-	-	-	-	-	-	-	-	134,655,737	(134,655,737)	-	-	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2024	3,050,000	(3,050,000)	-	-	-	-	-	-	-	-	-	-	-
Cash dividends from Caja de Valores S.A.	-	-	-	-	-	-	-	-	-	-	-	(84,998)	(84,998)
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	(24,965,978)	(24,965,978)	(24,572)	(24,990,550)
Balances at December 31, 2024	3,812,500	6,259,783	(275)	(19,638)	(2,029,952)	211,715,299	2,014,457	84,273,157	262,162,219	(24,965,978)	543,221,572	70,127	543,291,699

ITEMS	Outstandin g shares	Capital adjustment	Cost of treasury shares	Adjustment to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserve	Guarantee Reserve Fund (Section 45 of Law No. 26831)	Optional reserve	Unappropri ated retained earnings	Total	Non- controlling interest	Total
Balances at December 31, 2022	762,500	9,309,783	(275)	(19,638)	(2,029,952)	211,715,299	1,105,352	31,811,369	160,778,245	4,106,567	417,539,250	113,953	417,653,203
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 11, 2023													
Legal reserve	-	-	-	-	-	-	205,328	-	-	(205,328)	-	-	-
Optional reserve	-	-	-	-	-	-	-	-	3,901,239	(3,901,239)	-	-	-
Partial reversal of optional reserve, as per Ordinary Shareholders' Meeting held on April 11, 2023	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends	-	-	-	-	-	-	-	-	(28,777,732)	-	(28,777,732)	-	(28,777,732)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	(657,776)	-	(657,776)	-	(657,776)
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	7,737,494	(7,737,494)	-	-	-	-
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	228,993,267	228,993,267	65,744	229,059,011
Balances at December 31, 2023	762,500	9,309,783	(275)	(19,638)	(2,029,952)	211,715,299	1,310,680	39,548,863	127,506,482	228,993,267	617,097,009	179,697	617,276,706

(1) It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires. (See Note 1).

The accompanying notes are an integral part of these consolidated Financial Statements.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
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Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024 AND ENDED DECEMBER 31, 2024, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	12/31/2024	12/31/2023
Cash and cash equivalents at the beginning of the year	726,382,687	412,020,633
Increase due to exchange difference attributable to cash and cash equivalents	42,533,960	361,306,492
Cash and cash equivalents at the end of the year	595,789,640	726,382,687
Net decrease in cash and cash equivalents	(173,127,007)	(46,944,438)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(Loss) for the year	(24,990,550)	229,059,011
Adjustments to arrive at net cash flows from operating activities		
Income tax	35,073,014	49,380,001
Depreciation of property, plant and equipment	3,557,976	2,685,017
Amortization of intangible assets	5,229,876	3,041,503
Depreciation of investment properties	83,770	83,770
Allowance for bad debts	-	755,113
Allowance for lawsuits	743,500	-
Income/(loss) from interests in associates	(919,355)	(3,884,418)
Net exchange difference	(48,433,117)	(394,342,315)
Changes in operating assets and liabilities:		
Net decrease/(increase) in accounts receivable	552,744	(3,964,423)
Net increase in other receivables	(3,323,176)	(4,491,533)
Net (decrease) / increase in creditors for transactions	(243,565,110)	301,676,629
Net (decrease)/increase in stock brokers' balances in settlement accounts	(108,457,057)	106,250,632
Net (decrease)/increase in guarantees received from stock brokers	(33,908,693)	6,480,014
Net decrease in accounts payable	(3,455,677)	(85,138)
Net decrease in payroll and social security contributions payable	(161,086)	(577,343)
Net (decrease)/increase in taxes payable	(14,954,113)	10,499,579
Net decrease/(increase) in other liabilities	(30,301,250)	21,576,572
Net decrease in allowances	(12,560)	(26,553)
Income Tax payment	(23,080,229)	(16,259,842)
Payment of Directors' and Statutory Auditors' fees	(778,607)	(657,776)
Net cash flows (used in) / provided by operating activities	(491,099,700)	307,198,500
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease/(increase) in other financial assets	373,956,010	(319,648,581)
Net increase in interest in subsidiaries and associates	(74,530)	(709,674)
Net payments for the acquisition of property, plant and equipment	(2,529,684)	(1,289,667)
Payments for development of intangible assets	(5,163,253)	(3,717,284)
Net cash flows provided by/(used in) investing activities	366,188,543	(325,365,206)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends from non-controlling interest	(84,998)	-
To cash dividends	(48,130,852)	(28,777,732)
Net cash flows used in financing activities	(48,215,850)	(28,777,732)
Net decrease in cash and cash equivalents	(173,127,007)	(46,944,438)

The accompanying notes are an integral part of these consolidated Financial Statements.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1/F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 1 - INCORPORATION OF THE COMPANY

On December 27, 2012, Capital Market Law No. 26831 was enacted. This law, effective as from January 28, 2013, provides for a comprehensive reform of the prior public offering regime. The new law reforms capital market regulatory and operative aspects, and it also broadens the regulatory powers of the National Securities Commission (CNV) in the field of public offerings.

In order to channel the needs of the new capital markets contemplated in the above-mentioned legislation, the Shareholders of Mercado de Valores de Buenos Aires S.A. (Merval) and of Bolsa de Comercio de Buenos Aires (BCBA) signed, on March 1, 2013, a framework agreement for the incorporation of a company named Bolsas y Mercados Argentinos S.A. (BYMA). This Company would be subject to public offering and listing of its shares and its capital stock would be subscribed fifty percent by the Shareholders of Mercado de Valores de Buenos Aires S.A. and the other fifty percent by BCBA, in accordance with the provisions of the above-mentioned framework agreement. Such agreement was confirmed by the Board of Directors of Merval at the meeting held on March 1, 2013, and approved by its Extraordinary Shareholders' Meeting held on April 9, 2013.

On July 23, 2013, the Extraordinary Shareholders' Meeting of Merval approved the spin-off of certain assets relating to its business activity as a market, the reduction of that Company's capital stock and the incorporation of the new spun-off business, BYMA, and its by-laws.

The assets of Mercado de Valores de Buenos Aires S.A. to be spun-off, according to the special spin-off statement of financial position at March 31, 2013, approved by the above-mentioned Shareholders' Meeting, were as follows: (a) 509,791,920 for all shares held by Caja de Valores S.A., measured at their fair value as of the spin-off effective date; (b) 40,000,000 in cash; and (c) 160,000,000 for all elements inherent in the securities market business, measured at their fair value as of such date (according to the above-stated framework agreement). On December 5, 2013, the CNV, by Resolution No. 17242, decided to consent to the partial spin-off of Merval's Equity and the amendment to Article 7 of the Corporate By-laws.

Subsequently, the shareholders of Merval and BCBA subscribed two Addenda to the framework agreement for the incorporation of BYMA: a) Addendum dated April 4, 2014: it was agreed to reformulate the capital increase approved at BYMA for BCBA to hold a twenty percent (20%) interest in BYMA's capital. This Addendum was approved by the Extraordinary Shareholders' Meeting dated June 5, 2014; b) Addendum dated July 7, 2016: it was agreed that BCBA would transfer to BYMA all its equity interest held in Caja de Valores S.A. This decision was approved by the Annual and Extraordinary Shareholders' Meeting held on September 14, 2016. The CNV's Issuers Division consented to the amendments made to the framework agreement.

On December 21, 2016, particular Resolution No. 2202 of the Legal Entities Regulator, ordered the registration of BYMA with the Public Registry kept by such entity.

On December 29, 2016, the CNV, through Resolution No. 18424, registered BYMA as market under registration No. 639.

Then, on January 5, 2017, an application was submitted to the CNV for BYMA's admission to the public offering regime, which was authorized by the regulatory entity on March 16, 2017, through Resolution No. 18559.

At March 31, 2017, Merval transferred 100% of its equity interest in Caja de Valores S.A., consisting of 116,452,536 book-entry shares with a nominal value of \$1 per share, and 100% of its equity interest in Mercado Argentino de Valores S.A., consisting of 1,600,000 registered shares with a nominal value of \$1 per share. In addition, the BCBA transferred its equity interests in Caja de Valores S.A. and Tecnología de Valores S.A., consisting of 116,452,536 shares with a nominal value of \$1 and 25,000 shares with a nominal value of \$1, respectively.

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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

During April 2017, the Entity completed the operating migration processes in relation to the activity of market and clearing house. Consequently, as from April 17, 2017, the transfer and automatic registration of the Member Brokers, Issuers and all issues listed in Merval to BYMA was made, with no additional requirements or cost whatsoever.

Consideration of technological risk

The nature of the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and their interrelation with the generation of financial accounting information require a high level of reliance on technology and information security.

For this purpose, the Company has in place policies and procedures aimed at ensuring an adequate control environment on these aspects, within the framework of what is important to guarantee adequate processing of information.

In addition, current regulations of the CNV set some minimum requirements on the performance of tasks, security and service continuity, among other aspects, that the IT systems used by Bolsas y Mercados Argentinos S.A. (owing to its activity as a Market and Clearing House) and Caja de Valores S.A. (owing to its activity as Collective Deposit Agent and Custody, Registration and Payment Agent) must fulfill. These entities are subject to a yearly external systems audit under the terms of Titles VI and VIII, respectively, of CNV regulations, their 2013 restated text and amendments.

NOTE 2 - BASIS FOR PREPARATION

2.1 Accounting policies

These consolidated Financial Statements ("Financial Statements") for the fiscal year ended on December 31, 2024, have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

The accounting policies adopted for Bolsas y Mercados Argentinos S.A. and its subsidiaries (the Group) are in accordance with those used for the preparation of the annual consolidated Financial Statements for the year ended on December 31, 2023.

2.2 Comparative information

The consolidated Statements of Financial Position, of Comprehensive Income, of Changes in Equity, and of Cash Flows for the current year are presented in comparative format with those for the fiscal year ended on December 31, 2023, as mentioned in Note 2.3.

Certain reclassifications have been included in the consolidated Financial Statement figures presented for comparative purposes to conform them to the current year presentation.

2.3 Measuring unit

International Accounting Standard No. 29 *Financial reporting in hyperinflationary economies* (IAS 29) requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, be stated in terms of the measuring unit current at the end of the reporting year. To this end, in general terms, the inflation rate should be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information contained in the financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

To determine the existence of a hyperinflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that approximates or exceeds 100%. For this reason, as set forth by IAS 29, the Argentine economy should be considered highly inflationary as from July 1, 2018.

In turn, Law No. 27468 (Official Gazette December 4, 2018) amended Section 10 of Law No. 23928 as amended, and provided that the repeal of all regulations that establish or authorize index-adjustment, monetary restatement, cost variation or any other way of restatement of debts, taxes, prices or tariffs of goods, works or services/utilities does not apply to the Financial Statements, and the provisions of Section 62 in fine of General Companies Law No. 19550 (1984 restated text), as amended, will continue to apply. That law also repealed Decree No. 1269/2002 dated July 16, 2002, as amended, and delegated to the National Executive Branch, through its control authorities, the power to set the effective date of the rules governing financial statements to be filed. Therefore, under General Resolution No. 777/2018 (Official Gazette, 12/28/2018), the CNV established that the issuing entities under its control shall apply to financial statements for annual, interim, and special periods ending on or after December 31, 2019, the method of restatement to constant currency, pursuant to IAS 29. Therefore, these Financial Statements at December 31, 2024 have been restated.

According to IAS 29, the financial statements of entities reporting in the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the date of the financial statements. Statement of financial position amounts not already expressed in terms of the measuring unit current at the date of the Financial Statements shall be restated by applying a general price index. All items in the statement of income shall be expressed in terms of the measuring unit current at the date of the financial statements by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the Financial Statements.

Restatement of opening balances is calculated taking into consideration the indexes established by the FACPCE based on price indexes published by the National Institute of Statistics and Census (INDEC).

Below are the main procedures to be applied for the adjustment for inflation mentioned above:

- Monetary assets and liabilities accounted for at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the Financial Statements.
- Non-monetary assets and liabilities accounted for at their acquisition cost at the date of the Financial Statements and equity items are restated by applying the pertinent index adjustments.
- All items in the Statement of Income are adjusted by applying the relevant conversion factors.
- The effect of inflation on the Company's net monetary position is included in the statement of income, under the heading Income/(loss) on monetary position.
- Comparative amounts have been inflation-adjusted following the same procedure explained above.

In the first period of application of the inflation adjustment, the equity accounts were restated as follows:

- The capital was restated from the date it was contributed or the date of the last accounting adjustment for inflation, whatever happened later. The resulting amount was incorporated to the Capital adjustment account.
- Other comprehensive income items were restated as from each date of accounting allocation.
- Other reserves were restated in the first application of the adjustment.

2.4 Changes in accounting policies or new accounting standards

Changes introduced during fiscal year 2024

Detailed below are the changes introduced during the fiscal year ended on December 31, 2024:

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March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

i. Amendments to IAS 1 – *Presentation of Financial Statements on the classification of liabilities*

These amendments provide for the classification of liabilities into current or non-current liabilities, based on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by any events subsequent to the date of these Financial Statements. The liability "settlement" notion is also clarified.

The application of these amendments had no impact on these Financial Statements.

ii. Amendments to IAS 1 – *Non-current Liabilities with covenants*

These amendments state how the conditions an entity must comply with during the twelve months following the reporting period affect the classification of a liability.

The application of these amendments had no impact on these Financial Statements.

iii. Amendments to IFRS 16 – *Leases*

These amendments include requirements for sale and leaseback transactions under IFRS 16 to explain how an entity accounts for a sale and leaseback transaction after the date of the transaction. Sale and leaseback transactions where some or all lease payments are variable and do not depend on an index or rate are expected to be the most affected by these amendments.

The application of these amendments had no impact on these Financial Statements.

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Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Standards and interpretations that have not come into effect at December 31, 2024

Detailed below are the changes that have not come into effect at December 31, 2024:

i. IFRS 18 – *Presentation and Disclosure in Financial Statements*

This standard was issued in April 2024 and replaces IAS 1 *Presentation of Financial Statements* by introducing significant updates to the financial statement's structure, such as the new item categories introduced to the statement of income and the possibility of including entity's own performance measures. This standard is applicable for annual periods beginning on or after January 1, 2027. Earlier application is permitted.

The Company is currently assessing the impact this amendment may have on the consolidated Financial Statements.

ii. IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*

This standard addresses the interested parties' need to simplify the preparation of subsidiaries' financial statements, letting the latter apply the IFRS accounting standards with reduced disclosure requirements. This way, the preparation of financial statements would be simplified for subsidiaries without public accountability, as they would be allowed to apply the group's accounting policies when preparing their local financial statements. This amendment was published in May 2024 and will be effective for fiscal years beginning on or after January 1, 2027. Earlier application is permitted.

The Company is currently assessing the impact this amendment may have on the consolidated Financial Statements.

iii. Amendments to IAS 21– *Lack of Exchangeability*

The amendments establish a two-step approach to assessing whether a currency is exchangeable and estimating the spot exchange rate and disclosure objective when it is not.

They will be effective for the fiscal years beginning on or after January 1, 2025, and while international standards authorize early application, CNV GR No. 927/23 does not.

The Company is currently assessing the impact this amendment may have on the consolidated Financial Statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.5 Critical accounting estimates

The preparation of these Financial Statements within the accounting framework mentioned above requires Company Management to make accounting assumptions and estimates that affect the reported balances of assets and liabilities, income and expenses, and the determination and disclosure of contingent assets and liabilities at the date of the Financial Statements. Given the uncertainty about the assumptions and estimates adopted, future results could differ from those estimates, and significant adjustments to the reporting balances of the assets or liabilities affected may be required.

The Company makes estimates to calculate, for example, the recoverable value of non-current assets, the income tax charge, the provisions for contingencies. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

2.6 Going concern principle

At the date of these Financial Statements, there is no uncertainty regarding events or conditions that may cast doubt about the possibility that the Company and its subsidiaries will continue to operate as a going concern.

2.7 Conversion to foreign currency

2.7.1. Functional currency and presentation currency

The figures included in the Financial Statements of each of the Group companies are expressed in functional currency, i.e., the currency of the primary economic environment in which they operate. The Financial Statements of the Group are stated in Argentine pesos, which is the functional and presentation currency.

2.7.2. Transactions and balances

Foreign currency assets and liabilities are valued at the buying or selling exchange rates prevailing at the end of each year.

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the dates of the transactions or valuation when the items are measured at closing.

Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the Separate Statement of Comprehensive Income, under the heading Non-operating financial results, net, generated by assets and Non-operating financial results, net, generated by liabilities.

2.8 Basis for consolidation

The consolidated Financial Statements of Bolsas y Mercados Argentinos S.A. include the separate Financial Statements of the Company and of its subsidiaries (the "Group").

These consolidated Financial Statements include (i) the assets and liabilities of the Group at December 31, 2024, and (ii) the results of the Company and its subsidiaries from the date they were added to the economic group.

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March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

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Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

a. Subsidiaries

Subsidiaries are all the entities over which Bolsas y Mercados Argentinos S.A. has control. The Company controls an entity when it is exposed, or has a right, to the variable yields from the investment and has the ability to exert influence on these yields through its power over the entity to direct its relevant activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company, and are deconsolidated from the date on which control ceases.

Business combinations on the part of the Group are accounted for by applying the acquisition method.

Transactions between Group companies, balances and unrealized gains are eliminated in consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment indicators of the transferred assets. The accounting policies of the subsidiaries have been modified, if necessary, to ensure consistency with those adopted by the Group.

At December 31, 2024, Bolsas y Mercados Argentinos S.A. holds control over the following subsidiaries:

	Interest in subsidiary's capital		Interest percentage	
	Type of shares	Number	12/31/2024	
		12/31/2024	Direct	Direct and indirect
Caja de Valores S.A. (*)	Common	232,924,058	99.97%	99.97%
Tecnología de Valores S.A.	Common	3,160,000	0.47%	99.97%
Instituto Argentino de Mercado de Capitales S.A.	Common	95,000	0.47%	99.97%
BYMA Virtual S.A.	Common	2,105,000	5%	99.97%
Caja Digital Assets S.A.	Common	-	-	99.97%
Caja Fiduciaria S.A.	Common	-	-	99.97%
Tecval Software S.A.	Common	-	-	94.97%
BYX Ventures Trust		-	-	99.97%

(*) At December 31, 2024, Caja de Valores S.A. owns 99.53% of the shares of Tecnología de Valores S.A., 99.53% of the shares of Instituto Argentino de Mercado de Capitales S.A., and 95% of the shares of BYMA Inversora S.A.

At December 31, 2023, Bolsas y Mercados Argentinos S.A. held control over the following subsidiaries:

	Interest in subsidiary's capital		Interest percentage	
	Type of shares	Number	12/31/2023	
		12/31/2023	Direct	Direct and indirect
Caja de Valores S.A. (*)	Common	232,912,192	99.96%	99.96%
Tecnología de Valores S.A.	Common	3,160,000	0.47%	99.96%
Instituto Argentino de Mercado de Capitales S.A.	Common	95,000	0.47%	99.96%
BYMA Virtual S.A.	Common	105,000	5%	99.96%
Caja Fiduciaria S.A.	Common	-	-	99.96%
Tecval Software S.A.	Common	-	-	94.96%
BYX Ventures Trust		-	-	99.96%

(*) At December 31, 2023, Caja de Valores S.A. owned 99.53% of the shares of Tecnología de Valores S.A., 99.53% of the shares of Instituto Argentino de Mercado de Capitales S.A., and 95% of the shares of BYMA Virtual S.A.

Below is a breakdown of the financial position and results of the Company's subsidiaries at December 31, 2024 and 2023:

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
12/31/2024				
Caja de Valores S.A.	940,987,835	707,229,565	233,758,270	(81,879,643)
Tecnología de Valores S.A.	21,976,306	4,677,918	17,298,388	(1,286,469)
Instituto Argentino de Mercado de Capitales S.A.	1,230,552	152,713	1,077,839	304,749
BYMA Virtual S.A.	64,092	23,667	40,425	(2,587)
Caja Digital Assets S.A.	30,000	-	30,000	(4,932)
Caja Fiduciaria S.A.	10,430	-	10,430	(2,247)
Tecval Software S.A.	10,510	-	10,510	(2,301)
BYX Ventures Trust	4,253,234	-	4,253,234	(2,406)

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
12/31/2023				
Caja de Valores S.A.	1,328,645,235	879,402,898	449,242,337	164,360,456
Tecnología de Valores S.A.	23,328,083	4,743,225	18,584,858	(1,008,361)
Instituto Argentino de Mercado de Capitales S.A.	905,953	132,864	773,089	(11,448)
BYMA Virtual S.A.	3,885	873	3,012	(2,184)
Caja Fiduciaria S.A.	3,551	873	2,678	(2,365)
Tecval Software S.A.	3,684	873	2,811	(2,069)
BYX Ventures Trust	6,481,985	-	6,481,985	306,208

Company's Board of Directors considers that no other companies or special purpose entities should be included in the Financial Statements at December 31, 2024.

b. Non-controlling interest

Non-controlling interests represent the portion of equity and results that does not belong, directly or indirectly, to the Company, and they are disclosed as a separate line in the Consolidated Statements of Comprehensive Income, of Financial Position, and of Changes in Equity in these Financial Statements. The Company recognizes the non-controlling interest at the value in proportion to the interest in the net identifiable assets.

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Fernando Díaz

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c. Associates

Associates are all entities on which the group has significant influence but not individual or joint control. In general, this applies when the Group holds voting rights ranging from 20% to 50%. Investments in associates are accounted for using the equity method of accounting, after their initial recognition at cost.

At December 31, 2024, Bolsas y Mercados Argentinos S.A. holds control over the following associates:

	Interest in associate's capital		Interest percentage	
	Type of shares	Number 12/31/2024	12/31/2024	
			Direct	Direct and indirect
Mercado Argentino de Valores S.A.	Common	1,600,000	20%	20%

At December 31, 2023, Bolsas y Mercados Argentinos S.A. holds control over the following associates:

	Interest in associate's capital		Interest percentage	
	Type of shares	Number 12/31/2023	12/31/2023	
			Direct	Direct and indirect
Mercado Argentino de Valores S.A.	Common	1,600,000	20%	20%

Below is a breakdown of the financial position and results of the Company's associates at December 31, 2024 and 2023:

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
12/31/2024				
Mercado Argentino de Valores S.A.	106,300,977	46,242,421	60,058,556	10,425,488

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
12/31/2023				
Mercado Argentino de Valores S.A.	68,078,202	14,284,404	53,793,798	12,938,856

2.9 Cash and cash equivalents

The following components are considered included within this caption, in the statement of cash flows, to the extent that they have no restrictions on availability:

- Cash, including deposits in financial institutions.
- Cash equivalents, including those short-term highly liquid investments originally falling due within three months or less readily convertible into determined amounts of cash and subject to low material risk of changes in value, net of restricted availability assets and bank overdrafts.

Assets recorded under cash and cash equivalents are measured at amortized cost, which approximates fair value.

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Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.10 Financial instruments

2.10.1 Initial recognition

The Group recognizes a financial asset or liability, as appropriate, when it becomes a party to the contractual provisions of the financial instrument at issue. Purchases and sales are recognized using the trade date accounting, i.e., the date the Group commits itself to purchase or sell the instrument.

Financial assets and liabilities are initially recognized at fair value plus or minus, in the case of instruments not carried at fair value through profit or loss, directly attributable transaction costs, such as fees and commissions. Transaction costs of financial instruments at fair value through profit or loss are recorded in the Statement of Comprehensive Income.

2.10.2 Derecognition of financial instruments

Financial assets are only derecognized when any of the following requirements are met:

- a. the rights to receive the financial asset cash flows have expired; or
- b. the financial asset has been transferred in accordance with paragraphs 3.2.4 and 3.2.5 of IFRS 9, and the transfer meets the derecognition requirements of paragraph 3.2.6 of IFRS 9.

Financial liabilities are only derecognized when they are extinguished, i.e., when the obligation specified in the contract is either discharged, canceled, or expires.

2.10.3 Offsetting of instruments

Financial assets and liabilities are offset, and presented net on the statement of financial position, when there is a legally enforceable right to offset the recognized amounts, and an intention to settle the net amount, or to simultaneously realize the asset and settle the liability.

2.10.4 Other financial assets

a. Debt instruments

Classification

As established in IFRS 9, the Group classifies its financial assets into those subsequently measured at amortized cost, those measured at fair value through other comprehensive income (OCI), or those measured at fair value through profit or loss, by using:

- a) the business model test;
- b) the cash flow characteristics test.

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(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Ernesto Allaria
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By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

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Business model

A business model refers to how groups of financial assets are managed together to achieve a particular business objective. It represents how instruments are held by the Group in order to generate cash flows.

The business models that may be followed by the Group are the following:

- hold instruments until their maturity to collect contractual cash flows;
- hold instruments to collect contractual cash flows and then sell them, where appropriate; or
- hold instruments for trading.

The Group's business model does not depend on Management's intentions for an individual instrument. Accordingly, this condition is not an instrument-by-instrument approach to classification and should be determined at a higher level of aggregation.

Instruments are only reclassified if and only if the Group's business model objective for its financial assets changes.

Based on the foregoing, financial assets are classified into three categories:

- **Financial assets measured at amortized cost:** Financial assets are measured at amortized cost when:
 - a. financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
 - b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at amortized cost. The amortized cost of a financial asset is equal to its acquisition cost minus its cumulative amortization, plus interest accrued (calculated by applying the effective rate method), net of any impairment loss.

- **Financial assets measured at fair value through other comprehensive income (FVOCI):** Financial assets are measured at fair value through other comprehensive income when:
 - a. financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
 - b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at fair value through other comprehensive income. Gains and losses from changes in fair value are included in Other comprehensive income, as a separate equity item. Impairment losses or reversals, interest income and exchange gain/losses are recognized in income/loss. Upon sale or disposal, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of comprehensive income.

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- **Financial assets measured at fair value through profit or loss:** Financial assets at fair value through profit or loss include:

- a. instruments held for trading;
- b. instruments specifically designated at fair value through profit or loss;
- c. instruments with contractual terms that do not represent cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value, and any gain or loss is recognized in the statement of comprehensive income as they are realized.

The Group classifies financial instruments as held for trading if they are acquired or incurred primarily for the purposes of selling or repurchasing in the short term, if they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profits, or if they are derivatives not designated as hedging instruments. Derivatives and securities for trading are classified as held for trading and measured at fair value.

b. Equity instruments

Equity instruments are those considered as such by the issuer, i.e., instruments that include no contractual obligation to deliver cash or another financial asset and which evidence a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments are measured at fair value through profit or loss, except when, at initial recognition, the Group has taken the irrevocable option to measure them at fair value through other comprehensive income. This method is only applicable when instruments are not held for trading and gains or losses will be presented in other comprehensive income and may not be reclassified, even when they have been realized. Dividends arising from such instruments will be recognized in profit or loss only when there is a right to receive payment.

2.11 Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost applying the effective interest rate method, less the provision for expected credit losses in accordance with IFRS 9 5.5.

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2.12 Receivables and payables for forward transactions to be settled

Purchases and sales of financial assets requiring the delivery of assets within the term generally established by market regulations or conditions (spot transactions) are recorded on the transaction settlement date, i.e., the date when the financial asset is received or delivered. The remaining transactions are recorded at the agreed upon date, that is, the date on which the Company commits itself to receipt or delivery of the financial instrument.

Financial assets and liabilities associated with credits and accounts payable related to forward transactions to be settled are initially recognized at fair value, and subsequently measured at amortized cost by applying the effective interest rate method.

2.13 Allowance for expected credit losses

The Group assesses the expected credit losses associated with its debt instruments at amortized cost and fair value through OCI, where appropriate.

In case of trade receivables, the Group has decided to apply the simplified approach allowed by IFRS 9 paragraph 5.5.15, as most receivables have a term shorter than a year and have no significant financing component. The simplified approach requires expected losses over the life of a financial instrument be recognized at the initial recognition of receivables.

In order to measure expected credit losses, trade receivables have been grouped into shared credit risk categories and days in arrears.

2.14 Property, plant and equipment

Property, plant and equipment have been valued at acquisition or construction cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost includes expenses that are directly attributable to the purchase or construction of these items.

The costs of adaptation and improvements to premises are capitalized as Property, plant and equipment only when the investments improve the conditions of the asset beyond those originally set.

Costs incurred subsequently are recognized as assets only if it is probable that they will generate future economic benefits and the cost of the item can be measured reliably. Other costs of maintenance and repair are expensed in the fiscal year in which they are incurred.

Depreciation is calculated by the straight-line method, applying the year of addition depreciation criterion. The rate is determined on the basis of the useful life assigned to the assets.

ASSETS	USEFUL LIFE
Real property	50 years
Furniture and fittings	10 years
Facilities	10 years
Computer equipment	3 years
Works in progress	Not amortized
Works of art	Not amortized

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2.15 Investment properties

Investment property consists of a piece of real property held by the Group to earn income, to appreciate capital or both, rather than for its use in the production of goods and services or for administrative purposes.

The investment property was valued at construction cost, net of accumulated depreciation. The cost includes expenses that are directly attributable to the construction of this item.

Depreciation is calculated by the straight-line method, applying the year of addition depreciation criterion. The rate is determined on the basis of the useful life assigned to the asset.

ASSETS	USEFUL LIFE
Investment properties	50 years

2.16 Intangible Assets

This caption includes intangible assets derived from the acquisition of the business of market operations from the spin-off of Mercado de Valores de Buenos Aires S.A and also from the acquisition of the business of Caja de Valores S.A. Accordingly, the Company has performed an allocation of the purchase price, identifying as acquired intangible assets the trademarks, software, and customer portfolio from Caja de Valores S.A. and Mercado de Valores S.A. and determining the goodwill generated by this transaction (see Note 24).

The intangible assets identified are listed below:

ASSETS	ORIGINAL VALUE	USEFUL LIFE
Customer portfolio – Merval S.A.	13,500,522	20 years
Customer portfolio – Caja de Valores S.A.	23,371,883	12 years
Software – Merval S.A.	2,267,834	3 years
Software – Caja de Valores S.A.	418,672	2 years
Trademark – Merval S.A.	6,147,704	Indefinite
Trademark – Caja de Valores S.A.	10,924,294	Indefinite

2.16.1 Licenses and customer portfolio

Licenses acquired on an individual basis are disclosed at historical cost. Licenses and customer portfolio acquired through business combinations are recorded at fair value at the date of acquisition. These have a definite useful life and are recorded at cost less accumulated amortization and impairment losses.

2.16.2 Software and software development

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development, acquisition and implementation costs that are directly attributable to the design, building and testing of identifiable software products controlled by the Group are recognized as intangible assets.

Costs incurred in software development, acquisition or implementation recognized as intangible assets are amortized applying the straight-line method during their estimated useful lives.

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2.16.3 Goodwill

Goodwill is generated from the acquisition of subsidiaries. Goodwill represents the excess of the acquisition cost on the fair value of the Company's interest over the net identifiable assets of the acquired entity at the date of acquisition.

2.16.4 Trademarks

Trademarks acquired through business combinations are recorded at fair value at the date of acquisition. They have an indefinite useful life.

2.16.5 Impairment of non-financial assets

Intangible assets with an indefinite useful life and goodwill are not subject to amortization and are tested for impairment on an annual basis, or more frequently when facts or changes in circumstances indicate that they may be impaired.

Other assets are submitted to impairment tests whenever facts or circumstances suggest that the carrying amount may not be recoverable. An impairment loss is recognized for the sum in which the carrying value of the asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less costs to sell or value in use. To assess impairment losses, assets are grouped at the lowest level for which cash flows can be identified separately and that are independent of the flows of other assets or group of assets (cash-generating units, or CGUs). The possible reversal of impairment losses of non-financial assets (other than goodwill) is reviewed on every date that financial information is presented.

At December 31, 2024, the Company has evaluated whether the intangible assets (goodwill, trademark, customer portfolio, and software) acquired by Bolsas y Mercados Argentinos S.A. at the time of its incorporation, as stated in Note 1 to the consolidated annual Financial Statements, have been impaired. To that end, it has considered future revenue projections generated by the cash generating units (CGU) associated with these assets, based on an appropriate time horizon in each case, which were updated at year end at a market interest rate benchmark for the respective activities at year end. The Company concluded from this analysis that the balances for these assets have not been impaired.

2.17 Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently valued at amortized cost applying the effective interest rate method.

Other liabilities represent obligations for goods and services acquired from suppliers in the normal course of business and are measured at amortized cost by the effective interest rate method.

2.18 Payroll and social security contributions payable

Liabilities for salaries, wages and social security contributions including non-monetary benefits and annual vacation, that are expected to be fully settled within 12 months subsequent to the end of the fiscal year in which the employees render the related services are recognized in relation to the employees' service until the end of the year and measured at the amounts expected to pay when the liabilities are settled.

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2.19 Cash guarantees from stock brokers

The cash guarantees received from stock brokers are recorded under Cash and cash equivalents, with contra account in Cash guarantees from stock brokers, and were stated at their amortized cost.

The guarantees received in kind are not recognized in the statement of financial position since they do not comply with the requirements for derecognition by stock brokers; this is because stock brokers do not transfer to the Company the rights to the cash flows generated by the guarantee in kind, neither are they bound to transfer such cash flows.

2.20 Stock brokers' balances in settlement accounts

The cash balances (in pesos and in foreign currency) deposited in the Company's settlement accounts in favor of stock brokers generated by the Company's trading are recorded under Cash and cash equivalents, with contra account in Stock brokers' balances in settlement accounts. These balances are recorded at amortized cost.

2.21 Provisions and contingent liabilities

The Group will record a provision if:

- a- It has a present obligation (legal or constructive) arising from a past event;
- b- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c- A reliable estimate can be made of the amount of the obligation.

The Group recognizes the following provisions:

For labor, civil and commercial lawsuits: this provision has been determined based on legal advisors' reports on the status of lawsuits and the estimate on any possible losses to be borne by the Company, as well as on additional information related to these lawsuits.

For sundry risks: this provision has been set up to cover contingencies which could give rise to obligations incumbent on the Company. In estimating the amounts and probability of occurrence, the Company has taken into account the opinion of its legal advisors.

Provisions are measured at the present value of the estimated expenditure required to settle the obligation based on the best information available at the date of preparation of the financial statements and on the assumptions and methods that are considered appropriate, taking into account the opinion of each company's legal advisors. Estimates are periodically reviewed and adjusted, as the Group obtains additional information. The discount rate used to determine the present value reflects current market assessments, at the date of the financial statements, of the time value of money and the risk specific to the corresponding liability. The increase in provisions as a result of the passage of time is recognized as Other income (expenses), net.

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control, or present obligations that arise from past events for which it is not probable that an outflow of resources will be required to settle the obligation, or whose amount cannot be measured reliably.

Contingent liabilities do not have accounting recognition. The Group discloses information on the nature of material contingent liabilities in a note to the Financial Statements. Contingent liabilities for which the possibility of an outflow of resources is remote are not disclosed, unless they involve guarantees; in this case, the nature of these guarantees is included in a note to the Financial Statements.

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2.22 Shareholders' equity

Changes in equity have been accounted for in accordance with the pertinent decisions of shareholders' meetings and legal or regulatory provisions.

2.22.1 Capital stock

Capital stock represents the capital issued, composed of the contributions that were subscribed and/or paid-in by the shareholders and represented by shares, comprising outstanding shares at nominal value. These common shares are classified under equity. The adjustment derived from restatement is included under Capital adjustment (see Note 2.3).

Common shares are classified as equity and recorded at nominal value.

2.22.2 Treasury shares

Treasury shares are stated at cost, including any expenses directly attributable to the transaction (net of taxes), restated as indicated in Note 2.3, and deducted from shareholders' equity until they are settled or sold.

2.22.3 Other components of Equity

It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires (see Notes 1 and 2.3).

2.22.4 Legal reserve

As established by Law No. 19550 on Commercial Companies, 5% of the profit reported in the statement of comprehensive income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings, and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the corporate capital. When the reserve is decreased for any cause, no dividends can be distributed until the amount is restored (see Note 2.3).

2.22.5 Guarantee Fund reserve as per Section 45 of Law No. 26831

It refers to the allocation performed by the Shareholders' Meeting to a guarantee fund to meet commitments unfulfilled by participating brokers in transactions, as required by Law No. 26831 and the CNV (see Note 2.3).

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2.22.6 Optional reserve

It is associated with the allocation decided by the Shareholders' Meeting whereby a specific amount is applied to meet the needs for funds required by the projects and situations relating to the Group policy (see Note 2.3).

2.22.7 Unappropriated retained earnings

Unappropriated earnings comprise accumulated profits or losses without a specific appropriation; positive earnings can be distributable by the decision of the Shareholders' Meeting, as long as they are not subject to legal restrictions. These earnings comprise prior years' earnings that were not distributed, the amounts transferred from Other comprehensive income and prior-year adjustments due to application of IFRS, where appropriate (see Note 2.3).

2.22.8 Distribution of dividends

The distribution of dividends among the Company shareholders is recognized as a liability in the Financial Statements for the fiscal year in which dividends are approved by the Shareholders' Meeting. Distribution of dividends is based on the separate Financial Statements of the Company.

2.23 Revenue and expenses recognition

2.23.1 Service revenues

Income from services is recognized in the fiscal year when the service is rendered, when the control of the services is transferred to the customer, for an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

2.23.2 Income from rights on transactions and commissions

Income arising from market fees or commissions for services rendered as well as other similar items are recognized insofar as they accrue and it is probable that future profits may be generated for the Group and that such income can be measured in a reliable way, regardless of the payment date. Income is measured at the fair value of the consideration received or to be received in exchange for the services rendered in the regular course of the Group's business.

2.23.3 Income and expenses from interest and similar items

Income and expenses from interest or other similar items are recognized on an accrual basis, by applying the effective interest method, using the rate that allows for a deduction of future cash flows likely to be received or paid during the instrument's life or shorter period, if appropriate, reaching the same net book value of the financial asset or liability. The interest generated by the financial assets at their fair value is recorded under Gains/losses from financial assets.

Income from interest comprises the yields on fixed-income investments and negotiable securities, as well as discounts and premiums on financial instruments.

Dividends are recognized at the time when they are declared.

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2.23.4 Other revenue and expenses

Other revenue and expenses are accounted as accrued, and are stated at nominal value, restated as indicated in Note 2.3 Implicit financial components accrued during the fiscal year have been segregated when they were considered significant.

2.24 Income Tax

See Note 16 to the consolidated Financial Statements.

NOTE 3 - SEGMENT REPORTING

To present the respective information, Grupo Bolsas y Mercados Argentinos has determined the following business segments on which there is separate financial information, taking into account the nature of their risks and yields:

- Trading + Clearing House and Central Counterparty: this segment comprises transactions performed by Bolsas y Mercados Argentinos S.A. including, among others, settlement, multilateral offsetting and netting of transactions traded within its scope and the management of associated risks.
- Central Depositary Agent: it comprises transactions performed by Caja de Valores S.A. in its capacity as Central Depositary Agent of Marketable Securities and Registrar and Payment Agent under the Capital Markets Act (Law No. 26831), subject to the National Securities Commission's supervision.
- Education, research, and training: it comprises the operations performed by the Instituto Argentino de Mercado de Capitales S.A., including, among others, the setting up, organization, exploitation and management of educational institutions or training institutes and the organization of seminars, symposiums, conferences, reflective meetings, and training and specialization courses.

Grupo Bolsas y Mercados Argentinos does not present information by geographical segments because there are no exploitations in economic environments with risks and yields that are significantly different. The applicable measurement criteria to prepare the information by business segments are the same measurement criteria as those used in preparing these consolidated Financial Statements.

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The following tables present information on income/loss, assets and liabilities of the business segments of Grupo Bolsas y Mercados Argentinos, for the year ended on December 31, 2024, net of intergroup balances:

	Segments			Total at 12/31/2024
	Negotiation + Clearing house and Central counterparty	Collective Deposit Agent	Education, research and training	
Service revenues	-	45,742,565	126,816	45,869,381
Income from rights on transactions and commissions	98,930,408	-	-	98,930,408
Cost of Sales	(8,130,085)	(33,374,307)	(234,420)	(41,738,812)
GROSS PROFIT/(LOSS) FOR THE YEAR	90,800,323	12,368,258	(107,604)	103,060,977
Operating financial results	14,949,613	46,427,507	-	61,377,120
Administrative and selling expenses	(8,042,267)	(9,298,306)	(229,309)	(17,569,882)
OPERATING INCOME/(LOSS)	97,707,669	49,497,459	(336,913)	146,868,215
Non-operating financial results, net, generated by assets	60,280,616	124,260,511	23,056	184,564,183
Non-operating financial results, net, generated by liabilities	(12,020)	(28,000)	(1,282)	(41,302)
Income/(loss) on monetary position	(68,070,292)	(253,695,277)	(273,753)	(322,039,322)
FINANCIAL RESULTS	(7,801,696)	(129,462,766)	(251,979)	(137,516,441)
Other expenses, net	21,803	(210,468)	-	(188,665)
Income/(loss) from interests in associates	919,355	-	-	919,355
PRE-TAX PROFIT/(LOSS)	90,847,131	(80,175,775)	(588,892)	10,082,464
Income tax	(26,974,457)	(8,076,648)	(21,909)	(35,073,014)
NET INCOME/(LOSS) FOR THE YEAR	63,872,674	(88,252,423)	(610,801)	(24,990,550)

	Segments			Total at 12/31/2024
	Negotiation + Clearing house and Central counterparty	Collective Deposit Agent	Education, research and training	
Total Current Assets	759,228,436	672,031,325	943,432	1,432,203,193
Total Non-current Assets	76,569,949	148,525,693	-	225,095,642
TOTAL ASSETS	835,798,385	820,557,018	943,432	1,657,298,835
Total Current Liabilities	525,975,944	566,429,658	131,804	1,092,537,406
Total Non-current Liabilities	445,800	21,023,930	-	21,469,730
TOTAL LIABILITIES	526,421,744	587,453,588	131,804	1,114,007,136

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The following tables present information on income/loss, assets and liabilities of the business segments of Grupo Bolsas y Mercados Argentinos, for the year ended on December 31, 2023, net of intergroup balances:

	Segments			Total at 12/31/2023
	Negotiation + Clearing house and Central counterparty	Collective Deposit Agent	Education, research and training	
Service revenues	-	39,891,128	84,217	39,975,345
Income from rights on transactions and commissions	73,127,000	-	-	73,127,000
Cost of services	(7,561,283)	(34,591,649)	(247,484)	(42,400,416)
GROSS PROFIT/(LOSS) FOR THE YEAR	65,565,717	5,299,479	(163,267)	70,701,929
Operating financial results	11,517,418	59,536,199	-	71,053,617
Administrative and selling expenses	(6,624,355)	(9,218,671)	(218,673)	(16,061,699)
OPERATING INCOME/(LOSS)	70,458,780	55,617,007	(381,940)	125,693,847
Non-operating financial results, net, generated by assets	100,538,269	412,459,471	312,717	513,310,457
Non-operating financial results, net, generated by liabilities	(11,808)	(1,366,358)	(198)	(1,378,364)
Income/(loss) on monetary position	(77,217,052)	(285,716,409)	(506,234)	(363,439,695)
FINANCIAL RESULTS	23,309,409	125,376,704	(193,715)	148,492,398
Other income, net	155,132	213,217	-	368,349
Income/(loss) from interests in associates	3,884,418	-	-	3,884,418
PRE-TAX PROFIT/(LOSS)	97,807,739	181,206,928	(575,655)	278,439,012
Income tax	(24,825,412)	(24,488,798)	(65,791)	(49,380,001)
NET INCOME/(LOSS) FOR THE YEAR	72,982,327	156,718,130	(641,446)	229,059,011

	Segments			Total at 12/31/2023
	Negotiation + Clearing house and Central counterparty	Collective Deposit Agent	Education, research and training	
Total Current Assets	678,731,946	931,673,568	1,628,657	1,612,034,171
Total Non-current Assets	122,144,762	389,761,874	-	511,906,636
TOTAL ASSETS	800,876,708	1,321,435,442	1,628,657	2,123,940,807
Total Current Liabilities	632,014,514	856,112,189	238,852	1,488,365,555
Total Non-current Liabilities	919,101	17,379,445	-	18,298,546
TOTAL LIABILITIES	632,933,615	873,491,634	238,852	1,506,664,101

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Ernesto Allaria
President

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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NOTE 4 - RESTRICTIONS ON THE DISTRIBUTION OF PROFITS

- a) As established by Law No. 19550 and CNV GR No. 622, at least 5% of the profit arising from the algebraic sum of the net profits for the year and prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses (if any), is to be allocated to increase the legal reserve balance, until it reaches 20% of the corporate capital plus the balance of the capital adjustment account.
- b) The amounts subject to distribution are restricted up to the cost of purchase of treasury shares.
- c) In accordance with CNV GR No. 562/09, the amounts subject to distribution are restricted by the amount under the "Premium for trading of treasury shares" as long as the negative balance persists.
- d) It is to note that Sections 4 and 5 of Decree No. 659/74 were repealed after the enactment of Decree No. 1146/24, thus eliminating the previous restriction applicable to the subsidiary Caja de Valores S.A., which limited the distribution of dividends in cash to 10% of profits. Thus, as the above-mentioned decree came into force, profits distribution is governed by Law No. 19550, CNV GR No. 622, and Caja de Valores S.A.'s bylaws.

NOTE 5 - CAPITAL STOCK

The corporate capital is represented by common, book-entry, non-endorsable Class A shares of \$1 nominal value each and carrying one vote per share.

On March 19, 2020, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at March 18, 2020, in proportion to the shareholding, which totaled 1,715,851. Such distribution was stated at BYMA share price (\$235.25) at the close of trading at March 18, 2020. The negative difference between the net realizable value of treasury shares distributed and their acquisition cost (\$4,184,109) was allocated to the account "Premium for trading of treasury shares".

On April 27, 2021, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at April 26, 2021, in proportion to the shareholding, which totaled 420,365. Such distribution was stated at BYMA share price (\$641) at the close of trading at April 26, 2021. The positive difference between the net realizable value of treasury shares distributed and their acquisition cost (\$2,154,157) was allocated to the account "Premium for trading of treasury shares".

In accordance with CNV GR No. 562/09, the distribution of unappropriated retained earnings is restricted by an amount equivalent to that of the "Premium for trading of treasury shares" as long as the negative balance persists.

At the Ordinary General Shareholders' Meeting held on April 20, 2022, a capital increase was approved in the amount of \$686,250 thousand through a stock dividend distribution for \$344,098 by partially reversing the Optional Reserve and capitalizing the Capital Adjustment account for \$342,152 thousand. With this increase, the capital stock was taken to \$762,500 thousand. On July 11, 2022, a total number of 686,250,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

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NOTE 5 - CAPITAL STOCK (Cont'd)

At the Ordinary General Shareholders' Meeting held on April 10, 2024, a capital increase was approved in the amount of \$3,050,000 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to \$3,812,500 thousand. On May 10, 2024, a total number of 3,050,000,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

At December 31, 2024 and December 31, 2023, the capital status was as follows:

Number of outstanding shares	Nominal value	Share capital in thousands of \$ at 12/31/2024	Share capital in thousands of \$ at 12/31/2023
3,812,500,000	1	3,812,500	762,500
Total		3,812,500	762,500

NOTE 6 - EARNINGS PER SHARE

Earnings per share result from dividing the net income attributable to holders of stock of the Group, excluding the after-tax effect of the benefits from preferred shares, by the average number of outstanding shares.

Diluted earnings per share result from adjusting both the net income attributable to shareholders and the average number of outstanding shares, according to the effects of the potential conversion of all those notes with options held by the Group at year end into equity instruments.

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NOTE 7 - FINANCIAL RISK MANAGEMENT

Financial instruments by category

The following chart shows the information required under IFRS 7 for financial assets and liabilities recorded at December 31, 2024 and 2023, in accordance with the categories laid down in IFRS 9.

	Amortized cost	Fair value through comprehensive profit or loss	Total at 12/31/2024
Assets as per Statement of Financial Position			
Cash and cash equivalents	466,130,129	129,659,511	595,789,640
Other financial assets	93,176,615	495,334,429	588,511,044
Receivables for forward transactions to be settled	328,643,950	-	328,643,950
Trade receivables	6,277,474	-	6,277,474
Other receivables	10,530,294	-	10,530,294
Total at 12/31/2024	904,758,462	624,993,940	1,529,752,402
Liabilities as per Statement of Financial Position			
Creditors for transactions	537,789,382	-	537,789,382
Payables for forward transactions to be settled	328,643,950	-	328,643,950
Stock brokers' balances in settlement accounts	67,364,127	-	67,364,127
Cash guarantees from stock brokers	94,653,644	-	94,653,644
Total at 12/31/2024	1,028,451,103	-	1,028,451,103

	Amortized cost	Fair value through comprehensive profit or loss	Total at 12/31/2023
Assets as per Statement of Financial Position			
Cash and cash equivalents	573,320,890	153,061,797	726,382,687
Other financial assets	381,899,855	574,298,575	956,198,430
Receivables for forward transactions to be settled	299,283,439	-	299,283,439
Trade receivables	6,830,218	-	6,830,218
Other receivables	7,514,800	-	7,514,800
Total at 12/31/2023	1,268,849,202	727,360,372	1,996,209,574
Liabilities as per Statement of Financial Position			
Creditors for transactions	781,354,492	-	781,354,492
Payables for forward transactions to be settled	299,283,439	-	299,283,439
Stock brokers' balances in settlement accounts	175,821,184	-	175,821,184
Cash guarantees from stock brokers	128,562,338	-	128,562,338
Total at 12/31/2023	1,385,021,453	-	1,385,021,453

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NOTE 7 - FINANCIAL RISK MANAGEMENT (Cont'd)

Fair value hierarchies

The chart below shows the financial instruments measured at reasonable value, classified by hierarchy according to the measurement method used. The different levels have been defined as follows:

- Level 1: (unadjusted) quotation prices in active markets, for identical assets and liabilities. If the quoted price is available within 5 business days of the valuation date and if there is an active market for the instrument, it will be included in level 1.
- Level 2: observable inputs different than the quotation prices included in Level 1, for the assets or for the liabilities, both directly and indirectly.
- Level 3: inputs for the assets or the liabilities that are not based on observable market inputs (unobservable inputs), which requires the Company to prepare its own premises and assumptions.

The Company's assets and liabilities measured at fair value at December 31, 2024 and 2023 are disclosed below:

	Level 1	Level 2	Level 3	Total at 12/31/2024
Assets as per Statement of Financial Position				
Cash and cash equivalents	129,659,511	-	-	129,659,511
Other financial assets	495,334,429	-	-	495,334,429
Total at 12/31/2024	624,993,940	-	-	624,993,940

	Level 1	Level 2	Level 3	Total at 12/31/2023
Assets as per Statement of Financial Position				
Cash and cash equivalents	153,061,797	-	-	153,061,797
Other financial assets	574,298,575	-	-	574,298,575
Total at 12/31/2023	727,360,372	-	-	727,360,372

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NOTE 7 - FINANCIAL RISK MANAGEMENT (Cont'd)

The fair value of financial instruments traded in active markets is based on the quote price as of the closing date. A market is considered active when the quote price is easily and regularly available through a stock exchange, financial agent, sectoral institution, regulating agency or price services and such price shows transactions regularly performed at current market value between independent parties. The market quote price used for financial assets held by the Company is the current purchase price. These instruments are included in Level 1. Instruments included in Level 1 mainly comprise cash and cash equivalents, and other financial assets.

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. These valuation techniques maximize the use of observable market inputs available and, to a lesser extent as far as possible, are based on specific estimates made by the Company. If all material inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

If one or more material data to calculate the fair value of the financial instrument is not based on observable market data, the instrument is included in Level 3.

At December 31, 2024, the Company does not hold any Level 2 or Level 3 financial instruments.

Fair value estimates

Fair value of assets carried at fair value

At December 31, 2024, the information used, the valuation techniques, and the hierarchy level of financial assets and liabilities measured at fair value are disclosed below:

(A) Cash and cash equivalents

The carrying value of these assets approximates their fair value.

(B) Other financial assets

They were valued using the information from active markets, measuring the holdings at their quote value at the end of each year; therefore, their valuation corresponds to Level 1.

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NOTE 7 - FINANCIAL RISK MANAGEMENT (Cont'd)

Fair value of assets and liabilities carried at amortized cost

IFRS 7 requires disclosure of information on the fair value of financial instruments, regardless of whether they have been recognized at amortized cost in the statement of financial position, provided that it is possible to estimate such fair value. In this group are included:

(A) Cash and cash equivalents

The Company considers that the carrying value of cash and cash equivalents, which can be readily converted into cash and are subject to an insignificant risk of variation in their value, approximates their fair value.

(B) Other financial assets

The Company considers that the carrying value of short-term and highly liquid investments, which can be quickly converted into cash and are subject to an insignificant risk of variation in their value, approximates their fair value.

The fair value of instruments with no listing prices in active markets has been determined discounting the estimated future cash flows at current market rates offered, for each fiscal year, if applicable, for financial instruments of similar characteristics.

(C) Trade receivables from forward transactions to be settled and other receivables

It is considered that the carrying value approximates their fair value since such receivables are substantially of a short-term nature. A provision was set up for all doubtful accounts.

(D) Other liabilities and accounts payable

It is considered that the carrying value approximates their fair value since such liabilities are substantially of a short-term nature.

NOTE 8 - CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually assessed and are based on historical experience and other factors, including the expectations of future events that are considered to be reasonable in the circumstances.

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NOTE 9 - SERVICE REVENUE

	12/31/2024	12/31/2023
Services as Central Depository Agent of		
Marketable Securities	27,174,580	28,730,342
Services as Registrar and Payment Agent	543,489	741,583
Other services	18,151,312	10,503,420
Total	45,869,381	39,975,345

NOTE 10 - INCOME FROM RIGHTS ON TRANSACTIONS AND COMMISSIONS

	12/31/2024	12/31/2023
Rights on transactions	64,050,008	51,949,698
Bilateral negotiation segment - Right Regs.	13,139,546	6,364,242
Income from guarantee management	5,750,500	4,521,274
Income from sale of data	4,961,193	4,005,062
Income from SE.NE.BI's management	4,034,367	2,065,423
Managed trading fee	2,771,805	1,142,713
OMS system service	1,539,477	1,298,131
Bilateral negotiation segment - Fee	1,482,983	1,226,400
Income from trading management	793,298	-
Commissions and memberships	406,426	489,920
Primary placements	805	64,137
Total	98,930,408	73,127,000

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NOTE 11 - INFORMATION REQUIRED BY SECT. 64, SUB-SECT. 1 b) OF LAW No. 19550

Items	Cost of services	Administrative expenses	Selling expenses	12/31/2024	12/31/2023
Salaries and bonuses	12,859,436	1,893,417	-	14,752,853	16,218,573
Turnover Tax	-	-	8,822,971	8,822,971	6,727,476
Service compensation	4,664,484	1,385,695	-	6,050,179	5,812,983
Amortization of intangible assets	4,792,226	437,650	-	5,229,876	3,041,503
Depreciation of property, plant and equipment	2,981,107	576,869	-	3,557,976	2,685,017
Data processing maintenance	2,701,980	643,996	-	3,345,976	6,523,981
Depositories' expenses	3,241,882	-	-	3,241,882	3,536,020
Social security contributions	2,823,827	379,109	-	3,202,936	3,784,472
Services (electric power, telephone and miscellaneous)	1,865,799	469,041	-	2,334,840	1,792,667
Taxes, rates and patents	1,978,850	93,745	-	2,072,595	1,695,067
Directors' and Statutory Auditors' fees	-	1,756,574	-	1,756,574	1,789,365
Medical assistance for staff	578,644	182,616	-	761,260	679,881
PP&E and other assets maintenance and conservation	474,394	38,319	-	512,713	614,224
Lunch and snacks for staff	295,310	73,828	-	369,138	444,558
Insurance	175,253	132,747	-	308,000	299,582
Travel, per diem and entertainment expenses	239,810	49,777	-	289,587	87,486
Surveillance	196,561	49,140	-	245,701	329,620
Courses and training	167,923	56,966	-	224,889	140,089
Publications, Subscriptions and Contributions	178,087	41,724	-	219,811	159,277
Leases	150,108	37,283	-	187,391	232,426
Cleaning	106,485	21,562	-	128,047	155,122
Depreciation of investment properties	67,016	16,754	-	83,770	83,770
Advertising expenses	-	3,126	47,444	50,570	1,354
Agency staff	21,331	5,333	-	26,664	31,915
Tax on Financial Transactions	-	12,657	-	12,657	5,555
Bank charges	-	8,271	-	8,271	3,240
Stationery and office supplies	7,079	243	-	7,322	22,327
Correspondence	4,922	1,231	-	6,153	1,892
Expenses and other building costs	1,947	-	-	1,947	2,230
Bad debts	-	-	-	-	755,113
Sundry	1,164,351	331,794	-	1,496,145	805,330
Total at 12/31/2024	41,738,812	8,699,467	8,870,415	59,308,694	-
Total at 12/31/2023	42,400,416	8,577,896	7,483,803	-	58,462,115

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NOTE 12 – NET OPERATING FINANCIAL RESULTS

	12/31/2024	12/31/2023
Interest gain on financial investments	11,100,830	8,302,257
Income/(loss) on corporate and government securities	50,311,505	62,784,379
Financing expenses	(35,215)	(33,019)
Total	61,377,120	71,053,617

NOTE 13 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY ASSETS

	12/31/2024	12/31/2023
Interest gain on financial investments	14,873,625	22,838,746
Income/(loss) from government securities	67,407,275	(12,523,817)
Income/(loss) on corporate securities	53,015,228	101,543,234
Income/(loss) on investments in other companies	5,003,841	9,597,241
Exchange difference generated by assets	48,474,419	395,710,643
Turnover Tax	(525,322)	(2,395,304)
Financing expenses	(3,684,883)	(1,460,286)
Total	184,564,183	513,310,457

NOTE 14 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY LIABILITIES

	12/31/2024	12/31/2023
Interest expense on financial transactions	-	(10,036)
Exchange difference generated by liabilities	(41,302)	(1,368,328)
Total	(41,302)	(1,378,364)

NOTE 15 - OTHER (EXPENSES)/INCOME, NET

	12/31/2024	12/31/2023
Allowance for lawsuits	(743,500)	-
General Resolution No. 817/2019 – Repeal of the Customer Claims Guarantee Fund	355,419	-
Interest gain on non-fulfillment of brokers	29,683	95,377
Rental earned	200,277	190,160
Dividends earned	75,929	45,164
Sundry	(106,473)	37,648
Total	(188,665)	368,349

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NOTE 16 - INCOME TAX

The Income Tax charge comprises current and deferred taxes. Income tax is charged to the Consolidated Statement of Comprehensive Income.

- **Current income tax:** the consolidated Income Tax expense results from the sum of the expenses of the different companies that make up the Group, which were determined, in each case, through the application of the tax rate to taxable income, in accordance with the Income Tax Law or equivalent standard.

a) Inflation adjustment for tax purposes

Law No. 27430 on Tax Reform, as amended by Laws Nos. 27468 and No. 27541, for purposes of the tax inflation adjustment, in effect for the fiscal years beginning on or after January 1, 2018, provided as follows:

- i) the inflation adjustment will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the end of the year being computed exceeds 100%;
- ii) for the first, second, and third fiscal years following its effective date, this procedure will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30%, and 15% in the first, second, and third year of application, respectively;
- iii) one third of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first, second, and third fiscal years beginning on or after January 1, 2018 is allocated in that fiscal year, and the remaining two thirds is to be allocated, in equal parts, in the two immediately following fiscal years;
- iv) one sixth of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first and second fiscal years beginning on or after January 1, 2019, is to be allocated in the relevant fiscal year and the remaining five sixths, in the immediately following fiscal years; and
- v) for fiscal years beginning on or after January 1, 2021, 100% of the adjustment may be allocated in the relevant fiscal year.

Having fulfilled the parameters set by the Income Tax Law to perform the inflation adjustment for tax purposes and the recording of current and deferred income tax, the effects arising from the application of the adjustment as prescribed by the law have been included.

b) Change in the Income Tax rate

On June 16, 2021, Law No. 27630, promulgated by means of Decree No. 387/2021, established a tax structure with tiered Income Tax rates of 25%, 30% and 35% to be applied gradually according to the amount of net taxable income accumulated at year end for fiscal years beginning on or after January 1, 2021.

These Financial Statements show the impact of this change on the current tax and on the balance of net deferred tax assets and liabilities, considering the effective rate applicable at the potential date of reversal of such deferred tax assets and liabilities.

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NOTE 16 - INCOME TAX (Cont'd)

- **Deferred tax:** it is calculated based on the separate Financial Statements of the Company and of each of its subsidiaries and identifies the temporary differences between assets and liabilities balances for accounting and tax purposes. Deferred assets and liabilities are measured using the tax rate that is expected to be applied to the taxable income in the years when these differences are recovered or eliminated. The measurement of deferred assets and liabilities reflects the tax consequences from the way in which the Company and its subsidiaries expect to recover or settle the value of its assets and liabilities. Deferred assets and liabilities are measured at nominal value (without discount) and using the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred assets are recognized when it is probable that there are sufficient future tax benefits for deferred assets to be applied. This tax is recorded by the liability method, recognizing (as credit or debt) the tax effect of the temporary differences between the accounting and tax valuation of assets and liabilities, and their subsequent allocation to income/(loss) for the year in which their reversal is performed, considering the possibility of using tax losses in the future.

Below is a reconciliation between the Income Tax charge and the amount resulting from applying the current tax rate to the accounting profit at December 31, 2024 and 2023, respectively:

	12/31/2024	12/31/2023
Comprehensive income before income tax for the year	10,082,464	278,439,012
Current tax rate	34.981%	35.000%
Income tax at the current tax rate	(3,526,947)	(97,453,654)
Permanent differences at tax rate:		
Restatement adjustment of financial statements to constant currency	(80,510,941)	(62,618,751)
Contributions to Mutual Guarantee Companies (SGR)	1,587,239	2,764,557
Adjustment to the cost of investments abroad	14,859,010	106,746,050
Adjustment due to investments in other companies	321,603	1,359,538
Inflation adjustment for tax purposes	24,018,493	(3,800,798)
Reversal of Income Tax provision overstated	8,726,298	2,398,216
Other	(547,769)	1,224,841
Total Income Tax charge	(35,073,014)	(49,380,001)
Current tax	(32,632,770)	(38,836,930)
Deferred tax variation	(2,440,244)	(10,543,071)
Total Income Tax charge	(35,073,014)	(49,380,001)

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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 16 - INCOME TAX (Cont'd)

Deferred tax assets and liabilities at December 31, 2024 and 2023, respectively, are broken down as follows:

	12/31/2024	12/31/2023
Deferred tax assets		
Inflation adjustment for tax purposes	-	161,079
Loss	27,227	390,631
Bad debts	102,556	223,871
Provisions and allowances	154,638	137,012
Other	155,943	130,640
Total deferred tax assets	440,364	1,043,233
Deferred tax liabilities		
Inflation adjustment for tax purposes	(12,159)	-
Property, plant and equipment and intangible assets	(16,090,732)	(15,197,939)
Other financial assets	(5,063,703)	(4,131,280)
Total deferred tax liabilities	(21,166,594)	(19,329,219)
Deferred tax liabilities, net	(20,726,230)	(18,285,986)

NOTE 17 - CASH AND CASH EQUIVALENTS

	12/31/2024	12/31/2023
Cash in pesos	7,949	1,039
Cash in foreign currency (Note 37)	123	320,145
Banks in pesos	40,871,033	42,972,262
Banks in foreign currency (Note 37)	425,251,024	530,027,444
Mutual funds in pesos	102,440,730	87,239,129
Mutual funds in foreign currency (Note 37)	27,001,126	65,748,261
Cash equivalents in pesos	29,793	74,407
Cash equivalents in foreign currency (Note 37)	187,862	-
TOTAL	595,789,640	726,382,687

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President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 18 – OTHER FINANCIAL ASSETS

Current	12/31/2024	12/31/2023
Debt securities at fair value through profit or loss, in pesos (Note 36)	124,447,743	66,430,115
Debt securities at fair value through profit or loss, in foreign currency (Notes 36 and 37)	332,759,677	471,026,619
Corporate securities at fair value through profit or loss, in pesos (Note 36)	14,887,003	11,371,628
Corporate securities at fair value through profit or loss, in foreign currency (Notes 36 and 37)	878,747	922,170
Corporate securities at amortized cost, in pesos (Note 36)	16,077,541	17,347,606
Corporate securities at amortized cost, in foreign currency (Notes 36 and 37)	2,292,722	5,011,693
Total	491,343,433	572,109,831
Non-Current	12/31/2024	12/31/2023
Debt securities at amortized cost, in foreign currency (Notes 36 and 37)	60,729,822	337,397,719
Corporate securities at fair value through profit or loss, in pesos (Note 36)	12,085,281	10,688,625
Corporate securities at amortized cost, in pesos (Note 36)	225,454	225,453
Corporate securities at amortized cost, in foreign currency (Notes 36 and 37)	13,851,076	21,917,384
Equity instruments at fair value through profit or loss, in pesos (Note 36)	10,275,978	13,859,418
Total	97,167,611	384,088,599

NOTE 19– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	12/31/2024	12/31/2023
Stock exchange transactions receivables	328,643,950	299,283,439
Total	328,643,950	299,283,439

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty.

In addition, receivables from transactions and cash guarantees from stock brokers are presented in Notes 21 and 29, respectively, to these consolidated Financial Statements.

NOTE 20 - TRADE RECEIVABLES

	12/31/2024	12/31/2023
Trade receivables in pesos	6,287,052	6,923,754
Trade receivables in foreign currency (Note 37)	284,458	546,765
Allowance for bad debts (Note 34)	(294,036)	(640,301)
TOTAL	6,277,474	6,830,218

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NOTE 21 - OTHER RECEIVABLES

Current	12/31/2024	12/31/2023
Advances to suppliers	1,038	1,878,416
Prepaid expenses	1,401,880	574,617
Receivables for rights on transactions	7,220,396	3,649,594
Receivables from sale of data	377,244	711,768
Loans to employees	72,028	98,201
Tax credits	979,883	349,119
Other	96,227	166,281
TOTAL	10,148,696	7,427,996
Non-current	12/31/2024	12/31/2023
Prepaid expenses	352,755	37,640
Security deposits (Note 37)	28,843	49,164
TOTAL	381,598	86,804

NOTE 22 - INVESTMENTS IN ASSOCIATES

	12/31/2024	12/31/2023
Mercado Argentino de Valores S.A.	10,495,256	9,575,901
BYX Ventures Trust investments	1,171,262	1,096,732
Total	11,666,518	10,672,633

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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 23 - PROPERTY, PLANT AND EQUIPMENT

Main account	Original value				Depreciation				Net value at 12/31/2024	Net value at 12/31/2023
	At beginning of period	Increases	Deletion s	At period end	Accumulated at beginning of period	For the year (*)	Deletion s	Accumulated at period end		
Real property	18,246,671	-	-	18,246,671	6,611,095	340,616	-	6,951,711	11,294,960	11,635,576
Furniture and fittings	4,630,373	3,154	-	4,633,527	4,360,470	58,762	-	4,419,232	214,295	269,903
Facilities	7,902,387	-	-	7,902,387	7,292,973	98,220	-	7,391,193	511,194	609,414
Computer equipment	55,498,346	2,526,530	-	58,024,876	48,717,170	3,060,378	-	51,777,548	6,247,328	6,781,176
Works of art	350,116	-	-	350,116	-	-	-	-	350,116	350,116
Total at 12/31/2024	86,627,893	2,529,684	-	89,157,577	66,981,708	3,557,976	-	70,539,684	18,617,893	-
Total at 12/31/2023	85,338,226	1,289,667	-	86,627,893	64,296,691	2,685,017	-	66,981,708	-	19,646,185

(*) See Note 11 to the consolidated Financial Statements. The carrying amount does not exceed its recoverable value.

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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 24 - INTANGIBLE ASSETS

Main account	Original value					Amortization				Net value at 12/31/2024	Net value at 12/31/2023
	At beginning of period	Increases	Deletions	Transfers	At period end	Accumulated at beginning of period	For the year (*)	Deletions	Accumulated at period end		
Software	13,477,598	-	-	221,985	13,699,583	13,472,012	49,983	-	13,521,995	177,588	5,586
Software development	29,775,421	5,163,253	-	(221,985)	34,716,689	1,742,334	2,557,210	-	4,299,544	30,417,145	28,033,087
Goodwill	29,856,392	-	-	-	29,856,392	-	-	-	-	29,856,392	29,856,392
Brand	17,071,998	-	-	-	17,071,998	-	-	-	-	17,071,998	17,071,998
Customer portfolio	36,872,405	-	-	-	36,872,405	18,358,781	2,622,683	-	20,981,464	15,890,941	18,513,624
Total at 12/31/2024	127,053,814	5,163,253	-	-	132,217,067	33,573,127	5,229,876	-	38,803,003	93,414,064	-
Total at 12/31/2023	123,336,530	3,717,284	-	-	127,053,814	30,531,624	3,041,503	-	33,573,127	-	93,480,687

(*) See Note 11 to the consolidated Financial Statements. The carrying amount does not exceed its recoverable value.

NOTE 25 - INVESTMENT PROPERTIES

Main account	Original value				Depreciation				Net value at 12/31/2024	Net value at 12/31/2023
	At beginning of period	Increases	Deletions	At end of period	Accumulated at beginning	For the year (*)	Deletions	Accumulated at period end		
Investment properties	4,995,691	-	-	4,995,691	1,063,963	83,770	-	1,147,733	3,847,958	3,931,728
Total at 12/31/2024	4,995,691	-	-	4,995,691	1,063,963	83,770	-	1,147,733	3,847,958	-
Total at 12/31/2023	4,995,691	-	-	4,995,691	980,193	83,770	-	1,063,963	-	3,931,728

(*) See Note 11 to the consolidated Financial Statements. The carrying amount does not exceed its recoverable value.

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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 26 - CREDITORS FOR TRANSACTIONS

	12/31/2024	12/31/2023
Creditors for transactions settled and not yet settled in pesos	75,635,764	56,132,427
Creditors for transactions settled and not yet settled in foreign currency (Note 37)	462,153,618	725,222,065
Total	537,789,382	781,354,492

NOTE 27 - PAYABLES FROM FORWARD TRANSACTIONS TO BE SETTLED

	12/31/2024	12/31/2023
Stock exchange transactions payables	328,643,950	299,283,439
Total	328,643,950	299,283,439

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty; such transactions are recorded at amortized cost.

In addition, receivables from transactions and cash guarantees from stock brokers are presented in Notes 21 and 29, respectively, to these consolidated Financial Statements.

NOTE 28 - STOCK BROKERS' BALANCES IN SETTLEMENT ACCOUNTS

	12/31/2024	12/31/2023
Stock brokers' balances in settlement accounts in pesos	3,013,310	1,325,995
Stock brokers' balances in settlement accounts in foreign currency (Note 37)	64,350,817	174,495,189
Total	67,364,127	175,821,184

NOTE 29 - CASH GUARANTEES FROM STOCK BROKERS

	12/31/2024	12/31/2023
Fondo de Garantías I (Guarantee Fund) made up by contributions in pesos of Settlement and Clearing Agents	1,717,996	1,859,433
Fondo de Garantías I (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 37)	90,691,392	123,043,247
Fondo de Garantías II (Guarantee Fund) made up by contributions in pesos of Settlement and Clearing Agents	159,359	349,343
Fondo de Garantías II (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 37)	2,084,897	3,310,315
Total	94,653,644	128,562,338

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NOTE 30 - ACCOUNTS PAYABLE

	12/31/2024	12/31/2023
Suppliers	483,966	4,326,043
Suppliers in foreign currency (Note 37)	82,516	-
Recurrent expense accrual	317,308	231,960
Recurrent expense accrual in foreign currency (Note 37)	845,504	559,620
Other	10,459	28,040
Total	1,739,753	5,145,663

NOTE 31 - PAYROLL AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE

	12/31/2024	12/31/2023
Provision for vacation	291,301	226,563
Social security contributions and withholdings payable	752,314	559,177
Sundry provisions	673,138	1,092,100
Total	1,716,753	1,877,840

NOTE 32 - TAXES PAYABLE

	12/31/2024	12/31/2023
Current		
Provision for Income Tax (net of advances)	31,923,548	38,131,279
Withholdings from third parties	557,640	339,387
Value Added Tax	1,747,273	1,307,842
Turnover Tax	779,733	644,128
Other taxes payable	19,071	6,202
TOTAL	35,027,265	40,428,838

NOTE 33- OTHER LIABILITIES

	12/31/2024	12/31/2023
Current		
Directors' and Statutory Auditors' fees	350,376	220,292
Other fees	41,863	7,277
Contributions pending payment Section 33	8,250	2,940
Customer claims guarantee fund	-	685,805
Other financial creditors	25,202,043	54,975,447
Total	25,602,532	55,891,761

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NOTE 34 - ALLOWANCES

Items	Balances at beginning of period	Increases	Other activity	Variation on monetary position	Balances at 12/31/2024	Balances at 12/31/2023
Included in assets						
Allowance for expected credit losses	640,301	-	-	(346,265)	294,036	640,301
Included in liabilities						
Allowance for lawsuits	12,561	743,500 ⁽¹⁾	(6,231)	(6,330)	743,500	12,560
Total at 12/31/2024	652,862	743,500	(6,231)	(352,595)	1,037,536	-
Total at 12/31/2023	837,116	755,113	-	(939,368)	-	652,861

(1) See Note 15 to the consolidated Financial Statements.

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NOTE 35 - BREAKDOWN OF INVESTMENTS, RECEIVABLES AND DEBTS BY COLLECTION AND PAYMENT TERMS

The breakdown of investments, receivables, and debts by estimated collection or payment term and by interest rate accrued at December 31, 2024 and 2023 is as follows:

	Other financial assets	Receivables for forward transactions to be settled	Trade receivables	Other receivables
Falling due within				
1st quarter	6,260,597	328,643,950	5,202,125	8,394,545
2nd quarter	4,897,302	-	-	383,267
3rd quarter	-	-	-	1,021,584
4th quarter	-	-	-	286,639
Non-Current	97,167,611	-	-	381,598
Sub-total	108,325,510	328,643,950	5,202,125	10,467,633
Past due	-	-	1,075,349	-
With no stated term	480,185,534	-	-	62,661
Total at 12/31/2024	588,511,044	328,643,950	6,277,474	10,530,294
Non-interest bearing	27,851,032	328,643,950	6,277,474	10,530,294
Bearing interest at fixed rate	103,074,097	-	-	-
Bearing interest at variable rate	457,585,915	-	-	-
Total at 12/31/2024	588,511,044	328,643,950	6,277,474	10,530,294

	Creditors for transactions	Payables for forward transactions to be settled	Stock brokers' balances in settlement accounts	Cash guarantees from stock brokers	Accounts payable	Payroll and social security contributions payable	Taxes payable	Other liabilities	Provisions and allowances
Falling due within									
1st quarter	537,789,382	328,643,950	-	92,409,388	1,686,852	1,716,753	3,098,408	25,240,778	-
2nd quarter	-	-	-	-	23,667	-	31,928,857	358,626	-
3rd quarter	-	-	-	-	-	-	-	-	-
4th quarter	-	-	-	-	18,774	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-	-
Sub-total	537,789,382	328,643,950	-	92,409,388	1,729,293	1,716,753	35,027,265	25,599,404	-
Past due	-	-	-	-	-	-	-	-	-
With no stated term	-	-	67,364,127	2,244,256	10,460	-	-	3,128	743,500
Total at 12/31/2024	537,789,382	328,643,950	67,364,127	94,653,644	1,739,753	1,716,753	35,027,265	25,602,532	743,500
Non-interest bearing	537,789,382	328,643,950	67,364,127	94,653,644	1,739,753	1,716,753	35,027,265	400,489	743,500
Bearing interest at fixed rate	-	-	-	-	-	-	-	25,202,043	-
Total at 12/31/2024	537,789,382	328,643,950	67,364,127	94,653,644	1,739,753	1,716,753	35,027,265	25,602,532	743,500

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NOTE 35 - BREAKDOWN OF INVESTMENTS, RECEIVABLES AND DEBTS BY COLLECTION AND PAYMENT TERMS (Cont'd)

	Other financial assets	Receivables for forward transactions to be settled	Trade receivables	Other receivables
Falling due within				
1st quarter	4,316,800	299,283,439	5,680,117	6,962,035
2nd quarter	634,951	-	-	165,504
3rd quarter	-	-	-	172,871
4th quarter	-	-	-	127,586
Non-Current	384,088,599	-	-	86,804
Sub-total	389,040,350	299,283,439	5,680,117	7,514,800
Past due	-	-	1,150,101	-
With no stated term	567,158,080	-	-	-
Total at 12/31/2023	956,198,430	299,283,439	6,830,218	7,514,800
Non-interest bearing	26,153,216	299,283,439	6,830,218	7,514,800
Bearing interest at fixed rate	392,588,479	-	-	-
Bearing interest at variable rate	537,456,735	-	-	-
Total at 12/31/2023	956,198,430	299,283,439	6,830,218	7,514,800

	Creditors for transactions	Payables for forward transactions to be settled	Stock brokers' balances in settlement accounts	Cash guarantees from stock brokers	Accounts payable	Payroll and social security contributions	Taxes payable	Other liabilities	Provisions and allowances
Falling due within									
1st quarter	781,354,492	299,283,439	-	124,902,680	2,742,000	1,797,877	1,146,004	2,320	-
2nd quarter	-	-	-	-	2,375,771	79,963	39,282,834	223,395	-
3rd quarter	-	-	-	-	-	-	-	-	-
4th quarter	-	-	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-	-
Sub-total	781,354,492	299,283,439	-	124,902,680	5,117,771	1,877,840	40,428,838	225,715	-
Past due	-	-	-	-	-	-	-	-	-
With no stated term	-	-	175,821,184	3,659,658	27,892	-	-	55,666,046	12,560
Total at 12/31/2023	781,354,492	299,283,439	175,821,184	128,562,338	5,145,663	1,877,840	40,428,838	55,891,761	12,560
Non-interest bearing	781,354,492	299,283,439	175,821,184	128,562,338	5,145,663	1,877,840	40,428,838	55,891,761	12,560
Total at 12/31/2023	781,354,492	299,283,439	175,821,184	128,562,338	5,145,663	1,877,840	40,428,838	55,891,761	12,560

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NOTE 36 – OTHER FINANCIAL ASSETS

Name and characteristics of securities	Carrying value at 12/31/2024	Carrying value at 12/31/2023
Current assets		
Debt securities at fair value through profit or loss		
Government securities	457,207,420	537,456,734
Total debt securities at fair value through profit or loss	457,207,420	537,456,734
Corporate securities at fair value through profit or loss		
Shares	15,765,750	12,293,798
Total corporate securities at fair value through profit or loss	15,765,750	12,293,798
Corporate securities at amortized cost		
Negotiable obligations	17,698,528	21,695,090
Certificates of indebtedness	318,990	545,759
Trust funds	352,745	118,450
Total corporate securities at amortized cost	18,370,263	22,359,299
Total current assets	491,343,433	572,109,831
Non-current Assets		
Debt securities at amortized cost		
Government securities	60,729,822	337,397,719
Total debt securities at amortized cost	60,729,822	337,397,719
Corporate securities at fair value through profit or loss		
Shares	12,085,281	10,688,625
Total corporate securities at fair value through profit or loss	12,085,281	10,688,625
Corporate securities at amortized cost		
Negotiable obligations	14,076,530	22,142,837
Total corporate securities at amortized cost	14,076,530	22,142,837
Equity instruments at fair value through profit or loss		
Contributions to Mutual Guarantee Companies	10,275,978	13,859,418
Total equity instruments at fair value through profit or loss	10,275,978	13,859,418
Total Non-current Assets	97,167,611	384,088,599
Total other financial assets	588,511,044	956,198,430

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NOTE 37 - FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Amount and type of foreign currency (in thousands)		Exchange rate (1)	Amount in Argentine currency at 12/31/2024	Amount in Argentine currency at 12/31/2023
ASSETS				\$	
CURRENT ASSETS					
Cash and short-term investments					
Cash and banks in foreign currency	USD	411,346	1,029.000	423,274,569	520,579,747
Cash and banks in foreign currency	EUR	1,827	1,068.617	1,952,622	7,086,876
Cash and banks in foreign currency	JPY	3,660	6.546	23,956	2,680,966
Mutual funds	USD	26,240	1,029.000	27,001,126	65,748,261
Cash equivalents	USD	183	1,029.000	187,862	-
Other financial assets (2)					
Government securities	USD	320,219	1,029.000	329,505,423	464,991,364
Government securities	EUR	3,045	1,068.617	3,254,254	6,035,255
Corporate securities	USD	3,079	1,029.000	3,168,512	5,930,041
Corporate securities	EUR	3	1,068.617	2,957	3,822
Trade receivables					
Trade receivables	USD	276	1,029.000	284,458	546,765
Total current assets				788,655,739	1,073,603,097
NON-CURRENT ASSETS					
Other financial assets (2)					
Government securities	USD	59,018	1,029.000	60,729,822	337,397,719
Corporate securities	USD	13,461	1,029.000	13,851,076	21,917,384
Other receivables					
Security deposits	USD	28	1,029.000	28,843	49,164
Total non-current assets				74,609,741	359,364,267
TOTAL ASSETS				863,265,480	1,432,967,364
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable					
Creditors for transactions settled and not yet settled	USD	443,594	1,032.000	457,788,994	715,749,826
Creditors for transactions settled and not yet settled	EUR	4,059	1,074.312	4,360,948	6,833,989
Creditors for transactions settled and not yet settled	JPY	562	6.546	3,676	2,638,250
Suppliers	USD	80	1,032.000	82,516	-
Provisions	USD	819	1,032.000	845,504	559,620
Stock brokers' balances in settlement accounts					
Stock brokers' balances in settlement accounts	USD	62,537	1,029.000	64,350,817	174,495,189
Cash guarantees from stock brokers					
Fondo de Garantías I (Guarantee Fund)	USD	88,135	1,029.000	90,691,392	123,043,247
Fondo de Garantías II (Guarantee Fund)	USD	2,026	1,029.000	2,084,897	3,310,315
Total current liabilities				620,208,744	1,026,630,436
TOTAL LIABILITIES				620,208,744	1,026,630,436

(1) Banco de la Nación Argentina buying or selling exchange rate at 12/31/2024.

(2) Corresponds to nominal values stated at market price.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 38 - ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Company operates in a complex economic environment, both nationally and internationally.

After reaching 25.5% in December 2023, and having recorded a 211.4% year-on-year rate, inflation finally slowed down during the first months of 2024. In the last quarter of the year, inflation stood at around 2.6% per month. After peaking at 289.4% in April 2024, inflation in 2024 averaged 117.8% on an annual basis.

Meanwhile, the Argentine peso exchange rate increased by around 2% per month, after the December 2023 hike. The BNA selling exchange rate soared to ARS 1,032.00/USD at the end of 2024, from the ARS 808.45/USD registered at the end of 2023.

During 2024, the national government has taken actions to achieve fiscal balance, and has implemented a contractionary monetary policy and a reduction in public spending.

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements.

Company Management constantly supervises the evolution of the variables affecting its business to define its course of action and identify the possible impact on its financial position. The Company's Financial Statements must be read in light of these circumstances.

NOTE 39 - CNV GR No. 629 - CUSTODY IN THIRD-PARTY WAREHOUSE OF CERTAIN ACCOUNTING AND CORPORATE BOOKS AND OTHER SUPPORTING DOCUMENTATION OF ACCOUNTING AND MANAGEMENT TRANSACTIONS

It is the Company's policy to deliver to third parties the supporting documentation of its accounting and management transactions dating prior to at least the last two ended fiscal years in custody. In order to comply with the requirements of CNV GR No. 629, it is expressly stated that the Company has delivered in custody the accounting and corporate books and other supporting documentation of its economic transactions to Iron Mountain S.A., whose warehouse is located at San Miguel de Tucumán 601, Spegazzini, Ezeiza.

NOTE 40 – SUBSEQUENT EVENTS

On January 2, 2025, the subsidiary Caja de Valores S.A. paid the dividends that had been distributed on December 31, 2024.

No events or transactions have occurred after December 31, 2024, that could have a significant impact on the financial position or results of the Company at the end of the current fiscal year.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V/1 F. 17

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

Separate Financial Statements

for the fiscal year commenced January 1, 2024, and ended December 31, 2024, presented in comparative format and stated in constant currency

Bolsas y Mercados Argentinos S.A.

Separate Financial Statements

for the fiscal year commenced January 1, 2024 and ended December 31, 2024, presented in comparative format and stated in constant currency

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Bolsas y Mercados Argentinos S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024, AND ENDED DECEMBER 31, 2024, PRESENTED IN
COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	12/31/2024	12/31/2023
Income from rights on transactions and other services	7	98,930,408	73,127,000
Cost of services	8	(15,108,910)	(15,840,066)
GROSS INCOME/(LOSS)		83,821,498	57,286,934
Net operating financial results	9	14,949,613	11,517,418
Administrative expenses	8	(2,538,751)	(2,685,056)
Selling expenses	8	(5,503,517)	(3,939,299)
OPERATING INCOME/(LOSS)		90,728,843	62,179,997
Non-operating financial results generated by assets	10	60,280,616	100,538,269
Non-operating financial results generated by liabilities	11	(12,020)	(11,808)
Income/(loss) on monetary position		(68,070,292)	(77,217,052)
FINANCIAL AND HOLDING RESULTS		(7,801,696)	23,309,409
Net Income/(loss) from interests in subsidiaries and associates	12	(80,940,480)	168,174,142
Other income, net	13	21,812	155,131
PRE-INCOME TAX PROFIT/(LOSS)		2,008,479	253,818,679
Income tax	14	(26,974,457)	(24,825,412)
NET INCOME/(LOSS) FOR THE YEAR		(24,965,978)	228,993,267
EARNINGS PER SHARE (Note 5)			
Numerator:			
Net income for the year attributable to the Company's shareholders		(24,965,978)	228,993,267
Denominator:			
Weighted average of common shares for the year		2,720,833	762,500
Basic earnings per share		(9.18)	300.32
Diluted earnings per share		(9.18)	300.32

The accompanying notes are an integral part of these separate Financial Statements.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024, AND ENDED DECEMBER 31, 2024,

PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	12/31/2024	12/31/2023		NOTE	12/31/2024	12/31/2023
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	15	209,530,924	338,414,824	Payables for forward transactions to be settled	22	328,643,950	299,283,439
Other financial assets	16	93,412,967	36,484,038	Stock brokers' balances in settlement accounts	23	67,364,127	175,821,184
Receivables for forward transactions to be settled	17	328,643,950	299,283,439	Cash guarantees from stock brokers	24	94,653,644	128,562,338
Other receivables	18	127,640,595	4,549,645	Accounts payable	25	208,364	2,395,535
Total current assets		759,228,436	678,731,946	Payroll and social security contributions payable	26	590,328	504,995
NON-CURRENT ASSETS				Taxes payable	27	34,165,179	24,535,991
Other financial assets	16	3,024,046	46,833,476	Other liabilities	28	350,351	911,032
Interest in subsidiaries and associates	19	244,271,805	458,729,817	Total current liabilities		525,975,943	632,014,514
Property, plant and equipment	20	24,886	34,708	NON-CURRENT LIABILITIES			
Intangible assets	21	62,996,919	65,651,513	Deferred tax liabilities	14	-	919,101
Other receivables	18	28,843	49,164	Provisions and allowances	29	445,800	-
Deferred tax assets	14	68,380	-	Total non-current liabilities		445,800	919,101
Total Non-current Assets		310,414,879	571,298,678	TOTAL LIABILITIES		526,421,743	632,933,615
				EQUITY (as per respective statement)			
				Outstanding shares		10,072,283	10,072,283
				Treasury shares		(19,913)	(19,913)
				Premium for trading of treasury shares		(2,029,952)	(2,029,952)
				Income appropriated to reserves		348,449,833	168,366,025
				Unappropriated retained earnings		(24,965,978)	228,993,267
				Other equity items		211,715,299	211,715,299
				TOTAL EQUITY		543,221,572	617,097,009
TOTAL ASSETS		1,069,643,315	1,250,030,624	TOTAL LIABILITIES AND EQUITY		1,069,643,315	1,250,030,624

The accompanying notes are an integral part of these separate Financial Statements.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

SEPARATE STATEMENT OF CHANGES IN EQUITY

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024, AND ENDED DECEMBER 31, 2024,

PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

ITEMS	Outstandin g shares	Capital adjustment	Cost of treasury shares	Adjustment to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserve	Guarantee Reserve Fund - Section 45 Law No. 26831	Optional reserve	Unappropriat ed retained earnings	Total
Balances at December 31, 2023	762,500	9,309,783	(275)	(19,638)	(2,029,952)	211,715,299	1,310,680	39,548,863	127,506,482	228,993,267	617,097,009
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 10, 2024											
Legal reserve	-	-	-	-	-	-	703,777	-	-	(703,777)	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	44,724,294	-	(44,724,294)	-
To cash dividends	-	-	-	-	-	-	-	-	-	(48,130,852)	(48,130,852)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	-	(778,607)	(778,607)
To optional reserve	-	-	-	-	-	-	-	-	134,655,737	(134,655,737)	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2024	3,050,000	(3,050,000)	-	-	-	-	-	-	-	-	-
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	(24,965,978)	(24,965,978)
Balances at December 31, 2024	3,812,500	6,259,783	(275)	(19,638)	(2,029,952)	211,715,299	2,014,457	84,273,157	262,162,219	(24,965,978)	543,221,572

ITEMS	Outstanding shares	Capital adjustment	Cost of treasury shares	Adjustment to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserve	Guarantee Reserve Fund - Section 45 Law No. 26831	Optional reserve	Unappropriated retained earnings	Total
Balances at December 31, 2022	762,500	9,309,783	(275)	(19,638)	(2,029,952)	211,715,299	1,105,352	31,811,369	160,778,245	4,106,567	417,539,250
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 11, 2023											
Legal reserve	-	-	-	-	-	-	205,328	-	-	(205,328)	-
To optional reserve	-	-	-	-	-	-	-	-	3,901,239	(3,901,239)	-
Partial reversal of optional reserve, as per Ordinary Shareholders' Meeting held on April 11, 2023	-	-	-	-	-	-	-	-	-	-	-
To cash dividends	-	-	-	-	-	-	-	-	(28,777,732)	-	(28,777,732)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	(657,776)	-	(657,776)
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	7,737,494	(7,737,494)	-	-
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	228,993,267	228,993,267
Balances at December 31, 2023	762,500	9,309,783	(275)	(19,638)	(2,029,952)	211,715,299	1,310,680	39,548,863	127,506,482	228,993,267	617,097,009

(1) It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires (see Note 1).

The accompanying notes are an integral part of these separate Financial Statements.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

SEPARATE STATEMENT OF CASH FLOWS

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2024, AND ENDED DECEMBER 31, 2024, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	12/31/2024	12/31/2023
Cash and cash equivalents at the beginning of the year	338,414,824	206,474,171
Increase due to exchange difference attributable to cash and cash equivalents	3,189,193	36,139,932
Cash and cash equivalents at the end of the year	209,530,924	338,414,824
Net (decrease)/increase in cash and cash equivalents	(132,073,093)	95,800,721
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(Loss) for the year	(24,965,978)	228,993,267
Adjustments to arrive at net cash flows from operating activities:		
Depreciation of property, plant and equipment	10,225	11,225
Amortization of intangible assets	2,667,080	2,622,683
Income tax	26,974,457	24,825,412
Income/(loss) from interest in subsidiaries and associates	80,940,480	(168,174,142)
Allowance for lawsuits	445,800	-
Net exchange difference	(9,230,447)	(72,174,456)
Changes in operating assets and liabilities:		
Net increase in other receivables	(3,321,980)	(2,683,714)
Net decrease/(increase) in stock brokers' balances in settlement accounts	(108,457,057)	106,250,632
Net (decrease)/increase in guarantees received from stock brokers	(33,908,693)	6,480,014
Net decrease in accounts payable	(2,199,190)	(1,832,557)
Net increase/(decrease) in payroll and social security contributions payable	85,334	(83,427)
Net increase in taxes payable	4,737,069	14,635,816
Net decrease in other liabilities	(561,681)	(127,901)
Income Tax payment	(23,069,822)	(16,258,412)
Payment of Directors' and Statutory Auditors' fees	(778,607)	(657,776)
Net cash flows (used in) / provided by operating activities	(90,633,010)	121,826,664
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (increase)/decrease in other financial assets	(6,850,874)	2,967,285
Net payments for the acquisition of property, plant and equipment	(403)	(5,779)
Payments for development of intangible assets	(12,486)	(209,499)
Collection of dividends from Caja de Valores S.A.	13,600,456	-
Net increase in investments in subsidiaries and associates	(45,924)	(218)
Net cash flows provided by investment activities	6,690,769	2,751,789
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends in cash	(48,130,852)	(28,777,732)
Net cash flows used in financing activities	(48,130,852)	(28,777,732)
Net (decrease)/increase in cash and cash equivalents	(132,073,093)	95,800,721

The accompanying notes are an integral part of these separate Financial Statements.

See our report dated
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Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 1 - INCORPORATION OF THE COMPANY

On December 27, 2012, Capital Market Law No. 26831 was enacted. This law, effective as from January 28, 2013, provides for a comprehensive reform of the prior public offering regime. The new law reforms capital market regulatory and operative aspects, and it also broadens the regulatory powers of the CNV in the field of public offerings.

In order to channel the needs of the new capital markets contemplated in Law No. 26831, the Shareholders of Merval and BCBA signed, on March 1, 2013, a framework agreement for the incorporation of a company named BYMA. This company would be subject to the public offering and listing of its shares, and its capital would be subscribed fifty percent by the Shareholders of Mercado de Valores de Buenos Aires S.A. (Merval) and the other fifty percent by BCBA, in accordance with the provisions of the above-mentioned framework agreement. Such agreement was confirmed by the Board of Directors of Merval at the meeting held on March 1, 2013, and approved by its Extraordinary Shareholders' Meeting held on April 9, 2013.

On July 23, 2013, the Extraordinary Shareholders' Meeting of Merval approved the spin-off of certain assets relating to its business activity as a market, the reduction of that Company's capital stock and the incorporation of the new spun-off business, BYMA, and its by-laws.

The assets of Mercado de Valores de Buenos Aires S.A. to be spun-off, according to the special spin-off statement of financial position at March 31, 2013, approved by the above-mentioned Shareholders' Meeting, were as follows: (a) 509,791,920 for all shares of Caja de Valores S.A., measured at their fair value as of the spin-off effective date; (b) 40,000,000 in cash; and (c) 160,000,000 for all elements inherent in the securities market business, measured at their fair value as of such date (according to the above-stated framework agreement). On December 5, 2013, the CNV, by Resolution No. 17242, decided to consent to the partial spin-off of Merval's Equity and the amendment to Article 7 of the Corporate By-laws.

Subsequently, the shareholders of Merval and BCBA subscribed two Addenda to the framework agreement for the incorporation of BYMA: a) Addendum dated April 4, 2014: it was agreed to reformulate the capital increase approved at BYMA for BCBA to hold a twenty percent (20%) interest in BYMA's capital. This Addendum was approved by the Extraordinary Shareholders' Meeting on June 5, 2014; b) Addendum dated July 7, 2016, whereby it was agreed that the BCBA would transfer to BYMA 100% of its equity interest held in Caja de Valores S.A. This decision was approved by the Annual General and Extraordinary Shareholders' Meeting held on September 14, 2016. The CNV's Issuers Division consented to the amendments made to the framework agreement.

On December 21, 2016, particular Resolution No. 2202 of the Legal Entities Regulator, ordered the registration of BYMA with the Public Registry kept by such entity.

On December 29, 2016, the CNV, through Resolution No. 18424, registered BYMA as market under registration No. 639.

Then, on January 5, 2017, an application was submitted to the CNV for BYMA's admission to public offering regime, which was authorized by the regulatory entity on March 16, 2017 by Resolution No. 18559.

At March 31, 2017, Merval transferred 100% of its equity interest in Caja de Valores S.A., consisting of 116,452,536 book-entry shares with a nominal value of \$1 per share, and 100% of its equity interest in Mercado Argentino de Valores S.A., consisting of 1,600,000 registered shares with a nominal value of \$1 per share. In addition, the BCBA transferred its equity interests in Caja de Valores S.A. and Tecnología de Valores S.A., consisting of 116,452,536 shares with a nominal value of \$1 and 25,000 shares with a nominal value of \$1, respectively.

During April 2017, the Entity completed the operating migration processes in relation to the activity of market and clearing house. Consequently, as from April 17, 2017, the transfer and automatic registration of the Member

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Brokers, Issuers and all issues listed in Merval to BYMA was made, with no additional requirements or cost whatsoever.

Consideration of technological risk

The nature of the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and their interrelation with the generation of financial accounting information require a high level of reliance on technology and information security.

For this purpose, the Company has in place policies and procedures aimed at ensuring an adequate control environment on these aspects, within the framework of what is important to guarantee adequate processing of information.

In addition, current regulations of the CNV define minimum requirements as performance of tasks, security and service continuity, among other aspects, that the IT systems used by Bolsas y Mercados Argentinos S.A. (owing to its activity as a market and clearing house) and Caja de Valores S.A. (owing to its activity as Collective Deposit Agent and Custody, Registration and Payment Agent) must fulfill; these entities are subject to a yearly external systems audit under the terms of Titles VI and VIII, respectively, of CNV regulations, their 2013 restated text and amendments.

NOTE 2 - BASIS FOR PREPARATION

2.1 Accounting policies

These separate Financial Statements ("Financial Statements") for the fiscal year ended on December 31, 2024, have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

2.2 Comparative information

The Separate Statements of Financial Position, of Comprehensive Income, of Changes in Equity, and of Cash Flows for the current year are presented in comparative format with those for the fiscal year ended December 31, 2023, as mentioned in Note 2.3.

Certain reclassifications have been made to the separate Financial Statement figures presented for comparative purposes to conform them to the current year presentation.

2.3 Measuring unit

International Accounting Standard No. 29 *Financial reporting in hyperinflationary economies* (IAS 29) requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, be stated in terms of the measuring unit current at the end of the reporting year. To this end, in general terms, the inflation rate should be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information contained in the financial statements.

To determine the existence of a hyperinflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that approximates or exceeds 100%. For this reason, as set forth by IAS 29, the Argentine economy should be considered highly inflationary as from July 1, 2018.

In turn, Law No. 27468 (Official Gazette December 4, 2018) amended Section 10 of Law No. 23928 as amended, and provided that the repeal of the all regulations that establish or authorize index-adjustment, monetary restatement, cost variation or any other way of restatement of debts, taxes, prices or tariffs of

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

goods, works or services/utilities, does not apply to the Financial Statements, and the provisions of Section 62 in fine of General Companies Law No. 19550 (1984 restated text), as amended, will continue to apply. That law also repealed Decree No. 1269/2002 dated July 16, 2002, as amended, and delegated to the National Executive Branch, through its control authorities, the power to set the effective date of the rules governing financial statements to be filed. Therefore, under General Resolution No. 777/2018 (Official Gazette, 12/28/2018), the CNV established that the issuing entities under its control shall apply to financial statements for annual, interim, and special periods ending on or after December 31, 2019, the method of restatement to constant currency, pursuant to IAS 29. Therefore, these Financial Statements at December 31, 2024 have been restated.

According to IAS 29, the financial statements of entities reporting in the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the date of the financial statements. Statement of financial position amounts not already expressed in terms of the measuring unit current at the date of the Financial Statements shall be restated by applying a general price index. All items in the statement of income shall be expressed in terms of the measuring unit current at the date of the financial statements by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the Financial Statements.

Restatement of opening balances is calculated as from the indexes established by the FACPCE based on price indexes published by the National Institute of Statistics and Census (INDEC).

Below are the main procedures to be applied for the adjustment for inflation mentioned above:

- Monetary assets and liabilities recorded at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the Financial Statements.
- Non-monetary assets and liabilities accounted for at their acquisition cost at the balance sheet date and equity items are restated by applying the corresponding index adjustments.
- All items in the statement of income are adjusted by applying the relevant conversion factors.
- The effect of inflation on the Company's net monetary position is included in the statement of income, under the heading Income/(loss) on monetary position.
- Comparative amounts have been inflation-adjusted following the same procedure explained above.

In the first period of application of the inflation adjustment, the equity accounts were restated as follows:

- The capital was restated from the date it was contributed or the date of the last accounting adjustment for inflation, whatever happened later. The resulting amount was incorporated to the Capital adjustment account.
- Other comprehensive income items were restated as from each date of accounting allocation.
- Other reserves were restated in the first application of the adjustment.

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(Partner)

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By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

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2.4 Changes in accounting policies/new accounting standards

Changes introduced during the fiscal year 2024

Detailed below are the changes introduced during the fiscal year ended December 31, 2024:

i. Amendments to IAS 1 – *Presentation of Financial Statements on the classification of liabilities*

These amendments provide for the classification of liabilities into current or non-current liabilities, based on the rights existing at the end of the reporting period. The classification is not affected by the entity's expectations or by any events subsequent to the date of these Financial Statements. The liability "settlement" notion is also clarified.

The application of these amendments had no impact on these Financial Statements.

ii. Amendments to IAS 1 – *Non-current Liabilities with covenants*

These amendments state how the conditions an entity must comply with during the twelve months following the reporting period affect the classification of a liability.

The application of these amendments had no impact on these Financial Statements.

iii. Amendments to IFRS 16 – *Leases*

These amendments include requirements for sale and leaseback transactions under IFRS 16 to explain how an entity accounts for a sale and leaseback transaction after the date of the transaction. Sale and leaseback transactions where some or all lease payments are variable and do not depend on an index or rate are expected to be the most affected by these amendments.

The application of these amendments had no impact on these Financial Statements.

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Standards and interpretations that have not come into effect at December 31, 2024

Detailed below are the changes that have not come into effect at December 31, 2024:

iv. IFRS 18 – *Presentation and Disclosure in Financial Statements*

This standard was issued in April 2024 and replaces IAS 1 *Presentation of Financial Statements* by introducing significant updates to the financial statement's structure, such as the new item categories introduced to the statement of income and the possibility of including entity's own performance measures. This standard is applicable for annual periods beginning on or after January 1, 2027. Earlier application is permitted.

The Company is currently assessing the impact this amendment may have on the separate Financial Statements.

v. IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*

This standard addresses the interested parties' need to simplify the preparation of subsidiaries' financial statements, letting the latter apply the IFRS accounting standards with reduced disclosure requirements. This way, the preparation of financial statements would be simplified for subsidiaries without public accountability, as they would be allowed to apply the group's accounting policies when preparing their local financial statements. This amendment was published in May 2024 and will be effective for fiscal years beginning on or after January 1, 2027. Earlier application is permitted.

The Company is currently assessing the impact this amendment may have on the separate Financial Statements.

vi. Amendments to IAS 21– *Lack of Exchangeability*

The amendments establish a two-step approach to assessing whether a currency is exchangeable and estimating the spot exchange rate and disclosure objective when it is not.

They will be effective for the fiscal years beginning on or after January 1, 2025, and while international standards authorize early application, CNV GR No. 927/23 does not.

The Company is currently assessing the impact this amendment may have on the separate Financial Statements.

2.5 Critical accounting estimates

The preparation of these Financial Statements within the accounting framework mentioned above requires Company Management to make accounting assumptions and estimates that affect the reported balances of assets and liabilities, income and expense, and the determination and disclosure of contingent assets and liabilities at the date of the Financial Statements. Uncertainty about the assumptions and estimates adopted could give rise in the future to results that could differ from those estimates and need significant adjustments to the reporting balances of the assets or liabilities affected.

The Company makes estimates to calculate, for example, the recoverable value of non-current assets, the income tax charge. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

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2.6 Going concern principle

At the date of these Financial Statements, there is no uncertainty regarding events or conditions that may cast doubt about the possibility that the Company and its subsidiaries will continue to operate as a going concern.

2.7 Conversion to foreign currency

2.7.1 Functional currency and presentation currency

The figures included in the separate Financial Statements are expressed in the currency of the primary economic environment in which they operate (the 'functional currency'). The Financial Statements are stated in Argentine pesos, which is the presentation currency.

2.7.2 Transactions and balances

Foreign currency assets and liabilities are valued at the buying or selling exchange rates prevailing at the end of each year.

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the dates of the transactions or valuation when the items are measured at closing.

Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the Separate Statement of Comprehensive Income, under the heading Non-operating financial results, net, generated by assets and Non-operating financial results, net, generated by liabilities.

2.8 Cash and cash equivalents

The following components are considered included within this caption, in the statement of cash flows, to the extent that they have no restrictions on availability:

- Cash, including deposits in financial institutions.
- Cash equivalents, including those short-term highly liquid investments originally falling due within three months or less readily convertible into determined amounts of cash and subject to low material risk of changes in value, net of restricted availability assets and bank overdrafts.

Assets recorded under cash and cash equivalents are measured at amortized cost, which approximates fair value.

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2.9 Financial instruments

2.9.1 Initial recognition

The Company recognizes a financial asset or liability, as appropriate, when it becomes a party to the contractual provisions of the financial instrument at issue. Purchases and sales are recognized using the trade date accounting, i.e., the date on which the Company commits itself to purchasing or selling the instrument.

Financial assets and liabilities are initially recognized at fair value plus or minus, in the case of instruments not carried at fair value through profit or loss, directly attributable transaction costs, such as fees and commissions. Transaction costs of financial instruments at fair value through profit or loss are recorded in the Statement of Comprehensive Income.

2.9.2 Derecognition of financial instruments

Financial assets are only derecognized when any of the following conditions are met:

- a. the rights to receive the financial asset cash flows have expired; or
- b. the financial asset has been transferred in accordance with paragraphs 3.2.4 and 3.2.5 of IFRS 9, and the transfer meets the derecognition requirements of paragraph 3.2.6 of IFRS 9.

Financial liabilities are only derecognized when they are extinguished, i.e., when the obligation specified in the contract is either discharged or canceled or when the contract term has expired.

2.9.3 Offsetting of instruments

Financial assets and liabilities are offset, and presented net on the statement of financial position, when there is a legally enforceable right to offset the recognized amounts, and an intention to settle the net amount, or to simultaneously realize the asset and settle the liability.

2.9.4 Other financial assets

a. Debt instruments

Classification

As established in IFRS 9, the Company classifies its financial assets into those subsequently measured at amortized cost, those measured at fair value through other comprehensive income (OCI) or those measured at fair value through profit or loss, by using:

- a) the business model test;
- b) the cash flow characteristics test.

Business model

A business model refers to how groups of financial assets are managed together to achieve a particular business objective. It represents how instruments are held by the Company for the generation of cash flows.

The business models that may be followed by the Company are the following:

- hold instruments until their maturity to collect contractual cash flows;
- hold instruments to collect contractual cash flows and then sell them, where appropriate; or

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- hold instruments for trading.

The Company's business model does not depend on Management's intent for an individual instrument. Accordingly, this condition is not an instrument-by-instrument approach to classification and should be determined at a higher level of aggregation.

Instruments are only reclassified if and only if the Company's business model objective for its financial assets changes.

Based on the foregoing, financial assets are classified into three categories:

- **Financial assets measured at amortized cost:** Financial assets are measured at amortized cost when:

- a. financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at amortized cost. The amortized cost of a financial asset is equal to its acquisition cost minus its cumulative amortization, plus interest accrued (calculated by applying the effective rate method), net of any impairment loss.

- **Financial assets measured at fair value through other comprehensive income (FVOCI):** Financial assets are measured at fair value through other comprehensive income when:

- a. financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at fair value through other comprehensive income. Gains and losses from changes in fair value are included in Other comprehensive income, as a separate equity item. Impairment losses or reversals, interest income and exchange gain/losses are recognized in income/loss. Upon sale or disposal, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of comprehensive income.

- **Financial assets measured at fair value through profit or loss:** Financial assets at fair value through profit or loss include:

- a. instruments held for trading;
- b. instruments specifically designated at fair value through profit or loss;
- c. instruments with contractual terms that do not represent cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value, and any gain or loss is recognized in the statement of comprehensive income as they are realized.

The Company classifies financial instruments as held for trading if they are acquired or incurred primarily for the purposes of selling or repurchasing in the short term, if they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a

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recent actual pattern of short-term profits, or if they are derivatives not designated as hedging instruments. Derivatives and securities for trading are classified as held for trading and measured at fair value.

b. Equity instruments

Equity instruments are those considered as such by the issuer, i.e., instruments that include no contractual obligation to deliver cash or another financial asset and which evidence a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments are measured at fair value through profit or loss, except when, at initial recognition, the Company has exercised the irrevocable option to measure them at fair value through other comprehensive income. This method is only applicable when instruments are not held for trading and gains or losses will be presented in other comprehensive income and may not be reclassified, even when they have been realized. Dividends arising from such instruments will be recognized in profit or loss only when there is a right to receive payment.

2.10 Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost applying the effective interest rate method, less the provision for expected credit losses in accordance with IFRS 9 5.5.

2.11 Receivables and payables for forward transactions to be settled

Purchases and sales of financial assets requiring the delivery of assets within the term generally established by market regulations or conditions (spot transactions) are recorded on the transaction settlement date, i.e., the date when the financial asset is received or delivered. The remaining transactions are recorded at the agreed upon date, that is, the date on which the Company commits itself to receipt or delivery of the financial instrument.

Financial assets and liabilities associated with credits and accounts payable related to forward transactions to be settled are initially recognized at fair value, and subsequently measured at amortized cost by applying the effective interest rate method.

2.12 Property, plant and equipment

Property, plant and equipment have been valued at acquisition or construction cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost includes expenses that are directly attributable to the purchase or construction of these items.

The costs of adaptation and improvements to premises are capitalized as Property, plant and equipment only when the investments improve the conditions of the asset beyond those originally set.

Costs incurred subsequently are recognized as assets only if it is probable that they will generate future economic benefits and the cost of the item can be measured reliably. Other costs of maintenance and repair are expensed in the fiscal year in which they are incurred.

Depreciation is calculated by the straight-line method, applying the year of addition depreciation criterion. The rate is determined on the basis of the useful life assigned to the assets.

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ASSETS	USEFUL LIFE
Furniture and fittings	10 years
Facilities	10 years
Computer equipment	3 years

2.13 Intangible Assets

This caption includes intangible assets derived from the acquisition of the business of market operations from the spin-off of Mercado de Valores de Buenos Aires S.A and also from the acquisition of the business of Caja de Valores S.A. Accordingly, the Company has performed an allocation of the purchase price, identifying as acquired intangible assets the trademarks, software, and customer portfolio from Caja de Valores S.A. and Mercado de Valores S.A., and determining the goodwill generated by this transaction (see Note 21).

The intangible assets identified are listed below:

ASSETS	ORIGINAL VALUE	USEFUL LIFE
Customer portfolio – Merval S.A.	13,500,522	20 years
Customer portfolio – Caja de Valores S.A.	23,371,883	12 years
Software – Merval S.A.	2,267,834	3 years
Software – Caja de Valores S.A.	418,672	2 years
Trademark – Merval S.A.	6,147,704	Indefinite
Trademark – Caja de Valores S.A.	10,924,294	Indefinite

2.13.1 Licenses and customer portfolio

Licenses acquired on an individual basis are disclosed at historical cost. Licenses and customer portfolio acquired through business combinations are recorded at fair value at the date of acquisition. These have a definite useful life and are recorded at cost less accumulated amortization and impairment losses.

2.13.2 Software and software development

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development, acquisition and implementation costs that are directly attributable to the design, building and testing of identifiable software products controlled by the Company are recognized as intangible assets.

Costs incurred in software development, acquisition or implementation recognized as intangible assets are amortized applying the straight-line method during their estimated useful lives.

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2.13.3 Goodwill

Goodwill is generated from the acquisition of subsidiaries. Goodwill represents the excess of the acquisition cost on the fair value of the Company's interest over the net identifiable assets of the acquired entity at the date of acquisition.

2.13.4 Trademarks

Trademarks acquired through business combinations are recorded at fair value at the date of acquisition. They have an indefinite useful life.

2.13.5 Impairment of non-financial assets

Intangible assets with an indefinite useful life and goodwill are not subject to amortization and are tested for impairment on annual basis, or more frequently when facts or changes in circumstances indicate that they may be impaired.

Other assets are submitted to impairment tests whenever facts or circumstances suggest that the carrying amount may not be recoverable. An impairment loss is recognized for the sum in which the carrying value of the asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less costs to sell or value in use. To assess impairment losses, assets are grouped at the lowest level for which cash flows can be identified separately and that are independent of the flows of other assets or group of assets (cash-generating units, or CGUs). The possible reversal of impairment losses of non-financial assets (other than goodwill) is reviewed on every date that financial information is presented.

In particular, at December 31, 2024, the Company has evaluated whether the intangible assets (goodwill, trademark, and customer portfolio) acquired by Bolsas y Mercados Argentinos S.A. at the time of its incorporation, as stated in Note 1 to the separate annual Financial Statements, have been impaired. To that end, it has considered future revenue projections generated by the cash generating units (CGU) associated with these assets, based on an appropriate time horizon in each case, which were updated at year end at a market interest rate benchmark for the respective activities at year end. The Company concluded from this analysis that the balances for these assets have not been impaired.

2.14 Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently valued at amortized cost applying the effective interest rate method.

Other liabilities represent obligations for goods and services acquired from suppliers in the normal course of business.

2.15 Payroll and social security contributions payable

Liabilities for salaries, wages and social security contributions including non-monetary benefits and annual vacation, that are expected to be fully settled within 12 months subsequent to the end of the fiscal year in which the employees render the related services are recognized in relation to the employees' service until the end of the year and measured at the amounts expected to pay when the liabilities are settled.

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2.16 Cash guarantees from stock brokers

The cash guarantees received from stock brokers are recorded under Cash and cash equivalents, with contra account in Cash guarantees from stock brokers, and were stated at their amortized cost.

The guarantees received in kind are not recognized in the statement of financial position since they do not comply with the requirements for derecognition by stock brokers; this is because stock brokers do not transfer to the Company the rights to the cash flows generated by the guarantee in kind, neither are they bound to transfer such cash flows.

2.17 Stock brokers' balances in settlement accounts

The cash balances (in pesos and in foreign currency) deposited in the Company's settlement accounts in favor of stock brokers generated by the Company's trading are recorded under Cash and cash equivalents, with contra account in Stock brokers' balances in settlement accounts. These balances are recorded at amortized cost.

2.18 Shareholders' equity

Movements in equity have been accounted for in accordance with the pertinent decisions of shareholders' meetings and legal or regulatory provisions.

2.18.1 Capital stock

Capital stock represents the capital issued, composed of the contributions that were subscribed and/or paid-in by the shareholders and represented by shares, comprising outstanding shares at nominal value. These common shares are classified under equity. The adjustment derived from restatement is included under Capital adjustment (see Note 2.3). Common shares are classified as equity and recorded at nominal value.

2.18.2 Treasury shares

Treasury shares are stated at cost, including any expenses directly attributable to the transaction (net of taxes), restated as indicated in Note 2.3, and deducted from shareholders' equity until they are settled or sold.

2.18.3 Other components of Equity

It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires (see Notes 1 and 2.3).

2.18.4 Legal reserve

As established by Law No. 19550 on Commercial Companies, 5% of the profit reported in the statement of comprehensive income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings, and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the corporate capital. When the reserve is decreased for any cause, no dividends can be distributed until the amount is restored (see Note 2.3).

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2.18.5 Guarantee Fund reserve as per Section 45 of Law No. 26831

Corresponds to the allocation performed by the Shareholders' Meeting to a guarantee fund to meet commitments unfulfilled by participating brokers under transactions, as required by Law No. 26831 and the CNV (see Note 2.3). (See Note 2.3).

2.18.6 Optional reserve

It is associated with the allocation decided by the Shareholders' Meeting whereby a specific amount is applied to meet the needs for funds required by the projects and situations relating to the Company policy (see Note 2.3).

2.18.7 Unappropriated retained earnings

Unappropriated earnings comprise accumulated profits or losses without a specific appropriation; positive earnings can be distributable by the decision of the Shareholders' Meeting, as long as they are not subject to legal restrictions. These earnings comprise prior years' earnings that were not distributed, the amounts transferred from Other comprehensive income and prior-year adjustments due to application of IFRS, where appropriate (see Note 2.3).

2.18.8 Distribution of dividends

The distribution of dividends among the Company shareholders is recognized as a liability in the Financial Statements for the fiscal year in which dividends are approved by the Shareholders' Meeting. Distribution of dividends is based on the separate Financial Statements of the Company.

2.19 Revenue and expenses recognition

2.19.1 Income from rights on transactions and other services

Income from market fees and commissions for services rendered, as well as other similar items, are recognized as accrued and it is probable that future profits may be generated for the Group and that such income can be measured reliably, regardless of the payment date. Income is measured at the fair value of the consideration received or to be received in exchange for the services rendered in the regular course of the Company's business.

2.19.2 Income and expenses from interest and similar items

Income and expenses from interest or other similar items are recognized on an accrual basis, by applying the effective interest method, using the rate that allows for a deduction of future cash flows likely to be received or paid during the instrument's life or shorter period, if appropriate, reaching the same net book value of the financial asset or liability. The interest generated by the financial assets at their fair value is recorded under Gains/losses from financial assets.

Income from interest comprises the yields on fixed-income investments and negotiable securities, as well as discounts and premiums on financial instruments.

Dividends are recognized at the time when they are declared.

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2.19.3 Other revenue and expenses

Other revenue and expenses are accounted as accrued, and are stated at nominal value, restated as indicated in Note 2.3. Implicit financial components accrued during the fiscal year have been segregated when they were considered significant.

2.20 Income Tax

See Note 14 to the separate Financial Statements.

NOTE 3 - RESTRICTIONS ON THE DISTRIBUTION OF PROFITS

- a) As established in Section 70 of Law No. 19550 and Section 5 of Chapter III, Section II, Title IV of the CNV restated text 2013, the Company shall apply an amount of not less than five percent (5%) of the profit arising from the algebraic sum of the net profits for the year, prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses to the legal reserve for the year, until it reaches 20% of the corporate capital plus the balance of the capital adjustment account.
- b) The amounts subject to distribution are restricted up to the cost of purchase of treasury shares.
- c) In accordance with CNV GR No. 562/09, the amounts subject to distribution are restricted by the amount under the "Premium for trading of treasury shares" as long as the negative balance persists.
- d) It is to note that Sections 4 and 5 of Decree No. 659/74 were repealed after the enactment of Decree No. 1146/24, thus eliminating the previous restriction applicable to the subsidiary Caja de Valores S.A., which limited the distribution of dividends in cash to 10% of profits. Thus, as the above-mentioned decree came into force, profits distribution is governed by Law No. 19550, CNV GR No. 622, and Caja de Valores S.A.'s bylaws.

NOTE 4 - CAPITAL STOCK

The corporate capital is represented by common, book-entry, non-endorsable Class A shares of \$1 nominal value each and carrying one vote per share.

On March 19, 2020, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at March 18, 2020, in proportion to the shareholding, which totaled 1,715,851. Such distribution was stated at BYMA share price (\$235.25) at the close of trading at March 18, 2020. The negative difference between the net realizable value of treasury shares distributed and their acquisition cost (\$4,184,109) was allocated to the account "Premium for trading of treasury shares".

On April 27, 2021, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at April 26, 2021, in proportion to the shareholding, which totaled 420,365. Such distribution was stated at BYMA share price (\$641) at the close of trading at April 26, 2021. The positive difference between the net realizable value of treasury shares distributed and their acquisition cost (\$2,154,157 thousand) was allocated to the account "Premium for trading of treasury shares".

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(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 4 - CAPITAL STOCK (Cont'd)

In accordance with CNV GR No. 562/09, the distribution of unappropriated retained earnings is restricted by an amount equivalent to that of the "Premium for trading of treasury shares" as long as the negative balance persists.

At the Ordinary General Shareholders' Meeting held on April 20, 2022, a capital increase was approved in the amount of \$686,250 thousand through a stock dividend distribution for \$344,098 by partially reversing the Optional Reserve and capitalizing the Capital Adjustment account for \$342,152 thousand. With this increase, the capital stock was taken to \$762,500 thousand. On July 11, 2022, a total number of 686,250,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

At the Ordinary General Shareholders' Meeting held on April 10, 2024, a capital increase was approved in the amount of \$3,050,000 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to \$3,812,500 thousand. On May 10, 2024, a total number of 3,050,000,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

At December 31, 2024 and 2023, the capital status was as follows:

Number of outstanding shares	Nominal value	Share capital in thousands of \$ at 12/31/2024	Share capital in thousands of \$ at 12/31/2023
3,812,500,000	1	3,812,500	762,500
Total		3,812,500	762,500

NOTE 5 - EARNINGS PER SHARE

Basic and diluted earnings per share were calculated dividing the net profit attributable to the shareholders of common shares of the Company by the weighted average amount of outstanding common shares for the year. According to IFRS, the capitalization of profits or other similar ways of increasing the number of shares constitute a "share split", considering shares as having been issued from the beginning and including the retrospective effect of these increases in the calculation of earnings per share.

For the purpose of calculating the weighted average number of common shares outstanding, the number of common shares outstanding at the beginning of the year was adjusted by the number of common shares bought back during the year, if applicable, multiplied by the number of days that the shares have been outstanding.

Diluted earnings per share measure the performance of common shares considering the effect of other financial instruments potentially convertible into shares. Given that the Company has not issued financial instruments with dilutive effect on earnings per share, basic and diluted earnings per share coincide.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount by which an asset may be exchanged or a liability settled as long as there is mutual independence between the parties, who have been accurately informed and are willing to enter into a current transaction, on the assumption that the Company is a going concern.

When a financial instrument is traded in an active and liquid market, its price negotiated on the market within a real transaction shows the best evidence of its fair value. When there is no market value available or else such price is not indicative of the instrument's fair value, it is possible to resort to the market value of another instrument with similar features, discounted cash flows analysis or other applicable techniques, all of which will be significantly affected by the assumptions used.

Nonetheless, although the Company has used its best judgment to estimate the fair value of its financial instruments, such fair values may not be indicative of the net realizable or settlement values.

Financial instruments by category

The following chart shows the information required under IFRS 7 for financial assets and liabilities recorded at December 31, 2024 and 2023, in accordance with the categories laid down in IFRS 9.

	Amortized cost	Fair value through profit or loss	Total at 12/31/2024
Assets as per Statement of Financial Position			
Cash and cash equivalents	196,343,482	13,187,442	209,530,924
Other financial assets	11,613,310	84,823,703	96,437,013
Receivables for forward transactions to be settled	328,643,950	-	328,643,950
Other receivables	127,669,438	-	127,669,438
Total at 12/31/2024	664,270,180	98,011,145	762,281,325
Liabilities as per Statement of Financial Position			
Payables for forward transactions to be settled	328,643,950	-	328,643,950
Stock brokers' balances in settlement accounts	67,364,127	-	67,364,127
Cash guarantees from stock brokers	94,653,644	-	94,653,644
Total at 12/31/2024	490,661,721	-	490,661,721
<hr/>			
	Amortized cost	Fair value through profit or loss	Total at 12/31/2023
Assets as per Statement of Financial Position			
Cash and cash equivalents	322,738,228	15,676,596	338,414,824
Other financial assets	64,879,637	18,437,877	83,317,514
Receivables for forward transactions to be settled	299,283,439	-	299,283,439
Other receivables	4,598,809	-	4,598,809
Total at 12/31/2023	691,500,113	34,114,473	725,614,586
Liabilities as per Statement of Financial Position			
Payables for forward transactions to be settled	299,283,439	-	299,283,439
Stock brokers' balances in settlement accounts	175,821,184	-	175,821,184
Cash guarantees from stock brokers	128,562,338	-	128,562,338
Total at 12/31/2023	603,666,961	-	603,666,961

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value determination and hierarchy

The Company applies the following hierarchy to determine the fair value of its financial instruments:

Level 1: (unadjusted) quotation prices in active markets, for identical assets and liabilities.

Level 2: Valuation techniques for which data and variables having a significant impact on the determination of the recorded fair value are directly or indirectly observable.

Level 3: Valuation techniques for which data and variables having a significant impact on the determination of the recorded fair value are not based on observable market information.

The analysis of the financial instruments recorded at fair value according to their hierarchy level is shown in the table below:

	Level 1	Level 2	Level 3	Total at 12/31/2024
Cash and cash equivalents	13,187,442	-	-	13,187,442
Other financial assets	84,823,703	-	-	84,823,703
TOTAL ASSETS	98,011,145	-	-	98,011,145

	Level 1	Level 2	Level 3	Total at 12/31/2023
Cash and cash equivalents	15,676,596	-	-	15,676,596
Other financial assets	18,437,877	-	-	18,437,877
TOTAL ASSETS	34,114,473	-	-	34,114,473

The fair value of financial instruments traded in active markets is based on the quote price as of the closing date. A market is considered active when the quote price is easily and regularly available through a stock exchange, financial agent, sectoral institution, regulating agency or price services and such price shows transactions regularly performed at current market value between independent parties. The market quote price used for financial assets held by the Company is the current purchase price. These instruments are included in Level 1. Instruments included in Level 1 mainly are cash and cash equivalents, other financial assets and receivables for forward transactions to be settled.

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. These valuation techniques maximize the use of observable market inputs available and, to a lesser extent as far as possible, are based on specific estimates made by the Company. If all material inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

If one or more material data to calculate the fair value of the financial instrument is not based on observable market data, the instrument is included in Level 3.

At December 31, 2024, the Company does not hold any Level 2 or Level 3 financial instruments.

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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value estimates

Fair value of assets carried at fair value

Financial assets carried at fair value at December 31, 2024, the information used, the valuation techniques, and levels of hierarchy are shown below:

(A) Cash and cash equivalents

The carrying value of these assets approximates their fair value.

(B) Other financial assets

They were valued using the information from active markets, measuring the holdings at their quote value at the closing date of each period; therefore, their valuation corresponds to Level 1.

Fair value of assets and liabilities carried at amortized cost

IFRS 7 requires disclosure of information on the fair value of financial instruments, regardless of whether they have been valued as such in the statement of financial position, provided that it is possible to estimate such fair value. In this group are included:

(A) Cash and cash equivalents

The carrying value of these assets approximates their fair value.

(B) Other financial assets

The Company considers that the carrying value of short-term and highly liquid investments, which can be quickly converted into cash and are subject to an insignificant risk of variation in their value, approximates their fair value.

The fair value of instruments with no listing prices in active markets has been determined discounting the estimated future cash flows at current market rates offered, for each fiscal period, if applicable, for financial instruments of similar characteristics.

(C) Trade and other receivables

It is considered that the carrying value approximates their fair value since such receivables are substantially of a short-term nature. All receivables of doubtful recoverability were covered by a provision.

(D) Other liabilities and accounts payable

It is considered that the carrying value approximates their fair value since such liabilities are substantially of a short-term nature.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 7 - INCOME FROM RIGHTS ON TRANSACTIONS AND OTHER SERVICES

	12/31/2024	12/31/2023
Rights on transactions	64,050,008	51,949,698
Bilateral negotiation segment - Right Regs.	13,139,546	6,364,242
Income from guarantee management	5,750,500	4,521,274
Income from sale of data	4,961,193	4,005,062
Income from SE.NE.BI's management.	4,034,367	2,065,423
Managed trading fee	2,771,805	1,142,713
OMS system service	1,539,477	1,298,131
Bilateral negotiation segment - Fee	1,482,983	1,226,400
Income from trading management	793,298	-
Commissions and memberships	406,426	489,920
Primary placements	805	64,137
Total	98,930,408	73,127,000

NOTE 8 - INFORMATION REQUIRED BY SECTION 64, SUB-SECT. B) EXHIBIT H OF THE GENERAL COMPANIES LAW No. 19550

Items	Cost of services	Administrative expenses	Selling expenses	12/31/2024	12/31/2023
TECVAL Servicios Informáticos	6,607,064	-	-	6,607,064	7,873,440
Turnover Tax	-	-	5,468,576	5,468,576	3,938,642
Salaries and bonuses	3,204,023	951,656	-	4,155,679	3,939,298
Amortization of intangible assets	2,667,080	-	-	2,667,080	2,622,683
Directors' and Statutory Auditors' fees	-	1,043,184	-	1,043,184	1,120,541
Social security contributions	773,595	191,341	-	964,936	968,301
Taxes, rates and patents	492,963	-	-	492,963	357,996
IAMC Consulting services	371,760	-	-	371,760	258,617
PP&E and other assets maintenance and conservation	321,118	-	-	321,118	235,719
Service compensation	13,928	222,978	-	236,906	412,179
Medical assistance for staff	114,479	68,168	-	182,647	144,523
Travel, per diem and entertainment expenses	48,919	-	-	48,919	37,124
Publications, Subscriptions and Contributions	35,286	6,024	-	41,310	53,600
Advertising expenses	-	-	34,941	34,941	657
Courses and training	15,877	6,522	-	22,399	89,488
Cleaning	20,268	-	-	20,268	23,460
Depreciation of property, plant and equipment	10,225	-	-	10,225	11,225
Insurance	8,287	-	-	8,287	4,911
Stationery and office supplies	6,108	-	-	6,108	15,702
Services (electric power, telephone and miscellaneous)	4,049	-	-	4,049	10,694
Expenses and other building costs	1,947	-	-	1,947	2,230
Leases	974	-	-	974	828
CVSA Data Processing Service	-	-	-	-	146,726
Sundry	390,960	48,878	-	439,838	195,837
Total at 12/31/2024	15,108,910	2,538,751	5,503,517	23,151,178	-
Total at 12/31/2023	15,840,066	2,685,056	3,939,299	-	22,464,421

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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 9 – NET OPERATING FINANCIAL RESULTS

	12/31/2024	12/31/2023
Interest gain on financial investments	2,088,699	1,203,019
Income/(loss) on corporate and government securities	12,896,129	10,347,418
Financing expenses	(35,215)	(33,019)
Total	14,949,613	11,517,418

NOTE 10 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY ASSETS

	12/31/2024	12/31/2023
Income/(loss) from government securities	28,411,238	(17,618,939)
Income/(loss) on corporate securities	15,293,700	34,358,691
Interest gain on financial investments	7,721,454	12,218,275
Exchange difference generated by assets	9,242,467	72,176,228
Income/(loss) on investments in other unrelated companies	996	2,667
Turnover Tax	(131,031)	(389,536)
Financing expenses	(258,208)	(209,117)
Total	60,280,616	100,538,269

NOTE 11 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY LIABILITIES

	12/31/2024	12/31/2023
Exchange difference generated by liabilities	(12,020)	(1,772)
Interest expense on financial transactions	-	(10,036)
Total	(12,020)	(11,808)

NOTE 12 – NET INCOME/(LOSS) FROM INTEREST IN SUBSIDIARIES AND ASSOCIATES

	12/31/2024	12/31/2023
Caja de Valores S.A. - Subsidiary	(81,855,081)	164,294,664
Mercado Argentino de Valores S.A. - Associate	919,354	3,884,418
Tecnología de Valores S.A. - Subsidiary	(6,059)	(4,749)
Instituto Argentino de Mercado de Capitales S.A. - Subsidiary	1,435	(82)
BYMA Virtual S.A. - Subsidiary	(129)	(109)
Total	(80,940,480)	168,174,142

NOTE 13 - OTHER INCOME, NET

	12/31/2024	12/31/2023
Allowance for lawsuits	(445,800)	-
General Resolution No. 817/2019 – Repeal of the Customer Claims	355,419	-
Guarantee Fund		
Dividends earned	75,929	45,164
Interest gain on non-fulfillment of brokers	29,683	95,377
Sundry	6,581	14,590
Total	21,812	155,131

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NOTE 14 - INCOME TAX

The Income Tax charge comprises current and deferred taxes. Income Tax is recognized in the Separate Statement of Comprehensive Income.

- **Current income tax:** the current income tax charge results from the application of the tax rate on tax results, in accordance with the Income Tax Law or equivalent standard.

a) Inflation adjustment for tax purposes

Law No. 27430 on Tax Reform, as amended by Laws Nos. 27468 and No. 27541, for purposes of the tax inflation adjustment, in effect for the fiscal years beginning on or after January 1, 2018, provided as follows:

- i) the inflation adjustment will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the end of the year being computed exceeds 100%;
- ii) for the first, second and third fiscal years following its effective date, this procedure will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively;
- iii) one third of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first, second, and third fiscal years beginning on or after January 1, 2018 is allocated in that fiscal year, and the remaining two thirds is to be allocated, in equal parts, in the two immediately following fiscal years;
- iv) one sixth of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first and second fiscal years beginning on or after January 1, 2019, is to be allocated in the relevant fiscal year and the remaining five sixths, in the immediately following fiscal years; and
- v) for fiscal years beginning on or after January 1, 2021, 100% of the adjustment may be allocated in the relevant fiscal year.

Having fulfilled the parameters set by the Income Tax Law to perform the inflation adjustment for tax purposes and the recording of current and deferred income tax, the effects arising from the application of the adjustment as prescribed by the law have been included.

b) Change in the Income Tax rate

On June 16, 2021, Law No. 27630, promulgated by means of Decree No. 387/2021, established a tax structure with tiered Income Tax rates of 25%, 30% and 35% to be applied gradually according to the amount of net taxable income accumulated at year end for fiscal years beginning on or after January 1, 2021. These Financial Statements show the impact of this change on the current tax and on the balance of net deferred tax assets and liabilities, considering the effective rate applicable at the potential date of reversal of such deferred tax assets and liabilities.

- **Deferred tax:** it is calculated based on the separate Financial Statements of the Company and of each of its subsidiaries and identifies the temporary differences between the balances of assets and liabilities for accounting and tax purposes. Deferred assets and liabilities are measured using the tax rate that is expected to be applied to the taxable income in the years when these differences are recovered or eliminated. The measurement of deferred assets and liabilities reflects the tax consequences from the way in which the Company and its subsidiaries expect to recover or settle the value of its assets and liabilities. Deferred assets and liabilities are measured at nominal value (without discount) and using the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred assets are recognized when it is probable that there are sufficient future tax benefits for deferred assets to be applied.

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NOTE 14 - INCOME TAX (Cont'd)

This tax is recorded by the liability method, recognizing (as credit or debt) the tax effect of the temporary differences between the accounting and tax valuation of assets and liabilities, and their subsequent allocation to income/(loss) for the year in which their reversal is performed, considering the possibility of using tax losses in the future.

Below is a reconciliation between the Income Tax charge and the amount resulting from applying the current tax rate to the accounting profit at December 31, 2024 and 2023, respectively:

	12/31/2024	12/31/2023
Pre-tax profit	2,008,479	253,818,679
Current tax rate	34.981%	35.000%
Income tax at the current tax rate	(702,586)	(88,836,538)
Permanent differences at tax rate:		
Restatement adjustment of financial statements to constant currency	(12,878,468)	(6,068,303)
Loss on investments in other companies	(28,314,092)	58,860,909
Adjustment to the cost of investments abroad	1,290,494	8,922,275
Inflation adjustment for tax purposes	6,044,817	1,102,075
Reversal of Income Tax provision overstated	7,885,476	866,007
Other	(300,098)	328,163
Total Income Tax charge	(26,974,457)	(24,825,412)
Current tax	(27,961,938)	(24,921,763)
Deferred tax variation	987,481	96,351
Total Income Tax charge	(26,974,457)	(24,825,412)

Deferred tax assets and liabilities at December 31, 2024 and 2023, respectively, are broken down as follows:

	12/31/2024	12/31/2023
Deferred tax assets		
Inflation adjustment for tax purposes	12,152	91,572
Provisions and allowances	155,947	-
Total deferred tax assets	168,099	91,572
Deferred tax liabilities		
Property, plant and equipment	(2,690)	(3,980)
Other financial assets	(97,029)	(1,006,693)
Total deferred tax liabilities	(99,719)	(1,010,673)
Deferred income tax assets/(liabilities)	68,380	(919,101)

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NOTE 15 - CASH AND CASH EQUIVALENTS

	12/31/2024	12/31/2023
Cash in pesos	60	131
Banks in pesos	7,495,196	16,029,278
Banks in foreign currency (Note 32)	188,848,226	306,708,819
Mutual funds in pesos	13,187,442	15,642,220
Cash equivalents in pesos	-	34,376
Total	209,530,924	338,414,824

NOTE 16 – OTHER FINANCIAL ASSETS

Current	12/31/2024	12/31/2023
Debt securities at fair value through profit or loss, in pesos	51,750,552	3,475,528
Debt securities at fair value through profit or loss, in foreign currency (Note 32)	30,049,105	13,129,324
Corporate securities at amortized cost	10,014,140	16,954,136
Corporate securities at amortized cost, in foreign currency (Note 32)	1,599,170	2,925,050
Total	93,412,967	36,484,038
Non-current	12/31/2024	12/31/2023
Debt securities at amortized cost, in foreign currency (Note 32)	-	45,000,451
Corporate securities at fair value through profit or loss, in pesos	3,024,046	1,833,025
Total	3,024,046	46,833,476

The main characteristics of investments in place at December 31, 2024 and 2023 are outlined below:

Name and characteristics of securities	Carrying value at 12/31/2024	Carrying value at 12/31/2023
Current assets		
Debt securities at fair value through profit or loss		
Government securities in pesos	51,750,552	3,475,528
Government securities in foreign currency	30,049,105	13,129,324
Total debt securities at fair value through profit or loss	81,799,657	16,604,852
Corporate securities at amortized cost		
Negotiable obligations in pesos	10,014,140	16,954,136
Negotiable obligations in foreign currency	1,599,170	2,925,050
Total corporate securities at amortized cost	11,613,310	19,879,186
Total current assets	93,412,967	36,484,038
Non-current Assets		
Debt securities at amortized cost		
Government securities in foreign currency	-	45,000,451
Total debt securities at amortized cost	-	45,000,451
Corporate securities at fair value through profit or loss		
Shares	3,024,046	1,833,025
Total corporate securities at fair value through profit or loss	3,024,046	1,833,025
Total Non-current Assets	3,024,046	46,833,476
Total other financial assets	96,437,013	83,317,514

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NOTE 17– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	12/31/2024	12/31/2023
Stock exchange transactions receivables	328,643,950	299,283,439
Total	328,643,950	299,283,439

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty.

In addition, receivables from transactions and cash guarantees from stock brokers are presented in Notes 18 and 24, respectively, to these separate Financial Statements.

NOTE 18 – OTHER RECEIVABLES

Current	12/31/2024	12/31/2023
Receivables for rights on transactions	7,220,396	3,649,594
Receivables from sale of data	377,244	711,768
Memberships receivable	35,714	67,552
Dividends receivable (Note 30)	119,960,888	-
Receivables with subsidiaries and associates (Note 30)	-	22,002
Expenses to recover from member brokers	29,290	66,995
Other	17,063	31,734
Total	127,640,595	4,549,645
Non-current	12/31/2024	12/31/2023
Security deposits (Note 32)	28,843	49,164
Total	28,843	49,164

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March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 19 – INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Name	Number of shares	Carrying value at 12/31/2024	Carrying value at 12/31/2023	Information on the issuer			Interest %
				Latest accounting information			
				Date	Net income for the year / period	Shareholders' equity	
Non-current investments							
Caja de Valores S.A.	232,924,058	233,687,976	449,062,589	12/31/2024	(81,879,643)	233,758,270	99.97%
Tecnología de Valores S.A.	3,160,000	81,475	87,535	12/31/2024	(1,286,469)	17,298,388	0.471%
Instituto Argentino de Mercado de Capitales S.A.	95,000	5,077	3,641	12/31/2024	304,749	1,077,839	0.471%
BYMA Virtual S.A.	2,105,000	2,021	151	12/31/2024	(2,587)	40,425	5%
Mercado Argentino de Valores S.A.	1,600,000	10,495,256	9,575,901	12/31/2024	10,425,488	60,058,556	20%
Closing balances		244,271,805	458,729,817				

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NOTE 20 - PROPERTY, PLANT AND EQUIPMENT

Main account	Original value			Depreciation				Net value at 12/31/2024	Net value at 12/31/2023
	At beginning of period	Increases	At period end	Accumulated at beginning of period	Rate	For the year (*)	Accumulated at period end		
Furniture and fittings	69,066	-	69,066	44,053	10%	6,560	50,613	18,453	25,013
Furniture and fittings Electronic									
Equipment	22,175	403	22,578	19,208	50%	1,642	20,850	1,728	2,967
Facilities	20,051	-	20,051	13,323	10%	2,023	15,346	4,705	6,728
Equipment and office supplies	482,476	-	482,476	482,476	20%	-	482,476	-	-
Total at 12/31/2024	593,768	403	594,171	559,060	-	10,225	569,285	24,886	-
Total at 12/31/2023	587,989	5,779	593,768	547,835	-	11,225	559,060	-	34,708

(*) See Note 8 to the separate Financial Statements. The carrying amount does not exceed its recoverable value.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 21 - INTANGIBLE ASSETS

Main account	Original value				Amortization				Net value at 12/31/2024	Net value at 12/31/2023
	At beginning of period	Increases	Transfers	At period end	Accumulated at beginning of period	Rate	For the year (*)	Accumulated at period end		
Goodwill	29,856,392	-	-	29,856,392	-	-	-	-	29,856,392	29,856,392
Brand	17,071,998	-	-	17,071,998	-	-	-	-	17,071,998	17,071,998
Customer portfolio	36,872,405	-	-	36,872,405	18,358,781	5% and 8.33%	2,622,683	20,981,464	15,890,941	18,513,624
Software	2,686,506	-	221,985	2,908,491	2,686,506	33.33% and 50%	44,397	2,730,903	177,588	-
Software development	209,499	12,486	(221,985)	-	-	-	-	-	-	209,499
Total at 12/31/2024	86,696,800	12,486	-	86,709,286	21,045,287	-	2,667,080	23,712,367	62,996,919	-
Total at 12/31/2023	86,487,301	209,499	-	86,696,800	18,422,604	-	2,622,683	21,045,287	-	65,651,513

(*) See Note 8 to the separate Financial Statements. The carrying amount does not exceed its recoverable value.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 22 - PAYABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	12/31/2024	12/31/2023
Stock exchange transactions payables	328,643,950	299,283,439
Total	328,643,950	299,283,439

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty.

In addition, receivables from transactions and cash guarantees from stock brokers are presented in Notes 18 and 24, respectively, to these separate Financial Statements.

NOTE 23 - STOCK BROKERS' BALANCES IN SETTLEMENT ACCOUNTS

	12/31/2024	12/31/2023
Stock brokers' balances in settlement accounts in pesos	3,013,310	1,325,995
Stock brokers' balances in settlement accounts in foreign currency (Note 32)	64,350,817	174,495,189
Total	67,364,127	175,821,184

NOTE 24 - CASH GUARANTEES FROM STOCK BROKERS

	12/31/2024	12/31/2023
Fondo de Garantías I (Guarantee Fund) made up by contributions in pesos of Settlement and Clearing Agents	1,717,996	1,859,433
Fondo de Garantías I (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 32)	90,691,392	123,043,247
Fondo de Garantías II (Guarantee Fund) made up by contributions in pesos of Settlement and Clearing Agents	159,359	349,343
Fondo de Garantías II (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 32)	2,084,897	3,310,315
Total	94,653,644	128,562,338

NOTE 25 - ACCOUNTS PAYABLE

	12/31/2024	12/31/2023
Debts with subsidiaries and associates (Note 30)	125,000	2,344,400
Suppliers	58,552	23,243
Recurrent expense accrual	14,353	-
Retired brokers	10,459	27,892
Total	208,364	2,395,535

NOTE 26 - PAYROLL AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE

	12/31/2024	12/31/2023
Provision for vacation	196,380	137,607
Social security contributions and withholdings payable	170,697	115,907
Sundry provisions	223,251	251,481
Total	590,328	504,995

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 27 – TAXES PAYABLE

	12/31/2024	12/31/2023
Provision for Income tax (net of advances)	31,897,606	23,065,592
Withholdings from third parties	102,738	90,973
Value Added Tax	1,503,335	971,090
Turnover Tax	661,500	408,336
Total	34,165,179	24,535,991

NOTE 28– OTHER LIABILITIES

	12/31/2024	12/31/2023
Provision for Directors' and Statutory Auditors' fees (Note 30)	347,224	220,292
Customer claims guarantee fund	-	685,805
Contributions pending payment (Note 30)	1,000	163
Other	2,127	4,772
Total	350,351	911,032

NOTE 29 - ALLOWANCES

Items	Balances at beginning of period	Increase(*)	Other activity	Variation on monetary position	Balances at 12/31/2024	Balances at 12/31/2023
Included in liabilities						
Allowance for lawsuits	-	445,800	-	-	445,800	-
Total at 12/31/2024	-	445,800	-	-	445,800	-
Total at 12/31/2023	-	-	-	-	-	-

(*) See Note 13 to the separate Financial Statements.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 30 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES

Below are the balances with related companies at December 31, 2024:

Intercompany and other related parties						
	Caja de Valores S.A.	Instituto Argentino de Mercado de Capitales S.A.	Tecnología de Valores S.A.	BYMA Virtual S.A.	Directors	Total
In thousands of pesos						
ASSETS						
Other receivables – Dividends receivable	119,960,888	-	-	-	-	119,960,888
Total assets at 12/31/2024	119,960,888	-	-	-	-	119,960,888
LIABILITIES						
Accounts payable	-	-	125,000	-	-	125,000
Other liabilities	-	-	-	1,000	347,224	348,224
Total Liabilities at 12/31/2024	-	-	125,000	1,000	347,224	473,224
Net income/(loss) for the year						
Cost of services	-	(371,760)	(6,607,064)	-	-	(6,978,824)
Administrative expenses	-	-	-	-	(1,043,184)	(1,043,184)
Total income/(loss) at 12/31/2024	-	(371,760)	(6,607,064)	-	(1,043,184)	(8,022,008)

Below are the balances with related companies at December 31, 2023:

Intercompany and other related parties						
	Caja de Valores S.A.	Instituto Argentino de Mercado de Capitales S.A.	Tecnología de Valores S.A.	BYMA Virtual S.A.	Directors	Total
In thousands of pesos						
ASSETS						
Other receivables	-	-	22,002	-	-	22,002
Total assets at 12/31/2023	-	-	22,002	-	-	22,002
LIABILITIES						
Accounts payable	44,816	-	2,299,584	-	-	2,344,400
Other liabilities	-	-	-	163	220,292	220,455
Total Liabilities at 12/31/2023	44,816	-	2,299,584	163	220,292	2,564,855
Net income/(loss) for the year						
Cost of services	(146,726)	(258,617)	(7,873,440)	-	-	(8,278,783)
Administrative expenses	-	-	-	-	(1,120,541)	(1,120,541)
Total income/(loss) at 12/31/2023	(146,726)	(258,617)	(7,873,440)	-	(1,120,541)	(9,399,324)

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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NOTE 31 - BREAKDOWN OF OTHER FINANCIAL ASSETS, RECEIVABLES, AND DEBTS BY COLLECTION AND PAYMENT TERMS

The breakdown of other financial assets, receivables, and debts by estimated collection or payment term and by interest rate accrued at December 31, 2024 and December 31, 2023 is as follows:

	Other financial assets	Receivables for stock exchange forward transactions to be settled	Other receivables
Falling due within			
1st quarter	-	328,643,950	127,627,132
2nd quarter	-	-	3,600
3rd quarter	-	-	3,600
4th quarter	-	-	6,263
Non-Current	3,024,046	-	28,843
Sub-total	3,024,046	328,643,950	127,669,438
Past due	-	-	-
With no stated term	93,412,967	-	-
Total at 12/31/2024	96,437,013	328,643,950	127,669,438
Non-interest bearing	3,024,046	328,643,950	127,669,438
Bearing interest at fixed rate	11,613,310	-	-
Bearing interest at variable rate	81,799,657	-	-
Total at 12/31/2024	96,437,013	328,643,950	127,669,438

	Payables for stock exchange forward transactions to be settled	Stock brokers' balances in settlement accounts	Cash guarantees from stock brokers	Accounts payable	Payroll and social security contributions	Taxes payable	Other liabilities	Provisions and allowances
Falling due within								
1st quarter	328,643,950	-	92,409,388	197,904	590,328	2,259,470	-	-
2nd quarter	-	-	-	-	-	31,905,709	347,223	-
3rd quarter	-	-	-	-	-	-	-	-
4th quarter	-	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-
Sub-total	328,643,950	-	92,409,388	197,904	590,328	34,165,179	347,223	-
Past due	-	-	-	-	-	-	-	-
With no stated term	-	67,364,127	2,244,256	10,460	-	-	3,128	445,800
Total at 12/31/2024	328,643,950	67,364,127	94,653,644	208,364	590,328	34,165,179	350,351	445,800
Non-interest bearing	328,643,950	67,364,127	94,653,644	208,364	590,328	34,165,179	350,351	445,800
Total at 12/31/2024	328,643,950	67,364,127	94,653,644	208,364	590,328	34,165,179	350,351	445,800

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

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NOTE 31 - BREAKDOWN OF OTHER FINANCIAL ASSETS, RECEIVABLES, AND DEBTS BY COLLECTION AND PAYMENT TERMS (Cont'd)

	Other financial assets	Receivables for stock exchange forward transactions to be settled	Other receivables
Falling due within			
1st quarter	-	299,283,439	4,522,599
2nd quarter	-	-	4,121
3rd quarter	-	-	4,121
4th quarter	-	-	18,804
Non-Current	46,833,476	-	49,164
Sub-total	46,833,476	299,283,439	4,598,809
Past due	-	-	-
With no stated term	36,484,038	-	-
Total at 12/31/2023	83,317,514	299,283,439	4,598,809
Non-interest bearing	1,833,025	299,283,439	4,598,809
Bearing interest at fixed rate	64,879,637	-	-
Bearing interest at variable rate	16,604,852	-	-
Total at 12/31/2023	83,317,514	299,283,439	4,598,809

	Payables for stock exchange forward transactions to be settled	Stock brokers' balances in settlement accounts	Cash guarantees from stock brokers	Accounts payable	Payroll and social security contributions	Taxes payable	Other liabilities
Falling due within							
1st quarter	299,283,439	-	124,902,681	2,367,643	504,995	567,258	-
2nd quarter	-	-	-	-	-	23,968,733	220,430
3rd quarter	-	-	-	-	-	-	-
4th quarter	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-
Sub-total	299,283,439	-	124,902,681	2,367,643	504,995	24,535,991	220,430
Past due	-	-	-	-	-	-	-
With no stated term	-	175,821,184	3,659,657	27,892	-	-	690,602
Total at 12/31/2023	299,283,439	175,821,184	128,562,338	2,395,535	504,995	24,535,991	911,032
Non-interest bearing	299,283,439	175,821,184	128,562,338	2,395,535	504,995	24,535,991	911,032
Total at 12/31/2023	299,283,439	175,821,184	128,562,338	2,395,535	504,995	24,535,991	911,032

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NOTE 32 - FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Class Foreign currency	Amount of foreign currency (in thousands)	Exchange rate (1)	Amount in Argentine currency at 12/31/2024	Amount in Argentine currency at 12/31/2023
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	183,526	1029.00	188,848,226	306,708,819
Other financial assets					
Debt securities at fair value through profit or loss	USD	29,202	1029.00	30,049,105	13,129,324
Corporate securities at amortized cost	USD	1,554	1029.00	1,599,170	2,925,050
Total Current Assets				220,496,501	322,763,193
CURRENT ASSETS					
Other financial assets					
Debt securities at amortized cost	USD	-	1029.00	-	45,000,451
Other Receivables					
Security deposits	USD	28	1029.00	28,843	49,164
Total non-current assets				28,843	45,049,615
Total Assets				220,525,344	367,812,808
LIABILITIES					
CURRENT LIABILITIES					
Stock brokers' balances in settlement accounts	USD	62,537	1029.00	64,350,817	174,495,189
Cash guarantees from stock brokers - Fondo de Garantía I (Guarantee Fund)	USD	88,135	1029.00	90,691,392	123,043,247
Cash guarantees from stock brokers - Fondo de Garantías II (Guarantee Fund)	USD	2,026	1029.00	2,084,897	3,310,315
Total current liabilities				157,127,106	300,848,751
Total Liabilities				157,127,106	300,848,751

(1) Banco de la Nación Argentina buying or selling exchange rate at 12/31/2024.

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NOTE 33 - MINIMUM EQUITY, GUARANTEE FUND OF SECTION 45 LAW No. 26831 AND GUARANTEE FUNDS CREATED WITH CONTRIBUTIONS FROM SETTLEMENT AND CLEARING AGENTS

a) Minimum equity

Pursuant to Law No. 26831 and CNV General Resolution No. 817/2019, the minimum shareholders' equity required to qualify as a Market and a Clearing House is 10,917,500. At December 31, 2024, the Company's equity amounts to \$543,221,572, which is in excess of the required minimum equity.

The Company's minimum equity at December 31, 2024 is made up as follows:

Equity at 12/31/2024	
Capital stock	3,812,500
Capital adjustment	6,259,783
Cost of treasury shares	(275)
Adjustment to cost of treasury shares	(19,638)
Premium for trading of treasury shares	(2,029,952)
Other components of Equity	211,715,299
Legal reserve	2,014,457
Guarantee Reserve Fund, Section 45 of Law No. 26831	84,273,157
Optional reserve	262,162,219
Unappropriated retained earnings	(24,965,978)
Total Equity (as per the Statement of Changes in Equity)	543,221,572
Minimum Equity pursuant to Law No. 26831 - UVA 10,917,500 (Purchasing Value Units) (1,300.85 at December 31, 2024)	14,202,030
Equity surplus	529,019,542

b) Guarantee Fund of Section 45 of Law No. 26831

Companies authorized by the CNV to act as Markets must establish, pursuant to the requirements of Section 45 of Law No. 26831, a Guarantee Fund aimed at satisfying commitments not complied with by Member Brokers arising from guaranteed transactions.

At December 31, 2024, the Guarantee Fund required by the CNV is made up as follows:

Sight-account balances in local/foreign banks	48,316,902
Debt securities at fair value through profit or loss, in pesos	1,227,875
Debt securities at fair value through profit or loss, in foreign currency	19,709,863
Corporate securities at fair value through profit or loss, in pesos	15,018,517
Total Guarantee Fund of Section 45 of Law No. 26831 (as per the Statement of Changes in Equity)	84,273,157

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NOTE 33 - MINIMUM EQUITY, GUARANTEE FUND OF SECTION 45 LAW No. 26831 AND GUARANTEE FUNDS CREATED WITH CONTRIBUTIONS FROM SETTLEMENT AND CLEARING AGENTS (Cont'd)

c) Guarantee Funds created with contributions from Settlement and Clearing Agents

Fondo de Garantía I (Guarantee Fund): made up of initial guarantees and hedged margins for usual transactions contributed by Settlement and Clearing Agents. It is disclosed in Note 18 to these separate Financial Statements.

Fondo de Garantía II: made up of contributions from Settlement and Clearing Agents based on the transaction risk. This Fund shall be used to cover, under extreme but plausible market conditions, the losses from the default declared by BYMA of at least i) one clearing Agent, or ii) the two riskiest clearing Agents. It is disclosed in Note 24 to these separate Financial Statements. At the date of these Financial Statements, the Company has not declared any default for the above-mentioned reasons.

NOTE 34 - CNV GR No. 629 - CUSTODY IN THIRD-PARTY WAREHOUSE OF CERTAIN ACCOUNTING AND CORPORATE BOOKS AND OTHER SUPPORTING DOCUMENTATION OF ACCOUNTING AND MANAGEMENT TRANSACTIONS

It is the Company's policy to deliver to third parties the supporting documentation of its accounting and management transactions dating prior to at least the last two ended fiscal years in custody. In order to comply with the requirements of CNV GR No. 629, it is expressly stated that the Company has delivered in custody the accounting and corporate books and other supporting documentation of its economic transactions to Iron Mountain S.A., whose warehouse is located at San Miguel de Tucumán 601, Spegazzini, Ezeiza.

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NOTE 35 - RISK MANAGEMENT

Among the different functions of the Company and for the purposes of considering risk management policies, some of the policies that may mitigate risk are the following: passing of rules enabling and assuring actions within the Company's environment by stock brokers authorized by the CNV and the truthful record of prices and trading conducted and establishing collateral margins required by registered member brokers for each type of transaction they guarantee, also allowing the real-time access to requirements of collateral margins and replenishments, and to the settlement of losses and gains, with daily or intra-day updating, as applicable.

In this regard, the Company shall monitor transactions from inception to actual settlement, in furtherance of its role as Clearing House and Central Counterparty (CCP, its Spanish acronym).

As regards secondary market trading, the Company has two trading systems: Price-Time Priority (PPT, its Spanish acronym) and Bilateral Trading:

- The Price-Time Priority system consists in a trading computer system applicable to trades of corporate and government negotiable securities, enabling real-time access to the bid structure and thus allowing for the trading of transactions, in which all transactions traded are guaranteed as to their settlement by the Company.
- In the Bilateral Trading system transactions with Fixed Income Negotiable Securities can be traded by means of direct dealings between Stock Brokers of their own portfolio, or between Stock Brokers and Qualified Investors.

In its role as Clearing House, the Company:

- Performs the settlement, multilateral offsetting and netting of trades for their specific maturity date per each entity;
- Determines one single position, receivable or payable, of both negotiable securities and funds; and
- settles transactions under the DvP modality (Delivery versus Payment).

In its role as CCP of all the transactions secured by it, the Company is exposed to several financial risks associated with credit risk, liquidity risk, and market risk. Added to such risks, there is also the operational risk. These risks are inherent in the Company's activities and are managed through a process involving identification, measurement and permanent control, subject to the limits and controls of risks established by the Company.

In addition, the Company, through its Agents Supervision Office, conducts operating verifications at the offices of Stock Brokers and Promoters, in order to supervise and control compliance with all rules regulating their activity. The supervision and control tasks are mainly focused on their administrative and operating environments.

To mitigate the above-mentioned risks, the Company relies on a structure and mechanisms allowing it to manage risks associated with the different trade and instruments authorized for trading.

Risk Concentration Monitoring

The Company analyzes the different risk scenarios and establishes operating quotas within which Member Brokers may trade. Each one of the participating entities will have, for the trading of authorized Negotiable Securities, an operating quota for each share held in the Company. Besides, the Company monitors the concentration of traders with a significant participating interest. Knowing each trader's profile helps to identify and rapidly understand the situations that take place and accept the characteristics of traders usually participating.

In order to avoid excessive risk concentrations, the Company's policies and procedures include specific guidelines as to limits by type of instruments and issuers, and diversification of guarantee portfolios. Identified risk concentrations

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

are controlled and managed by means of the intraday valuation of guarantees and the application of margins on instruments. The Trading and Settlement systems allow for real-time and intraday detection, respectively, of risks resulting from the concentration.

In addition, the Company has a Market Risk area, in charge of analyzing the different risk scenarios, to define or modify, as the case may be, the operating quotas available for each Member Broker.

Credit risk

Credit risk is related to the possibility that one or more participants cannot satisfy in full their obligations in the future, thus exposing the Company to possible losses.

The Company's Settlement System is intended to assure compliance with the principle of delivery versus the applicable payment, within the term established when the transaction was traded. Both the Trading and Settlement Systems conform to international standards.

To reduce default risks, the Company uses the following mechanisms:

- Since it performs the functions of a clearing house, it offers a single mechanism of multilateral offsetting and centralized settlement with trades netted per each Broker for a certain maturity (thus minimizing movements of negotiable securities and funds), and consolidation (simultaneous transfer of securities and counter-securities).
- The Company plays the role of central counterparty in the settlement of each Broker's trades in the secured segment, taking part as buyer and seller in all trades. Upon settlement, it delivers the amounts of pesos to sellers and the negotiable securities to buyers (DvP).
- Brokers must comply with minimum requirements of Computable Regulatory Capital established by the Company.
- As mentioned above, the Company's Settlement System operates under the "delivery versus payment" principle (DvP). The Company assures that securities sold are delivered only if the counterparty makes the applicable payment, and that payment is made only if the seller delivers the securities.
- The System also permits, among other mechanisms, loans of Negotiable Securities and early settlements,

Guarantees to be set up and replenishments (of margins and guarantees)

Brokers trading forward transactions must set up guarantees pursuant to the Company's requirements. In this respect, the Company established an order of securities that may be traded, grouping them in lists and establishing the calculation of quantity and values, margins and quotas per share for each one of the lists or guarantees. Therefore, guarantees to be created will be determined by a fixed percentage of the future value of the forward transaction, and the assets forming the different lists will be ordered according to their volatility.

Margins may be set in cash, fixed or variable income Negotiable Securities (with a calculation of quantity and values), foreign currency, bank surety and other guarantees at the Board of Directors' satisfaction.

Replenishment of the guarantee takes place upon recording any unfavorable fluctuation in the cash price of the asset delivered to be part of the guarantee margin; whereas the replenishment of margins must be paid upon recording any unfavorable fluctuation with respect to the trading value.

In addition, the Company's Board of Directors is empowered to amend the margin requirements on Forward Transactions or to establish them on Spot Transactions.

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By the Statutory Audit Committee

Ernesto Allaria
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Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Liquidity risk

Liquidity risk is the risk that one or several participants fail to have sufficient negotiable securities or funds to satisfy their financial obligations as and when expected, thus exposing the Company, in its capacity as central counterparty, not to be able to afford as and when required the financial commitments assumed with the

participating Brokers.

In this respect, to mitigate liquidity risk, the Company established a policy on this matter, the most significant aspects of which are stated below:

- In the event the liquidity of the issue may be exposed, the Company, as a supplement to the Settlement System, has a mechanism of access to loans of Negotiable Securities, which was stated above as an element to mitigate credit risk.
- In case of a temporary shortage of funds, this situation may be mitigated by performing repo and carry-over transactions.
- In addition, upon a shortage of negotiable securities or of funds which cannot be covered by the debtor participant, the Company, through the Settlement Division, has also a possibility to set aside one or more trades from the settlement to be entered in the settlement for the next day (Trade Deferral).
- Finally, the Company manages a Guarantee Fund (among stock brokers) established by rules and regulations in force, and a Customer Claims Guarantee Fund (which are formed with liquid and realized earnings for each year), to be used as provided for in the rules and regulations currently in effect.

Market risk

Market risk derives from fluctuations in market prices of negotiable securities, resulting in changes in the value of future cash flows of financial instruments.

The Company's Settlement System permits to detect risks generated by price fluctuations during the period ranging from trading to settlement, and to daily identify the aggregate or issue losses or gains that each participant may suffer.

The Company controls and follows up all trades (Market Watch) per type of risk, assessing the deviations within trust intervals and concentration of obligations. Based on historical simulation techniques of "Value at Risk" (VaR), an assessment is made of the risk generated by forward transactions, carry over transactions, loans, futures, and options, calculating intraday risk, and thus optimizing guarantee requirements.

The main goal of VaR is to quantify market risk, which allows for a classification into different lists of assets to be traded according to their risk.

The maximum risk taken by the Company upon non-fulfillment of the Brokers is the possible unfavorable change of prices of negotiable securities, following the execution of the guarantee set up by such Broker.

Trades in foreign currency are conducted at exchange rates of supply and demand.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Foreign exchange risk of foreign currency

Bolsas y Mercados Argentinos S.A. is exposed to exchange rate fluctuations related to foreign currency prevailing in its financial position and cash flows. Nevertheless, it is worth remarking that in its policies it has been contrary to maintaining negative net positions in foreign currency. The higher ratio of assets and liabilities held correspond to US dollars.

The foreign currency position comprises assets and liabilities presented in Argentine pesos, at the exchange rate at closing on the stated dates. A significant change in the value of Argentine pesos vis-à-vis the US dollar or other

foreign currencies might affect the Company's financial position.

Sensitiveness:

	Impact on Equity
	12/31/2024
USD exchange rate increase 10% ^(*)	6,339,824
USD exchange rate decrease 10% ^(*)	(6,339,824)

(*) With all the other variables remaining constant.

Interest rate risk

The interest rate risk is defined as the possibility of changes in the entity's financial position as a result of interest rate fluctuations with adverse consequences on net financial income and its economic value. The Company periodically reviews the sensitiveness analysis with respect to interest rate fluctuations, an analysis that is performed by taking positions held in assets and liabilities that accrue interest.

Operational risk

Operational risk is generated by deficiencies in reporting systems or in internal processes, human errors or situations caused by external events resulting in the reduction, deterioration or interruption of services provided by the Company. When internal controls do not properly operate, such matters may damage its reputation, and may result in legal or regulatory consequences, or financial losses.

The Company mitigates operational risk mainly through:

- segregation of functions,
- access controls,
- levels of authorization and reconciliation procedures,
- update of procedures manuals,
- training of personnel,
- review by internal and external audit,
- system contingency plan in case of a disaster,

Technological risk

The nature of the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and their interrelation with the generation of financial accounting information require a high level of reliance on technology and information security.

For this purpose, the Group has in place policies and procedures aimed at ensuring an adequate control environment on these aspects, within the framework of what is important to guarantee adequate processing of information.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit Committee

Ernesto Allaria
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

In addition, current regulations of the CNV define minimum requirements as performance of tasks, security and service continuity, among other aspects, that the IT systems used by Bolsas y Mercados Argentinos S.A. (owing to its activity as a market and clearing house) and Caja de Valores S.A. (owing to its activity as Collective Deposit Agent and Custody, Registration and Payment Agent) must fulfill; these entities are subject to a yearly external systems audit under the terms of Titles VI and VIII, respectively, of CNV regulations, their 2013 restated text and amendments.

Cybersecurity risk

The use of current technologies provides the Company with a significant number of tools to streamline and improve processes, having a positive impact on their products and services. However, along with the above-mentioned benefits, there exist several risks and/or threats relating to these new opportunities offered by digital technologies.

Cybersecurity risks are inherent to the application of these new technologies. The Company's main objectives include the management of these risks and raising awareness among staff members as well as customers of the considerations for the use of such technologies. In this regard, the Company should have a deep understanding of their internal processes, the tools used and the techniques available to reduce cybersecurity risks.

NOTE 36 - ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Company operates in a complex economic environment, both nationally and internationally.

After reaching 25.5% in December 2023, and having recorded a 211.4% year-on-year rate, inflation finally slowed down during the first months of 2024. In the last quarter of the year, inflation stood at around 2.6% per month. After peaking at 289.4% in April 2024, inflation in 2024 averaged 117.8% on an annual basis.

Meanwhile, the Argentine peso exchange rate increased by around 2% per month, after the December 2023 hike. The BNA selling exchange rate soared to ARS 1,032.00/USD at the end of 2024, from the ARS 808.45/USD registered at the end of 2023.

During 2024, the national government has taken actions to achieve fiscal balance, and has implemented a contractionary monetary policy and a reduction in public spending.

This context of volatility and uncertainty persisted at the date of issue of these Financial Statements.

Company Management constantly supervises the evolution of the variables affecting its business to define its course of action and identify the possible impact on its financial position. The Company's Financial Statements must be read in light of these circumstances.

NOTE 37 – SUBSEQUENT EVENTS

On January 2, 2025, the subsidiary Caja de Valores S.A. effectively paid the dividends that had been distributed on December 31, 2024.

No events or transactions have occurred after December 31, 2024, that could have a significant impact on the financial position or results of the Company at the end of the current fiscal year.

See our report dated
March 6, 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Ernesto Allaria
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

Legal address: 25 de mayo 359, 9th floor – City of Buenos Aires

Fiscal year No. 8

SUMMARY OF ACTIVITIES AT DECEMBER 31, 2024 AND 2023

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

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7. Outlook of Bolsas y Mercados Argentinos. ⁽¹⁾

(1) Information not examined and not covered by the Independent Auditors' Report on the consolidated Financial Statements.

(2) Information covered by the Independent Auditors' Report on the consolidated Financial Statements.

By the Statutory Audit
Committee

Ernesto Allaria
President

Fernando Díaz

1. General comments

Bolsas y Mercados Argentinos S.A. (BYMA) is a corporation organized on August 26, 2013 and registered with the Public Registry of Commerce (Legal Entities Regulator) on December 23, 2016 under number 25.379, Book 82 of Stock Companies.

Under Resolution No. 18242 dated December 29, 2016, the National Securities Commission (CNV) registered BYMA as a Market and Clearing House under license No. 639. BYMA is the continuing company of the corporate purpose of Mercado de Valores de Buenos Aires S.A. (MERVAL), now Grupo Financiero Valores S.A.

Under Resolution No. 18559 of March 16, 2017, the CNV authorized BYMA to list for trading under the public offering system.

BYMA has arisen from the spin-off of MERVAL (now Grupo Financiero Valores S.A.) and is the continuing company of the business activity as a market and clearing house. As a predecessor company, 60% of its capital was held by the shareholders of MERVAL (now Grupo Financiero Valores S.A.) and the remaining 40% by the Bolsa de Comercio de Buenos Aires (BCBA), which should divest 20% before the end of the year, as explained below.

BCBA started its equity interest with 40% of BYMA shares, and the rest was distributed among the 183 shareholders of Mercado de Valores de Buenos Aires S.A. (now Grupo Financiero Valores S.A.). Considering that under a subsequent resolution from the CNV no shareholder was allowed to own more than 20% of capital, BCBA had to divest 50% of its shares. In consequence, BCBA decided to sell up to 10% of its shares to its members and employees, and this was the first stage of the divestiture process.

The different processes for the migration from MERVAL (now Grupo Financiero Valores S.A.) to BYMA began in April 2017, and its shares are listed for trading.

The share under the name of BYMA started to be traded on May 23, 2017, so the above-mentioned percentages were modified; the original value of the BYMA share was \$150, and its market price at the closing date of these Financial Statements was \$471.50.

As approved by the Ordinary General Shareholders' Meeting held on April 20, 2022, and with the authorizations conferred by the National Securities Commission and the Buenos Aires Stock Exchange, on July 11, 2022 a total number of 686,250,000 ordinary shares was credited to the accounts held by each shareholder in proportion to the number of shares owned by them, and recorded in the Register of Book-Entry Shares kept by Caja de Valores S.A., for the following items:

- a) due to the partial capitalization of the optional reserve: 344,097,742 ordinary, book-entry shares, of one peso (\$1) par value each, carrying one vote per share; and
- b) due to the partial capitalization of the Capital adjustment account: 342,152,258 ordinary, book-entry shares, of one peso (\$1) par value each, carrying one vote per share.

As approved by the Ordinary General Shareholders' Meeting held on April 10, 2024, and with the authorizations conferred by the National Securities Commission and the Buenos Aires Stock Exchange, on May 10, 2024 a total number of 3,050,000,000 ordinary shares was credited to the accounts held by each shareholder in proportion to the number of shares owned by them, and recorded in the Register of Book-Entry Shares kept by Caja de Valores S.A.

Upon crediting of the shares mentioned in the preceding paragraph, the shareholders received 4 additional shares per each share they held. This measure increased the number of outstanding shares and, on the other hand, reduced the market price. This procedure did not affect the Company's market value.

By the Statutory Audit
Committee

Ernesto Allaria
President

Fernando Díaz

2. Consolidated statement of financial position figures

	12/31/2024	12/31/2023
Current Assets	1,432,203,193	1,612,034,171
Non-current Assets	225,095,642	511,906,636
Total Assets	1,657,298,835	2,123,940,807
Current Liabilities	1,092,537,406	1,488,365,555
Non-current Liabilities	21,469,730	18,298,546
Total Liabilities	1,114,007,136	1,506,664,101
Equity attributable to the parent company's shareholders	543,221,572	617,097,009
Equity attributable to the non-controlling interest	70,127	179,697
Total Equity	543,291,699	617,276,706
Total Liabilities and Equity	1,657,298,835	2,123,940,807

3. Consolidated statement of income figures

	12/31/2024	12/31/2023
Operating income	206,176,909	184,155,962
Expenses	(59,308,694)	(58,462,115)
Operating income/(loss)	146,868,215	125,693,847
Financial and holding results, net	(137,516,441)	148,492,398
Other (expenses)/income, net	(188,665)	368,349
Income/(loss) from interests in associates	919,355	3,884,418
Income before income tax	10,082,464	278,439,012
Income tax	(35,073,014)	(49,380,001)
Net income/(loss) for the year	(24,990,550)	229,059,011
Attributable to:		
Parent company's owners	(24,965,978)	228,993,267
Non-controlling interest	(24,572)	65,744

4. Consolidated cash flow figures

	12/31/2024	12/31/2023
Net cash flows (used in) / provided by operating activities	(491,099,700)	307,198,500
Net cash flows provided by/(used in) investing activities	366,188,543	(325,365,206)
Net cash flows used in financing activities	(48,215,850)	(28,777,732)
Net decrease in cash and cash equivalents	(173,127,007)	(46,944,438)

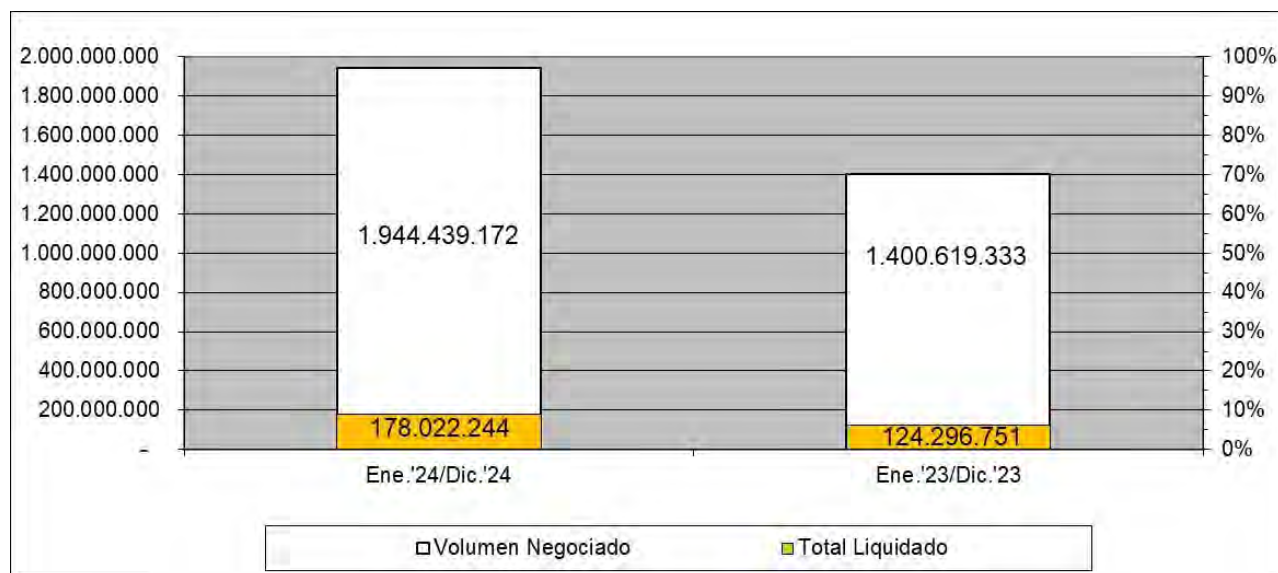
By the Statutory Audit
Committee

Ernesto Allaria
President

Fernando Díaz

5. Statistics

Traded volumes versus settled volumes, net
(In millions of \$)



6. Consolidated Financial Statement ratios

	12/31/2024	12/31/2023
● Liquidity ⁽¹⁾	1.3109	1.0831
● Creditworthiness ⁽²⁾	0.4877	0.4097
● Lock-up capital ⁽³⁾	0.1358	0.2410
● Ordinary profitability of shareholders' investments ⁽⁴⁾	(0.0430)	0.5779
● Indebtedness ⁽⁵⁾	2.0505	2.4408
● Equity-to-assets ratio ⁽⁶⁾	0.3278	0.2906
● Leverage ⁽⁷⁾	2.8486	5.3586

(1) Current assets / Current liabilities

(2) Equity / Total liabilities

(3) Non-current assets / Total assets

(4) Net income/(loss) for the year / Average equity

(5) Total liabilities / Equity

(6) Equity / Total assets

(7) Ordinary profitability of equity / Ordinary profitability of assets

7. Outlook of Bolsas y Mercados Argentinos

The outlook for the next year is good, and the necessary revenue from operating activities, financial yields and return on long-term investments are expected, complemented by the control of expenses in all Group areas.

By the Statutory Audit
Committee

Ernesto Allaria
President

Fernando Díaz

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the Shareholders of
Bolsas y Mercados Argentinos S.A.

Report on the controls exerted as Statutory Audit Committee regarding the Financial Statements and the Annual Report

Opinion

In accordance with the legislation in force, the corporate By-laws, the relevant regulations, and the professional accounting standards in force, our Statutory Audit Committee has carried out the control procedures on the Financial Statements of Bolsas y Mercados Argentinos S.A., which include the consolidated and separate Statement of Financial Position at December 31, 2024, the consolidated and separate Statements of Comprehensive Income, of Changes in Equity, and of Cash Flows as well as the Notes to the consolidated and separate Financial Statements for the fiscal year then ended.

In our opinion, the consolidated and separate Financial Statements mentioned above, attached to this report and signed for identification purposes, present fairly, in all material respects, the financial position of Bolsas y Mercados Argentinos S.A. at December 31, 2024 and its comprehensive income and cash flows for the fiscal year then ended, in accordance with Argentine professional accounting standards. Furthermore, in our opinion, the Board of Directors' Annual Report complies with all the requirements set forth by law and the By-laws; and the information on management performance and future prospects is the sole responsibility of the Board.

Basis for our opinion

We have performed our control procedures pursuant to the relevant legal provisions and professional standards in force included, among others, in the General Companies Law and Technical Pronouncement No. 15 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), adopted by Resolution C.D. No. 96/2022 issued by the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA) which establishes that reporting controls must be carried out in compliance with the auditing standards established in Technical Pronouncement No. 37 of the FACPCE. Our responsibilities under those standards are further described in the section below.

Statutory Audit Committee's responsibilities for the controls exerted regarding the Financial Statements and the Annual Report

In order to perform our professional work on the Financial Statements mentioned in the first paragraph, procedures were planned and carried out in connection with the documents of the audit performed by Price Waterhouse & Co. S.R.L., which issued a report through accountant Sebastián Morazzo on March 6, 2025, in accordance with the applicable audit standards. The procedures carried out included planning of the engagement, nature, extent, and timing of the procedures and the results of the audit performed by the professional on the accompanying Financial Statements, who represents that he complied with the auditing standards set forth in Technical Resolution No. 37 of the FACPCE, adopted by Resolution C.D. No. 46/2021 issued by the CPCECABA. These standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

As the Statutory Audit Committee is not responsible for exerting any control over the management, the review did not include business decisions regarding the different areas of the Company, which are the sole responsibility of the Board.

Moreover, as to the Board of Directors' Annual Report for the fiscal year ended on December 31, 2024, we have verified that it includes the information required by Section 66 of the General Companies Law and other information demanded by control authorities; and, as to the matters within our competence, that the numbers are consistent with the Company's accounting records and other relevant documentation.

It is hereby stated that we are independent of Bolsas y Mercados Argentinos S.A. and that we have

complied with all other ethical requirements prescribed in the Code of Ethics of the CPCECABA and Technical Pronouncements Nos. 15 and 37 of the FACPCE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of Bolsas y Mercados Argentinos S.A. for the Financial Statements

The Board of Directors of Bolsas y Mercados Argentinos S.A. is responsible for the preparation and fair presentation of the accompanying Financial Statements in accordance with Argentine professional accounting standards, and for the internal control it may deem necessary to prepare financial statements that are free of material misstatement.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

As to the information included in the Annual Report, the Board of Directors is responsible for complying with the General Companies Law and the rules established by the control authorities.

Statutory Audit Committee's responsibilities for the audit of the Financial Statements and the Annual Report

The purpose of our audit is to obtain reasonable assurance that the Financial Statements as a whole are free of material misstatement and that the Annual Report complies with all legal and regulatory requirements, and to issue a report including our opinion as a Statutory Audit Committee. Reasonable assurance is a high level of assurance, but this does not guarantee that, in an audit conducted in accordance with Technical Pronouncement No. 37 of the FACPCE, a material misstatement will always be detected when it exists. Misstatements are considered material if, individually or taken together, they could reasonably be expected to influence economic decisions of users taken on the basis of the financial statements and the annual report as to the matters within our professional competence.

As part of the control exerted regarding the Financial Statements, we apply the auditing standards in compliance with Technical Pronouncement No. 37 of the FACPCE, use our professional judgment, and maintain professional skepticism during our performance as a statutory audit committee. We also:

- a) Identify and assess the risks of material misstatement of the financial statements; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- b) Obtain an understanding of the internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Bolsas y Mercados Argentinos S.A.
- d) Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Bolsas y Mercados Argentinos S.A. and, based on the audit evidence obtained, further conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Bolsas y Mercados Argentinos S.A.'s ability to continue operating as a going concern.
- e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Communicate with the Board of Directors of Bolsas y Mercados Argentinos S.A. regarding, among other matters, the overall strategy for the planning and execution of our procedures as a statutory audit committee and significant audit findings, including any deficiencies in the internal control that we identify during our work.

In addition, we provide the Board of Directors of Bolsas y Mercados Argentinos S.A. with a statement on our fulfillment of the relevant ethical requirements regarding independence.

Report on Other Legal and Regulatory Requirements

a) At December 31, 2024, the debt accrued in favor of the Argentine Integrated Social Security System, as shown by the Company's accounting records, amounted to \$137,657,409.07, none of which was claimable at that date;

b) We have applied the money laundering abatement and anti-terrorist financing procedures set forth in Resolution No. 420/11 of the Argentine Federation of Professional Councils in Economic Sciences adopted by Resolution C.D. No. 77/2011 of the Professional Council in Economic Sciences of the City of Buenos Aires.

c) The Company's Financial Statements arise from accounting records carried, in all formal respects, in conformity with legal provisions. As regards the accounting records kept through the optical digital media system, the Company has used the relevant MD5 security algorithms and copied the resulting series in the Inventory and Balance Sheet Book until December 2024;

d) At December 31, 2024, as shown in Note 33 to the separate Financial Statements, the Company's equity, guarantee funds II and III, and minimum liquid balance in eligible assets exceed the minimum amounts required by the regulations of the National Securities Commission for these items;

e) We believe we have complied with our duties as statutory audit committee pursuant to the General Companies Law and the Company's By-laws.

City of Buenos Aires, March 06, 2025

By the Statutory Audit Committee

Fernando Díaz
President



Independent Auditors' Report

To the Shareholders, President, and Directors of
Bolsas y Mercados Argentinos S.A.
Legal address: 25 de Mayo 359 – 9th floor
City of Buenos Aires
CUIT (Argentine taxpayer identification No.):30-71547195-3

Report on the audit of the Financial Statements

Opinion

We have audited the consolidated Financial Statements of Bolsas y Mercados Argentinos S.A. and its subsidiaries ("the Group"), including the consolidated Statement of Financial Position at December 31, 2024, the consolidated Statements of Comprehensive Income, of Changes in Equity, and of Cash Flows for the year then ended as well as the Notes to the consolidated Financial Statements, including a summary of the most significant accounting policies and other explanatory information. We have audited the separate Financial Statements of Bolsas y Mercados Argentinos S.A. ("the Company"), including the separate Statement of Financial Position at December 31, 2024, the separate Statements of Comprehensive Income, of Changes in Equity, and of Cash Flows for the year then ended, and the Notes to the separate Financial Statements, which include significant accounting policies and other explanatory information (hereinafter and jointly the "Financial Statements").

In our opinion, the consolidated and separate Financial Statements present fairly, in all material respects, the consolidated and separate financial position of the Group at December 31, 2024, as well as its consolidated and separate comprehensive income and consolidated and separate cash flows for the fiscal year then ended, in accordance with International Financial Reporting Standards (IFRS).

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards have been adopted as auditing standards in Argentina by Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), and approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), together with requirements that are relevant to our audit of the Financial Statements in Argentina, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements for the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Audit response
<p>Financial accounting information systems</p> <p>As described in Note 1 to the attached consolidated financial statements, in view of their nature, the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and its interrelation with the generation of accounting and financial information, require a high level of reliance on technology and information security, therefore an adequate control environment for these matters is essential for the correct processing of information. Furthermore, as systems evolve and get more complex, there are higher risks associated with the organization's information technologies and, consequently, with the information being processed. In this connection, current CNV regulations establish certain minimum requirements for the operation, security and continuity of the service that must be met by information systems used by market makers and clearing houses, and collective deposit, custody, registration and payment agents.</p> <p>To this end, an effective internal control environment at a level of reasonable assurance regarding those information systems and the processing of records and closing entries is essential to perform certain internal control procedures.</p> <p>This is a key audit matter since it is necessary to evaluate, among other issues, the organization and governance of information systems, the controls over maintenance and development of applications, the physical and logical security and use of the systems.</p>	<p>The audit procedures performed in relation to the internal control environment associated with the information systems and applications supporting the Company's records and closing entries included, among others:</p> <ul style="list-style-type: none"> • Understanding the key business processes, identifying the automated controls existing in them and their validation. • Understanding the features and involvement of the Group's main information systems in the processing of records and closing entries. <p>We have performed the following procedures regarding the relevant financial accounting information systems:</p> <ul style="list-style-type: none"> - Verifying the general controls over the computation of aspects derived from the use, development and maintenance of the applications, their security and the organization and governance of the Group's Information Systems Area. - Testing controls for managing access to the financial information systems and personnel authorizations for the implementation of changes in computer processing. - Obtaining an understanding of the process for the generation of manual accounting entries considered a risk; extraction, integrity validation, and screening of the entries posted to the accounting system. <p>Obtaining an understanding of certain calculations and entries performed by the Group, which we have considered of greater impact, especially those relating to the calculation of revenue from its main operations (commissions and fees for intermediation services and yields on financial instruments).</p>

Evaluation of the recoverability of goodwill, trademark, and customer portfolio

At December 31, 2024, the Group recorded intangible assets for ARS 62,819,331 thousand relating to goodwill, trademark, and customer portfolio acquired by Bolsas y Mercados Argentinos S.A. at the time of its incorporation and spin-off of certain assets from Mercado de Valores de Buenos Aires S.A. As mentioned in Note 2.16.5. to the consolidated Financial Statements, an impairment test of intangible assets is conducted when an existing or near-future event establishes that the recoverable amount of intangible assets may be affected. The recoverable amount of an asset is the higher of the fair value less costs of sale of such asset or use value.

To that end, annually or when there is evidence of impairment indicators, the Company performs an assessment and impairment test of the acquired intangible assets recorded in the consolidated annual financial statements.

The acquired assets are associated with one or various Cash Generating Units (CGUs), as applicable, using for the estimated recoverable values, the discounted cash flow projection method based on possible scenarios, and the evaluation of those scenarios according to the circumstances that are most appropriate at the date of the estimate. The estimated recoverable value of each CGU is relatively uncertain and includes a certain level of judgment and assumptions of the performance of macroeconomic variables and other issues, such as the key business assumptions (volumes of operations, applicable commissions or fees, exchange rate variations, inflation, interest rates, securities market prices, etc.) which determine the cash flows, the discount rates and the long-term growth rates used. Models are sensitive to the variables and assumptions used, with risks of errors in them, due to their nature.

This is a key matter because it involves the application of critical judgment and significant estimates by Management, which are subject to uncertainty and future events. In turn, the auditor was required to exercise a high-quality level of judgment and effort in assessing cash flow projections estimated by Management and significant assumptions.

Audit procedures performed in this key matter included, among others:

- Analyzing the criteria used in determining the CGUs with which the acquired intangible assets are associated.

Obtaining an understanding of the Company's process for estimating the recoverable value of the acquired intangible assets.

- Reviewing the methodology used in testing the acquired intangible assets for impairment.

- Analyzing the reasonableness of the discount rate calculated by the Company and its comparison with an independently calculated discount rate.

- Analyzing the reasonableness of the main premises used by the Company in its projections (revenue, costs, investments and working capital) based on historical accounting information and documentation regarding investment policies and decisions.

- Reviewing the arithmetical calculation of discounted cash flow projections.

- Analyzing the source of economic and market information obtained by those charged with governance and market specialists of the Company and applied in the assessment and impairment test of the acquired intangible assets.

- Reviewing the information disclosed in the notes to the accompanying consolidated financial statements.

Professionals with specialized skills and expertise were allocated to the evaluation of the methodology and significant assumptions used in future cash flows estimated by Management.

Other information

The Other Information comprises the annual report and summary of activity. The Board of Directors is responsible for the Other Information.

Our opinion on the Financial Statements does not cover the Other Information and, therefore, we do not express any audit conclusion.

In relation to our audit of the Financial Statements, our responsibility is to read the Other information and, in doing so, consider whether it is materially inconsistent with the Financial Statements or with our knowledge obtained in the audit or if for any other reason it appears to contain a material misstatement. If, based on the work performed, we consider that, as regards matters within our competence, there is a material misstatement in the Other information, we have to report it. We have nothing to report in this regard.

Board of Directors' and Audit Committee's Responsibilities for the Financial Statements

The Board of Directors of Bolsas y Mercados Argentinos S.A. is responsible for the preparation and fair presentation of the Financial Statements in accordance with IFRS, and for the internal control it may deem necessary to prepare the consolidated Financial Statements that are free of material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditors' responsibilities for the audit of the Financial Statements

The objective of our audit is to obtain reasonable assurance that the Financial Statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but this is not a guarantee that, in an audit conducted in accordance with ISA, a material misstatement will always be detected when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of the audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board.



- Conclude on the appropriateness of the Company's Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the Group's audit to obtain sufficient and adequate audit evidence in relation to the financial information of the entities or business activities within the Group to express an opinion on these consolidated Financial Statements. We are responsible for managing, supervising, and reviewing the audit work performed during the Group's audit. We are the only responsible for our audit opinion.

Communicate with the Company's Board of Directors or Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Provide the Company's Board of Directors or Audit Committee with a statement on our fulfillment of relevant ethical requirements regarding independence, and communicate any relationship and other matters that might be thought to affect our independence and, when applicable, the actions taken to reduce threats or the related safeguards.

Among the matters that have been subject to communications with the Company's Board of Directors or Audit Committee, we determined those of most significance in the audit of the Financial Statements for the current year, which are, consequently, the key audit matters. We describe these matters in this audit report, except for those legal or regulatory provisions that prohibit the public disclosure of the matter or if, in extremely infrequent circumstances, we determine that a matter should not be disclosed in our report, because it is reasonable to expect that the adverse consequences of doing so would outweigh the public interest benefits thereof.



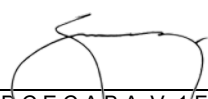
Report on Other Legal and Regulatory Requirements

In compliance with current regulations, we report that:

- a) the Financial Statements of Bolsas y Mercados Argentinos S.A. are recorded in the Inventory and Balance Sheet Book and are in compliance, regarding matters that are within our competence, with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the Financial Statements of Bolsas y Mercados Argentinos S.A. arise from accounting records carried, in all formal respects, in accordance with current regulations, maintaining the security and integrity conditions based on which they were authorized by the National Securities Commission;
- c) we have read the information included in Note 33 to the separate Financial Statements at December 31, 2024, in connection with minimum equity, liquid asset, and guarantee funds II and III requirements established by the National Securities Commission and we have no significant observations to make regarding the matters that are within our competence;
- d) at December 31, 2024, the debt of Bolsas y Mercados Argentinos S.A. accrued in favor of the Argentine Integrated Social Security System amounted, as shown by the Company's accounting records, to \$137,657,409.07, none of which was claimable at that date.
- e) as required by Section 21, Subsection b), Chapter III, Section VI, Title II of the National Securities Commission regulations, we report that total fees for auditing and related services billed to Bolsas y Mercados Argentinos S.A. in the year ended December 31, 2024 account for:
 - e.1) 95% of the total fees for services billed to Bolsas y Mercados Argentinos S.A. for all items during that year;
 - e.2) 22% of the total fees for auditing and related services billed to Bolsas y Mercados Argentinos S.A., its parent company, subsidiaries and related companies during that year;
 - e.3) 22% of the total fees for services billed to Bolsas y Mercados Argentinos S.A., its parent company, subsidiaries, and related companies for all items during that year;

City of Buenos Aires, March 06, 2025.

PRICE WATERHOUSE & CO. S.R.L.



(Partner)
C.P.C.E.C.A.B.A. V. 1/F. 17
Sebastián Morazzo
Public Accountant (UM)
C.P.C.E.C.A.B.A. V. 347 - F. 159