

# Sustainability Report 2024

BYMA, Bolsas y Mercados Argentinos



**BYMA**  
Bolsas y Mercados  
Argentinos

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# Value Creation

BYMA leverages liquidity, knowledge, and professionalism to address the challenges and demands of today’s world, transforming investments into work and development for Argentina. We strive to be the fundamental infrastructure for Argentina’s economic development.

We are the evolution of the Argentine capital market.

Sustainability

Our aim:	Turn investment into work and development
Our values:	Expert, liquidity, integration, sustainability, innovation, professionalism, soundness.
Our vision:	To repatriate the capital market and strengthen our global positioning as the premier exchange for argentine assets.
Our stakeholders:	Investors, shareholders, BYMA staff, ALYCS, ACVN and Broker Dealers trading, regulatory bodies, issuers, suppliers, society: local communities, environment and communication channels.
BYMA’s Differentiator:	BYMA delivers a fully vertically intergrated capital-market infraestructure –encompassing trading, settlement, custody, and pre- and post-trade services –through its suite of dedicated operational entities
Strategic Pillars:	<div>GROWTH &amp; EFFICIENCY</div> Drive sustainable growth by delivering greater value and impact with the same—or fewer—resources, without compromising quality. <div>SCALABILITY, SECURITY &amp; PERFORMANCE</div> Strengthen our position as a leader in technology infrastructure for the market. <div>CULTURAL TRANSFORMATION</div> Build high-performing teams that consistently deliver meaningful value to the organization. <div>CONSOLIDATION</div> Lead the market in mission-critical exchange services. <div>CUSTOMER SATISFACTION &amp; VALUE</div> Drive a customer-centric culture focused on delivering exceptional value and experience.

# Our Business

We strive to meet the needs of all market participants in a dynamic environment where technological breakthroughs demand continuous investment and innovation. To this end, we provide comprehensive, fully integrated capital-market services —from securities issuance and trading to settlement, custody, and both pre- and post-trade operations, delivered through the four entities of the BYMA Group.



BYMA provides institutions, companies, and individual investors with secure, transparent access to investment opportunities, through the advanced Millennium trading platform. This platform meets the quality and safety standards of leading international markets. For more information, visit: <http://www.byma.com.ar>

- Companies Listing Process (delegated to BCBA)
- Primary Placement
- Secondary Trading
- Clearing House and Central Counterparty (CCP)
- Market monitoring
- Supervision of Member Broker Dealers
- Settlement
- Clearing
- Central Counterparty
- Collateral Management
- Indices



Caja de Valores S.A. serves as the Central Securities Depository (CSD), Registrar and Paying Agent. CVSA is the only Argentine Central Securities Depository providing custody of both government and corporate Securities. For more information, visit: <https://www.cajadevalores.com.ar>

- Custody and Registrar
- Corporate securities
- Corporate
- Sub-custody services
- Registrar-Paying Agent
- Funding alternatives for SMEs



TECVAL delivers innovative technological solutions for the Capital Market, paving the way for equal opportunities for all participants. It provides solutions to market participants and promotes business diversification within the BYMA structure.

- Connectivity
- Telecom public cloud infrastructure / Huawei
- Local infrastructure in DC housing colocation
- Automation services
- Technological partners



IAMC provides technical support to Registered Broker Dealers and educates both financial professionals and the investing public on the capital market as a vital tool for investment and financing. For more information, visit: <https://www.iamc.com.ar/IAMC/>

- Training and Investment Simulators
- Tailored statistics, indices and analytical tools

DATA

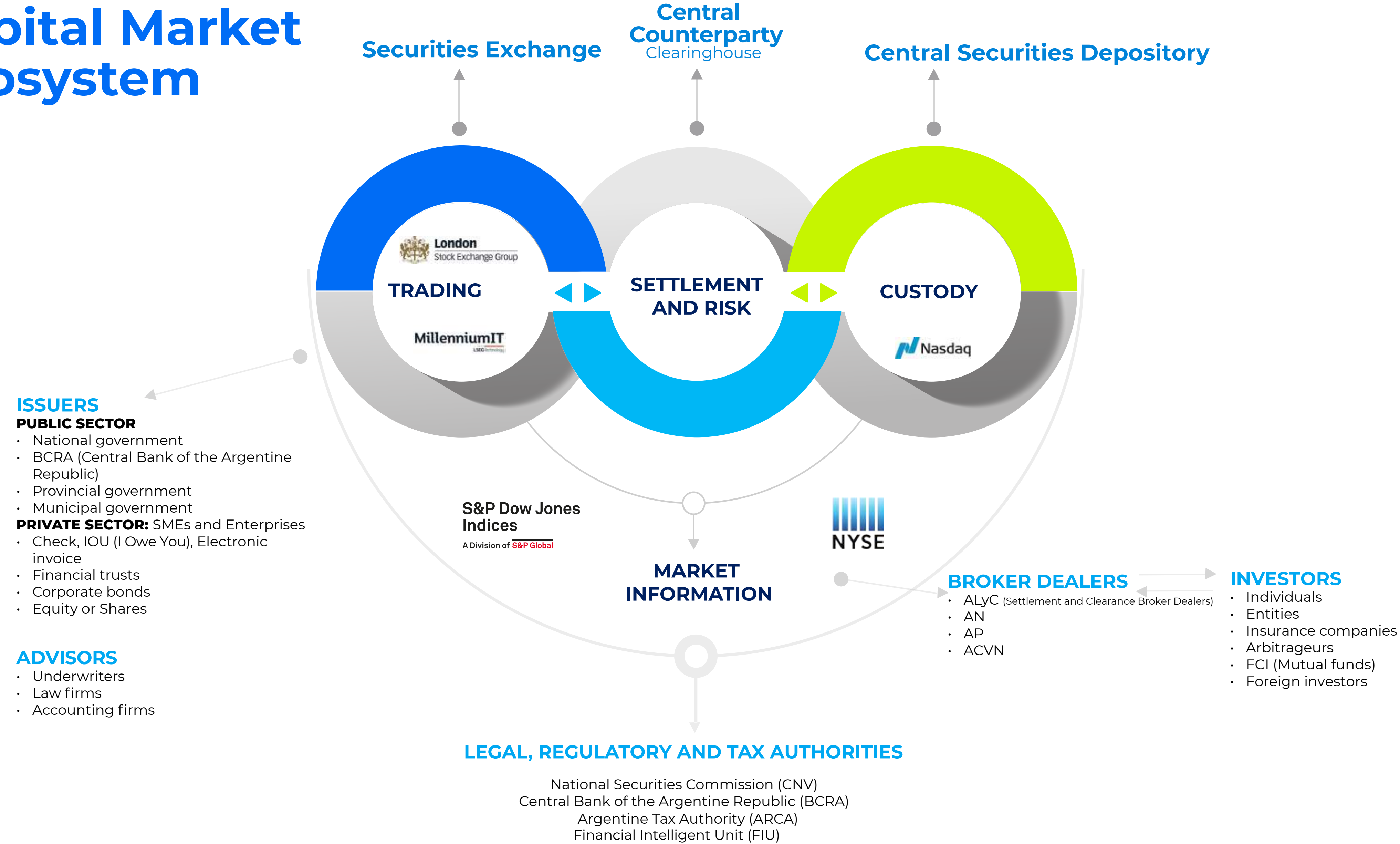
TECHNOLOGY

SOUND CORPORATE GOVERNANCE AND SUSTAINABILITY

CUSTOMERS: ISSUERS, ALYC, ACVN AND BROKERS, INVESTORS AND SHAREHOLDERS

REGULATORY FRAMEWORK AND TAXES: National Securities Commission (CNV), Central Bank of the Argentine Republic (BCRA), National Tax Authority and Control Agency (ARCA), Financial Information Unit (UIF)

# Capital Market Ecosystem



# Our products and services

**Bolsas y Mercados Argentinos S.A. (BYMA)**



## COMPANIES LISTING PROCESS (FUNCTION DELEGATED TO BCBA).

To access financing in the capital markets through the issuance of securities, issuers must first obtain authorization from the National Securities Commission (CNV) to publicly offer their securities. This authorization enables them to make their securities available to the public and facilitate their trading on the market.

The issuer must obtain Bolsas y Mercados Argentinos S.A. (BYMA) authorization to trade their securities on its market. It's important to note that the Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange) is responsible for authorizing, suspending, and canceling the listing and/or trading of securities – a power delegated by BYMA– in accordance with Article 32, paragraph b) of Law 26,831.

To obtain authorization, companies must have a corporate purpose, share capital, a robust financial position justifying their participation in the market, and an administrative structure capable of adhering to the regulatory requirements set forth by the laws and regulations in force.

Once authorized, the issuer's securities enter the primary placement stage. Then, the securities will enter the secondary market, where they are traded among investors based on supply and demand dynamics within a framework governed by capital market regulations and institutions.

## PRIMARY PLACEMENT

BYMA operates BYMA Primarias –Primary Placement System– that enables BYMA Member Brokers and other authorized Broker Dealers to participate in the primary placement of securities via our platform.

### BYMA Primarias allows:



**Manage placements**  
Information, parameters and documentation.



**Use your Web platform or API Rest**



**Manage orders**  
Registration, cancellation and query of client and own orders.

For more information please visit: [BYMA Primarias](#) | [Financial Products](#) | [BYMA](#)

## INSTRUMENTS TRADED ON BYMA

### STOCKS

A share of common stock represents a unit of ownership in a corporation.

By purchasing a share, investors acquire a stake in the issuing company, entitling them to potential returns.

Equity instruments' returns are not fixed and primarily derive from two sources:

- **Capital Appreciation:** The increase in the stock's market price over time, influenced by factors such as company performance and market demand.
- **Dividends:** Periodic payments made by the company to shareholders from its profits –as determined by their board of directors.

Only stocks of companies listed in Argentina that have undergone an Initial Public Offering (IPO) are eligible for trading.

For more information, visit: **Stocks | Financial Products | BYMA**

### CORPORATE BONDS (ON)

Corporate bonds are debt securities issued by companies. They are debt securities entitling holders to pre-set repayment of principal and periodic interest payments. Investors determine the price they are willing to pay based on their assessment of the issuer's credit risk.

Following their initial issuance, these bonds can be traded on the secondary market until their maturity date.

For more information, visit: **Corporate Bonds | Financial Products | BYMA**

### ON-EXCHANGE REPOS

On-exchange repurchase agreements (repos) are collateralized lending transactions.

On the trade date, the borrower transfers securities –as collateral– to the lender and receives funds.

At maturity, the borrower repurchases the securities by paying the lender an agreed price which includes the principal plus interest. Throughout the transaction, BYMA ensures collateral adequacy through daily mark-to-market valuation and margining processes.

For more information, visit: **On-Exchange Repos | Financial Products | BYMA**

### CEDEARs (Argentine Depositary Receipt)

An Argentine Depositary Receipt (CEDEAR) is a financial instrument issued in Argentina that represents shares of foreign companies not listed on Argentine exchanges.

By acquiring a CEDEAR, investors gain exposure to international equities without the need to open accounts abroad.

Each CEDEAR is backed by a corresponding number of underlying foreign shares held in custody, and the conversion ratio specifies how many CEDEARs equate to one share of the foreign company. This structure allows investors to participate in the performance of global companies while trading on the local market.

For more information, visit: **CEDEARS | Financial Products | BYMA**

### FUTURES

A futures contract is a standardized legal agreement to buy or sell a specific underlying asset at a predetermined price on a specified future date.

For more information, visit: **Futures | Financial Products | BYMA**

### OPTIONS

A futures contract is a standardized legal agreement to buy or sell a specific underlying asset at a predetermined price on a specified future date.

For more information, visit: **Futures | Financial Products | BYMA**

### FUTURES

Futures are agreements where the buyer and seller agree on a price for an asset, with settlement occurring on a specified future date.

Futures include a buyer and a seller trading an asset on a predetermined fixed price, and settlement is performed on a later date than the standard settlement cycle for cash market transactions.

For more information, visit: **Futures | Financial Products | BYMA**

### GOVERNMENT BONDS

The Argentine government debt instruments are Treasury Bills or Bonds issued by National, provincial, or municipal governments to raise capital. These instruments are denominated in various currencies, have diverse maturities, and are governed by different legal frameworks, depending on the issuing authority. Investors purchase these securities based on their assessment of the issuer's creditworthiness and the associated risk of default.

After their initial issuance, Argentine government debt instruments can continue to be traded on the secondary market until their maturity date. Depending on their maturity, they are classified as Government Bonds or Government Bills:

- **Government Bonds**

They are long-term government debt instruments that offer periodic interest payments and repay the principal at maturity.

- **Government Bills**

They are short-term government debt instruments. They are issued at a discount to face value; and investors receive the full face value at maturity without periodic interest payments.

For more information, visit: **Government securities | Financial Products | BYMA**

### MUTUAL FUNDS

Mutual funds provide an accessible means to diversify and professionally manage investments.

A Mutual Fund (FCI for its Spanish acronym) is a financial vehicle that pools resources from investors with similar objectives, enabling professional management to achieve those goals while safeguarding assets. The Mutual Fund's portfolio may include publicly traded securities such as government bonds, stocks, corporate bonds, CEDEARs, etc.

- The FCI's assets comprise contributions from investors sharing common return and risk objectives.
- These pooled assets form a diversified portfolio managed by professionals.
- A dedicated team of professionals executes investment strategies to capitalize on optimal opportunities for mutual funds.

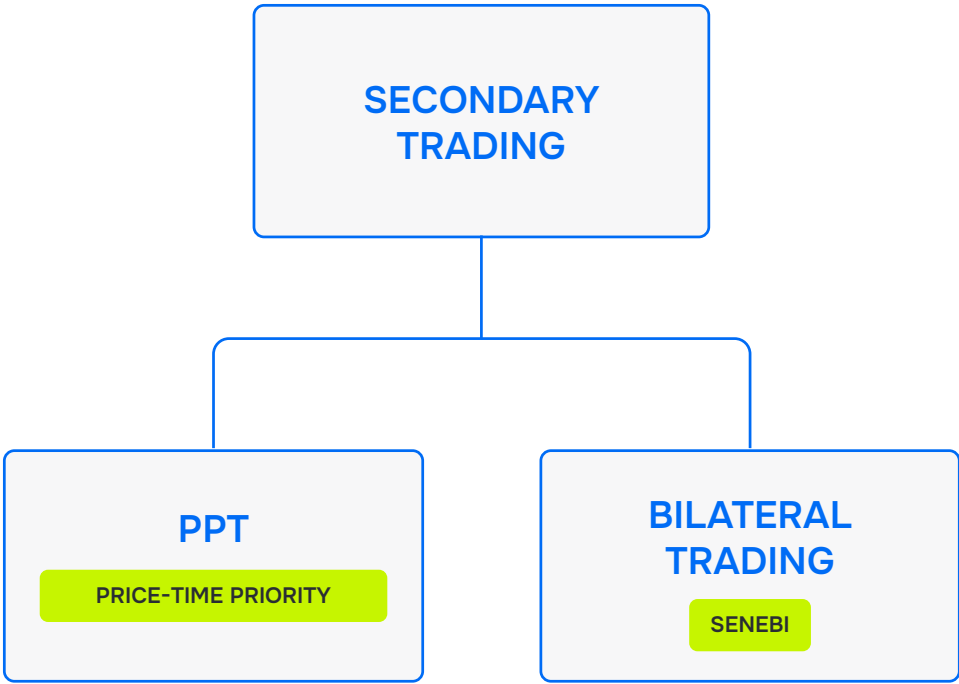
For more information, visit: **BYMA Mutual Funds | Financial Products | BYMA**

### CAPITAL TRUST SECURITIES (VDF AND CP)

Securities representing debt (VDF) or equivalent to capital (CP) issued by trusts.

# SECONDARY MARKET

Secondary market trading encompasses all transactions between investors after assets have been initially issued and acquired directly from the issuer in the primary market. Secondary trading can occur across various segments:



## 01- BILATERAL TRADING:

### SENEBI- Bilateral Trading Segment

In this segment, Member Brokers trade on their own behalf, executing transactions directly with counterparties through private negotiation. Once agreed, these trades must be reported by the Member Brokers for disclosure, registration, and publication. Trades conducted via SENEBI are considered unsecured, meaning they are not guaranteed by BYMA’s Legal Guarantee Fund.

### SISTACO- Communication System for Brokers

SISTACO is a platform used by Authorized Broker Dealers (ACVNs) to report securities transactions to BYMA. ACVNs serve a dual role —they facilitate bilateral trades by locating counterparties and act as guarantors for these transactions before they enter the Price-Time Priority (PTP) segment. If any trade registered via SISTACO is not secured, it must instead be recorded in the SENEBI non-guaranteed trading segment.

## 02- PRICE-TIME PRIORITY (PTP):

The Millennium trading system employs a Price-Time Priority (PTP) matching algorithm, ensuring that orders are executed based on two primary criteria: price priority and time priority. This approach ensures a fair and transparent execution process, where the sequence of order entry determines the order of execution. Orders offering the most favorable price are executed first, and among orders at the same price level, those entered first are executed first. In this market segment –often termed “blind market”– participants are unaware of their trading counterparties. To enhance market integrity and mitigate counterparty risk, BYMA guarantees the settlement of these trades by acting as the central counterparty.

# CLEARING HOUSE AND CENTRAL COUNTERPARTY (CCP)

As the Central Counterparty, BYMA steps in to guarantee the settlement of trades within its guaranteed trading segment. At settlement, BYMA ensures that sellers receive their funds and buyers receive the corresponding securities. Through this mechanism, BYMA becomes the sole counterparty, effectively serving as the settlement guarantor for each Member Broker Dealers within its guaranteed trading segment.

For more information, visit: [Clearing and Settlement | Services | BYMA](#)

In 2024, we pursued the strategic goal of becoming a Qualified Central Counterparty (QCCP)—a status officially endorsed in January 2025. This designation reflects our alignment with the highest international standards for security, reliability, and transparency, in accordance with the Principles for Financial Market Infrastructures (PFMIs) issued by CPMI and IOSCO.

For more information, visit: [QCCP new](#)

# MARKET MONITORING SERVICES

We proactively detect, prevent, and report irregular or potentially unlawful conduct that may compromise the transparency, integrity, or proper functioning of the market. Our commitment is unwavering: protecting all participants and reinforcing confidence in the financial ecosystem.

# MEMBER BROKERS’ SUPERVISION

We supervise our market participants through a structured post-trade regulatory control framework that complements the real-time monitoring performed by our Member Brokers. This approach is essential for mitigating operational and systemic risk, ensuring the integrity of market functioning, and safeguarding the interests of all investors.

# SETTLEMENT

BYMA settles the transactions of Primary Placement and Secondary Trading, ensuring that all transactions adhere to the Delivery versus Payment (DVP) principle –regardless of whether the securities are asset-backed or not.

- In the case of secondary trading transactions in the PTP segment, BYMA acts as Central Counterparty.
- Non-secured SENEBI transactions are settled bilaterally in BYMA processes, but the latter does not act as Central Counterparty.
- BYMA is also able to settle trades executed in other markets, provided the buyer and seller supply complete transaction details.

## INDICES

In 2018, we signed an agreement with S&P Dow Jones Indices (S&P DJI), one of the leading index providers in the world, to launch new indices under a co-branded name for the Argentine financial market.

Stock indices reflect the average value of a selection of instruments representative of a market. They are calculated using a method weighted according to the market capitalization of each share included. Indices provide a global and a view of market performance and act as a fundamental benchmark for evaluating the performance of various financial instruments.

Some of them are listed below: S&P/BYMA Argentina General Index, S&P/BYMA Argentina General Energy, S&P/BYMA Argentina General Materials, S&P/BYMA Argentina General Industrials, S&P/BYMA Argentina General Consumer Discretionary, S&P/BYMA Argentina General Consumer Staples, S&P/BYMA Argentina Financials, SS&P/BYMA General Communication Services, S&P/BYMA Argentina General Utilities, S&P/BYMA Argentina General Real Estate, S&P/BYMA Argentina General Construction, S&P/BYMA Argentina General Energy and Utilities, BYMA USD-Dollar Index, BYMA CCL-Dollar Index, S&P/BYMA CEDEAR, S&P/BYMA Argentina General Energy and Utilities Index and S&P/BYMA Argentina General Construction.

For more information, visit: <https://www.byma.com.ar/en/products/data-products/market-data>

## CLEARING

BYMA also provides Clearing House services for transactions executed on its platform.

The Clearing House offers a centralized mechanism for netting trades by each Member Broker according to specific maturities, minimizing the movement of securities and funds, and enabling simultaneous delivery of both securities and cash. This streamlined process enhances efficiency and timeliness in trade settlement.

In addition, BYMA has the capability to settle transactions through international clearing houses, expanding its reach and offering flexible settlement solutions.

### Benefits of a Clearing House

- Standardizes and automates the capture of transactions and the post-operations processing.
- Provides a “golden record” of each transaction.
- Provides standards on trading conditions, minimizing legal risks and credit and operative risks.
- Provides for a robust payment system.
- Maintains the anonymity of transactions once they are completed.

## GUARANTEE SYSTEM

BYMA maintains a robust Guarantee System that calculates and manages transaction guarantees to ensure Member Brokers meet compliance requirements within designated deadlines.

Details on operating quotas, haircuts, and margin requirements are available on our website.

For more information, visit: [Guarantee System | Regulations | BYMA](#)

# Our products and services

**Caja de Valores S.A.**



## SECURITIES CUSTODY

Caja de Valores S.A. is the Argentine Central Securities Depository (CSD). In this capacity, each Depositor authorized by the CNV to act as such signs a collective deposit agreement for the opening of their account, under the terms of Law No. 20,643 and its amendments.

Within the Caja de Valores custody system, Depositors are responsible for registering their investors and associated client accounts, each identified by a unique number. Depositors must ensure that these registrations are complete, valid, and up to date. Securities are held in these accounts under the Depositors' control and are registered in the name of the investors, who are the beneficial owners of the securities.

## CORPORATE INSTRUMENTS

ANNA Member (Association of National Numbering Agencies).

CVSA is responsible for allocating unique identification codes (ISIN) and accessories (CFI - FISN) for locally issued instruments.

Assignment of codes to record custody held by CVSA both locally and in its accounts with ICSDs.

## CORPORATE

We have developed state-of-the-art platforms and solutions to foster an increasingly efficient, innovative, technological, and accessible market:

- Issuers Customer Service.
- Loading and settlement of corporate events of all kinds in CVSA systems. Both mandatory and voluntary.
- Settlement of payments to participants is executed either through direct bank transfers to their designated accounts or via the BYMA settlement system.

## SUB-CUSTODY

- CSD Sub-custody service to local and international clients.
- Detailed information on upcoming corporate events, and insights into future cash flows.
- Settlement of direct payments to individual accounts.

## REGISTRAR

Our registrar services support companies issuing securities by managing and administering their shareholder registers.

We assist holders in exercising their rights as owners, including: confirmation of account balances, transfer of holdings to collective deposits for market trading, confirmation of attendance at meetings, transfer of securities between shareholders, creation of pledges, accreditation and collection of dividends, amortization and collection of income and other corporate actions as applicable.

## REGISTRAR AND PAYMENT AGENT

Our comprehensive services for issuers of securities with public offering encompass the following:

- **Electronic Register Maintenance:** We manage the issuing institution's electronic register, ensuring that the details of each holder, their holdings by type of security, and transaction records are accurately and continuously updated.
- **Issuance of Registers:** At the issuer's request, we provide partial or complete registers specifying holdings and unexercised rights. This service is also available online on a point-to-point basis to issuing institutions that request it.
- **Shareholder Customer Service:** We offer personalized support to holders in exercising their rights as owners of securities, in accordance with current legislation. Services include issuing account balance statements for transfer to collective deposits, delivering attendance certificates for Shareholders Meetings, processing transfers, and establishing pledges, among others.
- **Meeting Attendance Book:** We issue the meeting attendance book, facilitating the recording of shareholder participation in meetings

## FUNDING ALTERNATIVES FOR SMEs

Caja de Valores S.A. offers a comprehensive solution for financing small and medium-sized enterprises (SMEs) via the capital markets.

Our "Epyme" platform facilitates the custody and management of digital negotiable instruments such as deferred payment checks, endorsed promissory notes, and electronic credit invoices. Integrated with key entities like ARCA, Coelsa, and other financial institutions, this platform enables the issuance, entry, and digital management of financial instruments, streamlining operational processes and ensuring traceability and efficiency throughout the entire transaction.

For more information, visit: **Caja de Valores**

## CONNECTIVITY: Connectivity modes to the market

**SOFTWARE DEVELOPMENT:** Customized services to develop applications and tools tailored to your needs.

**VPN IPSEC:** Technology that protects network traffic through encryption and authentication.

**SDP (ZERO TRUST):** A model where all access to the network and resources is explicitly verified and authorized.

For more information, visit: **IT Services | BYMA for Brokers**

## TELECOM PUBLIC CLOUD INFRASTRUCTURE / HUAWEI

**BYMA CLOUD** is the cloud computing service that guarantees high standards of connectivity and virtual machine scaling. Some features:

- Cloud with exclusive connectivity to BYMA through dedicated links with low latency to the market.
- The Telecom/Huawei cloud guarantees high standards of connectivity and virtual machine scaling.
- Other cloud benefits include: AAS, PaaS, and SaaS.

## LOCAL INFRASTRUCTURE IN DC HOUSING COLOCATION

Space rental service in the Data Center, intended for hosting each customer's own servers. It includes power supply, cooling for installed equipment, low-latency connectivity, and the highest levels of physical and logical security.

## AUTOMATION SERVICES

A catalog of services that add value to the customer and enable the creation of new automation models with BYMA for pre-trade, trade, and post-trade services using different technologies:

- **APIs:** Access real-time information, gain market insight, and optimize your investment strategies.
- **Web services:** Scalable cloud solutions for secure storage, computing, and collaboration from anywhere.
- **FIX Protocol:** BYMA has in its portfolio of tools a service for the exchange of information based on the FIX protocol.
- **Kafka queues:** High-speed application for processing large volumes of data.

## TECHNOLOGICAL PARTNERS

- **Hardware:** Physical solutions such as servers, network equipment, and technological devices to optimize your business infrastructure.
- **Software:** Programs and applications designed to improve productivity and operational management.
- **Licenses:** Access to software and tools under official licenses that guarantee compliance and updates.
- **Connectivity:** Advanced options to connect your company to the market with high speed and low latency.
- **Cybersecurity:** Consulting, intrusion testing, platform hardening, awareness programs, perimeter security, traceability and monitoring, compliance, and auditing.
- **Software development:** Customized services to develop applications and tools tailored to your needs.
- **Cloud services:** Scalable cloud solutions for secure storage, computing, and collaboration from anywhere.
- **Data Center:** Specialized spaces to host your servers with high availability, cooling, and security.
- **Backup:** Reliable backup systems to protect and restore your critical information in case of loss or failure.

# Our products and services

**Instituto Argentino de Mercado de Capitales (IAMC)/BYMAEDUCA**



## TRAINING AND INVESTMENT SIMULATORS

Since 1984, the IAMC has been a pioneer in offering courses on capital markets for both professionals and the investing public. Starting in 2022, we launched **BYMAEDUCA**, BYMA's financial education program that aims to provide the public with key market knowledge.

We have also launched a capital market investment simulator that allows users to learn about investing in a practical, educational, and entertaining way. This free online tool is designed for anyone who wants to take their first steps in the market, with no prior knowledge required. It is ideal for primary and secondary school students, university students, teachers, and anyone seeking practical experience in investing in the capital market.

For more information, visit: **BYMA Trading Simulator**

## TAILORED STATISTICS, INDICES AND ANALYTICAL TOOLS

The Instituto Argentino de Mercado de Capitales (IAMC) delivers robust statistical support on primary market issuances to the Treasury. It also regularly develops a suite of analytical tools and indicators to aid capital market evaluation and guide investment decisions. Produced under stringent standards of rigor and impartiality, IAMC's publications are trusted resources for market participants, specialized media, and academic and research institutions.

For more information, visit: **Calculadoras ([iamc.com.ar](https://iamc.com.ar))**

Since 2001, BYMA has provided for an IAMC Bond Index, which measures the performance of short- and long-term government bonds in pesos (ARS) and dollars (USD).

For more information, visit: **Metodologia IAMC**

# MESSAGE FROM THE CHAIRMAN



I would like to begin by expressing my sincere gratitude to our shareholders for entrusting me with this important role. Leading BYMA is both a profound honor and a significant responsibility.

Since stepping into this role, I've pursued a clear and meaningful objective: to bring the capital market closer to all Argentines.

My vision is for more people to engage with the capital market — to invest, enhance their financial well-being, and realize that powerful tools exist to help them plan for the future. We aim for greater citizen participation, increased corporate access to financing, and expanded opportunities for our country's development.

I firmly believe that the capital market must serve as a driver of growth. To achieve this, we must ensure that savings are channeled into investments, and those investments, in turn, reach entrepreneurs, innovators, and job creators.

At BYMA, we are committed to building a transparent, efficient, and competitive market —rooted in real economic needs. We strive to be an exchange that not only connects with the global capital markets but also stands shoulder-to-shoulder with entrepreneurs, small- and medium- sized enterprises, and larger companies that drive Argentina forward.

We do not pursue this alone. That's why financial education, trust, and innovation guide our efforts to attract more investors, create more opportunities, and support impactful projects. By making the market more accessible to people and businesses, we are financing production and building a brighter future for Argentina.

Our work continues to ensure that the stock market plays a leading role —growing its regional significance, expanding its global visibility, and increasing its positive impact on the lives of those who invest in this country every day.

Claudio A. Zuchovicki  
Chairman  
BYMA – Bolsas y Mercados Argentinos

# MESSAGE FROM THE CEO



I would like to begin by expressing my gratitude to everyone who trusts and collaborates with us each day. BYMA's achievements are the direct result of the dedication of our teams, the commitment of our strategic partners, and the engagement of all participants in Argentina's capital market.

Over the past year, we have led a significant transformation —delivering tangible improvements in operational efficiency, technological infrastructure, and scalability. We've modernized critical processes, implemented world-class tools, and strengthened our capacity to support an exchange that is growing in volume, complexity, and participation.

A key priority was to consolidate a more robust, flexible, and secure trading platform capable of sustaining continued growth while facilitating access for new market participants. We remain committed to automation, digital integration, and continuous improvement as the foundations of agile, transparent, and results-driven management.

Internally, we took decisive steps to reinforce our culture of innovation, streamline structures, and foster a more dynamic, collaborative work environment. We believe that genuine transformation begins with people and radiates outward, shaping the entire capital market ecosystem.

We are aware that the market needs strong, forward-looking institutions, prepared to anticipate and adapt to change. For this reason, we continue to invest in technology, infrastructure, and talent —with a long-term vision and a firm conviction: BYMA stands at the heart of Argentina's financial evolution —building a capital market that is efficient, globally competitive, and ready for tomorrow's challenges.

Gonzalo Pascual Merlo  
CEO  
BYMA – Bolsas y Mercados Argentinos

# OUR C-LEVEL TEAM



**GONZALO PASCUAL  
MERLO**  
Chief Executive  
Officer (CEO)



**MARÍA JOSÉ DEL  
BOCA**  
Chief Product Officer  
(CPO)



**CHRISTIAN  
KHATCHIKIAN**  
Chief of Staff



**AGUSTINA FOA  
TORRES**  
Chief Financial  
Officer



**MARIELA CODICETTI**  
Organizational  
Development and Staff  
Manager (DOYGP)



**MARTÍN BARETTA**  
Operations  
Manager



**MAXIMILIANO  
IGNACIUK**  
Chief Information  
Officer (CIO)

# 2024 HIGHLIGHTS

## Financial highlights

Revenue  
**ARS 206,176,909,000**

EBITDA margin  
**75.5%**

**193%**  
**PAYOUT RATIO**  
(Dividends / Net Income)

Total EBITDA  
**ARS 5,656,067,000**

CapEx  
(Capital Expenditures)  
**ARS 8,050,000,000**

**Dramatic growth**  
in assets under custody  
and operating profit.

**+305%**  
monthly average of AuC.  
**+300%**  
Deposits  
**+250%**  
operating income from the CSD.  
**+315%**  
operating income from  
the Exchange.

**Outstanding growth**  
in digital financial  
products

**+107%**  
growth in Electronic  
Promissory Notes.  
**+196%**  
increase on Micro-SME  
Electronic Invoices.  
**+233%**  
ECHEQ increase.  
**USD 240.486.695**  
Hard Dollar Promissory  
Notes Traded.

**Expansion of the  
Primary Market:**  
growth in volume and  
diversification of  
instruments

**USD 23.932 million,**  
primary market volume (+42%).  
**147** issuers and **356**  
debt instruments placed.  
**125**  
Financial Trusts issued.  
**2 new**  
listings on the Stock Market.

## Non-financial highlights

### SOCIAL HIGHLIGHTS



#### OUR STAFF

**+19**  
training hours  
per employee

**+7,700**  
training hours

**+30**  
M of investemnt  
on training



#### INCLUSION AND FINANCIAL EDUCATION

**13,887**  
Registered participants  
and 16,086 Live  
participants in free  
training sessions.

**548**  
Students completed  
paid training courses,  
Showing a 165%  
annual increase.

**61**  
Full scholarships awarded  
for paid training, totaling  
over ARS 7 million.



#### GENDER DIVERSITY

**+1%**  
compared to 2023  
- UN Women's  
Empowerment  
Principles (WEPS)  
Leaders.

**+260**  
participants in  
our "Ring the Bell  
for Gender Equality"  
event.

**42,85%**  
Women in  
C-level positions.

### GOVERNANCE CORPORATE GOVERNANCE

- No claims were submitted during 2024.
- We are part of BYMA Corporate Governance Trading Panel.
- Gender diversity represented on the board of directors

### ENVIRONMENT CLIMATE ACTION

**+/- 4% Reduction**  
in energy consumption.  
**7.000 kg**  
of Recycled Materials.  
**100%**  
Carbon Footprint offset.

### ESG PRODUCTS

WE LAUNCHED THEVOLUNTARY  
CARBON MARKET.  
**49** TONS OF CO2 OFFSET

SGS BONDS  
**USD 2 billion**  
**+25%** INCREASE COMPARED TO 2023.

SUSTAINABILITY INDEX  
WE ARE ONE OF THE  
**TOP 20 COMPANIES**

# 1. REPORT SCOPE

1.1 REPORT SCOPE

1.2 DOUBLE-MATERIALITY MATRIX

1.3 MATERIALITY MATRIX

1.4 MATERIALITY AND IMPACT ON THE SDGs



This Sustainability Report reaffirms our ongoing commitment to transparency, continuous improvement, and long-term value creation for all our stakeholders. Building upon the narrative initiated in our previous reports, we incorporate the double materiality matrix—a structured framework that prioritizes the most relevant economic, social, environmental, and governance issues—and showcases new developments that position BYMA as a strategic driver of technological innovation, sustainable growth, and a transition toward a low-carbon economy.

This report not only presents our organizational performance but also highlights BYMA's role as a catalyst for best practices within the local financial ecosystem.

1.1

# Report scope

This is the sixth Sustainability Report of Bolsas y Mercados Argentinos S.A (BYMA), presenting a transparent, structured, and comparative account of our economic, social, environmental, and governance performance for the period from January 1 to December 31, 2024.

This Sustainability Report covers the performance and outcomes of the BYMA Group as a whole, including the following entities: BYMA, Caja de Valores S.A. (CVSA), Instituto Argentino de Mercado de Capitales S.A. (IAMC) and Tecnología de Valores S.A. (TecVal). To enhance traceability and strengthen comparative analysis, some of the tables presented below include relevant quantitative indicators from 2023.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, applying a double materiality matrix. It also integrates the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) to enhance transparency regarding climate-related risks and opportunities. To ensure our disclosures are pertinent to the financial sector, we align with the SASB Sustainability Accounting Standards for the Securities & Commodity Exchanges industry. This alignment enables us to report using industry-specific metrics that meet stakeholder expectations and facilitate investor comparability.

As part of our commitment to continuous improvement, this report was reviewed and validated by BYMA's Internal Audit department, which guarantees the integrity, consistency, and traceability of the information contained herein. An updated double materiality matrix and the GRI Content Index are included in Section 11, enhancing navigability and enabling straightforward comparisons with previous reports.

## Material Topics

With support from an external consultant, we conducted a Double Materiality Matrix to identify BYMA's most relevant sustainability topics for this report —building upon the approach used in our previous report. This process is aligned with GRI Standard 3: Material Topics, and was informed by best practices observed in regional and international stock exchanges.

The methodology adopted included a comprehensive identification of the main stakeholder groups, distinguishing between the external environment —issuers, Broker Dealers, investors, shareholders, suppliers, other regional stock exchanges, and students— and the internal environment —authorities, C-level executives, and employees. Recognizing our dual role as both an issuer and a cornerstone of capital market infrastructure, we tailored our engagement strategies to address the unique needs and expectations of each stakeholder group.

Based on this survey, a preliminary list of topics was compiled and organized into seven strategic dimensions, which served as the basis for in-depth and confidential interviews. These interviews —conducted with key stakeholders— were structured around open-ended questions that promoted genuine and unbiased conversations, ensuring the collection of authentic points of view about BYMA challenges and opportunities in terms of sustainability.

To synthesize the collected data and present it visually, we implemented a standardized scoring system that assessed each issue based on two criteria:

**Impact  
Materiality:**

The significance of the issue in terms of its effects on society, the environment, and the economy;

**Financial  
Materiality:**

The potential influence of the issue on the creation of economic value for the organization.

Both internal and external stakeholders were given equal weight in the analysis, promoting a balanced and representative view.

The result was a matrix that broadens our understanding of relevant ESG issues, allowing us to strategically prioritize our actions and reporting, and reinforcing our commitment to responsible management, transparency, and accountability to all our stakeholders.

As a Listed Company

- Shareholders
- Employees
- Suppliers
- Regulatory Authorities

As a Securities Exchange

- Issuers
- Broker Dealers
- Investors
- Regional Exchanges
- Students

1.2

Double-materiality matrix

Double-materiality matrix

Based on the insights derived from our Double Materiality Matrix, we identified 13 priority sustainability issues for BYMA. These issues encompass both the impact of our activities on society, the economy, and the environment (impact materiality) and the potential influence of these issues on the creation of economic value for the organization (financial materiality).

Each of these material issues has been aligned with a specific GRI Standard and with one or more Sustainable Development Goals (SDGs) –as defined by the United Nations, thus strengthening the traceability between our actions, accountability, and the international commitments assumed by BYMA.

Among the most relevant topics identified are:

- **Cybersecurity and Data Protection, aligned with GRI 418:** Customer Privacy and SDG 9 (Industry, innovation and infrastructure) and 16 (Peace, justice and strong institutions).
- **Support for SMEs and Startups, aligned with GRI 203:** Indirect Economic Impacts and SDG 8 (Decent work and economic growth), SDG 9 and SDG 17 (Partnerships for the goals).
- **Information Disclosure and Transparency, Internal Risk Management, and Sound Corporate Governance,** all aligned with GRI Universal Standards (GRI 2 and GRI 3) and SDG 16.
- **Technological Innovation,** aligned with GRI 203 and SDGs 8 and 9.
- **Promoting Market Growth, Financial Performance, Creating Value for Shareholders, and Economic Growth of the Organization, aligned with GRI 201:** Economic Performance and GRI 202: Market Presence, aligned with SDG 8.

- **Financial Education and Inclusion,** aligned with GRI 203 and SDG 4 (Quality Education) and SDG 10 (Reduced Inequalities), and 17.
- **Engagement in the ESG/Sustainability Agenda,** aligned with GRI 203 and SDGs 12 (Responsible Consumption and Production) and 17.

As members of the United Nations Sustainable Stock Exchanges (SSE) Initiative, we reaffirm our commitment to advancing sustainable development through our role as market infrastructure. Identifying these material topics strengthens our direct contribution to the following SDGs prioritized by BYMA:

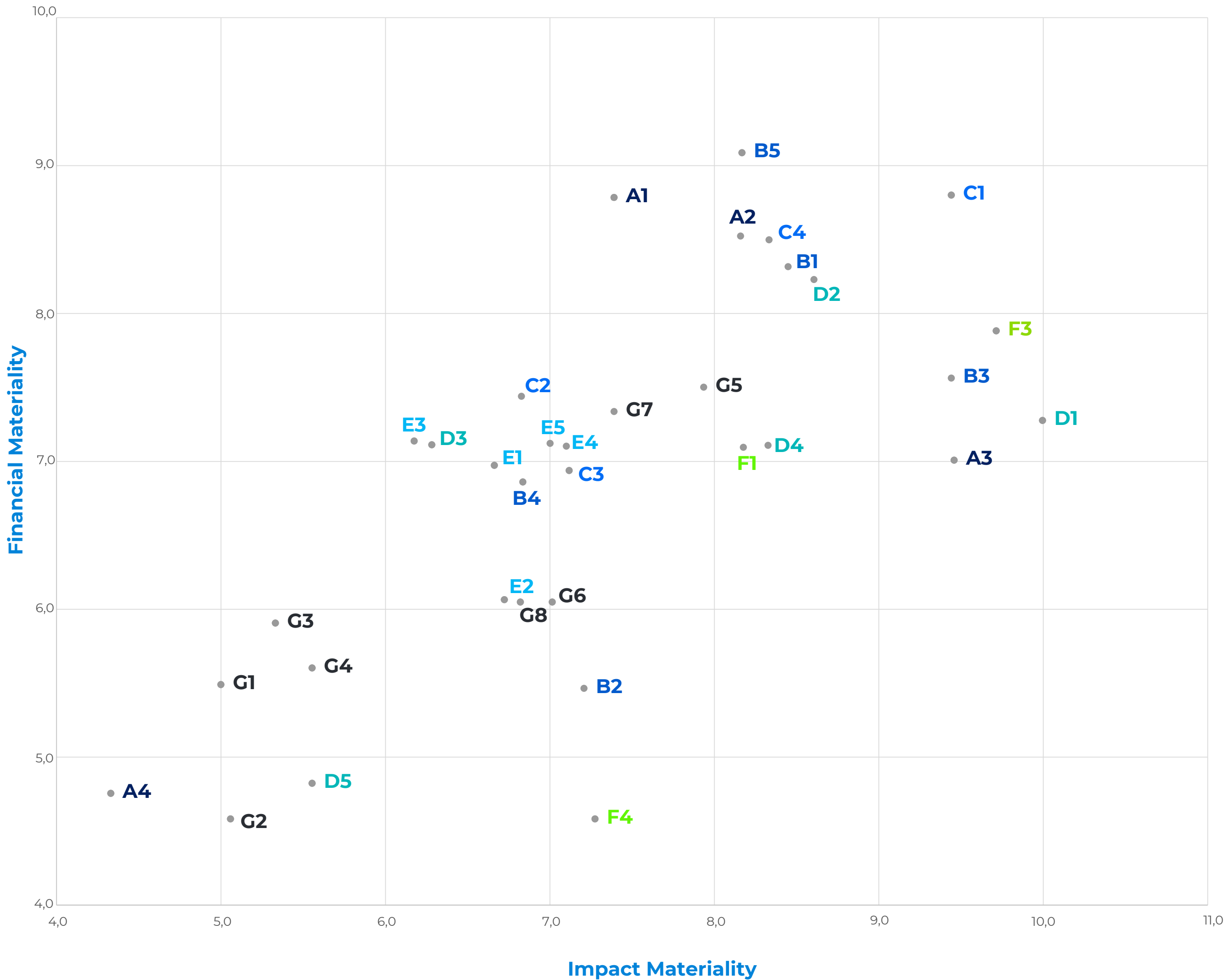
- SDG 4: Quality Education
- SDG 8: Decent Work and Economic Growth
- SDG 9: Industry, Innovation, and Infrastructure
- SDG 10: Reduced Inequalities
- SDG 12: Responsible Consumption and Production
- SDG 16: Peace, Justice, and Strong Institutions
- SDG 17: Partnerships for the Goals

This integrated approach enables us to strategically align our internal priorities with global challenges, fostering a business model that embodies innovation, integrity, and sustainable value creation.

1.3

# Double-Materiality Matrix

Double materiality expands the concept of materiality by requiring organizations to assess not only how their activities impact the environment –socially, environmentally, and economically– but also how these external factors influence their financial performance.



- A: BUSINESS MODEL**  
**A.1.** Financial Performance  
**A.2.** Creating Value for Shareholders  
**A.3.** Economic Growth of the Organization  
**A.4.** Regional and Global Influence
- B: CORPORATE GOVERNANCE**  
**B.1.** Strong CG Structures  
**B.2.** Ethics and Conflicts of Interest  
**B.3.** Internal Risk Management  
**B.4.** Regulatory Compliance  
**B.5.** Disclosure and Transparency
- C: CUSTOMER SERVICE**  
**C.1.** Cybersecurity and Data Privacy  
**C.2.** Customer Service and Product Quality  
**C.3.** ESG Products and Services  
**C.4.** Technological Innovation
- D: MARKET RELATIONSHIP**  
**D.1.** Provide for Accurate and Useful Information  
**D.2.** Drive Market Growth  
**D.3.** Promote International Standards  
**D.4.** Financial Education and Inclusion  
**D.5.** Promote Diversity and Inclusion in the Marketplace
- E: BYMA HUMAN CAPITAL**  
**E.1.** Develop and Reatin Talent (training and education)  
**E.2.** Foster a Diverse and Inclusive Culture  
**E.3.** Workforce Working Conditions  
**E.4.** Remuneration Practices  
**E.5.** Organizational Efficiency
- F: COMMUNITY RELATIONS**  
**F.1.** Cooperation with Public Policies  
**F.2.** Social Investment  
**F.3.** SMEs and Start-Ups Support  
**F.4.** Social Development and networking initiatives
- G: ENVIRONMENTAL MATTERS**  
**G.1.** Environmental Management  
**G.2.** Non-renewable waste reduction  
**G.3.** Strategies for Climate Change Adaptation  
**G.4.** Strategies for reducing CO2 emissions  
**G.5.** Participate in ASG/Sustainability Discussions  
**G.6.** Sustainable Supply Chain Management  
**G.7.** Systemic Risks Management  
**G.8.** Unused Assets Management



# 2. MARKET DEVELOPMENT

## 2.1 FINANCING INSTRUMENTS

### 2.1.1 SMEs FINANCING SOLUTIONS

### 2.1.2 CORPORATE FINANCING: PRIMARY MARKET

## 2.2 LIQUIDITY AND MARKET GROWTH: SECONDARY MARKET

## 2.3 MARKET SURVEILLANCE SERVICES

## 2.4 MARKET DATA AND STATISTICAL SERVICES

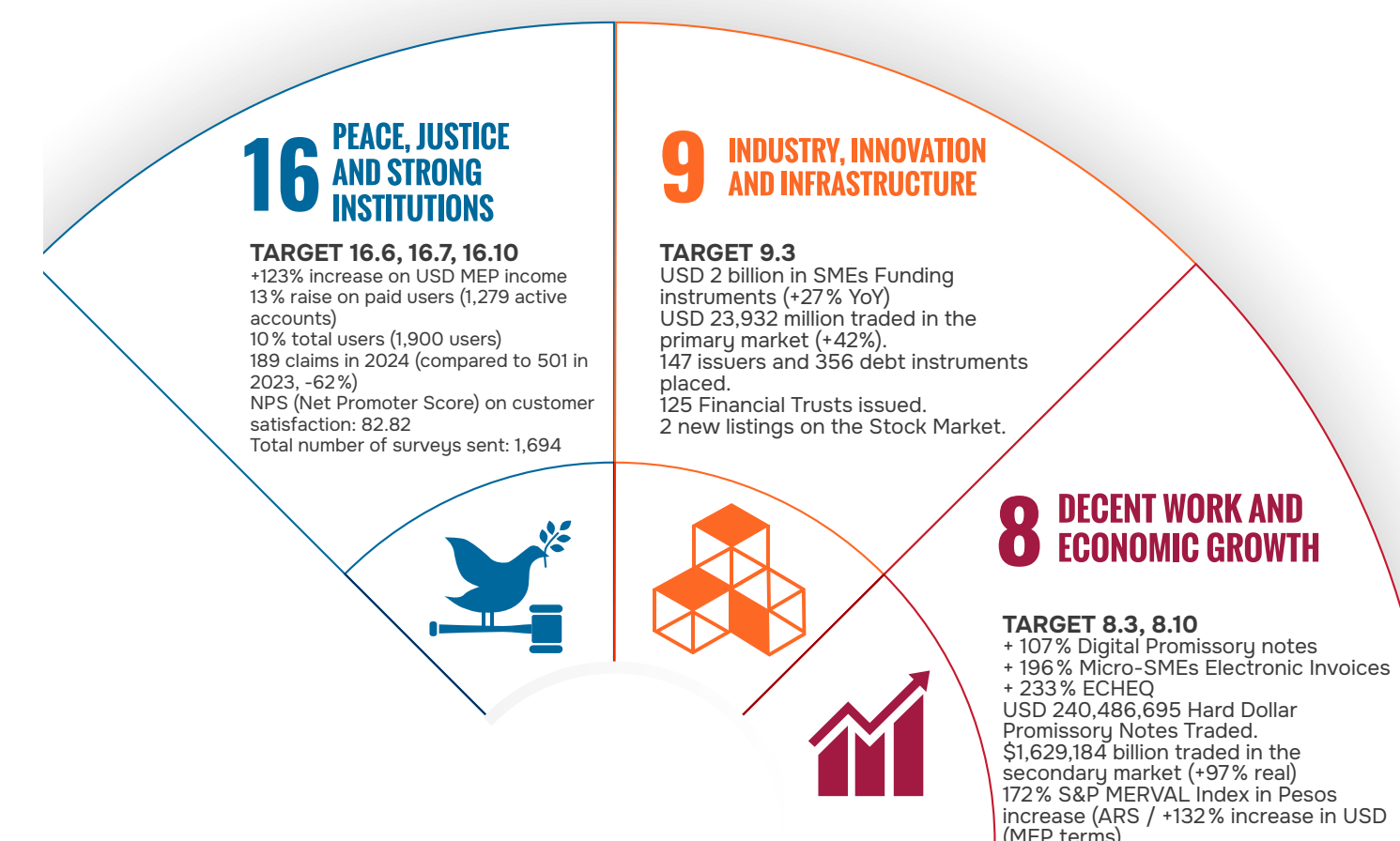
## 2.5 SECURITIES CUSTODY SERVICES: CAJA DE VALORES

## 2.6 CUSTOMER RELATIONS

As an Exchange, BYMA plays a strategic role in channeling savings into productive investment, facilitating access to financing for companies across all sizes and sectors, and driving the development and growth of the real economy.

This chapter highlights the year's key achievements in issuances in the primary market, liquidity in the secondary market, operational integrity, access to market data, our centralized securities custody system and customer service.

Each of these areas underscores our commitment to building a modern, efficient capital market that is aligned with global best practices.



2.1

Financing instruments

At BYMA, we support companies throughout every stage of their growth, providing a robust, agile, and transparent infrastructure that enables them to access the financing they need. Our goal is to drive the growth of companies of all sizes, facilitating their acces to the capital market through innovative instruments, efficient processes, and digital solutions.

In 2024, we strengthened our value proposition for both large corporations and SMEs, fostering greater diversity in issuers, currencies, and financing instruments. This dynamism led to record issuance levels, reflecting the productive sector’s confidence in the market and reaffirming BYMA’s central role as a channel for channeling savings into productive investment and the real economy.

Why is it convenient to finance through the capital market?

The market offers a variety of instruments so that, based on needs, income flows, availability of guarantees, and other specific conditions, each company can ensure that its business is sustainable from a financing standpoint.



Financing for Companies

Access all the information you need when it comes to investing, to generate savings or increase your capital.

- ✓ Issuance of Corporate Bonds
- ✓ Financing through Asset Backed Securities
- ✓ Financing through On Exchange Repo

SME Financing Alternatives

The capital market offers a range of financing instruments to meet diverse business needs—whether for working capital, capital goods, or investment projects.

- ✓ Micro-SMEs Electronic Invoice
- ✓ E-cheq
- ✓ Digital Promissory Note
- ✓ SME-Corporate Bonds



2.1.1

SMEs financing solutions

At BYMA, we foster the development of tools that enable SMEs to access financing quickly, securely, and efficiently. The capital market offers a wide range of instruments tailored to the various stages and challenges companies face, establishing itself as a vital alternative to traditional credit sources.

Leveraging digital solutions such as ECHEQ, Digital Promissory Notes, and Electronic Credit Invoices, we simplify market access, promote financial inclusion, and help strengthen the national productive sector. We remain committed to continuously developing innovative products that address the real needs of SMEs and support their growth.

During 2024, 2,222 Hard Dollar promissory notes were issued for a total amount of USD 240,486,695 – consolidating this modality as a solid and growing alternative.

SMEs FINANCING PRODUCTS	Description	Key information
Micro-SMEs Electronic Invoice	Electronic Invoices for Micro and Small Enterprises (MiPyMEs) allows MiPyMEs to issue and trade invoices to secure financing, converting accounts receivable into negotiable assets.  For more information, visit: <a href="#">Caja de Valores</a>	<ul style="list-style-type: none"><li>• It turns your electronic credit invoices into negotiable assets.</li><li>• It provides access to immediate funding through the capital market.</li><li>• It optimizes working capital and shortens collection cycles.</li></ul>
ECHEQ	Electronic check issued from a checking account, allowing digital payments through the stock market as an alternative to physical checks. It is issued in ARS pesos.  More information: <a href="#">Caja de Valores</a>	It is issued in favor of a CUIT, CUIL, or CDI and managed conveniently through home banking. It replaces physical checks with secure digital alternatives. It simplifies payments and encourages the transition to electronic instruments.
Digital Promissory Note	Fixed-income instrument issued by SMEs in the market, which is guaranteed by third parties. It may be issued in pesos, dollar-linked, hard dollar (*) or the value of specific products (**).  More information: <a href="#">Caja de Valores</a>	<ul style="list-style-type: none"><li>•It is a fixed-term financing instrument.</li><li>•Supported by mutual guarantee companies, which lowers risk for investors.</li><li>•Enables SMEs to secure competitive funding and broaden their investor base.</li></ul>

(\*)Continuing our central role, in 2024 we developed key technological solutions to facilitate financing —most notably, the launch in July of the “Hard Dollar Promissory Note” product. This innovation enabled companies within our ecosystem to secure financing in a currency other than the Argentine peso (ARS), thereby expanding their options and enhancing flexibility.

(\*\*) In December 2024, through Decree 1124/2024, the government authorized the issuance of “product value promissory notes” featuring fixed interest rates or rates linked to the variation in the value of an asset, an index, or the movement of a financial rate. This initiative injects greater dynamism into credit markets and offers new financial alternatives to the productive sector through the capital market.

## Instruments and volume trends

The volume analysis reveals a clear upward trajectory in both the number of instruments and nominal amounts compared to 2023:

- **Physical checks** declined by 55%, reflecting our ongoing efforts to promote more efficient electronic alternatives.
- **Digital promissory notes**, boosted by the introduction of the Hard Dollar Promissory Note, grew by 107% in total amount issued.
- **Micro-SMEs Electronic Invoices** surged by 196%, thanks to initiatives aimed at enhancing their appeal and functionality.
- **ECHEQs**, one of our most established instruments, experienced a 233% increase in nominal amount, underscoring its continued growth and market confidence.

These advancements culminated in a new record for SME financing, reaching USD 9,277 billion, a 27% increase year over year.

In real terms, SME financing totaled ARS 10,846 billion (constant pesos), solidifying its role as a cornerstone of federal productive development.

This combined growth represents a 69% year-on-year increase in the group’s turnover, with promissory notes taking center stage, soaring 180% compared to the previous year.

## Education for development

As a capital market exchange, we actively promote access to financing through the capital market.

Since 2023, we have offered the free online course “How to Finance My Company in the Capital Market” through the BYMAEDUCA platform.

Designed for companies and SMEs, this course helps participants understand market functions, identify opportunities, and gain comprehensive knowledge of available financing tools.

More information: [Companies](#)

### Companies / SMEs Training courses

### How to finance my company in the Capital Markets



BYMA  
EDUCA

2.1.2

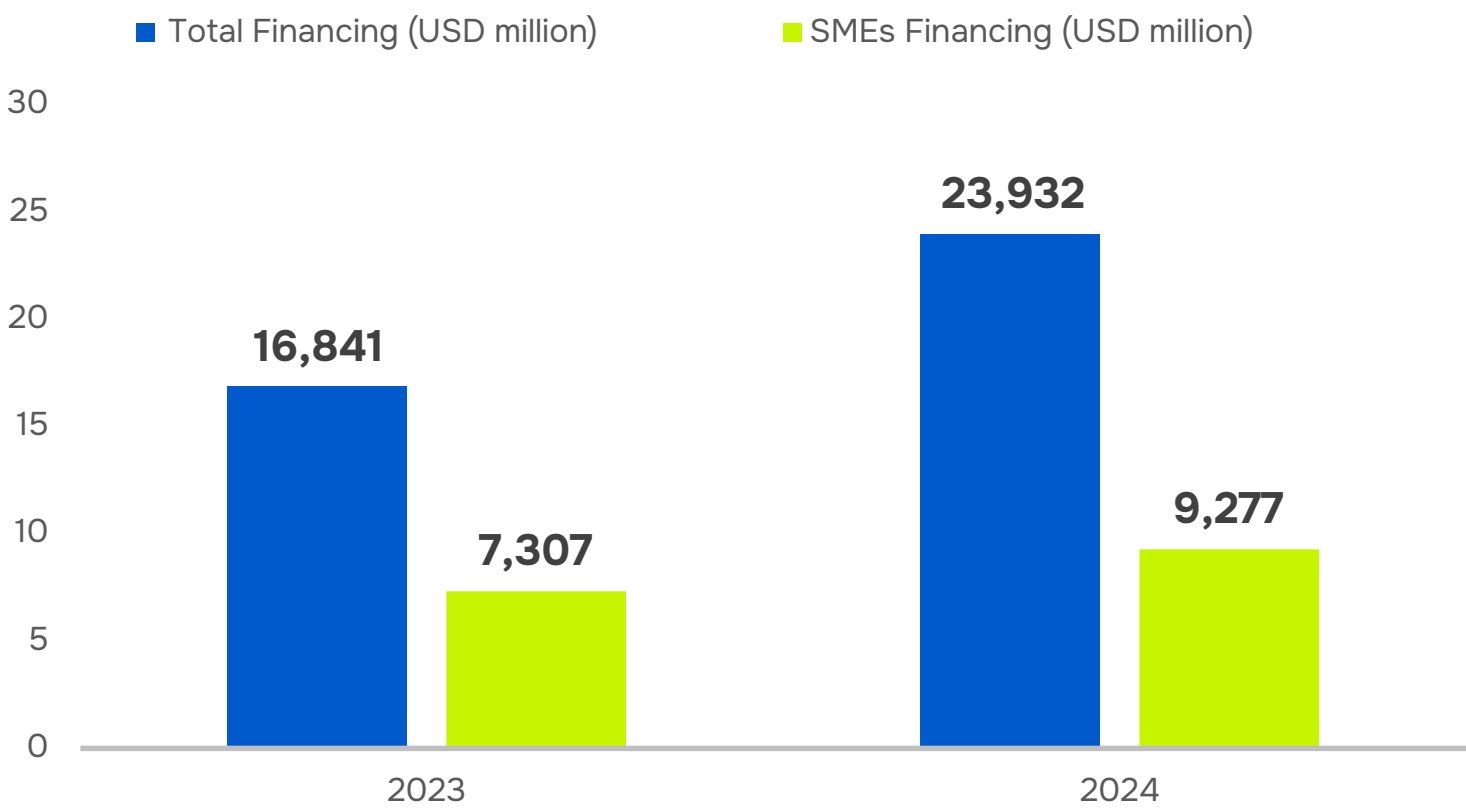
## Corporate financing: primary market

We pave the way to sustainable growth and corporate financing –making the journey simple and accessible

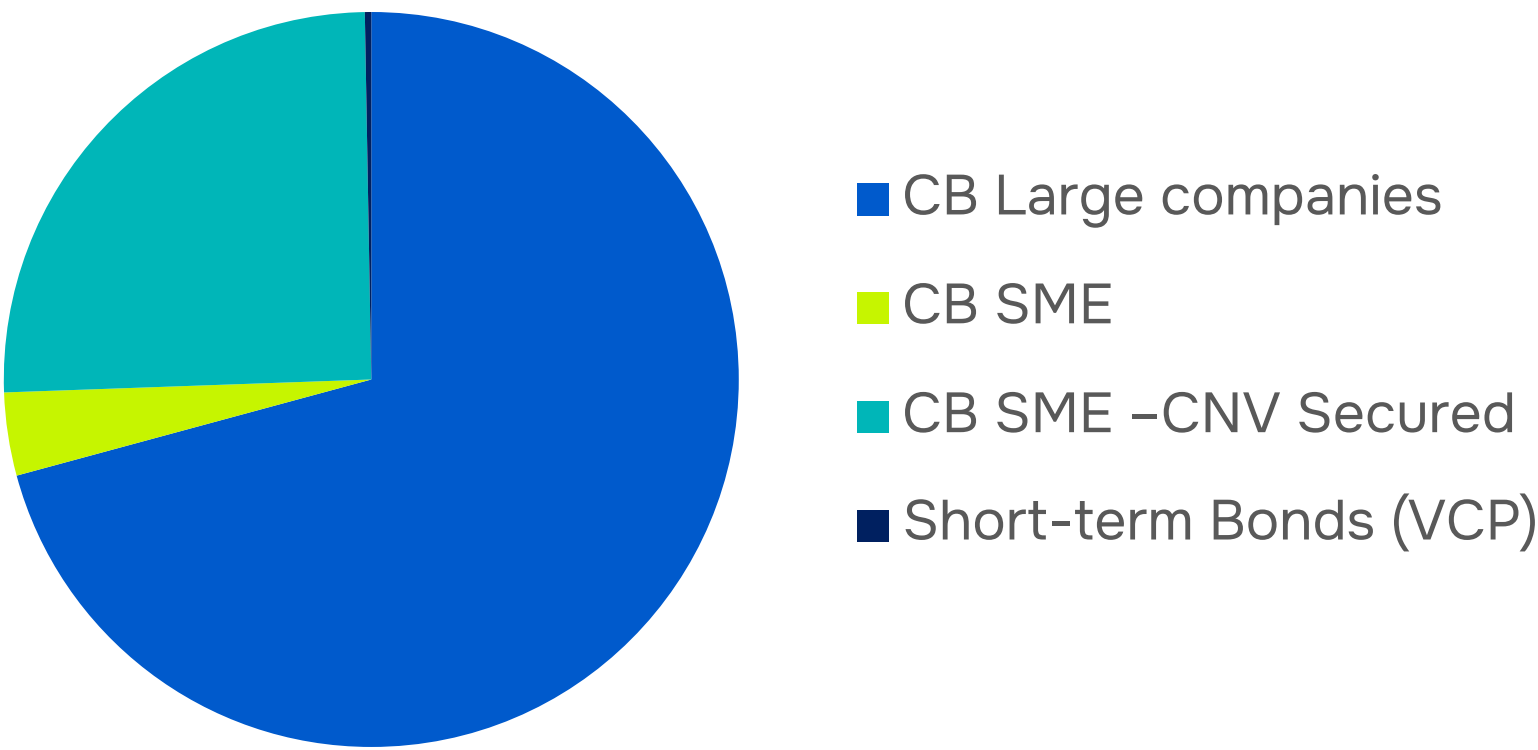
As a cornerstone of the Argentine capital market infrastructure, BYMA plays a pivotal role in channeling savings into productive investment. We support issuers—including large companies, SMEs, and institutions—by providing a reliable, efficient, and transparent platform to access the financing that fuels their projects, creates jobs, and fosters sustainable growth.

In 2024, total financing raised through the capital market reached a historic high of USD 23.932 billion, marking a 42% increase over 2023 and 38% above the previous record set in 2017. This achievement reflects not only the recovery of corporate financing but also the strengthening of the market ecosystem that BYMA actively promotes.

Financing trends in the capital market



Debt Instruments issued by type of Issuer



### Diversity of issuers, instruments and currencies

During the year, 147 companies accessed financing through the placement of 356 debt instruments, demonstrating the breadth and depth of the market offering.

List of instruments by type of issuer:

- **252 CBs** issued by large companies,
- **13 SME CBs** under the simplified regime,
- **90 SME CBs** -CNV Secured,
- **1 Short-term bond (VCP)** issued by a cooperative.

Listed by currencies:

- **145 Issuances were denominated in pesos (ARS 1.263 billion),**
- **124 Issuanves were denominated in Hard-dollar (USD 10,102 million),**
- **76 Issuances were denominated in dollar-linked (USD 1,683 million),**
- **11 Issuances were denominated in UVA (121.5 million UVA).**

## Asset backed securities (Financial Trusts – FF)

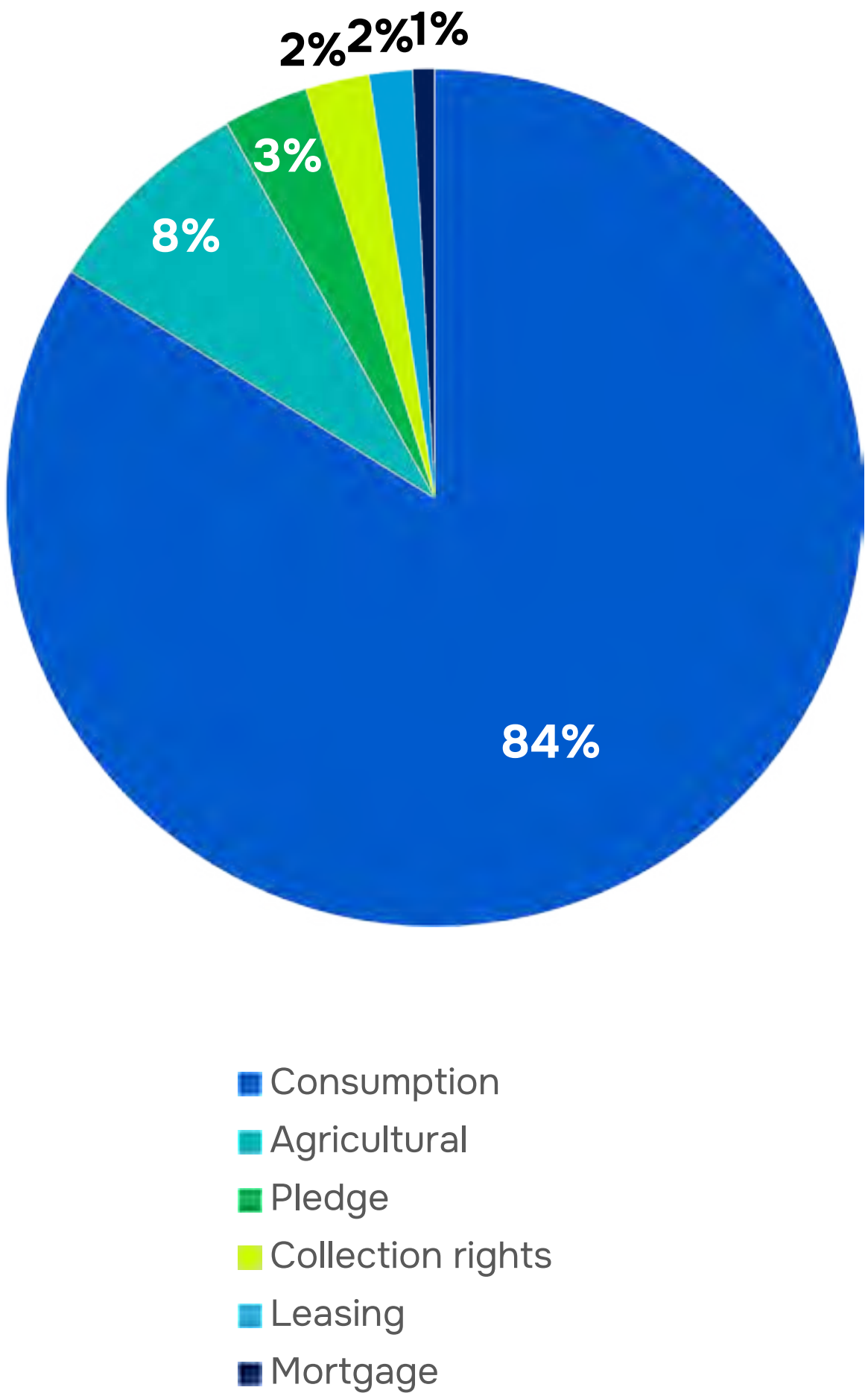
During 2024, **125 FF** were issued, reinforcing financing through asset-backed securities. Of these:

- **104** were consumer trusts,
- **10** were agricultural trusts,
- The remainder were secured by pledges, leases, mortgages, and receivables.

The total placement amounted to **ARS 1,034.7 billion in pesos, USD 30.3 million** in foreign currency (dollar-linked and hard dollar), and **72.6 million in UVAs**, including the issuance of the River Plate FF, which is based on future receivables.

**Banco Patagonia** structured 50% of the peso-denominated issues, with assets originated by MercadoLibre, consolidating a proven financing model leveraged by technology and consumption.

## Financial trusts issuances by sector



## New listings on the stock market

Two significant milestones in the stock market also stood out during the year:

- **Distribuidora de Gas del Centro (DGCE)** began trading after the sale of previously issued shares.
- **San Miguel S.A. (SAMI)** increased its capital with a placement of 773.6 million shares, raising ARS 58.021 billion.

This activity reflects companies confidence in the market as a source of long-term financing on competitive terms.

**We will continue enhancing conditions to enable an increasing number of companies to access transparent and inclusive financing that positively impacts the real economy. Developing the issuer market remains one of the most tangible ways BYMA contributes to the country’s sustainable progress.**

2.2

Liquidity and market growth: secondary market

In 2024, we set a new record for secondary market turnover, reaching ARS 1,629.184 billion—four times higher than in 2023. Adjusted for the year’s cumulative retail price variation of 117.8%, this represents a real growth of 97%, effectively nearly doubling the volume in real terms.

The Price Time Priority (PTP) trading segment accounted for 56% of the total annual volume, with ARS 911.488 billion traded —marking a 304% year-on-year increase. The Bilateral Trading Segment (SENEBI) made up the remaining 44%, with a volume of ARS 717.696 billion.

This performance resulted in an average daily trading volume (ADTV) of ARS 3.705 billion in PTP (+298% year-on-year) and ARS 2.917 billion in SENEBI (+361% year-on-year).

Public fixed income was the asset class with the highest trading volume across both segments (PTP + SENEBI), totaling ARS 886.78 billion—nearly five times the volume recorded in 2023—and representing 54% of the total turnover.


On-Exchange Repos ranked second in total trading volume (PTP + SENEBI) and were the leading instrument within the PPT segment. In 2024, ARS 555.822 billion was traded (ADTV of ARS 2.259 billion), accounting for 34% of the annual volume and demonstrating growth above inflation.

Corporate Bonds (ON) ranked third, with ARS 108.963 billion traded (ADTV of ARS 442.941 million). Ten percent of this volume was traded in PTP, while the remaining 90% occurred in SENEBI.


Together, these three categories—public fixed income, On-Exchange Repos, and CBs—accounted for over 95% of the annual growth in trading volume, all registering real growth.

Regarding equities (domestic shares plus Cedears), the total traded volume reached ARS 24.194 billion, comprising ARS 13.031 billion in domestic shares (ADTV of ARS 52.975 million) and ARS 11.162 billion in Cedears (ADTV of ARS 45.377 million).


Since April, the ADTV for domestic shares has surpassed that of Cedears —except in July— indicating a shift in retail investor behavior. Investors have begun to view both instruments as part of the same equity asset class rather than substitutes. In this context, Cedears have increasingly been positioned as a hedge against exchange rate fluctuations rather than a direct alternative to equity investments.




**Peak Volume:** ARS 1,629,184 billion (+97 % real, compared to 2023)




**Public Fixed Income:** the most traded Security type (54% of the total share)




**On-exchange Repos:** PTP segment - the highest volume (ARS 555,822 billion)



**CBs:** third asset ranked by traded volume (ARS 108,963 billion)



**Equity:** change of retail investors' preference



**Total ADTV:** ARS 6,622 billion in PTP and SENEBI segments

# Annual and average daily trading volume by year and type of instrument

(ARS million)

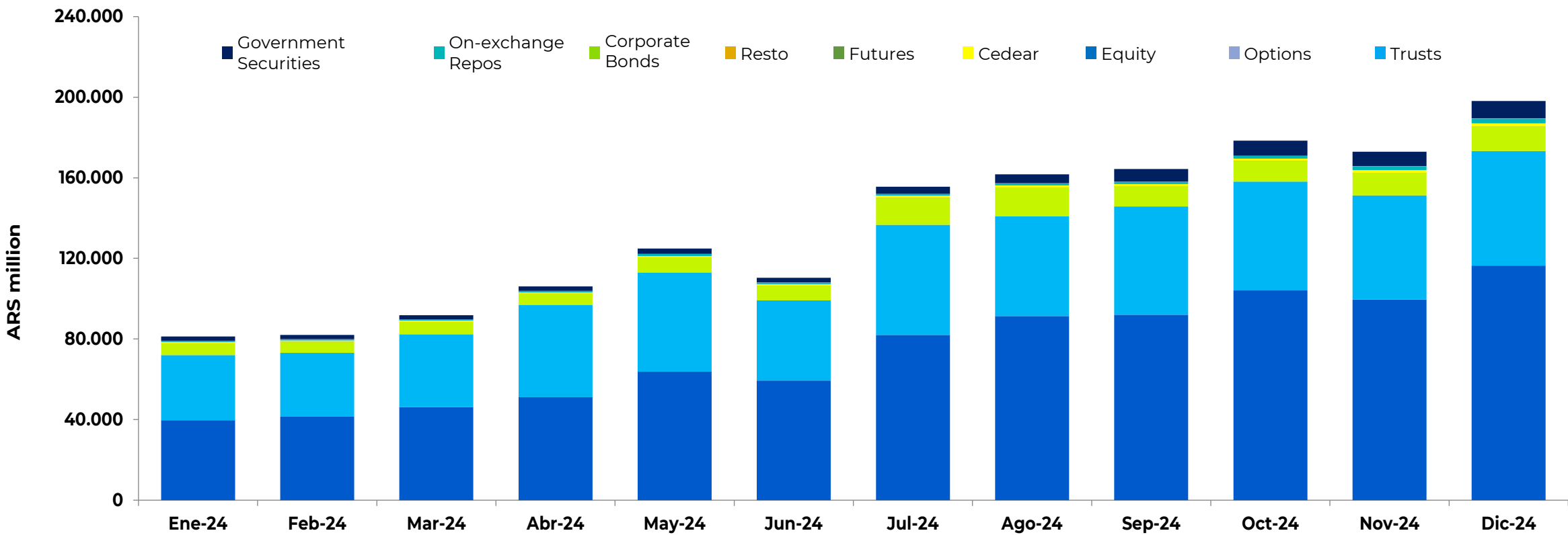
PRICE-TIME PRIORITY Segment	2024		2023		Variation	
	Total	ADTV <sup>1</sup>	Total	ADTV <sup>1</sup>	Total	ADTV <sup>1</sup>
Equity	13,031,822	52,975	2,835,704.7	11,669.6	359.56%	353.96%
Cedears	11,162,634	45,377	3,780,144.9	15,556.2	195.30%	191.70%
Government Securities	314,470,575	1,278,336	78,243,852.1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

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

TOTAL TRADING VOLUME	1,629,184,654	6,622,702	379,665,628	1,562,410	329.11%	323.88%
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# 2024 Monthly effective trading volume

(ARS million)



2.3

Market surveillance services

At BYMA, we proactively detect, prevent, and report irregular or potentially unlawful conduct that may compromise the transparency, integrity, or proper functioning of the market. Our commitment is unwavering: protecting all participants and reinforcing confidence in the financial ecosystem.

The surveillance department performs the following functions:

- Real-time market surveillance: Continuously monitoring transactions to detect unusual movements in prices, volumes, or trading patterns.
- Identification of potential irregularities: Detecting signs of market manipulation, coordinated trading among participants, and abnormal behavior in specific securities.
- Collaboration with regulatory authorities: Serving as the first line of control and liaison with regulators.
- Automation and internal support: Developing proprietary bots to maintain and arbitrate price bands, optimize transaction settlements, and reduce operational errors.
- Enforcement of the Error Resolution Policy: Assisting in limiting losses and ensuring fair handling of operational contingencies.

In the area of control and supervision of transactions, BYMA reaffirms its partnership with Trapets AB, a leading Swiss firm in this field. Together, we continue to strengthen our surveillance and control capabilities, aligning with the highest international standards and maintaining a steadfast focus on protecting all market participants.

Technological advances and the ongoing development of the InstantWatch software, combined with social listening tools, enable us to detect in real time potential practices that could disrupt normal market operations —such as price manipulation or the improper use or dissemination of privileged information. This directly supports operational risk mitigation and compliance with current regulations.

When relevant alerts are triggered, and after a thorough analysis, our specialists notify the competent authorities so that appropriate measures can be taken.

In addition, we deploy internally developed bots to continuously update and arbitrate price bands across our entire range of instruments. This automation streamlines transaction settlements, reduces operational errors, and complements our Error Resolution Policy, which is designed to limit losses and ensure fair, timely resolutions.

ACTIVITY	Data 2024
Number of interruptions due to public disclosure of issuer information	8
Average duration of such interruptions	Approximately 24 minutes
Number of volatility-related trading halts	189,105 bids
Share of transactions generated by automated trading systems	86.6%

Surveillance Data

Over 157 million transactions surveillance in real time.

Strengthened our partnership with Trapets AB, a leading Swiss market surveillance firm, operating with the InstantWatch system.

Incorporated social listening tools to proactively detect irregular practices.

Developed proprietary bots to arbitrate price bands, reduce operational errors, and streamline transaction settlements.

Applied our Error Resolution Policy to limit losses and ensure fair outcomes.

We continue to consolidate a surveillance framework aligned with international standards, with a strong focus on prevention, integrity, and the protection of all market participants.

2.4

Market data and statistical services

BYMADATA

Through **BYMADATA**, we offer the public a comprehensive financial data platform that enables the monitoring and analysis of the Argentine capital market.

As an original source of market information, we deliver reliable, real-time access for users who need to make informed decisions.

- From this platform, users can:
- Consult detailed balance sheets and financial ratios for all companies listed on BYMA.
  - Access complete coverage of mutual funds operating in Argentina.
  - Enrich their analysis with data from multiple sources, including indices, interest rates, currencies, and relevant financial news.

Through BYMADATA we promote transparency, facilitate access to information, and strengthen the financial ecosystem through high–value-added technological tools.

Throughout the year, we actively worked to expand functionalities, enhance the user experience, and strengthen connections with our user communities.

We conducted usability tests with retail customers to understand their navigation patterns and identify improvement opportunities. Their feedback and needs informed our continuous platform evolution, both in functionality and performance.

BYMADATA, real-time market monitoring and analysis

- ✓ Access complete information on Balance Sheets and Ratios of companies listed on BYMA.
- ✓ Access complete coverage of Investment Funds in Argentina.
- ✓ Information from other sources for a complete analysis (indexes, rates, news, currencies)

Go to BYMADATA



New Features and Technical Improvements

We developed and implemented multiple enhancements to optimize the platform’s performance and usability:

- Reduced widget filter deadlines from 48 to 24 hours.
- Replaced the WSS system with APIs.
- Introduced a new design and an advanced depth box search engine.
- Added a new BYMA Indices widget.
- Incorporated a High Hierarchy notification.
- Updated the Social, Green, and Sustainable Bonds trading panel.

- Reduced data processing times.
- Implemented proactive blocking of APIs and bots.
- Automated environment updates.
- Adapted components to BYMA’s Design System.
- Automated monthly reporting and developed new metrics.

Commercial Actions and User Engagement

We strengthened our relationship with audiences through targeted commercial and educational initiatives:

- Redefined commercial plans for ALYCs and external clients.
- Conducted demos for new leads and organized institutional visits to ALYCs and universities.
- Hosted two BYMATECH events with ALYCs to present new products and gather feedback.
- Produced instructional videos on new features launched.
- Expanded customer service channels with Ucontact and WhatsApp.

Billing and Operational Management

We optimized the billing process by automating the transfer of files to the relevant department, reducing errors and accelerating revenue control.

Communication and Dissemination

We implemented a comprehensive communication strategy to expand the platform’s reach:

- Partnered with influencers and enhanced our social media presence.
- Created an audiovisual segment highlighting BYMADATA features.
- Participated in university conferences through the BYMAEDUCA program.
- Strengthened internal communication by incorporating Microsoft Teams into the Vantek team, improving coordination and agility in daily operations.

In terms of expanding access to information, we launched Open Access to BYMADATA, a free version of the platform available to anyone wishing to monitor the local market, offering price data with a 20-minute delay.

This initiative aims to broaden access to information, enabling users to make better-informed investment decisions by finding all relevant data in one place.

2024 Outcomes

This joint effort delivered significant growth in both users and revenue:

+13% increase on paying users, totaling 1,279 active accounts.

+10% growth in users, reaching 1,900.

+123% year-over-year increase in revenue in USD MEP

2.5

Securities custody services:

Caja de Valores

At Caja de Valores S.A. (CVSA), we continue to fulfill our essential role as Argentina's sole Central Securities Depository, as well as Custodian, Registrar, and Paying Agent, registered with the National Securities Commission under Record No. 19.

As part of the BYMA ecosystem, we have built a robust and reliable infrastructure that ensures the efficient custody and administration of both public and private securities.

Since our founding in 1974, we have developed over five decades of experience supporting market growth, promoting legal certainty, process automation, and technological modernization, in full alignment with the highest regulatory standards established by Law 20,643, as complemented.

In 2024, we intensified our strategic focus on modernizing the infrastructure of the Argentine Capital Market, investing in technology and automating interactions with our participants to deliver increasingly agile, secure, and accessible solutions.

A major milestone occurred at the close of the fiscal year: on December 31, 2024, National Executive Decree No. 1146/2024 was published in the Official Gazette, repealing the long-standing restriction that limited cash dividend distributions to 10%, a measure in place since the Decree 659/74 was issued. In force for five decades, this change marked a turning point for CVSA, enabling a new profit distribution framework consistent with our business strategy and the financial sustainability profile we have been consolidating.

In response, we immediately called for an Extraordinary Meeting of Shareholders, which was attended in full and unanimously approved the release of the profit reserve originally created to comply with the repealed decree, along with the distribution of assets totaling ARS 120 billion. Of this amount, ARS 119,960,888,000 was allocated to our majority shareholder, BYMA, which holds 99.96% of the share capital.

This historic decision positions us for a new stage in our evolution, with a more efficient capital structure aligned with the principles of soundness, profitability, and value creation for our shareholders.

Aseets under custody value

We conducted security custody activities in an exceptionally favorable environment, supported by significant macroeconomic improvements, the recovery of negotiable securities prices, and more attractive conditions for new issuances.

In this context, the primary market reached an all-time record, with placements totaling USD 23.93 billion—up 42% year-on-year. Most of this volume corresponded to debt instruments issues, whose custody was managed by Caja de Valores S.A. Asset revaluation also played a decisive role. Local equities, as measured by the S&P Merval Index, gained 132% in dollar terms, while fixed-income instruments showed notable price improvements, with country risk falling below 900 basis points. These trends fueled the increase in assets under custody value.

Nominal custody grew more than eightfold during the year, from ARS 4.2 trillion at the end of 2023 to ARS 36.2 trillion by year-end 2024.

Valued custody rose 188% year-on-year, surpassing ARS 191 trillion.


This dramatic growth was accompanied by strong issuance activity, with 1,819 new securities registered during the year (excluding non-traditional SME financing instruments). Local

investment funds were the most active, representing 50% of all new instruments issued.


These results underscore our central role in strengthening the local capital market and fostering confidence among both issuers and investors.




**USD 23.932** billion placed in the primary market (+42% YoY)




Nominal Value of AuC ×8 to **ARS 36.2 trillion**



Market Value of AuC **+188%** YoY, exceeding ARS 191 trillion



Equity revaluation: **+132%** in USD (S&P Merval)



Mutual funds accounted for **50%** of new issuances

## Corporate actions

Throughout 2024, favorable market conditions both locally and internationally enabled issuing companies to advance debt restructurings and refinancing of existing issuances. Access to better interest rates and extended maturities proved crucial for those seeking to optimize their financial profiles.

At Caja de Valores S.A., through the Corporate Events Department, we actively participated in these processes by providing technical and operational advisory services to local issuers who requested our support in executing complex transactions, both in local and international markets.

Locally, a highlight was our involvement in the debt restructuring of Grupo Albanesi Energía / Generación Mediterránea / Central Térmica Roca, where we successfully managed the restructuring of over 20 classes of corporate bonds, achieving close to 80% adhesion of the issued capital.

Leveraging our Nasdaq securities custody system, we efficiently processed more than 30,000 investor elections, ensuring transparency and full traceability throughout the process.

On the international front, between June and December, we supported debt exchange, purchase, and consent solicitation operations for local companies with international issuances such as YPF S.A., Grupo GEMSA / CTR, TELECOM S.A., MSU Energy, and CLISA. These transactions involved debt held in our accounts at major international central securities depositories –including Euroclear Bank and DTC.

The new custody system implemented by CVSA once again demonstrated its effectiveness and scalability, enabling the processing of over 35,000 international holder elections with complete traceability and operational efficiency.

These achievements reinforce our role as a strategic partner to issuers, reaffirming the market’s trust in our technical and operational capabilities to support critical liability management processes.

## Registrar services

We continue to strengthen our role as a Registration Agent by welcoming new companies that have entrusted Caja de Valores S.A. (CVSA) with the administration and registration of their shareholder registers.

Notable issuers joining us during the year include BOLDT TECH S.A., BSA DESARROLLO, BSA INVERSIONES—following the spin-off from BOLDT S.A.—as well as TERNIUM ARGENTINA S.A., DISTRIBUIDORA DE GAS DEL CENTRO S.A., and ECOGAS INVERSIONES S.A. These processes began in 2024 and culminated with their listing on BYMA in January 2025.

Additionally, we incorporated two Corporate Bonds issues from HIJOS DE SALVADOR MUÑOZ S.A. into the CVSA Registry, further consolidating our presence in debt instrument management.

These developments reflect the confidence issuers place in our ability to deliver efficient, secure services aligned with best market practices.

## Evolution of client accounts in securities depositories

An increasing number of Argentines are choosing the capital market to channel their savings into investments, as demonstrated by data from BYMA (Bolsas y Mercados Argentinos) for 2024.

Caja de Valores offers an app that unifies and simplifies access to securities custody accounts’ information for investors and CVSA Account holders.

In 2024, approximately 600,000 new CVSA accounts were opened every month.



**Open Client Accounts (including SCFCI):**  
**Total Accounts: 14.91 million**, +92% more compares to 2023  
**FCI Accounts: 3.1 million**  
**Total: 18.01 million**



**Total Investors:**  
**2024:**  
13.22 million (+100% compared to 2023)



**Total individuals:**  
**2024:**  
8.27 million (+9% compared to 2023)

At BYMA, investors can access the widest range of products available in the local market, including: Stocks and CEDEARs, Mutual funds, Fixed-income instruments such as bonds, treasury bills, and corporate bonds, On-exchange Repos, Futures and Options, Forwards, loans, checks, and promissory notes, on the primary or the secondary market.

The platform enables users to view all securities transactions with a single login, enhancing the investor experience and streamlining key processes for CVSA Account holders and depositors, such as identity verification and account opening.

For more information, visit: [Caja de Valores - Investors](#)

2.6

Customer relations

At BYMA, we have a specialized Customer Service Center, where we provide comprehensive support and technical assistance for trading, settlement, custody, and our digital platforms, supporting you in the efficient development of your operations. We also provide various contact channels on our corporate website.

A) investor relations communication channels

To facilitate communication and respond to queries, complaints, and suggestions, we provide our users with the following contact channels via email:

- [informes@cajadevalores.com.ar](mailto:informes@cajadevalores.com.ar)
- [reclamosysugerencias@cajadevalores.com.ar](mailto:reclamosysugerencias@cajadevalores.com.ar)

These channels provide a direct and efficient way to answer your questions and continuously improve our services.

All inquiries we receive are recorded in an internal ticketing system, which allows us to ensure complete traceability of the process and provide a more efficient and comprehensive response to each user.

Records of Complaints		
	2023	2024
Total number of complaints	501	189
Average response time	10.35 days	15.08 days
Maximum response time	88 business days	309 business days
Other topics	498	159
CVSA Account Statement	8	30

B) ALYCs customer service center

ALYCs (Broker Dealers) are individuals and/or legal entities authorized by the National Securities Commission (CNV) to carry out a range of capital market functions. These include trading, placement, distribution, brokerage, settlement and clearing of securities; custody and collective deposit of debt instruments; administration and custody of collective investment products; risk rating; and any other activities deemed registrable by the CNV.

Search our database for authorized entities by name, type, registration number, participant number, market, or ranking: [ALYCs List | BYMA](#)

In order to provide ongoing support to ALYCs, we offer a specialized Customer Service Center to answer questions and provide assistance in various operational and technological areas.

**Hours of operation:** Monday - Friday, 9:00 a.m. to 7:00 p.m. Buenos Aires time.

**Contact channels**

- Phone: +54 (911) 4316-6000
- WhatsApp (messages only): +54 911-2164-5084
- Help center: <https://www.byma.com.ar/en/market/broker-ranking/centro-de-atencion-para-alycs>

**Support areas.**

Our team is trained to assist with issues related to: Trading systems, OMS/ANIMA, Settlement, Information disclosure, Securities Custody, EPYME, BYMA Digital, BYMA Listadas, and other market applications and services.

In addition to direct support, we provide:

- **Press Kit:** Branded materials to ensure accurate and consistent presentations of BYMA.
- **Frequently Asked Questions:** A curated list of common queries designed to quickly resolve doubts.

For more information, visit: [ALYCs Customer Service Center](#)

Customer satisfaction

In 2024, a significant milestone was achieved in enhancing the customer experience through the systematic implementation of customer satisfaction measurement via automated surveys using the UCONTACT platform.

Since February, the BYMA Customer Service Center has been automatically sending surveys via WhatsApp at the conclusion of each interaction, without direct analyst involvement. In March, the Risk, BYMADATA, and OMS teams joined this initiative, as they also manage customer service through the same channel.

The surveys focus on two key questions designed to assess the transactional Net Promoter Score (NPS)<sup>1</sup>, capturing each customer’s perception immediately after each contact:

1. Level of satisfaction with the service received.
2. Likelihood of recommending the customer service channel (WhatsApp) to a colleague.

2024 Achievements

The consolidated results of surveys sent out during 2024 show a highly positive response, both in terms of satisfaction with the service and perception of the contact channel (WhatsApp):

Indicator	Total Surveys	Promoters	Detractors	Neutral	NPS
Satisfaction with the service received	1694	1479	76	110	82.82
Recommendation from customer service channel (WhatsApp)	1691	1131	84	185	61.92
Overall weighted average:					72.38

This score exceeds the benchmark standards for the technology sector, where an NPS above 50 is considered excellent. In our case, all teams exceeded this threshold from the outset, consolidating a solid foundation for future improvements.

The cross-functional implementation of these measurements reflects our commitment to continuous improvement and highlights the value that our users place on the quality of the service we provide.

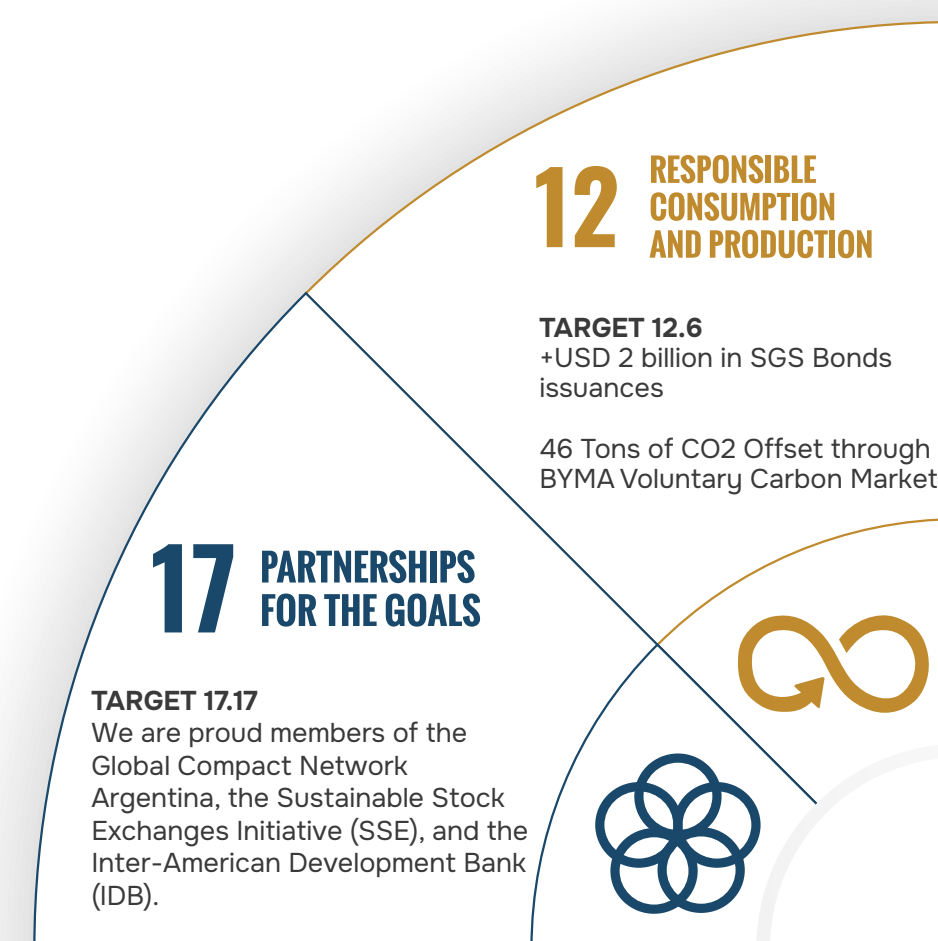
1. The NPS is calculated by subtracting the percentage of Detractors from the percentage of Promoters, resulting in a score ranging from -100 to +100. The respondent’s rate their experience on a scale from 0 to 10 and are classified as follows: Promoters (9 or 10): Highly satisfied users who actively recommend the service, Neutrals (7 or 8): Satisfied users who are not enthusiastic enough to promote and Detractors (0 to 6): Dissatisfied users who may discourage others from using the service.

# 3. SUSTAINABILITY AT BYMA

- 3.1 SUSTAINABILITY OVERVIEW, MILESTONES AND STRATEGIC ALLIANCES
- 3.2 GOVERNANCE AND SUSTAINABILITY MANAGEMENT
- 3.3 SUSTAINABILITY AWARENESS
- 3.4 SUSTAINABLE FINANCE
- 3.5 LSEG ESG SCORES



We are committed to sustainable development, striving to optimize positive economic, social, and environmental impacts across the capital market and key stakeholders. Our focus is on raising awareness and generating knowledge to promote responsible and inclusive best practices, enabling us to directly and indirectly advance the 17 Sustainable Development Goals (SDGs).



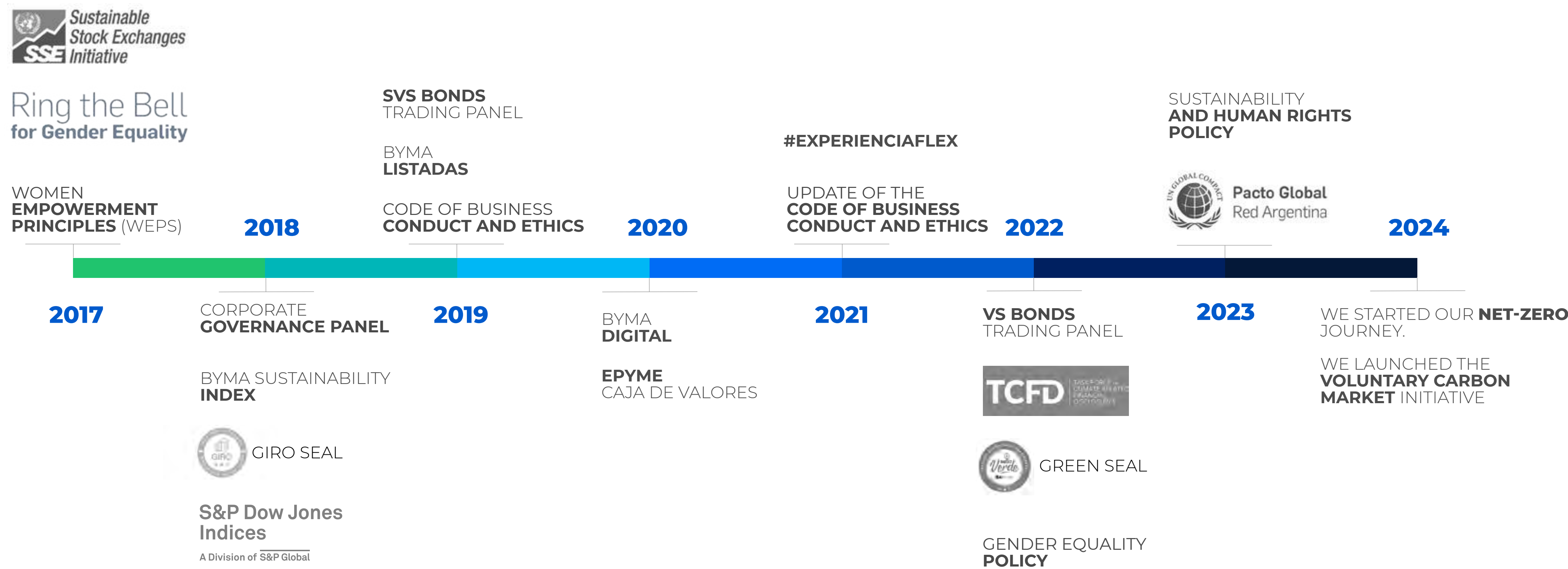
3.1

Sustainability overview, milestones y strategic alliances

At BYMA, we conduct our business responsibly, aiming to contribute to the country's development through our unique and essential role in building a sustainable capital market. We connect issuers and investors while establishing targeted regulations and products to support this mission.

We integrate transparency, strong corporate governance, and environmental and social considerations to create value and foster trust with all our stakeholders.

Within this framework, we highlight the key actions implemented during the year as part of our ongoing agenda of continuous improvement:



3.2

Governance and sustainability management

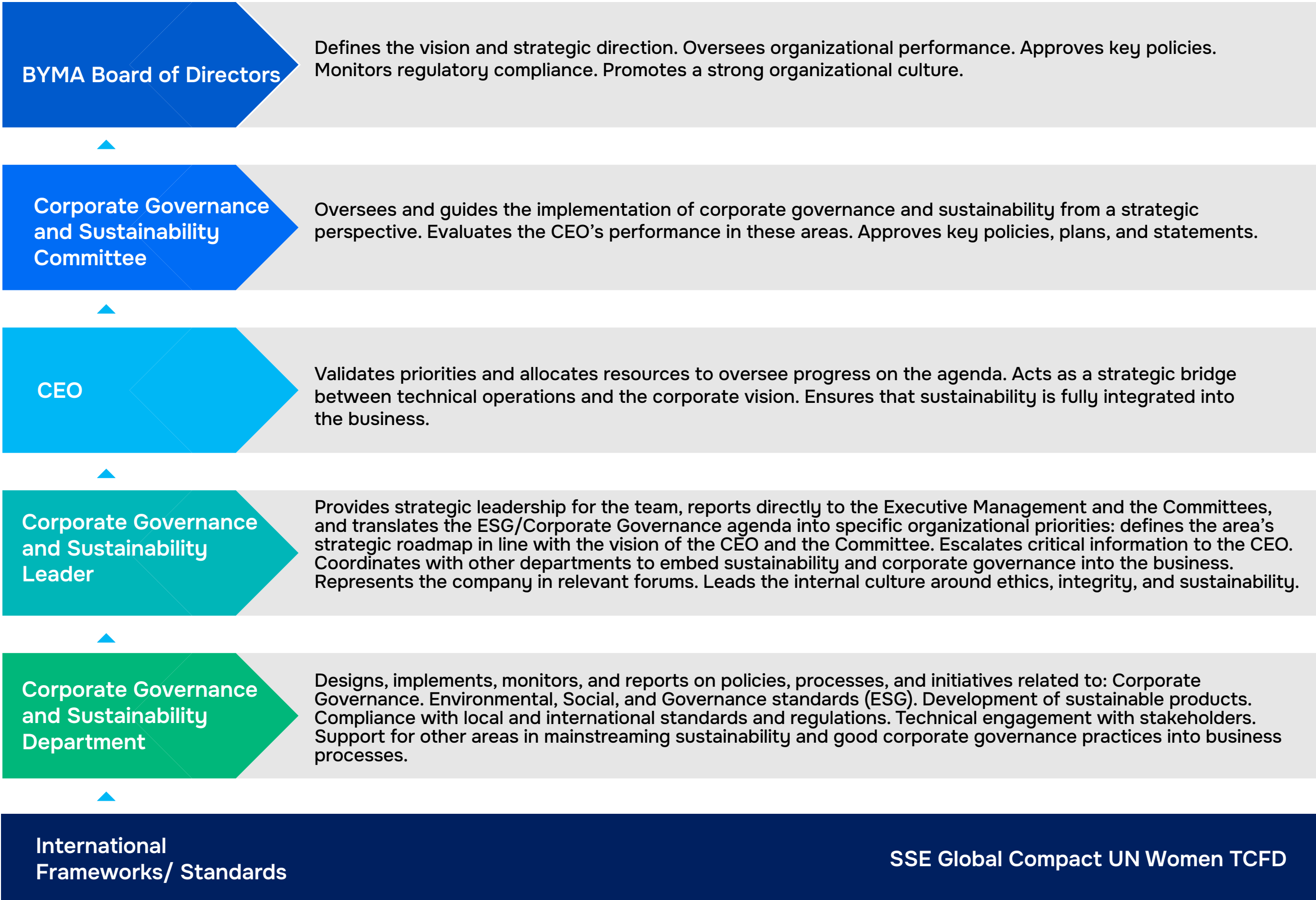
Our Corporate Governance and Sustainability area comprises a multidisciplinary team that collaborates closely with ESG experts and leading institutions at both global and regional levels.

Their key responsibilities include proposing initiatives and improvements across the three core pillars of sustainability, forging strategic alliances, and developing products that – in our capacity as a stock exchange– encourage market participants to adopt, promote, and uphold related principles and practices.

This area reports directly to the CEO –with all projects and initiatives reviewed by the Corporate Governance and Sustainability Committee. The Committee is composed of three directors and governed by its own regulations.



 **Julieta Artal Conte**  
CORPORATE GOVERNANCE AND SUSTAINABILITY  
Julieta.Artal@byma.com.ar



SSE Global Compact UN Women TCFD

3.3

Sustainability awareness



BYMA plays a vital role in raising awareness about the importance of integrating sustainable development into business management and accountability, based on environmental, social, and corporate governance (ESG) criteria. We keep all our stakeholders informed about progress on current and upcoming products, ensuring sustainable development remains a key focus within the local capital market ecosystem.

At every conference and event we attend, we actively promote our commitment to strengthening ESG-related areas internally and to developing sustainability and governance products —encouraging other market participants to adopt similar practices.

We proactively organize various meetings to highlight and discuss topics critical to sustainable development and participate in forums, conferences, and awards ceremonies to advance financial education, inclusion, and to showcase our sustainable management initiatives.



3.4

Sustainable finance

With growing global awareness of climate change, organizations are increasingly prioritizing environmentally friendly practices and greater social responsibility.

In alignment with other stock exchanges in the region and worldwide, BYMA has developed five distinctive sustainable finance products:

Sustainability index

Launched in 2018 in partnership with the IDB, in collaboration with LSEG Data & Analytics and Columbia University’s Earth Institute, this index highlights leading issuers on environmental, social, sustainable development, and corporate governance (ESG-D) criteria.

The Sustainability Index aims to raise awareness within the capital market about the benefits of sustainability and transparent reporting. These benefits include uncovering new business opportunities, enhancing capital attraction, improving brand reputation and positioning, and fostering loyalty among human capital.

Locally, the index identifies and recognizes market leaders for their sustainability practices, providing them with greater visibility both regionally and internationally.

About the Sustainability Index:

- It is a non-commercial index evaluating issuers listed on BYMA who are part of the S&P BYMA GENERAL INDEX and covered by LSEG (Refinitiv).
- The methodology is based on IndexAmericas, with ESG indicators surveyed and objectively rated by LSEG (Refinitiv) using publicly available information.
- LSEG (Refinitiv) offers a “Contribution Tool” that enables issuers to view, verify, and update their ESG data.
- Lear more about the Sustainability Index: Sustainability

Composition of the sustainability index

COMPANIES THAT COMPOSE BYMA SUSTAINABILITY INDEX

The Index includes 20 companies, which are listed in alphabetical order:



A3 Mercados S.A.

Banco Hipotecario S.A.

Banco Macro S.A.

Banco BBVA Argentina S.A.

Bolsas y Mercados Argentinos S.A.

Grupo Financiero Galicia S.A.

Grupo Supervielle S.A.

Holcim (Argentina) S.A.

Importadora y Exportadora de la Patagonia S.A.

IRSA Inversiones y Representaciones

Loma Negra C.I.A.S.A.

Molinos Agro S.A.

Molinos Río de la Plata S.A.

Naturgy BAN S.A.

Pampa Energía S.A.

San Miguel A.G.I.C.I. y F.

Telecom Argentina S.A.

Ternium Argentina S.A.

Transportadora de Gas del Sur S.A.

YPF S.A.

BYMA has been part of the sustainability index since its creation.

## Corporate governance trading

Our Corporate Governance Panel includes stocks issued by BYMA Listed Companies who voluntarily adhere to corporate governance requirements beyond Argentine legislation in force.

Entering this trading segment or panel implies strengthening corporate practices aim protecting shareholders rights, as well as enhancing the disclosure of current policies and the implementation of monitoring and control. The Panel has two different levels: +CG and CG. The +CG level only includes companies with common shares of stock with one vote each, while the CG level includes companies whose capital stock is composed either of common or preferred stock. The remaining requirements are similar for both levels.

The trading panel was launched in December 2018 and is currently composed by five Listed Companies.

Learn more about [The Corporate Governance Trading Panel](#)

### Admission and Maintenance Requirements:

**These rules go beyond the obligations that listed companies must comply with under either the General Corporation Law, the Capital Markets Law or the Regulator’s Technical Standards, and are intended to give visibility to those issuers of shares that choose to voluntarily adhere to one of the two Tiers.**

- Shareholder dispersion
- Gender diversity in the board of directors
- Board regulations
- Board evaluation
- Nominating and Compensation Committee + Rules of Procedure
- Compensation policy
- Nomination policy
- Internal audit function
- Integrity program
- IR and Corporate Governance section on the website.
- Investor Relations Officer
- Annual Report
- Investor Relations Calendar
- Stakeholder briefings
- Dividend policy

## Social, green and sustainability bonds trading panel (SGS BONDS)

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

The SGS Bonds Panel is a dedicated trading segment launched in 2019, designed to promote greater social and environmental responsibility. The proceeds from this SGS Bonds must be exclusively applied to finance or refinance, in whole or in part, projects that deliver social, environmental, or combined benefits. Developed in collaboration with the Bolsa de Comercio de Buenos Aires, this initiative has been approved by the National Securities Commission.

Learn more about [SGS Bonds Trading Panel](#)



**The proceeds from these Bonds must be exclusively applied to finance or refinance, in whole or in part, projects that deliver social, environmental, or combined benefits**

**These bonds are structured around four key components:**

- 01 Use of the proceeds,
- 02 Project evaluation and selection process,
- 03 Funds management,
- 04 Reporting

**External Review**

## Overview of the thematic bond market in argentina (2019–2024)

Since the launch of BYMA's SGS Bonds Trading Panel the thematic bond market in Argentina has experienced sustained –though not always linear– growth.

Between 2019 and 2024, a total of 87 thematic bonds were issued, amounting to approximately USD 2.445 billion cumulatively.

The most active years were 2021 and 2023: the year 2021 marked a significant surge in the number of issues following an initial market emergence, while 2023 set a historic record in both the volume of issues and the total amount placed.

In contrast, 2022 and 2024 exhibited greater stability in the number of issuances, albeit with more moderate total amounts. As of December 31, 2024, green bonds clearly dominated the market, totaling USD 1.59 billion (65%) across 51 issues. They were followed by sustainability-linked bonds at USD 456 million (19%) and social bonds at USD 142 million (6%). Sustainability-linked bonds accounted for an additional USD 257 million (10%).

This distribution underscores the market’s strong environmental focus, differing from other Latin American markets where sustainability-linked bonds tend to predominate.

### SGS bonds issuance analysis in 2024

Following a record year for thematic bond issuances in 2023, the market in 2024 remained active, albeit without matching the previous peak. Throughout the year, 16 SGS bonds were issued to finance or refinance projects with environmental and/or social impact, totaling USD 212.9 million. Green bonds continued to dominate this segment, representing 75% of the issuances and 93% of the total amount raised during the year.

As in previous years, renewable energy projects led financing demand. Sustainability-linked bonds were also issued, primarily by government entities and SMEs. Notably, there were no social-linked bond issuances during 2024.

Another important trend was the continued participation of returning issuers alongside the entry of new players, including municipal governments and SMEs.

While 2024 did not set new records, it confirmed the market’s ongoing maturation: sustainability is no longer viewed as a novelty but as a concrete and viable option within capital market financing strategies.

Below is a detailed summary of fixed-rate instruments and equity issued in 2024, including currency, amount, rates, average terms, and rate ranges

To analyze the evolution of thematic bond financing in 2024, we used data published by Bolsa de Comercio de Buenos Aires: **“Overview of the Thematic Bond Market in Argentina - BCBA”**.

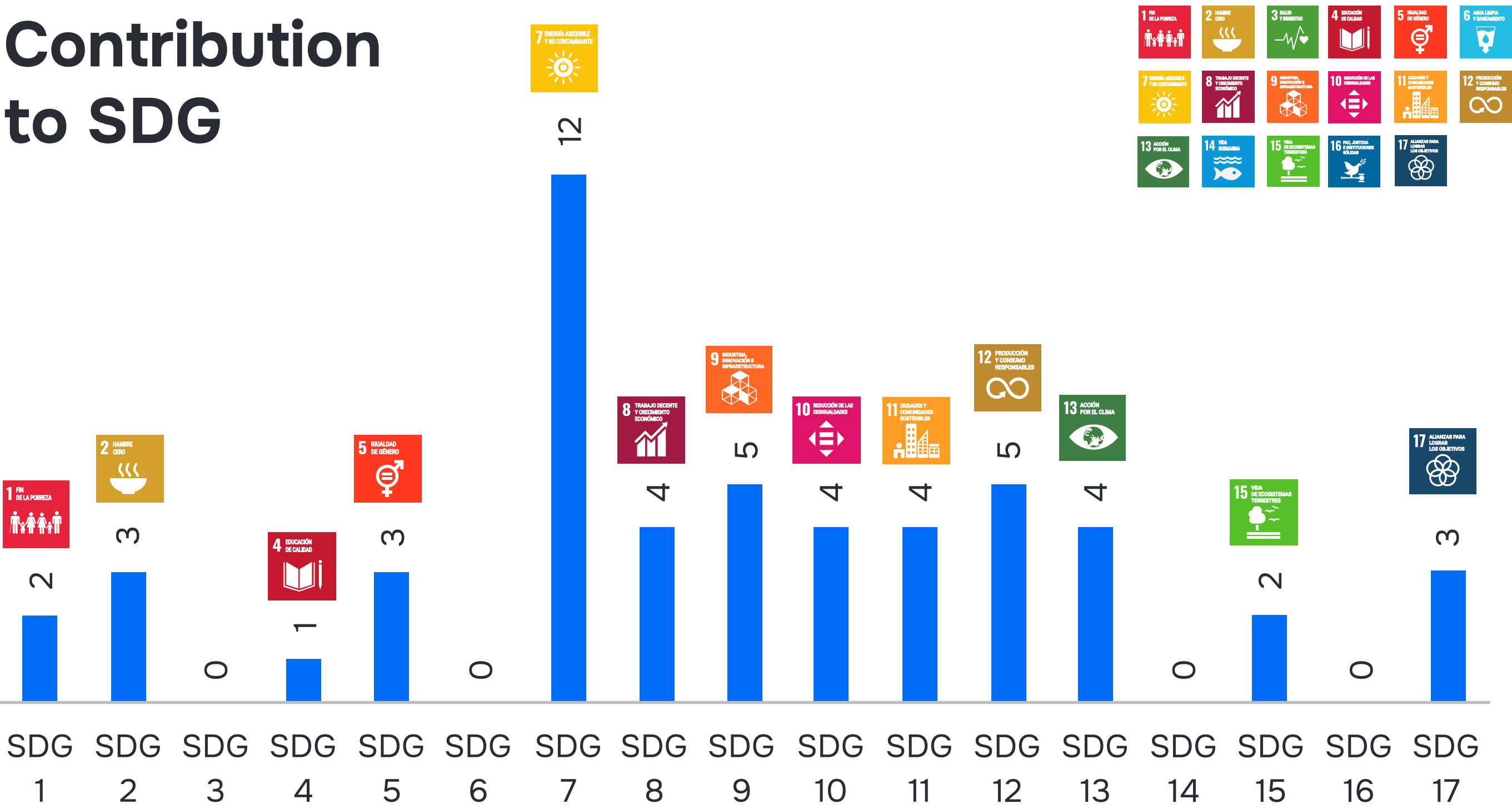
### Thematic bond issues by type, issuer, and amount – year 2024

Bond Type	Issuer	Type of Bond	Currency	Amount
GREEN	GENNEIA S.A.	CLASE XLIV - GN440	USD	12.502.792
GREEN	GENNEIA S.A.	CLASE XLIII - GN430	USD	20.697.951
GREEN	GENNEIA S.A.	GN460 - Clase XLVI	USD	60.000.000
GREEN	MUNICIPALIDAD DE LA CIUDAD DE MENDOZA	PML26 - Serie I	ARS	500.000.000
GREEN	ZUAMAR S.A.	ZUS2D - SERIE II	USD	543.068
GREEN	ECOFACTORY S.R.L.	EF11P - SERIE I - CLASE I	ARS	468.222.200
GREEN	CREATIVE PMO INTERNATIONAL S.A.	CMS1P - SERIE I	ARS	200,000,000
GREEN	TERMOELÉCTRICA S.A	EL31D - SERIE III - CLASE I	USD	1,031,903
GREEN	360 ENERGY SOLAR S.A.	GYC40 - CLASE IV	USD	22,278,429
GREEN	GENNEIA S.A	GN47D - Clase XLVII	USD	48,349,695
GREEN	MSU GREEN ENERGY S.A.U.	EAC30 – CLASE III	USD	21,376,563
SUSTAINABILITY linked	ASOCIACIÓN CIVIL SUMATORIA PARA UNA NUEVA ECONOMÍA	ENC5P - CLASE V	ARS	800,000,000
SUSTAINABILITY linked	MUNICIPALIDAD DE GODOY CRUZ	GYD24 - SERIE II	ARS	600,000,000
SUSTAINABILITY linked	FF SION CONECTA INFRAESTRUCTURA PRIVADA I	IP01A	UVA	10,000,000
SUSTAINABILITY linked	ASOCIACION CIVIL SUMATORIA PARA UNA NUEVA ECONOMIA	ENC6P – CLASE VI	ARS	1,825,000,000
SUSTAINABILITY linked	PLAZA LOGÍSTICA S.R.L.	PZCGD – CLASE XV	USD	9,587,538

## SGS issuances and their relationship to SDGs

All bonds issuances have a positive impact and contribute to various SDGs. Those that stand out the most are: affordable and clean energy (12 issues); industry, innovation, and infrastructure (5 issues); responsible consumption and production (5 issues); decent work and economic growth (4 issues); reduced inequalities (4 issues); sustainable cities and communities (4 issues); climate action (4 issues).

### Contribution to SDG



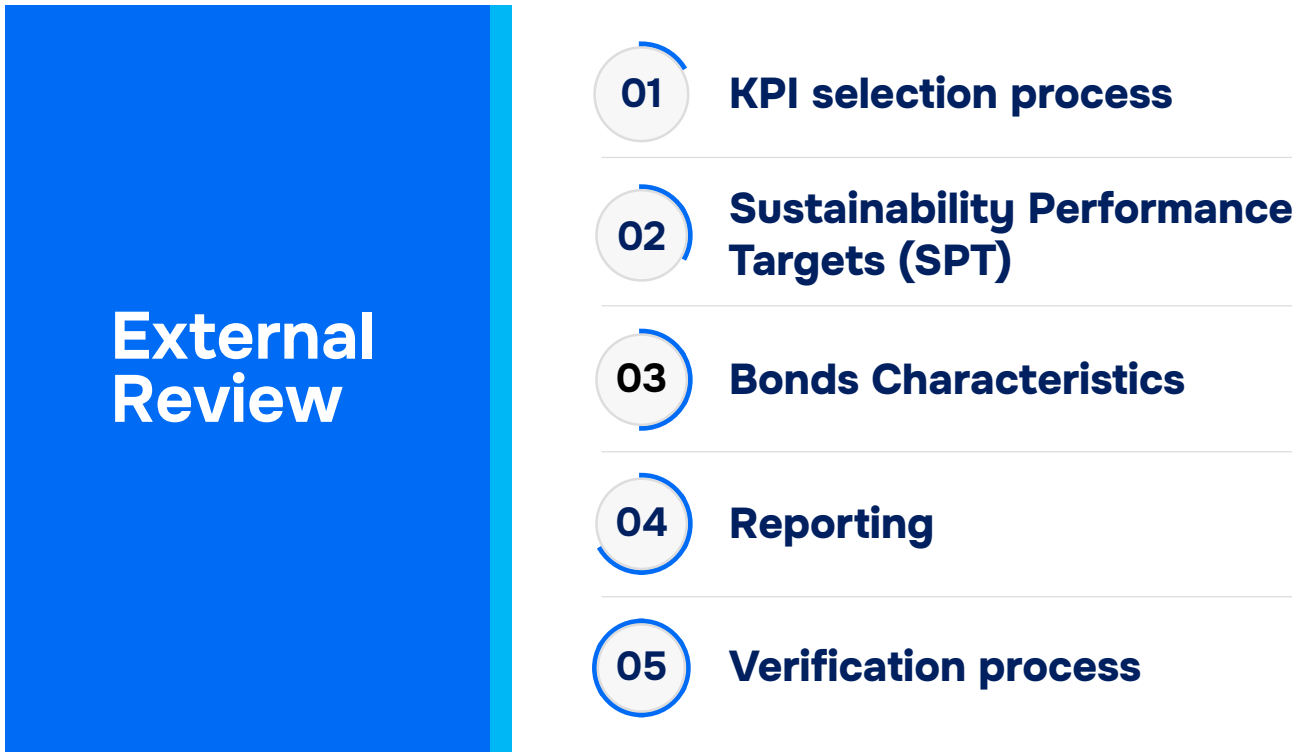
## Sustainability-linked bonds trading panel (SLB Bonds)

The Sustainability-Linked Bonds trading panel is the first Argentine trading panel composed of Corporate Bonds and Government Securities.

This initiative, jointly made by BYMA and Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange), aims to provide the market with new financing opportunities, by driving issuers to contribute to sustainability through an environmental, social and corporate governance protection perspective.

The financial characteristics of Sustainability-linked Bonds may vary depending on whether the issuer achieves Sustainability or ESG objectives within a predefined timeline. Unlike Green, Social and Sustainable Bonds, the proceeds of SLB bonds are not linked to specific projects, social or green assets, but to the company’s commitments.

Learn more about [SLB Bonds Trading Panel](#)



## Voluntary carbon market

In 2024, we launched the Voluntary Carbon Market to provide a dedicated trading platform for Carbon Credits. This initiative is aligned with the United Nations Sustainable Stock Exchanges’ principles, recognizing the critical role of market activities in promoting decarbonization. Through this platform, BYMA enables companies to voluntarily offset their emissions in a

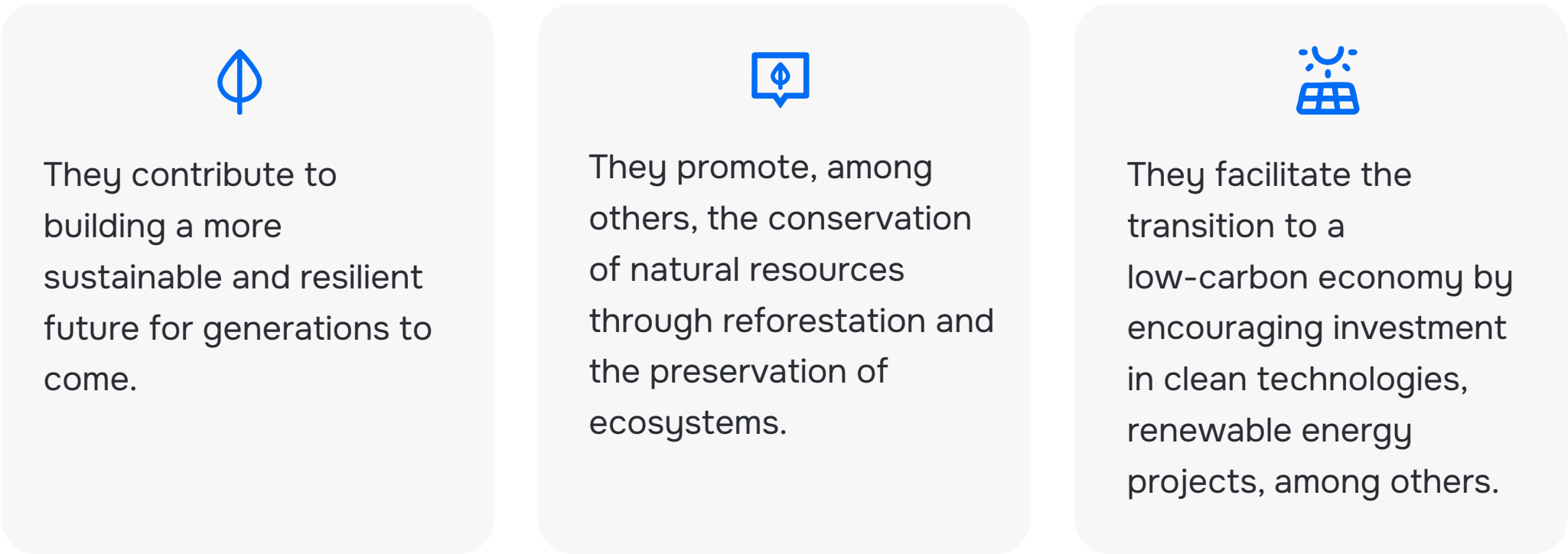
transparent and reliable environment tailored for these transactions.

The project encompasses trading through BYMA’s platforms and securities custody through the CVSA platform. Additionally, a dedicated BYMA Trading Panel gives clear visibility of the carbon credits purchased for offsetting purposes.

Learn more about [The Voluntary Carbon Market](#)

## What are Carbon Markets?

Carbon markets emerged in response to the need to address climate change and achieve global greenhouse gas emission reduction targets.



Last December, the first carbon credits trade was executed on BYMA Voluntary Carbon Market. The beneficiary was Bolsa de Comercio de Buenos Aires. (BCBA), who offset its carbon footprint generated for the 51st Shareholder’s General Meeting and the Annual Meeting of the Ibero-american Federation for Securities Markets (FIAB).

This was a key event where the challenges and opportunities of the Capital Market in Ibero-America were discussed, with a focus on innovation, financial education, and sustainability, among other topics.

For more information, visit: [BYMA Voluntary Carbon Market: First Carbon Credits Trade | BYMA Newsroom](#)

3.5

LSEG ESG scores

ESG SUMMARY - BYMA

Bolsas y Mercados Argentinos S.A. (BYMA) operates in the Investment Banking and Investment Services sector and is based in Argentina. For the fiscal year ending December 2023, BYMAm.BA received an ESG score of 78.75, corresponding to a rating of A-.

Over the past five years, the company has achieved an average ESG score of 68.92 and a median score of 69.45. LSEG’s ESG score is calculated as a weighted sum of individual pillar scores. For BYMAm.BA, the Environmental, Social, and Governance pillars carry weights of 13.99%, 39.38%, and 46.63%, respectively, reflecting the standard applied to companies within the Investment Banking and Investment Services sector.

BYMAm.BA’s controversy score was 100.00 (rating A+), which is based on the total number of controversies related to the company, as compiled by LSEG’s ESG team and normalized by market capitalization. After applying the controversy adjustment, BYMAm.BA’s combined ESG score for the year was 78.75 (rating A-).

LSEG ESG FACTSHEET

**Bolsas y Mercados Argentinos SA** (BYMAm.BA)



Document Date: 2025-06-25

COMPANY OVERVIEW					
Market Cap. (Mil USD)	\$1,322	<div>A- ESG Score</div>	<div>A+ ESG Controversies Score</div>	<div>A- ESG Combined Score</div>	
Revenue (Mil USD)	\$141				
No. of Employees	--				
D&I Index Ranking	2091 / 6916				
TRBC Ind. Group	Investment Banking & Investment Services	<div>B Environmental Pillar Score</div>	<div>A- Social Pillar Score</div>	<div>A- Governance Pillar Score</div>	
Countries/ Region	Argentina				
Fiscal Yr. End	2023-12-31				
ESG Reporting Scope	100%				

# 4. TRANSPARENCY AND CORPORATE GOVERNANCE

- 4.1 REGULATORY COMPLIANCE ON SHAREHOLDERS' RIGHTS
- 4.2 CORPORATE STRUCTURE, SHAREHOLDING SHAREHOLDERS AND INVESTOR RELATIONS
- 4.3 GOOD CORPORATE GOVERNANCE
- 4.4 BOARD STRUCTURE AND ORGANIZATION
- 4.5 REGULATORY COMPLIANCE AND THE INTEGRITY PROGRAM
- 4.6 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING
- 4.7 RISK MANAGEMENT



BYMA is authorized to trade under the Public Offering Regime. BYMA is committed to the highest standards of corporate governance and transparency, in addition to regulatory compliance.



4.1

# Regulatory compliance on shareholders' rights

The National Securities Commission (CNV) requires Issuers to comply with a set of regulations focused on protecting the rights of investors, especially minority investors. The purpose of these regulations is to ensure transparency, equal access to relevant information, active participation in corporate decision-making, and effective supervision and conflict resolution mechanisms. The following is a list of the main CNV requirements and the Company's compliance practices:

## Investors' Rights and Transparency

- Right to Information (RTI): Access to financial statements, balance sheets, corporate decisions, and other documentation required by the CNV.
- Equal access to information: Ensure all investors have direct access to relevant information.
- Financial Statements: Mandatory disclosure of quarterly and annual information in accordance with the CNV reporting regime.
- Oversight by the CNV and authorized markets: Supervision of public offerings and approval of regulations by authorities such as stock exchanges.
- Preemptive Rights: Provide protection against possible dilution in the event of capital increases.
- Right to challenge decisions: Possibility to file a claim in court in the event of corporate actions alleged as abusive or contrary to the interests of minority shareholders.

## By-Laws and Participation

Amendments to By-Laws: Any amendment to By-laws must be approved at a shareholders' meeting. This ensures that minority shareholders participate in key decisions that may

affect their rights, under the supervision of the CNV.

## Relevant Public Information

- Compliance with the CNV reporting regime: Issuers must publish their financial reports and any other important information that could affect their operations, as required by the CNV and the authorized markets.
- Disclosure of relevant facts: Obligation to disclose all the information investors need to make informed decisions.
- Information about the Board of Directors and Senior Management: Complete data about the members of the administrative body and the senior management, for proper evaluation by investors.

## Corporate Governance

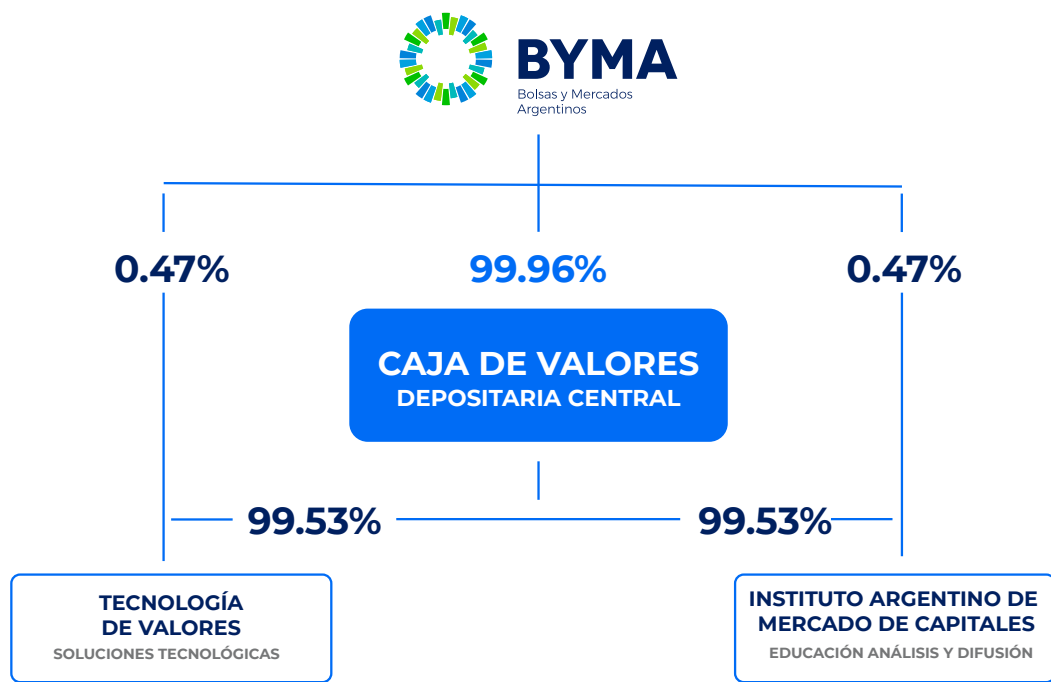
- Audit Committee: Forming a committee mainly made up of independent directors to oversee the company's financial reports and management.
- Appointment of independent directors: Developing unbiased profiles to support fair and objective decision-making in corporate governance.
- External Audit: Appointing a certified auditor to review the annual financial reports submitted to the CNV.
- Independent Surveillance Committee: Autonomous surveillance

- in corporate management, focusing on protecting investors' rights.
- Stock register at Caja de Valores (CSD): Ensure that the stock register system is clear and accessible to all shareholders, especially minority shareholders.
- Conflict Resolution Mechanisms
- CNV Regulations on claims: The CNV has communication channels in place for investors to submit claims related to on-exchange trades. It also has the power to investigate and impose sanctions on entities or individuals who violate the regulations in place.
- Code of Corporate Governance
- Additionally, the National Securities Commission requires companies with public offerings to include a report on their Code of Corporate Governance in their Annual Report as an annex. The National Securities Commission assessed BYMA's responses to the Corporate Governance Code for the year ending December 31, 2023, and gave it the highest score. For more information, please visit [BYMA Annual Report 2024 \(pages 60 to 70\)](#).

4.2

Corporate structure, shareholding and investor relations

Bolsas y Mercados Argentinos S.A (BYMA) controls the other Group companies directly and indirectly<sup>1</sup>.



BYMA capital consists of 3,812,500,000 book-entry shares, each with a nominal value of one Argentine peso (ARS 1), which confer the right to one vote. This amount is 400% higher than the number of issued and outstanding shares as of December 31, 2023. This increase was due to the payment of stock dividends after capitalizing the balance of the Capital Adjustment account as of 12/31/23, as agreed at the Annual General Meeting of Shareholders on April 10, 2024. The distribution of new shares took place on May 14, 2024.

Similar to previous fiscal years, BYMA will not issue any preferred shares and/or participation shares and/or shares with plural votes because they are included in the public offering regime. BYMA’s free-float is 69% of its capital and no shareholder exerts corporate control. In accordance with the regulations in force, no shareholder may hold a position

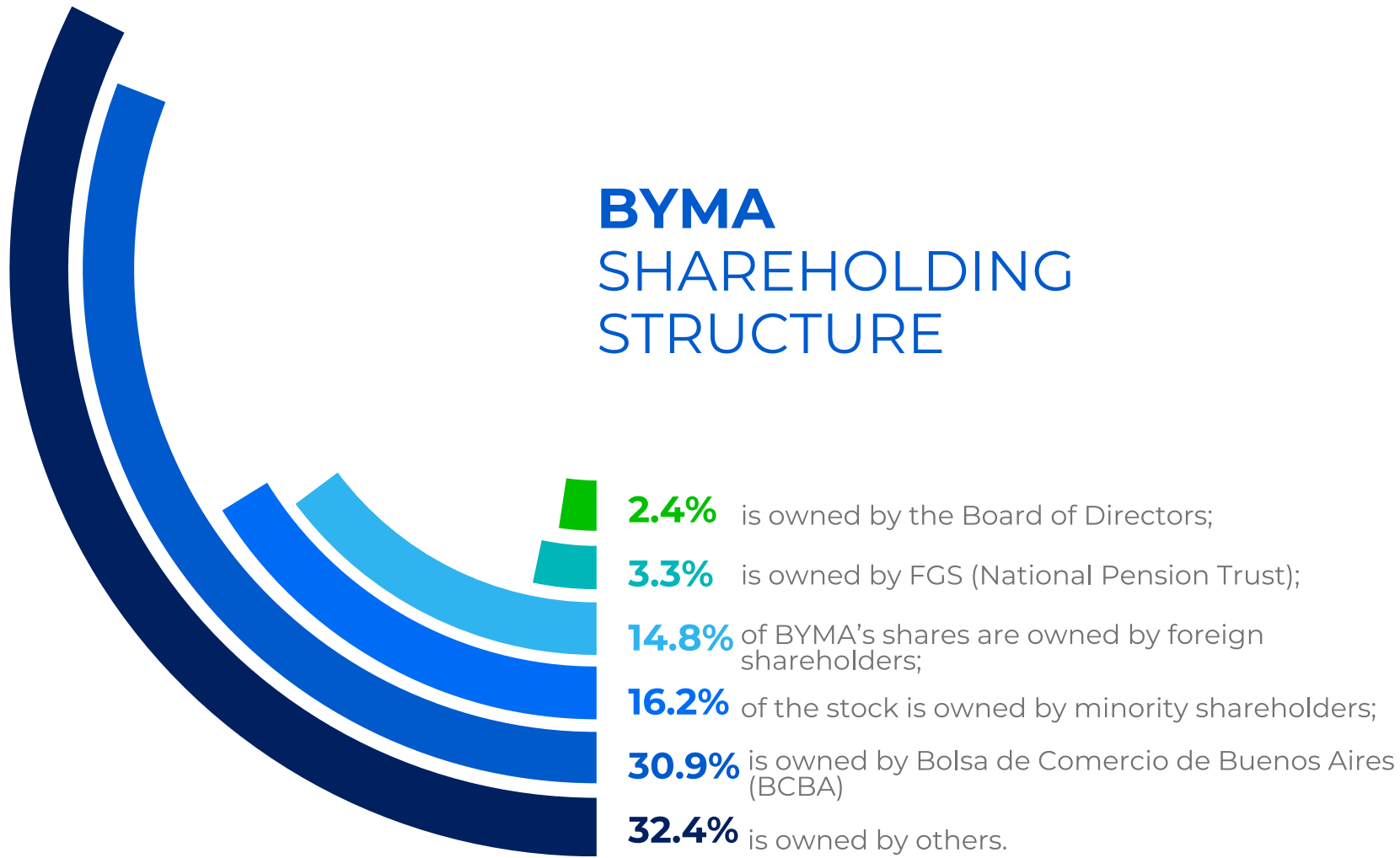
Fecha desde	01/01/2024	Fecha hasta	31/12/2024	Período	MENSUAL
Fecha	Volumen Nominal	Precio Apertura	Precio Mínimo	Precio Máximo	Precio Cierre
31/01/2024	253.781,000	100,582	97,740	102,884	99,686
29/02/2024	206.985,000	83,042	82,134	85,938	83,474
27/03/2024	703.932,000	116,112	114,728	118,274	117,366
30/04/2024	629.062,000	136,104	129,836	141,028	134,402
31/05/2024	2.064.389,000	156,698	149,758	156,698	152,668
28/06/2024	1.603.430,000	154,684	149,982	154,684	153,788

Fecha	Volumen Nominal	Precio Apertura	Precio Mínimo	Precio Máximo	Precio Cierre
31/07/2024	769.015,000	130,730	129,836	137,894	136,998
30/08/2024	3.636.581,000	137,894	135,656	142,594	140,580
30/09/2024	1.716.161,000	141,028	135,656	142,594	138,118
31/10/2024	1.150.002,000	136,104	135,432	140,132	139,014
29/11/2024	6.251.851,000	161,174	160,280	164,756	162,518
30/12/2024	2.383.089,000	216,242	206,170	220,272	211,094

exceeding 20% –either individually or through an Broker Dealers, nor by the association with other people.

In this sense, Bolsa de Comercio de Buenos Aires must sell a portion of its stock interest in accordance with the Regulator’s instructions and market conditions, since it holds a 30.9% stock interest due to its holding in CVSA as of the date of BYMA split. It is worth mentioning that BCBA has no voting rights for the shares exceeding 20% of its holdings.

During the fiscal year 2024, there were no stock repurchase plans. Bolsas y Mercados Argentinos (BYMA) market capitalization grew from ARS 643.169 million on the last business day in 2023 (USD 1,005 million) to ARS 1,591,719 million (USD 1,186.3 million) on the last business day in 2024 , Resulting in a 147% increase of BYMA market value (109.6% measured in USD).



1. For more information on BYMA’s control over the Group companies, please refer to the section titled “About BYMA” in this report.

Investor relations

The Investor Relations department at BYMA maintains open, transparent, and accessible communication channels to address inquiries, provide information, and meet our stakeholders’ needs. We are committed to supporting investors by providing clear and timely responses. This strengthens trust and fosters relationships based on transparency, fairness, and access to quality information.

We also publish an annual for the investor community. This **calendar** provides information on the dates when the financial reports will be released, shareholder meetings will be held and other important corporate events will take place. This resource is publicly available on our website as part of our commitment to predictability and accountability in the market. For more information please visit: **BYMA | Investor Relations**

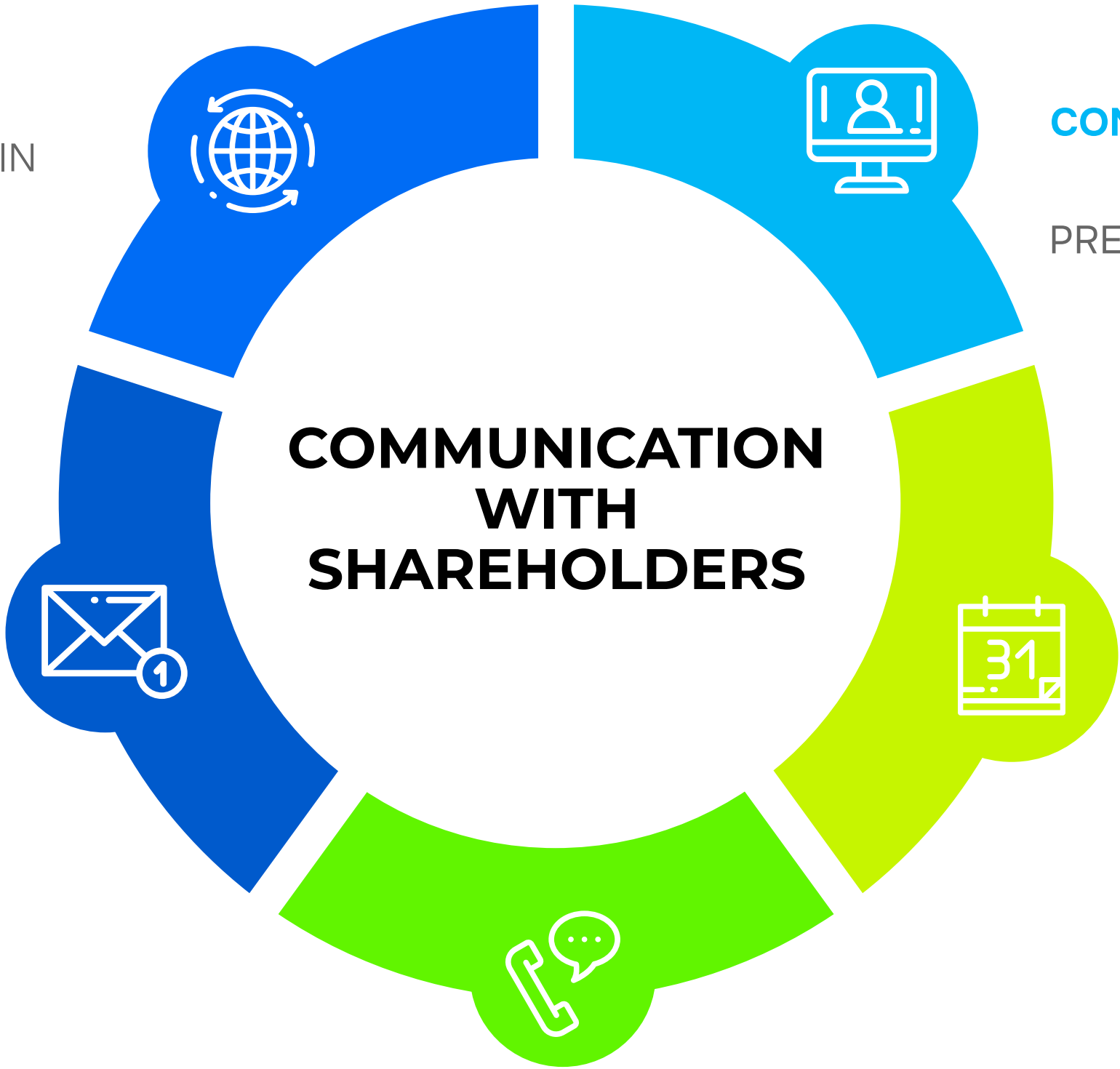


Alejandro Berney  
CVSA Director

Alejandro.Berney@cajadevalores.com.ar

**WEBSITE<sup>3</sup>**  
AVAILABLE IN SPANISH AND IN ENGLISH  
IT INCLUDES SECTIONS ON INVESTOR RELATIONS AND CORPORATE GOVERNANCE.

**E-MAIL**  
RI@BYMA.COM.AR



**CONFERENCE CALLS HELD ON A QUARTERLY BASIS**  
TO DISCLOSE EARNINGS PRESENTATIONS IN SPANISH AND IN ENGLISH

**INVESTOR RELATIONS ANNUAL CALENDAR**  
INCLUDING ALL THE EVENTS AND DATES ON WHICH BYMA WILL PARTICIPATE

**PHONE NUMBER**  
+54-11-4316-6090

4.3

Good corporate governance

This section includes information on BYMA’s corporate governance structure in its role as issuer with public offering. It does not include information on the companies that BYMA directly or indirectly controls, unless stated otherwise.

BYMA’s key cornerstone, among others, is the incorporation of solid corporate practices and the adherence to regulations and international standards.

We have a functioning **Corporate Governance and Sustainability Committee**, whose responsibilities include recommending corporate governance practices and policies and complying with BYMA’s Corporate Governance Code, amongst others.

BYMA Corporate Governance records are publicly available on our website: **Corporate Governance | Regulations | BYMA**

Corporate Governance

BYMA’s key cornerstone –among others– is the incorporation of solid corporate practices and the adherence to regulations and international standards.

Transparency in our corporate governance practices:

One of our main pillars is the incorporation of strong corporate governance practices and international standards. In pursuit of transparency, the following documents are available in our website:

- BYMA Bylaws and Public Offering Prospectus
- BYMA Rules on the Board of Directors, on the Audit and Ethics Committee, on the Nominations and Remunerations Committee, on the Risk Management Committee and on the Corporate Governance Committee, among others;
- BYMA Codes and Policies on Corporate Governance, Ethics and Professional Conduct, Investor Protection, Related Parties Transactions, Board of Directors’ Remunerations Policy, among others.
- BYMA Terms of Reference on the Integrity Program, Internal Audit, Investor Relations and Corporate Secretary.

Investor Relations | BYMA

As part of its active transparency policy, BYMA discloses any important fact through official communication channels and publishes them on its website to ensure timely and complete access to information. For more information please visit: [News and Highlights | Investor Relations | BYMA](#)

There follows a visual summary on the main highlights informed in this fiscal year:

<div>12 de jun de 2025</div> <div>Appointment of Chief Financial Officer (CFO) of BYMA</div> <div></div>	<div>22 de may de 2025</div> <div>Aviso de Pago Capitalización de la cuenta Ajuste de Capital</div> <div></div>	<div>11 de abr de 2025</div> <div>Summary of resolutions passed at the Shareholder's Meeting regarding agenda items</div> <div></div>
<div>10 de abr de 2025</div> <div>Announcement of cash dividend payment</div> <div></div>	<div>10 de abr de 2025</div> <div>List of new members of the Board and BYMA's authorities an the Shareholders' Meeting and Board meeting</div> <div></div>	<div>10 de abr de 2025</div> <div>Summary of resolutions adopted by Shareholders' Meeting regarding cash dividend distribution (Spanish)</div> <div></div>
<div>10 de may de 2024</div> <div>Summary of EEFF as at 31/03/2024 (1st Quarter)</div> <div></div>	<div>7 de may de 2024</div> <div>Notice of Capitalization Payment/Share Dividend by Capitalization of the Capital Adjustment Account</div> <div></div>	<div>15 de abr de 2024</div> <div>Minutes of the Ordinary Assembly of 10/04/2024</div> <div></div>

NEWS AND HIGHLIGHTS

## Non-disclosure period

Those subject to this policy who have inside information on a fact that has not been publicly disclosed and that could affect the underwriting conditions or the course of BYMA shares and/or derivative instruments must keep said information confidential and refrain from trading said BYMA shares and/ or derivative instruments until said information is made public. The non-disclosure period begins 15 calendar days before the presentation of financial results and ends one business day after the disclosure date.

For more information please visit: [P-81006 - Use of Inside Information Policy](#)

4.4

# BYMA Board of Directors and Committees

As of 12/31/2024 the Board of Directors at BYMA is composed by 12 Regular Directors and their pertinent Alternate Directors. They are appointed by Shareholder’s Meeting for three years and may be re-elected indefinitely.

The Board of Directors has its own Rules in place, which state that no Director may serve as an employee for BYMA. Therefore, BYMA Directors are independent or non-executive Directors, in line with the best practices. As ruled by BYMA’s By-Laws, an Executive Committee composed of up to 4 (four) Directors is appointed to manage corporate businesses, and their roles are expressly stated in said By-Laws.

Additionally, the By-Laws also provide for the creation of four Committees and each Committee has its own Rules in place. The committees have no decision-making power. They conduct in-depth analyses of specific issues and make recommendations to the Board, which makes the final decisions on strategies and actions.

**ERNESTO ALLARIA**  
**BYMA Chairman**  
Alternate Director: Mateo Brito  
  
Seniority at the Board of Directors:  
2017- To date 8 years  
Age 58 years old

**GABRIEL MARTINO (\*)**  
**Regular Director**  
Alternate Director: Mariano Fiorito (\*)  
  
Seniority at the Board of Directors:  
2017- To date 8 years  
Age 60 years old

**EDUARDO TAPIA**  
**Regular Director**  
Alternate Director: Fernando Terrile  
  
Seniority at the Board of Directors:  
2017 - To date 8 years  
Age 65 years old

**RICARDO TORRES (\*\*)**  
**Regular Director**  
Alternate Director: Alejandra Naughton  
  
Seniority at the Board of Directors:  
2021 - To date 4 years  
Age 58 years old

**RAFAEL CARLOS MONSEGUR**  
**Legal Counsel**

**MARCELO MENÉNDEZ**  
**Vice Chairman**  
Alternate Director: Gonzalo de la Serna  
  
Seniority at the Board of Directors:  
2017- To date 8 years  
Age 62 years old

**LUIS E. ÁLVAREZ**  
**Regular Director**  
Alternate Director: Tomas Vassolo  
  
Seniority at the Board of Directors:  
2017- To date 8 years  
Age 70 years old

**ANDRÉS EDELSTEIN (\*)**  
**Regular Director**  
Alternate Director: Paula Bujía (\*)  
  
Seniority at the Board of Directors:  
2019-2020//2024 To date 3 years  
Age 56 years old

**MARÍA ANGÉLICA GRISOLIA**  
**Regular Director**  
Alternate Director: Silvia Abeledo  
  
Seniority at the Board of Directors:  
2024 - 2024 - 1 year  
Age 65 years old

**ALEXANDER ZAWADZKI**  
**Regular Director**  
Alternate Director: Sebastián Arena  
  
Seniority at the Board of Directors:  
2017- To date 8 years  
Age 36 years old






**ROBERNO D'AVOLA (\*)**  
**Regular Director**  
Alternate Director: María Julia Díaz Ardaya (\*)  
  
Seniority at the Board of Directors:  
2019- To date 6 years  
Age 55 years old

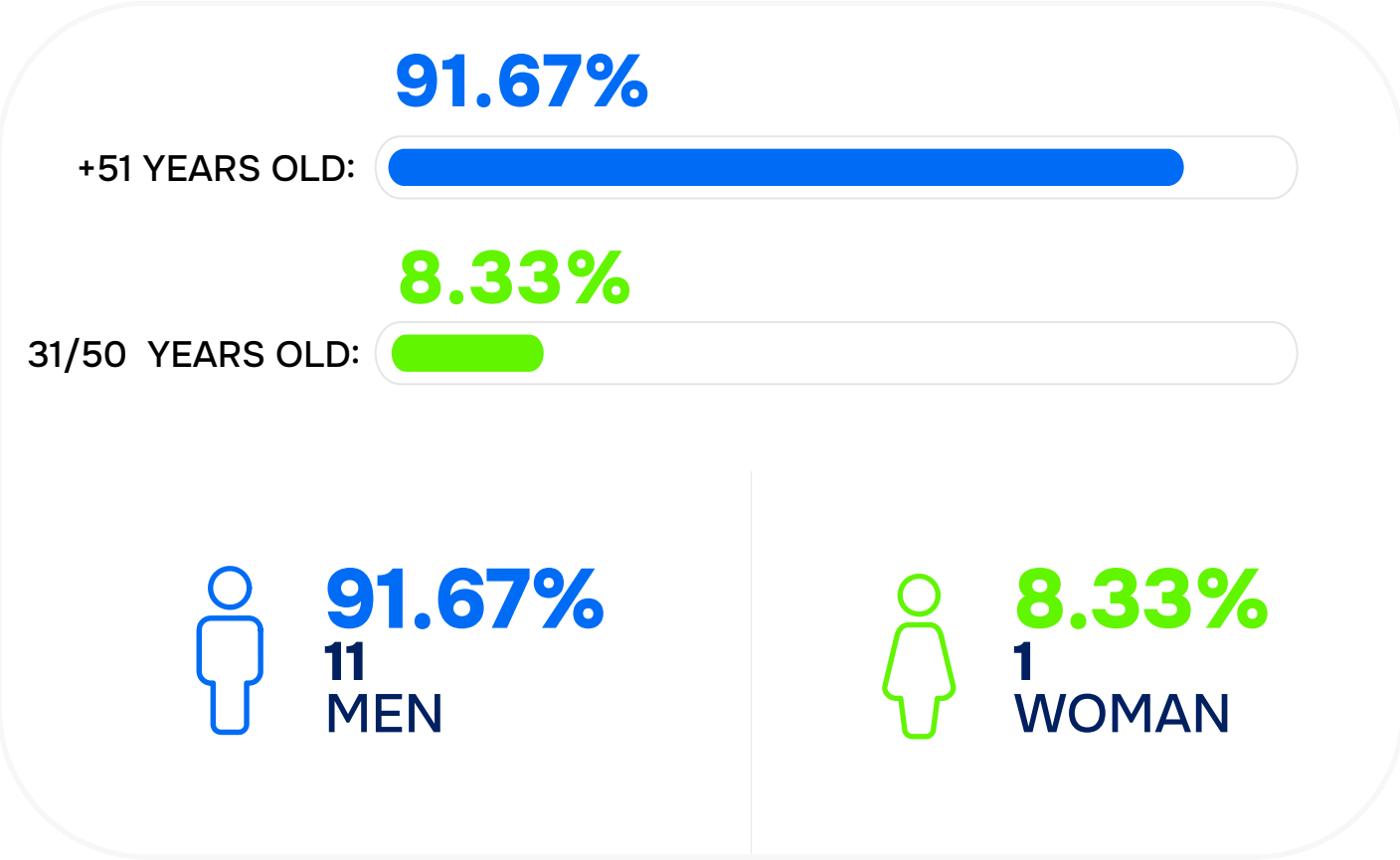
**CLAUDIO ZUCHOVICKI**  
**Regular Director**  
Alternate Director: Juan Ignacio Abuchdid  
  
Seniority at the Board of Directors:  
2022 – To date 3 years  
Age 60 years old

**ALBERTO UBERTONE**  
**Regular Director**  
Alternate Director: Guillermo Gamble  
  
Seniority at the Board of Directors:  
2021 - To date 4 years  
Age 60 years old

(\*) Independent Director per assignment thereof (CNV Regulations 2013, Title II, Chapter III, Art. 11)  
(\*\*) Independent Director per se

**BYMA COMMITTEES** are responsible for studying specific matters and providing recommendations to the Board, ultimately responsible for making decisions.

<b>Executive Committee</b>	Ernesto Allaria Chairman Marcelo Menéndez Alexander Zawadzki Gabriel Martino	 Number of Meetings held: 12	<b>COMMITTEE RESPONSIBILITIES AND POWERS</b> To conduct all the necessary acts for BYMA regular course of business and the attainment of its corporate purpose; to comply and ensure compliance with the terms and conditions of its ByLaws, among others. To manage corporate funds, asset-backed or mortgage-backed loans and grant said guaranteed or non-guaranteed loans to the company's employees; to exercise BYMA's rights against third parties; to appoint the person/s who shall authorize different payment or settlement methods, sign relevant payment documents, issue or accept bills of payment and other commercial papers; among other responsibilities and powers.	<a href="#">More information</a>
<b>Business Ethics and Audit Committee</b>	Andrés Edelstein Chairman Roberto D'Avola (*) Ricardo Torres (**)	 Number of Meetings held: 6	<b>COMMITTEE RESPONSIBILITIES AND POWERS</b> To advise on the appointment of external auditors. To review external auditors plans. To monitor the performance of the internal control and the administrative-accounting systems. This Committee oversees the implementation of BYMA Code of Business Ethics and Conduct, among other powers.	<a href="#">More information</a>
<b>Nominations and Remunerations Committee</b>	Gabriel Martino Chairman Luis E. Álvarez Eduardo Tapia	 Number of Meetings held: 8	<b>COMMITTEE RESPONSIBILITIES AND POWERS</b> To advise the Board of Directors in matters related to: the remuneration policy for the Board of Directors; the remuneration policy for the Management; the ideal composition of the Board of Directors; the nomination process of Directors; Human resources matters, and staff training and remuneration. It regularly revises the structure, size and composition required by the Board of Directors and recommends candidates to fill vacancies. It also makes recommendations on the succession plan for executive and non-executive Director, the CEO, among other responsibilities and powers.	<a href="#">More information</a>
<b>Risk Management Committee</b>	Alexander Zawadzki Chairman Claudio Zuchovicki Alberto Ubertone	 Number of Meetings held: 8	<b>COMMITTEE RESPONSIBILITIES AND POWERS</b> To advise the Board of Directors on matters related to: a) risk management policies, strategies and their implementation; b) the supervision of Management performance as regards the implementation of BYMA Risk Management regulations and policy in place, its procedures and related practices; c) the set up of BYMA risk appetite and tolerance levels; d) identifying, controlling, supervising and monitoring risk; and to advise on Risk communication and reporting processes, among other responsibilities and powers.	<a href="#">More information</a>
<b>Corporate Governance and Sustainability Committee</b>	Luis Alvarez Chairman Marcelo Menéndez María Angélica Grisolia	 Number of Meetings held: 5	<b>COMMITTEE RESPONSIBILITIES AND POWERS</b> To advise the Board of Directors in matters related to: a) The Market: encourage issuers to adopt sustainable practices, develop products and services in line with international standards, and offer training to market participants; b) The Environment: reduce environmental impacts related to the business activity, adopt ecologically efficient programs, optimize the use of electricity and paper, focus on waste management and on the reduction of GHG emissions, encourage best practices to protect the environment, and manage climate-related opportunities and risks; c) Social initiatives: encourage private social investment and corporate volunteering; d) Corporate Governance: to recommend Corporate Governance practices and policies, comply with BYMA Corporate Governance Code and review and advise on the Corporate Governance Report.	<a href="#">More information</a>



It is worth mentioning that as of the date of this report, a new Chairman has been appointed: Claudio Zuchovicki, supported by Ernesto Allaria on his new role as Vice-Chairman. BYMA Board of Directors is composed of eleven Directors.

For more information on the updated Board composition after the last Shareholder’s Meeting, please visit: [8th Shareholder’s Meeting, significant dividends and new authorities| BYMA Newsroom](#)

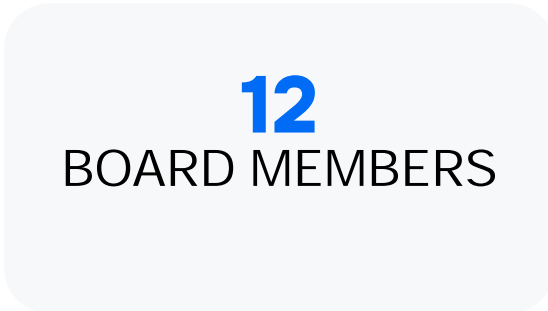
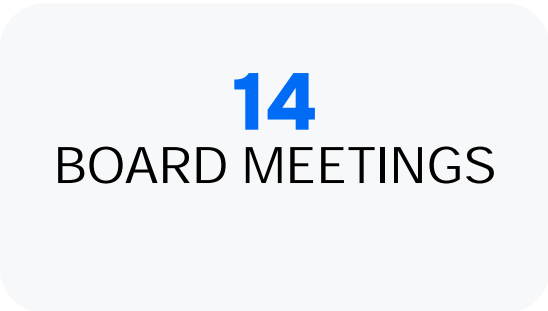
Directors’ participation in BYMA committees

BYMA also has some Committees that are not part of the Board of Directors, namely: the Crisis Committee and the Technology and Information Security Committee.



For more information on the composition of said Committee after the last Shareholder’s Meeting, please visit: [Corporate Governance | Investor Relations | BYMA](#)

Board meetings participation



## Nomination and appointment procedures

Directors are nominated in compliance with the provisions of the Argentine Companies Law, BYMA Bylaws and the Board of Directors Nomination Policy. To nominate a Director, shareholders must represent at least seven percent (7%) of the total shares of stock entitled to voting rights.

Our policy is to promote the best practices for genre diversity. Therefore, our Board of Directors cannot consist entirely of people of the same gender. Our Nominations and Remunerations Committee is responsible for conducting the nomination procedure.

## Corporate secretary

The Corporate Secretary at BYMA plays a key role in organizing Board, Shareholders and Committees Meetings. It organizes said meetings, takes detailed notes, systematizes the information, communicates effectively with the Directors and compiles and circulates the pertinent minutes.

BYMA Corporate Secretary also monitors the Board’s compliance with pre-established procedures and applicable regulations.

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



 **Laura Greco**  
Corporate Secretary and  
Compliance Leader  
Laura.Greco@byma.com.ar

## Induction program

The Corporate Secretary, the Corporate Governance and Sustainability Department and the Investor Relations Officer lead an orientation or induction program for new board members.

Induction programs familiarize new members with the general framework of different business processes, director responsibilities and obligations, board procedures and processes, CNV Regulations and BYMA Rules, and the company’s organizational structure. They are shown BYMA key records (By-Laws, Rules and Policies) and introduced to key staff.

## Board evaluation

The evaluation of the Board is conducted on an annual basis and its findings are an effective tool to encourage the improvement of Corporate Governance practices. The seventh evaluation was carried out in December 2024 using the self-assessment methodology (2024 Management). Evaluations of the Board of Directors as a whole, the Chairman of the Board, each Board Committee, each Board member, and C-level executives were maintained. Board members answer a series of questions in strict confidence. The results are analyzed to identify areas for improvement. This procedure is performed considering BYMA Corporate Governance Panel methodology.

## Remuneration and dividends

We have a **Remunerations Policy** in place, in respect to the Members of the Board. The compensation of directors and members of the supervisory board is submitted to the Shareholders Meeting for consideration and approval.

In line with BYMA’s corporate strategy, we have a **Dividend Distribution Policy** in place that clearly establishes the criteria, frequency, and conditions under which dividends will be distributed.

Tipo De Dividendo	Ex Date	Fecha Registro	Fecha Pago	Moneda De Pago	Monto Total Efectivo	Monto Total Efectivo Pagado	Cant. Total A Distribuir	Cant. Total A Distribuir Por Acc
ACCIONES	26/05/2025	26/05/2025	27/05/2025	ARS			3.812.500.000,000	
EFFECTIVO	14/04/2025	14/04/2025	15/04/2025	USD	139.259.603,110	0,037		
ACCIONES	10/05/2024	13/05/2024	14/05/2024	ARS			3.050.000.000,000	
EFFECTIVO	15/04/2024	16/04/2024	18/04/2024	USD	34.312.500,000	0,045		
EFFECTIVO	15/04/2024	16/04/2024	17/04/2024	ARS	6.800.000.000,000	8,918		
EFFECTIVO	14/04/2023	17/04/2023	18/04/2023	ARS	5.600.000.000,000	7,344		
ACCIONES	07/07/2022	08/07/2022	11/07/2022	ARS			686.250.000,000	9,000
EFFECTIVO	25/04/2022	26/04/2022	27/04/2022	USD	15.250.000,000	0,200		
ACCIONES	29/04/2021	30/04/2021	03/05/2021	ARS			420.365,000	0,006
EFFECTIVO	29/04/2021	30/04/2021	03/05/2021	ARS	505.546.035,000	6,667		
ACCIONES	24/03/2020	25/03/2020	26/03/2020	ARS			1.715.815,000	0,023
EFFECTIVO	19/03/2020	20/03/2020	26/03/2020	USD	196.354.522,000	2,634		
EFFECTIVO	15/04/2019	16/04/2019	17/04/2019	ARS	381.250.000,000	5,000		
EFFECTIVO	10/04/2018	11/04/2018	12/04/2018	ARS	124.287.500,000	1,630		

For more information on the updated Board composition after the last Shareholder’s Meeting, please visit: [Corporate Governance](#) | [Investor Relations](#) | [BYMA](#)

	2023	2024
Increase on Legal Reserve	ARS 323,184,000.-	N/A
Guarantee Fund	ARS 20,538,000,000.-	ARS 21,500,000,000.-
Dividends Distribution	ARS 6,800,000,000 (in cash) USD 34,312,500 (in cash)	ARS 150,000,000,000 (in cash) PTo be paid in USD, which as per their conversion amount to USD 139,259,603.
Fees	ARS 850,000.000	ARS 1,430,000,000

### Supervisory board

The company’s surveillance is overseen by a Supervisory Board consisting of three regular members and three alternate members, who are appointed by the Annual Meeting at the end of each fiscal year and they are eligible for reelection indefinitely.

- Chairman: Fernando Díaz // Alternate Chairman: Eduardo Di Costanzo
- Regular statutory auditor: Matías Olivero Vila // Alternate statutory auditor: María José Van Morlegan
- Regular statutory auditor: Guillermo Lipera // Alternate statutory auditor: Carlos Vyhňak



# Regulatory compliance and the integrity program

BYMA is a company authorized by the National Securities Commission (CNV) to act as an Exchange within the Argentine Capital Market infrastructure. It is also an Issuer whose stock is publicly traded as authorized by the CNV Regulations. In this sense, the regulatory framework applicable to BYMA is mainly composed of Law No. 19,550 about Argentine Companies, the Capital Markets Law No. 19,550, the Executive Decree No. 471/2018, the Productive Financing Law No. 27,440 and the CNV Regulations (Restated Text 2013 as amended) applicable to exchanges and securities markets, clearing houses and issuers.

Within these regulatory standards, regulations related to cybersecurity, resilience, and information security stand out: Law on Criminal Liability of Private Legal Entities, No. 27,401; Executive Decree No. 277/18 and the regulatory standards issued by the Anti-Corruption Office, Personal Data Protection Law and the regulatory standards issued by the National Personal Data Protection Agency. Law on the Protection of Personal Data and regulatory provisions issued by the National Agency of Personal Data Protection. According to BYMA Process Diagram, the “Compliance Process” involves reviewing the legal and regulatory framework on an ongoing basis. This process involves identifying the requirements that must be met according to the legislation in force, international legislation regimes, rules and regulations issued by controlling bodies and contractual obligations relating to the services provided by the company, as well as the provisions set forth in labor, tax and corporate matters. This process also establishes the obligations related to performing activities that ensure compliance with the legal and statutory framework and corporate processes. These obligations include ongoing reporting to controlling bodies, and other actions, mechanisms and internal procedures that foster integrity, supervision and control. These procedures are aimed at preventing, detecting and correcting any type of deviation or illegal activity.

## Integrity program

During 2024, BYMA continued to consolidate its Integrity Program. This Program consists of an Audit and Ethics Committee that acts as the enforcement authority, the Code of Ethics and Professional Conduct, an “Integrity Officer” responsible for the Integrity Program, and permanent training on these matters, as well as related complementary actions.

## Code of ethics and professional conduct

We have a **Code of Ethics and Professional Conduct** in place, in line with the standards set forth by the Integrity Program and the provisions of the Corporate Criminal Liability Law No. 27,401. The aim of this Code is to establish guidelines of behavior to be followed by all the company’s members and staff, and also applying said guidelines to the other companies of the Group. BYMA has policies in place for related party transactions, the use of non-public information and conflicts of interest.

In line with the best governance practices, we have a Conflict of Interest Policy in place. This policy establishes a formal framework for identifying, preventing, managing, and disclosing, when appropriate, actual, potential, or apparent

conflicts of interest that may arise during our activities. This policy applies to all employees, managers, and members of the Board of Directors, and includes processes for the systematic analysis and evaluation of situations that could compromise impartiality in decision-making. Through reporting, monitoring, and periodic review mechanisms, we promote a culture of integrity and transparency throughout the organization.

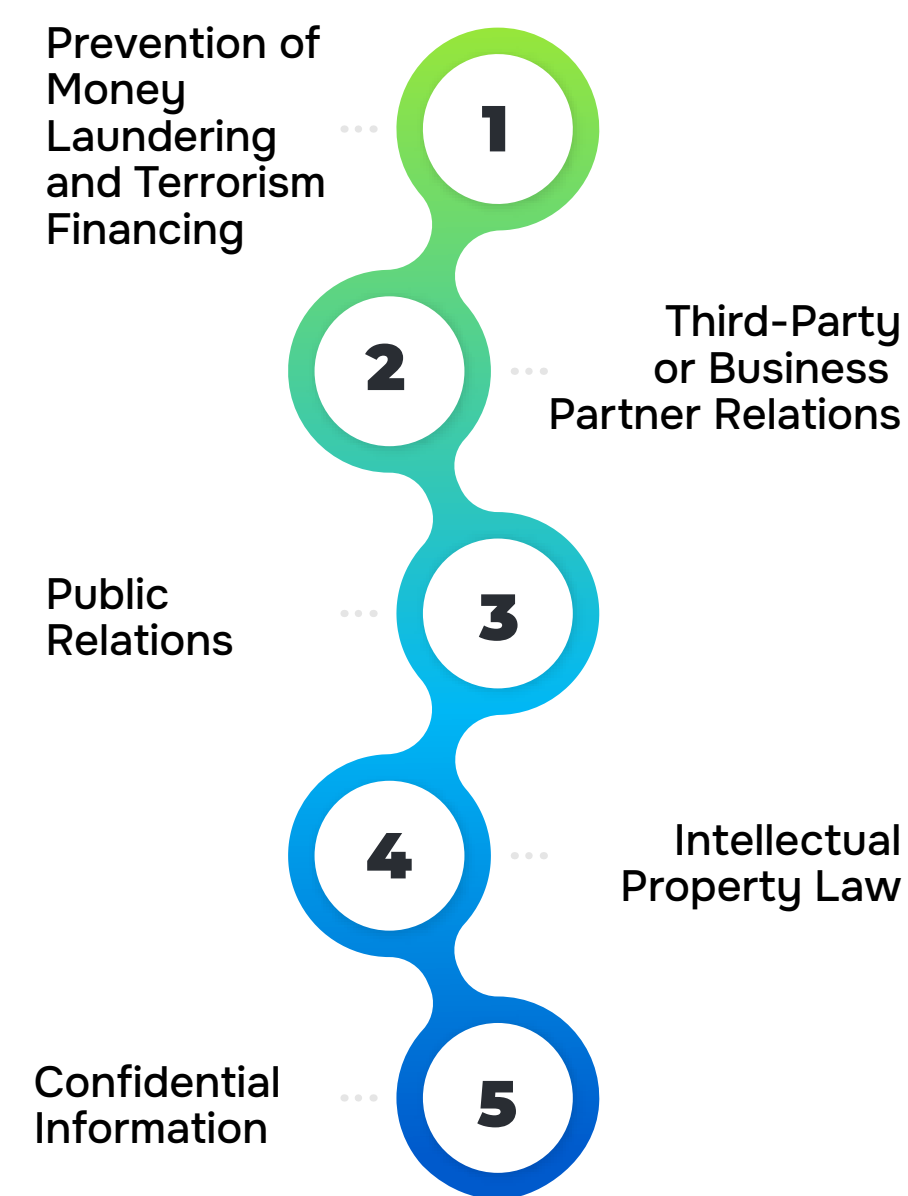
BYMA has a Social Investment Initiative in place to reinforce our ongoing commitment to ethical standards compliance.

## Integrity officer

For the elements of the Integrity System to be effective, it is essential to hold a distinguished position within the company to implement and execute said elements. These elements are part of the Integrity Program and provide value and reliability to the corporate structure.

In this sense, BYMA Board of Directors has appointed an Integrity Officer who reports directly to the Ethics and Audit Committee, and who is responsible for the development, coordination and oversight of the Integrity Compliance Program. For more information, please refer to the **Integrity Officer Terms of Reference**.

Issues ruled under our code of ethics and professional conduct



“Integrity program” training

In 2024, we continued to provide training on our Integrity Program. This program aims to ensure that companies adhere to principles based on best practices and ethical standards in their professional work. BYMA also offers annual training on the Integrity Program through SmartFense to all the Group’s employees.

Reporting channels

BYMA has an internal and an external Ethics Compliance Helpline managed by KPMG –a leading company in the protection of whistleblowing confidentiality and anonymous aspects. The Helpline offers different communication channels for raising concerns on, seeking advice, or reporting suspected conduct contrary to the principles of the Code of Business Conduct and Ethics.

To date, Bolsas y Mercados Argentinos S.A. is not a party to any legal proceedings related to fraud, insider trading, antitrust, unfair competition, market manipulation, malpractice, or other laws or regulations related to the financial industry.

 0800-122-0799

 [lineaeticabyma@kpmg.com.ar](mailto:lineaeticabyma@kpmg.com.ar)

 <https://lineaeticabyma.lineaseticas.com>

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

 +54-911-4409-5782

During 2024, no complaints were received under the Integrity Program at Bolsas y Mercados Argentinos S.A. or at any of the companies of BYMA Group.

4.6

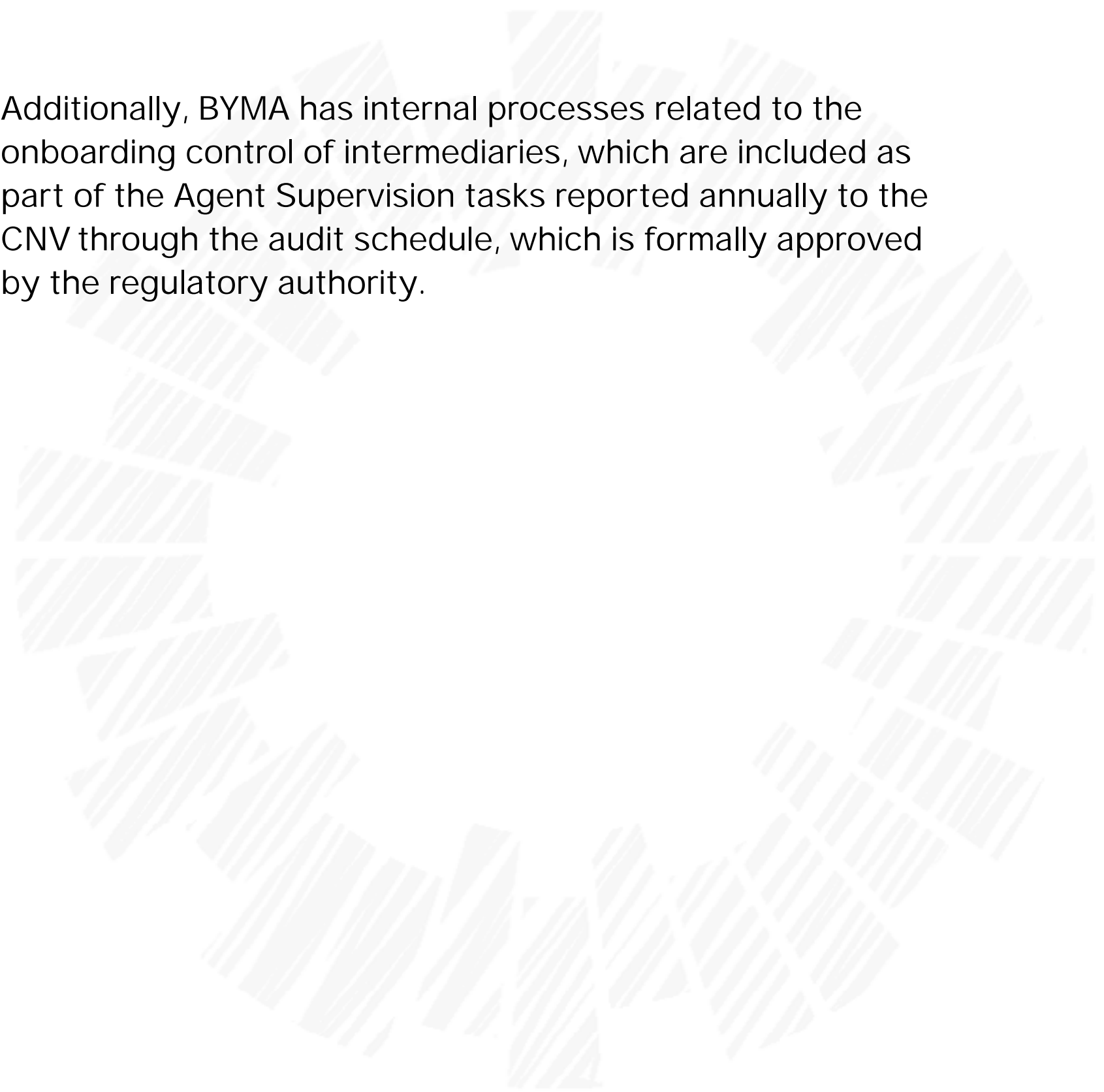
Prevention of money laundering and terrorism financing

BYMA Member Brokers are intermediaries who provide trading services to domestic and foreign investors on BYMA. These Broker Dealers are considered parties subject to the regulations of the Argentine Financial Information Authority (UIF for its Spanish acronym) and must comply with anti-money laundering (AML) regulations, as well as those concerning the financing of terrorism and customer identification, as established by Law No. 25,246, as amended. They must also comply with the provisions of Resolution No. 78/2023 issued by the UIF, which came into force on July 1, 2023, and repealed Resolution No. 21/2018. All of the above means that member Broker Dealers must have written anti-money laundering (AML) policies in place, apply express monitoring procedures to comply with those policies, incorporate internal control procedures, appoint a responsible person (compliance officer), train their staff on an ongoing basis, and conduct periodic, independent audits of the global AML program. They must also comply with the submission of information to the Financial Information Authority (UIF) and the National Securities Commission (CNV).

BYMA classifies its Member Brokers according to the CNV Regulations in force. In light of the above, information is provided on each of these Member Brokers, including personal, legal, financial, and economic details, throughout their career as intermediaries, as required. It is worth mentioning that section 20 of Law No. 25,246 does not include Securities Markets because those types of private institutions –such as BYMA– do not have a commercial relationship with investors or brokerage account holders. Their corporate purpose is to provide services to facilitate the development of the activity, settling and guaranteeing the fulfillment of the transactions agreed upon. As it has no contact with investors and/or clients and is not subject to the UIF, BYMA is not required to have policies or procedures in place to combat money laundering and terrorist financing.

Nevertheless, BYMA has processes approved by the CNV related to the onboarding control of intermediaries.

Additionally, BYMA has internal processes related to the onboarding control of intermediaries, which are included as part of the Agent Supervision tasks reported annually to the CNV through the audit schedule, which is formally approved by the regulatory authority.



4.7

Risk management

The Board defines BYMA's risk management policy and strategy and assigns responsibilities accordingly.

The Board, through its Risk Management Committee, complies with certain risk management duties. The committee consists of three non-executive directors who assist the board of directors in determining risk management policy and strategy, as well as supervising related procedures and policies. These practices support the Board of Directors in the development of the general strategy.

The Board also approves the enterprise risk appetite statement on an annual basis. To this end, the Risk Management Committee must collaborate with the Board to define risk appetite and tolerance levels based on regular business performance and changes in business trends. In this sense, BYMA is permanently working on developing and enhancing risk management methods and policies.

BYMA is exposed to enterprise-wide and activity-specific risks. Preventive and mitigation practices are shared across the organization. The operational risk framework is based on the three lines of defense.

Risk management is a core element in improving the first line

of defense, by implementing controls conducted by managers and employees. Efforts to improve risk management are used not only as the second line of defense, providing management with information about the company's vulnerabilities, but also as the basis for developing an Internal Audit Plan, which is the third line of defense.

A technological platform is used for risk management that allows for the documentation of assessments carried out on different processes, as well as applicable mitigation plans, if applicable. Each year, an annual survey is conducted with the owners of each process to review the threats and mitigation plans for each scenario.

BYMA considers the impact of specific Operational Risks (credit, liquidity, market, and corruption), environmental risks, and business risks.

Currently, the Board of Directors has determined that BYMA's Risk Management should be carried out by the Operational Risk and Business Continuity Department and the Market Risk department. These departments report to the Risk and Technology Committee, which is responsible for supervising the development of the comprehensive risk management strategy that will guide the company in achieving

its objectives. The committee also supervises medium and high criticality threats and any other factors that require its attention.

The Committee may ask BYMA Directors, officers or employees, or any other person whose consultation or advice might be necessary, to attend the meetings.

For more information please refer to chapter titled **10.3 RISK MANAGEMENT**

# 5. ECONOMIC AND FINANCIAL PERFORMANCE

## 5.1 ECONOMIC AND FINANCIAL PERFORMANCE



We conduct our business with transparency and efficiency, generating value not only for our shareholders but also for society at large.

### 8 DECENT WORK AND ECONOMIC GROWTH

#### TARGET 8.3

Net Income: ARS 246,766 million (nominal value).  
+ 305% monthly average - Assets under Custody.  
+300% On-exchange Repos.  
+250% Operating income from the CSD.  
+315% Operating income from the Exchange.



5.1

Economic and financial performance

BYMA presents its financial reports adjusted for inflation, in compliance with the regulations in force and accounting standards. We have also included historical data in the **Annual Report** to give visibility to our performance in nominal values. In this sense, note that the figures shown in the tables below are nominal and have not been adjusted for inflation.

Argentina’s shifting macroeconomic landscape in 2024 notably boosted both the Market and Custody operations —marked by a significant increase in the nominal volume of outstanding instruments and an equally meaningful uplift in asset prices.

In 2024, BYMA achieved net income of ARS 246,766 million (nominal value), compared with ARS 194,779 million in 2023.<sup>1</sup>

BYMA’s main operating income is sourced from income generated by the CSD (CVSA) and the Exchange (BYMA). Additionally, income of lesser economic significance is obtained from the activities of the subsidiaries Tecnología de Valores (TECVAL) and Instituto Argentino de Mercado de Capitales (IAMC).

In 2024, the CSD recorded an operating income of ARS 37,918 million. This performance was primarily driven by its role as the Central Securities Depository (ADCVN), complemented by strong contributions from value-added customer services.

The Exchange recorded operating income of ARS 82,598 million (nominal value), primarily generated by Equity trading —including shares and CEDEARs. It is noteworthy that other asset classes, such as fixed income and on-exchange Repos have increased their share —resulting in a more diversified income base.

Starting in April 2024, average daily trading volume in domestic shares consistently surpassed that of CEDEARs and continued to grow month over month. This trend would indicate that investors consider domestic stocks and CEDEARs not as substitutes, but as complementary investment options. Notably, Caja de Valores S.A. further expanded CEDEAR offerings in 2024 by issuing six new CEDEARs for Brazilian shares and three ETF CEDEARs.

In the 2024 fiscal year, BYMA achieved a record trading volume of ARS 1,628,835 billion, more than quadrupling the ARS 379,665 billion recorded in 2023. When considering both PTP and SENEBI trading segments, fixed-income securities emerged as the leading asset class, with a total turnover of ARS 886,772 billion —nearly five times the amount of 2023. This type of asset accounted for 54% of the total effective volume for the year. In 2024, On-exchange Repos trading volume amounted to ARS 555,821 billion (ADTV of ARS 2,259 million), reflecting an annual increase that outpaced the retail inflation rate, representing a 34% share of the annual volume. Regarding Equity (domestic shares and CEDEARs), the effective volume reached ARS 23,854

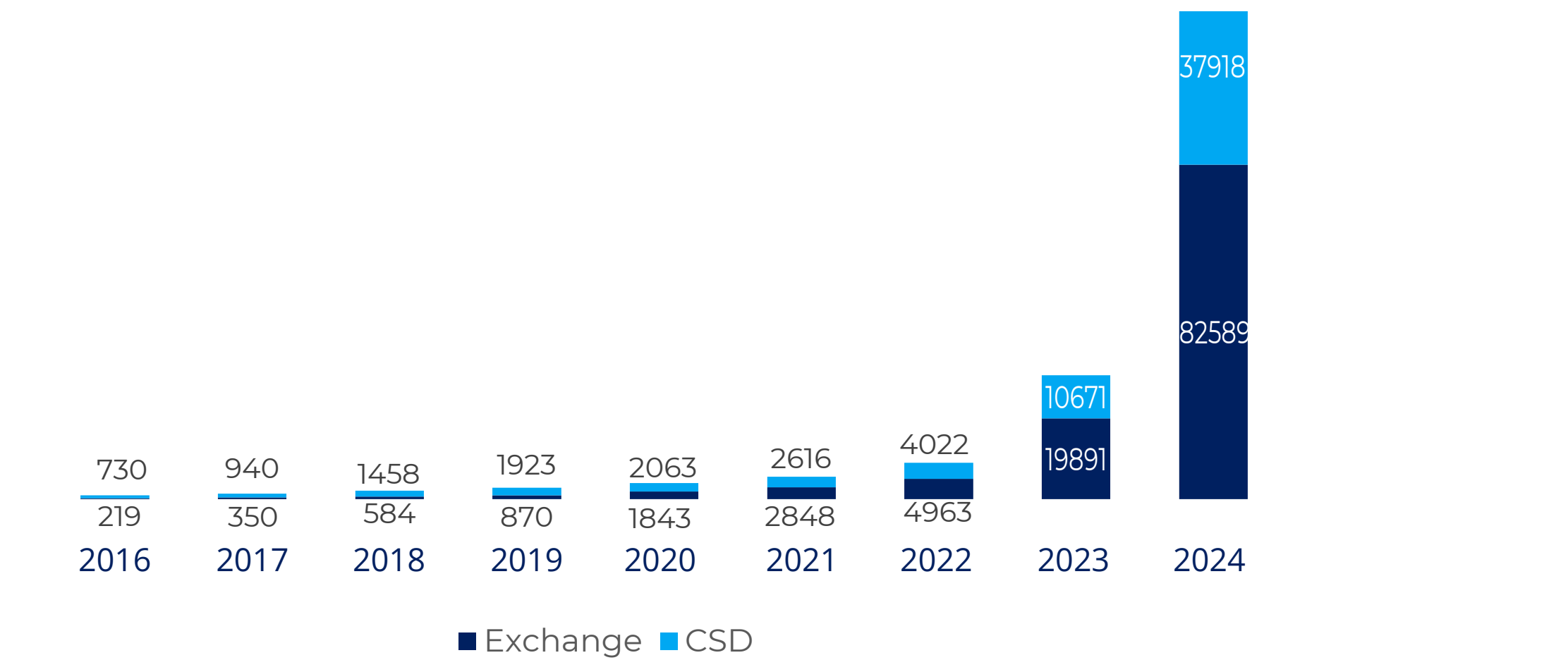
billion, divided between ARS 12,692 billion in domestic shares (ARS 51,594 million ADTV) and ARS 11,162 billion in CEDEARs (ARS 45,377 million ADTV).

In 2024, the consolidated operating income of the BYMA Group reached ARS 120,507 million (nominal value). Financial income for the year amounted to ARS 200,425 million (nominal value, net of expenses). The primary expense category for the Group was salaries and compensation, accounting for 42% of total expenses. The operating margin for 2024 stood at 66%.<sup>2</sup>

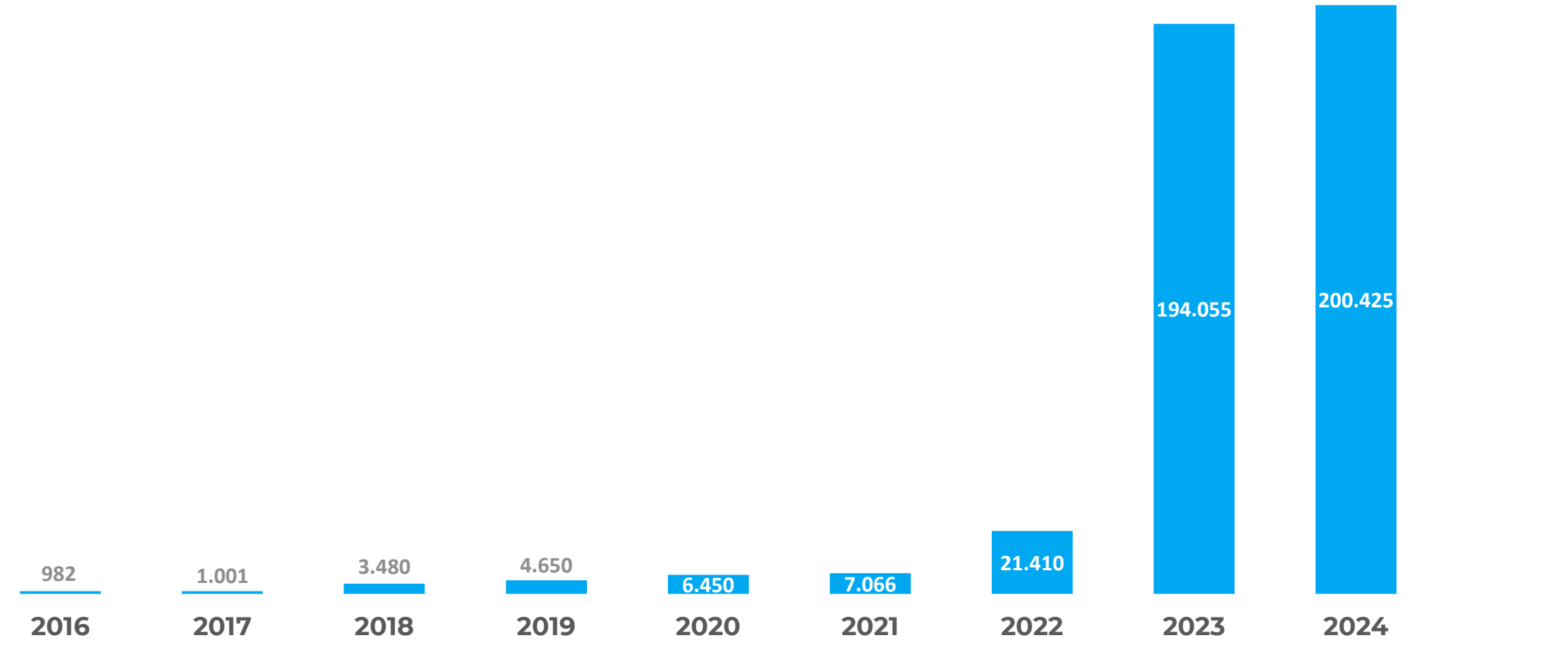
1. In fiscal year 2023, the sharp depreciation of the official exchange rate in December led to an exceptional financial gain of ARS 130 billion in Q4 2024. This exceptional situation significantly affects year-on-year comparisons.  
2. The operating margin is calculated without considering any type of financial income of the company.

	2023	2024	
FISCAL YEAR NET INCOME (ARS million in nominal value)	ARS 194,779	ARS 246,766	+26%
ASSETS UNDER CUSTODY - MONTHLY AVERAGE (ARS million)	ARS 33,487,948	ARS 135,659,992	+305%
EQUITY ADTV (ARS million)	ARS 27,226	ARS 98,352	+261%
FIXED INCOME ADTV (ARS million)	ARS 993,604	ARS 4,254,925	+328%
ON-EXCHANGE REPOS ADTV - FIXED INCOME (ARS million)	ARS 536,015	ARS 2,259,438	+300%
OPERATING INCOME - CENTRAL SECURITIES DEPOSITORY (ARS million, nominal value)	ARS 10,671	ARS 37,918	+250%
OPERATING INCOME - EXCHANGE (ARS million, nominal value)	ARS 19,891	ARS 82,589	+315%
FINANCIAL INCOME (nominal value, net of expenses)	ARS 194,055	ARS 200,425	+3%
OPERATING EXPENSES	ARS 14,035	ARS 41,039	+192%
OPERATING MARGIN	54%	66%	+ 20%

The following chart shows BYMA Group consolidated operating income, in ARS million, nominal value:

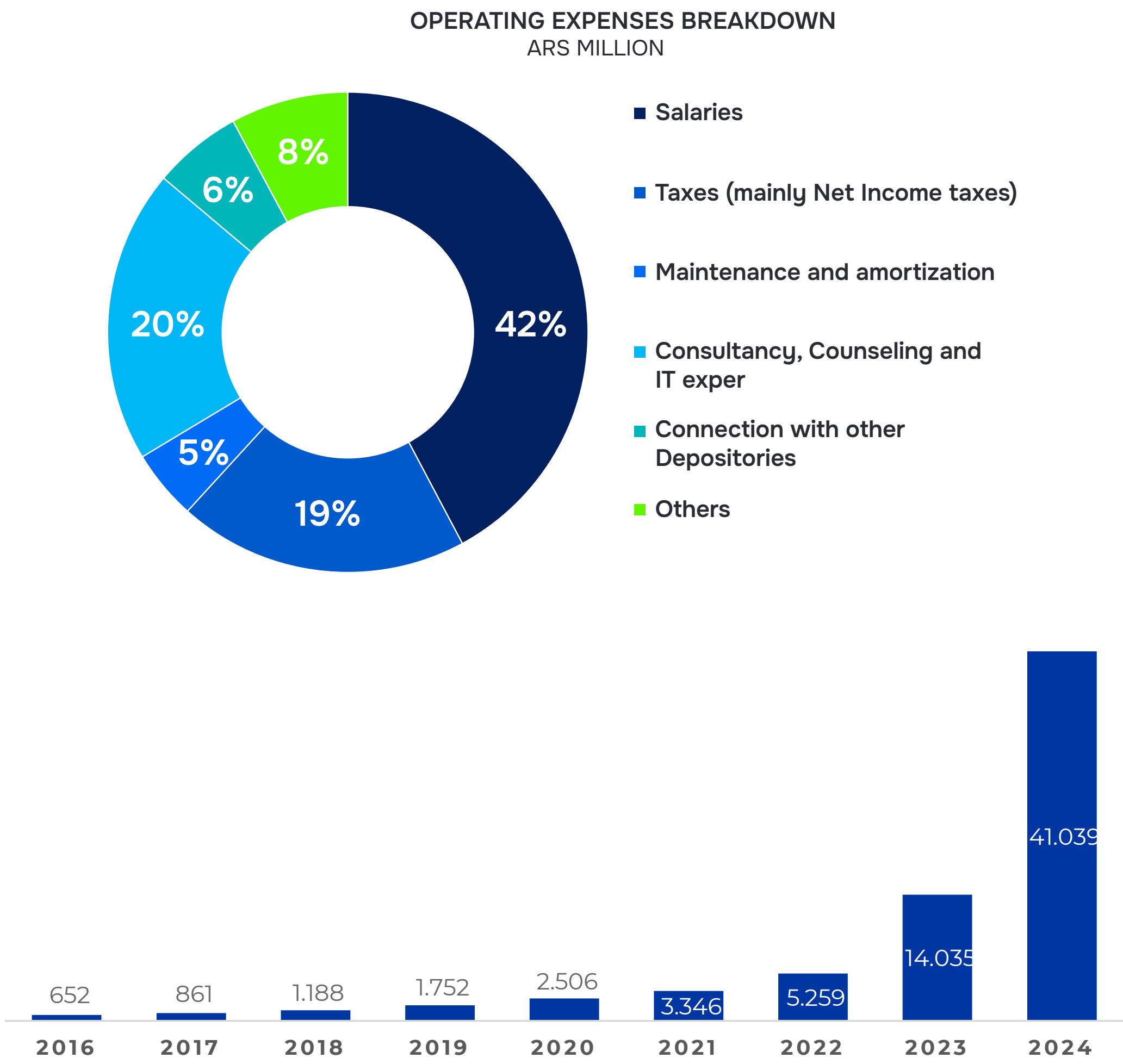


During 2024, BYMA financial income amounted to ARS 200,425 million (ARS in nominal terms, net of expenses).



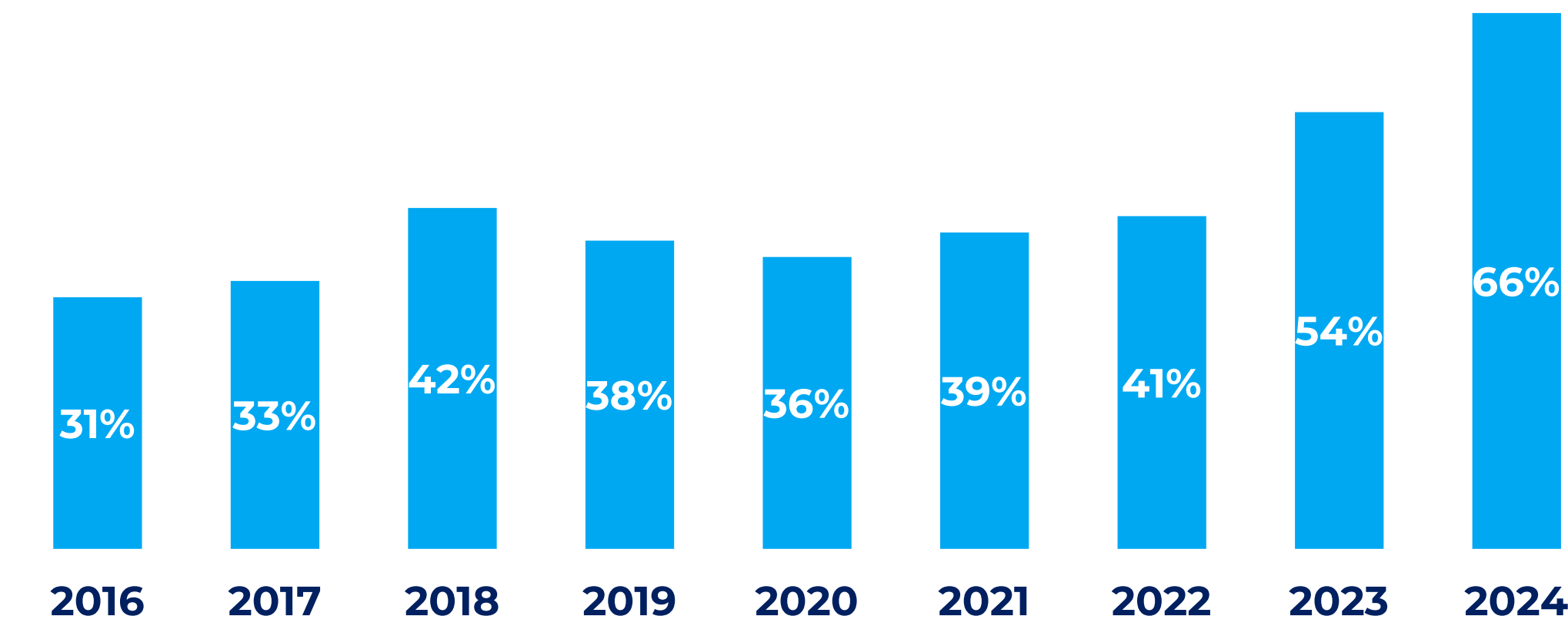
## Operating expenses

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



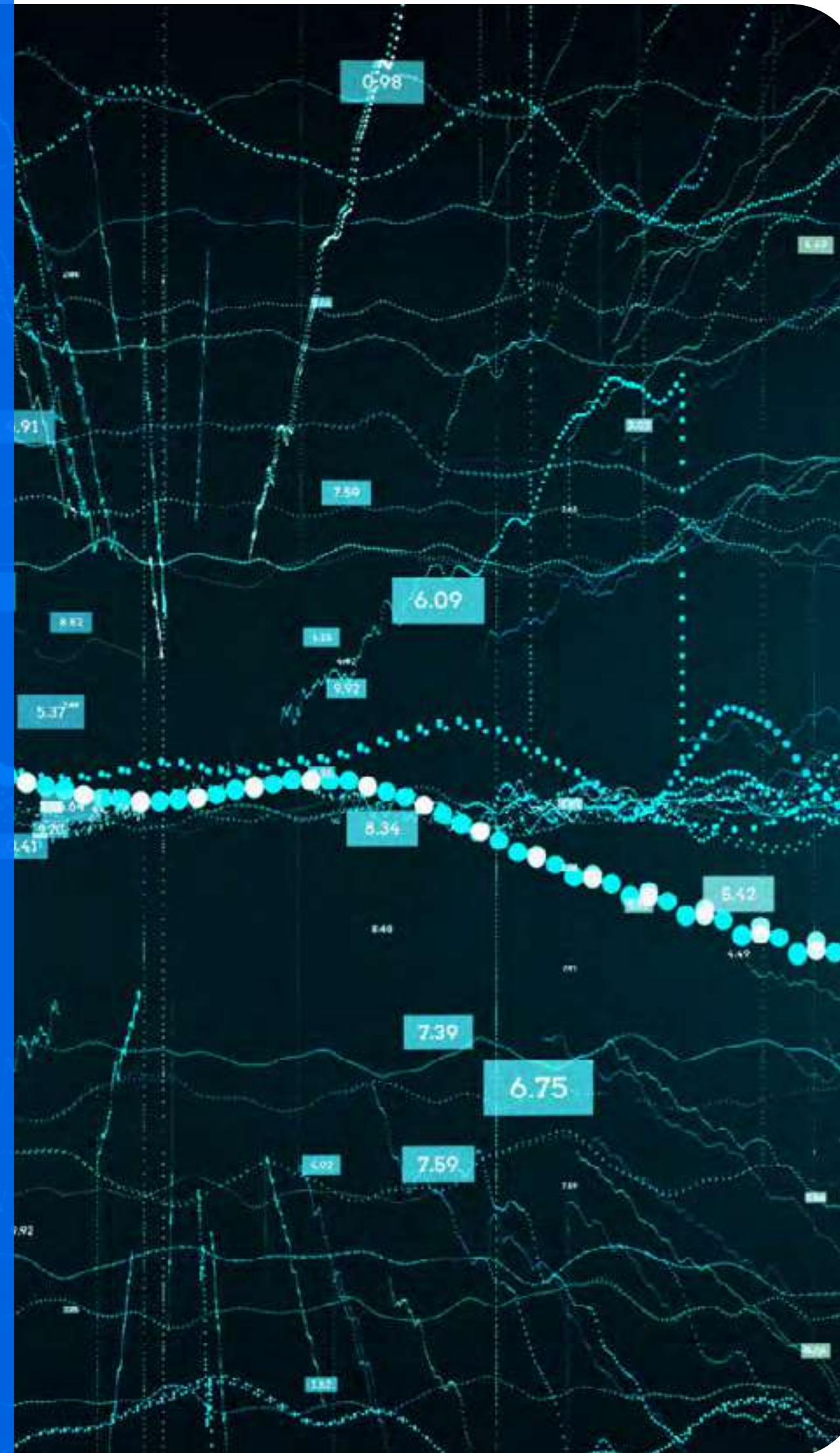
## Operating margin

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

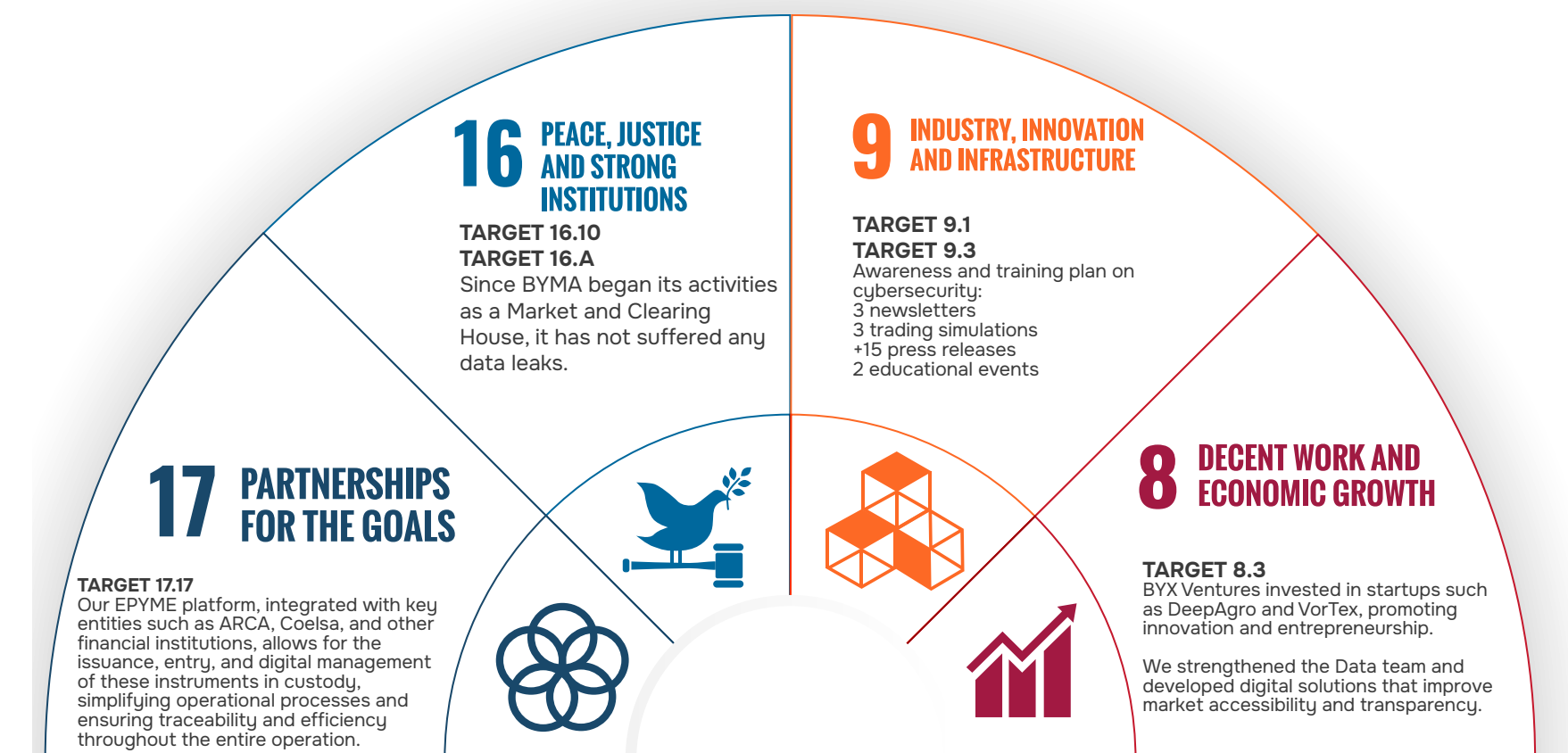


# 6. TECHNOLOGY AND INNOVATION AT THE SERVICE OF THE MARKET

- 6.1 STRATEGIC GOVERNANCE IN INFORMATION SECURITY
- 6.2 TECHNOLOGICAL PRODUCTS AND DIGITAL TRANSFORMATION
- 6.3 TECHNOLOGICAL INNOVATIONS
- 6.4 STATE-OF-THE-ART SECURITY CUSTODY INFRASTRUCTURE



At BYMA, we work with the conviction that innovation and technology are essential tools for transforming our market and expanding investment and financing opportunities. We implement solutions that connect more participants and strengthen the infrastructure that supports the Argentine Capital Market.



6.1

Strategic governance in information security

At BYMA, information security is integral to our institutional strategy, underpinning our commitment to business continuity, operational integrity, and fostering trust within the financial ecosystem. We have established governance and monitoring mechanisms in place that allow us to establish a clear framework to guide all activities related to the protection of data and critical systems.

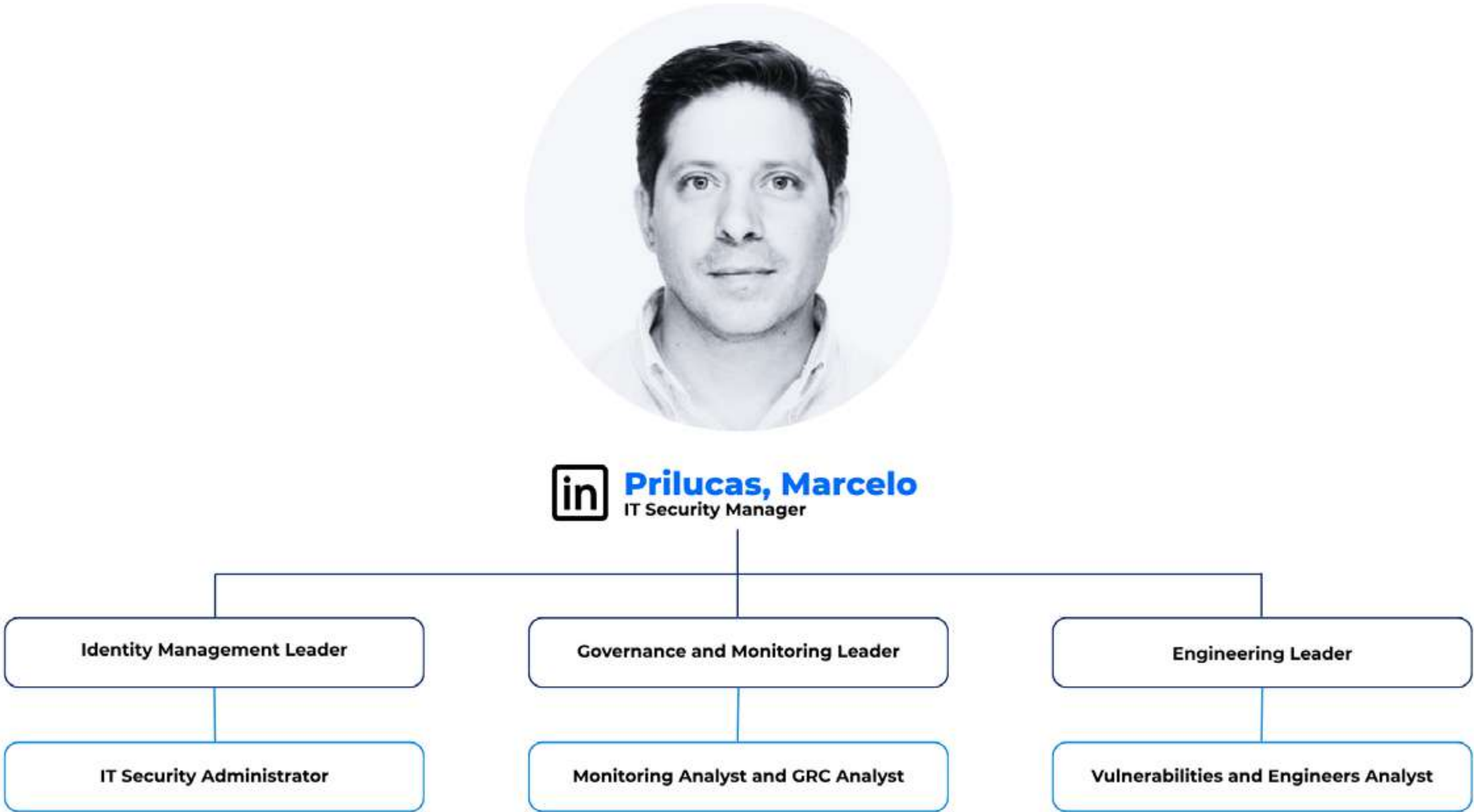
We support the Information Security Manager in implementing a robust and preventive strategic plan, aligned with business objectives, current regulations, and international standards.

This plan includes risk identification and assessment, policy development, procedural implementation, and ensuring regulatory compliance.

Our structure includes clearly assigned responsibilities at different levels:

- Responsibility at the Board of Directors level, exercised through a dedicated information security committee –enabling cybersecurity to be integrated into the strategic agenda and ensuring the monitoring of its implementation.
- Responsibility at the executive level:

-**Chief Information Security Officer (CISO):** Marcelo Prilucas, IT Security Manager  
-**Chief Technology Officer (CTO) / Chief Information Officer (CIO):** Maximiliano Ignaciuk, CIO (former CTO)



The main objective is to protect information assets from cyber threats, ensuring confidentiality, integrity, and availability, while maintaining the institutional reputation and ensuring the continuity of the Financial Market Infrastructure.

Our governance approach is dynamic and adaptive, evolving in response to technological advancements and emerging threats. Through regular audits, control reviews, and continuous improvements, we systematically assess the effectiveness of implemented measures, continually enhancing our security posture.

Among our main activities, we can find:

Continuous monitoring:

We apply processes to identify and mitigate risks, ensure compliance with security policies, and detect threats in real time. Using specialized tools, we monitor unusual behavior patterns, vulnerabilities, unauthorized access attempts, and the presence of malware within the network.

- Incident management:  
We have protocols for detection, containment, eradication, and recovery from security incidents, minimizing operational impact and ensuring a rapid and effective response.
- Reports and analysis:  
We issue monthly reports that identify trends, vulnerabilities, and opportunities for improvement. These reports are presented to the Technology Committee and Senior Management, ensuring informed decision-making.
- Training and awareness:  
We identify and address internal training needs to promote a culture of security throughout the organization. These

actions reduce human risk and reinforce the shared responsibility for information protection.

- Cybersecurity risk management:  
We conduct an annual risk analysis of critical business assets, considering emerging threats and specific vulnerabilities. This process is based on international best practices and the application of preventive controls that integrate regulatory compliance as part of the security design itself, avoiding duplication and reducing the risk of penalties.

Information security policy

At BYMA, we uphold an Information Security Policy that establishes the fundamental guidelines for managing and safeguarding our information assets, as well as the technology employed to process them. This policy seeks to prevent risks arising from internal or external threats, whether deliberate or accidental, ensuring compliance with essential principles such as confidentiality, integrity, availability, legality, and reliability of information.

The policy defines specific objectives that guide our actions and enable us to continuously strengthen our security posture:

- Continuously improve information security systems, adapting to technological changes and the context of emerging threats.
- Guarantee the integrity and protection of data, preserving its accuracy, consistency, and safeguarding it against unauthorized access or alteration.
- Actively monitor and respond to threats through a system of continuous surveillance, incident detection, and defined response procedures.

- Establish individual responsibilities, promoting a culture of shared responsibility and awareness throughout the workforce regarding information security.
- Define security requirements for third parties, ensuring that suppliers and strategic partners comply with the expected standards for information protection.

This policy is a cornerstone of our governance and risk management framework, serving as a critical pillar in maintaining the trust of the market, our clients, and the broader financial ecosystem.

Cyber incident management and reporting: commitment to ecosystem security

In line with our commitment to continuously enhance cybersecurity measures within critical capital market infrastructures, we have established dedicated channels for the prompt notification and management of cyber incidents. We have also developed detailed guidelines and a specific form to facilitate cyber incident reporting. These resources are available on our official website and provide clear instructions on the steps to follow, ensuring efficient and structured communication.

For more information visit: Guidelines to manage and report cyber incidents | BYMA Newsroom

## Cyber resilience and information protection

During 2024, we strengthened our information security capabilities by implementing specific action plans aimed at raising our level of cyber resilience. These actions were designed to prevent unauthorized access to the BYMA platform, ensuring the integrity, confidentiality, and availability of the information of our customers and market participants.

A significant improvement was the implementation of a new identity management system, which –coupled with enhanced network architecture–, has bolstered user access control and traceability. This development has been pivotal in reinforcing the reliability and security of our technological infrastructure.

In line with international standards and best practices in the sector, we are reengineering cybersecurity risk exposure management and assessment processes, focusing on our technology architecture’s main components. These actions consolidate our proactive protection strategy against digital threats and reinforce our commitment to a secure, transparent, and resilient financial market.



**Maximiliano Ignaciuk**  
Chief Information Officer (CIO):  
maximiliano.ignaciuk@tecval.com.ar

## Business continuity and cybersecurity

At BYMA, we reaffirm our commitment to continuously strengthening cybersecurity measures within critical capital market infrastructures. To this end, we have established a specialized Cybersecurity and Information Security team, organized into three strategic areas: Identity Management, Security Engineering, and Governance, Risk, and Monitoring.

At BYMA, information security is a fundamental priority. To uphold this commitment, we have established an Information Technology and Security Committee, whose members are appointed by the Board of Directors and operate in

accordance with internal regulations. This Committee is responsible for defining and analyzing the strategy, operations, and risks associated with the technology utilized at BYMA.

As part of our Governance Framework, we have incorporated the Cyber Incident Response and Recovery Operating Procedure (RRCI for its Spanish acronym), which is based on international standards and best practices, such as:

- The “Guidelines for Response and Recovery from Cyber Incidents (RRCI)”.
- Communication “A” 7266 of the Argentine Central Bank.
- Good practices in cybersecurity crisis management according to CCN-CERT BP/20.
- The NIST 800-61 Revision 2 Guide for Handling Computer Security Incidents.

In addition, we design specific playbooks used as practical guides applicable to different attack vectors. They establish in detail who should act, what actions to take, how to execute them, when and why, and they cover all the phases of the cyber incident: prevention, response, and recovery.

This allows us to enhance the speed and effectiveness of our response to potential incidents. In particular, when a Market participant suspects that it has suffered a cyber incident, we actively support them in management and operational continuity, protecting the entire ecosystem, in accordance with the provisions of General Resolution 704-E/2017.

## Strategic presence and cybersecurity culture

In an environment where digital threats are constantly evolving, strengthening our response capacity and ensuring business continuity is a key priority. At BYMA, we take a proactive and strategic approach to cybersecurity, with policies, training, and simulations that allow us to act quickly in the event of potential incidents and protect both the integrity of our operations and market confidence.

In 2024, we enhanced our engagement in forums dedicated to dialogue, training, and the exchange of best practices. Our leaders actively shared BYMA's vision on innovation, cybersecurity, and technological transformation at various industry events:

### Notable appearances by Maximiliano Ignaciuk:

- The future of technology in capital markets
- Annual Meeting of the Ibero-American Federation of Stock Exchanges (FIAB)
- Latest trends in innovation and technology
- Innovation and technology – Debate Forum
- Innovation Day
- Huawei Cloud Envision
- Cybersecurity on the global agenda

### Notable contributions by Marcelo Prilucas:

- IT Panel – Usuario Financial Forum
- University of Palermo – Security Conference
- Annual Meeting of the CISOs Club
- FIAB – 51st Anniversary
- Technology Forum by Consulting Services
- Ibero-American Segurinfo
- E-Commerce Program Webinar – FIAB
- Best practices in cyber incident management

### Marcelo Prilucas was chosen as CISO 2024 of the year.

For more information, visit: <https://x.com/INFOmailITV/status/1869344610113528215>

IT Team - Ongoing Training:

- Diploma in Cybersecurity Strategy and Cybercrime Intelligence
- AWS Workshop
- Ekoparty (technical conference on computer security)
- “Capture the Flag” – Trend Micro
- Table Top: simulation of cyber incident response procedures

These initiatives reinforce a resilient organizational culture centered on continuous improvement, technological advancement, and preparedness for critical scenarios. Our mission is to continue building a more secure and reliable market, equipped to meet the challenges of today and the future.

## Cybersecurity awareness plan

We have implemented a comprehensive cybersecurity awareness and training program, with all employees committed to completing the training provided.

We actively promote healthy cyber habits among our teams, which helps minimize risks and mitigate threats —whether internal or external— that could compromise the confidentiality, integrity, and availability of our operational assets. We ensure that BYMA employees are dedicated to promptly reporting any potential threats affecting these assets.

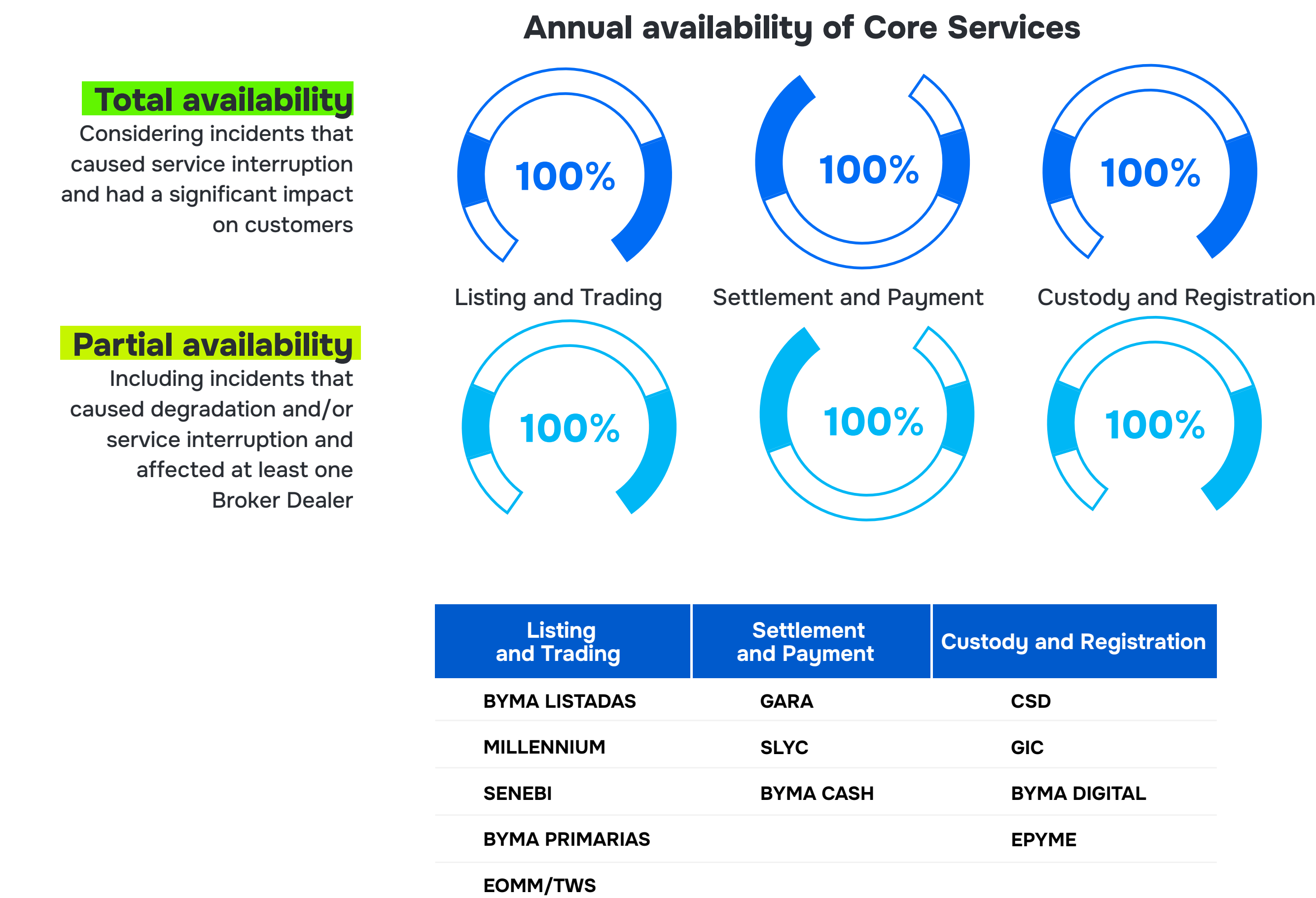
2024 Annual Awareness Program Calendar			
Month	Topic	Category	Medium
JAN-24	International Day of Data Protection	Press	Yammer
	The importance of information security	Educational Moment	Smartfense
	BYMA - Principles of Personal Data Protection	Newsletter	Smartfense
FEB-24	February marks International Safer Internet Day	Press	Yammer
	Let's protect our accounts with two-factor authentication!	Newsletter	Smartfense
	Remember that the use of USB devices is not permitted!	Announcement	Yammer
MAR-24	Learn how to manage information securely	Announcement	Yammer
APR-24	Let's be alert and prevent phishing! - PICO Method	Announcement	Yammer
MAY-24	Hot Sale Cybersecurity tips for your purchases!	Announcement	Yammer
	World Password Day	Announcement	Yammer
JUN-24	Be alert, suspicious email campaign targeting BYMA users!	Announcement	Yammer
	Cybersecurity training coming soon!	Announcement	Yammer
	OSDE T-shirt raffle for members - Copa América 2024	Phishing simulation	Smartfense
	Let's protect our information together!	Announcement	Yammer
	OneDrive and SharePoint: our only secure channels	Announcement	Yammer
JUL-24	LET’S TALK ABOUT RANSOMWARE!	Announcement	Yammer
AUG-24	Let's be alert, suspicious email campaign targeting BYMA users!	Announcement	Yammer
	2024 Income Tax Update - Impact on salaries!	Ransomware simulation	Smartfense
SEP-24	What to do when you go to work from another country!	Announcement	Yammer
OCT-24	MCC2024 - #CyberSecureActions Cybersecurity Awareness Month	Diferentes Acciones	All communication channels
NOV-24	"Let's take a minute to think before we click, it could be phishing!"	Newsletter	SmartFense
	Online shopping - Black Friday	Educational Moment	SmartFense
	International Computer Security Day	Press release	Yammer
DEC-24	Christmas	Simulation	SmartFense
	Phishing—parties, but at what cost?	Press	Yammer

## OPERATIONAL RESILIENCE OF OUR TECHNOLOGICAL PLATFORMS

In 2024, we reinforced the stability and robustness of the technological systems underpinning the market’s operations. Our efforts concentrated on minimizing disruptions, proactively identifying risks, and ensuring the continuous operation of our critical services.

Through proactive management and ongoing infrastructure enhancements, we achieved 100% availability in our core services: Listing and Trading, Settlement and Payment, and Custody and Registration, with no incidents causing service interruptions or significantly impacting customers.

Even when considering lower-impact events, such as service degradations, we maintained availability levels exceeding 99.9% across all platforms. The outcomes were as follows:



6.2

Technological products and digital transformation

We focus on developing and refining technological solutions that optimize operations and enhance the user experience. Our tools integrate real-time information, facilitate informed decision-making, and promote transparency and equal access to the market.

Strategy and products

BYMA PRIMARIAS

BYMA PRIMARIAS is BYMA’s primary market platform and is aligned with international standards. Some of its benefits are:

- Dynamism, incorporating easy-to-access automated processes;
- Identification of mutual funds and insurance companies;
- Track record;
- Unified operations –begins at BYMA, settles at BYMA, and is listed at BYMA; and
- Differential treatment for sustainable bonds placements, among others.

This year, the development of a revamped version of BYMA Primarias was completed. Among the new features and improvements are:

1. Real-time updating of the order book: offers entered and any changes to their status are automatically reflected without the need to refresh the page. In addition, changes made by one user are directly reflected on the screens of other users connected simultaneously.

2. Total autonomy for placers: placers can now self-manage

their placements, creating, editing, and setting parameters for them

3. Optimized offer loading: new “quick offers” can be loaded directly from the application’s main screen, simplifying and streamlining the loading process. In addition, the loading forms are more intuitive and adaptable to the type of placement, requesting only the necessary data.

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

For more information, visit: [BYMA Primarias | Financial Products | BYMA](#)

ANIMA

ANIMA is a trading platform that allows users to trade all products, view real-time prices, and incorporate Trading View charts, historical price series, and the possibility of tailoring customized dashboards with widgets.



María José del Boca

Chief Product & Client Officer

maria.delboca@byma.com.ar


We work with over 40 brokers.

The trading platform has a mobile app.

Greater agility, flexibility, and autonomy when investing.


For more information, visit: [Anima](#)

Why choose ANIMA?




**Market depth**

Access the different market quotation levels.




**Trading View charts**

Use Trading View charts for technical analysis.




**Favorites panel**

Build your own bookmark panel.




**Direct-to-market orders**

Direct market access to trade.




**Real-time pricing**

Check prices in real time for BYMA and other markets.




**Valued portfolio**

Query your valued portfolio.



**Cash order**

Inform a deposit or request a withdrawal.



**Historical order history**

View historical reports of your orders.

OMS

The **OMS** is an Order Management System. It allows you to receive orders and market data from different entry points and send them to different markets, managing operational risk through pre-trade validations.

OMS also allows us to centralize all operations and pre-trade control in a single integrated solution, significantly improving operational efficiency. This platform adapts to the specific needs of each Broker Dealer, providing flexibility and customization.

In addition, OMS facilitates direct market access for both institutional and retail clients, thereby expanding financial inclusion. Its design minimizes errors in order processing, ensuring greater accuracy and reliability in operations.

Thanks to more efficient Market Data and Order Routing management, we can optimize order management and improve the experience of all participants.

OMS allows us to increase the volume of clients, accounts, and operations without the need to expand the work team, contributing to a more sustainable and scalable operation.

+ 141% increase in the client base, expanding the OMS client Broker Dealer network.

101 operational Broker Dealer: 58 in Settlement and 43 in Trading.

+70% ADTV trading volume and +33% YoY growth in the number of orders.

NEW SENEBI SYSTEM

In 2024, BYMA achieved a significant milestone in its technological innovation journey with the implementation of a new API for SENEBI. This development addresses the need to optimize operations for Member Broker Dealer by providing tools that enable them to record bilateral transactions, approve or reject pending records and access information more efficiently. The new API is currently in production, with Broker Dealer prepared to begin using it by conducting “friends & family” transactions.

The SENEBI API offers essential functionalities for Broker Dealer and Member Brokers to upload, consult, and update trades, enabling comprehensive management within the

platform. Managed through the BYMA API Manager, this tool ensures high standards of security and efficiency in every interaction. It replaces authentication certificates with a more reliable token system, enhancing security protocols. Its scalable architecture guarantees optimal performance –even in high-volume operational scenarios– simplifying processes and reducing response times.

Main APIs implemented:

- 1.ABM Accounts and Investors Custody API: Management of accounts and investors under custody.
- 2. Investor and Account Listing API: Access to the list of investors and their accounts.
- 3. API for Registering Accounts for Non-Standardized Instruments: Registration of accounts for non-standardized instruments.
- 4. API List of Balances of Instruments and Currencies in Custody: Consultation of balances in custody of instruments and currencies.
- 5. API List of Instruments in Custody: Information on instruments in custody.
- 6. API Market Data (Real-Time, Delayed, and EOD Prices): Real-time and delayed market data.
- 7. API Market Data (BYMA Dollar Index, BYMA CCL): BYMA Dollar denominated index and BYMA CCL information.
- 8. API Market Data (Traded Instruments): Information on traded instruments.
- 9. API Market Data News: Relevant market news.
- 10. SENEBI API: Integration with the SENEBI system.
- 11. API Data Box for Asset Managers: Query operations for asset managers.
- 12. Data Box Offers and Transactions: Information on offers and transactions carried out for Broker Dealer.

# Who can use BYMA DIGITAL?

This platform is available for CSD accounts owners, issuers, law firms, suppliers, member brokers, insurance companies, and vendors, among others. Any documents you need to submit to BYMA may be channeled through this online platform.

CSD  
Account owners

SUPPLIERS

VENDORS

ISSUERS

MEMBER  
BROKERS

LAW FIRMS

GUARANTORS



# What are the advantages of BYMA DIGITAL?

BYMA DIGITAL has a main focus on innovation:

- It uses blockchain technology and includes electronic signatures, which enhances security and transparency in the management of procedures.
- Its IT architecture allows for greater efficiency and reduces the amount of paper used.

Platform users will be able to deliver their documents entirely online with security and efficiency. Documents will be received by BYMA within the timeframes and business days timely informed.

# BYMA DIGITAL

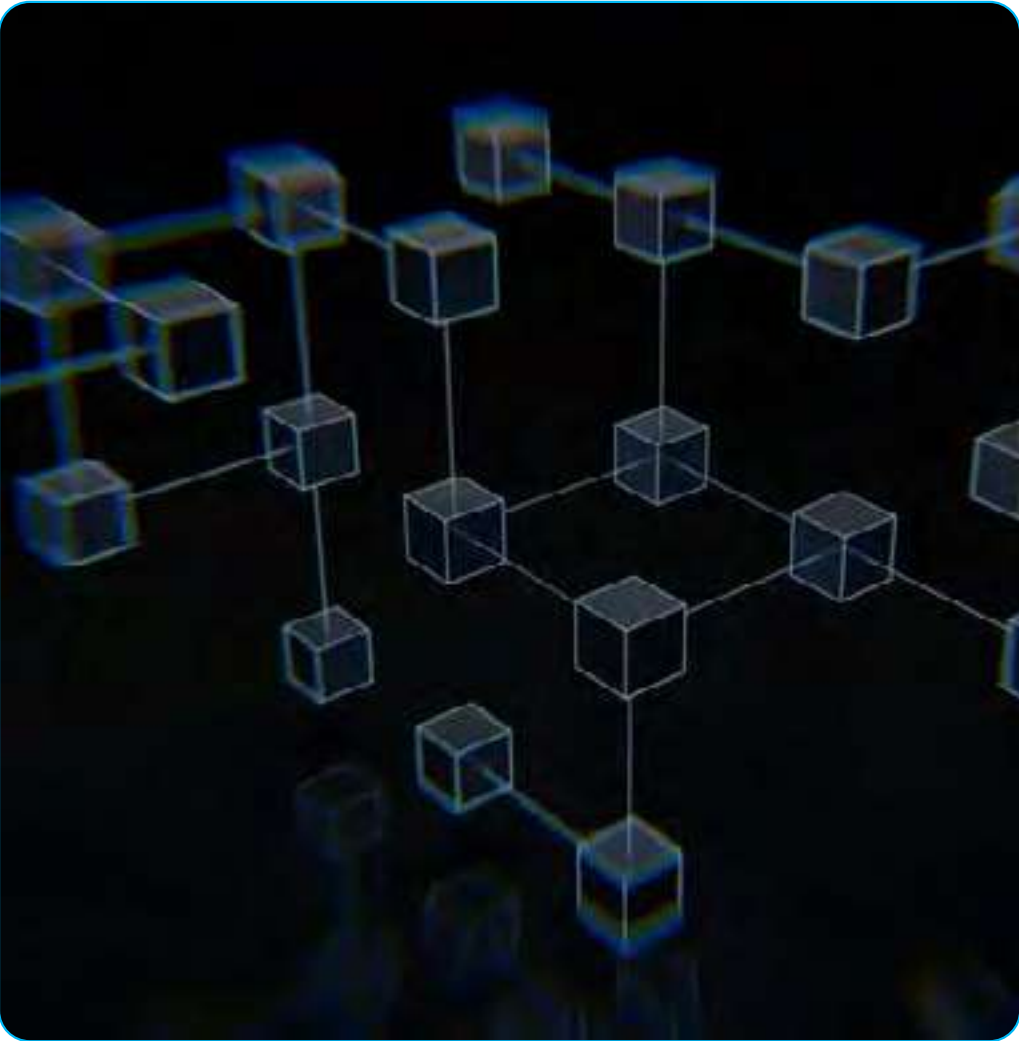
BYMA DIGITAL is our comprehensive online front desk platform that facilitates over 200 digital procedures, enabling secure, efficient, and paperless transactions. This platform empowers users to conduct all transactions entirely online, streamlining operations and enhancing the user experience.

BYMA DIGITAL includes and extends the capabilities of BYMA Listadas platform, encompassing the full spectrum of needs for all market participants.

BYMA DIGITAL IN NUMBERS	
STAKEHOLDERS	IMPACT
630 ISSUERS	147,852 NUMBER OF SUBMISSIONS
21 LEGAL FIRMS	318,894 NUMBER OF DOCUMENTS SUBMITTED
284 MEMBER BROKER DEALER	12,755,760 NUMBER OF PAGES SAVED
319 CSD ACCOUNT HOLDERS	1,594.47 TREES SAVED
68 GUARANTORS	
5 SUPPLIERS	

BYMA DIGITAL has a strong focus on innovation. It uses blockchain technology and includes electronic signatures, which enhances security and transparency in the management of procedures. In addition, its IT architecture allows for greater efficiency and reduces the amount of paper used. Platform users will be able to deliver their documents entirely online with security and efficiency. BYMA recognizes the benefits of sustainability, promotes sustainable projects, and takes concrete actions toward sustainable growth.

For more information, visit: [BYMA Digital | Market | BYMA](#)



INVESTORS SECURITIES ACCOUNT APP

At BYMA, we have developed **Caja de Valores Inversores App** as a digital tool that provides quick, secure, and transparent access to investment information. With this app, investors can check the status of their securities, transactions, dividend payments, and settlements in real time, all from an intuitive and reliable interface. This allows them to manage and monitor their assets with greater autonomy and make informed decisions with ease.

Through this technological solution, we contribute to democratizing access to the capital market, strengthening communication with investors, providing quick information about their assets, and promoting a more efficient, transparent, and inclusive market.

Digital Onboarding

FEATURES

Open an Account in Caja de Valores with remote RENAPER identity validation.

Account Management

FEATURES

Carry out procedures through the app with Caja de Valores depositors, such as requesting account opening or closure, adding joint account holders, and updating email addresses.

ADVANTAGES

Caja de Valores Inversores App

FOR INVESTORS

- Integrates different management tasks into a single system.
- Unifies access to all account movements with a single username and password.
- Enables access to custody information for new investors who would not otherwise have access.

FOR SECURITIES DEPOSITORS

- Facilitates process management.
- Enables expansion of the customer base.
- Triple user validation (Interbanking, RENAPER, and AFIP).
- Streamlines the process of opening a CSD account by providing prior identity validation ( ).

Visibility

FEATURES

Access your investment movements and statements. Download your account statements.

**In 2024, we managed 4,113 transactions through 100% online remote channels, evidencing almost a 4% growth, compared to the same period last year. This increase reflects the increasingly growing adoption trend of our digital services.**

We continue with the ongoing evolution of the Caja de Valores Inversores App, with the aim of incorporating new features and optimizing existing ones. During this period, we added the “Transfer to principal account” feature, which significantly streamlined the movement of securities holdings between different operating areas. This constant improvement seeks to offer a more efficient, secure, and accessible experience for Caja de Valores Inversores App users.

At the same time, we continue to work on the necessary technological adaptations so that legal entities will soon also be able to manage their procedures remotely through this platform, thus expanding the scope and efficiency of the system.

6.3

Technological innovations

Digital transformation

We recognize digital transformation as a key driver to enhance our competitiveness, adapt to an ever-evolving environment, and deliver an exceptional experience to our customers. From the Digital Transformation Area, we lead this evolution through a strategic, structured, and collaborative approach.

Our goal is to accompany the technological evolution of the organization, promoting innovation, process automation, and data-driven decision-making. Our cross-functional approach seeks to consolidate a culture of continuous improvement, focused on operational efficiency, traceability, and user experience.

We play a fundamental role in the agile adaptation of the organization, reducing operating costs, optimizing resources, and improving service quality. We position innovation as an engine for growth and act as key facilitators in achieving our strategic objectives.

2024 YEAR - PROGRESS AND OUTCOMES

During 2024, we took firm steps toward consolidating a more

efficient, collaborative, and data-driven organization. We implemented tools, optimized processes, and promoted new ways of working.

INTERNAL IMPACT

- We incorporated Jira Software and Jira Service Management, which significantly improved traceability and efficiency in requirements management.
- We automated key processes in areas such as Monitoring, Investments, Treasury, and Corporate Events, achieving reductions in operating times and manual errors.
- We successfully executed more than 20 transformation initiatives in different areas of the organization.
- We provided training and support to teams to facilitate the adoption of new digital tools.
- We strengthened our analytical capabilities to support data-driven decision making.

EXTERNAL IMPACT

- We achieved substantial improvements in customer response times and greater visibility of customer requirements.
- We offered a more agile, digital, and personalized

- experience.
- We strengthened the external perception of efficiency, professionalism, and innovation.

KEY RESULTS

- We decreased operating turnaround times by 30% in key processes.
- We consolidated an agile, collaborative, and data-driven work culture.
- We comprehensively improved the internal and external customer experience.

OUR OPERATING MODEL

The Digital Transformation Area’s operating model is designed to ensure efficiency, agility, and sustainability in the implementation of changes. It is based on four strategic pillars:

- Culture: We drive digital change that is people-centered and sustainable over time.
- Organization: We define clear roles that promote collaboration and effective process execution.
- Mechanisms: We standardize continuous improvement methodologies to facilitate implementation and scalability.
- Impact: We measure tangible results in operational efficiency, user experience, and alignment with business goals.

This model is articulated through a collaborative approach:

- CoE (Center of Excellence): Defines strategic guidelines, provides expert support, and accompanies continuous improvement.
- Process Champions: Represent each area as change ambassadors, ensuring effective implementation.
- Squads: Multidisciplinary teams that execute improvement projects with an agile, collaborative, and results-oriented approach.

NEXT CHALLENGES

For the next period, we intend to continue scaling up the progress achieved, consolidating a sustainable digital transformation:

- Extend automation to new strategic areas.
- Promote participatory innovation, empowering teams to propose and lead solutions.
- Explore new technologies that enhance productivity and

service quality.

- Develop collaborative, adaptable, and measurable workflows that drive change with concrete impact.

Digital transformation is firmly positioning itself as a cornerstone of BYMA’s evolution. Through structured, collaborative, and people-focused management, we drive tangible improvements in productivity, profitability, and customer experience, ensuring that innovation aligns with our long-term strategy.



 **Agustina Foa Torres**  
Chief Data & Innovation Officer  
Agustina.FoaTorres@byma.com.ar

DATA-DRIVEN ORGANIZATION

We strengthened and expanded the Data team in response to increasing demand for reliable, timely information to support strategic decision-making. In this context, we tripled the team’s size, adding new skill sets and profiles to tackle business challenges with robust analytical solutions.

One of the most significant milestones of the year was the expansion of the data sources available on our analytics platform. At the beginning of 2024, we were working with a single source of information. By the end of the year, we had integrated 14 new data sources –also incorporating historical storage and enrichment of key information– which allowed us to deepen our analysis and enhance the generation of management dashboards and operational reports.

In line with our digital transformation strategy, we made progress in ensuring access to and availability of data for internal use. The outcome was:

- The availability of 80% of business data related to the market and custody.
- The incorporation of 80% of operational data from sources related to competitors.
- The integration of data on BYMA’s income and expense structure.
- The development of efficiency and quality indicators in key operational areas.
- The creation of dashboards and reports to monitor service levels in the Technology area.

We promoted a data-driven organizational culture, strengthening internal analytical capabilities through training, self-service tools, and data literacy strategies aimed at business teams.

## DATA GOVERNANCE, SECURITY, AND QUALITY

We worked intensively to strengthen the data architecture, focusing on quality, security, and information governance. Among the most notable advances are:

- A 10% increase in the accuracy of critical data used in strategic reports and dashboards.
- The publication of the first Data Governance Policy, focused on quality standards and security and traceability criteria.
- The implementation of automatic control rules to ensure data completeness, consistency, and timeliness.
- The development of audit and monitoring mechanisms that allow the use of information to be traced and prevent unauthorized access.

## EVOLUTION OF OUR TECHNOLOGICAL INFRASTRUCTURE

We optimized our data architecture, expanded automated processing pipelines, and designed a distribution strategy geared toward a self-service model. This was reflected in:

- The development of interactive dashboards in Power BI.
- The publication of more than 18 APIs for controlled access to key information.
- The first cases of machine learning models being applied to solve specific business problems.


We advanced an ambitious roadmap centered on ensuring data availability, enhancing architecture and governance, and fostering a data-driven culture across the organization. This progress reinforces our commitment to robust, secure, and strategic data management, aligned with the principles of efficiency, transparency, and innovation that guide BYMA's journey toward becoming smarter and more sustainable.

## BYMA VENTURES

Innovation and entrepreneurship are key drivers of capital market transformation. That is why we launched **BYMA Ventures**, our Corporate Venture Capital (CVC) fund, with the aim of investing in technology startups that bring efficiency, transparency, and accessibility to the financial ecosystem.

# Driving innovation in financial markets

BYMA Ventures was born as a result of BYMA's open innovation strategy, seeking startups with an innovative vision that are transforming financial markets with solutions that improve their efficiency, transparency and accessibility.




### Stage

Pre-seed

Seed

Series A


We focus on early-stage startups, in which we not only provide capital, but also the necessary drive to develop their business.



### Scope

Latin America

We are interested in projects that contribute to the regional entrepreneurial ecosystem with international projection.



### Verticals

Fintech

Market infrastructure

Data and IA

Cybersecurity

Regtech

Cloud & Saas

Blockchain and digital assets

Projects that transform the financial and technological sector.

We drive entrepreneurs growth  
And help them expand regionally



Corporate  
Readiness

We support your solution’s growth to reach the maturity level needed to reach customers, be adopted and consolidate in the marketplace.



Network

Access to the financial and capital ecosystem: clients, suppliers, partners, and new investors.



Partnership

Have BYMA as your strategic partner and prospect client, accelerating your entrance to the marketplace.

We drive disruptive  
solutions that lead to  
the financial ecosystem  
growth

2024 YEAR OVERVIEW

During 2024, we consolidated our presence in the entrepreneurial ecosystem:

- We analyzed more than 450 startups, held more than 80 meetings with founders, and explored opportunities in more than 20 verticals.
- We also deepened our support for the six startups in which we invested, including two acquired before the fund was created.

Among the main achievements:

- VorTex: we deployed 18 NoCode APIs that channeled more than 28 million requests, optimizing technological integration at BYMA.
- Quantex: its OTC platform registered +28,000 orders, with a trading volume of USD 3.6 billion.
- We organized visibility webinars, bringing our startups closer to key market players.
- DeepAgro received advice on financing through the capital market, structuring its round, and connecting with ALyCs and SGRs.
- Internally, we presented six innovative solutions to BYMA teams, thus closing the open innovation circle.

6.4

State-of-the-art securities custody infrastructure

We are working to build a cutting-edge technology infrastructure to support a robust and reliable capital market. Since 2023, we have been advancing the modernization of our securities custody system through leading technology developed by Nasdaq.

This platform has increased the resilience, efficiency, and scalability of our post-trade services, allowing us to process more than 1,000 transfers per second and multiplying the speed of our previous system by 300, while complying with international standards.

For more information, visit: [New Securities Custody System | BYMA](#)

2024 Year progress: implementation of phase II

In July 2024, with the introduction of the Hard Dollar Promissory Note modality, we successfully completed Phase II of the Nasdaq project. We migrated the SME financing business to the new system, achieving full integration of the custody business under a world-class platform. This milestone meant:

- The migration of more than 1,500 participants, including Broker Dealer, FCE MiPyme platforms, guarantors, and paying companies.
- Integration of key players such as ARCA, Interbanking, Coelsa, and the Argentine Securities Market (MAV).
- Discontinuation of the previous system, generating a significant reduction in infrastructure and maintenance costs.

Benefits for our customers

For participants, the migration to the Nasdaq system represents a more fluid and robust experience: unified access, greater operational security, and optimal response times. The convergence of all instruments on a single platform reinforces our goal of simplifying operations and improving service quality.

The technological unification involved:

- Consolidation of the custody ecosystem under a modern and scalable system.
- Reduction of fixed and operating costs associated with maintaining obsolete infrastructure.
- Preparation of the organization to absorb future growth in volume and SME financing operations.

With the Nasdaq Phase II project completed, our custody system is ready to continue evolving: integrating new instruments, improving traceability capabilities, and facilitating the agile incorporation of emerging digital solutions. This reaffirms BYMA's commitment to operational sustainability, efficiency, and quality in the provision of post-trade services.



**Martín Baretta**  
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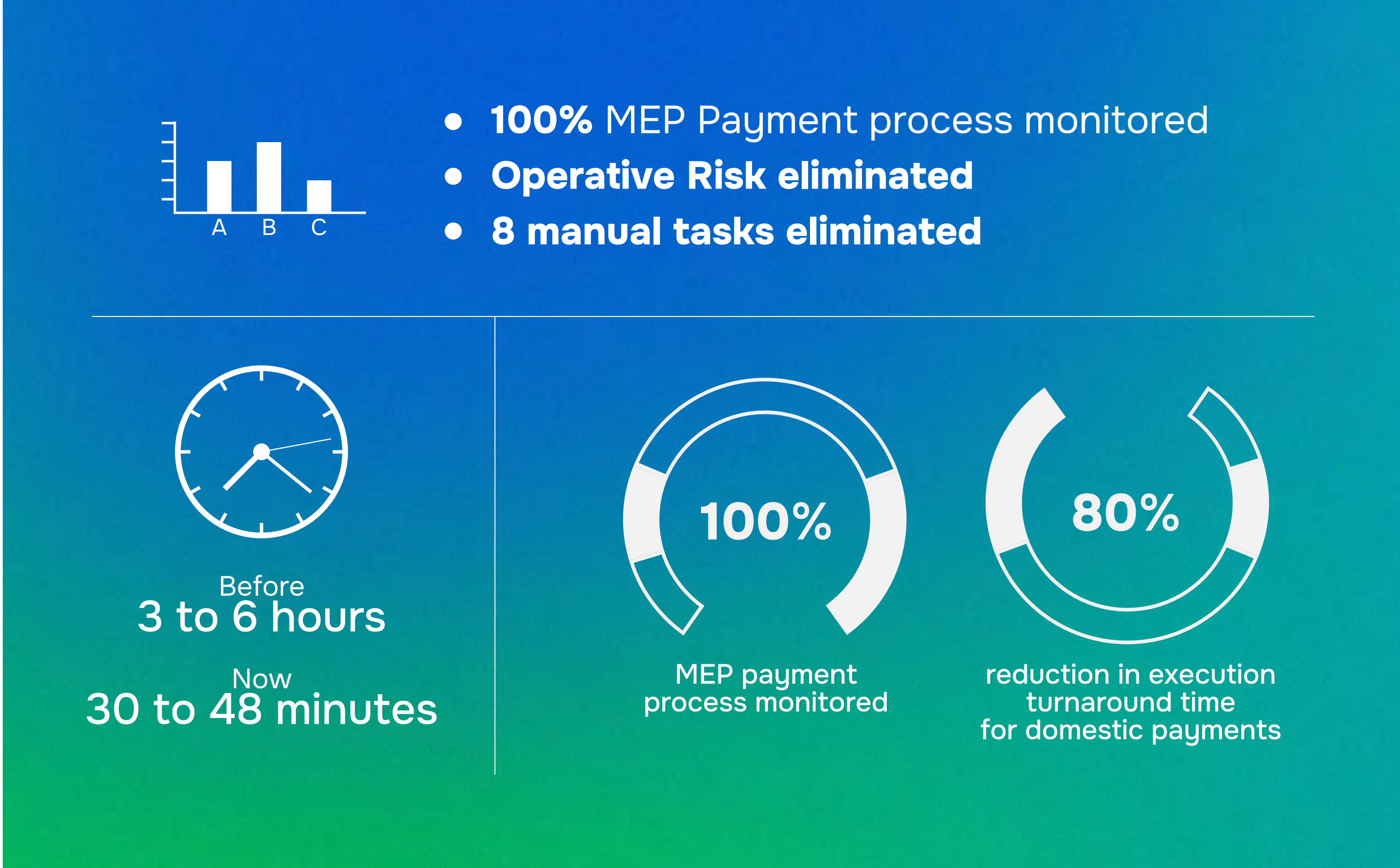
BYMACASH

We developed BYMACASH as a web-based solution that allows us to comprehensively manage payments for corporate events, both standard and non-standard.

The tool connects the entire process from end to end –from Nasdaq to the payment agent– providing traceability and reducing execution time by 80%.

CSD Securities Depositors and investors access their funds more quickly. The development was made possible by the coordination of different internal areas, and since October, we have also incorporated the possibility of making payments via MEP.

We are currently moving forward with integration with JP Morgan to manage external payments in dollars and euros.



# 7. OUR STAFF

- 7.1 MANAGEMENT PERFORMANCE AND ORGANIZATIONAL CULTURE
- 7.2 TALENT RECRUITING, DEVELOPMENT AND RETENTION
- 7.3 GENDER EQUALITY
- 7.4 WORK-LIFE BALANCE
- 7.5 LABOR HEALTH AND SAFETY



Our staff is the driving force behind the transformation of investment in Labor and Development, creating value not only for financial markets but for society as a whole. The dedication, expertise, and integrity of each employee form the foundation upon which we build a more inclusive, transparent, and resilient market.

We are committed to fostering a work environment that embraces diversity, supports professional growth, and promotes overall well-being—recognizing that a strong team is essential to meeting today's challenges and building a more sustainable future together.

## 17 PARTNERSHIPS FOR THE GOALS

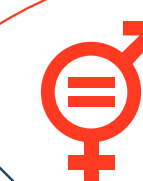
**TARGET 17.17**  
Partnerships with UN Women, and Leading Universities.

## 5 GENDER EQUALITY

**TARGET 5.5**  
We continue to implement our Gender Equality Policy  
42.85% Women in C-level positions  
35.29% Women leaders  
23.75% Women in IT & Technology-related positions.  
25% Women promoted

## 4 QUALITY EDUCATION

**TARGET 4.4**  
19 hours of training per employee  
7,764 total hours of training  
4 employees were awarded university scholarships



7.1

Management Performance And

Organizational Culture

At BYMA, we believe that people are the driving force behind our transformation. Throughout 2024, we reaffirmed our commitment to supporting our team by fostering a culture that prioritizes professional development, holistic well-being, and workplace flexibility.

We strive to listen, understand, and respond to the diverse needs of our employees, strengthening our value proposition through concrete initiatives that promote growth, innovation, and continuous learning.

This year, we placed special emphasis on enhancing the internal experience by creating spaces for connection, dialogue, and collaboration—building strong and authentic bonds across teams and departments.

We recognize that the future is built today. That’s why we invest in technological training, innovative work methods, and a forward-looking culture, always keeping sight of what matters most: the people who make every achievement possible.

We are a team of over 400 people united in transforming human capital and organizational development — driven by conviction, pride, and the belief that true growth comes from growing together.

Managing our work practices

At BYMA, we are committed every day to fostering a fair and healthy work environment that reflects our core values.

Our robust policies and practices are grounded in the Labor Contract Law, Bargaining Agreement No. 130/75 for covered staff, and our employee value proposition —driving us to go beyond mere compliance and invest in a positive, meaningful work experience.

We strive to offer competitive, market-based salaries informed by surveys from leading consulting firms, ensuring fairness and transparency in every compensation decision. We want every employee to recognize that their work is valued—not only in words but also through equitable remuneration.

This approach supports internal equity and reinforces our commitment to diversity and inclusion.

Effective management of work hours is a fundamental pillar of our culture. We maintain clear policies on working hours, breaks, time tracking, and compensation. We also actively encourage employees to take their vacations and maintain

a healthy work-life balance, understanding that rest is essential not just as a right but as a cornerstone of well-being, productivity, and creativity.

Through our #BYMAteCuida program, we promote concrete initiatives for comprehensive care, because we know that when our people thrive, so do our results.

We also foster a culture of support throughout all stages of family life, recognizing that work styles are evolving. This is why we prioritize professional growth from within and nurture an environment where every individual can flourish.

When it comes to transformation, we embrace it as an opportunity. That’s why we provide ongoing training and reskilling/upskilling programs to equip our team for the challenges ahead. In a constantly evolving environment, continuous learning is embedded in our DNA.

OUR STAFF				2023			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL			
QUANTITY	245	138	383	258	147	405			
EMPLOYEES UNDER THE COLLECTIVE BARGAINING AGREEMENT	132	86	218	132	83	215			
EMPLOYEES NOT FALLING UNDER THE COLLECTIVE BARGAINING AGREEMENT	113	52	165	126	64	199			
SENIORITY IN YEARS				2023			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL			
LESS THAN 5	94	66	160	108	68	176			
BETWEEN 5 AND 9	64	22	86	45	25	70			
BETWEEN 10 AND 14	14	7	21	16	8	24			
BETWEEN 15 AND 19	40	14	54	40	15	55			
BETWEEN 20 AND 24	5	9	14	7	6	13			
BETWEEN 25 AND 29	8	11	19	11	14	25			
MORE THAN 30 YEARS	20	9	29	31	11	42			
PROFESSIONAL CATEGORY				2023			2024		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL			
MANAGEMENT	17	4	21	14	5	19			
LEADERS	40	16	56	44	24	68			
ANALYSTS	182	118	300	195	118	313			
ADMINISTRATIVE/ OPERATING POSITIONS	6	0	6	5	0	5			
STAFF TURNOVER				2023			2024		
	ADDITIONS	DEPARTURES	TURNOVER RATE	NEW HIRES	DEPAR- TURES	TURNOVER RATE (RETIREMENTS/ TOTAL STAFF 493)			
TOTAL	73	75	15.6%	91	73	14.8			
MEN	42	38		55	45				
WOMEN	31	37		36	28				

TURNOVER INDICATORS 2024					
ADMISSION RATE		ADMISSIONS		ADMISSION RATE (ADMISSIONS/ TOTAL WORKFORCE 493)	
BY GENDER					
WOMEN STAFF		36		7.30	
MALE STAFF		55		11.15	
TOTAL		91		18.45	
BY AGE GROUP					
UNDER 30		22		4.46	
OLDER THAN 30, YOUNGER THAN 40		19		3.85	
OLDER THAN 40, YOUNGER THAN 50		15		3.04	
OLDER THAN 50		17		3.45	
TOTAL		73		14.80	
BY REGION					
BUENOS AIRES CITY		69		13.99	
CORDOBA		1		0.20	
MENDOZA		3		0.60	
ROSARIO		0		0	
VOLUNTARY TURNOVER		2023		2024	
		Retirements	Turnover rate	Retirements	Turnover rate (leavers/total 493)
Total		38	7.9%	38	7.70
Men		21	4.3%	24	4.86
Women		17	3.5%	14	2.84
INVOLUNTARY TURNOVER		2023		2024	
		Retirements	Turnover rate	Retirements	Turnover rate
Total		37	7,7%	35	7.09
Men		17	3,5%	21	4.25
Women		20	4,1%	14	2.84

7.2

Talent recruiting, development and retention

CONNECT, EMPOWER, TRANSFORM: OUR VISION OF TALENT

At BYMA, we seek to attract individuals who share our values and are driven by growth and innovation. To achieve this, we implement strategic recruitment processes designed to engage us with the right talent at the right time.

We source future team members through multiple channels, including job portals, LinkedIn, our internal database, university partnerships, and referral programs. Each search is tailored to the specific profile needed, always prioritizing diversity, equity, and the human capital attributes that define those who join BYMA.

In 2024, we strengthened our commitment to internal talent development through our Internal Search program—a cornerstone for fostering mobility and professional growth within the organization. This initiative not only encourages employees to take new steps in their careers but also embodies our core values: transparency, fairness, and trust in the potential of our people.

A major milestone this year was integrating all active recruitment searches into the Internal Search program. Now, any employee with at least one year in their current role can apply freely for open positions, unlocking new growth opportunities and recognizing the internal human capital already within our team.

We also renewed our focus on feedback. Every participant in an internal search process receives detailed insights on their performance and professional development at BYMA—because we believe every experience, regardless of outcome, is an opportunity for growth.

These advances reflect our dedication to a culture of continuous development, where people are the driving force behind transformation.

In 2024, three employees embraced new responsibilities in different roles—a proud achievement that fuels our commitment to nurturing talent from within the organization.

Additionally, our Referral Program remains a key initiative, valuing the recommendations of our team members and helping us bring in human capital aligned with our culture and purpose.

New Talent Recruited 2024

	Men	Women	Total
New hires	63	38	101
Internal promotions for BYMA staff	3	0	3

# Join BYMA to turn investment into growth and development

Are you ready to make an impact with us?

APPLY NOW

SEND US YOUR CV

## BYMA internship program

At BYMA, we believe that training new generations is one of the most valuable ways to build the future. That’s why, for years, we have been strengthening our Internship Program as a true gateway for young professionals entering the workforce.

We collaborate with various universities to offer students the opportunity to start their careers in an organization committed to human capital development. Beyond supporting their introduction to the corporate environment, we strive to create meaningful experiences that often lead to lasting connections.

In 2024, we expanded the program by welcoming nine interns, six of whom were subsequently hired full-time across different areas. This outcome fills us with pride and reinforces our commitment to training, inclusion, and creating genuine growth opportunities.

We also actively participated in four university fairs—UDESA, ITBA, UCEMA, and UADE—where over 750 attendees visited our booth. From these engagements, we received more than 500 resumes and successfully brought three talented young professionals onto our team.

To enrich the experience further, we organize feedback sessions throughout the year and host a closing event with current interns and previous hires. This space fosters experience sharing, diverse perspectives, and ongoing program improvement. Through these efforts, we continue to strengthen our team’s commitment to training and integrating human capital.

## New Professionals

	Internships completed in 2024	Interns hired during 2024
Women	2	3
Men	7	3
Total	9	6



Our interns can choose to work four, six, or eight hours per day, allowing them to gradually increase their hours or continue studying at their own pace.

Work experience

In 2024, we continued our participation in the Workforce Preparation Program, promoted by the Ministry of Education of the Government of the City of Buenos Aires. Once again, we opened our doors to support young people taking their first steps in the corporate sector and exploring the capital market.

We are committed to equipping them with the tools, knowledge, and experiences that will aid their professional, vocational, and economic development.

Each student was paired with a mentor who guided them throughout the program, complemented by training sessions and the opportunity to gain firsthand insight into the work carried out across the different areas of our Group.

At BYMA, we believe education is the fundamental driver of development in Argentine society. That’s why it remains a top priority for us. We are convinced that young people, from every corner of the country, play a vital role on the path toward a more equitable, innovative, and sustainable future.

Supporting younger generations is, for us, a tangible way to transform the present and sow the seeds for the future.



Workforce Preparation Program

Education and talent development

At BYMA, we believe that continuous learning is essential for both professional and personal growth. That’s why we proudly promote our BYMAEDUCA program—an initiative that empowers us to keep learning, advance our careers, and prepare for future challenges. Through this program, employees enjoy free access to a wide range of training courses and scholarships designed to nurture talent.

In 2024, we took a further step by extending this benefit to the children of BYMA employees, granting them free access to asynchronous courses and training. We want to support their professional development and open new doors of opportunity.

Additionally, our BYMA Meetings provide an internal training platform where employees deepen their understanding of the Capital Market, gain greater insight into our business, and explore new possibilities within the organization.

Training hours

TOPICS	PARTICIPANTS	HOURS
ENGLISH PROGRAM	43	5,031
COFFEE WITH BYMA – 6 SESSIONS	205	1,845
BYMA LEADERSHIP PROGRAM	74	888

2024 Indicator

19

Average hours of training per person

7

Number of activities carried out

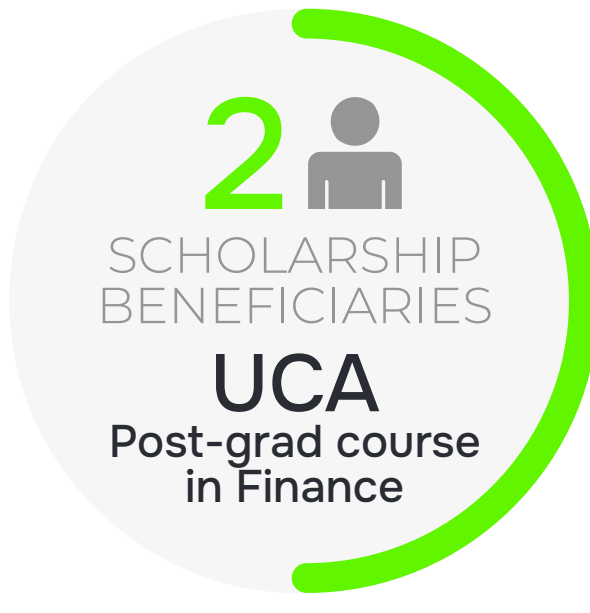
7,764<sup>hs.</sup>

Total number of training hours

ARS 30,087.288  
Total investment in training

## BYMA scholarships

Additionally, as part of BYMAEDUCA, we foster partnerships with various universities, enabling our team members to continue their training and enhance professional development with the support of leading academic institutions.



## BYMA leadership model

We continue to strengthen our leadership model, founded on pillars we consider essential: developing our teams, fostering our organizational culture, and consistently supporting the achievement of our strategic objectives.

As leaders, we play a crucial role in the professional growth of our teams, driving value creation, commitment, and progress in every project we undertake. We recognize that effective leadership is built on connection and approachability, which is why we prioritize continuous feedback and personalized follow-up as key tools to enhance both individual and

collective capabilities.

Moreover, we create opportunities for exchange and networking among colleagues across different areas, believing that sharing experiences broadens perspectives, sparks innovation, and encourages co-creation.

Throughout the year, we actively support our leaders in deepening each dimension of this model, highlighting its benefits and promoting a leadership style centered on people, the value we deliver, and the shared purpose that unites us.



**Mariela Codicetti**

Organizational Development and Staff Manager (DOYGP)

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## BYMA Leaders MODEL



7.3

Gender Equality

Gender equality and diversity are fundamental values and catalysts for transformation that empower us to be more competitive, deliver better products and services, foster collaboration, and attract, develop, and retain the talent that drives our growth.

We actively promote the empowerment of women, reflected in our current female representation on both the Board of Directors and the Management Team.

To further advance these goals, we established the Gender Equality Committee, composed of members from Organizational Development, People Management, and Corporate Governance and Sustainability. This committee diligently analyzes priorities and designs and implements initiatives to foster genuine equal opportunities.

We engage our team through internal and external talks, surveys, and questionnaires, enabling us to listen and ensure our initiatives address their needs. Additionally, we have created a dedicated email address for suggestions, proposals, or concerns related to gender equality.

Our ongoing initiatives aim to raise awareness, promote inclusion, and facilitate equal opportunities within our organization. With a firm commitment to driving real and sustainable cultural change, we have implemented the following:

Gender equality policy

Our **Gender Equality Policy** formalizes our commitment to fostering equal opportunities both internally and among our stakeholders.

Gender Equality Policy is a key part of BYMA’s dedication to improving working conditions and supporting career development for all employees.

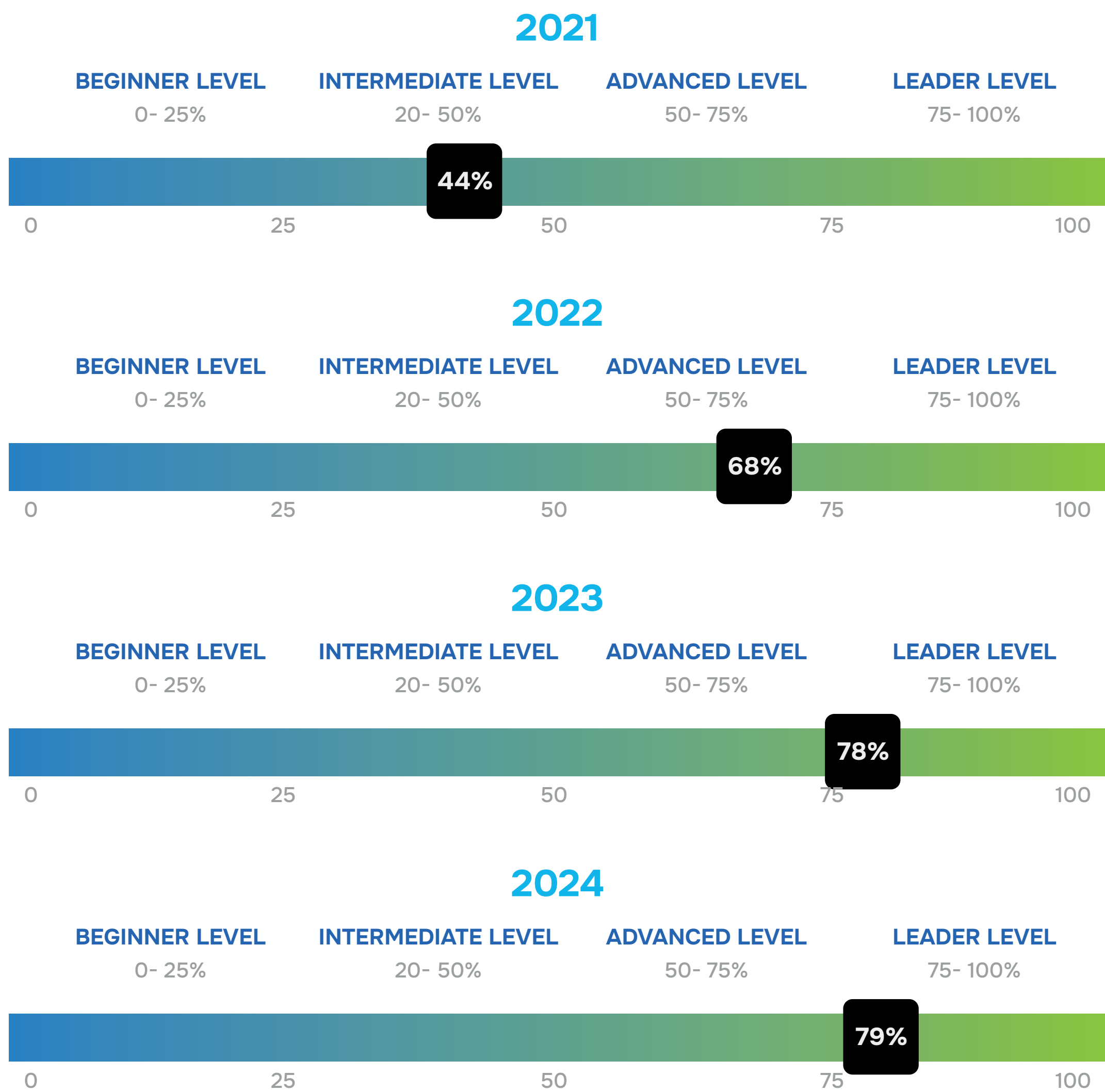
UN WOMEN self-diagnosis

In 2024, we deepened our commitment by using UN Women’s Gender Gap Analysis Tool (GGAT). This assessment helped us evaluate our policies and practices through a gender lens, identify areas for improvement, and reinforce our strengths across the organization.

Thanks to this process, we have achieved a new level of progress, solidifying our position as a leader among Argentine companies committed to equality.

We continue to take concrete actions by establishing robust policies, implementing them effectively, measuring their impact, and transparently communicating our progress.

## BYMA’s Journey with the WEPS Gender Business Tool



## Action protocol for domestic violence

In cases of domestic violence, we have a trained team that offers initial listening, support, and guidance within a respectful and confidential environment. Our protocol ensures professional care and comprehensive assistance for female employees experiencing gender-based violence within their families.

To guarantee the protocol’s effectiveness and sensitivity, we collaborate closely with with **Casa del Encuentro** –a leading organization in this field, which supports us in validating and continuously improving our action protocols. Because we believe that being present, listening, and acting responsibly is an essential part of our commitment.

Learn more about **BYMA - Gender Equality Policy**

## Compensation

At BYMA, we maintain an equitable salary policy that ensures no gender-based pay differences exist under the same working conditions. Our compensation is competitive, aligned with macroeconomic trends, rewards high performance, and drives strategic results.

The key focus is on differentiating based on individual performance and recognizing each employee’s unique contribution that impacts outcomes and reflects our cultural values.

CATEGORY	WOMEN’S BASE SALARY TO MEN’S RATIO	WOMEN’S TOTAL REMUNERATION TO MEN’S RATIO
MANAGEMENT	0.86	1.16
LEADERS	0.97	1.03
ANALYSTS	0.95	1.05

## Maternity/paternity leave

We recognize the importance of supporting employees during transitions before and after maternity or paternity leave. That’s why we offer a gradual, paid return-to-work program after maternity leave: 4 hours per day in the fourth month, 5 hours in the fifth month, and 6 hours in the sixth month. This benefit also extends to those who adopt children.

Additionally, we provide paid paternity leave exceeding legal requirements, granting 9 days to all fathers, including adoptive parents.

To further support work-life balance, parents may opt to work remotely for 30 days following the birth or adoption of a child, allowing them to be fully present during this crucial time.

MATERNITY/PATERNITY LEAVE 2024			
	WOMEN	MEN	TOTAL
EMPLOYEES WHO WERE ENTITLED TO ENJOY A MATERNITY / PATERNITY LEAVE	147	248	305
EMPLOYEES WHO ENJOYED THEIR MATERNITY/PATERNITY LEAVE DURING 2024	3	5	8
EMPLOYEES WHO RETURNED FROM THEIR MATERNITY/PATERNITY LEAVE IN 2024	3	5	8
EMPLOYEES WHO HAVE NOT RETURNED FROM MATERNITY/ PATERNITY LEAVE DURING 2024 AND WHOSE LEAVE ENDED	0	0	0

## Breastfeeding-friendly workplace recognition

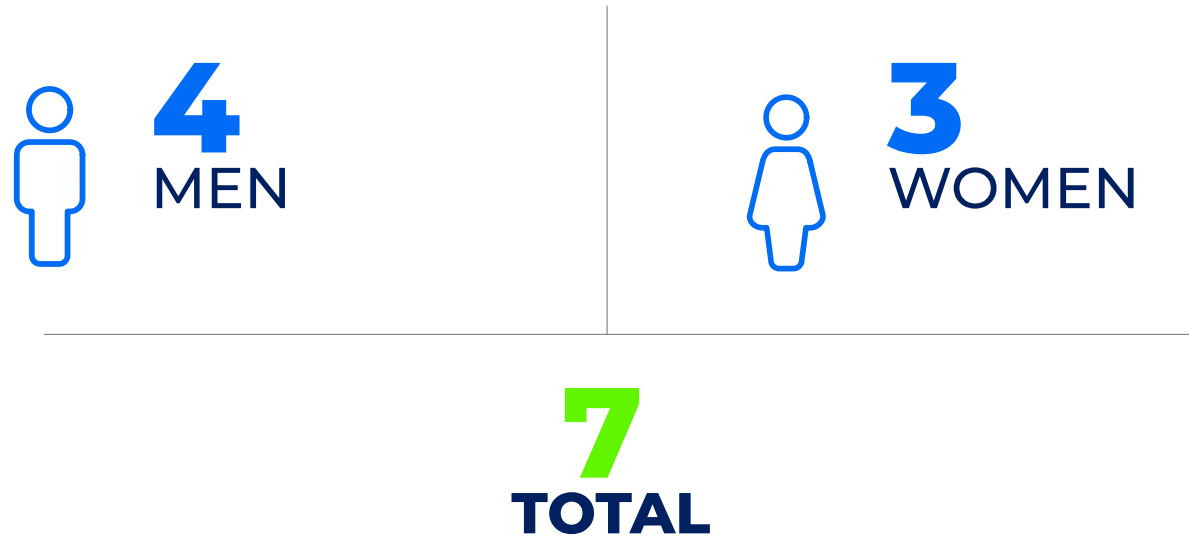
At BYMA, we have a Breastfeeding-Friendly Space, designed to support mothers by providing them with a private, comfortable, and supportive place to express and store breast milk.

Our space has met all the requirements established by the Perinatal and Child Health Directorate, which is part of the National Directorate for Life Course Approaches of the Argentine Ministry of Health.

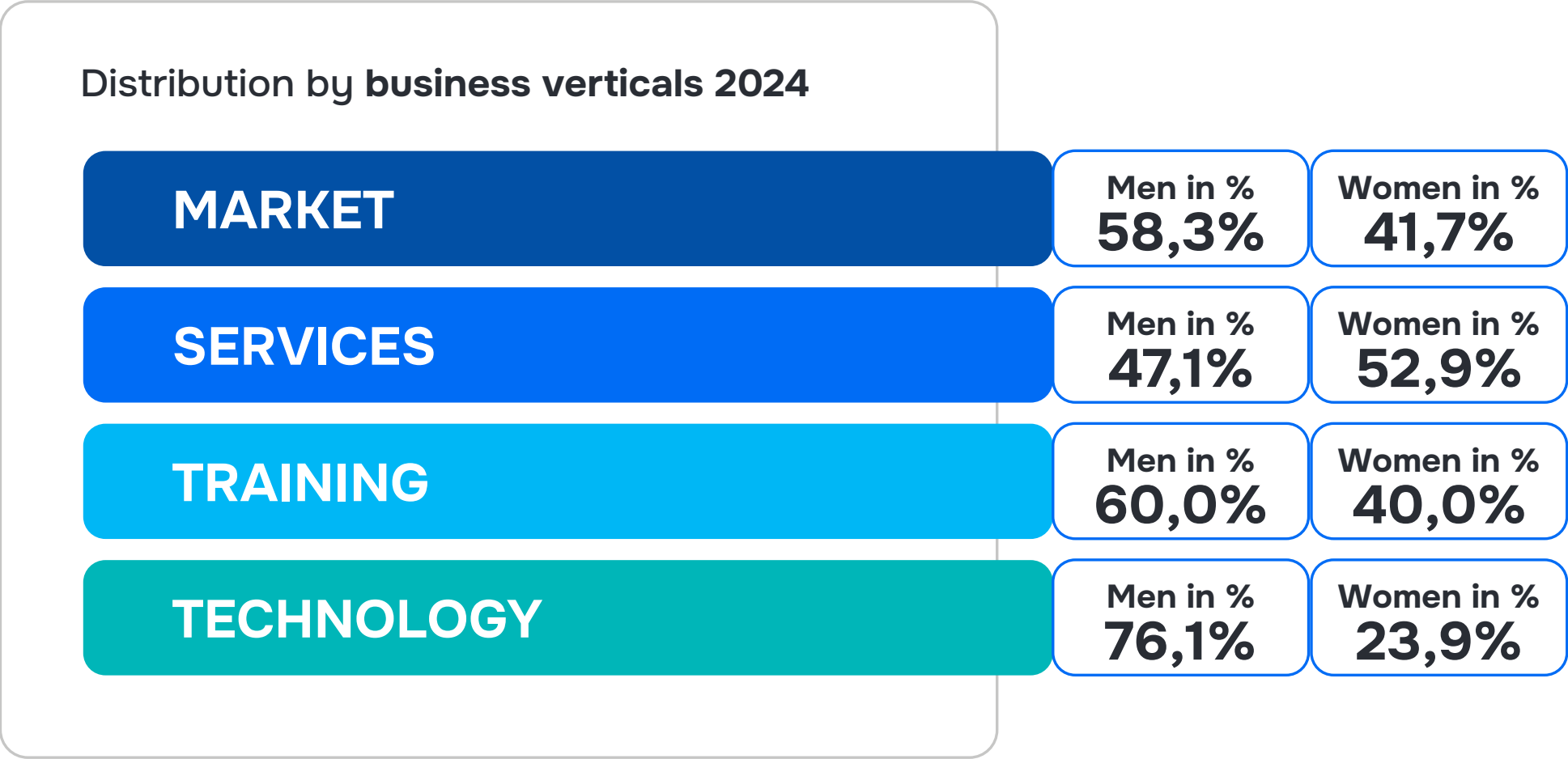
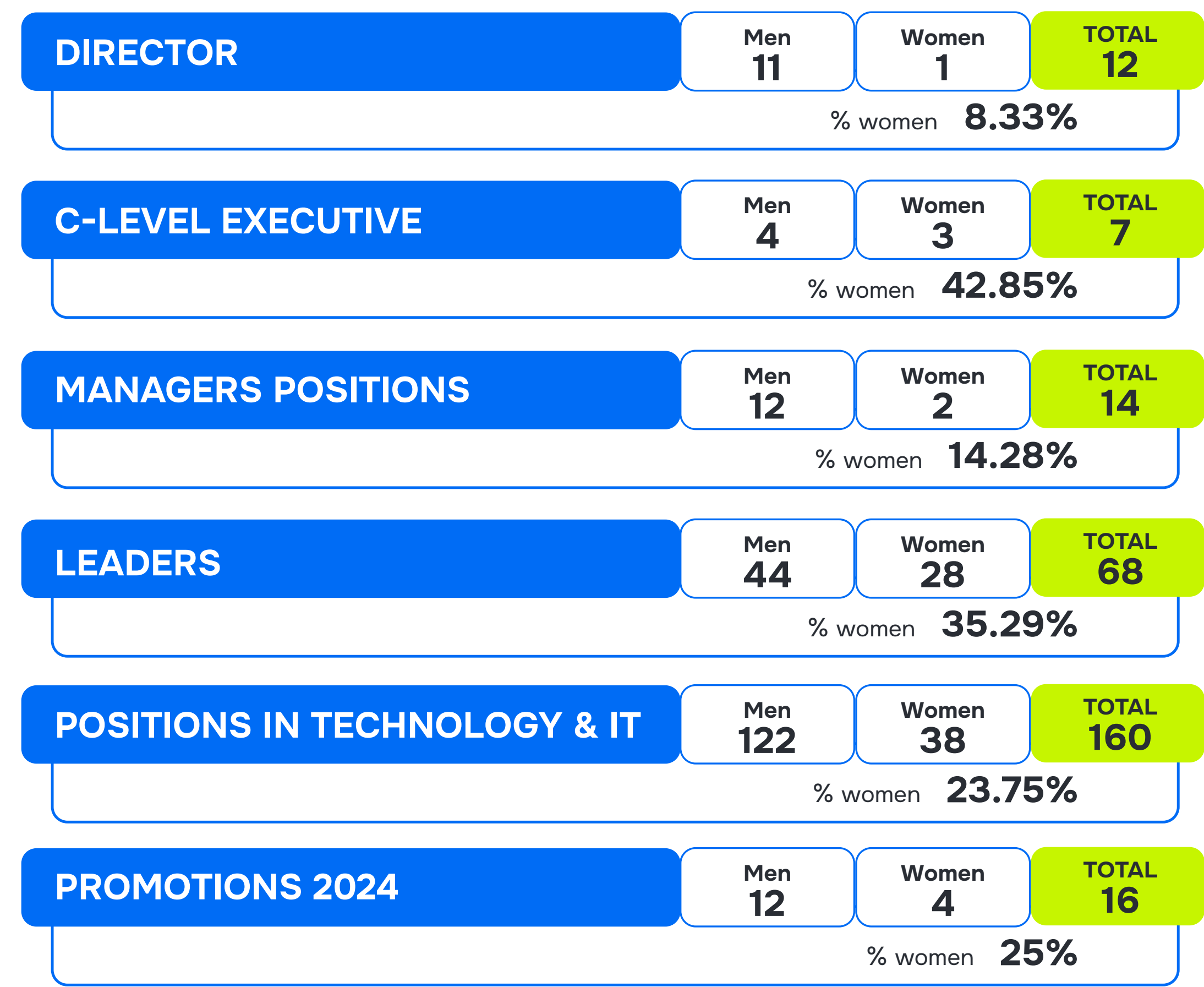
This initiative reflects our commitment to the overall well-being of our team and to work-life balance.

## Day care reimbursement

Parents or adults responsible for minors are entitled to request reimbursement of childcare expenses under the terms of the Executive Order No. 144/2022, in compliance with Article 179, Law No. 20,744.



Indicadores de género





## Work-life balance

### #ExperienciaFlex work model

At BYMA, we have implemented the #ExperienciaFlex work model, designed to enhance the experience of everyone within our organization. We are committed to autonomy, flexibility, and a hybrid approach that blends in-office days with the option to work remotely.

We believe that developing talent is key to business growth. That’s why we foster real opportunities, continuous training, and access to education—creating an environment where everyone can reach their full potential.

### #EXPERIENCIA FLEX= 2 DAYS IN THE OFFICE + 3 DAYS REMOTE WORK

- 1. **Dynamic:** Organized office attendance twice a week with flexible schedules. Employees from other locations have the chance to connect with their teams in Buenos Aires city three times a year.
- 2. **Digital:** Leveraging virtual and collaborative tools to stay connected.
- 3. **Collaborative Spaces:** Freedom to choose where you want to work.
- 4. **Team Spirit:** Regular meetings with BYMA management to foster connection and alignment.

### Value proposition

At BYMA, we cultivate a culture that places well-being at the heart of everything we do, confident that improving the conditions of our team members is essential to growing together. For this reason, we offer a range of benefits designed to support daily life and help balance personal and professional commitments. Some highlights include:

- 1. **WE ARE#BENEFITS:**
  - Connectivity reimbursement: Continuing to support our employees with connectivity expenses throughout 2024.
  - Beverages: Access to beverage vending machines and snacks.
  - BYMA kits: Branded bottles, laptop stands, mugs, backpacks, office supplies, and stickers.
- 2. **WE ARE #FAMILIES**
  - Extended paternity leave: Paternity leave has been extended to 9 consecutive days, plus the option to work remotely for 30 days following the birth of a child.
  - Maternity leave flexibility: Gradual return to work after maternity leave is available, allowing for 4 hours/day in month four, 5 hours in month five, and 6 hours in month six.
  - Breastfeeding-friendly space: A dedicated, private, and comfortable room for nursing mothers to express and store breast milk.
  - School kits: Provided for employees’ children.
  - Celebratory gifts: For births, birthdays, weddings, and year-end holidays.
  - Christmas gifts: Including product packages and laptop backpacks.
- 3. **WE ARE #INITIATIVES**
  - Bimbo Partnerships: As part of our agreement with BIMBO, BYMA has an exclusive benefit that allows us to access the brand’s products at preferential prices. We can purchase food and baked goods from their catalog with

- special discounts, and best of all, this benefit is available permanently and in person at our offices.
- Molinos Río de la Plata Partnerships: Thanks to the agreement we have at BYMA with Molinos Río de la Plata, we have access to the company’s products at preferential prices. We can choose from a wide variety of food and beverages from their warehouses, with permanent benefits and a specialized logistics service that reaches the entire country.
  - Vacation Flexibility: To enhance vacation flexibility, before or after vacation periods, employees can work from wherever they want, with up to 14 consecutive days to stay where they are and perform their tasks online.

- 4. **EMPLOYEE EXPERIENCE**

In 2024, BYMA Group Management engaged over 100 employees through an outreach program aimed at strengthening connections and fostering meaningful dialogue about the organization.

Face-to-face sessions—including one-on-one meetings, CEO breakfasts, and professional development follow-ups—offered opportunities for open, constructive conversations lasting approximately two hours each.

These discussions provided valuable insights into employees’ experiences, reinforcing our commitment to their growth and well-being and helping us build a more connected, inclusive, and human-centered workplace.

7.5

Labor health and safety

At BYMA, we are dedicated to ensuring a safe, healthy, and equitable work environment, fundamental to the well-being and holistic development of our employees. We proactively identify, assess, and manage occupational risks while promoting a culture of prevention throughout our operations.

Our compliance includes adherence to Occupational Health and Safety Law No. 19,587, supplemented by support from a specialized external consultant who conducts periodic safety assessments, ergonomic and lighting studies, risk surveys, and updates evacuation plans. These efforts are overseen by a registered Safety and Health Engineer who issues technical reports and actionable recommendations incorporated into ongoing workspace improvements.

To promote well-being, we run regular health campaigns including annual medical check-ups, screenings such as early breast cancer detection, and awareness activities. Employees benefit from bicycle racks to encourage sustainable mobility, access to discounted gym memberships, and comprehensive medical coverage for themselves and their families. Life insurance policies are provided to all employees, with options for additional coverage at preferential rates.

Our approach is grounded in the Sustainability and Human Rights Policy, approved by BYMA’s Board of Directors, which commits the entire Group to responsible management prioritizing human rights, well-being, and a safe, sustainable workplace.

In 2024, two workplace accidents were reported. All employees are covered by occupational risk insurance (ART), and our health plan exceeds the minimum legal requirements, currently covering 405 employees. Confidentiality and security of medical records are strictly maintained. Third-party workers are covered under their respective employers’ health plans, per legal requirements.



## Annual Preventive Health Checkup

Employees are encouraged to complete free annual check-ups at the Favaloro Foundation, with one paid day off provided for appointments and tests.



## Flu Vaccination Campaign

Over 120 employees vaccinated during the 2024 season, underscoring our commitment to prevention.

## World Breast Cancer Awareness Day

Supported through content sharing from the Argentine League Against Cancer (LALCEC), emphasizing early detection.



## Healthy Options Expanded

Alongside traditional snacks, fresh fruit and cereal bars are now available during work hours.



EMPLOYEE HEALTH AND SAFETY INDICATORS 2024			
SAFETY INDICATORS	MEN	WOMEN	Total
Number of recordable work-related injuries	0	2	2
Rate of recordable workplace accidents	0	1.94	1.94
Number of workplace accidents with serious consequences (excluding fatalities)	0	0	0
Rate of workplace accidents with serious consequences (excluding fatalities)	0	0	0
Number of deaths resulting from a work-related accident injury	0	0	0
Rate of deaths resulting from an accident at work injury	0	0	0
HEALTH INDICATORS			
Number of deaths resulting from occupational illness or disease	0	0	0
Number of cases of recordable occupational illnesses and diseases	0	0	0
Employees with a BYMA health plan	243	140	383
Employees are covered by occupational risk insurance (ART)	258	147	405

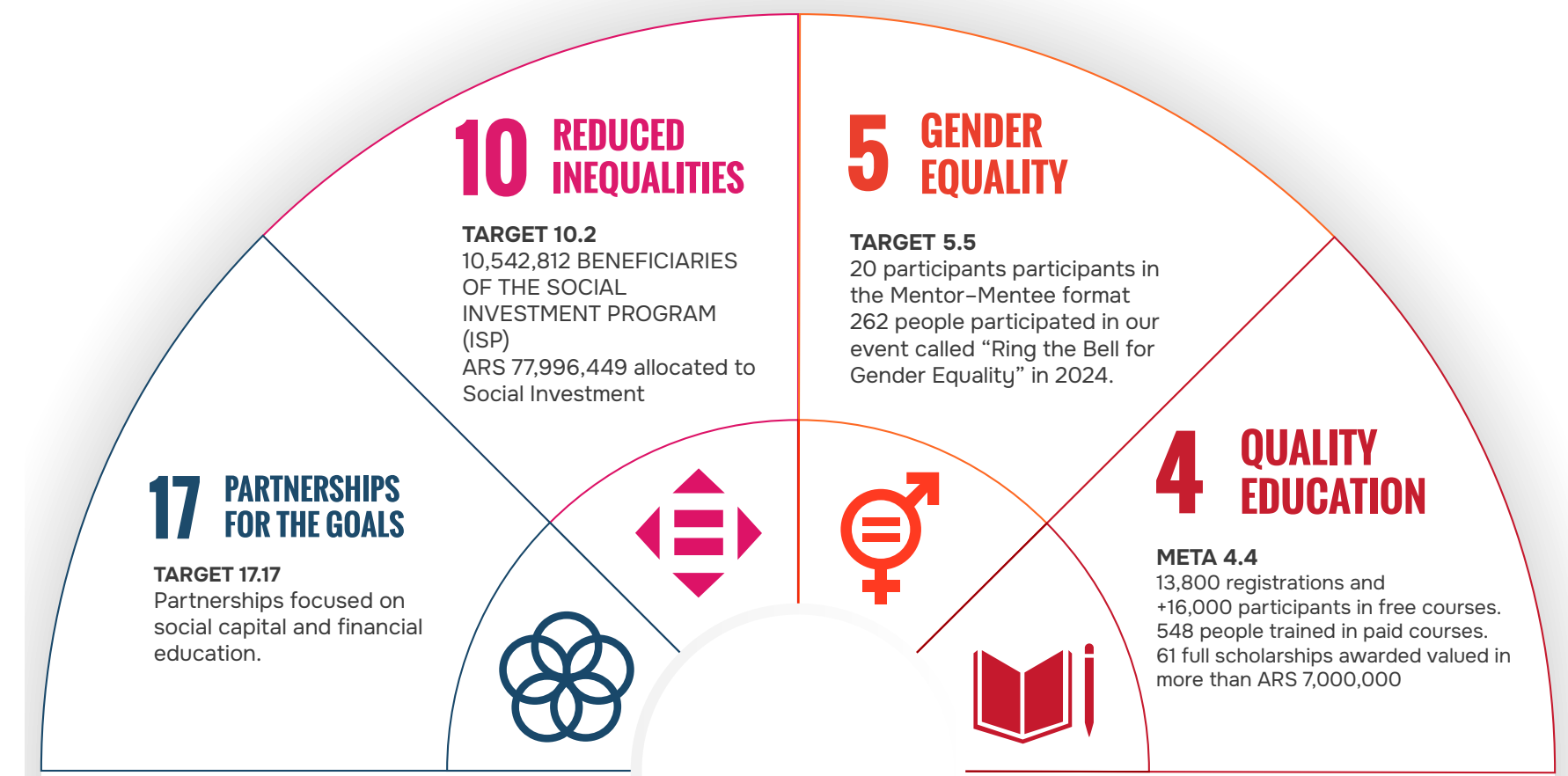
ABSENTEEISM		
	2023	2024
Sick leave rate	0,32%	0.41% (502)
Men absenteeism	283 (0.30%)	0.29% (349)
Women absenteeism	23 (0.02%)	0.13 (153)

# 8. EDUCATE, CONNECT, AND TRANSFORM: OUR ROLE IN SOCIETY

- 8.1 BYMAEDUCA – EDUCATION AND FINANCIAL INCLUSION
- 8.2 COMMUNICATION
- 8.3 SOCIAL INVESTMENT
- 8.4 RESPONSIBILITY TO SUPPLIERS
- 8.5 PROMOTING DIVERSITY IN THE ECOSYSTEM



As a key player and socially committed organization, we play an active role in empowering individuals, supporting businesses, and contributing to the country's development. We are committed to education, financial inclusion, and the best practices across the value chain, and ecosystem diversity.



8.1

BYMAEDUCA – education and financial inclusion

Financial education continued to be one of BYMA's strategic pillars. In 2024, the Instituto Argentino de Mercado de Capitales (IAMC) continued to expand the reach of the BYMAEDUCA initiative, promoting broader understanding of Argentina's capital markets. This program is designed to enhance market knowledge and foster the effective channeling of savings into productive investments that drive employment, innovation, and long-term economic growth.

En febrero se lanzó el nuevo sitio de BYMAEDUCA, una In February 2024, BYMA redesigned BYMAEDUCA platform and turned it into a free, user-friendly website tailored to a wide range of audiences, from first-time investors to aspiring finance professionals. BYMAEDUCA reinforces BYMA's role as a trusted source of education and access to the capital markets.

In May 2025, BYMA also unveiled its newly updated corporate website, delivering a significantly improved user experience. The new site offers a streamlined interface, enhanced navigation, and tailored content for key stakeholders across the capital markets ecosystem — including novice and seasoned investors, issuers, and market professionals. More than 30 new pages were added to explain BYMA's products and services, and a powerful new search engine was introduced to improve accessibility

In 2024, BYMAEDUCA attracted over 105,000 visits and welcomed more than 28,000 new users.

BYMAEDUCA is structured around three pillars: Training, Investment Simulation, and access to Information and Tools.

BYMAEDUCA PILLARS





Financial education

In 2024, we continued strengthening BYMAEDUCA as a leading platform for financial education and training. We will continue to build on the two learning streams introduced in 2023 —paid courses and free programs— by expanding their reach and enhancing their quality.

We launched a new version of our educational portal, [www.bymaeduca.com.ar](http://www.bymaeduca.com.ar), which now hosts all free content delivered between 2023 and 2024. This milestone represents the fulfillment of a key commitment outlined in our previous report.

PAID COURSES:

Highlights included the 34th edition of the flagship “Capital Markets Expert Course” and three new sessions of the “Capital Markets Trader Course” (editions 110, 111, and 112), which together trained 548 participants –a 165% increase compared to the previous year.

The course on “Investor Relations Officer (IRO)” was held again, drawing 39 participants and reaffirming the importance of this role in strengthening market professionalism. BYMA also partnered with the Cefeidas Group to deliver the course on “ESG Specialization”, which attracted 30 participants focused on integrating sustainability into investment strategies.

Demand surged for applied learning: the course on “Excel for Capital Markets” grew by 85%, reaching 105 participants. The free course on “Learn to Invest with BYMALAB” also doubled enrollment to 115 participants, showing strong interest in hands-on tools for beginner investors.

One of the training courses that showed the greatest expansion was the “Support for the CNV Trader Exam”, which saw a 242% year-over-year increase, from 73 to 250 participants across three editions.

Additionally, BYMA launched a new technical workshop titled “How to build your CB Calculator”, which was met with enthusiasm and drew 82 participants.

To support broader access, BYMA also awarded 61 full scholarships for paid courses, with a total value of more than ARS 7,000,000. It also launched special campaigns — including a 50% discount offer for those who enrolled a friend during Friendship

Week –which accounted for 25% of enrollments in one of the programs.

FREE COURSES:

Free financial courses were published across the BYMAEDUCA platform and BYMA YouTube channel, making high-quality financial education more accessible to the public. Highlights included the latest editions of the course “Get to know the Market IV and V”, which together drew 2,797 participants. The “Basics in Finance” program stood out as the most popular course of the year, attracting nearly 8,700 participants and 3,700 live attendees per session. A total of 12,137 participants joined the live classes via Zoom.

BYMA hosted a session focused on “Equity Futures”, offered free of charge to employees and market leaders within the ecosystem. This session attracted 329 participants and reflected growing interest in more advanced financial topics.





### In-company courses

In 2024, we continued to deliver customized training for institutions and companies, strengthening our in-company training offering.

We renewed our collaboration with Mercer Argentina, providing training to its middle management team, and welcomed new organizations seeking to equip their teams with essential Capital Market knowledge..

Tailored programs allow us to deliver content aligned with each organization’s needs, maximizing the effectiveness of technical and strategic market insights.

### Institutional presence in educational environments

Subnational government offices began to adopt BYMAEDUCA as an educational resource, marking a milestone in our expansion to new audiences. In particular, the Province of Chubut and the City of Buenos Aires joined our activities.

In the City of Buenos Aires, BYMAEDUCA has its own space within the Multisector Technological Center for Innovation, Training, Simulation, and Labor Analysis (CETESAL for its Spanish acronym), strengthening our institutional presence in educational environments.

Likewise, in partnership with the Argentine Chamber of Mining Entrepreneurs (CAEM for its Spanish acronym), we organized free training for companies in the mining sector on how to finance themselves through the Capital Market.

Through partnerships with universities and leading organizations, our specialists brought key content from the ecosystem to leading universities in the country and participated in various activities alongside the Chamber of Broker Dealer, the Federal Investment Council, the Chamber of Stock Exchange Companies, ACSDA, FIAB, Euronext, Nasdaq, and AWS.

We participated in the Federal Development School Program, an academic and research initiative led by the Federal Investment Council (CFI), aimed at strengthening technical and institutional capacities across Argentina’s provinces. As part of this initiative, the Federal Training Program in Capital Markets and Financial Innovation was developed to support public sector officials in expanding their knowledge of capital markets, public finance, and productive financing. The program is grounded in principles of ethics, transparency, and social responsibility, and underscores the importance of technical expertise for more informed participation in the financial system.

BYMA served as one of our strategic partners, alongside other key institutions within the national financial ecosystem. Our contribution included delivering two live virtual sessions and organizing the program’s in-person closing event at BYMA’s offices. During this session, participants were introduced to BYMA’s core initiatives in innovation, sustainability, and financial education, with a special focus on regional impact. The event also provided a platform for direct dialogue and engagement between participants and market leaders.

The program reached 50 participants from nearly all Argentine provinces, with the exception of San Luis and Santiago del Estero. Notably, 43% of attendees were women, reflecting the program’s commitment to inclusion and gender equality in technical and professional development within the public sector.

BYMA offered the following training sessions:

- “Capital Market Instruments”, May 22.
- “Innovation and sustainability in the Capital Market,” the last class of the program, October 29.



**BYMALAB is the new educational platform to learn about finance.**

In line with our commitment to expanding financial education and inclusion through accessible learning tools, we continued to promote BYMALAB as an innovative platform for investment simulation.

Throughout 2024, BYMALAB was actively used by students from diploma and undergraduate programs, postgraduate courses, and university finance clubs. The feedback gathered from these users remains a valuable resource for ongoing platform enhancements.

Looking ahead to the next fiscal year, we plan to implement improvements in both usability and overall functionality, with the goal of further reinforcing BYMALAB’s role as a high-impact educational tool.

**1,813** New investment simulations.

**3,026** New users

**28,231** Annual transactions.

Access BYMALAB: [BYMALAB | BYMA](#)



**Reports and tools**

We provide daily and monthly reports on trading volumes on BYMA, segmented by instrument type, and make them available to the market through the IAMC website.

Throughout the fiscal year, IAMC continued to provide key data to a wide range of market participants. We published real-time fixed income indicators for BYMADATA and Refinitiv, and end-of-day (EOD) indicators for Refinitiv and Bloomberg. We also generated standardized pricing information for BYMADATA, reinforcing our commitment to market transparency and traceability.

More information: [Reports \(iamc.com.ar\)](#)  
More information: [Calculators \(iamc.com.ar\)](#)



**Mario Maydana**  
BYMAEDUCA

mario.maydana@iamc.com.ar

TOPICS	AUDIENCE	LEVEL	NUMBER OF SESSIONS	OBJECTIVE	MODALITY	NUMBER OF PARTICIPANTS
BASICS ON FINANCE	GENERAL PUBLIC	BASIC	4	A course to learn the basics of economics, finance, and investing in a simple way.	FREE	17.559
GET TO KNOW THE MARKET IV	GENERAL PUBLIC	BASIC	2	Course with 2 workshops to continue learning alongside market specialists and take your first steps in investing.	FREE	2.106
GET TO KNOW THE MARKET V	GENERAL PUBLIC	INTERMEDIATE	2	Course with 2 workshops to continue learning alongside market specialists and take your first steps in investing.	FREE	691
WORK EXPERIENCE PROGRAM	TEENAGERS	BASIC	5	We continue to participate in the Program of Activities for Approaching the World of Work, led by the Ministry of Education of the City of Buenos Aires and once again, we open our doors to support young people taking their first steps in the business world and learning about the	FREE	20
NON-STANDARD INSTRUMENTS	SMEs	INTERMEDIATE	1	Capital Market.	FREE	186
NON-STANDARD INSTRUMENTS	SMEs	BASIC	1	New securities custody system	FREE	417
				SME financing instruments		

8.2

Communication

### Communication governance

Our Communications Department promotes BYMA’s role by addressing the information needs of diverse internal and external audiences and fostering open, ongoing dialogue.

Aligned with our business strategy, the Communications Department aims to strengthen BYMA’s awareness, positioning, and engagement to help more people access and connect with the Argentine Capital Market. To support this goal, we collaborate across all areas of the organization, enhancing initiatives through a strategic communication lens.

The Communications Department oversees the comprehensive management of BYMA’s communication ecosystem to ensure clarity, coherence, and consistency across all channels. Our work is centered on the strategic analysis of audience needs –grounded in active listening, relationship-building, and the development of targeted, high-quality content:

#### 1. Branding & Corporate Identity

- Development and management of the brand’s visual and verbal identity
- Naming and brand architecture
- Graphic design and visual guidelines
- Production of institutional and brand materials

#### 2. Corporate Reputation and Institutional Communication

- Strategic public image management
- Social listening and perception analysis
- Relations with strategic stakeholders
- Crisis communication (issues management)
- Institutional messages and Q&A

#### 3. Internal Communication & Organizational Culture

- Internal communication strategy
- Campaigns, newsletters, and employee activation
- Support for climate, culture, and organizational change initiatives
- Employer branding on internal and external channels

#### 4. Digital Marketing & Growth

- Planning and execution of digital campaigns (SEM, display, social, programmatic)
- SEO and organic content strategy
- Email marketing
- Leads generation and digital conversion
- ROI measurement and campaign performance

#### 5. Media, influencers & KOLs (Key Opinion Leaders)

- Traditional and digital media relations management
- PR and institutional spokesperson strategy
- Relations with opinion leaders, influencers, and industry experts

- Press kits, interview coordination, and press monitoring

#### 6. Creativity, Content and Multimedia Production

- 360° content strategy
- Creative writing, storytelling, and scriptwriting
- Audiovisual production, photography, design, and animation
- Content management acrossdigital platforms (social media, websites, newsletters, etc.)

#### 7. Events, Brand Activations & Sponsorships

- End-to-end production of institutional and commercial events
- Sponsorship management and brand visibility
- Physical and digital brand activations
- Trade shows, exhibitions, and product launches

#### 8. Platforms & Digital Experience

- Corporate website development and updates (BYMA, Caja de Valores, BYMAEDUCA, BYMA VENTURES)
- Information architecture and navigation optimization
- Analytics implementation (Google Analytics)

#### 9. Data Intelligence & Analytics

- Communication and marketing KPI measurement
- Performance dashboards and monthly reporting
- Audience, traffic, and digital behavior analysis
- Benchmarking and ecosystem trend tracking

COMMUNICATION CHANNELS:



WEB  
www.BYMA.com.ar  
www.BYMAEDUCA.com.ar  
www.CAJADEVALORES.com.ar  
www.BYMAVENTURES.com.ar



FACEBOOK  
BYMA, Bolsas y Mercados Argentinos SA



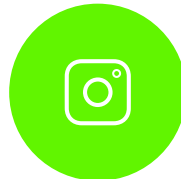
LINKEDIN  
BYMA, Bolsas y Mercados Argentinos SA



MAIL  
info@byma.com.ar



TWITTER  
BYMAOficial



INSTAGRAM  
bymaoficial



Bernarda Eckell  
Communications Department

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These initiatives are implemented through multi-platform communication campaigns across various channels, including social media, websites, internal and external communication platforms, owned and third-party events, the media outlets, and more.

Media relations

With a focus on raising awareness of the Argentine Capital Market among the public, BYMA continued to expand its external communication channels in 2024. Financial education and market data assumed a more prominent role, complementing BYMA's pillars of innovation, sustainability, new products, and employer branding.

We strengthened our relationships with journalists and the media to increase awareness of the Capital Market nationwide. Building on the media data agreement initiative launched in 2023, BYMA had secured partnerships by the end of 2024 with seven leading Argentine media companies –four more than the previous year. These agreements enabled the dissemination of key financial information to the audiences of prominent media companies, including Infobae, Bloomberg, Perfil, El Cronista, Ámbito Financiero, Noticias Argentinas, and El Litoral.

This resulted in 36.8 million impressions and 50,000 clicks on digital banners across these media outlets. A total of 35 pieces of content were distributed to the media in the form of press releases and reports. Additionally, BYMA participated in over 10 media events, where its representatives shared valuable information about the Argentine capital market with a fully educational and awareness-driven focus.

We also participated in more than 10 leading media events organized by El Cronista and Ámbito Financiero, such as Ámbito Debate on Investors, Innovation, and Summits on Sustainability, Innovation, Investment, and Digital Transformation.

WEBSITE

In 2024, BYMA website: www.byma.com.ar experienced an 11% increase in sessions and a 17% rise in page views, reflecting greater audience engagement. Additionally, the site attracted over 120,000 new users, bringing the total to 943,000 –a 17% increase compared to 2023.

These results reflect a strong emphasis on social media and highlight the website's growing recognition among users seeking up-to-date information.

Financial education played a key role in driving market engagement, with BYMA training platform www.bymaeduca.com.ar recording over 105,000 visits and attracting more than 28,000 new users throughout the year.

Much of the year's work focused on the development of new websites, which were officially launched in 2025.

+7.000

PIECES OF CONTENT

+57% compared to 2023

+25.000.000

IMPRESSIONS

on social media

2.1

MILLION SESSIONS ON THE WEBSITE

+12% compared to 2023

Social media and digital platforms

Social media serves as a vital information channel for diverse audiences. To expand our reach, we optimized the content strategy across official accounts –including Twitter, LinkedIn, Instagram, YouTube, and Google Business –focusing on audience analysis and targeted campaign segmentation.

In 2024, the digital strategy was enhanced by incorporating an always-on campaign format, which helped build audiences and improve segmentation to drive better results. As a result, the combined organic and paid efforts generated 25 million impressions throughout the year, achieving a 4% click-through rate (CTR).

Throughout the year, BYMA’s social media accounts gained 46,000 new followers, representing a 50% increase compared to the end of 2023. This growth outpaced the 30% year-on-year increase recorded from 2022 to 2023. The platforms

driving the most significant gains were Instagram (+105%) and LinkedIn (+27%), where communities continue to strengthen and consolidate.

Efforts focused on raising awareness of topics that contribute to financial education in society, adopting a fully educational and explanatory approach. This included information on new and existing products, tools and platforms, market data, significant milestones in the Argentine market, such as the “Ring the Bell” ceremony at Nasdaq –and available courses, among other relevant subjects.

Social Networks  
2024



Followers by the end of 2024



Internal communication

We manage internal communication via the Viva Engage platform and email, publishing daily posts to foster more fluid, interactive, and close connections with our employees. In terms of reach, we generated 100,000 post views and 7,500 interactions, with a click-through rate (CTR) of 8%.

To achieve this, we carried out more than 30 communication campaigns on a wide variety of topics, such as organizational news, new benefits, launches, projects, and educational proposals, among others.

This was complemented by over 20 exclusive events for internal audiences, held both in person and online, including Meetings with the CEO, Close UP sessions, BYMA Meetings, anniversaries, After Office gatherings, and more.

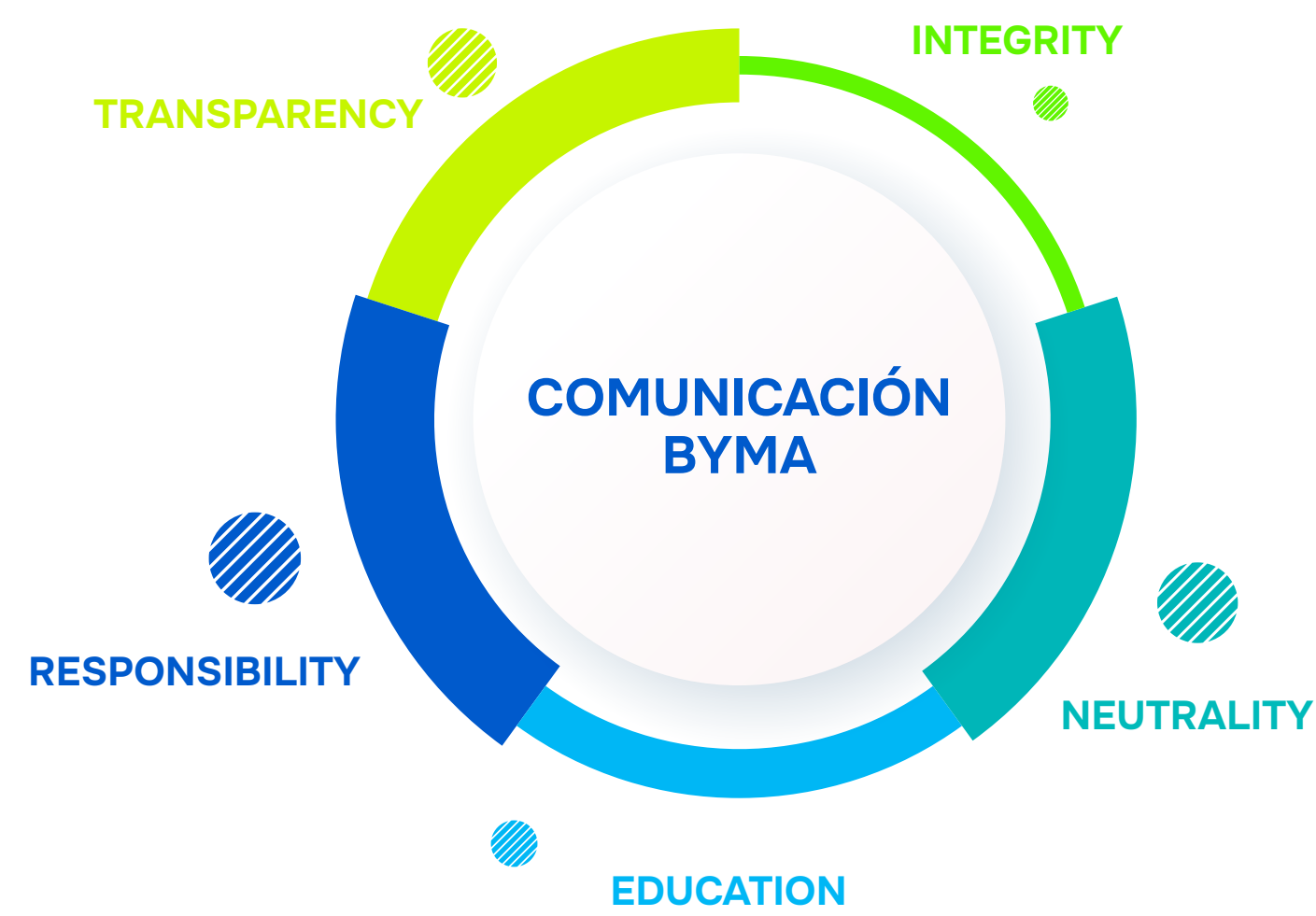
Both internally and externally, our communication strategies serve a greater purpose: crafting compelling storytelling that turns investment into growth and development for Argentina.



## Communication with our stakeholders

Communication is a key pillar for BYMA, with transparency serving as one of its core values and guiding principles. Since our creation, we have been committed to turning investment and savings into growth for Argentina by expanding society’s access to the Capital Market nationwide. Central to this mission is financial knowledge and education, with information serving as a key tool. Guided by this vision, all our activities incorporate communication and information sharing grounded in five key principles: transparency, integrity, impartiality, education, and responsibility.

To foster close and effective relationships with our stakeholders and collaboratively manage initiatives for mutual benefit, we carefully identify and understand the profiles and needs of each audience.



## Our stakeholders

### Current and potential investors in the capital market

Current and potential capital market investors have access to a range of training resources, along with daily, monthly, and annual reports featuring relevant information on exchange traded securities. Additional tools include fixed income calculators, data about options denominated in dollars, among others. We also offer a Contact Center where clients can submit enquiries, claims, requests, or complaints. We also have a customer service channel providing support to both internal and external users of our systems and platforms. Additionally, CVSA offers the Caja de Valores Inversores app –a portal that enables investors to connect and view their CSD client’s accounts balances and transactions.

### Current and potential shareholders

We have established a range of comprehensive communication channels, including our corporate website, email, dedicated phone line, and participation in conferences. Shareholders maintain direct contact with the Investor Relations Department, receive quarterly and annual reports, and are invited to the quarterly conference calls where earnings reports are presented and official press releases are issued.

### Our Staff

The Organizational Development and Human Resources Management, together with BYMA Communications Department provide information to our staff on BYMA news, employee benefits, new hires and activities we perform in assistance with vulnerable communities, and invitations to join volunteering activities. Internal communication continued to be promoted via Viva Engage, a platform that allows employees to connect and share important news from all the companies in

the Group.

### Settlement and Clearing Agents, Securities Brokers (ACVN) and Brokers

BYMA has an email address where Broker Dealer are informed daily about relevant market information.

### Regulatory Body, Associations, Universities

We participated in public events organized by the CNV (Capital Markets Regulatory Authority) and took part in various online seminars during the Global Investor Week. Additionally, we actively engaged in open classes at academic institutions and professional associations, extending invitations to key market participants.

### Issuers

Since 2019, the platform “BYMA Listadas” has been available. This is a website developed by BYMA where issuers can carry out multiple procedures remotely, sending information and documents to BYMA online. We also hold meetings with several shares and CB issuers, discussing our products and services and gathering feedback on the use of our platforms that allows us to continue improving to meet users’ needs.

### Suppliers

We have a department dedicated to serving suppliers, which is responsible for purchasing daily supplies and managing contracts with national and international suppliers.

### Community

BYMA’s Corporate Governance and Sustainability Department gets directly involved with different vulnerable communities. We collaborate with several organizations, which are nominated by the companies’ staff or by experts on these matters.

Communication channels

Our Communications Area is responsible for internal and external communication. Daily content is created and published on different corporate networks. Likewise, our websites are constantly updated and include all the information our stakeholders need. Our PR consultants cooperate with the Communications Area to ensure our continued media presence.



8.3

Social investment

We recognize the impact our business has on society, which is why we are deeply committed to our community –working to ensure our activities generate a positive and lasting contribution.

Through our Social Investment Program, we have long supported the most vulnerable sectors of society. This commitment has continued to grow, with increases in both the level of investment and the number of organizations we support each year.

Our strategy is structured around three primary areas of focus:

- Education and Employment
- Nutrition, Health, and Community
- Volunteering and Fundraising Dinners

In 2024, we continued to adapt our Program to maximize its impact in the communities where we operate, strengthening the opportunities available to the social organizations we support

We are committed to active and sustainable engagement, supporting social organizations of various sizes with the goal of leveling the playing field and creating value in key areas such as education, employment, entrepreneurship, health, nutrition, and community development. For us, social investment goes beyond financial contributions —it reflects a deep commitment to building long-term relationships, closely supporting each organization, and working collaboratively to achieve shared goals.

In 2024, we renewed BYMA’s Corporate Volunteering program and carried out a range of initiatives throughout the year. Our teams actively participated in meaningful moments such as Children’s Day, the International Day of Older Persons, and Christmas Eve—offering comprehensive support to ensure that children, older adults, and families in vulnerable situations received care, assistance, and companionship.

Forty-one BYMA employees joined as volunteers, investing a total of 113 hours in these activities.

In addition, as part of International Human Solidarity Day, we took an unprecedented step: for the first time since the beginning of our operations, we donated the trading rights for December 24 to the Fundación Hospital de Clínicas —a meaningful and concrete expression of our commitment to the community.

Highlights  
Social Investment  
2024

First donation of trading rights

On December 24, we donated our trading rights to Fundación Hospital de Clínicas, on the International Human Solidarity Day.

Active Corporate Volunteering

Our employees participated in activities for Children’s Day, International Day of Older Persons, and Christmas Eve, providing direct support to children, older adults, and families.



Our impact in numbers

We support over 20 social organizations through our Social Investment program. Together, we strive to generate significant social impact and assist the most vulnerable sectors of our community, building long-term partnerships that enable us to achieve shared goals.

Age	2023		2024	
	Women	Men	Women	Men
Breastfeeding From 0 to 2 years old	252	226	217	208
Early childhood from 2 to 6 years old	809	800	822,826	841,718
Second childhood From 6 to 15 years old	1920	2048	2,359,900	2,449,007
Adolescence From 15 to 20 years old	725	606	2,018,898	2,047,363
Young adults From 20 to 40 years old	579	374	1,178	476
Adults From 40 to 60 years old	398	189	418	247
Adults aged 60 or older	264	54	283	73
BENEFICIARIES (TOTAL) 2024	WOMEN		MEN	
	5,203,720		5,339,092	

The Social Investment budget reached in 2024 amounted to ARS 77,996,449.

8.4

Responsibility to suppliers

At BYMA, we are committed to fostering close, long-term relationships with our suppliers, grounded in compliance with current legislation, ethics, and transparency. It is essential that our suppliers share and uphold the values and anti-corruption standards established by our organization, demonstrating ethical conduct in their dealings with both BYMA and other contractual partners.

We strictly avoid engaging or contracting with private entities that do not align with our principles and values.

Supplier contracting process

The Purchasing and Contracting Department selects suppliers impartially and without favoritism, following clear guidelines to ensure fairness. Our objective is to engage partners who share our values and commitment to integrity and ethics in all transactions and business relationships.

Supplier selection considers compliance with ARCA regulations, including tax and billing requirements, as well as labor and social security obligations. We also prioritize suppliers with “B Certifications”, comprehensive sustainability reports, and ISO 27001 standards, among others.

IT suppliers account for **73%** of total spending.

Service and product suppliers		
	2023	2024
Number of suppliers	509	496
Geographical location in the City of Buenos Aires and in the Province of Buenos Aires	95%	93%
Total spending on suppliers	ARS 10,948 million	ARS 27,638 million
% of Total spending on local suppliers	82%	86%

During 2024, we consolidated a strategic agenda based on digital transformation, technological investment, and continuous improvement of our services. Reflecting this priority, 73% of total spending was allocated to IT suppliers, underscoring our commitment to strengthening the technological capabilities that support market infrastructure.

This investment supported key projects like platform redesign, process automation, and cybersecurity improvements, while laying the foundations for our 2025 goal to drive innovation and deliver agile, scalable, and secure solutions that boost market competitiveness and support participants in the financial ecosystem.

With more than USD 21 million invested, BYMA drives forward its world-class IT strategy.

IT Boom in the local market.

For more information: [With more than USD 21 million invested, BYMA drives forward its world-class IT strategy | BYMA Newsroom](#)

Communication with suppliers

We use multiple communication channels to reinforce our open communication policy with suppliers, ensuring a transparent and close relationship.

COMMUNICATION CHANNELS:



WEB  
www.BYMA.com.ar  
www.BYMAEDUCA.com.ar  
www.CAJADEVALORES.com.ar  
www.BYMAVENTURES.com.ar



FACEBOOK  
BYMA, Bolsas y Mercados Argentinos SA



LINKEDIN  
BYMA, Bolsas y Mercados Argentinos SA



MAIL  
info@byma.com.ar



TWITTER  
BYMAOficial



INSTAGRAM  
bymaoficial

8.5

Promoting diversity in the ecosystem

Ring the bell for gender equality

Since 2017, BYMA has led the “Ring the Bell for Gender Equality” initiative in Argentina, a global initiative that we share with other stock exchanges around the world and organizations committed to equality.

Our goal is clear: to encourage the active participation of women in the financial world and promote concrete actions by companies to advance equal opportunities. The discussion addressed the topic “Investing in Women, Accelerating Progress” and consisted of a talk with Diana Elena Mondino, and Carolina Amoroso, moderated by Claudio Zuchovicki.



RING THE BELL

FOR GENDER EQUALITY

MARCH 5, 9 TO 10 AM – ONLINE

2024

Together, we help build a better future for those who need it most. We are grateful to everyone who makes this possible

Mentoring program

At BYMA, we support the Mentoring Program for Gender Equality in partnership with R.E.D. Di Tella. This initiative brought together prominent Broaker Dealers and pairing mentors and mentees who engaged in collaborative reflection, experience-sharing, and joint work to strengthen the participants’ leadership roles.

Our goal was to support and promote the professional growth of women leaders in the capital market by creating spaces for learning, support, and mutual development. We firmly believe that initiatives like these are essential to building a more

equitable, diverse, and representative industry.



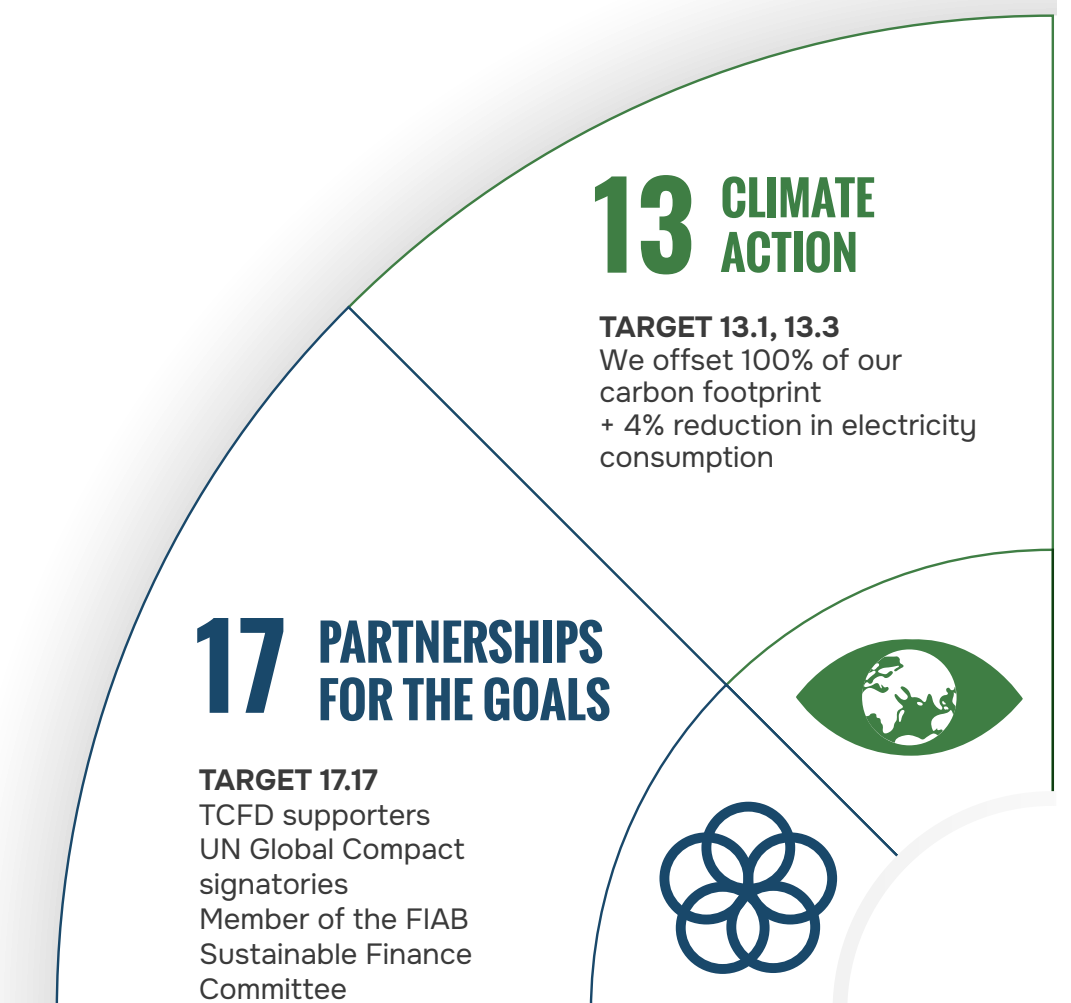
More information: [BYMA, together with R.E.D. Di Tella, closes the Mentoring Program for Gender Equality –first edition- BYMA](#)

# 9. ENVIRONMENTAL SUSTAINABILITY AND CLIMATE ACTION

9.1 ENVIRONMENTAL SUSTAINABILITY  
9.2 CLIMATE ACTION



BYMA is actively involved in the transition to a low-carbon economy –and we are certain that the Capital Market plays a role in accelerating this transformation. We strengthened our environmental commitment by integrating the Natural Capital to our strategic pillars in 2024, including a long-term vision that articulates economic performance, environmental impact, and sustainability value creation.



9.1

Environmental sustainability

We manage our direct environmental impact by integrating responsible practices into our daily operations. We are committed to improving energy efficiently, by using resources appropriately and minimizing waste across all our operations.

Our commitment is not limited to immediate actions; we are also promoting cultural changes within the organization by creating an environment in which every decision is based on sustainability principles, and on their continuous improvement.

This chapter details the specific actions implemented during 2024, our progress in key areas such as emissions reduction, waste management, and use of resources, and how these initiatives align with the transition to a low-carbon economy.

Environmental sustainability commitment award

We were recognized in the Argentina Circular Economy Awards, a distinguished event that honors 25 projects throughout the country. The projects boost sustainable and circular practices promoted by non-governmental organizations, government offices, entrepreneurs, enterprises and the media.

This award is the result of collaborative efforts among governments, NGOs, associations and business chambers with the aim of highlighting and promoting initiatives that contribute to an inclusive and more sustainable economy. The award ceremony was held under the theme “Towards a New Economy” at Bolsa de Comercio de Buenos Aires (Buenos Aires Stock Exchange) and the efforts of individuals and organizations dedicated to positive environmental transformation were recognized.

For more information, please visit the official website: <https://premiocircular.org/>



We received a special award from “Sello Verde” (Green Seal) for our sustained commitment and continuous improvement in waste management.

This award shows that an environmentally responsible management is achievable when corporate commitment, training, and ongoing improvement are put together.

Green Seal is an initiative promoted by the Directorate of Sustainable Development and Circular Economy running under the Undersecretary of Sustainable Environment of the City of Buenos Aires. The initiative has a clear objective: to train, support, regulate, and give visibility to organizations who adopt good practices in waste management, promoting an organizational culture oriented towards sustainability. This year we once again achieved the highest rating on the Green Seal scale: three stars in optimization, innovation, and efficiency.

## Energy efficiency

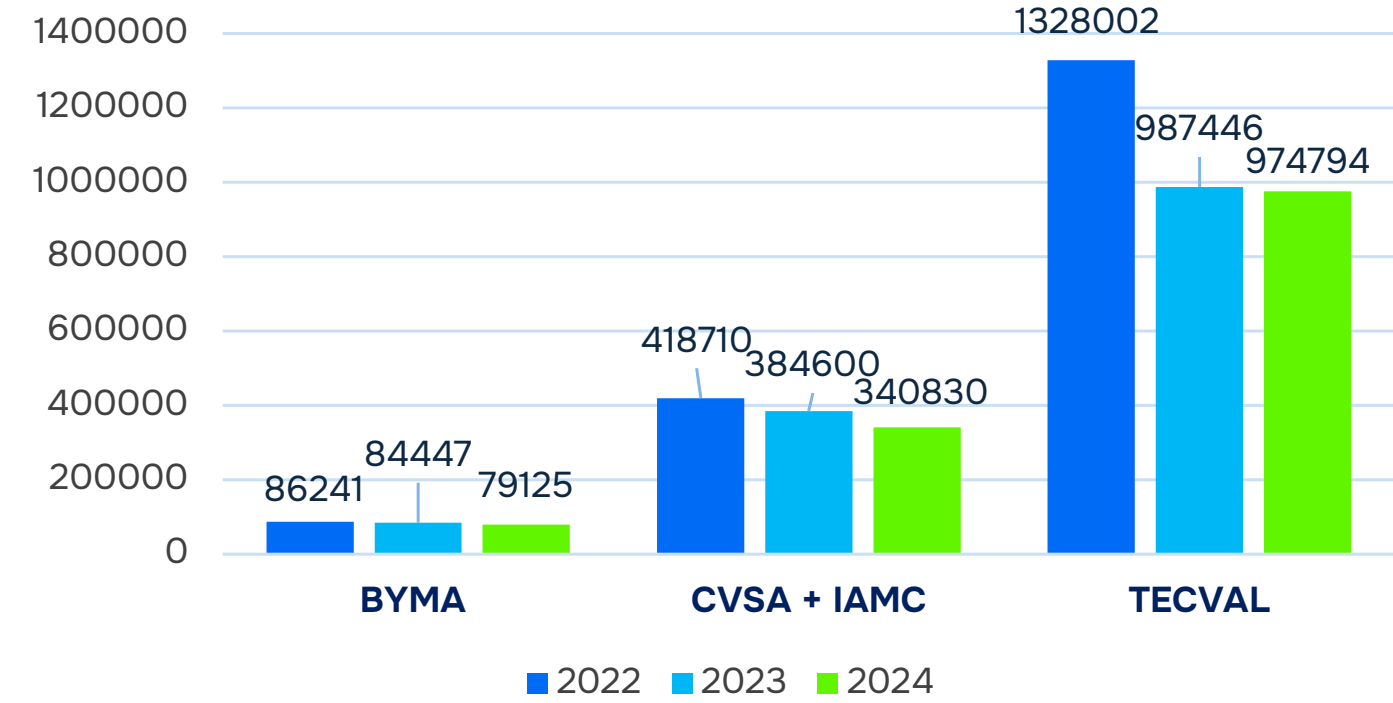
We continued to reduce our electricity consumption over the past year, which is primarily driven of the use of artificial lighting, computers and air conditioning. With the aim of optimizing our resources and reducing our Scope 2 Carbon Footprint, we implemented a strategy to define specific days for the use of collaborative spaces and offices, leading a more efficient use of our facilities.

We are making progress in modernizing our infrastructure by incorporating low-consumption LED lightingand installing rack systems to optimize floor space. These actions enhance our energy efficiency and generate a positive and measurable environmental impact.

In line with our commitment to sustainability, we adopted the **Dynatrace Carbon Impact** tool at the end of the year. This solution –developed by Dynatrace– allows us to proactively monitor and reduce our carbon footprint.

**+4% Reduction in energy consumption**  
**20% Of the electricity used is sourced from renewable energy.**<sup>1</sup>

Evolution of energy consumption



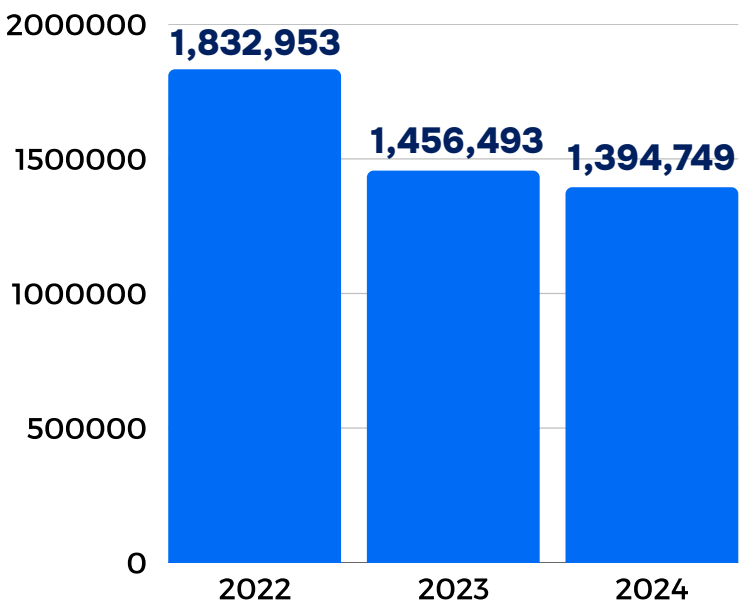
Energy consumption by source

We continuously monitor the consumption of the main energy resources used in our daily operations: electricity, natural gas, and gas oil.

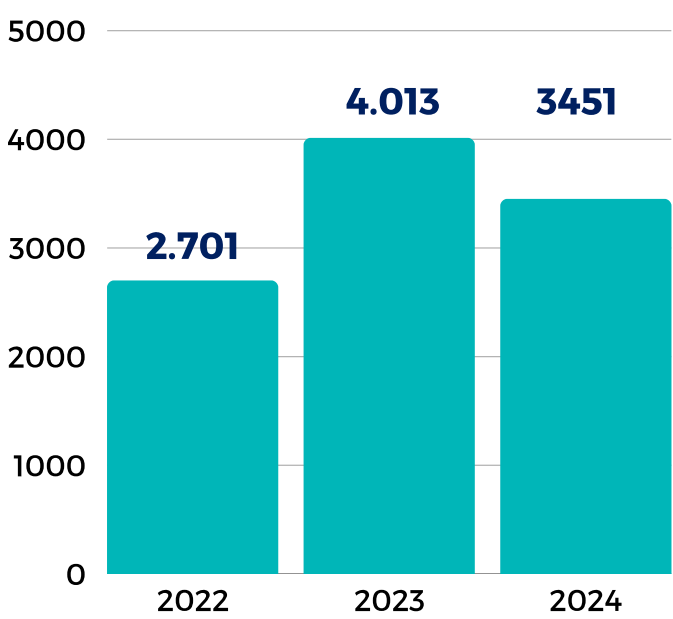
Below are the annual figures from 2022 to 2024. This information allows us to assess the environmental impact of our activities, identify opportunities for improvement, and strengthen our carbon footprint reduction strategies.



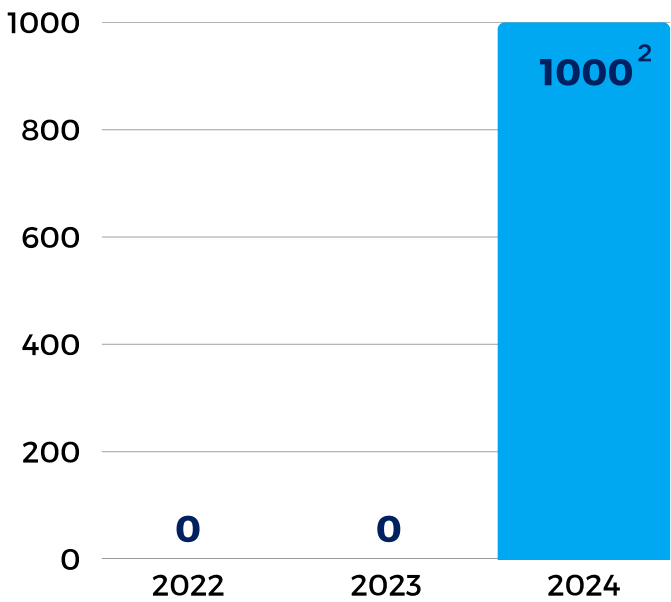
ELECTRICITY  
(KWH.)



NATURAL GAS  
(UNIT OF MEASURE - M3)



GAS OIL  
(UNIT OF MEASURE - LITERS)



1. [Home](#) | [Renewable Energy](#) | [CAMMESA](#)  
2. The increase in gas oil consumption recorded in 2024 is mainly due to specific maintenance tasks that required the use of electric generators. These actions were needed to secure the business continuity.



BYMA has partnered with the non-profit organization “Cooperativa Reciclando Trabajo y Dignidad” to drive a sustainable program on Waste Electrical and Electronic Equipment (WEEE). This partnership allows us to promote the recycling of electrical and electronic equipment, allowing the recovery of hazardous waste that would otherwise end up in landfills, with a negative impact on the environment. Thanks to this process, materials such as copper, aluminum, scrap metal, glass, paper, and cardboard are recovered and reinserted into the production cycle. This way, we also contribute to reducing environmental pollution and to

the social inclusion of previously excluded people by incorporating them into the formal labor market.

As for the use of batteries –limited to the use of IT devices like keyboards and mouse– we put this environmental sustainability practice in place by adding a visible QR code to let our employees learn about the collection points of the Green Seal program of the City of Buenos Aires, thus ensuring waste management.

We manage paper use responsibly in our offices and we ensure its final disposal through an efficient and traceable recycling process. All paper is delivered to Tritur It, which shreds it at the entrance to our facilities.

Papelera del Plata then takes responsibility for recycling it. This initiative guarantees that all destroyed paper is recycled and converted into new products, promoting the circular economy and

reducing waste sent to final disposal. In 2024, the Tritur It program recycled enough paper to save the equivalent of 31 trees, a clear sign of our commitment to protecting natural resources and the environment.



To drive an increasing environmental commitment among BYMA employees and their families, we continued to be a collection point for the program called “Botellas de amor” (Recycling plastic Bottles), run by the Foundation “Regenerar” to encourage the reuse of plastic whenever its use cannot be avoided. The production of plastic wood by the Foundation is also used to build benches, tables, compost bins, children’s games, and baskets, among others products donated to other NGOs. Additionally, as in previous years, BYMA has been certified with the Green Seal Award of the City of Buenos Aires, which ensures the

recycling of plastics used in offices (in accordance with the legislation in force), in compliance with practices of circular economy, partnerships among entrepreneurs, businesses, and enterprises.

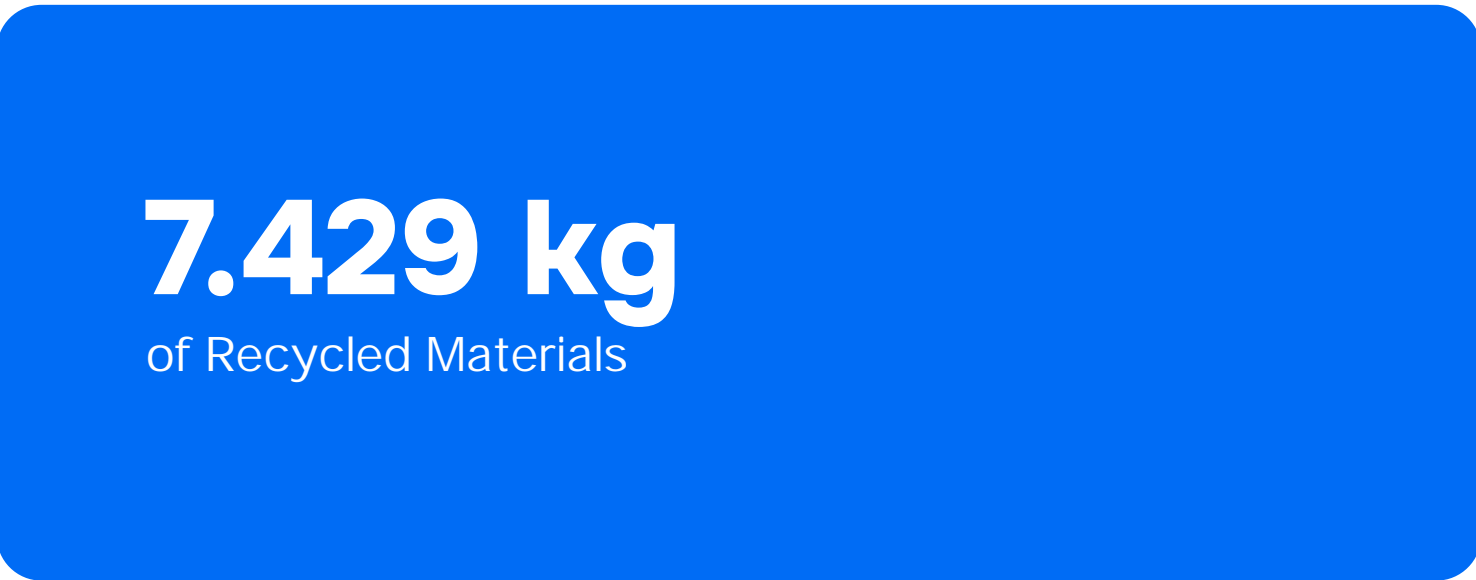
These plastics were collected by the cooperative “El Amanecer de los Cartoneros”<sup>3</sup>.

In 2024, the cooperative collected 401 bags (1m3) for subsequent recycling.

3. To estimate the weight of the bags withdrawn by the cooperatives, the following calculations were made: Consortium Type Bags (90 x 110 cm): 9 kg, Recycling Bag (1 m3): 15 kg. Taking into account that the average ratio of plastic to paper is 50/50.

## Supplies and waste management

We are responsibly managing waste to ensure that any materials used in our everyday operations can be reused or recycled.



Throughout the year we also donated electronic equipment for reuse, reaffirming our commitment to circular economy and environmental sustainability.

- **3 Pcs + 3 Monitors** delivered to the Civil Association “Asociación Civil Multiplicando Redes” to be used in a Kindergarten located in Temperley, a Therapy Center and a Kindergarten located in Budge.
- **4 Pcs + 8 Monitors** delivered to the Kindergarten called “Jardín 930”, therefore providing electronic raw materials to children located in Morón.



## Sustainable awareness and investment

Our new sustainability and environmental development awareness program is called #Sersustentables (be sustainable) and includes:

- a. Training for 405 employees, available through the SmartFense Portal.
- b. Meetings to discuss the responsible use of electricity, water, supplies and carbon footprint.
- c. Communication campaigns highlighting the dates of sustainability- related events.

The sustainable investment amounted approximately to ARS 3,5 Million<sup>4</sup> and covered:

- Recycled Paper
- Environmental Signage
- Adherence to the UN Global Compact
- Carbon Footprint Measurement
- BYMA Carbon Footprint Offset

4. legal tender.

9.2

Climate action

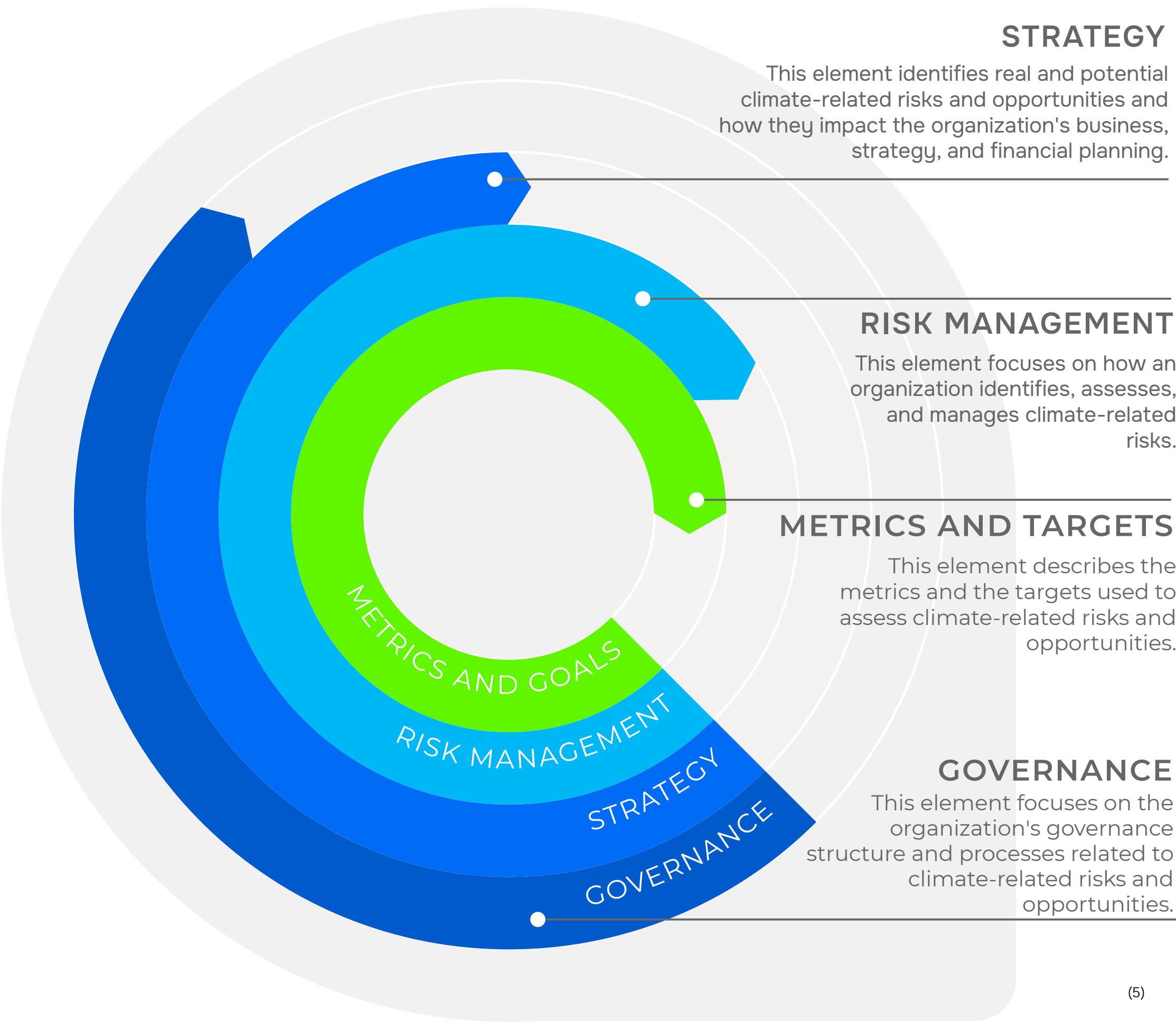
We adhere to the Task Force on Climate-related Financial Disclosures (TCFD) – an important step in our commitment to transparency and the management of climate change. Although the financial sector has limits on CO2 and/or equivalent emissions, we are aware that climate change represents one of the greatest global challenges to be addressed collectively.

As a Stock Exchange, we play a key role in promoting sustainable practices, and our responsibility extends far beyond our own business operations. We are committed to developing new products and services driving best practices throughout the ecosystem, supporting our stakeholders in making informed decisions that protect the environment and future generations. For more information please visit: [BYMA adhered to the TCFD Initiative](#) | [BYMA News \(Spanish\)](#)

TCFD Core Elements

- 1. GOVERNANCE**  
BYMA has a clear and sound governance structure in place, and monitoring and management structures that allow the company to design its sustainability strategy and decision-making processes.
- BYMA Corporate Governance and Sustainability Committee supports the Board of Directors in the internal management of environmental, social, and corporate governance matters, and market developments. Environmental matters particularly include minimizing environmental impacts related to the business activities , adopting eco-efficiency programs, optimizing electricity and paper use , managing waste and greenhouse gas emissions, promoting best practices within the ecosystem, and managing climate-related opportunities and risks.
- The Committee meets at least four (4) times a year and with higher frequency if the circumstances so demand or if required

TCFD Core Elements



5. TCFD: The Task Force on Climate-related Financial Disclosures framework has built their recommendations on four core elements that represent the core elements on how organizations work: governance, strategy, risk management and metrics and targets.

by its members. We also have a Corporate Governance and Sustainability department in place. This department is in charge of analyzing climate-related initiatives, trends, gathering specific information related to sustainability for the Group’s companies, implementation, and stakeholder engagement. This information is submitted to the Corporate Governance and Sustainability Committee for their analysis and subsequent submission to the Board of Directors for approval.

2. STRATEGY

Sustainability is one of our strategic pillars, and we have built partnerships to achieve this goal.

Our strategy is based on organizational diagnosis, stakeholder analysis, and materiality. As a result, we have initially focused on offering products, services, and technology that improve decision-making processes and meet the growing demand for sustainable investments.

We foster the publication of sound, comparable and reliable climate-related reports and disclosures. We minimize our operational impact on the environment by integrating risks and opportunities, and distinguishing between the impact on climate change as an emitter (reduction of GHG emissions and prioritizing adaptation and resilience efforts at our facilities) and the impact of climate change on the ecosystem. Our sustainable performance reports are based on the Global Reporting Initiative (GRI) and SASB Standards.

Climate-related risks and opportunities - Summary.

BYMA is aware of its exposure to different risks that may impact either our operational processes or our business activity, including environmental, social and climate-related

risks. Within this context, the Board determines the company’s risk appetite and oversees the existence of a comprehensive risk management system that identifies, evaluates, mitigates and continuously monitors relevant risks.

Our Risk Management structure is organized in two subject matter areas: Market Risk and Operational Risk and Business Continuity, both with reporting processes in place and direct access to the Risk Management Committee. This structure provides for timely analysis and strategic decision-making processes for emerging risks, including those related to climate change.

In line with the TCFD recommendations, we are identifying and assessing climate-related physical and transition risks. Our Operational Risk and Business Continuity department –part of the Operational and Technological Department– studies the impact of extreme temperature scenarios, for example, the possibility of power outages, that could affect operational continuity in our facilities. BYMA has an alternative operational hub placed at a different location within the City of Buenos Aires to address that risk, strengthening our response capacity and resilience.

The Business Impact Analysis (BIA) is also run to predict different disruption scenarios, anticipate critical effects, and state contingency plans to ensure business continuity.

Climate-related risks and opportunities - Identification and Assessment.

BYMA conducts scenario analyses to assess how climate-related physical or transition risks could impact our business activity, assets and strategy over time.

We have set three time frames:

- Short term (0-5 years): regulatory and economic risks arising from the transition to a low-carbon economy.
- Medium term (5-10 years): exposure to mote intense physical events.
- Long Term (more than 10 years): impact on physical assets and supply chains disruption due to severe climate change.

Based on those time frames, we developed hypothetical scenarios to assess climate change impacts under different temperature increase trends, in line with the TCFD recommendations. This approach strengthens our ability to identify opportunities and be ready for plausible future conditions.

RISKS

Transition risks

The transition to a low-carbon economy redefines the organizations’ operative and regulatory context. BYMA studies transition risks related to climate change, including regulatory, technological, market, and reputational risks, to anticipate their impact on our strategy and operations.

In line with the TCFD recommendations, we use hypothetical scenarios to evaluate our exposure to and responsiveness toward different low-carbon pathways. This approach strengthens our climate resilience and enables us to make long-term decisions.

Table I: TRANSITION RISKS Possible scenarios

Risk subtype	Climate change-related risks	Potential financial impact	BYMA strategy	Time Frame		
				ST (Short term)	MT (Medium term)	LT (Long term)
Statutory / Legal Risks	Possible mandatory carbon footprint measurement and offsetting	Increased operating costs due to regulatory compliance (measurement, offsetting, reporting).	We carry out the annual measurement, reduction, and voluntary offsetting of our corporate carbon footprint. We train and support issuers on ESG trends and new regulations, promoting regulatory compliance and sustainability as a competitive advantage.		MT	
IT Risks:	Replacement of current services with sustainable solutions with a lower carbon footprint. Need to invest in new technologies and process digitization.	Investment in research, development, and implementation of sustainable digital technologies. Costs associated with adopting new practices.	We promote digitization as a strategic axis for more efficient and sustainable operations.  •BYMA Digital: Platform used to centralize any interaction among issuers, CDS participants, ALyCs and suppliers, eliminating the use of paper. • Caja de Valores Investors App: Online portal for securities holders, promoting efficiency and reducing the use of physical resources. • EPYME: Full digitalization of SME funding, including the gradual replacement of physical checks.	ST		
Market Risk	Price volatility of securities prices based on climate-related events and their impact on listed companies.	Increased volatility and possible impact on issuers’ financial statements and assets.	We conduct a risk assessment in real time and request collateral adjusted to securities prices volatility.	ST		
	Changes in customer behavior	Decrease on the demand for goods and services due to changes in consumer preferences Changes in the demand for financial assets.	We develop products and services with social and environmental impact, such as: • Corporate Governance Trading Panel • Sustainability Index • Social, Green and Sustainability Bonds Trading Panel (SGS Bonds) • Sustainability-Linked Bonds Trading Panel. • Voluntary Market of Carbon Bonds			
	Market uncertainty.	Increase in operating expenses and possible impact on revenue.	We migrated to LED lighting systems and optimized electricity consumption in our offices. We were also awarded the Green Seal Certificate on waste management.			
Reputational Risks	Changes in stakeholder preferences	Loss of trust, market value loss and potential impact on our relationship with investors and customers.	BYMA promotes sustainable development by raising awareness and disseminating responsible and inclusive best practices in the markets. Throughout the year, we have been granted awards and distinctions that reflect our commitment to circular economy, responsible environmental management, and the promotion of sustainable practices.	ST		

Physical Risks

Climate-related physical risks include serious events and progressive transformations that may cause direct damage to our assets and the supply chain disruption. These physical risks impact our operations, infrastructure, resource availability, and our staff safety and well-being, causing severe financial loss.

In line with the TCFD recommendations, we identify and manage key physical risks to strengthen our strategy and resilience to future climate scenarios.

Table II: Physical Risks Possible scenarios

Risk subtype	Climate change-related risks	Potential financial impact	BYMA strategy	Time Frame		
				ST (Short term)	MT (Medium term)	LT (Long term)
Chronic Risk	Changes in precipitation patterns and extreme volatility in climatic phenomena.	Depreciation and early withdrawal of existing assets.	Constant monitoring of water and energy availability Alternative operative hub.		MT	
	Average temperature increase.	Increased operating costs.	Responsible consumption and training on sustainable strategies to employees.		MT	
	Sea level rise.	Increased capital costs (damage to facilities).	Recycling opportunities when these climate phenomena occur. #FLEX work mode. BYMA employees are located in different provinces across the country, since BYMA is a nation-wide Stock Exchange.		MT	
Acute Risk	Increase in extreme natural phenomena such as floods, cyclones, hurricanes, heat waves, and global warming.	The increased frequency and intensity of extreme climatic events could affect our operations and cause damage to physical assets.	Improvement in management and communication on responsible consumption.			LT
			#FLEX work mode.			
			BYMA employees are located in different provinces across the country, since BYMA is a nation-wide Stock Exchange.			

Strategy resilience in the face of climate risks

Our exposure to physical and climate transition risks is limited, as our main activity focuses on technology services with low natural resource consumption. This allows us to maintain strategic resilience aimed at capitalizing on opportunities in the transition to a low-carbon economy.

We develop innovative products and solutions that promote sustainability while measuring, reducing and progressively offsetting our GHG emissions in Scopes 1, 2, and 3, with the clear vision to achieve the Net-Zero goal.

This commitment differentiates us as a key market player – driving transformation to sustainable economy through long-term climate-related goals.

At BYMA, we strengthen our strategy’s resilience in the face of climate risks, positioning ourselves as a benchmark in sustainability through the integration of environmental criteria and our constant drive for innovation.

Opportunities

The financial sector recognizes its key role in channeling resources toward projects generating a positive environmental impact, seizing advantage of any opportunities arising from climate change. Beyond the risks, at BYMA we identify opportunities to position ourselves as facilitators of this transition, promoting products and services that boost inclusion, diversity, social development and climate action, always supported by digital transformation.

We have added environmental indicators in our Sustainability Index –developed together with the IDB– and we actively promote the issuance of financial instruments with positive environmental impact, such as Green Bonds through Corporate Bonds, Mutual Funds, Financial Trusts, and Government Securities.

Table III: Climate change-related opportunities

CLIMATE-RELATED OPPORTUNITIES		POSSIBLE FINANCIAL IMPACTS	Time Frame		
			ST (Short term)	MT (Medium term)	LT (Long term)
RESOURCES EFFICIENCY	Sustainable Mobility	Bicycle parking facilities were placed to encourage sustainable commuting, contributing to the reduction of the corporate carbon footprint detailed in Scope 3.	ST		
	#Flex work experience.	2x3 hybrid model implemented to reduce the use of resources and energy consumption –leading to inputs and energy saving.			
ENERGY SOURCE	Low-emission energy source.	We have implemented LED lighting and reorganized collaboration spaces to optimize energy consumption and energy efficiency. We are also promoting the digitization of processes and ongoing training.	ST		
MARKET RISK	Access to new market segments. Green, social, and sustainable bonds, sustainability index, corporate governance trading panel, sustainability-linked bonds, and the New Voluntary Carbon Market.	Increased revenue arising from the increased issuance of labeled Bonds, and new responsible investors accounts.	ST		
PRODUCTS	SMEs funding. Digitalization.	Increase the number of companies financed through SME financial instruments –reflected in securities custody income.	ST		
RESILIENCE	Take advantage of opportunities that strengthen our capacity to adapt and grow sustainably in the face of climate change.	At BYMA, we strengthen our ability to anticipate and adapt to climate risks and opportunities by integrating these factors into our strategy to ensure a sustainable and resilient business.		MT	

3. RISK MANAGEMENT

Climate-related risks were incorporated into our “Corporate Governance” risk matrix –under the “Sustainability” subprocess. The aim is to monitor these threats and manage actions to implement identified opportunities or mitigation plans that fall within the scope of areas associated with strategic objectives.

These measures are reviewed and updated annually in line with the provisions stated in the Risk Management Policy. They are submitted to the senior managers for evaluation, prioritization, and disclosure.

Climate-related risks were incorporated to the Market Risk Appetite.

We believe that both Market transition risk related to securities price volatility and Credit risk related to the lack of possibility of a broker to settle his transactions –also affected by said volatility– should be assessed by the Business and Market Risk areas. These areas are part of the Specific Risks department instead and not the “Operational” department. For this reason, these risks were not included in the Sustainability Matrix.

Physical risk is included within the Business Continuity Management and is addressed through different hypothetical scenarios to identify action plans in case of crisis.

The procedure for detecting climate-related threats is defined in the documentation associated with Operational Risk Management, published in the SGO, establishing the following guidelines:

Preparation of risk matrices by process / subprocess and review with the areas involved to identify and assess threats,

including climate change. This review is carried out at least once a year.

Threats are assessed by assigning a weighting for “Probability of occurrence” and “Severity”; these variables show a result for the inherent risk which –combined with the detection level and based on the controls applied to the process/sub-process– results in a final overall risk value.

Once the risks have been assessed, the process owner(s) evaluate the action plans to be addressed according to the identified threats, in line with the Risk Appetite Statement, and taking into account the following alternatives:

- Avoid: Deciding not to start or continue with any activity giving rise to risk.
- Accepting or increasing risk in search of an opportunity. These are strategic risks for the organization, risks associated with high chances of success, where we recommend accepting them to pursue that opportunity. Accepting them does not mean ceasing to take action to counteract their effects.
- Eliminating the source of risk.
- Changing the probability of occurrence (reduce risk): This includes taking measures to reduce the likelihood of threats materializing into events.
- Changing the consequences (reduce risk): This includes taking measures aimed at reducing the outcome of an event having an impact on the achievement of goals.
- Sharing risk with other parties, generally through insurance contracts or risk financing.
- Retaining risk through informed decision: Simply accept the probable residual loss and develop contingency plans to manage it.

4. METRICS AND OBJECTIVES

The environmental goal is to promote actions, initiatives, and financing alternatives that foster the transition to a low-carbon economy and involve and reach both emitting companies and all companies that are part of the BYMA ecosystem. Following this line of action, we will continue to improve our strategy and performance. To this end, we use a range of indicators to monitor and control environmental performance and exposure to climate change risks and opportunities. There follow some of the indicators we monitor:

- **Risk measurement**  
Risk is measured considering the value arising from the relationship between the following key concepts:
  1. Probability of Occurrence: indicator of the likelihood that the threat will become an event. This concept can be established based on past events or the chance that a particular event will take place.
  2. Severity: indicator of the organization’s estimated losses if the threat takes place. Losses may be financial, technological or operative delays with impact on customer service, among others. The table provides a description and a score ranging from 1 to 5.
- **GHG emissions measurement –Net-zero Journey**  
GHG emissions measurement is the quantification of greenhouse gases released into the atmosphere as a result of individuals’, organizations’, or products’ activities. The results obtained from the measurement allowed us to establish new goals and objectives to start the process of gradually mitigating our carbon footprint.

We continue on our Net-Zero Journey –which involves balancing our GHG emissions with the amount removed from the atmosphere, measuring, reducing, and offsetting GHG emissions that could not be avoided and/or reduced.

01. MEASUREMENT:

As in previous years, we calculated Scope 1, 2, and 3 of the corporate carbon footprint for all companies in the group. We worked together with GEN-B, “Quinto Impacto” to measure and calculate it for the period January-December 2024.

This year, the calculation was standardized using the Greenhouse Gas Protocol methodology and ISO 14.064 for carbon footprint measurement, which allowed us to:

- Identify direct and indirect emission sources;
- Improve information reporting;
- Provide useful information for defining policies or plans related to climate change and organizational goals.

**Organizational boundaries:**

The criterion established is that the inventory process is carried out using an operational control approach, i.e., GHG emissions attributable to activities that BYMA has the ability to control are accounted for by introducing and implementing operational policies.

These include administrative offices and teleworking spaces at the following branches:

- Bolsas y Mercados Argentinos S.A: 25 de Mayo 359, Floors 8 and 10. Capital Federal
- Caja de Valores S.A + IAMC: 25 de Mayo 362, Capital Federal.
- Tecnología de Valores: 25 de Mayo 362 , Capital Federal.

**Scope 1: GHG direct emissions:** From combustion in boilers, furnaces, vehicles, etc., owned or controlled by the company, as well as those from chemical production in process equipment owned or controlled by the company.

- Fuel type and average trips:
- Natural Gas
  - Diesel
  - Bottled gas
  - Naphtha

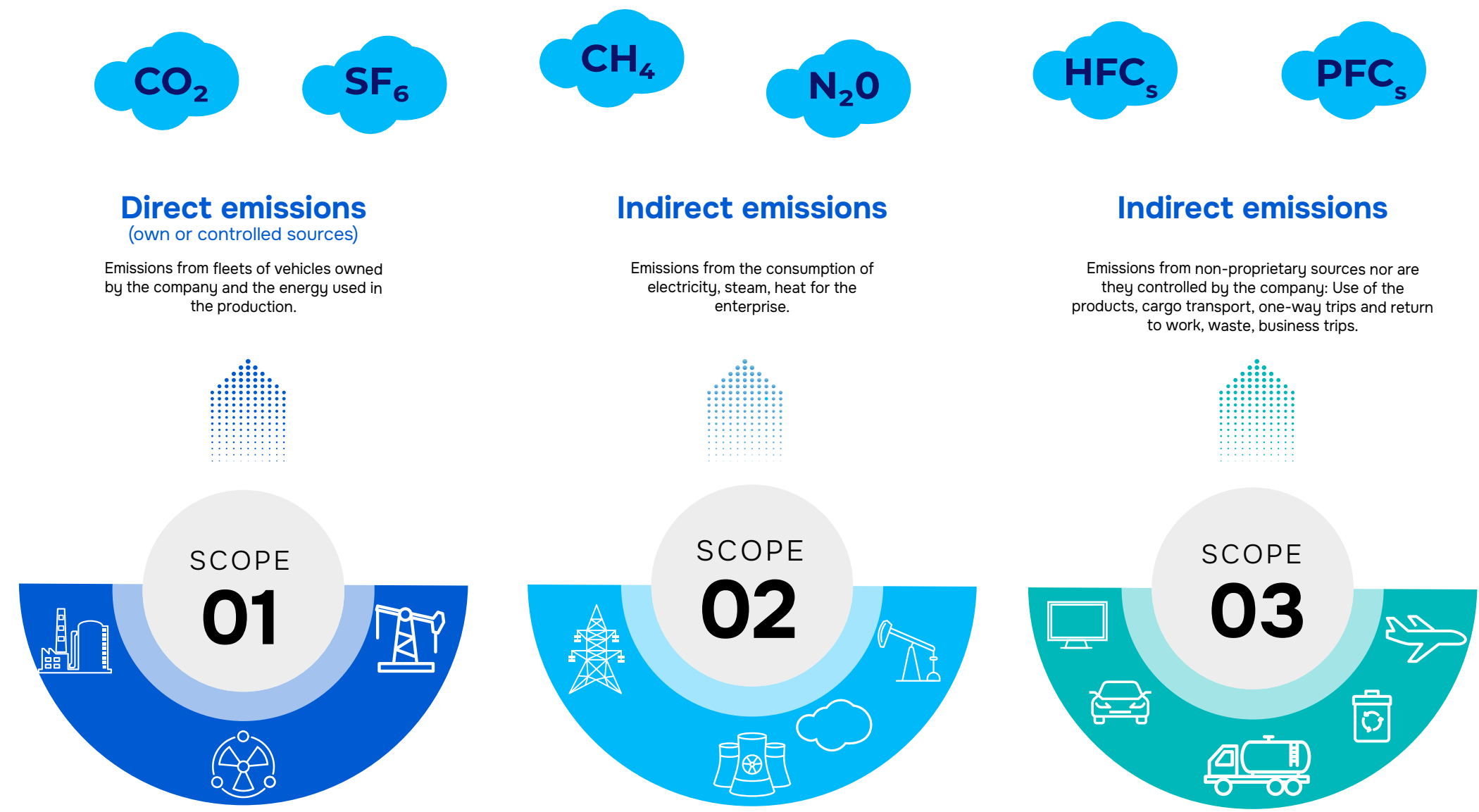
**Scope 2: Indirect GHG emissions related to electricity:**

Amount of electricity consumed per year (in kWh) in all the company’s facilities.

**Scope 3: Other direct emissions:** Scope 3 emissions are a consequence of the company’s activities but occur at sources that are not owned or controlled by the company:

- Total number of kilometers traveled on business or commercial trips, whether by air, land, or water.
- Total number of kilometers traveled by employees from their homes to their place of work.

- Quantity of any type of paper used by the company, per year, in kilograms.
- Quantity of organic waste generated by the company, in kilograms: Food, paper, cardboard.
- Amount of plastic in kilograms.
- Amount of hazardous waste such as: Oil/water mixture, hydrocarbons and oils, etc.



ACTIVITY DATA

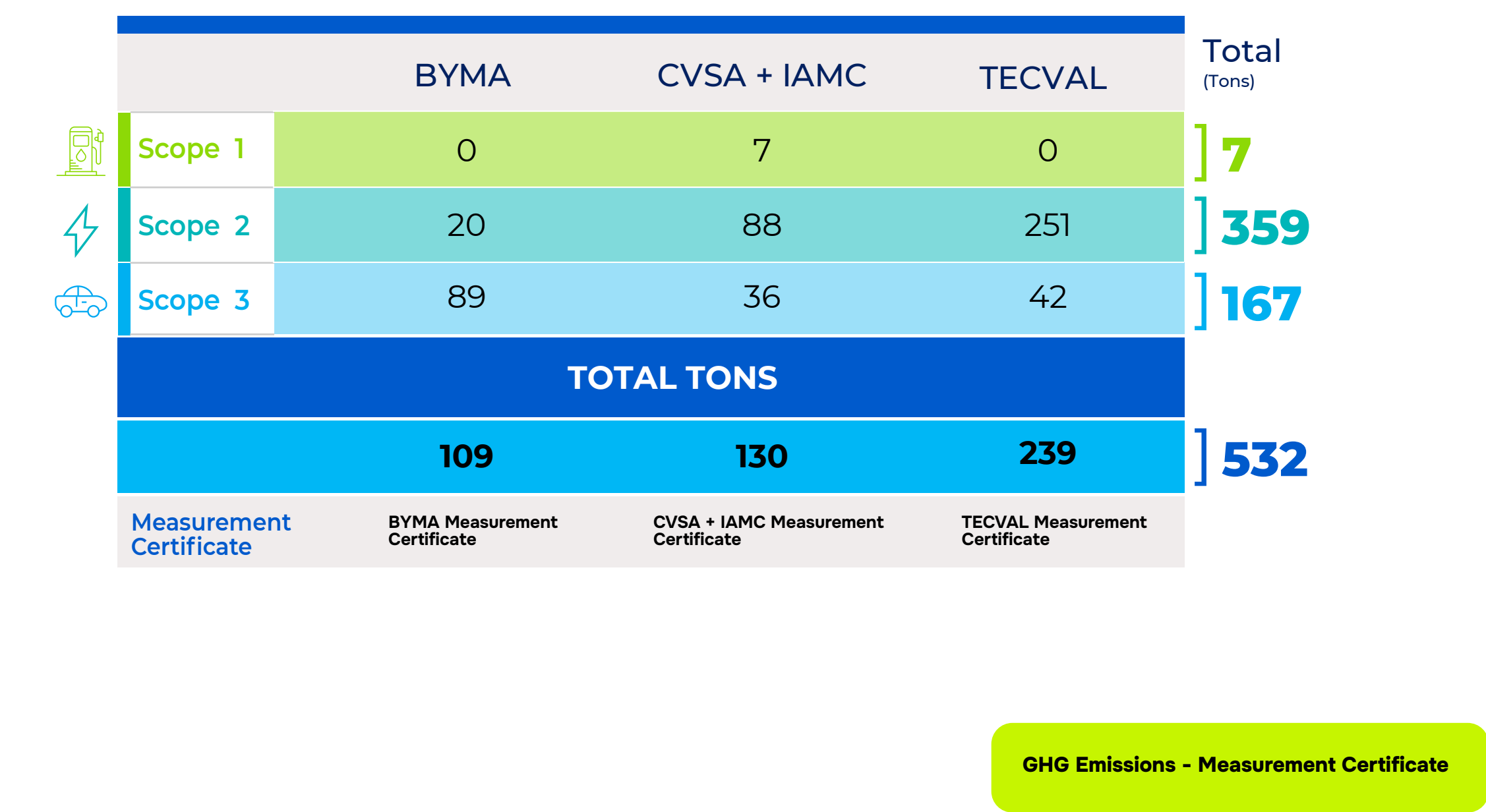
Below is a list of the types of activity data, emission sources, and locations included in the emissions calculation of Scope 1, 2 and 3.

Table V: GHG Emission Inventory

ACTIVITY DATA	UNIT	SOURCE	APPLICABLE LOCATIONS	SITE
Gasoline consumption	Liters (Lts)	Company-owned Vehicle Fleet	Not applicable	25 de Mayo CABA, Floors 8 and 10
Diesel consumption	Liters (Lts)	Company-owned Vehicle Fleet	Not applicable	25 de Mayo CABA, Floors 8 and 10
Gas consumption	Cubic meters (m³)	Stoves, Water Heaters, Hot Water Tanks	Not applicable	25 de Mayo CABA, Floors 8 and 10
Refrigerant Recharge (R410A / R290 / R600A)	Kilograms (Kg)	Air Conditioning, Refrigerator	The three branches	25 de Mayo CABA, Floors 8 and 10
Fire Extinguisher Refill, (CO2 / Dry Chemical Powder)	Kilograms (Kg)	Fire Extinguishers	The three branches	25 de Mayo CABA, Floors 8 and 10
Purchased Electricity consumption	Kilowatt/hour (kW)	Lighting	All the company	25 de Mayo CABA, Floors 8 and 10
Business trips	Kilometers	Travel by Car, Plane, Bus, etc.	The three branches	25 de Mayo CABA, Floors 8 and 10
Commuting trips	Kilometers	Travel by Car, Plane, Bus, etc.	The three branches	25 de Mayo CABA, Floors 8 and 10
Telework	Personal (pp)	Household public utilities (electricity/ internet/etc.)	Employees’ houses	25 de Mayo CABA, Floors 8 and 10
Office supplies	Kilograms (Kg)	Paper, toner, etc.	All the company	25 de Mayo CABA, Floors 8 and 10
Cleaning supplies	Kilograms (Kg)	Disinfectants, etc.	All the company	25 de Mayo CABA, Floors 8 and 10
Hazardous waste	Kilograms (Kg)	Hydrocarbons and Oils, Rags, Contaminated Soil, EEE Waste	All the company	25 de Mayo CABA, Floors 8 and 10
Organic waste	Kilograms (Kg)	Food	All the company	25 de Mayo CABA, Floors 8 and 10

02. CORPORATE CARBON FOOTPRINT RESULTS:

RESULTS BY COMPANY



03. OFFSETING

This year, BYMA chose GENNEIA to offset its corporate carbon footprint through the project “Genneia Wind/Solar” – registered and authorized under Verra’s Emissions Reduction program on the Verified Carbon Standard (VCS) to offset its carbon footprint in Scopes 1 and 3.

We also offset our Scope 2 carbon footprint by purchasing I-RECs (International Renewable Energy Certificates) certified by I-REC Services VB, from renewable hydroelectric energy generated at the Power Plant called “Hidroeléctrica Planicie Banderita”, located in Argentina and operated by Aconcagua Energía.

Each I-REC represents the generation of 1 MWh of renewable electricity with zero carbon emissions, reflecting our commitment to clean energy transition and the effective reduction of environmental impact.

See the Certificates.



Scope 1



Scope 2



Scope 3



GHG EMISSIONS CHART - CONSOLIDATED DATA 2024						
Categories	Emission Source	Activity	Consumption	Unit	CO2 Emissions	Total Emissions %
Category 1: Mobile land sources	Naptha	Distribution/ Logistics	-	Liters (Lts)	0	0%
	Diesel	Distribution/ Logistics	-	Liters (Lts)	0	0%
	Natural Gas	Distribution/ Logistics	-	-	0	0%
Category 1: Stationary combustion	Natural Gas	Heating and cooking	3.451	m3	7	1%
	Bottled gas	Heating and cooking	-	m3	0	0%
Category 1: Fugitive emissions	Fire extinguishers	Gas refill: CO2 / Dry chemical powder (ABC)	-	N2O	0	0%
TOTAL DIRECT EMISSIONS CATEGORY I					7	1%
Category 2: Imported energy	Electricity	Electricity	1,394,749	KWh	359	
TOTAL INDIRECT EMISSIONS CATEGORY II					359	68%
Category 3: Commercial Transportation	Air	Business Travel	504.148	KM	54	10%
	Car	Business Travel	2.495	KM	0.5	0%
	Pickup	Business Travel	600	Km	0.0	0%
	Bus	Business Travel	600	Km	0.5	0%
Category 3: Employee Transportation	Bicycle	Work trips	4.128	K	0	0%
	Walking	Work trips	69.312	m	0	0%
	Train	Work trips	335.923	Km	3	0%
	Bus	Work trips	354.834	Km	14	3%
	Subway	Work trips	209.376	Km	2	0%
	Motorcycle	Work trips	52.704	Km	2	0%
	Car	Work trips	411.168	Km	68	13%
	Homeoffice	Teleworking	40	Km	22	4%
Category 4: Waste	Office supplies	Paper, toner, others	2.758	kg CO <sub>2</sub> eq	0	0%
	Cleaning supplies	Disinfectants, others	262	kg CO <sub>2</sub> eq	0.06	0%
	Organic	Food	198	kg CO <sub>2</sub> eq	0.1	0%
	Others	Cardboard, Glass	201	kg CO <sub>2</sub> eq	0.0	0%
	Hazardous	Hydrocarbon, oils, water	-	Litros ( Lts)	0	0%
	Hazardous	Contaminated soil, rags,	-	kg CO <sub>2</sub> eq	0	0%
	Transportation	RAES	168	Km	0.1	0%
TOTAL INDIRECT EMISSIONS CATEGORY III					167	31%
TOTAL 2024					532	100%

# 10. GRI CONTENT INDEX



DECLARATION OF USE		GRI APPLIED	
BYMA has issued this Report in compliance with the GRI Standards for the period from January 1st, 2024 to December 31st, 2024.		GRI 1: FOUNDATION 2021	As of the date of this Sustainability Report, there is no applicable GRI Sector Standard for BYMA under the 2021 GRI Standards.
GRI 1: FOUNDATION 2021			
GRI 2: GENERAL DISCLOSURES 2021			
GRI STANDARD (REFERENCE STANDARD)	TABLE OF CONTENTS	REPORT SECTION / NOTES	OMISSION
SECTION 1. The organization and its reporting practices			
	2-1 ORGANIZATIONAL DETAILS	VALUE CREATION (PAGE 3) OUR BUSINESS (PAGE 4) OUR PRODUCTS AND SERVICES (PAGES 6 TO 13)	
	2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORT	OUR BUSINESS (PAGE 4) 4.2 CORPORATE STRUCTURE, SHAREHOLDERS AND INVESTOR RELATIONS (PAGE 53)	
	2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT	1.1 REPORT SCOPE (PAGE 19) 12.CONTACT US (Page 141)	
	2-4 INFORMATION UPDATES	1.1 REPORT SCOPE (PAGE 19)	
	2-5 EXTERNAL ASSURANCE	THIS REPORT HAS NOT UNDERGONE EXTERNAL ASSURANCE.	

SECTION 2. ACTIVITIES AND WORKERS

2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	VALUE CREATION (PAGE 3) OUR BUSINESS (PAGE 4) 4.2 CORPORATE STRUCTURE, SHAREHOLDERS AND INVESTOR RELATIONS (PAGE 53) OUR PRODUCTS AND SERVICES (PAGES 6 TO 13) 8.4 RESPONSIBILITIES WITH SUPPLIERS (PAGE 116)
2-7 EMPLOYEES	7.1 MANAGEMENT PERFORMANCE AND ORGANIZATIONAL CULTURE (PAGES 89 TO 90) 7.2 TALENT RECRUITING, DEVELOPMENT AND FIDELIZATION (PAGES 91 TO 94) 7.3 GENDER EQUALITY (PAGES 95 TO 98) 7.4 WORK-LIFE BALANCE (PAGE 101) 7.5 OCCUPATIONAL HEALTH AND SAFETY (PAGE 102)
2-8 WORKERS WHO ARE NOT EMPLOYEES	7.2 TALENT RECRUITING, DEVELOPMENT AND FIDELIZATION (PAGES 91 TO 94)

SECTION 3. GOVERNANCE

2-9 GOVERNANCE STRUCTURE AND COMPOSITION	3.2 SUSTAINABILITY GOVERNANCE AND MANAGEMENT (PAGE 41) 4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56)
2-10 HIGHEST GOVERNANCE BODY NOMINATION AND SELECTION PROCESS	4.4 BOARD STRUCTURE AND ORGANIZATION (PAGES 57 TO 59)
2-11 CHAIRPERSON OF THE HIGHEST GOVERNANCE BODY	4.4 BOARD STRUCTURE AND ORGANIZATION (PAGES 57 TO 59)
2-12 ROLE OF THE HIGHEST GOVERNANCE BODY AS ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACTS SUPERVISOR	4.7 RISK MANAGEMENT (PAGE 65)
2-13 DELEGATION OF RESPONSIBILITIES RELATED TO IDENTIFYING AND MANAGING ECONOMIC, ENVIRONMENTAL AND SOCIAL IMPACTS MANAGEMENT	4.7 RISK MANAGEMENT (PAGE 65)
2-14 ROLE OF THE HIGHEST GOVERNANCE BODY AS IMPACT MANAGEMENT SUPERVISOR	3.2 SUSTAINABILITY GOVERNANCE AND MANAGEMENT (PAGE 41) 4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56)
2-15 CONFLICT OF INTEREST	4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56) 4.5 REGULATORY COMPLIANCE AND THE INTEGRITY PROGRAM (PAGE 62 TO 63)
2-16 COMMUNICATION OF CRITICAL CONCERNS	4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56) 4.5 REGULATORY COMPLIANCE AND THE INTEGRITY PROGRAM (PAGE 62 TO 63)

	2-17 COMMON KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56) 4.4 BOARD STRUCTURE AND ORGANIZATION (PAGE 60)
	2-18 PERFORMANCE ASSESSMENT OF THE HIGHEST GOVERNING BODY	4.4 BOARD STRUCTURE AND ORGANIZATION (PAGE 60)
	2-19 REMUNERATION POLICIES	4.4 BOARD STRUCTURE AND ORGANIZATION (PAGE 60)
	2-20 PROCESS FOR DETERMINING REMUNERATION	4.4 BOARD STRUCTURE AND ORGANIZATION (PAGE 60)
	2-21 TOTAL ANNUAL COMPENSATION RATIO	CONFIDENTIAL INFORMATION DUE TO INTERNAL CORPORATE GUIDELINES

SECTION 4. STRATEGY, POLICIES, AND PRACTICES

	2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY	3.2 SUSTAINABILITY OVERVIEW, MILESTONES AND STRATEGIC ALLIANCES (PAGE 40) 3.2 SUSTAINABILITY GOVERNANCE AND MANAGEMENT (PAGE 41) 3.3 SUSTAINABILITY AWARENESS (PAGES 42 TO 43)
	2-23 POLICIES AND COMMITMENTS	VALUE CREATION (PAGE 3) 3.2 SUSTAINABILITY OVERVIEW, MILESTONES AND STRATEGIC ALLIANCES (PAGE 40) 4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56) 4.6 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING (PAGE 64)
	2-24 EMBEDDING POLICIES AND COMMITMENTS	VALUE CREATION (PAGE 3) 3.2 SUSTAINABILITY OVERVIEW, MILESTONES AND STRATEGIC ALLIANCES (PAGE 40) 4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56) 4.6 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING (PAGE 64) SDG IMPACT (PAGES 24, 39, 51, 66, 70, 88, 103, 118)
	2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS	4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56) 4.5 REGULATORY COMPLIANCE AND THE INTEGRITY PROGRAM (PAGE 62 TO 63) 4.7 RISK MANAGEMENT (PAGE 65)
	2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS	4.5 REGULATORY COMPLIANCE AND THE INTEGRITY PROGRAM (PAGE 62 TO 63)
	2-27 COMPLIANCE WITH LAWS AND REGULATIONS	4.1 REGULATORY COMPLIANCE ON SHAREHOLDERS RIGHTS PROTECTION (PAGE 52) 4.5 REGULATORY COMPLIANCE AND THE INTEGRITY PROGRAM (PAGE 62 TO 63)
	2-28 MEMBERSHIP ASSOCIATIONS	SDGs IMPACT (PAGES 24, 39, 51, 39, 70, 88, 103, 118) 8.3 SOCIAL INVESTMENT (PAGES 114 TO 115)

SECTION 5. 5. STAKEHOLDER ENGAGEMENT

2-29 APPROACH TO STAKEHOLDER ENGAGEMENT	4.5 REGULATORY COMPLIANCE AND THE INTEGRITY PROGRAM (PAGE 63) 8.2 COMMUNICATION (PAGES 109 TO 112)
2-30 COLLECTIVE BARGAINING AGREEMENTS	7.1 MANAGEMENT PERFORMANCE AND ORGANIZATIONAL CULTURE (PAGES 89 TO 90)

GRI 3: MATERIAL TOPICS 2021

MATERIAL TOPICS	TABLE OF CONTENTS	REPORT SECTION / NOTES	OMISSION
	3-1- PROCESS TO DETERMINE MATERIAL TOPICS	1.1 REPORT SCOPE (PAGES 19 TO 20) 1.2 DOUBLE MATERIALITY (PAGE 21) 1.3 MATERIALITY MATRIX (PAGE 22)	
	3- LIST OF MATERIAL TOPICS	1.1 REPORT SCOPE (PAGES 19 TO 20) 1.2 DOUBLE-MATERIALITY (PAGE 21) 1.3 MATERIALITY MATRIX (PAGE 22)	
	3-3 MATERIAL TOPICS MANAGEMENT	1.1 REPORT SCOPE (PAGES 19 TO 20) 1.2 DOUBLE-MATERIALITY (PAGE 21) 1.3 MATERIALITY MATRIX (PAGE 22) 10. GRI CONTENT INDEX (PAGE 132)	
	CIBERSECURITY AND DATA PROTECTION		
	GRI 418: CUSTOMER PRIVACY	6.1 STRATEGIC GOVERNANCE IN 6.1 INFORMATION SECURITY (PAGES 71 TO 74)	
	SUPPORT FOR SMES AND STARTUPS		
	GRI 203: INDIRECT ECONOMIC IMPACTS	2.1.1 SOLUTIONS FOR SMES FUNDING (PAGES 26 TO 27) 6.3 TECHNOLOGICAL INNOVATION: BYX VENTURES (PAGES 84 TO 85)	

SOURCE OF ACCURATE AND USEFUL INFORMATION		
GRI 202: MARKET PRESENCE GRI 404: TRAINING AND EDUCATION		OUR PRODUCTS AND SERVICES - IAMC/BYMAEDUCA, TAILORED STATISTICS, INDICES AND ANALYTICAL TOOLS. (PAGE 13) 2.4 INFORMATION SERVICES AND 2.4 MARKET STATISTICS (PAGES 33 TO 34) 8.1 BYMAEDUCA – FINANCIAL EDUCATION AND INCLUSION -NEW TOOLS TO LEARN ABOUT FINANCING: BYMALAB (PAGE 107) 8.2 COMMUNICATION (PAGES 109 TO 113)
DISCLOSURE AND TRANSPARENCY		
GRI 102: STANDARDS ON DISCLOSURE		1.1 REPORT SCOPE (PAGES 19 TO 20) 1.2 DOUBLE MATERIALITY (PAGE 21) 1.3 MATERIALITY MATRIX (PAGE 22) 4. TRANSPARENCY AND CORPORATE GOVERNANCE (PAGES 51 TO 65)
INTERNAL RISK MANAGEMENT		
GRI 102: STANDARDS ON DISCLOSURE		4.7 RISK MANAGEMENT (PAGE 65)
SOUND CORPORATE GOVERNANCE STRUCTURES		
GRI 102: STANDARDS ON DISCLOSURE		4. TRANSPARENCY AND CORPORATE GOVERNANCE (PAGES 51 TO 65)
INNOVATION AND TECHNOLOGY		
GRI 203: INDIRECT ECONOMIC IMPACTS		2.6 CLIENT RELATIONSHIPS (PAGES 37 TO 38) 6.2 TECHNOLOGICAL PRODUCTS AND DIGITAL TRANSFORMATION (PAGES 77 TO 81) 6.3 TECHNOLOGICAL INNOVATION (PAGES 82 TO 85)
FOSTERING MARKET GROWTH		
GRI 201: ECONOMIC PERFORMANCE GRI 202: MARKET PRESENCE		2. MARKET DEVELOPMENT (PAGES 24 TO 31) 5. ECONOMIC AND FINANCIAL PERFORMANCE (PAGES 66 TO 69)
VALUE CREATION FOR SHAREHOLDERS		

GRI 201: ECONOMIC PERFORMANCE GRI 202: MARKET PRESENCE	VALUE CREATION (PAGE 3) 4.2 CORPORATE STRUCTURE, SHAREHOLDERS AND INVESTOR RELATIONS (PAGES 53 TO 54) 4.3 GOOD CORPORATE GOVERNANCE (PAGES 55 TO 56) 4.4 BOARD STRUCTURE AND ORGANIZATION (PAGES 57 TO 61)
ECONOMIC GROWTH OF THE ORGANIZATION	
GRI 201: ECONOMIC PERFORMANCE GRI 202: MARKET PRESENCE	2. MARKET DEVELOPMENT (PAGES 24 TO 31) 5. ECONOMIC AND FINANCIAL PERFORMANCE (PAGES 66 TO 69)
FINANCIAL OVERVIEW	
GRI 201: ECONOMIC PERFORMANCE GRI 202: MARKET PRESENCE	2. MARKET DEVELOPMENT (PAGES 24 TO 31) 5. ECONOMIC AND FINANCIAL PERFORMANCE (PAGES 66 TO 69)
FINANCIAL EDUCATION AND INCLUSION	
GRI 203: INDIRECT ECONOMIC IMPACTS	8.1 BYMAEDUCA – FINANCIAL EDUCATION AND INCLUSION (PAGES 104 to 108)
ENGAGE IN ESG / SUSTAINABILITY DISCUSSIONS	
GRI 203: INDIRECT ECONOMIC IMPACTS.	3.1 SUSTAINABILITY OVERVIEW, MILESTONES AND STRATEGIC ALLIANCES (PAGE 40) 3.2 SUSTAINABILITY GOVERNANCE AND MANAGEMENT (PAGE 41) 3.3 SUSTAINABILITY AWARENESS (PAGES 42 TO 43) 3.4 SUSTAINABLE FINANCE (PAGES 44 TO 49) 3.5 ESG LSEG SCORES (PAGE 50)

# 11. SASB



BYMA is fully committed to transparency. Since this year, we have incorporated the disclosure of sustainability information in accordance with one of the most advanced Standards: The Sustainability Accounting Standards Board (SASB), with the aim of meeting analysts, investors, and other stakeholders' expectations.

INDICATOR	CONTENTS	PAGE	COMMENTS
<b>1. PROMOTING TRANSPARENT AND EFFICIENT CAPITAL MARKETS</b>			
	Report the number and average duration of a) halts related to public release of information and b) pauses related to volatility.	32	
	Report the percentage of trades executed through automated trading systems.	32	
FN-EX-410A.3	Describe the Alert Policy: Timing and Nature of Public Information Release.	43, 52, 56	
FN-EX-410A.4	Describe the policy to encourage or require ESG Disclosure by Listed Companies.	43	
<b>2. MANAGING CONFLICTS OF INTEREST</b>			
FN-EX-510A.1	Report the total monetary losses resulting from legal proceedings related to fraud, insider trading, anti-trust violations, anti-competitive behavior, market manipulation, malpractice, or other financial industry laws or regulations.	63	
FN-EX-510A.2	Provide an analysis of the processes for identifying and assessing conflicts of interest.	62	
<b>3. MANAGEMENT OF BUSINESS CONTINUITY AND TECHNOLOGY RISKS</b>			
FN-EX-550A.1	Report the number of significant Market disruptions and downtime.	76	
FN-EX-550A.2	Report the number and percentage of data breaches involving personally identifiable information (PII), and the number of customers affected.	70	
FN-EX-550A.3	Describe efforts to prevent technology errors, security breaches, and market disruptions.	72, 73, 74	
<b>4. ACTIVITY DATA</b>			
FN-EX-000.A	Report the average daily number of trades executed, by product or asset class.	31	
FN-EX-000.B	Report the average daily traded volume, by product or asset class.	31	

# 13. CONTACT US



We welcome any feedback you may have in order to help us continually enhance our management and reporting practices.

GENERAL COORDINATION:  
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[sustentabilidad@byma.com.ar](mailto:sustentabilidad@byma.com.ar)

DESIGN:  
Communications: [comunicacion@byma.com.ar](mailto:comunicacion@byma.com.ar)