

Bolsas y Mercados Argentinos S.A.

Condensed interim consolidated financial statements for the period commenced January 1, 2025, and ended June 30, 2025, presented in comparative format and stated in constant currency.

Bolsas y Mercados Argentinos S.A.

Condensed interim consolidated financial statements

For the period commenced January 1, 2025, and ended June 30, 2025, presented in comparative format and stated in constant currency.

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Bolsas y Mercados Argentinos S.A.

Fiscal year No. 9

Condensed interim consolidated Financial Statements

For the period commenced January 1, 2025, and ended June 30, 2025, 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)


Registration number with the Legal Entities Regulator: 25 379

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

CAPITAL STRUCTURE (Note 4 to the condensed interim separate financial statements)					
Shares					
Outstanding shares	Total capital stock	Type	Number of votes per share	Subscribed In thousands of ARS	Paid-in In thousands of ARS
7,625,000,000	7,625,000,000	A	1 vote	7,625,000	7,625,000

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

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.


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

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

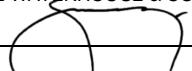
CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH AND THREE-MONTH PERIODS ENDED June 30, 2025 PRESENTED IN COMPARATIVE FORMAT WITH THE SAME PERIOD OF THE PREVIOUS YEAR

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

	NOTE	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Service revenues	9	28,673,413	25,328,547	14,949,906	12,802,846
Income from rights on transactions and other services	10	69,029,946	51,118,779	33,490,461	25,853,048
Cost of services	11	(25,237,304)	(22,522,260)	(12,964,772)	(11,335,519)
GROSS INCOME/(LOSS)		72,466,055	53,925,066	35,475,595	27,320,375
Net operating financial results	12	30,838,649	33,763,338	16,410,515	12,716,765
Administrative expenses	11	(6,914,072)	(5,773,825)	(3,999,839)	(3,093,998)
Selling expenses	11	(5,663,068)	(4,663,829)	(2,837,918)	(2,377,338)
OPERATING INCOME/(LOSS)		90,727,564	77,250,750	45,048,353	34,565,804
Non-operating financial results, net, generated by assets	13	70,905,568	106,974,116	45,499,932	44,893,633
Non-operating financial results, net, generated by liabilities	14	(59,632)	(121,745)	(36,616)	(27,530)
Income/(loss) on monetary position		(68,829,321)	(285,189,457)	(26,736,198)	(74,238,636)
FINANCIAL AND HOLDING RESULTS		2,016,615	(178,337,086)	18,727,118	(29,372,533)
Other income, net	15	49,328	167,404	2,113	71,936
Income/(loss) from interests in associates		(555,819)	(1,614,854)	(555,819)	(1,614,854)
PRE-TAX PROFIT/(LOSS)		92,237,688	(102,533,786)	63,221,765	3,650,353
Income tax	16	(25,746,750)	(16,253,567)	(14,608,935)	(7,170,499)
NET INCOME/(LOSS) FOR THE PERIOD		66,490,938	(118,787,353)	48,612,830	(3,520,146)
Net income/(loss) for the period attributable to the parent company's owners		66,485,500	(118,733,275)	48,608,551	(3,514,161)
Net income/(loss) for the period attributable to the non-controlling interest		5,438	(54,078)	4,279	(5,985)
EARNINGS PER SHARE (Note 6)					
Numerator:					
Net income (loss) for the period attributable to the Company's shareholders		66,485,500	(118,733,275)	48,608,551	(3,514,161)
Denominator:					
Weighted average of common shares for the period		4,528,660	1,617,170	5,236,951	2,471,841
Basic earnings per share		14.68	(73.42)	9.28	(1.42)
Diluted earnings per share		14.68	(73.42)	9.28	(1.42)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.


(Partner)
O.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

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT
JUNE 30, 2025 AND DECEMBER 31, 2024

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

	NOTE	June 30, 2025	December 31, 2024		NOTE	June 30, 2025	December 31, 2024
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	17	557,751,591	685,735,714	Creditors for transactions	26	674,391,876	618,979,186
Other financial assets	18 and 36	530,500,229	565,521,314	Payables for forward transactions to be settled	27	464,170,049	378,259,168
Receivables for forward transactions to be settled	19	464,170,049	378,259,168	Stock brokers' balances in settlement accounts	28	58,035,661	77,534,056
Trade receivables	20	8,017,873	7,225,181	Cash guarantees from stock brokers	29	65,862,682	108,943,459
Other receivables	21	11,883,552	11,680,840	Accounts payable	30	2,295,602	2,002,403
Total current assets		1,572,323,294	1,648,422,217	Payroll and social security contributions payable	31	1,870,227	1,975,930
				Taxes payable	32	32,069,341	40,315,314
NON-CURRENT ASSETS				Other liabilities	33	631,513	29,468,796
Other financial assets	18 and 36	136,614,793	111,836,958	Total current liabilities		1,299,326,951	1,257,478,312
Investments in associates	22	13,234,246	13,427,969	NON-CURRENT LIABILITIES			
Property, plant and equipment	23	20,993,655	21,428,609	Deferred tax liabilities	16	21,565,873	23,855,258
Intangible Assets	24	109,476,703	107,516,613	Provisions and allowances	34	743,500	855,746
Investment properties	25	4,380,681	4,428,882	Total Non-current Liabilities		22,309,373	24,711,004
Other receivables	21	1,100,288	439,207	TOTAL LIABILITIES		1,321,636,324	1,282,189,316
Total non-current assets		285,800,366	259,078,238	EQUITY (as per respective statement)			
				Outstanding shares		11,592,871	11,592,871
TOTAL ASSETS		1,858,123,660	1,907,500,455	Treasury shares		(22,919)	(22,919)
				Premium for trading of treasury shares		(2,336,409)	(2,336,409)
				Income appropriated to reserves		217,004,712	401,054,305
				Unappropriated retained earnings		66,485,500	(28,734,852)
				Other equity items		243,677,428	243,677,428
				Non-controlling interest		86,153	80,715
				TOTAL EQUITY		536,487,336	625,311,139
				Attributable to the controlling interest		536,401,183	625,230,424
				Attributable to the non-controlling interest		86,153	80,715
				TOTAL LIABILITIES AND EQUITY		1,858,123,660	1,907,500,455

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

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Bolsas y Mercados Argentinos S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

ITEMS	Outstanding shares	Capital adjustment	Cost of treasury shares	Adjustment to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Component s (1)	Legal reserve	Guarantee Reserve Fund (Section 45 of Law No. 26831)	Reserve for future dividends (2)	Optional reserve	Unappropriated retained earnings	Total	Non-controlling interest	Total
Balances at December 31, 2024	3,812,500	7,780,371	(275)	(22,644)	(2,336,409)	243,677,428	2,318,575	96,995,655	-	301,740,075	(28,734,852)	625,230,424	80,715	625,311,139
Partial reversal of optional reserve, as per the Ordinary Shareholders' Meeting held on April 10, 2025	-	-	-	-	-	-	-	-	-	(28,734,852)	28,734,852	-	-	-
Absorption of income/(loss) for the year (2024)	-	-	-	-	-	-	-	-	-	(598,238)	-	(598,238)	-	(598,238)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	24,745,845	-	(24,745,845)	-	-	-	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	-	-	(154,716,503)	-	(154,716,503)	-	(154,716,503)
To cash dividends	-	-	-	-	-	-	-	-	-	(57,548,457)	-	-	-	-
Optional reserve for dividends	-	-	-	-	-	-	-	-	57,548,457	-	-	-	-	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2025	3,812,500	(3,812,500)	-	-	-	-	-	-	-	-	-	-	-	-
Income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	66,485,500	66,485,500	5,438	66,490,938
Balances at June 30, 2025	7,625,000	3,967,871	(275)	(22,644)	(2,336,409)	243,677,428	2,318,575	121,741,500	57,548,457	35,396,180	66,485,500	536,401,183	86,153	536,487,336

ITEMS	Outstanding shares	Capital adjustment	Cost of treasury shares	Adjustment to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Component s (1)	Legal reserve	Guarantee Reserve Fund (Section 45 of Law No. 26831)	Reserve for future dividends	Optional reserve	Unappropriated retained earnings	Total	Non-controlling interest	Total
Balances at December 31, 2023	762,500	10,830,371	(275)	(22,644)	(2,336,409)	243,677,428	1,508,549	45,519,356	-	146,755,429	263,564,267	710,258,572	206,826	710,465,398
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 10, 2024	-	-	-	-	-	-	-	-	-	-	(810,026)	-	-	-
Legal reserve	-	-	-	-	-	-	810,026	-	-	-	(51,476,299)	-	-	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	51,476,299	-	-	(55,397,144)	(55,397,144)	-	(55,397,144)
To cash dividends	-	-	-	-	-	-	-	-	-	-	(896,152)	(896,152)	-	(896,152)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	-	-	(154,984,646)	-	-	-
Optional reserve	-	-	-	-	-	-	-	-	-	154,984,646	(154,984,646)	-	-	-
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.	-	-	-	-	-	-	-	-	-	-	-	-	(5,902)	(5,902)
Income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	(118,733,275)	(118,733,275)	(54,078)	(118,787,353)
Balances at June 30, 2024	3,812,500	7,780,371	(275)	(22,644)	(2,336,409)	243,677,428	2,318,575	96,995,655	-	301,740,075	(118,733,275)	535,232,001	146,846	535,378,847

(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).

(2) As per these minutes, the Board is empowered to distribute up to ARS 50,000,000 in fiscal year 2025. (See Note 40). The accompanying notes form an integral part of these condensed interim consolidated Financial Statements.

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2025
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By the Statutory Audit

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President

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Bolsas y Mercados Argentinos S.A.

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED

June 30, 2025 AND 2024

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

	June 30, 2025	June 30, 2024
Cash and cash equivalents at the beginning of period	685,735,714	836,044,331
Increase due to exchange difference attributable to cash and cash equivalents	9,045,040	13,951,958
Cash and cash equivalents at the end of the period	557,751,591	511,334,267
Net decrease in cash and cash equivalents	(137,029,163)	(338,662,022)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(loss) for the period	66,490,938	(118,787,353)
Adjustments to arrive at net cash flows from operating activities		
Income tax	25,746,750	16,253,567
Depreciation of property, plant and equipment	2,194,280	1,923,648
Amortization of intangible assets	3,071,994	2,931,950
Depreciation of investment properties	48,201	48,201
Income/(loss) from interests in associates	555,819	1,614,854
Net exchange difference	(21,313,219)	(15,649,760)
Changes in operating assets and liabilities:		
Net (increase)/decrease in accounts receivables	(792,692)	316,558
Net decrease in other receivables	476,254	1,377,274
Net increase/(decrease) in trade payables	55,412,690	(249,638,019)
Net decrease in stock brokers' balances in settlement accounts	(19,498,396)	(90,357,053)
Net decrease in guarantees received from stock brokers	(43,080,777)	(39,287,619)
Net increase/(decrease) in accounts payable	236,525	(2,470,419)
Net decrease in payroll and social security contributions payable	(105,704)	(606,368)
Net increase/(decrease) in taxes payable	431,063	(6,399,993)
Net decrease in other liabilities	(28,822,067)	(42,033,594)
Net decrease in allowances	(112,246)	(6,415)
Income tax payment	(36,713,172)	(26,547,793)
Payment of Directors' and Statutory Auditors' fees	(598,238)	(896,152)
Net cash flows provided by/(used in) operating activities	3,628,003	(568,214,486)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease in other financial assets	21,212,843	288,807,161
Net increase in interest in subsidiaries and associates	(362,096)	-
Net payments for the acquisition of property, plant and equipment	(1,759,326)	(1,787,518)
Payments for development of intangible assets	(5,032,084)	(2,064,133)
Net cash flows provided by investment activities	14,059,337	284,955,510
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends from non-controlling interest	-	(5,902)
To cash dividends	(154,716,503)	(55,397,144)
Net cash flows used in financing activities	(154,716,503)	(55,403,046)
Net decrease in cash and cash equivalents	(137,029,163)	(338,662,022)

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

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2025
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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 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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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, Bolsas y Mercados Argentinos S.A. and its subsidiaries (the "Group") have 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 Central Depositary Agent of Marketable Securities and Registrar 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 condensed interim consolidated financial statements (the "financial statements") for the six-month period ended on June 30, 2025 were prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements must be read jointly with the Company's annual consolidated financial statements for the year ended on December 31, 2024, prepared in accordance with the International Financing Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

The accounting policies adopted for the Group are consistent with those used for the preparation of the annual consolidated financial statements for the year ended on December 31, 2024.

2.2 Comparative information

The condensed interim consolidated Statement of Financial Position for the current period is presented in comparative format with that for the fiscal year ended on December 31, 2024, taking into account what is mentioned in Note 2.3., while the condensed interim consolidated Statement of Comprehensive Income is presented in comparative format with that for the three-month period commenced on April 1 and ended on June 30, 2024 and the six-month period commenced on January 1 and ended on June 30, 2024, taking into account what is mentioned in Note 2.3.

See our report dated August 7,
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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

Additionally, the condensed interim consolidated Statements of Changes in Equity and of Cash Flows are presented in comparative format with those for the six-month period ended on June 30, 2024, taking into account what is mentioned in Note 2.3.

Certain reclassifications have been included in the condensed interim 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.

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 National Securities Commission (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, 2018 the method of restatement to constant currency, pursuant to IAS 29. Therefore, these Financial Statements at June 30, 2025 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).

See our report dated August 7,
2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

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 date of the financial statements, and equity items are restated by applying the corresponding index adjustments.
- All items in the statement of income are restated by applying the corresponding index adjustments.
- The effect of inflation on the Company's net monetary position is included in the statement of income, in Financial and holding results, 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 Estimates

The preparation of these financial statements within the accounting framework mentioned above requires the Company's 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, the provisions for contingencies. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared. The recognition of estimates did not suffer any modification regarding the latest annual consolidated financial statements for the fiscal year ended on December 31, 2024.

2.5 Going concern principle

At the date of these financial statements, there are no uncertainties regarding events or conditions that may lead to doubts about the possibility that the Company and its subsidiaries will continue to operate normally as a going concern.

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

2.6 Conversion to foreign currency

2.6.1. 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.

2.6.2. Transactions and balances

Foreign currency assets and liabilities are valued at the buying or selling exchange rates prevailing at the end of each period.

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 Consolidated Statement of Comprehensive Income, under the heading Non-operating financial results, net, generated by assets and liabilities.

2.7 Basis for consolidation

The financial statements of Bolsas y Mercados Argentinos S.A. include the condensed interim separate financial statements of the Company and its subsidiaries (the "Group").

These financial statements include (i) the assets and liabilities of the Group at June 30, 2025, and the results of the Company and its subsidiaries from the date they were added to the economic group.

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.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

At June 30, 2025, Bolsas y Mercados Argentinos S.A. holds control over the following subsidiaries:

	Interest in subsidiary's capital		Interest percentage	
	Type of Shares	Number	June 30, 2025	
		June 30, 2025	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	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	-	-	99.97%
BYX Ventures Trust		-	-	99.97%

(*) At June 30, 2025, 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, 2024, Bolsas y Mercados Argentinos S.A. held control over the following subsidiaries:

	Interest in subsidiary's capital		Interest percentage	
	Type of Shares	Number	December 31, 2024	
		December 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	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	-	-	99.97%
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.

Below is a breakdown of the financial position and results of the Company's subsidiaries at June 30, 2025 and December 31, 2024:

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
	June 30, 2025			
Caja de Valores S.A.	1,000,071,297	712,895,664	287,175,633	18,126,990
Tecnología de Valores S.A.	23,785,454	4,812,629	18,972,825	(937,073)
Instituto Argentino de Mercado de Capitales S.A.	1,720,482	236,559	1,483,923	243,363

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
	December 31, 2024			
Caja de Valores S.A.	1,083,048,313	813,999,670	269,048,643	(94,240,973)
Tecnología de Valores S.A.	25,294,051	5,384,141	19,909,910	(1,480,687)
Instituto Argentino de Mercado de Capitales S.A.	1,416,330	175,770	1,240,560	350,758
BYMA Virtual S.A. (**)	73,768	27,240	46,528	(2,979)
Caja Digital Assets S.A. (**)	34,529	-	34,529	(5,676)
Caja Fiduciaria S.A. (**)	12,005	-	12,005	(2,586)
Tecval Software S.A. (**)	12,097	-	12,097	(2,648)
BYX Ventures Trust (**)	4,895,343	-	4,895,343	(2,768)

(**) There were no major changes in the financial position and results at June 30, 2025

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The Company's Board of Directors considers that no other companies or special purpose entities should be included in the financial statements at June 30, 2025.

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 condensed interim 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.

c. Associates

Associates are all entities on which the group has significant influence but not individual or joint control. In general, this applies when the Group holds voting rights ranging from 20% to 50%. Investments in associates are accounted for using the equity method of accounting, after their initial recognition at cost.

At June 30, 2025, Bolsas y Mercados Argentinos S.A. holds control over the following associates:

	Interest in associate's capital		Interest percentage	
	Type of Shares	Number		
		June 30, 2025	June 30, 2025	
			Direct	Direct and indirect
Mercado Argentino de Valores S.A.	Common	1,600,000	20%	20%

At December 31, 2024, Bolsas y Mercados Argentinos S.A. holds control over the following associates:

	Interest in associate's capital		Interest percentage	
	Type of Shares	Number		
		December 31, 2024	December 31, 2024	
			Direct	Direct and indirect
Mercado Argentino de Valores S.A.	Common	1,600,000	20%	20%

Below is a breakdown of the financial position and results of the Company's associates at June 30, 2025 and December 31, 2024:

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
	June 30, 2025			
Mercado Argentino de Valores S.A.	139,081,056	73,844,386	65,236,670	8,110,521

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
	December 31, 2024			
Mercado Argentino de Valores S.A.	122,349,184	53,223,617	69,125,567	11,999,419

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

NOTE 3 - SEGMENT REPORTING

To present the respective information, Grupo Bolsas y Mercados Argentinos S.A. 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 Depository Agent: it comprises transactions performed by Caja de Valores S.A. in its capacity as Central Depository 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 used for preparation of these condensed interim consolidated financial statements.

The following tables present information on income/loss, assets and liabilities of the business segments of Grupo Bolsas y Mercados Argentinos for the period ended on June 30, 2025, net of intergroup balances:

	Segments			Total at 06/30/2025
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research and training	
Service revenues	-	28,594,581	78,832	28,673,413
Income from rights on transactions and other services	69,029,946	-	-	69,029,946
Cost of sales	(5,334,296)	(19,754,480)	(148,528)	(25,237,304)
GROSS INCOME/(LOSS) FOR THE PERIOD	63,695,650	8,840,101	(69,696)	72,466,055
Operating financial results	5,848,516	24,990,133	-	30,838,649
Administrative and selling expenses	(5,614,890)	(6,846,096)	(116,154)	(12,577,140)
OPERATING INCOME/(LOSS)	63,929,276	26,984,138	(185,850)	90,727,564
Non-operating financial results, net, generated by assets	37,083,678	33,637,596	184,294	70,905,568
Non-operating financial results, net, generated by liabilities	(1,597)	(58,025)	(10)	(59,632)
Income/(loss) on monetary position	(36,570,865)	(32,098,320)	(160,136)	(68,829,321)
FINANCIAL RESULTS	511,216	1,481,251	24,148	2,016,615
Other income, net	16,445	32,883	-	49,328
Income/(loss) from interests in associates	(555,819)	-	-	(555,819)
PRE-TAX PROFIT/(LOSS)	63,901,118	28,498,272	(161,702)	92,237,688
Income tax	(13,049,288)	(12,588,119)	(109,343)	(25,746,750)
NET INCOME/(LOSS) FOR THE PERIOD	50,851,830	15,910,153	(271,045)	66,490,938

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 3 - SEGMENT REPORTING (Cont'd)

	Segments			Total at 06/30/2025
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research and training	
Total Current Assets	747,152,660	823,450,153	1,720,481	1,572,323,294
Total Non-current Assets	110,347,209	175,453,157	-	285,800,366
TOTAL ASSETS	857,499,869	998,903,310	1,720,481	1,858,123,660
Total Current Liabilities	607,400,364	691,690,030	236,557	1,299,326,951
Total Non-current Liabilities	885,945	21,423,428	-	22,309,373
TOTAL LIABILITIES	608,286,309	713,113,458	236,557	1,321,636,324

The following tables present information on assets and liabilities of the business segments of Grupo Bolsas y Mercados Argentinos at December 31, 2024, and on income/loss for the period ended on June 30, 2024, net of intergroup balances:

	Segments			Total at 06/30/2024
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research and training	
Service revenues	-	25,231,860	96,687	25,328,547
Income from rights on transactions and other services	51,118,779	-	-	51,118,779
Cost of services	(4,621,064)	(17,767,705)	(133,491)	(22,522,260)
GROSS INCOME/(LOSS) FOR THE PERIOD	46,497,715	7,464,155	(36,804)	53,925,066
Operating financial results	7,882,980	25,880,358	-	33,763,338
Administrative and selling expenses	(4,432,351)	(5,848,414)	(156,889)	(10,437,654)
OPERATING INCOME/(LOSS)	49,948,344	27,496,099	(193,693)	77,250,750
Non-operating financial results, net, generated by assets	31,220,307	75,690,271	63,538	106,974,116
Non-operating financial results, net, generated by liabilities	(13,825)	(106,280)	(1,640)	(121,745)
Income/(loss) on monetary position	(57,348,994)	(227,487,684)	(352,779)	(285,189,457)
FINANCIAL RESULTS	(26,142,512)	(151,903,693)	(290,881)	(178,337,086)
Other income, net	27,158	126,267	13,979	167,404
Income/(loss) from interests in associates	(1,614,854)	-	-	(1,614,854)
PRE-TAX PROFIT/(LOSS)	22,218,136	(124,281,327)	(470,595)	(102,533,786)
Income tax	(2,726,469)	(13,527,098)	-	(16,253,567)
NET INCOME/(LOSS) FOR THE PERIOD	19,491,667	(137,808,425)	(470,595)	(118,787,353)

	Segments			Total at 12/31/2024
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research and training	
Total Current Assets	873,848,787	773,487,569	1,085,861	1,648,422,217
Total Non-current Assets	88,129,711	170,948,527	-	259,078,238
TOTAL ASSETS	961,978,498	944,436,096	1,085,861	1,907,500,455
Total Current Liabilities	605,383,013	651,943,597	151,702	1,257,478,312
Total Non-current Liabilities	513,102	24,197,902	-	24,711,004
TOTAL LIABILITIES	605,896,115	676,141,499	151,702	1,282,189,316

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

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 from the sum of the net profits for the period and prior-period adjustments, transfers of other comprehensive income to unappropriated earnings and prior-period accumulated losses (if any) are to be allocated to increase the legal reserve balance, until it reaches 20% of the capital plus the balance of the Capital adjustment account.
- b) As mentioned in Note 5 to these condensed interim consolidated financial statements, 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.

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 (ARS 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 (ARS 4,815,782) 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 (ARS 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 (ARS 2,479,373) 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 ARS686,250 thousand through a stock dividend distribution for ARS 344,098 by partially reversing the Optional Reserve and capitalizing the Capital Adjustment account for ARS 342,152 thousand. With this increase, the capital stock was taken to ARS 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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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

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 ARS 3,050,000 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 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 the Ordinary General Shareholders' Meeting held on April 10, 2025, a capital increase was approved in the amount of ARS 3,812,500 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 7,625,000 thousand. On May 27, 2025, a total number of 3,812,500,000 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 June 30, 2025 and December 31, 2024, the capital status was as follows:

Number of outstanding shares	Nominal value	Capital stock in thousands at 06/30/2025	Capital stock in thousands at 12/31/2024
7,625,000,000	1	7,625,000	3,812,500
Total		7,625,000	3,812,500

NOTE 6 - EARNINGS PER SHARE

Earnings per share result from dividing the net income attributable to holders of stock of the Group, excluding the after-tax effect of the benefits from preferred shares, by the average number of outstanding shares.

Diluted earnings per share result from adjusting both the net income attributable to shareholders and the average number of outstanding shares, according to the effects of the potential conversion of all those notes with options held by the Group at year end into equity instruments.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 7 - FINANCIAL RISK MANAGEMENT

Financial instruments by category

The following table shows the information required under IFRS 7 for financial assets and liabilities recorded at June 30, 2025 and December 31, 2024, in accordance with the categories laid down in IFRS 9.

	Amortized cost	Fair value through comprehensive profit or loss	Total at 6/30/2025
Assets as per Statement of Financial Position			
Cash and cash equivalents	450,051,136	107,700,455	557,751,591
Other financial assets	146,669,621	520,445,401	667,115,022
Receivables for forward transactions to be settled	464,170,049	-	464,170,049
Trade receivables	8,017,873	-	8,017,873
Other receivables	12,983,840	-	12,983,840
Total at 6/30/2025	1,081,892,519	628,145,856	1,710,038,375
Liabilities as per Statement of Financial Position			
Creditors for transactions	674,391,876	-	674,391,876
Payables for forward transactions to be settled	464,170,049	-	464,170,049
Stock brokers' balances in settlement accounts	58,035,661	-	58,035,661
Cash guarantees from stock brokers	65,862,682	-	65,862,682
Total at 6/30/2025	1,262,460,268	-	1,262,460,268
	Amortized cost	Fair value through comprehensive profit or loss	Total at 12/31/2024
Assets as per Statement of Financial Position			
Cash and cash equivalents	536,501,570	149,234,144	685,735,714
Other financial assets	107,243,443	570,114,829	677,358,272
Receivables for forward transactions to be settled	378,259,168	-	378,259,168
Trade receivables	7,225,181	-	7,225,181
Other receivables	12,120,047	-	12,120,047
Total at 12/31/2024	1,041,349,409	719,348,973	1,760,698,382
Liabilities as per Statement of Financial Position			
Creditors for transactions	618,979,186	-	618,979,186
Payables for forward transactions to be settled	378,259,168	-	378,259,168
Stock brokers' balances in settlement accounts	77,534,056	-	77,534,056
Cash guarantees from stock brokers	108,943,459	-	108,943,459
Total at 12/31/2024	1,183,715,869	-	1,183,715,869

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By the Statutory Audit

Claudio Zuchovicki
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Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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.
- 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.

Below are the Company's assets and liabilities measured at fair value at June 30, 2025 and December 31, 2024:

	Level 1	Level 2	Level 3	Total at June 30, 2025
Assets as per Statement of Financial Position				
Cash and cash equivalents	107,700,455	-	-	107,700,455
Other financial assets	520,445,401	-	-	520,445,401
Total at 6/30/2025	628,145,856	-	-	628,145,856
	Level 1	Level 2	Level 3	Total at December 31, 2024
Assets as per Statement of Financial Position				
Cash and cash equivalents	149,234,144	-	-	149,234,144
Other financial assets	570,114,829	-	-	570,114,829
Total at 12/31/2024	719,348,973	-	-	719,348,973

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 June 30, 2025, the Company does not hold any Level 2 or Level 3 financial instruments.

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

NOTE 7 - FINANCIAL RISK MANAGEMENT (Cont'd)

Fair value estimates

Fair value of assets carried at fair value

Financial assets carried at fair value at June 30, 2025, 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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(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

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.

NOTE 9 - SERVICE REVENUE

Service revenue for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Services as Central Depository Agent of Marketable Securities	19,385,821	15,276,585	11,670,976	8,244,564
Services as Registrar and Payment Agent	358,189	288,027	169,720	139,442
Other services	8,929,403	9,763,935	3,109,210	4,418,840
Total	<u>28,673,413</u>	<u>25,328,547</u>	<u>14,949,906</u>	<u>12,802,846</u>

NOTE 10 - INCOME FROM RIGHTS ON TRANSACTIONS AND OTHER SERVICES

Income from rights over transactions and other services for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Rights on transactions	44,090,558	33,608,408	20,243,306	16,838,037
Bilateral negotiation segment - Right Regs.	9,231,791	6,364,342	4,584,271	3,294,566
Income from guarantee management	4,019,383	3,280,703	2,132,966	1,764,377
Income from SE.NE.BI's management	3,396,416	1,938,247	1,804,756	884,143
Income from sale of data	2,548,280	2,567,260	1,481,850	1,364,782
Managed trading fee	2,136,655	1,341,434	1,181,625	704,697
Bilateral negotiation segment - Fee	1,277,149	880,766	862,069	410,847
OMS system service	1,262,079	783,790	658,622	368,299
Income from trading management	737,974	122,304	374,908	122,304
Commissions and memberships	192,366	230,598	131,408	100,069
Primary placements	137,295	927	34,680	927
Total	<u>69,029,946</u>	<u>51,118,779</u>	<u>33,490,461</u>	<u>25,853,048</u>

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 11 - INFORMATION REQUIRED BY SECTION 64, SUB-SECT. B) OF LAW No. 19550

- a) For the six-month periods commenced January 1, 2025 and 2024, and ended June 30, 2025 and 2024, respectively:

Items	Cost of services	Administrative expenses	Selling expenses	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024
Salaries and bonuses	7,674,642	978,484	-	8,653,126	8,778,018
Turnover tax	-	-	5,601,939	5,601,939	4,663,519
Service compensation	3,494,718	1,103,843	-	4,598,561	2,992,247
Data processing maintenance	3,152,545	942,344	-	4,094,889	1,416,542
Amortization of intangible assets	2,585,740	486,254	-	3,071,994	2,931,950
Depreciation of property, plant and equipment	1,450,450	743,830	-	2,194,280	1,923,648
Social security contributions	1,857,859	258,493	-	2,116,352	1,811,317
Directors' and Statutory Auditors' fees	-	1,567,487	-	1,567,487	1,278,311
Taxes, rates and patents	1,387,645	112,240	-	1,499,885	1,362,020
Depositories' expenses	1,299,907	-	-	1,299,907	1,985,893
Services (electric power, telephone and miscellaneous)	740,645	186,831	-	927,476	1,528,911
Medical assistance for staff	332,573	86,427	-	419,000	456,753
PP&E and other assets maintenance and conservation	191,719	23,304	-	215,023	172,298
Surveillance	119,491	29,873	-	149,364	160,535
Leases	103,320	25,612	-	128,932	84,709
Insurance	99,295	22,373	-	121,668	183,856
Publications, Subscriptions and Contributions	96,984	23,291	-	120,275	144,115
Travel, per diem and entertainment expenses	101,218	14,451	-	115,669	53,606
Lunch and snacks for staff	74,981	18,745	-	93,726	219,351
Cleaning	66,597	13,380	-	79,977	69,119
Advertising expenses	-	6,499	61,129	67,628	343
Courses and training	34,869	15,746	-	50,615	58,464
Depreciation of investment properties	38,561	9,640	-	48,201	48,201
Sundry	333,545	244,925	-	578,470	636,188
Total from 01/01/2025 to 06/30/2025	25,237,304	6,914,072	5,663,068	37,814,444	-
Total from 01/01/2024 to 06/30/2024	22,522,260	5,773,825	4,663,829	-	32,959,914

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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NOTE 11 - INFORMATION REQUIRED BY SECT. 64 SUB-SECT. I b) OF LAW No. 19550 (Cont'd)

- b) For the three-month periods commenced April 1, 2025 and 2024, and ended June 30, 2025 and 2024, respectively:

Items	Cost of services	Administrative expenses	Selling expenses	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Salaries and bonuses	3,765,788	461,032	-	4,226,820	4,098,989
Turnover tax	-	-	2,777,859	2,777,859	2,377,300
Data processing maintenance	1,958,963	515,756	-	2,474,719	696,919
Service compensation	1,526,226	561,211	-	2,087,437	1,565,460
Amortization of intangible assets	1,307,989	238,944	-	1,546,933	1,467,170
Directors' and Statutory Auditors' fees	-	1,236,036	-	1,236,036	927,443
Depreciation of property, plant and equipment	787,227	387,473	-	1,174,700	1,026,349
Social security contributions	925,531	129,302	-	1,054,833	890,520
Taxes, rates and patents	688,934	63,827	-	752,761	755,591
Depositories' expenses	681,076	-	-	681,076	984,188
Services (electric power, telephone and miscellaneous)	433,629	109,264	-	542,893	711,922
Medical assistance for staff	162,298	45,776	-	208,074	273,377
PP&E and other assets maintenance and conservation	130,552	16,923	-	147,475	91,756
Travel, per diem and entertainment expenses	93,012	14,386	-	107,398	39,963
Surveillance	64,979	16,245	-	81,224	92,124
Leases	58,320	14,470	-	72,790	58,532
Advertising expenses	-	6,232	60,059	66,291	39
Insurance	54,146	6,661	-	60,807	100,630
Lunch and snacks for staff	43,526	10,881	-	54,407	46,856
Cleaning	33,713	6,786	-	40,499	36,321
Courses and training	24,425	12,889	-	37,314	52,484
Publications, Subscriptions and Contributions	15,762	11,035	-	26,797	82,908
Depreciation of investment properties	19,280	4,821	-	24,101	24,101
Sundry	189,396	129,889	-	319,285	405,913
Total from 04/01/2025 to 06/30/2025	12,964,772	3,999,839	2,837,918	19,802,529	-
Total from 04/01/2024 to 06/30/2024	11,335,519	3,093,998	2,377,338	-	16,806,855

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 12 – NET OPERATING FINANCIAL RESULTS

Operating and financial results, net, for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Interest on financial investments	7,508,510	4,004,560	2,220,161	1,046,619
Income/(loss) on corporate and government securities	23,375,780	29,779,481	14,211,906	11,681,597
Financing expenses	(45,641)	(20,703)	(21,552)	(11,451)
Total	30,838,649	33,763,338	16,410,515	12,716,765

NOTE 13 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY ASSETS

Non-operating financial results, net, generated by assets for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Interest on financial investments	12,415,006	8,422,148	7,808,982	1,732,555
Income/(loss) from government securities	24,643,593	24,511,193	16,578,472	3,396,597
Income/(loss) on corporate securities	15,594,308	56,745,897	12,293,933	25,497,655
Income/(loss) on investments in other companies	972,767	3,672,372	371,375	1,700,170
Exchange difference generated by assets	21,372,851	15,771,505	10,601,642	13,665,519
Turnover tax	(253,087)	(435,557)	(203,402)	(131,569)
Financing expenses	(3,839,870)	(1,713,442)	(1,951,070)	(967,294)
Total	70,905,568	106,974,116	45,499,932	44,893,633

NOTE 14 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY LIABILITIES

Non-operating financial results, net, generated by liabilities for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Exchange difference generated by liabilities	(59,632)	(121,745)	(36,616)	(27,530)
Total	(59,632)	(121,745)	(36,616)	(27,530)

NOTE 15 - OTHER INCOME, NET

Other income, net, for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Interest gain on non-fulfillment of brokers	-	26,548	-	135
Rental earned	92,490	126,276	47,048	57,446
Other	(43,162)	14,580	(44,935)	14,355
Total	49,328	167,404	2,113	71,936

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(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 condensed interim 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 the tax Reform, as amended through Laws Nos. 27468 and 27541, for the tax-purpose 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 is higher than 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 tax adjustment for inflation for the first fiscal year beginning on or after January 1, 2018 will be allocated in that fiscal year, and the remaining two thirds shall 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 tax-purpose inflation 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 must 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 based on the amount of net taxable income accumulated at year end for fiscal years beginning on or after January 1, 2021.

This change is applicable to fiscal years commencing on or after January 1, 2021.

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NOTE 16 - INCOME TAX (Cont'd)

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 condensed interim separate financial statements of the Company and of each of its subsidiaries and identifies the temporary differences between asset and liability 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 tax 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 tax 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 expense and the amount resulting from applying the current tax rate to the accounting profit at June 30, 2025 and 2024, respectively:

	June 30, 2025	June 30, 2024
Comprehensive income for the year before income tax	92,237,688	(102,533,786)
Current tax rate	34.826%	34.937%
Income tax at the current tax rate	(32,122,697)	35,822,229
Permanent differences at tax rate:		
Restatement adjustment of financial statements to constant currency	(17,677,286)	(65,335,387)
Adjustment to the cost of investments	2,471,100	1,427,597
Inflation adjustment for tax purposes	14,151,258	2,002,110
Reversal of income tax provision overstated	7,818,180	12,166,215
Other	(387,305)	(2,336,331)
Total income tax charge	(25,746,750)	(16,253,567)
Current tax	(28,036,135)	(15,225,983)
Deferred tax variation	2,289,385	(1,027,584)
Total income tax charge	(25,746,750)	(16,253,567)

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

NOTE 16 - INCOME TAX (Cont'd)

Deferred tax assets and liabilities at June 30, 2025 and December 31, 2024, respectively, are broken down as follows:

Deferred tax assets	June 30, 2025	December 31, 2024
Loss	281,946	31,337
Bad debts	102,545	118,039
Provisions and allowances	310,379	177,983
Total deferred tax assets	694,870	327,359
Deferred tax liabilities		
Inflation adjustment for tax purposes	(6,091)	(13,993)
Property, plant and equipment and intangible assets	(19,831,714)	(18,519,943)
Other financial assets	(2,422,938)	(5,648,681)
Total deferred tax liabilities	(22,260,743)	(24,182,617)
Deferred tax liabilities, net	(21,565,873)	(23,855,258)

NOTE 17 - CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Cash in pesos	9,161	9,149
Cash in foreign currency (Note 37)	162	142
Banks in pesos	69,966,145	47,041,313
Banks in foreign currency (Note 37)	380,075,668	489,450,966
Mutual funds in pesos	96,084,986	117,906,158
Mutual funds in foreign currency (Note 37)	9,247,631	31,077,473
Cash equivalents in pesos	2,147,598	34,290
Cash equivalents in foreign currency (Note 37)	220,240	216,223
TOTAL	557,751,591	685,735,714

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.O.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 18 – OTHER FINANCIAL ASSETS

Current	June 30, 2025	December 31, 2024
Debt securities at fair value through profit or loss, in pesos (Note 36)	169,800,852	143,235,559
Debt securities at fair value through profit or loss, in foreign currency (Notes 36 and 37)	310,847,452	382,996,245
Corporate securities at fair value through profit or loss, in pesos (Note 36)	14,834,689	17,134,487
Corporate securities at fair value through profit or loss, in foreign currency (Notes 36 and 37)	640,699	1,011,411
Corporate securities at amortized cost, in pesos (Note 36)	32,035,865	18,504,759
Corporate securities at amortized cost, in foreign currency (Notes 36 and 37)	2,340,672	2,638,853
Total	530,500,229	565,521,314
Non-Current	June 30, 2025	December 31, 2024
Debt securities at amortized cost, in foreign currency (Notes 36 and 37)	91,047,589	69,898,174
Corporate securities at fair value through profit or loss, in pesos (Note 36)	13,754,298	13,909,790
Corporate securities at amortized cost, in pesos (Note 36)	259,489	259,491
Corporate securities at amortized cost, in foreign currency (Notes 36 and 37)	20,986,006	15,942,166
Equity instruments at fair value through profit or loss, in pesos (Note 36)	10,567,411	11,827,337
Total	136,614,793	111,836,958

NOTE 19– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	June 30, 2025	December 31, 2024
Stock exchange transactions receivables	464,170,049	378,259,168
Total	464,170,049	378,259,168

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 fair value.

In addition, receivables from transactions and cash guarantees from stock brokers are presented in Notes 20 and 29, respectively, to these condensed interim consolidated financial statements.

NOTE 20 - TRADE RECEIVABLES

	June 30, 2025	December 31, 2024
Trade receivables in pesos	7,385,332	7,236,205
Trade receivables in foreign currency (Note 37)	926,577	327,402
Allowance for bad debts (Note 34)	(294,036)	(338,426)
Total	8,017,873	7,225,181

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

NOTE 21 - OTHER

Current	June 30, 2025	December 31, 2024
Advances to suppliers	698	1,195
Prepaid expenses	3,056,392	1,613,521
Receivables for rights on transactions	5,147,346	8,310,456
Receivables from sale of data, memberships and other services	973,571	434,196
Loans to employees	119,664	82,902
tax credits	2,431,868	1,127,815
Other	154,013	110,755
Total	11,883,552	11,680,840
Non-current	June 30, 2025	December 31, 2024
Prepaid expenses	1,066,764	406,010
Security deposits (Note 37)	33,524	33,197
Total	1,100,288	439,207

NOTE 22 - INVESTMENTS IN ASSOCIATES

	June 30, 2025	December 31, 2024
Mercado Argentino de Valores S.A.	11,524,062	12,079,881
BYX Ventures Trust investments	1,710,184	1,348,088
Total	13,234,246	13,427,969

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

NOTE 23 - PROPERTY, PLANT AND EQUIPMENT

Main account	Original value				Depreciation				Net value at 06/30/2025	Net value at 12/31/2024
	At beginning of period	Increases	Deletions	At period end	Accumulated at beginning	of period (*)	Deletions	Accumulated at period end		
Real property	21,001,360	-	-	21,001,360	8,001,202	197,336	-	8,198,538	12,802,822	13,000,158
Furniture and fittings	5,333,048	36,996	-	5,370,044	5,086,400	34,460	-	5,120,860	249,184	246,648
Facilities	9,095,406	-	-	9,095,406	8,507,038	56,308	-	8,563,346	532,060	588,368
Computer equipment	66,784,917	1,722,330	-	68,507,247	59,594,456	1,906,176	-	61,500,632	7,006,615	7,190,461
Works of art	402,974	-	-	402,974	-	-	-	-	402,974	402,974
Total at 6/30/2025	102,617,705	1,759,326	-	104,377,031	81,189,096	2,194,280	-	83,383,376	20,993,655	-
Total at 12/31/2024	99,706,121	2,911,584	-	102,617,705	77,093,977	4,095,119	-	81,189,096	-	21,428,609

(*) See Note 11 to the condensed interim consolidated financial statements.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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 06/30/2025	Net value at 12/31/2024
	At beginning of period	Increases	Deletion s	At period end	Accumulated at beginning	period (*)	Deletion s	Accumulated at period end		
Software	15,767,796	-	-	15,767,796	15,563,398	25,550	-	15,588,948	178,848	204,398
Software development	39,957,851	5,032,084	-	44,989,935	4,948,644	1,537,133	-	6,485,777	38,504,158	35,009,207
Goodwill	34,363,737	-	-	34,363,737	-	-	-	-	34,363,737	34,363,737
Brand	19,649,314	-	-	19,649,314	-	-	-	-	19,649,314	19,649,314
Customer portfolio	42,438,940	-	-	42,438,940	24,148,983	1,509,311	-	25,658,294	16,780,646	18,289,957
Total at 6/30/2025	152,177,638	5,032,084	-	157,209,722	44,661,025	3,071,994	-	47,733,019	109,476,703	-
Total at 12/31/2024	146,234,892	5,942,746	-	152,177,638	38,641,599	6,019,426	-	44,661,025	-	107,516,613

(*) See Note 11 to the condensed interim consolidated Financial Statements.

NOTE 25 - INVESTMENT PROPERTIES

Main account	Original value				Depreciation				Net value at 06/30/2025	Net value at 12/31/2024
	At beginning of period	Increases	Deletion s	At period end	Accumulate d at beginning	period (*)	Deletion s	Accumulated at period end		
Investment properties (**)	5,749,888	-	-	5,749,888	1,321,006	48,201	-	1,369,207	4,380,681	4,428,882
Total at 6/30/2025	5,749,888	-	-	5,749,888	1,321,006	48,201	-	1,369,207	4,380,681	-
Total at 12/31/2024	5,749,888	-	-	5,749,888	1,224,589	96,417	-	1,321,006	-	4,428,882

(*) See Note 11 to the condensed interim consolidated Financial Statements.

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 26 - CREDITORS FOR TRANSACTIONS

	June 30, 2025	December 31, 2024
Creditors for transactions settled and not yet settled in pesos	109,315,331	87,054,459
Creditors for transactions settled and not yet settled in foreign currency (Note 37)	565,076,545	531,924,727
Total	674,391,876	618,979,186

NOTE 27 - PAYABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	June 30, 2025	December 31, 2024
Stock exchange transactions payables	464,170,049	378,259,168
Total	464,170,049	378,259,168

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 fair value.

In addition, receivables from transactions and cash guarantees from stock brokers are presented in Notes 21 and 29, respectively, to these condensed interim consolidated Financial Statements.

NOTE 28 - STOCK BROKERS' BALANCES IN SETTLEMENT ACCOUNTS

	June 30, 2025	December 31, 2024
Stock brokers' balances in settlement accounts in pesos	1,058,770	3,468,228
Stock brokers' balances in settlement accounts in foreign currency (Note 37)	56,976,891	74,065,828
Total	58,035,661	77,534,056

NOTE 29 - CASH GUARANTEES FROM STOCK BROKERS

	June 30, 2025	December 31, 2024
Fondo de Garantías I (Guarantee Fund) made up by contributions in pesos of Settlement and Clearing Agents	6,052,437	1,977,361
Fondo de Garantías I (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 37)	57,666,957	104,383,028
Fondo de Garantías II (Guarantee Fund) made up by contributions in pesos of Settlement and Clearing Agents	168,836	183,417
Fondo de Garantías II (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 37)	1,974,452	2,399,653
Total	65,862,682	108,943,459

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NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 30 - ACCOUNTS PAYABLE

	June 30, 2025	December 31, 2024
Suppliers	466,531	557,030
Suppliers in foreign currency (Note 37)	1,019,573	94,973
Recurrent expense accrual	332,889	365,211
Recurrent expense accrual in foreign currency (Note 37)	466,150	973,149
Other	10,459	12,040
Total	2,295,602	2,002,403

NOTE 31 - PAYROLL AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE

	June 30, 2025	December 31, 2024
Provision for vacation	357,212	335,279
Social security contributions and withholdings payable	987,040	865,890
Sundry provisions	525,975	774,761
Total	1,870,227	1,975,930

NOTE 32 - TAXES PAYABLE

	June 30, 2025	December 31, 2024
Income tax provision (net of advances)	28,660,251	36,743,030
Withholdings from third parties	993,674	641,827
Value added tax	1,597,223	2,011,058
Turnover tax	800,302	897,449
Other taxes payable	17,891	21,950
Total	32,069,341	40,315,314

NOTE 33- OTHER LIABILITIES

	June 30, 2025	December 31, 2024
Directors' and Statutory Auditors' fees	611,636	403,272
Debt with subsidiaries	8,250	9,495
Other financial creditors	-	29,007,111
Sundry	11,627	48,918
Total	631,513	29,468,796

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

NOTE 34 - ALLOWANCES AND CONTINGENCIES

Items	Balances at beginning	Increase	Reversal	Variation on monetary position	Balances at June 30, 2025	Balances at December 31, 2024
Included in assets						
Allowance for bad debts	338,426	-	-	(44,390)	294,036	338,426
Included in liabilities						
Allowance for contingencies	855,746	-	-	(112,246)	743,500	855,746
Total at 06/30/2025	1,194,172	-	-	(156,636)	1,037,536	-
Total at 12/31/2024	751,424	855,746	(7,172)	(405,826)	-	1,194,172

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

NOTE 35 - BREAKDOWN OF OTHER FINANCIAL ASSETS, RECEIVABLES, AND DEBTS BY COLLECTION AND PAYMENT TERMS

The breakdown of other financial assets, receivables and payables by estimated collection or payment term and by interest rate accrued at June 30, 2025 and December 31, 2024 is as follows:

	Other financial assets	Receivables for forward transactions to be settled	Trade receivable s	Other receivables
Falling due within				
1st quarter	-	464,170,049	6,537,122	8,147,677
2nd quarter	-	-	135,134	822,212
3rd quarter	-	-	135,134	1,588,449
4th quarter	-	-	135,134	1,286,664
Non-Current	136,614,793	-	-	1,100,288
Sub-total	136,614,793	464,170,049	6,942,524	12,945,290
Past due	-	-	1,075,349	-
With no stated term	530,500,229	-	-	38,550
Total at 6/30/2025	667,115,022	464,170,049	8,017,873	12,983,840
Non-interest bearing	29,229,685	464,170,049	8,017,873	12,983,840
Bearing interest at fixed rate	158,138,451	-	-	-
Bearing interest at variable rate	479,746,886	-	-	-
Total at 6/30/2025	667,115,022	464,170,049	8,017,873	12,983,840

	Creditors for transactions	Payables for forward transactions to be settled	Stock balances brokers' 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	674,391,876	464,170,049	-	63,719,394	2,257,902	1,491,813	3,386,371	8,624	-
2nd quarter	-	-	-	-	27,240	-	96,796	-	-
3rd quarter	-	-	-	-	-	369,745	-	-	-
4th quarter	-	-	-	-	-	8,669	28,586,174	611,636	-
Non-Current	-	-	-	-	-	-	-	-	-
Sub-total	674,391,876	464,170,049	-	63,719,394	2,285,142	1,870,227	32,069,341	620,260	-
Past due	-	-	-	-	-	-	-	-	-
With no stated term	-	-	58,035,661	2,143,288	10,460	-	-	11,253	743,500
Total at 6/30/2025	674,391,876	464,170,049	58,035,661	65,862,682	2,295,602	1,870,227	32,069,341	631,513	743,500
Non-interest bearing	674,391,876	464,170,049	58,035,661	65,862,682	2,295,602	1,870,227	32,069,341	593,666	743,500
Bearing interest at fixed rate	-	-	-	-	-	-	-	37,847	-
Total at 6/30/2025	674,391,876	464,170,049	58,035,661	65,862,682	2,295,602	1,870,227	32,069,341	631,513	743,500

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

NOTE 35 - BREAKDOWN OF OTHER FINANCIAL ASSETS, 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	-	378,259,168	5,987,487	9,661,865
2nd quarter	-	-	-	441,129
3rd quarter	-	-	-	1,175,812
4th quarter	-	-	-	329,913
Non-Current	111,836,958	-	-	439,207
Sub-total	111,836,958	378,259,168	5,987,487	12,047,926
Past due	-	-	1,237,694	-
With no stated term	565,521,314	-	-	72,121
Total at 12/31/2024	677,358,272	378,259,168	7,225,181	12,120,047
Non-interest bearing	32,055,689	378,259,168	7,225,181	12,120,047
Bearing interest at fixed rate	118,635,143	-	-	-
Bearing interest at variable rate	526,667,440	-	-	-
Total at 12/31/2024	677,358,272	378,259,168	7,225,181	12,120,047

	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	618,979,186	378,259,168	-	106,360,388	1,941,516	1,975,930	3,566,173	29,052,438	-
2nd quarter	-	-	-	-	27,240	-	36,749,141	412,767	-
3rd quarter	-	-	-	-	-	-	-	-	-
4th quarter	-	-	-	-	21,608	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-	-
Sub-total	618,979,186	378,259,168	-	106,360,388	1,990,364	1,975,930	40,315,314	29,465,205	-
Past due	-	-	-	-	-	-	-	-	-
With no stated term	-	-	77,534,056	2,583,071	12,039	-	-	3,591	855,746
Total at 12/31/2024	618,979,186	378,259,168	77,534,056	108,943,459	2,002,403	1,975,930	40,315,314	29,468,796	855,746
Non-interest bearing	618,979,186	378,259,168	77,534,056	108,943,459	2,002,403	1,975,930	40,315,314	29,468,796	855,746
Total at 12/31/2024	618,979,186	378,259,168	77,534,056	108,943,459	2,002,403	1,975,930	40,315,314	29,468,796	855,746

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(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 6/30/2025	Carrying value at 12/31/2024
Current assets		
Debt securities at fair value through profit or loss		
Government securities	480,648,304	526,231,804
Total debt securities at fair value through profit or loss	480,648,304	526,231,804
Corporate securities at fair value through profit or loss		
Shares	15,475,388	18,145,898
Total corporate securities at fair value through profit or loss	15,475,388	18,145,898
Corporate securities at amortized cost		
Negotiable obligations	33,690,248	20,370,466
Certificates of indebtedness	370,760	367,148
Trust funds	315,529	405,998
Total corporate securities at amortized cost	34,376,537	21,143,612
Total current assets	530,500,229	565,521,314
Non-current Assets		
Debt securities at amortized cost		
Government securities	91,047,589	69,898,174
Total debt securities at amortized cost	91,047,589	69,898,174
Corporate securities at fair value through profit or loss		
Shares	13,754,298	13,909,790
Total corporate securities at fair value through profit or loss	13,754,298	13,909,790
Corporate securities at amortized cost		
Negotiable obligations	21,245,495	16,201,657
Total corporate securities at amortized cost	21,245,495	16,201,657
Equity instruments at fair value through profit or loss		
Contributions to Mutual Guarantee Companies	10,567,411	11,827,337
Total equity instruments at fair value through profit or loss	10,567,411	11,827,337
Total Non-current Assets	136,614,793	111,836,958
Total other financial assets	667,115,022	677,358,272

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(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 6/30/2025	Amount in Argentine currency at 12/31/2024
ASSETS				ARS	
CURRENT ASSETS					
Cash and short-term investments					
Cash and banks in foreign currency	USD	310,247	1,196.000	371,055,548	487,176,126
Cash and banks in foreign currency	EUR	2,363	1,406.616	3,323,315	2,247,408
Cash and banks in foreign currency	JPY	687,264	8.289	5,696,967	27,574
Mutual funds	USD	7,732	1,196.000	9,247,631	31,077,473
Cash equivalents	USD	184	1,196.000	220,240	216,223
Other financial assets (2)					
Government securities	USD	255,491	1,196.000	305,567,700	379,250,698
Government securities	EUR	3,754	1,406.616	5,279,752	3,745,547
Corporate securities	USD	2,489	1,196.000	2,976,618	3,646,861
Corporate securities	EUR	3	1,406.616	4,753	3,403
Trade receivables					
Trade receivables	USD	775	1,196.000	926,577	327,402
Total current assets				704,299,101	907,718,715
NON-CURRENT ASSETS					
Other financial assets (2)					
Government securities	USD	76,127	1,196.000	91,047,589	69,898,174
Corporate securities	USD	17,547	1,196.000	20,986,006	15,942,166
Other receivables					
Security deposits	USD	28	1,196.000	33,524	33,197
Total non-current assets				112,067,119	85,873,537
TOTAL ASSETS				816,366,220	993,592,252
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable					
Creditors for transactions settled and not yet settled	USD	458,050	1,205.000	551,950,305	526,901,178
Creditors for transactions settled and not yet settled	EUR	5,257	1,420.213	7,465,666	5,019,318
Creditors for transactions settled and not yet settled	JPY	682,874	8.289	5,660,574	4,231
Suppliers	USD	846	1,205.000	1,019,573	94,973
Provisions	USD	140	1,205.000	169,098	973,149
Provisions	EUR	209	1,420.213	297,052	-
Stock brokers' balances in settlement accounts					
Stock brokers' balances in settlement accounts	USD	47,640	1,196.000	56,976,891	74,065,828
Cash guarantees from stock brokers					
Fondo de Garantías I (Guarantee Fund)	USD	48,217	1,196.000	57,666,957	104,383,028
Fondo de Garantías II (Guarantee Fund)	USD	1,651	1,196.000	1,974,452	2,399,653
Total current liabilities				683,180,568	713,841,358
TOTAL LIABILITIES				683,180,568	713,841,358

(1) Banco de la Nación Argentina buying or selling exchange rate at 6/30/2025.

(2) Corresponds to nominal values stated at market price at June 30, 2025.

See our report dated August 7,
2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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 context that, despite a more moderate inflation, still faces challenges, both nationally and internationally.

After a 2023 with high inflation, which reached 25.5% in December and 211.4% year on year, 2024 experienced a significant slowdown in inflation. This trend continued during the first months of 2025, with a cumulative inflation of 15.1% until June.

After the drastic exchange adjustment in December 2023, the exchange rate continued experiencing a controlled volatility in 2024. At the end of 2024, the BNA selling exchange rate was 1.032,00 ARS/USD. During the first quarter of 2025, the peso depreciated against the US dollar, from 1.032,00 ARS/USD to 1.205,00 ARS/USD at June 30, 2025 (BNA selling exchange rate).

In 2025, the national government continued imposing fiscal adjustment measures, with a contractionary monetary policy and a reduction in public spending to consolidate macroeconomic stability.

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 periods 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 - PARTIAL REVERSAL OF OPTIONAL RESERVE AND SETTING UP OF RESERVE FOR FUTURE DIVIDENDS

At the Ordinary General Shareholders' Meeting held on April 10, 2025, the allocation of income/(loss) for fiscal year 2024 was approved as follows (as indicated by the applicable Minutes, amounts in thousands are not restated):

Partially reversing the Optional reserve for the following purposes:

(i) ARS 24,965,978 to the absorption of the income/(loss) for fiscal year 2024; (ii) ARS 580,000 as Directors' and Statutory Auditors' fees exceeding the amount of the relevant provision registered in the financial statements (ARS 850,000); (iii) ARS 21,500,000 increase to the Guarantee Fund Reserve (Section 45 of Law No. 26831); (iv) the distribution, through the Argentine financial system, of dividends in US dollars in the amount of ARS 150,000,000; and (v) the setting up of a reserve for future dividends up to ARS 50,000,000, the time of its implementation during fiscal year 2025 to be decided by the Board.

NOTE 41 - SUBSEQUENT EVENTS

No events or transactions have occurred between the end of the current period and the date of issuance of these condensed interim consolidated Financial Statements that could have a significant impact on the financial position or results of the Company at June 30, 2025.

See our report dated August 7,
2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

O.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

Condensed interim separate financial statements for the six-month period commenced January 1, 2025 and ended June 30, 2025, presented in comparative format and stated in constant currency

Bolsas y Mercados Argentinos S.A.

Condensed interim separate financial statements

For the six-month period commenced January 1, 2024 and ended June 30, 2025, presented in comparative format and stated in constant currency

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Bolsas y Mercados Argentinos S.A.

CONDENSED INTERIM SEPARATE STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX-MONTH AND THREE-MONTH PERIODS ENDED June 30, 2025 PRESENTED IN COMPARATIVE FORMAT WITH THE SAME PERIOD OF THE PREVIOUS YEAR

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

	NOTE	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Income from rights on transactions and other services	7	69,029,946	51,118,779	33,490,461	25,853,048
Cost of services	8	(7,818,914)	(8,601,446)	(3,769,171)	(5,022,523)
GROSS INCOME/(LOSS)		61,211,032	42,517,333	29,721,290	20,830,525
Net operating financial results	9	5,848,516	7,882,980	1,132,222	4,582,055
Administrative expenses	8	(1,777,099)	(1,596,162)	(1,053,269)	(774,895)
Selling expenses	8	(3,837,791)	(2,836,188)	(1,883,217)	(1,427,546)
OPERATING INCOME/(LOSS)		61,444,658	45,967,963	27,917,026	23,210,139
Non-operating financial results generated by assets	10	37,083,678	31,220,307	21,365,238	11,615,457
Non-operating financial results generated by liabilities	11	(1,597)	(13,825)	(1)	(12,955)
Income/(loss) on monetary position		(36,570,865)	(57,348,994)	(13,213,649)	(15,877,068)
FINANCIAL AND HOLDING RESULTS		511,216	(26,142,512)	8,151,588	(4,274,566)
Net Income/(loss) from interests in subsidiaries and associates	12	17,562,468	(135,859,413)	13,699,909	(15,649,328)
Other income, net	13	16,446	27,156	14,796	485
PRE-INCOME TAX PROFIT/(LOSS)		79,534,788	(116,006,806)	49,783,319	3,286,730
Income tax	14	(13,049,288)	(2,726,469)	(1,174,768)	(6,800,891)
NET INCOME/(LOSS) FOR THE PERIOD		66,485,500	(118,733,275)	48,608,551	(3,514,161)
EARNINGS PER SHARE (Note 5)					
Numerator:					
Net income (loss) for the period attributable to the Company's shareholders		66,485,500	(118,733,275)	48,608,551	(3,514,161)
Denominator:					
Weighted average of common shares for the period		4,528,660	1,617,170	5,236,951	2,471,841
Basic earnings per share		14.68	(73.42)	9.28	(1.42)
Diluted earnings per share		14.68	(73.42)	9.28	(1.42)

The accompanying notes form an integral part of these condensed interim separate financial statements.

See our report dated August 7,
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

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONDENSED INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION AT

JUNE 30, 2025 AND DECEMBER 31, 2024

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

	NOTE	June 30, 2025	December 31, 2024		NOTE	June 30, 2025	December 31, 2024
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	15	143,561,858	241,163,706	Payables for forward transactions to be settled	22	464,170,049	378,259,168
Other financial assets	16	133,155,871	107,515,478	Stock brokers' balances in settlement accounts	23	58,035,661	77,534,056
Receivables for forward transactions to be settled	17	464,170,049	378,259,168	Cash guarantees from stock brokers	24	65,862,682	108,943,459
Other receivables	18	6,264,881	146,910,434	Accounts payable	25	269,984	239,821
Total current assets		747,152,659	873,848,786	Payroll and social security contributions payable	26	598,794	679,450
NON-CURRENT ASSETS				Taxes payable	27	17,840,305	39,323,080
Other financial assets	16	27,794,291	3,480,584	Other liabilities	28	622,888	403,977
Interest in subsidiaries and associates	19	298,711,685	281,149,217	Total current liabilities		607,400,363	605,383,011
Property, plant and equipment	20	22,787	28,643	NON-CURRENT LIABILITIES			
Intangible Assets	21	70,972,545	72,507,406	Deferred tax liabilities	14	440,145	-
Other receivables	18	33,524	33,197	Provisions and allowances	29	445,800	513,102
Deferred tax assets	14	-	78,704	Total non-current liabilities		885,945	513,102
Total Non-current Assets		397,534,832	357,277,751	TOTAL LIABILITIES		608,286,308	605,896,113
				EQUITY (as per respective statement)			
				Outstanding shares		11,592,871	11,592,871
				Treasury shares		(22,919)	(22,919)
				Premium for trading of treasury shares		(2,336,409)	(2,336,409)
				Income appropriated to reserves		217,004,712	401,054,305
				Unappropriated retained earnings		66,485,500	(28,734,852)
				Other equity items		243,677,428	243,677,428
				TOTAL EQUITY		536,401,183	625,230,424
TOTAL ASSETS		1,144,687,491	1,231,126,537	TOTAL LIABILITIES AND EQUITY		1,144,687,491	1,231,126,537

The accompanying notes form an integral part of these condensed interim separate Financial Statements.

See our report dated August 7,
2025.
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

By the Statutory Audit Committee

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONDENSED INTERIM SEPARATE STATEMENT OF CHANGES IN EQUITY FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

ITEMS	Outstandin g shares	Capital adjustment	Cost of treasury shares	Adjustme nt to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserv e	Guarantee Reserve Fund - Section 45 Law No. 26831 (See Note 31)	Reserve for future dividends (2)	Optional reserve	Unappropri ated retained earnings	Total
Balances at December 31, 2024	3,812,500	7,780,371	(275)	(22,644)	(2,336,409)	243,677,428	2,318,575	96,995,655	-	301,740,075	(28,734,852)	625,230,424
Partial reversal of optional reserve, as per the Ordinary Shareholders' Meeting held on April 10, 2025	-	-	-	-	-	-	-	-	-	(28,734,852)	28,734,852	-
Absorption of income/(loss) for the year (2024)	-	-	-	-	-	-	-	-	-	(598,238)	-	(598,238)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	24,745,845	-	(24,745,845)	-	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	-	-	(154,716,503)	-	(154,716,503)
To cash dividends	-	-	-	-	-	-	-	-	-	(57,548,457)	-	-
Optional reserve for future dividends	-	-	-	-	-	-	-	-	57,548,457	(57,548,457)	-	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2025	3,812,500	(3,812,500)	-	-	-	-	-	-	-	-	-	-
Income/(loss) for the period	-	-	-	-	-	-	-	-	-	-	66,485,500	66,485,500
Balances at June 30, 2025	7,625,000	3,967,871	(275)	(22,644)	(2,336,409)	243,677,428	2,318,575	121,741,500	57,548,457	35,396,180	66,485,500	536,401,183

ITEMS	Outstandin g shares	Capital adjustment	Cost of treasury shares	Adjustme nt to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserv e	Guarantee Reserve Fund - Section 45 Law No. 26831	Reserve for future dividends	Optional reserve	Unappropri ated retained earnings	Total
Balances at December 31, 2023	762,500	10,830,371	(275)	(22,644)	(2,336,409)	243,677,428	1,508,549	45,519,356	-	146,755,429	263,564,267	710,258,572
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 10, 2024	-	-	-	-	-	-	-	-	-	-	(810,026)	-
Legal reserve	-	-	-	-	-	-	810,026	-	-	-	(810,026)	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	51,476,299	-	-	(51,476,299)	-
To cash dividends	-	-	-	-	-	-	-	-	-	-	(55,397,144)	(55,397,144)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	-	-	(896,152)	(896,152)
Optional reserve	-	-	-	-	-	-	-	-	-	154,984,646	(154,984,646)	-
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 period	-	-	-	-	-	-	-	-	-	-	(118,733,275)	(118,733,275)
Balances at June 30, 2024	3,812,500	7,780,371	(275)	(22,644)	(2,336,409)	243,677,428	2,318,575	96,995,655	-	301,740,075	(118,733,275)	535,232,001

(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).

(2) As per these minutes, the Board is empowered to distribute up to ARS 50,000,000 in fiscal year 2025. (See Note 36).

The accompanying notes form an integral part of these condensed interim separate financial statements.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

By the Statutory Audit Committee

(Partner)
C.F.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

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONDENSED INTERIM SEPARATE STATEMENT OF CASH FLOWS FOR THE SIX-MONTH PERIODS ENDED JUNE 30, 2025 AND 2024

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

	June 30, 2025	June 30, 2024
Cash and cash equivalents at the beginning of period	241,163,706	389,505,146
Increase due to exchange difference attributable to cash and cash equivalents	237,661	2,184,455
Cash and cash equivalents at the end of the period	143,561,858	241,163,109
Net decrease in cash and cash equivalents	(97,839,509)	(150,526,492)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(loss) for the period	66,485,500	(118,733,275)
Adjustments to arrive at net cash flows used in operating activities:		
Depreciation of property, plant and equipment	5,856	5,884
Amortization of intangible assets	1,534,861	1,509,311
Income tax	13,049,288	2,726,469
Income/(loss) from interest in subsidiaries and associates	(17,562,468)	135,859,413
Net exchange difference	(12,569,460)	(4,123,678)
Changes in operating assets and liabilities:		
Net decrease in other receivables	3,920,892	911,847
Net decrease in stock brokers' balances in settlement accounts	(19,498,396)	(90,357,053)
Net decrease in guarantees received from stock brokers	(43,080,777)	(39,287,619)
Net increase/(decrease) in accounts payable	45,379	(1,590,489)
Net decrease in payroll and social security contributions payable	(80,656)	(157,655)
Net increase in taxes payable	2,699,958	8,437,886
Net increase/(decrease) in other liabilities	218,910	(121,333)
Net decrease in allowances	(67,302)	-
Income Tax payment	(36,713,172)	(26,547,793)
Payment of Directors' and Statutory Auditors' fees	(598,238)	(896,152)
Net cash flows used in operating activities	(42,209,825)	(132,364,237)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (increase)/decrease in other financial assets	(38,984,507)	21,597,349
Net payments for the acquisition of property, plant and equipment	-	(464)
Payments for development of intangible assets	-	(14,370)
Collection of dividends from Caja de Valores S.A.	138,071,326	15,652,374
Net cash flows provided by investment activities	99,086,819	37,234,889
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends in cash	(154,716,503)	(55,397,144)
Net cash flows used in financing activities	(154,716,503)	(55,397,144)
Net decrease in cash and cash equivalents	(97,839,509)	(150,526,492)

The accompanying notes form an integral part of these condensed interim separate financial statements.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. / 7
Sebastián Morazzo Public
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By the Statutory Audit Committee

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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 the above-mentioned legislation, the Shareholders of Mercado de Valores de Buenos Aires S.A. (Merval) and of Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange, BCBA for its acronym in Spanish) 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 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.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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 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.

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 central depositary agent and 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 condensed interim separate financial statements (the “financial statements”) for the six-month period ended on June 30, 2025, were prepared in accordance with IAS 34 *Interim Financial Reporting*. These financial statements must be read jointly with the Company's annual separate financial statements for the year ended on December 31, 2024, prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

The accounting policies adopted for the Group are consistent with those used for the preparation of the annual consolidated Financial Statements for the year ended on December 31, 2024.

2.2 Comparative information

The condensed interim separate Statement of Financial Position for the current period is presented in comparative format with that for the fiscal year ended on December 31, 2024, taking into account what is mentioned in Note 2.3., while the condensed interim consolidated Statement of Comprehensive Income is presented in comparative format with that for the three-month period commenced on April 1 and ended on June 30, 2024 and the six-month period commenced on January 1 and ended on June 30, 2024, taking into account what is mentioned in Note 2.3.

Additionally, the condensed interim separate Statements of Changes in Equity and of Cash Flows are presented in comparative format with those for the six-month period ended on June 30, 2024, taking into account what is mentioned in Note 2.3.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

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 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 National Securities Commission (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, 2018 the method of restatement to constant currency, pursuant to IAS 29. Therefore, these Financial Statements at June 30, 2025 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 date of the financial statements, and equity items are restated by applying the corresponding index adjustments.
- All items in the statement of income are restated by applying the corresponding index adjustments.
- The effect of inflation on the Company's net monetary position is included in the statement of income, in Financial and holding results, under the heading Income/(loss) on monetary position.

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- 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 Estimates

The preparation of these financial statements within the accounting framework mentioned above requires the Company's 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. The recognition of estimates did not suffer any modification regarding the latest annual separate financial statements for the fiscal year ended on December 31, 2024.

2.5 Going concern principle

At the date of these financial statements, there are no uncertainties regarding events or conditions that may lead to doubts about the possibility that the Company will continue to operate normally as a going concern.

2.6 Conversion to foreign currency

2.6.1 Functional currency and presentation currency

The figures included in the financial statements are stated in the currency of the primary economic environment in which the Company operates (the 'functional currency'). The financial statements are stated in Argentine pesos, which is the presentation currency.

2.6.2 Transactions and balances

Foreign currency assets and liabilities are valued at the buying or selling exchange rates prevailing at the end of each period.

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.

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

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 period, prior-period adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior-period accumulated losses to the legal reserve for the period, until it reaches twenty percent (20%) of the capital plus the balance of the capital adjustment account.
- b) As mentioned in Note 4 to these condensed interim separate financial statements, 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.

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 (ARS 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 (ARS 4,815,782) 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 (ARS 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 (\$2,479,373 thousand) 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 ARS686,250 thousand through a stock dividend distribution for ARS 344,098 by partially reversing the Optional Reserve and capitalizing the Capital Adjustment account for ARS 342,152 thousand. With this increase, the capital stock was taken to ARS 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 ARS 3,050,000 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 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.

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

NOTE 4 - CAPITAL STOCK (Cont'd)

At the Ordinary General Shareholders' Meeting held on April 10, 2025, a capital increase was approved in the amount of ARS 3,812,500 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 7,625,000 thousand. On May 27, 2025, a total number of 3,812,500,000 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 June 30, 2025 and December 31, 2024, the capital status was as follows:

Number of outstanding shares	Nominal value	Capital stock in thousands at 06/30/2025	Capital stock in thousands at 12/31/2024
7,625,000,000	1	7,625,000	3,812,500
Total		7,625,000	3,812,500

NOTE 5 - EARNINGS PER SHARE

Basic and diluted earnings (loss) 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 period. In accordance with 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 period was adjusted by the number of common shares bought back during the period, 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 (loss) per share, basic and diluted earnings (loss) per share coincide.

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.

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NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

Financial instruments by category

The following table shows the information required under IFRS 7 for financial assets and liabilities recorded at June 30, 2025 and December 31, 2024, in accordance with the categories laid down in IFRS 9.

	Amortized cost	Fair value through profit or loss	Total at 6/30/2025
Assets as per Statement of Financial Position			
Cash and cash equivalents	139,797,436	3,764,422	143,561,858
Other financial assets	40,766,490	120,183,672	160,950,162
Receivables for forward transactions to be settled	464,170,049	-	464,170,049
Other receivables	6,298,405	-	6,298,405
Total at 6/30/2025	651,032,380	123,948,094	774,980,474
Liabilities as per Statement of Financial Position			
Payables for forward transactions to be settled	464,170,049	-	464,170,049
Stock brokers' balances in settlement accounts	58,035,661	-	58,035,661
Cash guarantees from stock brokers	65,862,682	-	65,862,682
Total at 6/30/2025	588,068,392	-	588,068,392

	Amortized cost	Fair value through profit or loss	Total at 12/31/2024
Assets as per Statement of Financial Position			
Cash and cash equivalents	225,985,362	15,178,344	241,163,706
Other financial assets	13,366,566	97,629,496	110,996,062
Receivables for forward transactions to be settled	378,259,168	-	378,259,168
Other receivables	146,943,631	-	146,943,631
Total at 12/31/2024	764,554,727	112,807,840	877,362,567
Liabilities as per Statement of Financial Position			
Payables for forward transactions to be settled	378,259,168	-	378,259,168
Stock brokers' balances in settlement accounts	77,534,056	-	77,534,056
Cash guarantees from stock brokers	108,943,459	-	108,943,459
Total at 12/31/2024	564,736,683	-	564,736,683

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.

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NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

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 6/30/2025
Cash and cash equivalents	3,764,422	-	-	3,764,422
Other financial assets	120,183,672	-	-	120,183,672
TOTAL ASSETS	123,948,094	-	-	123,948,094

	Level 1	Level 2	Level 3	Total at 12/31/2024
Cash and cash equivalents	15,178,344	-	-	15,178,344
Other financial assets	97,629,496	-	-	97,629,496
TOTAL ASSETS	112,807,840	-	-	112,807,840

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 June 30, 2025, the Company does not hold any Level 2 or Level 3 financial instruments.

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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 June 30, 2025, 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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NOTE 7 - INCOME FROM RIGHTS ON TRANSACTIONS AND OTHER SERVICES

Income from rights over transactions and other services for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Rights on transactions	44,090,558	33,608,408	20,243,306	16,838,037
Bilateral negotiation segment - Right Regs.	9,231,791	6,364,342	4,584,271	3,294,566
Income from guarantee management	4,019,383	3,280,703	2,132,966	1,764,377
Income from SE.NE.BI's management.	3,396,416	1,938,247	1,804,756	884,143
Income from sale of data	2,548,280	2,567,260	1,481,850	1,364,782
Managed trading fee	2,136,655	1,341,434	1,181,625	704,697
Bilateral negotiation segment - Fee	1,277,149	880,766	862,069	410,847
OMS system service	1,262,079	783,790	658,622	368,299
Income from trading management	737,974	122,304	374,908	122,304
Commissions and memberships	192,366	230,598	131,408	100,069
Primary placements	137,295	927	34,680	927
Total	69,029,946	51,118,779	33,490,461	25,853,048

NOTE 8 - INFORMATION REQUIRED BY SECTION 64, SUB-SECT. B) EXHIBIT H OF THE GENERAL COMPANIES LAW No. 19550

a) For the six-month periods commenced January 1, 2025 and 2024, and ended June 30, 2025 and 2024, respectively:

Items	Cost of services	Administrative expenses	Selling expenses	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024
Turnover tax	-	-	3,802,658	3,802,658	2,836,011
Salaries and bonuses	2,320,662	490,360	-	2,811,022	2,318,094
TECVAl Servicios Informáticos	2,275,647	-	-	2,275,647	3,818,692
Amortization of intangible assets	1,534,861	-	-	1,534,861	1,509,311
Directors' and Statutory Auditors' fees	-	746,555	-	746,555	674,287
Social security contributions	572,287	141,177	-	713,464	524,557
Taxes, rates and patents	439,918	-	-	439,918	462,211
Service compensation	15,881	227,033	-	242,914	122,265
IAMC Consulting services	208,971	-	-	208,971	161,691
Medical assistance for staff	76,327	23,287	-	99,614	104,562
PP&E and other assets maintenance and conservation	98,503	-	-	98,503	89,237
Travel, per diem and entertainment expenses	46,437	-	-	46,437	14,859
Publications, Subscriptions and Contributions	35,335	3,437	-	38,772	42,096
Advertising expenses	-	-	35,133	35,133	177
Courses and training	16,823	3,623	-	20,446	9,269
Cleaning	13,077	-	-	13,077	10,695
Depreciation of property, plant and equipment	5,856	-	-	5,856	5,884
Sundry	158,329	141,627	-	299,956	329,898
Total from 01/01/2025 to 06/30/2025	7,818,914	1,777,099	3,837,791	13,433,804	-
Total from 01/01/2024 to 06/30/2024	8,601,446	1,596,162	2,836,188	-	13,033,796

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NOTE 8 - INFORMATION REQUIRED BY SECTION 64, SUB-SECT. B) EXHIBIT H OF THE GENERAL COMPANIES LAW No. 19550

b) For the three-month periods commenced April 1, 2025 and 2024, and ended June 30, 2025 and 2024, respectively:

Items	Cost of services	Administrative expenses	Selling expenses	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Turnover tax	-	-	1,848,084	1,848,084	1,427,508
Salaries and bonuses	1,152,562	227,061	-	1,379,623	1,111,598
TECVAL Servicios Informáticos	1,040,989	-	-	1,040,989	2,552,866
Amortization of intangible assets	767,430	-	-	767,430	754,654
Directors' and Supervisory Board's fees	-	513,259	-	513,259	404,522
Social security contributions	286,680	71,752	-	358,432	262,022
Service compensation	11,960	173,938	-	185,898	59,177
Taxes, rates and patents	151,022	-	-	151,022	202,379
IAMC Consulting services	121,445	-	-	121,445	82,199
Maintenance expenses	62,858	-	-	62,858	33,476
Medical assistance for staff	28,007	12,656	-	40,663	61,399
Travel, per diem and entertainment expenses	38,491	-	-	38,491	8,449
Advertising expenses	-	-	35,133	35,133	38
Courses and training	8,788	2,889	-	11,677	7,399
Cleaning expenses	6,568	-	-	6,568	5,713
Publications, Subscriptions and Contributions	1,853	3,116	-	4,969	24,016
Stationery and office supplies	3,047	-	-	3,047	2,127
Sundry	87,471	48,598	-	136,069	225,422
Total from 04/01/2025 to 06/30/2025	3,769,171	1,053,269	1,883,217	6,705,657	-
Total from 04/01/2024 to 06/30/2024	5,022,523	774,895	1,427,546	-	7,224,964

NOTE 9 – NET OPERATING FINANCIAL RESULTS

Operating and financial results, net, for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Interest on financial investments	585,566	1,248,829	204,505	753,813
Income/(loss) on corporate and government securities	5,308,591	6,654,854	949,269	3,839,693
Financing expenses	(45,641)	(20,703)	(21,552)	(11,451)
Total	5,848,516	7,882,980	1,132,222	4,582,055

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NOTE 10 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY ASSETS

Non-operating financial results, net, generated by assets for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Income/(loss) from government securities	14,363,462	11,346,811	11,136,341	1,430,248
Income/(loss) on corporate securities	2,826,476	11,771,105	1,946,109	5,995,514
Interest on financial investments	7,417,362	4,254,713	3,912,323	1,002,385
Exchange difference generated by assets	12,571,057	4,137,503	4,581,086	3,377,146
Income/(loss) on investments in other unrelated companies	289,687	771	-	771
Turnover tax	(100,698)	(118,167)	(51,834)	(59,479)
Financing expenses	(283,668)	(172,429)	(158,787)	(131,128)
Total	37,083,678	31,220,307	21,365,238	11,615,457

NOTE 11 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY LIABILITIES

Non-operating financial results, net, generated by liabilities for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Exchange difference generated by liabilities	(1,597)	(13,825)	(1)	(12,955)
Total	(1,597)	(13,825)	(1)	(12,955)

NOTE 12 – NET INCOME/(LOSS) FROM INTEREST IN SUBSIDIARIES AND ASSOCIATES

Net income/(loss) from interests in subsidiaries and associates for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Caja de Valores S.A.	18,121,554	(134,236,059)	14,257,523	(14,041,205)
Mercado Argentino de Valores S.A.	(555,819)	(1,614,854)	(555,819)	(1,614,854)
Tecnología de Valores S.A.	(4,414)	(8,115)	(2,477)	6,700
Instituto Argentino de Mercado de Capitales S.A.	1,147	(385)	682	31
Total	17,562,468	(135,859,413)	13,699,909	(15,649,328)

NOTE 13 - OTHER INCOME, NET

Other income, net, for the six-month and three-month periods ended June 30, 2025, presented in comparative format with the same period of the previous year:

	January 01, 2025 June 30, 2025	January 01, 2024 June 30, 2024	April 01, 2025 June 30, 2025	April 01, 2024 June 30, 2024
Interest gain on non-fulfillment of brokers	-	26,548	-	-
Sundry	16,446	608	14,796	485
Total	16,446	27,156	14,796	485

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Claudio Zuchovicki
President

Fernando Díaz

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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 charged to the condensed interim separate Statement of Comprehensive Income.

- **Current income tax:** the current income tax expense results from 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 the tax Reform, as amended through Laws Nos. 27468 and 27541, for the tax-purpose 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 is higher than 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 tax adjustment for inflation for the first fiscal year beginning on or after January 1, 2018 will be allocated in that fiscal year, and the remaining two thirds shall 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 tax-purpose inflation 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 must 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.

a) 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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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 14 - INCOME TAX (Cont'd)

- **Deferred tax:** it is calculated based on the condensed interim separate financial statements of the Company and identifies the temporary differences between asset and liability 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 tax assets and liabilities reflects the tax consequences from the way in which the Company expects to recover or settle the value of its assets and liabilities. Deferred tax 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 tax 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 June 30, 2025 and 2024, respectively:

	June 30, 2025	June 30, 2024
Comprehensive income for the year before income tax	79,534,788	(116,006,806)
Current tax rate	34.903%	34.937%
Income tax at the current tax rate	(27,760,027)	40,529,298
Permanent differences at tax rate:		
Restatement adjustment of financial statements to constant currency	(11,047,167)	(13,815,664)
Loss on investments in other companies	6,129,959	(47,465,293)
Adjustment to the cost of investments	2,471,100	1,357,045
Shares	89,790	70,552
Inflation adjustment for tax purposes	9,515,355	5,908,118
Reversal of income tax provision overstated	7,619,456	10,993,941
Other	(67,754)	(304,466)
Total income tax expense	(13,049,288)	(2,726,469)
Current tax	(12,530,439)	(3,784,326)
Deferred tax variation	(518,849)	1,057,857
Total income tax expense	(13,049,288)	(2,726,469)

Deferred tax assets and liabilities at June 30, 2025 and December 31, 2024, respectively, are broken down as follows:

	June 30, 2025	December 31, 2024
Deferred tax assets		
Inflation adjustment for tax purposes	6,063	13,987
Other financial assets	155,598	179,490
Total deferred tax assets	161,661	193,477
Deferred tax liabilities		
Property, plant and equipment	(2,310)	(3,096)
Other financial assets	(599,496)	(111,677)
Total deferred tax liabilities	(601,806)	(114,773)
Deferred tax (liabilities) / assets	(440,145)	78,704

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

NOTE 15 - CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Cash in pesos	60	69
Banks in pesos	14,125,984	8,626,742
Banks in foreign currency (Note 32)	125,671,392	217,358,551
Mutual funds in pesos	3,764,422	15,178,344
Total	143,561,858	241,163,706

NOTE 16 – OTHER FINANCIAL ASSETS

Current	June 30, 2025	December 31, 2024
Debt securities at fair value through profit or loss, in pesos	102,002,480	59,563,308
Debt securities at fair value through profit or loss, in foreign currency (Note 32)	15,234,825	34,585,604
Corporate securities at amortized cost, in pesos	14,589,262	11,525,970
Corporate securities at amortized cost, in foreign currency (Note 32)	1,329,304	1,840,596
Total	133,155,871	107,515,478
Non-current	June 30, 2025	December 31, 2024
Debt securities at amortized cost, in foreign currency (Note 32)	24,847,924	-
Corporate securities at fair value through profit or loss, in pesos	2,946,367	3,480,584
Total	27,794,291	3,480,584

Below are the main characteristics of financial assets in place at June 30, 2025 and December 31, 2024:

Name and characteristics of securities	Carrying value at 6/30/2025	Carrying value at 12/31/2024
Current assets		
Debt securities at fair value through profit or loss		
Government securities in pesos	102,002,480	59,563,308
Government securities in foreign currency	15,234,825	34,585,604
Total debt securities at fair value through profit or loss	117,237,305	94,148,912
Corporate securities at amortized cost		
Negotiable obligations in pesos	14,589,262	11,525,970
Negotiable obligations in foreign currency	1,329,304	1,840,596
Total corporate securities at amortized cost	15,918,566	13,366,566
Total current assets	133,155,871	107,515,478
Non-current Assets		
Debt securities at amortized cost		
Government securities in foreign currency	24,847,924	-
Total debt securities at amortized cost	24,847,924	-
Corporate securities at fair value through profit or loss		
Shares	2,946,367	3,480,584
Total corporate securities at fair value through profit or loss	2,946,367	3,480,584
Total Non-current Assets	27,794,291	3,480,584
Total other financial assets	160,950,162	110,996,062

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NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 17– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Stock exchange transactions receivables	464,170,049	378,259,168
Total	464,170,049	378,259,168

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 condensed interim separate financial statements.

NOTE 18 – OTHER RECEIVABLES

Current	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Receivables for rights on transactions	5,147,346	8,310,456
Receivables from sale of data, memberships and other services	973,571	475,302
Dividends receivable (Note 30)	-	138,071,326
Expenses to recover from member brokers	124,002	33,711
Other	19,962	19,639
Total	6,264,881	146,910,434
 Non-current	 <u>June 30, 2025</u>	 <u>December 31, 2024</u>
Security deposits (Note 32)	33,524	33,197
Total	33,524	33,197

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

NOTE 19 – INVESTMENTS IN SUBSIDIARIES AND

Name	Number of shares	Carrying value at 6/30/2025	Carrying value at 12/31/2024	Information on the issuer			Interest %
				Latest accounting information			
				Date	Net income/(loss) for the period/year	Shareholders' equity	
Non-current investments							
Caja de Valores S.A.	232,924,058	287,088,946	268,967,391	June 30, 2025	18,126,990	287,175,633	99.97%
Tecnología de Valores S.A.	3,160,000	89,362	93,776	June 30, 2025	(937,073)	18,972,825	0.471%
Instituto Argentino de Mercado de Capitales S.A.	95,000	6,989	5,843	June 30, 2025	243,363	1,483,923	0.471%
BYMA Virtual S.A.	2,105,000	2,326	2,326	December 31, 2024	(2,979)	46,528	5.00%
Mercado Argentino de Valores S.A.	1,600,000	11,524,062	12,079,881	March 31, 2025	11,999,419	69,125,567	20.00%
Closing balances		298,711,685	281,149,217				

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

NOTE 20 - PROPERTY, PLANT AND

Main account	Original value			Depreciation				Net value at 06/30/2025	Net value at 12/31/2024
	At beginning of period	Increases	At end of	Accumulat ed at beginnin g of period	Rate	for the period (*)	Accumulat ed at period end		
Furniture and fittings	79,491	-	79,491	58,253	10%	3,775	62,028	17,463	21,238
Furniture and fittings Electronic Equipment	25,988	-	25,988	23,997	50%	917	24,914	1,074	1,991
Facilities	23,078	-	23,078	17,664	10%	1,164	18,828	4,250	5,414
Equipment and office supplies	555,315	-	555,315	555,315	20%	-	555,315	-	-
Total at 6/30/2025	683,872	-	683,872	655,229	-	5,856	661,085	22,787	-
Total at 12/31/2024	683,408	464	683,872	643,456	-	11,773	655,229	-	28,643

(*) See Note 8 to the separate financial statements. The carrying amount does not exceed its recoverable value.

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

NOTE 21 - INTANGIBLE ASSETS

Main account	Original value			Amortization				Net value at 06/30/2025	Net value at 12/31/2024
	At beginning of period	Increases	At period end	Accumulat ed at beginnin g of period	Rate	period (*)	Accumulat ed at period end		
Goodwill	34,363,737	-	34,363,737	-	-	-	-	34,363,737	34,363,737
Brand	19,649,314	-	19,649,314	-	-	-	-	19,649,314	19,649,314
Customer portfolio	42,438,940	-	42,438,940	24,148,983	5% and 8.33%	1,509,311	25,658,294	16,780,646	18,289,957
Software	3,347,578	-	3,347,578	3,143,180	33.33% and 50%	25,550	3,168,730	178,848	204,398
Total at 6/30/2025	99,799,569	-	99,799,569	27,292,163	-	1,534,861	28,827,024	70,972,545	-
Total at 12/31/2024	99,785,199	14,370	99,799,569	24,222,441	-	3,069,722	27,292,163	-	72,507,406

(*) See Note 8 to the separate Financial Statements. The carrying amount does not exceed its recoverable value

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

NOTE 22 - PAYABLES FOR FORWARD TRANSACTIONS TO BE

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Stock exchange transactions payables	464,170,049	378,259,168
Total	464,170,049	378,259,168

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 fair value.

In addition, receivables from transactions and cash guarantees from stock brokers are presented in Notes 18 and 24, respectively, to these condensed interim separate Financial Statements.

NOTE 23 - STOCK BROKERS' BALANCES IN SETTLEMENT ACCOUNTS

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Stock brokers' balances in settlement accounts in pesos	1,058,770	3,468,228
Stock brokers' balances in settlement accounts in foreign currency (Note 32)	56,976,891	74,065,828
Total	58,035,661	77,534,056

NOTE 24 - CASH GUARANTEES FROM STOCK BROKERS

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Fondo de Garantías I (Guarantee Fund) made up by contributions in pesos of Settlement and Clearing Agents	6,052,437	1,977,361
Fondo de Garantías I (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 32)	57,666,957	104,383,028
Fondo de Garantías II (Guarantee Fund) made up by contributions in cash of Settlement and Clearing Agents	168,836	183,417
Fondo de Garantías II (Guarantee Fund) made up by contributions in foreign currency of Settlement and Clearing Agents (Note 32)	1,974,452	2,399,653
Total	65,862,682	108,943,459

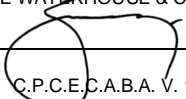
NOTE 25 - ACCOUNTS PAYABLE

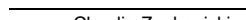
	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Debts with subsidiaries and associates (Note 30)	150,000	143,871
Suppliers	100,136	67,392
Recurrent expense accrual	9,388	16,519
Retired brokers	10,460	12,039
Total	269,984	239,821

NOTE 26 - PAYROLL AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE


	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Provision for vacation	198,784	226,027
Social security contributions and withholdings payable	232,672	196,468
Sundry provisions	167,338	256,955
Total	598,794	679,450

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NOTE 27 – TAXES PAYABLE

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Provision for Income tax (net of advances)	15,768,190	36,713,172
Withholdings from third parties	84,922	118,249
Value added tax	1,397,479	1,730,293
Turnover tax	589,714	761,366
Total	17,840,305	39,323,080

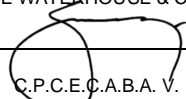
NOTE 28– OTHER LIABILITIES

	<u>June 30, 2025</u>	<u>December 31, 2024</u>
Provision for Directors' and Statutory Auditors' fees (Note 30)	611,636	399,644
Contributions pending payment (Note 30)	-	1,151
Other	11,252	3,182
Total	622,888	403,977

NOTE 29 - ALLOWANCES

Items	Balances at beginn ing of period	Increase	Variation on monetary position	Total at 6/30/2025	Total at 12/31/2024
Included in liabilities					
Allowance for contingencies	513,102	-	(67,302)	445,800	513,102
Total at 6/30/2025	513,102	-	(67,302)	445,800	-
Total at 12/31/2024	-	513,102	-	-	513,102

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

NOTE 30 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED

Below are the balances and transactions with related companies at June 30, 2025:

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						
LIABILITIES						
Accounts payable	-	-	150,000	-	-	150,000
Other liabilities	-	-	-	-	611,636	611,636
Total Liabilities at 06/30/2025	-	-	150,000	-	611,636	761,636
Income/(loss) for the period from 01/01/2025 to 06/30/2025						
Cost of services	-	(208,971)	(2,275,647)	-	-	(2,484,618)
Administrative expenses	-	-	-	-	(746,555)	(746,555)
Total income/(loss) at 06/30/2025	-	(208,971)	(2,275,647)	-	(746,555)	(3,231,173)
Income/(loss) for the three-month period from 04/01/2025 to 06/30/2025						
Cost of services	-	(121,445)	(1,040,989)	-	-	(1,162,434)
Administrative expenses	-	-	-	-	(513,259)	(513,259)
Total income/(loss) at 06/30/2025	-	(121,445)	(1,040,989)	-	(513,259)	(1,675,693)

Below are the balances with related companies at December 31, 2024 and transactions with related companies at June 30, 2024:

Intercompany and other related parties						
	Caja de Valores S.A.	Instituto Argentino de Mercado de Capitales S.A.	Tecnología de Valores S.A.	BYMA Virtual S.A.	Directors	Total
In thousands of pesos						
ASSETS						
Other receivables	138,071,326	-	-	-	-	138,071,326
Total assets at 12/31/2024	138,071,326	-	-	-	-	138,071,326
LIABILITIES						
Accounts payable	-	-	143,871	-	-	143,871
Other liabilities	-	-	-	1,151	399,644	400,795
Total Liabilities at 12/31/2024	-	-	143,871	1,151	399,644	544,666
Income/(loss) for the period from 01/01/2024 to 06/30/2024						
Cost of services	-	(161,691)	(3,818,692)	-	-	(3,980,383)
Administrative expenses	-	-	-	-	(674,287)	(674,287)
Total income/(loss) at 06/30/2024	-	(161,691)	(3,818,692)	-	(674,287)	(4,654,670)
Income/(loss) for the three-month period from 04/01/2024 to 06/30/2024						
Cost of services	-	(82,199)	(2,552,866)	-	-	(2,635,065)
Administrative expenses	-	-	-	-	(404,522)	(404,522)
Total income/(loss) at 06/30/2024	-	(82,199)	(2,552,866)	-	(404,522)	(3,039,587)

See our report dated August 7,
2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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 payables by estimated collection or payment term and by interest rate accrued at June 30, 2025 and December 31, 2024 is as follows:

	Other financial assets	Receivables for stock exchange forward transactions to be settled	Other receivables
Falling due within			
1st quarter	-	464,170,049	6,251,651
2nd quarter	-	-	6,065
3rd quarter	-	-	6,065
4th quarter	-	-	1,100
Non-Current	27,794,291	-	33,524
Sub-total	27,794,291	464,170,049	6,298,405
Past due	-	-	-
With no stated term	133,155,871	-	-
Total at 6/30/2025	160,950,162	464,170,049	6,298,405
Non-interest bearing	2,946,369	464,170,049	6,298,405
Bearing interest at fixed rate	40,766,488	-	-
Bearing interest at variable rate	117,237,305	-	-
Total at 6/30/2025	160,950,162	464,170,049	6,298,405

	Payables for stock exchange forward transactions to be settled	Stock brokers' balances in settlement accounts	Cash guarantees from stock brokers	Accounts payable	Payroll and social security contributions	Taxes payable	Other liabilities	Provisions and allowances
Falling due within								
1st quarter	464,170,049	-	63,719,394	259,524	232,672	2,049,396	-	-
2nd quarter	-	-	-	-	-	-	-	-
3rd quarter	-	-	-	-	366,122	-	-	-
4th quarter	-	-	-	-	-	15,790,909	611,635	-
Non-Current	-	-	-	-	-	-	-	-
Sub-total	464,170,049	-	63,719,394	259,524	598,794	17,840,305	611,635	-
Past due	-	-	-	-	-	-	-	-
With no stated term	-	58,035,661	2,143,288	10,460	-	-	11,253	445,800
Total at 6/30/2025	464,170,049	58,035,661	65,862,682	269,984	598,794	17,840,305	622,888	445,800
Non-interest bearing	464,170,049	58,035,661	65,862,682	269,984	598,794	17,840,305	622,888	445,800
Total at 6/30/2025	464,170,049	58,035,661	65,862,682	269,984	598,794	17,840,305	622,888	445,800

See our report dated August 7,
2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.O.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

(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
Falling due within			
1st quarter	-	378,259,168	146,894,939
2nd quarter	-	-	4,143
3rd quarter	-	-	4,143
4th quarter	-	-	7,209
Non-Current	3,480,584	-	33,197
Sub-total	3,480,584	378,259,168	146,943,631
Past due	-	-	-
With no stated term	107,515,478	-	-
Total at 12/31/2024	110,996,062	378,259,168	146,943,631
Non-interest bearing	3,480,585	378,259,168	146,943,631
Bearing interest at fixed rate	13,366,566	-	-
Bearing interest at variable rate	94,148,911	-	-
Total at 12/31/2024	110,996,062	378,259,168	146,943,631

	Payables for stock exchange forward transactions to be settled	Stock brokers' balances in settlement accounts	Cash guarantees from stock brokers	Account s payable	Payroll and social security contributions	Taxes payabl e	Other liabiliti es	Provisions and allowances
Falling due within								
1st quarter	378,259,168	-	106,360,389	227,782	679,450	2,600,581	-	-
2nd quarter	-	-	-	-	-	36,722,499	400,377	-
3rd quarter	-	-	-	-	-	-	-	-
4th quarter	-	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-
Sub-total	378,259,168	-	106,360,389	227,782	679,450	39,323,080	400,377	-
Past due	-	-	-	-	-	-	-	-
With no stated term	-	77,534,056	2,583,070	12,039	-	-	3,600	513,102
Total at 12/31/2024	378,259,168	77,534,056	108,943,459	239,821	679,450	39,323,080	403,977	513,102
Non-interest bearing	378,259,168	77,534,056	108,943,459	239,821	679,450	39,323,080	403,977	513,102
Total at 12/31/2024	378,259,168	77,534,056	108,943,459	239,821	679,450	39,323,080	403,977	513,102

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

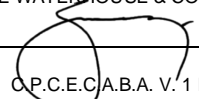
(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 32 - FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Class Foreign currency	Amount foreign currency In thousands	Exchange rate (1)	Amount in local currency at 06/30/2025	Amount in local currency at 12/31/2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	105,076	1196.00	125,671,392	217,358,551
Other financial assets					
Debt securities at fair value through profit or loss	USD	12,738	1196.00	15,234,825	34,585,604
Corporate securities at amortized cost	USD	1,111	1196.00	1,329,304	1,840,596
Total Current Assets				142,235,521	253,784,751
CURRENT ASSETS					
Other financial assets					
Debt securities at amortized cost	USD	20,776	1196.00	24,847,924	-
Other Receivables					
Security deposits	USD	28	1196.00	33,524	33,197
Total non-current assets				24,881,448	33,197
Total Assets				167,116,969	253,817,948
LIABILITIES					
CURRENT LIABILITIES					
Stock brokers' balances in settlement accounts	USD	47,640	1196.00	56,976,891	74,065,828
Cash guarantees from stock brokers - Fondo de Garantía I (Guarantee Fund)	USD	48,217	1196.00	57,666,957	104,383,028
Cash guarantees from stock brokers - Fondo de Garantías II (Guarantee Fund)	USD	1,651	1196.00	1,974,452	2,399,653
Total current liabilities				116,618,300	180,848,509
Total Liabilities				116,618,300	180,848,509

(1) Banco de la Nación Argentina buying or selling exchange rate at 6/30/2025.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

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Claudio Zuchovicki
President

By the Statutory Audit

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 33 - MINIMUM SHAREHOLDERS' EQUITY REQUIREMENT, GUARANTEE FUND - SECTION 45 LAW No. 26831 AND GUARANTEE FUNDS CREATED WITH CONTRIBUTIONS FROM SETTLEMENT AND CLEARING AGENTS

a) Minimum shareholders' equity

Pursuant to Law No. 26831 and CNV General Resolution No. 1046/2025, the minimum shareholders' equity required to qualify as a Market and a Clearing House is 13,646,875. At June 30, 2025, the Company's equity amounts to \$536,401,183, which is in excess of the required minimum equity.

The Company's minimum shareholders' equity at June 30, 2025 is made up as follows:

Equity at 06/30/2025	
Outstanding shares	7,625,000
Adjustment of outstanding shares	3,967,871
Cost of treasury shares	(275)
Adjustment to cost of treasury shares	(22,644)
Premium for trading of treasury shares	(2,336,409)
Other components of Equity	243,677,428
Legal reserve	2,318,575
Guarantee Reserve Fund, Section 45 of Law No. 26831	121,741,500
Reserve for future dividends	57,548,457
Optional reserve	35,396,180
Unappropriated retained earnings	<u>66,485,500</u>
Total Equity (as per the Statement of Changes in Equity)	536,401,183
Minimum shareholders' equity pursuant to Law No. 26831 - UVA 13,646,875 (Purchasing V Units) (1,517.83 at June 30, 2025)	<u>20,713,636</u>
Equity surplus	<u>515,687,547</u>

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 June 30, 2025, the Guarantee Fund required by the CNV is made up as follows:

Sight-account balances in local/foreign banks	33,423,085
Debt securities at fair value through profit or loss, in pesos	70,137,222
Debt securities at fair value through profit or loss, in foreign currency	15,234,825
Corporate securities at fair value through profit or loss, in pesos	<u>2,946,368</u>
Total Guarantee Fund of Section 45 of Law No. 26831 (as per the Statement of Changes in Equity)	<u>121,741,500</u>

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

C.P.C.E.C.A.B.A. V. 1 F. 17

(Partner)

Claudio Zuchovicki
President

By the Statutory Audit

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 33 - MINIMUM SHAREHOLDERS' EQUITY REQUIREMENT, GUARANTEE FUND - 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 16 to these condensed interim 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 16 to these condensed interim 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 periods 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 35 - ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

The Company operates in a complex economic context that, despite a more moderate inflation, still faces challenges, both nationally and internationally.


After a 2023 with high inflation, which reached 25.5% in December and 211.4% year on year, 2024 experienced a significant slowdown in inflation. This trend continued during the first months of 2025, with a cumulative inflation of 15.1% until June.

After the drastic exchange adjustment in December 2023, the exchange rate continued experiencing a controlled volatility in 2024. At the end of 2024, the BNA selling exchange rate was 1.032,00 ARS/USD. During the first quarter of 2025, the peso depreciated against the US dollar, from 1.032,00 ARS/USD to 1.205,00 ARS/USD at June 30, 2025 (BNA selling exchange rate).

In 2025, the national government continued imposing fiscal adjustment measures, with a contractionary monetary policy and a reduction in public spending to consolidate macroeconomic stability.

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.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

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

Claudio Zuchovicki
President

By the Statutory Audit

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONDENSED INTERIM SEPARATE FINANCIAL STATEMENTS FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2025

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

NOTE 36 - PARTIAL REVERSAL OF OPTIONAL RESERVE AND SETTING UP OF RESERVE FOR FUTURE DIVIDENDS

At the Ordinary General Shareholders' Meeting held on April 10, 2025, the allocation of income/(loss) for fiscal year 2024 was approved as follows (as indicated by the applicable Minutes, amounts in thousands are not restated):

Partially reversing the Optional reserve for the following purposes:

(i) ARS 24,965,978 to the absorption of the income/(loss) for fiscal year 2024; (ii) ARS 580,000 as Directors' and Statutory Auditors' fees exceeding the amount of the relevant provision registered in the financial statements (ARS 850,000); (iii) ARS 21,500,000 increase to the Guarantee Fund Reserve (Section 45 of Law No. 26831); (iv) the distribution, through the Argentine financial system, of dividends in US dollars in the amount of ARS 150,000,000; and (v) the setting up of a reserve for future dividends up to ARS 50,000,000, the time of its implementation during fiscal year 2025 to be decided by the Board.

NOTE 37 – SUBSEQUENT EVENTS

No events or transactions have occurred between the end of the current period and the date of issuance of these condensed interim consolidated Financial Statements that could have a significant impact on the financial position or results of the Company at June 30, 2025.

See our report dated August 7,
2025
PRICE WATERHOUSE & CO. S.R.L.

C.R.C.E.C.A.B.A. V. 1 F. 17

(Partner)

Claudio Zuchovicki
President

By the Statutory Audit

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

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

Fiscal year No. 9

SUMMARY OF ACTIVITIES

At June 30, 2025 and 2024

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

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6. Condensed interim consolidated financial statements ratios ⁽¹⁾
7. Outlook of Bolsas y Mercados Argentinos. ⁽¹⁾

(1) Information not examined and not covered by the Review Report on the condensed interim financial statements.

(2) Information covered by the Review Report on the condensed interim financial statements.

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

1. General comments

Bolsas y Mercados Argentinos S.A. (BYMA) is a corporation organized on August 26, 2013 and registered with the Public Registry of Commerce (Legal Entities Regulator) on December 23, 2016 under number 25.379, Book 82 of Stock Companies.

Under Resolution No. 18242 dated December 29, 2016, the National Securities Commission (CNV) registered BYMA as a Market and Clearing House under license No. 639. BYMA is the continuing company of the corporate purpose of Mercado de Valores de Buenos Aires S.A. (MERVAL), now Grupo Financiero Valores S.A.

Under Resolution No. 18559 of March 16, 2017, the CNV authorized BYMA to list for trading under the public offering system.

BYMA has arisen from the spin-off of MERVAL (now Grupo Financiero Valores S.A.) and is the continuing company of the business activity as a market and clearing house. As a predecessor company, 60% of its capital was held by the shareholders of MERVAL (now Grupo Financiero Valores S.A.) and the remaining 40% by the Bolsa de Comercio de Buenos Aires (BCBA), which should divest 20% before the end of the year, as explained below.

BCBA started its equity interest with 40% of BYMA shares, and the rest was distributed among the 183 shareholders of Mercado de Valores de Buenos Aires S.A. (now Grupo Financiero Valores S.A.). Considering that under a subsequent resolution from the CNV no shareholder was allowed to own more than 20% of capital, BCBA had to divest 50% of its shares. In consequence, BCBA decided to sell up to 10% of its shares to its members and employees, and this was the first stage of the divestiture process.

The different processes for the migration from MERVAL (now Grupo Financiero Valores S.A.) to BYMA began in April 2017, and its shares are listed for trading.

The share under the name of BYMA started to be traded on May 23, 2017, so the above-mentioned percentages were modified; the original value of the BYMA share was ARS 150, and its market price at the closing date of these financial statements was ARS 191.75.

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.

As approved by the Ordinary General Shareholders' Meeting held on April 10, 2025, and with the authorizations conferred by the National Securities Commission and the Buenos Aires Stock Exchange, on May 27, 2025 a total number of 3,825,000,000 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.

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

Upon crediting of the shares mentioned in the preceding paragraph, the shareholders received 1 additional share per each share 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.

2. Consolidated statement of financial position figures

	June 30, 2025	December 31, 2024	June 30, 2024
Current Assets	1,572,323,294	1,648,422,217	1,463,518,235
Non-current Assets	285,800,366	259,078,238	382,051,173
Total Assets	1,858,123,660	1,907,500,455	1,845,569,408
Current Liabilities	1,299,326,951	1,257,478,312	1,288,108,324
Non-current Liabilities	22,309,373	24,711,004	22,082,237
Total Liabilities	1,321,636,324	1,282,189,316	1,310,190,561
Equity attributable to the parent company's shareholders	536,401,183	625,230,424	535,231,999
Equity attributable to the non-controlling interest	86,153	80,715	146,848
Total Equity	536,487,336	625,311,139	535,378,847
Total Liabilities and Equity	1,858,123,660	1,907,500,455	1,845,569,408

3. Consolidated statement of income figures

	June 30, 2025	June 30, 2024
Operating income	128,542,008	110,210,664
Expenses	(37,814,444)	(32,959,914)
Operating income/(loss)	90,727,564	77,250,750
Financial and holding results, net	2,016,615	(178,337,086)
Other income, net	49,328	167,404
Income/(loss) from interests in associates	(555,819)	(1,614,854)
Income before income tax	92,237,688	(102,533,786)
Income tax	(25,746,750)	(16,253,567)
Net income/(loss) for the period	66,490,938	(118,787,353)
Attributable to:		
Parent company's owners	66,485,500	(118,733,275)
Non-controlling interest	5,438	(54,078)

4. Consolidated cash flow figures

	June 30, 2025	June 30, 2024
Net cash flows provided by/(used in) operating activities	3,628,003	(568,214,486)
Net cash flows provided by investment activities	14,059,337	284,955,510
Net cash flows used in financing activities	(154,716,503)	(55,403,046)
Net decrease in cash and cash equivalents	(137,029,163)	(338,662,022)

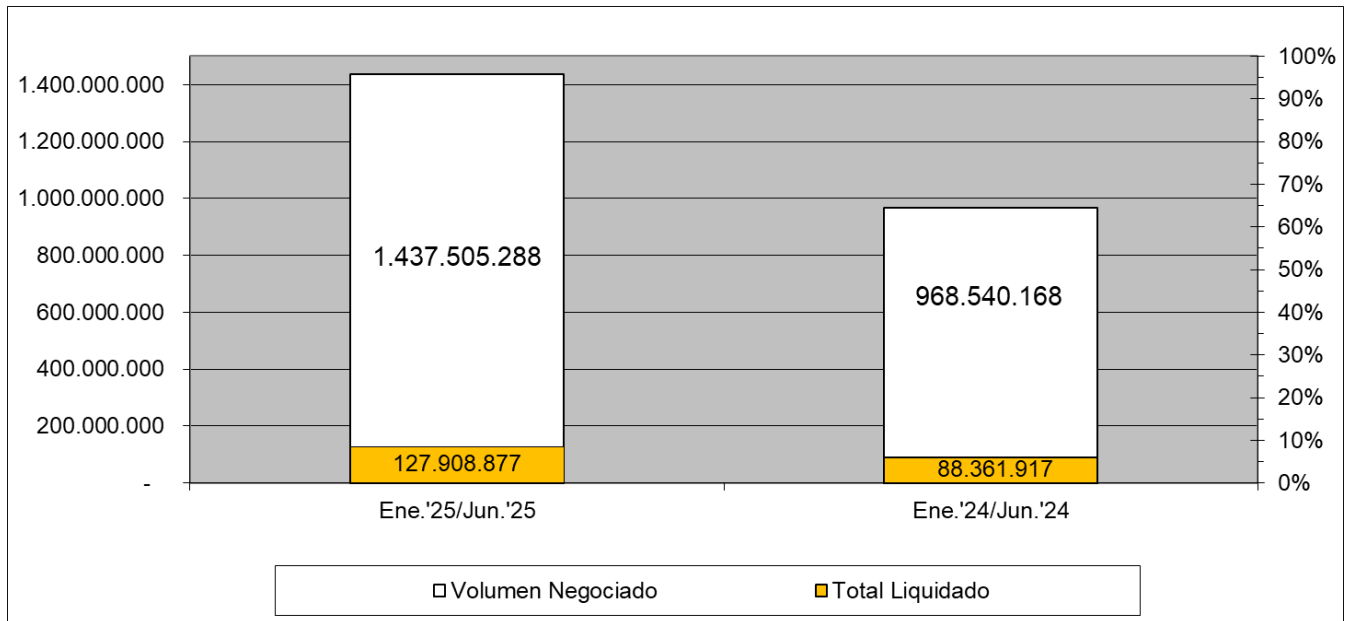
By the Statutory Audit

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President

Fernando Díaz

5. Statistics

Traded volumes versus settled volumes (in millions of ARS)



6. Condensed interim consolidated financial statements ratios

	June 30, 2025	June 30, 2024
• Liquidity ⁽¹⁾	1.2101	1.3109
• Creditworthiness ⁽²⁾	0.4059	0.4877
• Lock-up capital ⁽³⁾	0.1538	0.1358
• Ordinary profitability of shareholders' investments ⁽⁴⁾	0.1196	(0.1733)
• Indebtedness ⁽⁵⁾	2.4635	2.0505
• Equity-to-asset ratio ⁽⁶⁾	0.2887	0.3278
• Leverage ⁽⁷⁾	3.3431	2.7830

(1) Current assets / Current liabilities

(2) Equity / Total Liabilities

(3) Non-current assets / Total assets

(4) Net income/(loss) for the period / 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 S.A.

The expectations for the next period are to maintain the operating margin and to obtain reasonable financial results under Argentina current macroeconomic conditions.

By the Statutory Audit

Claudio Zuchovicki
President

Fernando Díaz

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the President, Directors and Shareholders of
BOLSAS Y MERCADOS ARGENTINOS S.A.

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

Dear Sirs:

1. We have reviewed the condensed interim consolidated and separate Statements of Financial Position of Bolsas y Mercados Argentinos S.A. (hereinafter, "the Company") at June 30, 2025, and the related condensed interim consolidated and separate Statements of Comprehensive Income for the three-month and six-month periods ended on June 30, 2025, and the condensed interim consolidated and separate Statements of Changes in Equity and of Cash Flows for the six-month period ended on June 30, 2025, as well as the supplementary notes.
2. The Company's Board of Directors is responsible for the preparation and presentation of the condensed interim consolidated and separate financial statements under International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and by the Professional Council in Economic Sciences for the City of Buenos Aires (CPCECABA), and is therefore responsible for the preparation and presentation of the condensed interim consolidated and separate financial statements mentioned in the first paragraph, in accordance with International Accounting Standard 34 - *Interim Financial Reporting* (IAS 34).
3. Our review was carried out in accordance with standards applicable to statutory auditors in Argentina. These standards require the application of the procedures established under International Standard on Review Engagements ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB), and includes verifying the consistency of the documents examined with the information on corporate decisions disclosed in minutes records and the conformity of those decisions with the law and by-laws insofar as concerns formal and documentary aspects. To perform our professional work on the documents detailed in the first paragraph, we have reviewed the work of the firm Price Waterhouse & Co. S.R.L., in their capacity as external auditors, who issued their report on August 7, 2025 in accordance with International Standards on Auditing (ISAs), adopted by the FACPCE through Technical Pronouncement No. 33 and the respective Adoption Circulars in force for the audit of condensed interim consolidated and separate financial statements. A review of interim financial information consists of inquiries of the Company staff responsible for preparing the information included in the condensed interim consolidated and separate financial statements and of analytical and other review procedures. This review is substantially less in scope than an audit examination conducted in accordance with international standards on auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the consolidated and separate financial position, the consolidated and separate comprehensive income, or the consolidated and separate cash flows of the Company. We have not assessed the administrative, financing, and marketing business criteria, as these matters fall within the exclusive competence of the Board of Directors and Shareholders' Meeting.
4. On the basis of our review, nothing has come to our attention that make us think that the condensed interim consolidated and separate financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with IAS 34.
5. In compliance with legal regulations in force, we report that:
 - a) the condensed interim consolidated and separate financial statements of Bolsas y Mercados Argentinos S.A., as regards those matters that are within our competence, are in compliance with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;

- b) the condensed interim consolidated and separate financial statements of Bolsas y Mercados Argentinos S.A. arise from accounting records carried, in all formal respects, in conformity with the legal provisions in force; 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 June 2025.
- c) In performance of the legality control that is part of our field of competence, during this period, we have applied the procedures described in Section 294 of Law No. 19550 which we deemed necessary based on the circumstances, including, among others, control of the granting and effectiveness of Directors' qualification bonds, and we have no observations to make in this regard.
- d) We have read the summary of activity and have no observations to make regarding matters that are within our competence.
- e) We have read the information included in Note 33 to the condensed interim separate financial statements at June 30, 2025 in connection with the requirements established by the National Securities Commission about minimum shareholders' equity and Guarantee Funds I and II, on which, as regards the matters within our field of competence, we have no significant observations to make.

City of Buenos Aires, August 07, 2025.

By the Statutory Audit Committee

Fernando Díaz
President



Review Report on the condensed interim financial statements

To the Shareholders, President and Directors of Bolsas y
Mercados Argentinos S.A.
Legal address: 25 de mayo 359, 9th floor –
City of Buenos Aires Tax Registration
Number: 30-71547195-3

Report on the condensed interim financial statements

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of Bolsas y Mercados Argentinos S.A. and its subsidiaries (“the Company”), including the consolidated statement of financial position at June 30, 2025, the consolidated statement of comprehensive income for the six-month and three-month periods ended on June 30, 2025, the statements of changes in equity and of cash flows for the six-month period then ended, and the selected explanatory notes. We have also reviewed the accompanying condensed interim separate financial statements of the Company, including the separate Statement of Financial Position at June 30, 2025, the separate Statement of Comprehensive Income for the six-month and three-month periods ended on June 30, 2025, the separate Statements of Changes in Equity and of Cash Flows for the six-month period then ended, and the selected explanatory notes.

Board’s responsibility

The Company’s Board of Directors is responsible for the preparation and presentation of financial statements under the International Financial Reporting Standards; therefore, it is responsible for the preparation and presentation of the condensed interim consolidated financial statements mentioned in the first paragraph in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34).

Scope of the review

Our responsibility is to express a conclusion on these condensed interim financial statements based on the review we have conducted, which was performed under International Standard on Review Engagements ISRE 2410 - *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, adopted as a review standard in Argentina by Technical Pronouncement No. 33 of the FACPCE and approved by the International Auditing and Assurance Standards Board (IAASB). A review of the condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and, consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

On the basis of our review, nothing has come to our attention that make us think that the condensed interim consolidated and separate financial statements mentioned in the first paragraph of this report have not been prepared, in all material respects, in accordance with International Accounting Standard 34.

Report on compliance with regulations in force

In compliance with regulations in force, we report, in connection with Bolsas y Mercados Argentinos S.A., that:

- a) the condensed interim 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 condensed interim separate financial statements of Bolsas y Mercados Argentinos S.A. arise from accounting records carried, in all formal respects, in conformity with the legal provisions in force; 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 June 2025;
- c) we have read the information included in Note 33 to the condensed interim separate financial statements at June 30, 2025 in connection with the requirements established by the National Securities Commission about minimum shareholders' equity and Guarantee Funds II and III, on which, as regards the matters within our field of competence, we have no significant observations to make.
- d) at June 30, 2025, the debt of Bolsas y Mercados Argentinos S.A. accrued in favor of the Argentine Integrated Social Security System, as shown by the Company's accounting records, amounted to ARS 189,568,086.91, none of which was claimable at that date.

City of Buenos Aires, August 7, 2025

PRICE WATERHOUSE & CO.S.R.L.

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