

# **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)
<b>GROSS INCOME/(LOSS)</b>		<b>103,060,977</b>	<b>70,701,929</b>
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)
<b>OPERATING INCOME/(LOSS)</b>		<b>146,868,215</b>	<b>125,693,847</b>
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)
<b>FINANCIAL AND HOLDING RESULTS</b>		<b>(137,516,441)</b>	<b>148,492,398</b>
Other (expenses)/income, net	15	(188,665)	368,349
Income/(loss) from interests in associates		919,355	3,884,418
<b>PRE-TAX PROFIT/(LOSS)</b>		<b>10,082,464</b>	<b>278,439,012</b>
Income tax	16	(35,073,014)	(49,380,001)
<b>NET INCOME/(LOSS) FOR THE YEAR</b>		<b>(24,990,550)</b>	<b>229,059,011</b>
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
<b>EARNINGS PER SHARE (Note 6)</b>			
<b>Numerator:</b>			
Net income for the year attributable to the Company's shareholders		(24,965,978)	228,993,267
<b>Denominator:</b>			
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
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
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
<b>Total current assets</b>		<b>1,432,203,193</b>	<b>1,612,034,171</b>	Payroll and social security contributions payable	31	1,716,753	1,877,840
				Taxes payable	32	35,027,265	40,428,838
<b>NON-CURRENT ASSETS</b>				Other liabilities	33	25,602,532	55,891,761
Other financial assets	18 and 36	97,167,611	384,088,599	<b>Total current liabilities</b>		<b>1,092,537,406</b>	<b>1,488,365,555</b>
Investments in associates	22	11,666,518	10,672,633	<b>NON-CURRENT LIABILITIES</b>			
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	<b>Total Non-current Liabilities</b>		<b>21,469,730</b>	<b>18,298,546</b>
Other receivables	21	381,598	86,804	<b>TOTAL LIABILITIES</b>		<b>1,114,007,136</b>	<b>1,506,664,101</b>
<b>Total non-current assets</b>		<b>225,095,642</b>	<b>511,906,636</b>	<b>EQUITY (as per respective statement)</b>			
				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
				<b>TOTAL EQUITY</b>		<b>543,291,699</b>	<b>617,276,706</b>
				Attributable to the controlling interest		543,221,572	617,097,009
				Attributable to the non-controlling interest		70,127	179,697
<b>TOTAL ASSETS</b>		<b>1,657,298,835</b>	<b>2,123,940,807</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,657,298,835</b>	<b>2,123,940,807</b>

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

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March 6, 2025  
PRICE WATERHOUSE & CO. S.R.L.

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Sebastián Morazzo  
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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
<b>Balances at December 31, 2023</b>	<b>762,500</b>	<b>9,309,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>1,310,680</b>	<b>39,548,863</b>	<b>127,506,482</b>	<b>228,993,267</b>	<b>617,097,009</b>	<b>179,697</b>	<b>617,276,706</b>
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)
<b>Balances at December 31, 2024</b>	<b>3,812,500</b>	<b>6,259,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>2,014,457</b>	<b>84,273,157</b>	<b>262,162,219</b>	<b>(24,965,978)</b>	<b>543,221,572</b>	<b>70,127</b>	<b>543,291,699</b>

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
<b>Balances at December 31, 2022</b>	<b>762,500</b>	<b>9,309,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>1,105,352</b>	<b>31,811,369</b>	<b>160,778,245</b>	<b>4,106,567</b>	<b>417,539,250</b>	<b>113,953</b>	<b>417,653,203</b>
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
<b>Balances at December 31, 2023</b>	<b>762,500</b>	<b>9,309,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>1,310,680</b>	<b>39,548,863</b>	<b>127,506,482</b>	<b>228,993,267</b>	<b>617,097,009</b>	<b>179,697</b>	<b>617,276,706</b>

(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.

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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.

## 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
<b>Net decrease in cash and cash equivalents</b>	<b>(173,127,007)</b>	<b>(46,944,438)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income/(Loss) for the year	(24,990,550)	229,059,011
<b>Adjustments to arrive at net cash flows from operating activities</b>		
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)
<b>Changes in operating assets and liabilities:</b>		
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)
<b>Net cash flows (used in) / provided by operating activities</b>	<b>(491,099,700)</b>	<b>307,198,500</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash flows provided by/(used in) investing activities</b>	<b>366,188,543</b>	<b>(325,365,206)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends from non-controlling interest	(84,998)	-
To cash dividends	(48,130,852)	(28,777,732)
<b>Net cash flows used in financing activities</b>	<b>(48,215,850)</b>	<b>(28,777,732)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(173,127,007)</b>	<b>(46,944,438)</b>

The accompanying notes are an integral part of these consolidated 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)

### 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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## 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)

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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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)

### **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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## 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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# 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:

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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)

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
<b>12/31/2024</b>				
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
<b>12/31/2023</b>				
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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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.

	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%

	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%

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

- 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.

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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)

### 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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## 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)

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

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

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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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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)

### 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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## 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)

### 2.19 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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## 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)

### 2.22 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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## 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)

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)
<b>GROSS PROFIT/(LOSS) FOR THE YEAR</b>	<b>90,800,323</b>	<b>12,368,258</b>	<b>(107,604)</b>	<b>103,060,977</b>
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)
<b>OPERATING INCOME/(LOSS)</b>	<b>97,707,669</b>	<b>49,497,459</b>	<b>(336,913)</b>	<b>146,868,215</b>
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)
<b>FINANCIAL RESULTS</b>	<b>(7,801,696)</b>	<b>(129,462,766)</b>	<b>(251,979)</b>	<b>(137,516,441)</b>
Other expenses, net	21,803	(210,468)	-	(188,665)
Income/(loss) from interests in associates	919,355	-	-	919,355
<b>PRE-TAX PROFIT/(LOSS)</b>	<b>90,847,131</b>	<b>(80,175,775)</b>	<b>(588,892)</b>	<b>10,082,464</b>
Income tax	(26,974,457)	(8,076,648)	(21,909)	(35,073,014)
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>63,872,674</b>	<b>(88,252,423)</b>	<b>(610,801)</b>	<b>(24,990,550)</b>

	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
<b>TOTAL ASSETS</b>	<b>835,798,385</b>	<b>820,557,018</b>	<b>943,432</b>	<b>1,657,298,835</b>
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
<b>TOTAL LIABILITIES</b>	<b>526,421,744</b>	<b>587,453,588</b>	<b>131,804</b>	<b>1,114,007,136</b>

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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)
<b>GROSS PROFIT/(LOSS) FOR THE YEAR</b>	<b>65,565,717</b>	<b>5,299,479</b>	<b>(163,267)</b>	<b>70,701,929</b>
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)
<b>OPERATING INCOME/(LOSS)</b>	<b>70,458,780</b>	<b>55,617,007</b>	<b>(381,940)</b>	<b>125,693,847</b>
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)
<b>FINANCIAL RESULTS</b>	<b>23,309,409</b>	<b>125,376,704</b>	<b>(193,715)</b>	<b>148,492,398</b>
Other income, net	155,132	213,217	-	368,349
Income/(loss) from interests in associates	3,884,418	-	-	3,884,418
<b>PRE-TAX PROFIT/(LOSS)</b>	<b>97,807,739</b>	<b>181,206,928</b>	<b>(575,655)</b>	<b>278,439,012</b>
Income tax	(24,825,412)	(24,488,798)	(65,791)	(49,380,001)
<b>NET INCOME/(LOSS) FOR THE YEAR</b>	<b>72,982,327</b>	<b>156,718,130</b>	<b>(641,446)</b>	<b>229,059,011</b>

	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
<b>TOTAL ASSETS</b>	<b>800,876,708</b>	<b>1,321,435,442</b>	<b>1,628,657</b>	<b>2,123,940,807</b>
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
<b>TOTAL LIABILITIES</b>	<b>632,933,615</b>	<b>873,491,634</b>	<b>238,852</b>	<b>1,506,664,101</b>

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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
<b>Total</b>		<b>3,812,500</b>	<b>762,500</b>

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

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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
<b>Assets as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2024</b>	<b>904,758,462</b>	<b>624,993,940</b>	<b>1,529,752,402</b>
<b>Liabilities as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2024</b>	<b>1,028,451,103</b>	<b>-</b>	<b>1,028,451,103</b>

	Amortized cost	Fair value through comprehensive profit or loss	Total at 12/31/2023
<b>Assets as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2023</b>	<b>1,268,849,202</b>	<b>727,360,372</b>	<b>1,996,209,574</b>
<b>Liabilities as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2023</b>	<b>1,385,021,453</b>	<b>-</b>	<b>1,385,021,453</b>

See our report dated  
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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 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
<b>Assets as per Statement of Financial Position</b>				
Cash and cash equivalents	129,659,511	-	-	129,659,511
Other financial assets	495,334,429	-	-	495,334,429
<b>Total at 12/31/2024</b>	<b>624,993,940</b>	<b>-</b>	<b>-</b>	<b>624,993,940</b>
<b>Assets as per Statement of Financial Position</b>				
Cash and cash equivalents	153,061,797	-	-	153,061,797
Other financial assets	574,298,575	-	-	574,298,575
<b>Total at 12/31/2023</b>	<b>727,360,372</b>	<b>-</b>	<b>-</b>	<b>727,360,372</b>

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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)

### 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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## 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 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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## 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 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
<b>Total</b>	<b>45,869,381</b>	<b>39,975,345</b>

### 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
<b>Total</b>	<b>98,930,408</b>	<b>73,127,000</b>

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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)

### NOTE 11 - INFORMATION REQUIRED BY SECT. 64, SUB-SECT. I 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
<b>Total at 12/31/2024</b>	<b>41,738,812</b>	<b>8,699,467</b>	<b>8,870,415</b>	<b>59,308,694</b>	-
<b>Total at 12/31/2023</b>	<b>42,400,416</b>	<b>8,577,896</b>	<b>7,483,803</b>	-	<b>58,462,115</b>

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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)

### 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)
<b>Total</b>	<b>61,377,120</b>	<b>71,053,617</b>

### 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)
<b>Total</b>	<b>184,564,183</b>	<b>513,310,457</b>

### 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)
<b>Total</b>	<b>(41,302)</b>	<b>(1,378,364)</b>

### 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
<b>Total</b>	<b>(188,665)</b>	<b>368,349</b>

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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)

### 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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# 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 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%
<b>Income tax at the current tax rate</b>	<b>(3,526,947)</b>	<b>(97,453,654)</b>
<b>Permanent differences at tax rate:</b>		
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
<b>Total Income Tax charge</b>	<b>(35,073,014)</b>	<b>(49,380,001)</b>
Current tax	(32,632,770)	(38,836,930)
Deferred tax variation	(2,440,244)	(10,543,071)
<b>Total Income Tax charge</b>	<b>(35,073,014)</b>	<b>(49,380,001)</b>

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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)

### 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
<b>Deferred tax assets</b>		
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
<b>Total deferred tax assets</b>	<b>440,364</b>	<b>1,043,233</b>
<b>Deferred tax liabilities</b>		
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)
<b>Total deferred tax liabilities</b>	<b>(21,166,594)</b>	<b>(19,329,219)</b>
<b>Deferred tax liabilities, net</b>	<b>(20,726,230)</b>	<b>(18,285,986)</b>

### 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	-
<b>TOTAL</b>	<b>595,789,640</b>	<b>726,382,687</b>

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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)

### NOTE 18 – OTHER FINANCIAL ASSETS

<b>Current</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
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
<b>Total</b>	<b>491,343,433</b>	<b>572,109,831</b>
<b>Non-Current</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
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
<b>Total</b>	<b>97,167,611</b>	<b>384,088,599</b>

### NOTE 19– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	<b>12/31/2024</b>	<b>12/31/2023</b>
Stock exchange transactions receivables	328,643,950	299,283,439
<b>Total</b>	<b>328,643,950</b>	<b>299,283,439</b>

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

	<b>12/31/2024</b>	<b>12/31/2023</b>
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)
<b>TOTAL</b>	<b>6,277,474</b>	<b>6,830,218</b>

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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)

### NOTE 21 - OTHER RECEIVABLES

<b>Current</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
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
<b>TOTAL</b>	<b>10,148,696</b>	<b>7,427,996</b>
<b>Non-current</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Prepaid expenses	352,755	37,640
Security deposits (Note 37)	28,843	49,164
<b>TOTAL</b>	<b>381,598</b>	<b>86,804</b>

### NOTE 22 - INVESTMENTS IN ASSOCIATES

	<b>12/31/2024</b>	<b>12/31/2023</b>
Mercado Argentino de Valores S.A.	10,495,256	9,575,901
BYX Ventures Trust investments	1,171,262	1,096,732
<b>Total</b>	<b>11,666,518</b>	<b>10,672,633</b>

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(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 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 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
<b>Total at 12/31/2024</b>	<b>86,627,893</b>	<b>2,529,684</b>	<b>-</b>	<b>89,157,577</b>	<b>66,981,708</b>	<b>3,557,976</b>	<b>-</b>	<b>70,539,684</b>	<b>18,617,893</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>85,338,226</b>	<b>1,289,667</b>	<b>-</b>	<b>86,627,893</b>	<b>64,296,691</b>	<b>2,685,017</b>	<b>-</b>	<b>66,981,708</b>	<b>-</b>	<b>19,646,185</b>

(\*) See Note 11 to the consolidated Financial Statements. The carrying amount does not exceed its recoverable value.

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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)

### 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
<b>Total at 12/31/2024</b>	<b>127,053,814</b>	<b>5,163,253</b>	<b>-</b>	<b>-</b>	<b>132,217,067</b>	<b>33,573,127</b>	<b>5,229,876</b>	<b>-</b>	<b>38,803,003</b>	<b>93,414,064</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>123,336,530</b>	<b>3,717,284</b>	<b>-</b>	<b>-</b>	<b>127,053,814</b>	<b>30,531,624</b>	<b>3,041,503</b>	<b>-</b>	<b>33,573,127</b>	<b>-</b>	<b>93,480,687</b>

(\*) 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
<b>Total at 12/31/2024</b>	<b>4,995,691</b>	<b>-</b>	<b>-</b>	<b>4,995,691</b>	<b>1,063,963</b>	<b>83,770</b>	<b>-</b>	<b>1,147,733</b>	<b>3,847,958</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>4,995,691</b>	<b>-</b>	<b>-</b>	<b>4,995,691</b>	<b>980,193</b>	<b>83,770</b>	<b>-</b>	<b>1,063,963</b>	<b>-</b>	<b>3,931,728</b>

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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)

### 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
<b>Total</b>	<b>537,789,382</b>	<b>781,354,492</b>

### 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
<b>Total</b>	<b>328,643,950</b>	<b>299,283,439</b>

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
<b>Total</b>	<b>67,364,127</b>	<b>175,821,184</b>

### 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
<b>Total</b>	<b>94,653,644</b>	<b>128,562,338</b>

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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)

### 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
<b>Total</b>	<b>1,739,753</b>	<b>5,145,663</b>

### 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
<b>Total</b>	<b>1,716,753</b>	<b>1,877,840</b>

### NOTE 32 - TAXES PAYABLE

	12/31/2024	12/31/2023
<b>Current</b>		
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
<b>TOTAL</b>	<b>35,027,265</b>	<b>40,428,838</b>

### NOTE 33- OTHER LIABILITIES

	12/31/2024	12/31/2023
<b>Current</b>		
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
<b>Total</b>	<b>25,602,532</b>	<b>55,891,761</b>

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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)

### 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
<b>Included in assets</b>						
Allowance for expected credit losses	640,301	-	-	(346,265)	294,036	640,301
<b>Included in liabilities</b>						
Allowance for lawsuits	12,561	743,500 <sup>(1)</sup>	(6,231)	(6,330)	743,500	12,560
<b>Total at 12/31/2024</b>	<b>652,862</b>	<b>743,500</b>	<b>(6,231)</b>	<b>(352,595)</b>	<b>1,037,536</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>837,116</b>	<b>755,113</b>	<b>-</b>	<b>(939,368)</b>	<b>-</b>	<b>652,861</b>

(1) See Note 15 to 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)

### 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
<b>Sub-total</b>	<b>108,325,510</b>	<b>328,643,950</b>	<b>5,202,125</b>	<b>10,467,633</b>
Past due	-	-	1,075,349	-
With no stated term	480,185,534	-	-	62,661
<b>Total at 12/31/2024</b>	<b>588,511,044</b>	<b>328,643,950</b>	<b>6,277,474</b>	<b>10,530,294</b>
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	-	-	-
<b>Total at 12/31/2024</b>	<b>588,511,044</b>	<b>328,643,950</b>	<b>6,277,474</b>	<b>10,530,294</b>

	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	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>537,789,382</b>	<b>328,643,950</b>	<b>-</b>	<b>92,409,388</b>	<b>1,729,293</b>	<b>1,716,753</b>	<b>35,027,265</b>	<b>25,599,404</b>	<b>-</b>
Past due	-	-	-	-	-	-	-	-	-
With no stated term	-	-	67,364,127	2,244,256	10,460	-	-	3,128	743,500
<b>Total at 12/31/2024</b>	<b>537,789,382</b>	<b>328,643,950</b>	<b>67,364,127</b>	<b>94,653,644</b>	<b>1,739,753</b>	<b>1,716,753</b>	<b>35,027,265</b>	<b>25,602,532</b>	<b>743,500</b>
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	-
<b>Total at 12/31/2024</b>	<b>537,789,382</b>	<b>328,643,950</b>	<b>67,364,127</b>	<b>94,653,644</b>	<b>1,739,753</b>	<b>1,716,753</b>	<b>35,027,265</b>	<b>25,602,532</b>	<b>743,500</b>

See our report dated

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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)

### 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
<b>Sub-total</b>	<b>389,040,350</b>	<b>299,283,439</b>	<b>5,680,117</b>	<b>7,514,800</b>
Past due	-	-	1,150,101	-
With no stated term	567,158,080	-	-	-
<b>Total at 12/31/2023</b>	<b>956,198,430</b>	<b>299,283,439</b>	<b>6,830,218</b>	<b>7,514,800</b>
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	-	-	-
<b>Total at 12/31/2023</b>	<b>956,198,430</b>	<b>299,283,439</b>	<b>6,830,218</b>	<b>7,514,800</b>

	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	-	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>781,354,492</b>	<b>299,283,439</b>	<b>-</b>	<b>124,902,680</b>	<b>5,117,771</b>	<b>1,877,840</b>	<b>40,428,838</b>	<b>225,715</b>	<b>-</b>
Past due	-	-	-	-	-	-	-	-	-
With no stated term	-	-	175,821,184	3,659,658	27,892	-	-	55,666,046	12,560
<b>Total at 12/31/2023</b>	<b>781,354,492</b>	<b>299,283,439</b>	<b>175,821,184</b>	<b>128,562,338</b>	<b>5,145,663</b>	<b>1,877,840</b>	<b>40,428,838</b>	<b>55,891,761</b>	<b>12,560</b>
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
<b>Total at 12/31/2023</b>	<b>781,354,492</b>	<b>299,283,439</b>	<b>175,821,184</b>	<b>128,562,338</b>	<b>5,145,663</b>	<b>1,877,840</b>	<b>40,428,838</b>	<b>55,891,761</b>	<b>12,560</b>

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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)

### NOTE 36 – OTHER FINANCIAL ASSETS

Name and characteristics of securities	Carrying value at 12/31/2024	Carrying value at 12/31/2023
<b>Current assets</b>		
<b>Debt securities at fair value through profit or loss</b>		
Government securities	457,207,420	537,456,734
<b>Total debt securities at fair value through profit or loss</b>	<b>457,207,420</b>	<b>537,456,734</b>
<b>Corporate securities at fair value through profit or loss</b>		
Shares	15,765,750	12,293,798
<b>Total corporate securities at fair value through profit or loss</b>	<b>15,765,750</b>	<b>12,293,798</b>
<b>Corporate securities at amortized cost</b>		
Negotiable obligations	17,698,528	21,695,090
Certificates of indebtedness	318,990	545,759
Trust funds	352,745	118,450
<b>Total corporate securities at amortized cost</b>	<b>18,370,263</b>	<b>22,359,299</b>
<b>Total current assets</b>	<b>491,343,433</b>	<b>572,109,831</b>
<b>Non-current Assets</b>		
<b>Debt securities at amortized cost</b>		
Government securities	60,729,822	337,397,719
<b>Total debt securities at amortized cost</b>	<b>60,729,822</b>	<b>337,397,719</b>
<b>Corporate securities at fair value through profit or loss</b>		
Shares	12,085,281	10,688,625
<b>Total corporate securities at fair value through profit or loss</b>	<b>12,085,281</b>	<b>10,688,625</b>
<b>Corporate securities at amortized cost</b>		
Negotiable obligations	14,076,530	22,142,837
<b>Total corporate securities at amortized cost</b>	<b>14,076,530</b>	<b>22,142,837</b>
<b>Equity instruments at fair value through profit or loss</b>		
Contributions to Mutual Guarantee Companies	10,275,978	13,859,418
<b>Total equity instruments at fair value through profit or loss</b>	<b>10,275,978</b>	<b>13,859,418</b>
<b>Total Non-current Assets</b>	<b>97,167,611</b>	<b>384,088,599</b>
<b>Total other financial assets</b>	<b>588,511,044</b>	<b>956,198,430</b>

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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)

### 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
<b>ASSETS</b>				\$	
<b>CURRENT ASSETS</b>					
<b>Cash and short-term investments</b>					
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	-
<b>Other financial assets (2)</b>					
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
<b>Trade receivables</b>					
Trade receivables	USD	276	1,029.000	284,458	546,765
<b>Total current assets</b>				<b>788,655,739</b>	<b>1,073,603,097</b>
<b>NON-CURRENT ASSETS</b>					
<b>Other financial assets (2)</b>					
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
<b>Other receivables</b>					
Security deposits	USD	28	1,029.000	28,843	49,164
<b>Total non-current assets</b>				<b>74,609,741</b>	<b>359,364,267</b>
<b>TOTAL ASSETS</b>				<b>863,265,480</b>	<b>1,432,967,364</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
<b>Accounts payable</b>					
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
<b>Stock brokers' balances in settlement accounts</b>					
Stock brokers' balances in settlement accounts	USD	62,537	1,029.000	64,350,817	174,495,189
<b>Cash guarantees from stock brokers</b>					
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
<b>Total current liabilities</b>				<b>620,208,744</b>	<b>1,026,630,436</b>
<b>TOTAL LIABILITIES</b>				<b>620,208,744</b>	<b>1,026,630,436</b>

(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  
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## **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)
<b>GROSS INCOME/(LOSS)</b>		<b>83,821,498</b>	<b>57,286,934</b>
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)
<b>OPERATING INCOME/(LOSS)</b>		<b>90,728,843</b>	<b>62,179,997</b>
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)
<b>FINANCIAL AND HOLDING RESULTS</b>		<b>(7,801,696)</b>	<b>23,309,409</b>
Net Income/(loss) from interests in subsidiaries and associates	12	(80,940,480)	168,174,142
Other income, net	13	21,812	155,131
<b>PRE-INCOME TAX PROFIT/(LOSS)</b>		<b>2,008,479</b>	<b>253,818,679</b>
Income tax	14	(26,974,457)	(24,825,412)
<b>NET INCOME/(LOSS) FOR THE YEAR</b>		<b>(24,965,978)</b>	<b>228,993,267</b>
<b>EARNINGS PER SHARE (Note 5)</b>			
<b>Numerator:</b>			
Net income for the year attributable to the Company's shareholders		(24,965,978)	228,993,267
<b>Denominator:</b>			
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
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
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
<b>Total current assets</b>		<b>759,228,436</b>	<b>678,731,946</b>	Payroll and social security contributions payable	26	590,328	504,995
<b>NON-CURRENT ASSETS</b>				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	<b>Total current liabilities</b>		<b>525,975,943</b>	<b>632,014,514</b>
Property, plant and equipment	20	24,886	34,708	<b>NON-CURRENT LIABILITIES</b>			
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	-	<b>Total non-current liabilities</b>		<b>445,800</b>	<b>919,101</b>
<b>Total Non-current Assets</b>		<b>310,414,879</b>	<b>571,298,678</b>	<b>TOTAL LIABILITIES</b>		<b>526,421,743</b>	<b>632,933,615</b>
				<b>EQUITY (as per respective statement)</b>			
				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
				<b>TOTAL EQUITY</b>		<b>543,221,572</b>	<b>617,097,009</b>
<b>TOTAL ASSETS</b>		<b>1,069,643,315</b>	<b>1,250,030,624</b>	<b>TOTAL LIABILITIES AND EQUITY</b>		<b>1,069,643,315</b>	<b>1,250,030,624</b>

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

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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
<b>Balances at December 31, 2023</b>	<b>762,500</b>	<b>9,309,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>1,310,680</b>	<b>39,548,863</b>	<b>127,506,482</b>	<b>228,993,267</b>	<b>617,097,009</b>
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)
<b>Balances at December 31, 2024</b>	<b>3,812,500</b>	<b>6,259,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>2,014,457</b>	<b>84,273,157</b>	<b>262,162,219</b>	<b>(24,965,978)</b>	<b>543,221,572</b>

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
<b>Balances at December 31, 2022</b>	<b>762,500</b>	<b>9,309,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>1,105,352</b>	<b>31,811,369</b>	<b>160,778,245</b>	<b>4,106,567</b>	<b>417,539,250</b>
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
<b>Balances at December 31, 2023</b>	<b>762,500</b>	<b>9,309,783</b>	<b>(275)</b>	<b>(19,638)</b>	<b>(2,029,952)</b>	<b>211,715,299</b>	<b>1,310,680</b>	<b>39,548,863</b>	<b>127,506,482</b>	<b>228,993,267</b>	<b>617,097,009</b>

(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  
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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17  
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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
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(132,073,093)</b>	<b>95,800,721</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income/(Loss) for the year	(24,965,978)	228,993,267
<b>Adjustments to arrive at net cash flows from operating activities:</b>		
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)
<b>Changes in operating assets and liabilities:</b>		
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)
<b>Net cash flows (used in) / provided by operating activities</b>	<b>(90,633,010)</b>	<b>121,826,664</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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)
<b>Net cash flows provided by investment activities</b>	<b>6,690,769</b>	<b>2,751,789</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of dividends in cash	(48,130,852)	(28,777,732)
<b>Net cash flows used in financing activities</b>	<b>(48,130,852)</b>	<b>(28,777,732)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(132,073,093)</b>	<b>95,800,721</b>

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

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# 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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# 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)

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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By the Statutory Audit Committee

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Fernando Díaz

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

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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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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)

### 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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## 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
	<b>Total</b>	<b>3,812,500</b>	<b>762,500</b>

### 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
<b>Assets as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2024</b>	<b>664,270,180</b>	<b>98,011,145</b>	<b>762,281,325</b>
<b>Liabilities as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2024</b>	<b>490,661,721</b>	<b>-</b>	<b>490,661,721</b>
	Amortized cost	Fair value through profit or loss	Total at 12/31/2023
<b>Assets as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2023</b>	<b>691,500,113</b>	<b>34,114,473</b>	<b>725,614,586</b>
<b>Liabilities as per Statement of Financial Position</b>			
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
<b>Total at 12/31/2023</b>	<b>603,666,961</b>	<b>-</b>	<b>603,666,961</b>

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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
<b>TOTAL ASSETS</b>	<b>98,011,145</b>	<b>-</b>	<b>-</b>	<b>98,011,145</b>

	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
<b>TOTAL ASSETS</b>	<b>34,114,473</b>	<b>-</b>	<b>-</b>	<b>34,114,473</b>

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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## 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 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
<b>Total</b>	<b>98,930,408</b>	<b>73,127,000</b>

### 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
<b>Total at 12/31/2024</b>	<b>15,108,910</b>	<b>2,538,751</b>	<b>5,503,517</b>	<b>23,151,178</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>15,840,066</b>	<b>2,685,056</b>	<b>3,939,299</b>	<b>-</b>	<b>22,464,421</b>

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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 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)
<b>Total</b>	<b>14,949,613</b>	<b>11,517,418</b>

### 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)
<b>Total</b>	<b>60,280,616</b>	<b>100,538,269</b>

### 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)
<b>Total</b>	<b>(12,020)</b>	<b>(11,808)</b>

### 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)
<b>Total</b>	<b>(80,940,480)</b>	<b>168,174,142</b>

### 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
<b>Total</b>	<b>21,812</b>	<b>155,131</b>

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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 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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## 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 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%
<b>Income tax at the current tax rate</b>	<b>(702,586)</b>	<b>(88,836,538)</b>
<b>Permanent differences at tax rate:</b>		
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
<b>Total Income Tax charge</b>	<b>(26,974,457)</b>	<b>(24,825,412)</b>
Current tax	(27,961,938)	(24,921,763)
Deferred tax variation	987,481	96,351
<b>Total Income Tax charge</b>	<b>(26,974,457)</b>	<b>(24,825,412)</b>

Deferred tax assets and liabilities at December 31, 2024 and 2023, respectively, are broken down as follows:

	12/31/2024	12/31/2023
<b>Deferred tax assets</b>		
Inflation adjustment for tax purposes	12,152	91,572
Provisions and allowances	155,947	-
<b>Total deferred tax assets</b>	<b>168,099</b>	<b>91,572</b>
<b>Deferred tax liabilities</b>		
Property, plant and equipment	(2,690)	(3,980)
Other financial assets	(97,029)	(1,006,693)
<b>Total deferred tax liabilities</b>	<b>(99,719)</b>	<b>(1,010,673)</b>
<b>Deferred income tax assets/(liabilities)</b>	<b>68,380</b>	<b>(919,101)</b>

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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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 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
<b>Total</b>	<b>209,530,924</b>	<b>338,414,824</b>

### NOTE 16 – OTHER FINANCIAL ASSETS

	12/31/2024	12/31/2023
<b>Current</b>		
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
<b>Total</b>	<b>93,412,967</b>	<b>36,484,038</b>
<b>Non-current</b>		
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
<b>Total</b>	<b>3,024,046</b>	<b>46,833,476</b>

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
<b>Current assets</b>		
<b>Debt securities at fair value through profit or loss</b>		
Government securities in pesos	51,750,552	3,475,528
Government securities in foreign currency	30,049,105	13,129,324
<b>Total debt securities at fair value through profit or loss</b>	<b>81,799,657</b>	<b>16,604,852</b>
<b>Corporate securities at amortized cost</b>		
Negotiable obligations in pesos	10,014,140	16,954,136
Negotiable obligations in foreign currency	1,599,170	2,925,050
<b>Total corporate securities at amortized cost</b>	<b>11,613,310</b>	<b>19,879,186</b>
<b>Total current assets</b>	<b>93,412,967</b>	<b>36,484,038</b>
<b>Non-current Assets</b>		
<b>Debt securities at amortized cost</b>		
Government securities in foreign currency	-	45,000,451
<b>Total debt securities at amortized cost</b>	<b>-</b>	<b>45,000,451</b>
<b>Corporate securities at fair value through profit or loss</b>		
Shares	3,024,046	1,833,025
<b>Total corporate securities at fair value through profit or loss</b>	<b>3,024,046</b>	<b>1,833,025</b>
<b>Total Non-current Assets</b>	<b>3,024,046</b>	<b>46,833,476</b>
<b>Total other financial assets</b>	<b>96,437,013</b>	<b>83,317,514</b>

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# 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 17– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	<b>12/31/2024</b>	<b>12/31/2023</b>
Stock exchange transactions receivables	328,643,950	299,283,439
<b>Total</b>	<b>328,643,950</b>	<b>299,283,439</b>

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

<b>Current</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
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
<b>Total</b>	<b>127,640,595</b>	<b>4,549,645</b>
<b>Non-current</b>	<b>12/31/2024</b>	<b>12/31/2023</b>
Security deposits (Note 32)	28,843	49,164
<b>Total</b>	<b>28,843</b>	<b>49,164</b>

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# 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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## 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 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	-	-
<b>Total at 12/31/2024</b>	<b>593,768</b>	<b>403</b>	<b>594,171</b>	<b>559,060</b>	<b>-</b>	<b>10,225</b>	<b>569,285</b>	<b>24,886</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>587,989</b>	<b>5,779</b>	<b>593,768</b>	<b>547,835</b>	<b>-</b>	<b>11,225</b>	<b>559,060</b>	<b>-</b>	<b>34,708</b>

(\*) 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
<b>Total at 12/31/2024</b>	<b>86,696,800</b>	<b>12,486</b>	<b>-</b>	<b>86,709,286</b>	<b>21,045,287</b>	<b>-</b>	<b>2,667,080</b>	<b>23,712,367</b>	<b>62,996,919</b>	<b>-</b>
<b>Total at 12/31/2023</b>	<b>86,487,301</b>	<b>209,499</b>	<b>-</b>	<b>86,696,800</b>	<b>18,422,604</b>	<b>-</b>	<b>2,622,683</b>	<b>21,045,287</b>	<b>-</b>	<b>65,651,513</b>

(\*) 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
<b>Total</b>	<b>328,643,950</b>	<b>299,283,439</b>

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
<b>Total</b>	<b>67,364,127</b>	<b>175,821,184</b>

### 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
<b>Total</b>	<b>94,653,644</b>	<b>128,562,338</b>

### 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
<b>Total</b>	<b>208,364</b>	<b>2,395,535</b>

### 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
<b>Total</b>	<b>590,328</b>	<b>504,995</b>

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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
<b>Total</b>	<b>34,165,179</b>	<b>24,535,991</b>

### 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
<b>Total</b>	<b>350,351</b>	<b>911,032</b>

### NOTE 29 - ALLOWANCES

Items	Balances at beginning of period	Increase <sup>(*)</sup>	Other activity	Variation on monetary position	Balances at 12/31/2024	Balances at 12/31/2023
<b>Included in liabilities</b>						
Allowance for lawsuits	-	445,800	-	-	445,800	-
<b>Total at 12/31/2024</b>	-	<b>445,800</b>	-	-	<b>445,800</b>	-
<b>Total at 12/31/2023</b>	-	-	-	-	-	-

(\*) 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						
<b>ASSETS</b>						
Other receivables – Dividends receivable	119,960,888	-	-	-	-	119,960,888
<b>Total assets at 12/31/2024</b>	<b>119,960,888</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>119,960,888</b>
<b>LIABILITIES</b>						
Accounts payable	-	-	125,000	-	-	125,000
Other liabilities	-	-	-	1,000	347,224	348,224
<b>Total Liabilities at 12/31/2024</b>	<b>-</b>	<b>-</b>	<b>125,000</b>	<b>1,000</b>	<b>347,224</b>	<b>473,224</b>
<b>Net income/(loss) for the year</b>						
Cost of services	-	(371,760)	(6,607,064)	-	-	(6,978,824)
Administrative expenses	-	-	-	-	(1,043,184)	(1,043,184)
<b>Total income/(loss) at 12/31/2024</b>	<b>-</b>	<b>(371,760)</b>	<b>(6,607,064)</b>	<b>-</b>	<b>(1,043,184)</b>	<b>(8,022,008)</b>

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						
<b>ASSETS</b>						
Other receivables	-	-	22,002	-	-	22,002
<b>Total assets at 12/31/2023</b>	<b>-</b>	<b>-</b>	<b>22,002</b>	<b>-</b>	<b>-</b>	<b>22,002</b>
<b>LIABILITIES</b>						
Accounts payable	44,816	-	2,299,584	-	-	2,344,400
Other liabilities	-	-	-	163	220,292	220,455
<b>Total Liabilities at 12/31/2023</b>	<b>44,816</b>	<b>-</b>	<b>2,299,584</b>	<b>163</b>	<b>220,292</b>	<b>2,564,855</b>
<b>Net income/(loss) for the year</b>						
Cost of services	(146,726)	(258,617)	(7,873,440)	-	-	(8,278,783)
Administrative expenses	-	-	-	-	(1,120,541)	(1,120,541)
<b>Total income/(loss) at 12/31/2023</b>	<b>(146,726)</b>	<b>(258,617)</b>	<b>(7,873,440)</b>	<b>-</b>	<b>(1,120,541)</b>	<b>(9,399,324)</b>

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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 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
<b>Falling due within</b>			
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
<b>Sub-total</b>	<b>3,024,046</b>	<b>328,643,950</b>	<b>127,669,438</b>
Past due	-	-	-
With no stated term	93,412,967	-	-
<b>Total at 12/31/2024</b>	<b>96,437,013</b>	<b>328,643,950</b>	<b>127,669,438</b>
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	-	-
<b>Total at 12/31/2024</b>	<b>96,437,013</b>	<b>328,643,950</b>	<b>127,669,438</b>

	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
<b>Falling due within</b>								
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	-	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>328,643,950</b>	<b>-</b>	<b>92,409,388</b>	<b>197,904</b>	<b>590,328</b>	<b>34,165,179</b>	<b>347,223</b>	<b>-</b>
Past due	-	-	-	-	-	-	-	-
With no stated term	-	67,364,127	2,244,256	10,460	-	-	3,128	445,800
<b>Total at 12/31/2024</b>	<b>328,643,950</b>	<b>67,364,127</b>	<b>94,653,644</b>	<b>208,364</b>	<b>590,328</b>	<b>34,165,179</b>	<b>350,351</b>	<b>445,800</b>
Non-interest bearing	328,643,950	67,364,127	94,653,644	208,364	590,328	34,165,179	350,351	445,800
<b>Total at 12/31/2024</b>	<b>328,643,950</b>	<b>67,364,127</b>	<b>94,653,644</b>	<b>208,364</b>	<b>590,328</b>	<b>34,165,179</b>	<b>350,351</b>	<b>445,800</b>

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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 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
<b>Falling due within</b>			
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
<b>Sub-total</b>	<b>46,833,476</b>	<b>299,283,439</b>	<b>4,598,809</b>
Past due	-	-	-
With no stated term	36,484,038	-	-
<b>Total at 12/31/2023</b>	<b>83,317,514</b>	<b>299,283,439</b>	<b>4,598,809</b>
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	-	-
<b>Total at 12/31/2023</b>	<b>83,317,514</b>	<b>299,283,439</b>	<b>4,598,809</b>

	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
<b>Falling due within</b>							
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	-	-	-	-	-	-	-
<b>Sub-total</b>	<b>299,283,439</b>	<b>-</b>	<b>124,902,681</b>	<b>2,367,643</b>	<b>504,995</b>	<b>24,535,991</b>	<b>220,430</b>
Past due	-	-	-	-	-	-	-
With no stated term	-	175,821,184	3,659,657	27,892	-	-	690,602
<b>Total at 12/31/2023</b>	<b>299,283,439</b>	<b>175,821,184</b>	<b>128,562,338</b>	<b>2,395,535</b>	<b>504,995</b>	<b>24,535,991</b>	<b>911,032</b>
Non-interest bearing	299,283,439	175,821,184	128,562,338	2,395,535	504,995	24,535,991	911,032
<b>Total at 12/31/2023</b>	<b>299,283,439</b>	<b>175,821,184</b>	<b>128,562,338</b>	<b>2,395,535</b>	<b>504,995</b>	<b>24,535,991</b>	<b>911,032</b>

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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.

## 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 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
<b>ASSETS</b>					
<b>CURRENT ASSETS</b>					
<b>Cash and cash equivalents</b>					
Banks	USD	183,526	1029.00	188,848,226	306,708,819
<b>Other financial assets</b>					
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
<b>Total Current Assets</b>				<b>220,496,501</b>	<b>322,763,193</b>
<b>CURRENT ASSETS</b>					
<b>Other financial assets</b>					
Debt securities at amortized cost	USD	-	1029.00	-	45,000,451
<b>Other Receivables</b>					
Security deposits	USD	28	1029.00	28,843	49,164
<b>Total non-current assets</b>				<b>28,843</b>	<b>45,049,615</b>
<b>Total Assets</b>				<b>220,525,344</b>	<b>367,812,808</b>
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
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
<b>Total current liabilities</b>				<b>157,127,106</b>	<b>300,848,751</b>
<b>Total Liabilities</b>				<b>157,127,106</b>	<b>300,848,751</b>

(1) Banco de la Nación Argentina buying or selling exchange rate at 12/31/2024.

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# 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 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)
<b>Total Equity</b> (as per the Statement of Changes in Equity)	<b>543,221,572</b>
Minimum Equity pursuant to Law No. 26831 - UVA 10,917,500 (Purchasing Value Units) (1,300.85 at December 31, 2024)	14,202,030
<b>Equity surplus</b>	<b>529,019,542</b>

#### 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
<b>Total Guarantee Fund of Section 45 of Law No. 26831</b> (as per the Statement of Changes in Equity)	<b>84,273,157</b>

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## 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 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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# 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 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

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# 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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# 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.

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# 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.

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# 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.

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President

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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(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

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Ernesto Allaria  
President

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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

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Ernesto Allaria  
President

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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
<b>Total Assets</b>	<b>1,657,298,835</b>	<b>2,123,940,807</b>
Current Liabilities	1,092,537,406	1,488,365,555
Non-current Liabilities	21,469,730	18,298,546
<b>Total Liabilities</b>	<b>1,114,007,136</b>	<b>1,506,664,101</b>
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
<b>Total Equity</b>	<b>543,291,699</b>	<b>617,276,706</b>
<b>Total Liabilities and Equity</b>	<b>1,657,298,835</b>	<b>2,123,940,807</b>

## 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)
<b>Operating income/(loss)</b>	<b>146,868,215</b>	<b>125,693,847</b>
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
<b>Income before income tax</b>	<b>10,082,464</b>	<b>278,439,012</b>
Income tax	(35,073,014)	(49,380,001)
<b>Net income/(loss) for the year</b>	<b>(24,990,550)</b>	<b>229,059,011</b>
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)
<b>Net decrease in cash and cash equivalents</b>	<b>(173,127,007)</b>	<b>(46,944,438)</b>

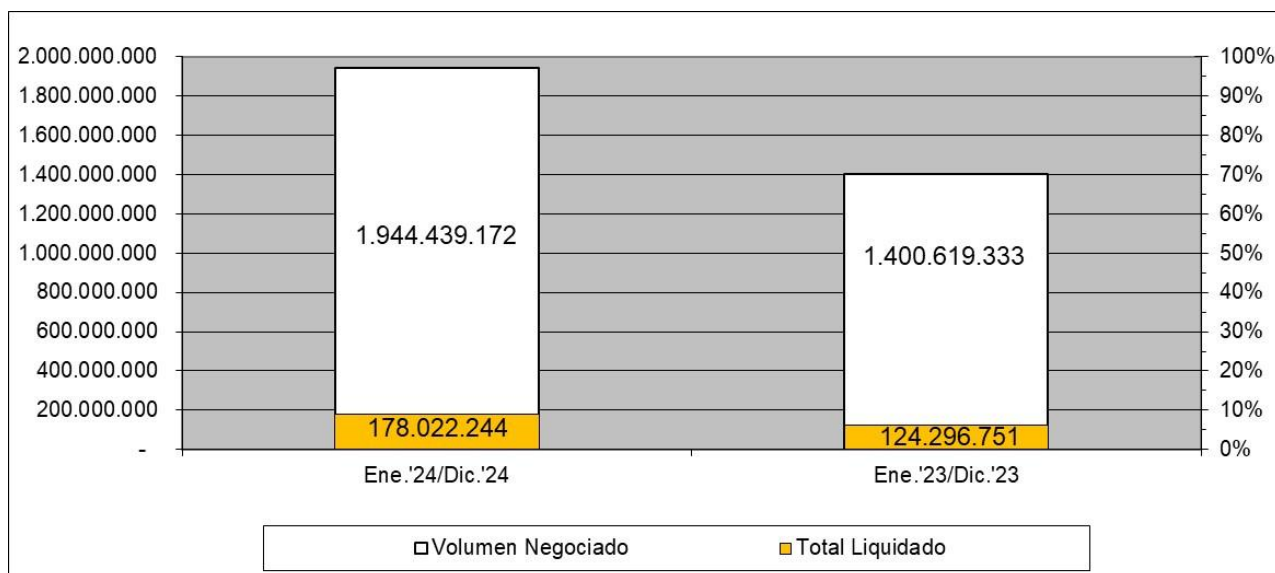
By the Statutory Audit  
Committee

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 <sup>(1)</sup>	1.3109	1.0831
● Creditworthiness <sup>(2)</sup>	0.4877	0.4097
● Lock-up capital <sup>(3)</sup>	0.1358	0.2410
● Ordinary profitability of shareholders' investments <sup>(4)</sup>	(0.0430)	0.5779
● Indebtedness <sup>(5)</sup>	2.0505	2.4408
● Equity-to-assets ratio <sup>(6)</sup>	0.3278	0.2906
● Leverage <sup>(7)</sup>	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 – 9<sup>th</sup> floor  
City of Buenos Aires  
CUIT (Argentine taxpayer identification No.):30-71547195-3

### **Report on the audit of the Financial Statements**

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#### **Opinion**

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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).

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#### **Basis for our opinion**

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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.

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#### **Key audit matters**

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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><b>Financial accounting information systems</b></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"> <li>• Understanding the key business processes, identifying the automated controls existing in them and their validation.</li> <li>• Understanding the features and involvement of the Group's main information systems in the processing of records and closing entries.</li> </ul> <p>We have performed the following procedures regarding the relevant financial accounting information systems:</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- Testing controls for managing access to the financial information systems and personnel authorizations for the implementation of changes in computer processing.</li> <li>- 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.</li> </ul> <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>

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**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.

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## **Other information**

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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.

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## **Board of Directors' and Audit Committee's Responsibilities for the Financial Statements**

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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.

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## **Auditors' responsibilities for the audit of the Financial Statements**

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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.

  
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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

(Partner)