

# 2023 Sustainability Report



**BYMA**  
Bolsas y Mercados  
Argentinos



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BYMA | SUSTAINABILITY REPORT 2023



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# MESSAGE FROM THE PRESIDENT

With the aim of highlighting and accounting for our sustainable business model, I am proud to present BYMA's sixth Sustainability Report. In a constantly evolving financial environment, sustainability is one of our strategic pillars, boosting our vision and actions as the leading Securities Exchange in Argentina –also a listed company with public offering of our shares. At BYMA, we understand that good practices in favor of the planet and society bring tangible value to our investors and the market.

We are committed to the promotion of sustainable finance conditions and the development of specific products that have shown an increasingly growing trend in the last years, exceeding USD 2,000 mm in terms of sustainability-linked debt. This commitment includes internal and external scopes; it also has climate change mitigation and environmental care as transversal axes; it fosters the promotion of inclusion, diversity and equality perspectives, and adds transparency and investor protection.

Financial inclusion is also an essential part of our mission. Through the initiative called BYMA EDUCA we seek to democratize knowledge and access to the Securities Market while encouraging the participation of different sectors. Our training and workshops activities exceeded 30 thousand participants this year.

To broaden our reach, we work with a wide range of stakeholders and promote key partnerships for sustainable development in Argentina, and we have already addressed complex challenges with integrated and

effective solutions for companies of different sizes and sectors, agents and investors.

At BYMA –in our role as a Securities Exchange– we mention that we are technology in a permanent state of evolution, and for this reason, innovation is essential to maintain us at the forefront. In the last year, we have implemented initiatives that transformed the way we operate and assist our clients. These include the development of new digital platforms that support and provide an enhanced user experience for all our customers.

Our success is based on our team's commitment and talent. We encourage our staff continuous training and professional development. They are the ones driving our initiatives and achievements. Through training programs, growth opportunities and an inclusive and motivating work environment, we ensure that our team overcome challenges and capitalizes on new market opportunities.

As we grow, we remain focused on integrating sustainability into every aspect of our operations. Our commitment to innovation, strategic partnerships, and team development positions us to meet future challenges and contribute significantly to the capital market's growth and stability.

I am deeply grateful for BYMA's continued support and trust. We are determined to continue leading the market with responsibility and generating results for all the participants of the Argentine Capital Market.



**Ernesto Allaria**  
President





# MESSAGE FROM THE CEO

It is a privilege to share our sixth Sustainability Report with all our stakeholders, where our shared commitment to a more sustainable future is recorded.

In every corner of our organization, from our daily operation activities to our relationship with each Market player, sustainability and innovation are the pillars on which we build our success.

The Capital Market has been experiencing sustained increasing trends in traded volumes. We have had an increase of 236% in CEDEARS, an increase of 296% in on-exchange repos and more than a 1,130% growth in Options, among others. CVSA Account holders have also risen more than 580%.

Based on that information, BYMA has been preparing for this scenario by adopting a new Custody System from Nasdaq Technologies, which would meet the context needs and which would also allow us to modernize the country's post-trade services infrastructure.

In terms of innovation, we continue to invest through BYX Ventures to enhance transformation, driving technological innovation, sustainability and the Capital Market evolution.

We have taken big steps in our ESG agenda –reassuring our commitment to responsible and transparent practices– and by focusing on creating the conditions the entire ecosystem

need to evolve in this area. By the end of the year, the Green, Social and Sustainable Bonds (SVS) trading panel exceeded by 47% the number of issuances compared to 2022. We have also carried out the fifth rebalancing of the sustainability index, where BYMA –as an issuer– is a top 20 member. We continued forging new alliances by adhering to the Global Compact initiative, Red Argentina. We have implemented our Sustainability and Human Rights Policy, minimized our corporate carbon footprint and offset the entire Carbon Footprint in its 3 scopes.

We continued to promote financial inclusion throughout the country –through BYMAEDUCA– with the objective of disseminating the Capital Market's dynamic, as a way to channel savings towards productive investment, growth and development. The number of participants grew by 2,000% compared to the previous year. Our team is the backbone of our success, we are proud to have passionate and committed professionals who drive our mission on a daily basis.

This report not only reflects our achievements, but also drafts the way forward. We thank you for your continued support and we are excited about the opportunities that lie ahead. I invite you to read this new edition of the Sustainability Report and send us your comments to continue developing the Argentine



**Gonzalo Pascual Merlo**  
CEO



# BUSINESS MODEL

## MARKET HIGHLIGHTS

**+236% CEDEARS**

increase in tradings.

**+582% OMS**

increase in CVSA accounts

**+11,62% OMS**

increase in volume.

**+1.130% OPTIONS**

increase within an Options market increase of 192%.

**+296% On-Exchange Repo**

Average Daily Trading Volume.

**+51,6% S&P MERVAL INDEX**

increasing trend

**+1M**  
NEW CUSTODY SYSTEM OF MUTUAL FUNDS-SHARES (SCFCI) of active CVSA Account's holders.

## ECONOMIC PERFORMANCE

**USD 42,081**  
million

Market value of domestic listed companies.  
+ 48% value increase in USD of the 81 listed companies

**ARS 194,779**  
million

Net Income  
Compared to ARS 22,880 million in 2022

**33,487,948**

Assets under Custody. Monthly Average.  
+ 178% compared to 2022.

**ARS 194,055**  
million

Operating Income

**+ 54 %** Operating Margin

## BYMA STAFF

**383**  
staff members.

**+55**  
average hours of training.

**9**

staff members with scholarships granted to Leading Universities

**78%**

Leading Level in Self-diagnostics of WEPS Tools.

**49**

staff members in the Languages Training Programs

**Gender Equality Policy:**

Extended leaves for maternity and paternity, breastfeeding-friendly room, Experiencia#Flex

## CORPORATE GOVERNANCE

We have integrated the **Corporate Governance Trading Panel GC+**.

We have a solid **integrity program** in place

**No corruption-related claims** have been received during the year 2023.



**BYMA**  
Bolsas y Mercados Argentinos

## CUSTOMER SERVICE

### ESG PRODUCTS AND SERVICES

**+66%**

increase in the accumulated total of SGS Bonds, compared to 2022

We are part of the **Sustainability Index**

We have adhered to the **UN Global Impact Initiative – Argentine Network.**

### CYBERSECURITY AND DATA PROTECTION

**6** internal publications

**4** simulations

**2** interactive modules

### TECHNOLOGICAL INNOVATION

Corporate Venture Capital: **BYX Ventures**, new investments on: **DeepAgro & Vor-Tex**

**Implementación de Nasdaq:**

**+ 1.000**

transfers per second,  
**700 thousand** average daily transfers

## MARKET RELATIONS

### FINANCIAL TRAINING AND INCLUSION

**15**

BYMA staff members acted as speakers

**14**

Training courses

**64**

scholarships granted for a total value exceeding ARS 4 million

**+3,760**

attendees in training courses (+2,629% increase compared to the previous year)

**1,874**

hours of staff training

### ·SOURCE OF ACCURATE AND USEFUL INFORMATION

BYMADATA:

**15.76%**

growth on paid access-users

**14.78%**

increase in the number of users

**5,085**

active users in OPENBYMADATA

## SOCIAL AND ENVIRONMENTAL IMPACT

We measure, reduce and compensate the 3 Scopes of the whole BYMA **Carbon Footprint**

**+ 20%** reduction of electric energy consumption

We have renewed our commitment with the **Green Seal** program

**24,350** of office material recycled

**1,200** trees saved thanks to using BYMA Digital platform.

### ENVIRONMENTAL PERFORMANCE

**ISP**

**+435**

hours invested in having an impact on the community

**9,244**

beneficiaries

**\$21,472,500**

were contributed the ISP program



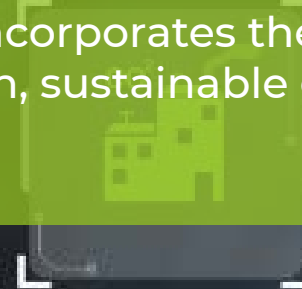
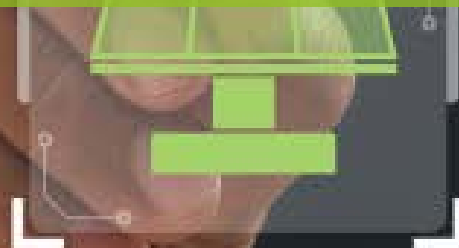
**BYMA**  
Bolsas y Mercados  
Argentinos

# 1. REPORT SCOPE



- 1.1 REPORT SCOPE
- 1.2 DOUBLE-MATERIALITY MATRIX
- 1.3 MATERIALITY MATRIX
- 1.4 MATERIALITY AND IMPACT ON SDGs

This report continues with the narrative of our previous reports, particularly from 2021, and incorporates the double-materiality matrix and new developments that make BYMA a key contributor in technological innovation, sustainable growth and economic stability.





# 1.1 REPORT SCOPE

This is the sixth Sustainability Report issued by BYMA. In this report, we provide information on our actions, programs and initiatives regarding the economic, social and environmental steps we have taken from January 1 to December 31, 2022. In this report, we account for the performance of the following companies: Bolsas y Mercados Argentinos (BYMA), Caja de Valores S.A. (CVSA), Instituto Argentino de Mercado Capiales (IAMC) and Tecnología de Valores (TecVal), showing annual quantitative indicators for that period and for 2022, if applicable, to provide insights on our evolution in sustainability matters.

This Report was elaborated following the “Comprehensive” option of the Global Reporting Initiative (GRI Standards) which includes additional information compared to information disclosed on the previous Reports and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations. Chapter 11 herein includes the GRI Content Index as reference.

## MATERIAL TOPICS

With the support of an external consultant, we have developed a Double-Materiality Matrix to identify our material topics for the 2023 Sustainability Report. We had to identify the representatives of our External Environment (issuers, agents, brokers, investors, shareholders, suppliers, other regional securities or stock exchanges and students) and the representatives of our Internal Environment (Authorities, C-Level representatives and staff or collaborators).

BYMA acts as an Issuer and as a Securities

Exchange. Therefore, BYMA is permanently interacting with different groups of stakeholders, who are classified according to the type of relationship they have with BYMA.

Issuer Role	Securities Exchange Role
<ul style="list-style-type: none"><li>Shareholders</li></ul>	<ul style="list-style-type: none"><li>Issuers</li></ul>
<ul style="list-style-type: none"><li>Staff</li></ul>	<ul style="list-style-type: none"><li>Agents-Brokers</li></ul>
<ul style="list-style-type: none"><li>Suppliers</li></ul>	<ul style="list-style-type: none"><li>Investors</li></ul>
<ul style="list-style-type: none"><li>Authorities</li></ul>	<ul style="list-style-type: none"><li>Regional Exchanges</li></ul>
	<ul style="list-style-type: none"><li>Students</li></ul>

Before the interviews, GRI 3: Material Topics and the lists of material topics of other regional and international stock exchanges were used as a reference to elaborate a preliminary list of topics organized into seven dimensions.

During the confidential interviews, open-ended questions were asked to key stakeholders to discuss relevant sustainability matters from their point of view and regarding their relationship with BYMA. This allowed us to identify and prioritize the most significant topics, ensuring that the information in the Report is relevant and valuable to all stakeholders. The methodology aimed to encourage natural discussions and avoid bias, ensuring an authentic point of view of each stakeholder group.

Broad conceptions on relevant matters arouse from those interviews. A uniform scoring system was implemented assessing the importance of each topic in terms of impact materiality and financial materiality to show this valuable information in the matrix. Each internal and

external stakeholder interviewed had the same level of importance to us.

The resulting matrix broadens the

understanding of relevant sustainability matters from the perspective of our stakeholders.

## DOUBLE-MATERIALITY MATRIX

The decision to incorporate a double-materiality matrix in this Report highlights an outstanding improvement in BYMA's approach to sustainability. In previous years, we used a traditional materiality matrix, which mainly focused on the impact of BYMA's activities on social and environmental areas.

## MATERIALITY MATRIX

Since the incorporation of this double-materiality matrix, we have been able to choose the 13 material topics considered to be the most important sustainability matters. All of them are directly aligned with either a specific GRI Standard or a United Nations Sustainable Development Goal (SDG), or a combination of both. For example, Cybersecurity and Data Protection relates to SDG 9, 16 and GRI 418:

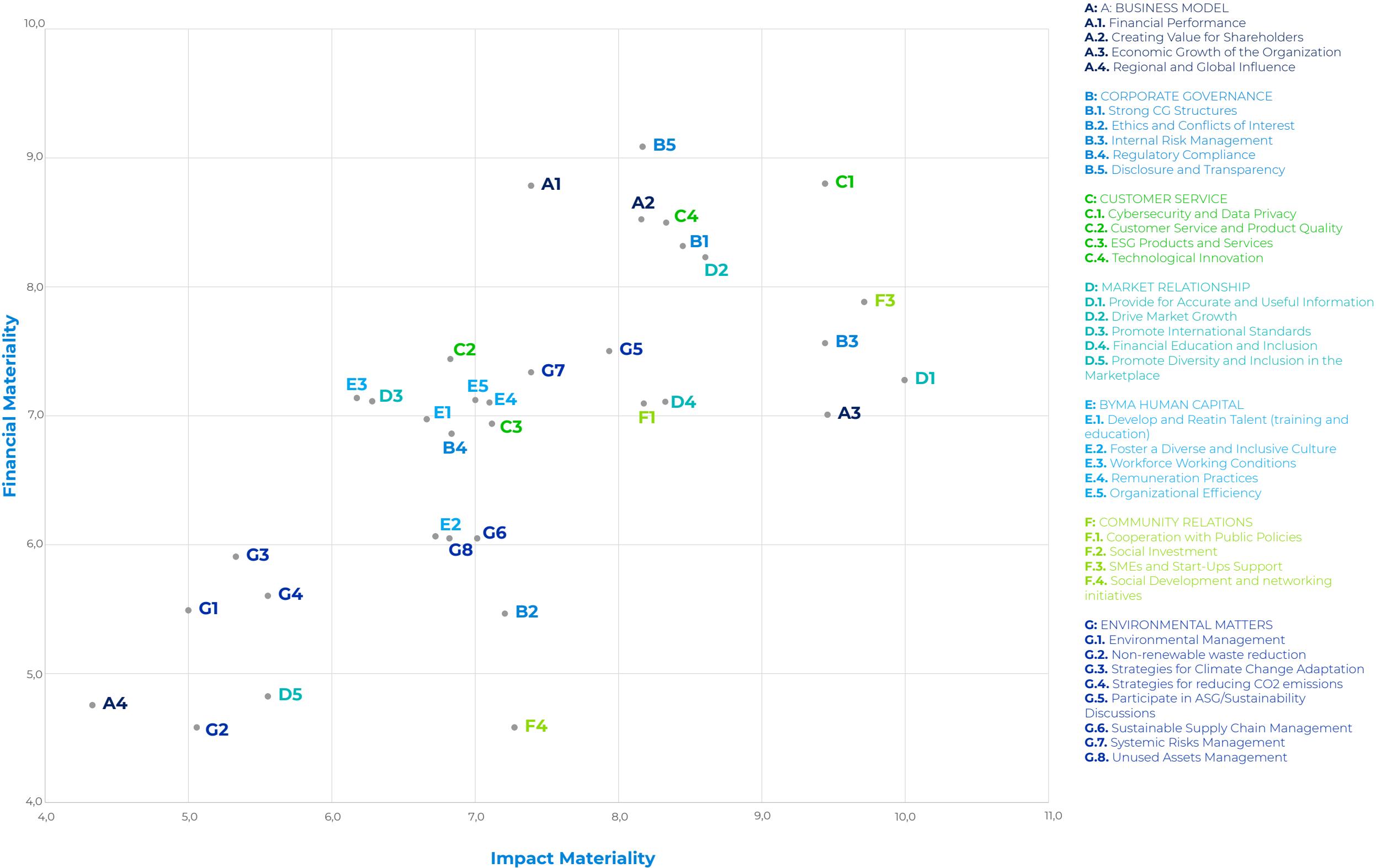
Customer Privacy, while SMEs and Startups Support relates to SDG 8, 9, 17 and GRI 203: Indirect Economic Impacts. Accurate and Useful Information Source relates to GRI 202: Market Presence and GRI 404: Training and Education, in line with SDG 16. Disclosure and Transparency, Internal Risk Management, and Strong Corporate Governance Structures also align with SDG 16 and the General Disclosure Standards of GRI 102. In addition, Technological Innovation relates to SDG 8, 9 and GRI 203, and matters such as Driving Market Growth, Creating Shareholder Value, Organizational Economic Growth and Financial Performance relate to SDG 8 and GRI 201: Economic Performance and GRI 202: Market Presence. Financial Education and Inclusion relates to GRI 203: Indirect Economic Impacts. SDGs 4, 10, 17 and Engagement in ESG/Sustainable Discussion relates to GRI 203: Indirect economic impacts in line with SDGs 12 and 17.

As a member of the United Nations Sustainable Stock Exchanges Initiative (SSE), BYMA considers it important to contribute in its role as a Securities Exchange towards the achievement of Sustainable Development Goals. The SDGs included in our material sustainability topics are: 8. Decent Work and Economic Growth; 9. Industry, Innovation and Infrastructure; 10. Reducing Inequality; 12. Responsible Production and Consumption; 16. Peace, Justice and Solid Institutions; and 17. Partnerships to achieve Objectives.

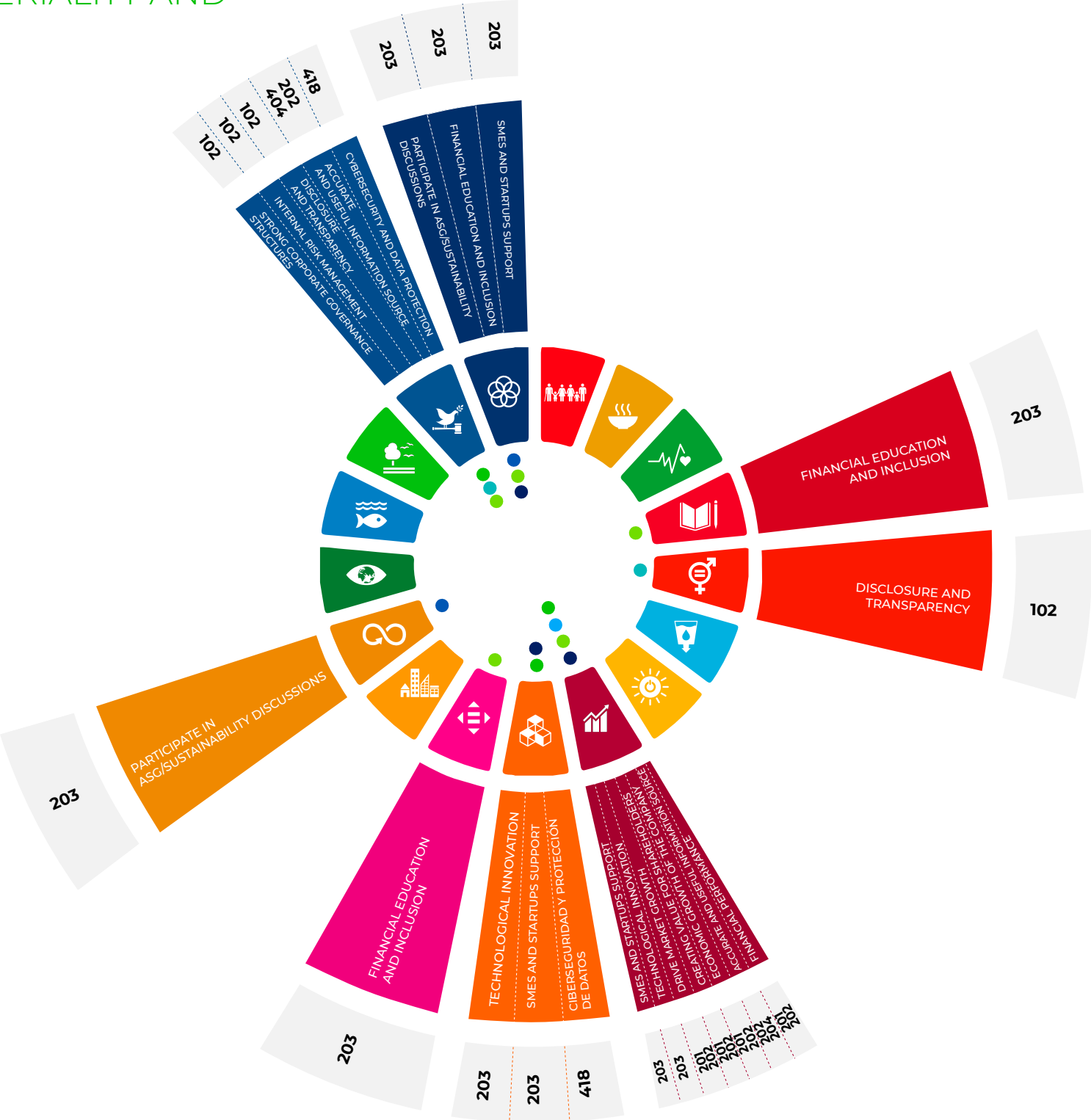


# DOUBLE-MATERIALITY MATRIX

Double materiality perspective requires companies to consider how their activities impact on the environment and people, as well as how these external factors may impact their and financial performance.



## SDGs MATERIALITY AND IMPACT



## DIMENSIÓN

- MARKET RELATIONSHIP
- CLIENT RELATIONSHIP
- CORPORATE GOVERNANCE
- BUSINESS MODEL
- ENVIRONMENTAL MATTERS
- COMMUNITY RELATIONSHIP

## RELATED GRI STANDARDS

- 102** GENERAL DISCLOSURES STANDARD  
**201** ECONOMIC DEVELOPMENT  
**202** MARKET PRESENCE  
**203** INDIRECT ECONOMIC IMPACTS  
**404** TRAINING AND EDUCATION  
**418** CUSTOMER PRIVACY



# 2. ABOUT BYMA



2.1 ABOUT US

2.2 VISION, MISSION AND VALUES

2.3 OUR HISTORY

2.4 ECONOMIC GROUP

2.5 INSTRUMENTS TRADED AT BYMA

2.6 PRODUCTS AND SERVICES

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We are the evolution of the Argentine capital market, turning investment into growth and sustainable development for the country.



## 2.1 ABOUT US

BYMA is the most important stock market that integrates and represents the main market players of the country.

Consolidated under the scope of the Argentine Capital Market Law (Law No. 26,831), BYMA is the result of the division of assets of Mercado de Valores de Buenos Aires S.A., MERVAL, created in 1929. BYMA has continued the Exchange, Clearing House and Central Counterparty related activities.

We are also the Parent company of Caja de Valores S.A., the Central Securities Depository acting as Collective Deposit Agent in our country. We can therefore offer local or foreign market participants all trading, post-trading and custody related services for all types of negotiable instruments in Argentina, just by holding an account in Caja de Valores S.A. Our aim is to meet the needs of market participants in a dynamic context, in which the impact of new technologies requires continuous investment and development.

We are also a BYMA listed company and we are part of S&P Merval Index, the most important stock index in Argentina, used as benchmark to measure relative performance by the main international and local market players.



## 2.2 VISION, MISSION AND VALUES

OUR AIM  
**We turn investment into growth and development**

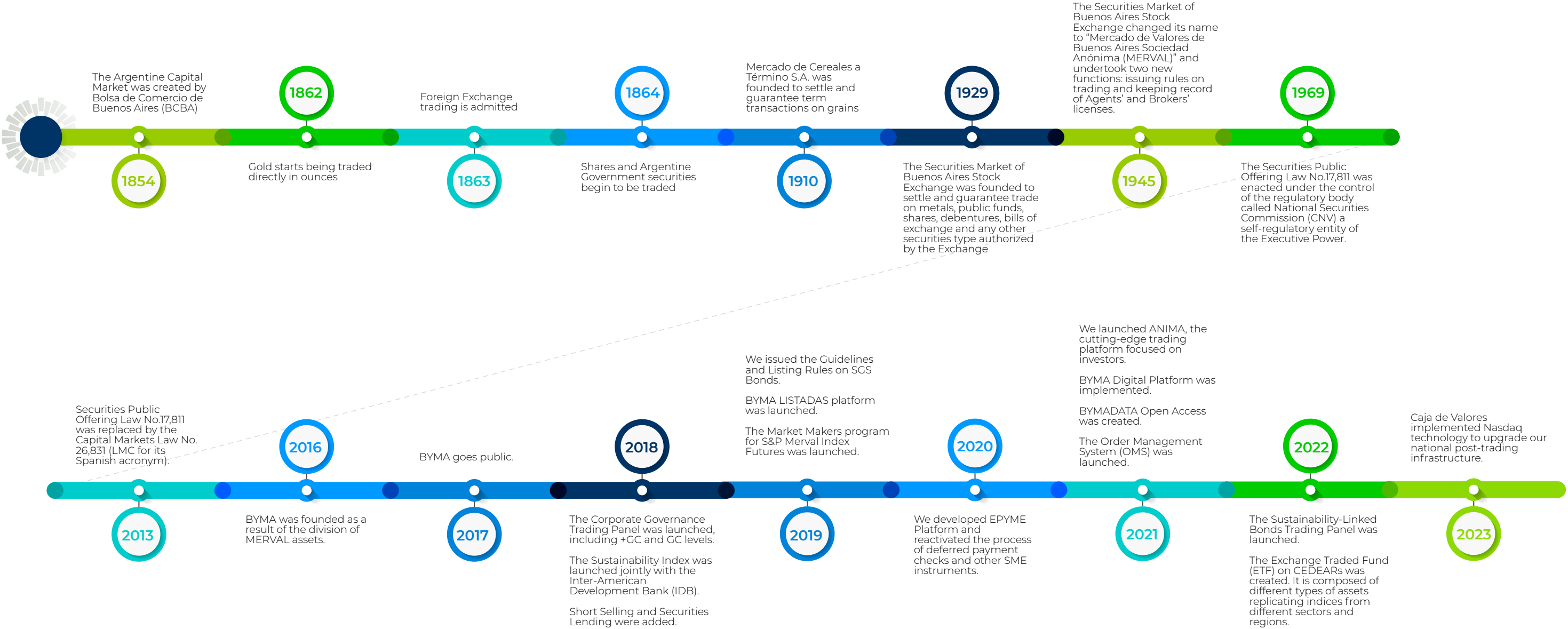
Our vision is to repatriate the Capital Market and continue positioning ourselves globally as the main exchange of Argentine assets.





# 2.3 OUR HISTORY

## THE ARGENTINE CAPITAL MARKET



## 2.4 ECONOMIC GROUP

Integrated under a cutting-edge trading platform and in line with quality and operational safety standards of the most important markets in the world, we offer institutions, companies, and the general public secure and transparent access to the investment world.

Our aim is to meet the needs of market participants in a dynamic context, in which the impact of new technologies requires continuous investment and development. For this reason, we include all the steps of securities trading, based on vertical integration, including trading, settlement, custody and pre and post trading services offered by the following companies:

**BOLSAS Y MERCADOS ARGENTINOS S.A. (BYMA):** BYMA offers institutions, companies and the general public secure and transparent access to the investment world, through a cutting-edge technological platform (Millennium) and in compliance with the quality standards of the main markets in the world.

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

**CAJA DE VALORES S.A. (CVSA):** CVSA is the Central Securities Depository and a Custodian, Registrar and Paying Agent. It is the only CSD in Argentina that provides custody services for public and private Securities.

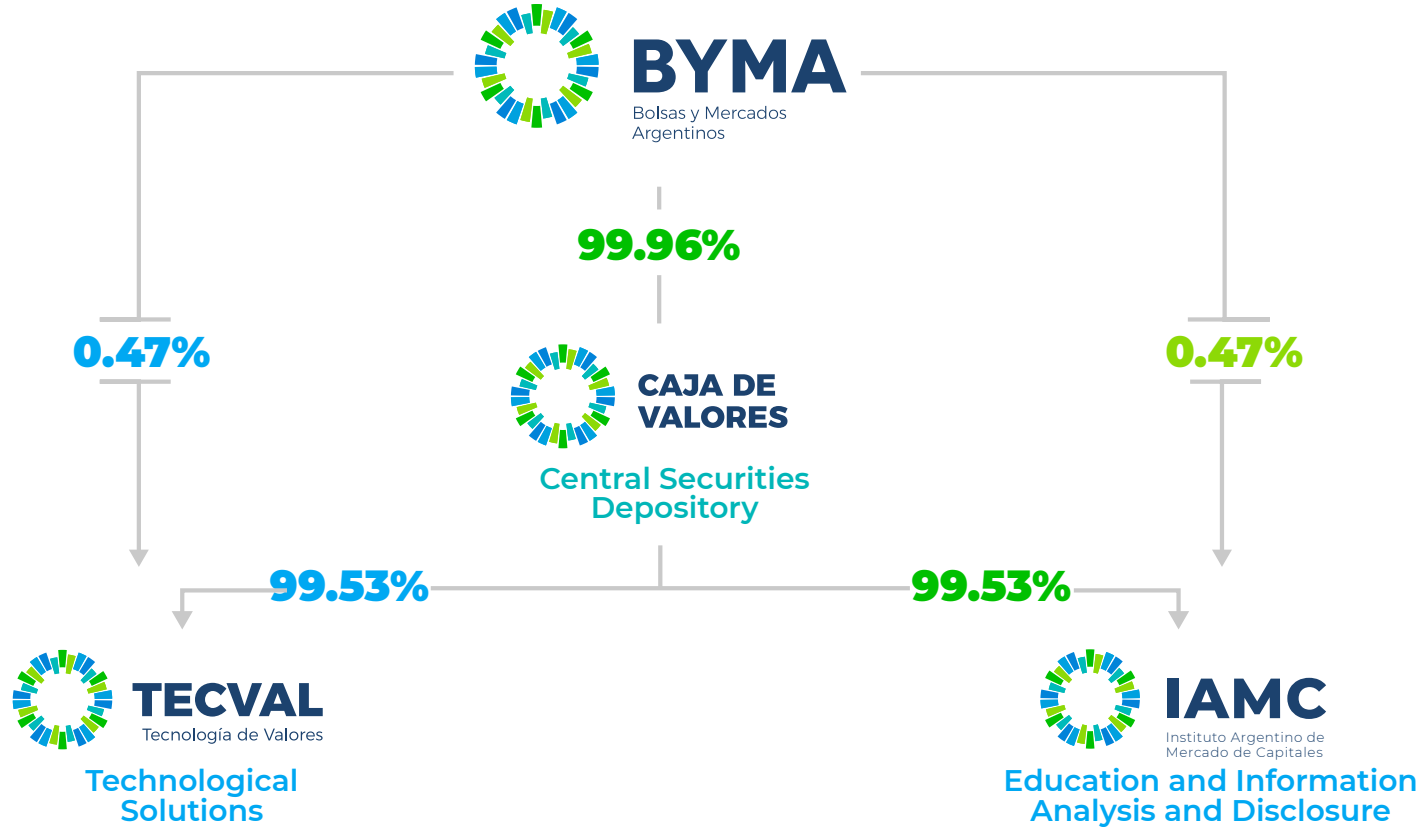
For more information please visit: <https://www.cajadevalores.com.ar>

**TECNOLOGÍA DE VALORES S.A. (TECVAL):** TECVAL offers technological solutions for the Capital Market as a whole, and forge a path towards equal opportunities for all market participants. TECVAL also offers solutions and market tools to market participants and promotes business diversification within BYMA.

**INSTITUTO ARGENTINO DE MERCADO DE CAPITALES S.A. (IAMC):** IAMC offers technical support to Registered Agents and Member Brokers and discloses information on how the Capital Market works as an investment and financing tool among financial experts and investors.

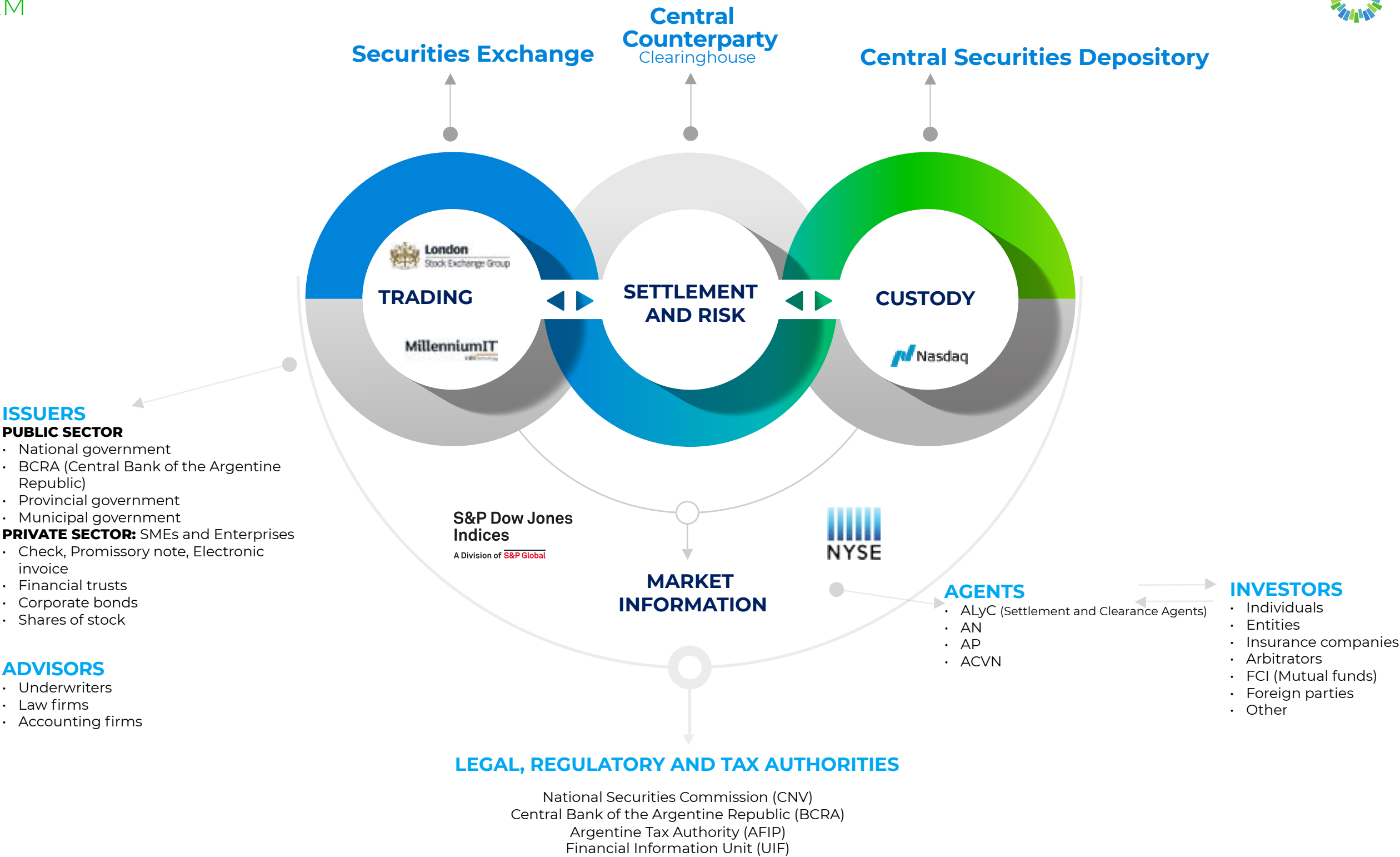
For more information please visit: <https://www.iamc.com.ar/IAMC/>

**As of December 31, 2023, BYMA individually owns 20% of Mercado Argentino de Valores (MAV), and jointly with the other directly and indirectly controlled companies, BYMA owns 3.321% of MATBA Rofex S.A. and 0.495% of Mercado Abierto Electrónico (MAE).**





# ARGENTINE CAPITAL MARKET ECOSYSTEM



# 2.5 INSTRUMENTS TRADED AT BYMA



## SHARES

They represent the capital contributions from shareholders of an issuing company. They confer to their owner the condition of shareholder, with all the rights that are inherent to the class of share (common stock with voting rights and preferred stock)

## CEDEARs

Argentine Certificates of Deposit. They are certificates representing marketable securities (stock and corporate bonds) listed in foreign markets. Through Cedear investors can invest –at local level– in assets from other countries with the same rights and benefits as any foreign security holder of said marketable securities.

## ETF CEDEARs

ETF CEDEARs allow investors to obtain a high level of diversification by purchasing a single instrument and having access to multiple assets comprising that instrument, therefore minimizing risk. In this sense, ETFs invest methodologically in a broad securities portfolio, offering broad exposure to different regions, sectors and segments. In addition, ETFs are highly liquid in their markets of origin, enabling investors to buy or sell CEDEARs at any time during the trading session.

## GOVERNMENT SECURITIES

It is a bond issued by the National, Provincial or Municipal government or Autonomous Entities. Investors receive a stipulated revenue and the repayment of capital in the form and within the term established.

## CORPORATE BONDS (ON)

They are debt securities issued by a corporation for the development of investment projects or for other purposes. The issuer shall pay to its debtors (creditors) the stipulated interest rate and shall pay back the capital in the form and within the term established.

## SHORT-TERM BONDS (VCP)

They are Corporate Bonds that mature in less than one year and that are publicly traded after a simplified procedure.

## CAPITAL TRUST SECURITIES (VDF and CP)

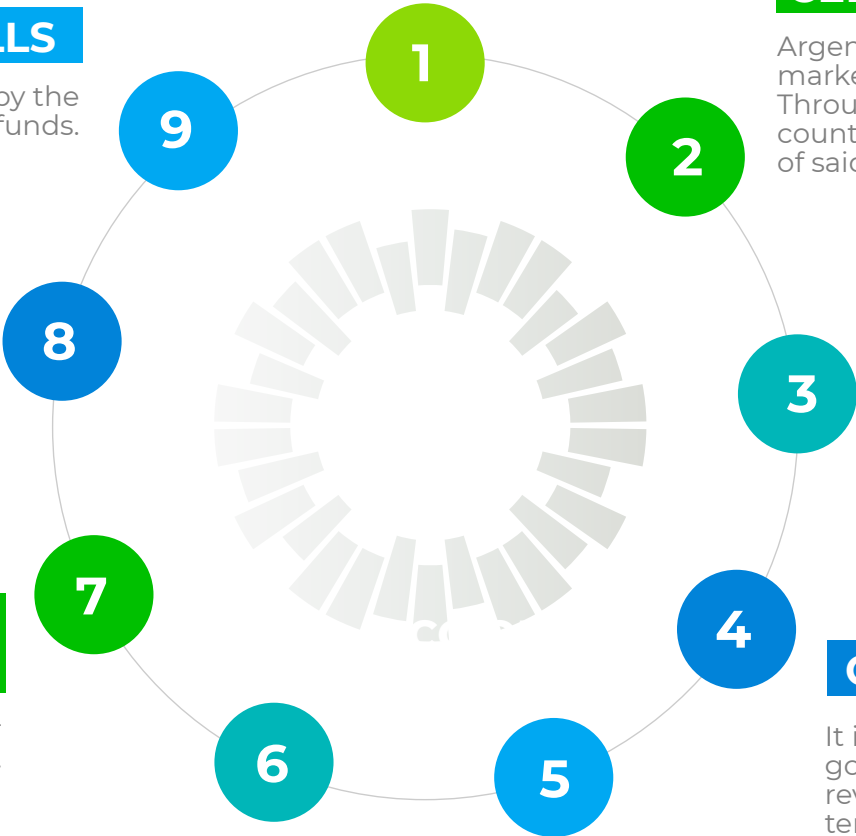
They are corporate bonds for debt (VDF) or comparable to capital (CP) issued by financial trusts.

## CLOSED-END MUTUAL FUNDS (FCC)

FCC is a collective investment product comprised of different financial assets based on capital contributions from different investors. These investors have similar capital gains and risk objectives in respect to the investments made by the Fund. Investors or mutual-fund shareholders buy FCI shares which represent their co-ownership right to a portion of said FCI.


## TREASURY BILLS

They are short-term instruments issued by the National Treasury to obtain funds.





# 2.5 PRODUCTS AND SERVICES



INDICES


PLACEMENTS

SPOT TRANSACTIONS

TRADING PLATFORMS

SETTLEMENT


CLEARING HOUSE



CENTRAL SECURITIES DEPOSITORY

CUSTODY, REGISTRAR AND PAYMENT AGENT

VALUE-ADDED SERVICES




STATISTICS

INVESTMENT CALCULATORS

INDICES

TRAINING



IT SERVICES TO THIRD PARTIES

DATA PROCESSING CONTINUITY

TECHNOLOGICAL SOLUTIONS

CIBERSECURITY

# BOLSAS Y MERCADOS ARGENTINOS

## INDICES:

Indices are a statistical measure designed to show changes in one or more related variables and their trend over time. BYMA has an agreement with S&P DOWJONES INDICES for equity indexes. Some of them are: S&P Merval - S&P GENERAL - 11 SECTOR INDICES - S&P/BYMA CEDEAR - S&P/BYMA Ingenius

For more information please visit: [BYMADATA - Cotizaciones en Tiempo Real](#) | BYMA Bolsas y Mercados Argentinos y [www.spglobal.com/spdji/es](#)

## PLACEMENT & TRADING:

**PRIMARY PLACEMENTS:** BYMA has Securities Primary Placement System (BYMA Primarias) enabling BYMA Member Brokers and other agents to participate freely in the securities primary placement process. It is a dynamic, user-friendly system with automated processes of easy access and differential treatment for the placement of Social, Green, Sustainable Bonds or Sustainability-linked securities.

For more information please visit: [BYMA Primarias, nuevas funcionalidades](#)

**SECONDARY TRADING:** Price-Time Priority (PTP): Electronic trading with automatic tendering of transactions through the trading system called Millennium, with price-time priority in case of bid interference. Settlement is guaranteed by BYMA (central counterparty).

Bilateral Trading Session (SENEBI): Member Brokers operate on their own, trading through

direct negotiation. Tendered transactions must be informed by BYMA Member Brokers for their disclosure, registration and publication. Tendered transactions registered in SENEBI are considered non-guaranteed transactions and, therefore, do not have the support of BYMA Legal Guarantee Fund.

Communication System for Brokers of Marketable Securities (SISTACO): This System enables Brokers of Marketable Securities (ACVN) report BYMA the transactions made through the systems managed by ACVNs, where authorized intermediaries or agents take part and transactions are then confirmed for their registration in SENEBI or tendered in PPT.

## SPOT TRANSACTIONS:

It enables the purchase and sale of a certain amount of marketable securities at an agreed-upon price and with maturity date, according to the agreed-upon term.

In line with the most developed Markets around the world, in March 2024, BYMA announced the reduction of settlement of transactions to one day or 24 hours (T+1) for regular spot transactions (shares and bonds). Meanwhile, T+0 spot transactions to be settled immediately will continue to be processed in BYMA as usual.

**FORWARD TRANSACTIONS:** Transactions with a settlement date exceeding T+1. Member Brokers constitute guarantees for the term settlement of these transactions according to BYMA requirements; BYMA manages and monitors these transactions at all time. These are the forward transactions authorized by BYMA:

- **On-Exchange Repo:** The On-Exchange Repo (Caución) is a financial transaction backed by marketable securities. On the date of the

Agreement, the Borrower deposits securities as collateral and receives funds from the Lender. Upon maturity, the Borrower pays the Lender the amount received and the agreed-upon interest, and recovers the collateral deposited under custody. BYMA manages and monitors the level of collateral deposited during the term of the transaction.

- **Options:** It is a contract through which the option holder purchases at a specific price (premium) the right to buy (call option) or sell (put option) a certain amount of underlying marketable securities at an agreed-upon price (the strike price) before a specific date (exercise date). The operating modality adopted by BYMA is called American option: the options may be exercised at any time until their maturity date and the underlying assets are marketable securities, equity and fixed income investments.

For more information, please visit: [Options](#)

- **Securities Lending:** Securities Lending is an agreement through which a Member Broker (the Underwriter) undertakes to transfers the ownership of certain securities, temporarily, to another Member Broker (the Borrower) who, in turn, undertakes to buy back to the Underwriter at the expiration of the term established the securities of the same issuer, class and series, together with the payment of the agreed-upon fees and the rights of ownership that may be applicable during the term of the agreement.

For more information, please visit: [Securities Lending](#)

- **Trading Lots:** This is a term trade transaction, with conditions similar to regular cash transactions. With this type of transaction, investors can ensure a

predetermined buy/sell price of fixed or variable income securities as of a certain delivery date (last trading day of the month). There are no gains/loss daily settlements.

For more information, please visit: [Trading Lots](#)

- **Futures:** In these transactions, the parties commit themselves to buy or sell a physical or financial asset (underlying asset) at a predetermined price, at a specified time in the future. In BYMA, S&P Merval Futures, S&P General Futures and USD-linked Futures are traded.

For more information, please visit: [Futuros](#)

**BYMA FONDOS:** This is a platform to buy and redeem FCI shares from open-end FCIs.

## TRADING PLATFORMS:

**BYMA PRIMARIAS** (PRIMARY MARKET) BYMA Primary Placement System for Marketable Securities.

**MILLENNIUM:** To provide the best service for our market participants and to use apps at workstations and open interfaces to connect internally with the different services we offer, we have obtained a trading platform called 'Millenium' provided by MillenniumIT, a London Stock Exchange Group company, which offers trading technology to capital markets around the world. This cutting-edge technology is used in London, Milan, Oslo and Johannesburg stock exchanges, among others.

**OMS** An OMS is an Order Management System developed to receive orders and Market Data from a wide variety of sources and send them to different Markets. It also manages operational risks through pre- trade validations.



### SETTLEMENT:

BYMA settles transactions in real time on the Primary Placement and Secondary Trading platforms, ensuring Delivery vs Payment (DVP) both in the guaranteed and non-guaranteed trading segments, and on operations traded in other markets.

### CLEARING HOUSE:

- BYMA works as a Clearing House for its trading operations.
- Transactions may also be settled through other foreign Clearing Houses.
- Central Counterparty and Margins.
- Settlement intervention on BYMA-guaranteed transactions. BYMA is the only central counterparty for each Member Broker within the guaranteed trading segment.
- There is a Margin System in place which provides for the calculation and management of margin calls in term transactions, which aim is to verify Member Brokers’ timely compliance with different Margin requirements established y BYMA. The Guarantee System enables the management of the different guarantee-related requirements by the Principal (Client) of each Participant. The latter will be in charge of informing, for the Term transactions, the Principals to which they are being awarded. Moreover, the Participant may obtain, with the amount of term transactions, the position of a principal.

## CAJA DE VALORES

### CENTRAL SECURITIES DEPOSITORY:

CVSA is the Argentine Central Securities Depository which -under its CSD role- provides custody services of public and private securities, enabling their trade within a secure and private framework, as required by the legislation in force.

### CUSTODY, REGISTRAR AND PAYMENT AGENT:

The service includes the following features:

- Keep Issuer’s Registry Books in electronic format, permanently updating security holders’ data, their holdings by security type and the details of the transactions performed.
- Issue, as per the Issuer request, partial or full lists of securities holdings and unexercised rights. This service is also provided online point-to-point with the issuing institutions as per request.
- Provide customized assistance to securities holders upon exercising their rights, acting in their capacity as securities owners and pursuant to the legislation in force. For example, by issuing securities accounts balance certificates for their transfer to a CSD Account, certificates of attendance to shareholders meetings, by processing transfers and creating pledges, among others.
- Keep the Book of Attendance to Meetings.

### SMEs PRODUCTS:

SMEs Products are tools oriented to SMEs seeking to diversify their source of finance.

- Deferred Payment Check (CPD): It is a payment order whose maturity date is after the date of issuance (up to 360 days). The SME obtains financing by issuing a deferred

payment check, which is accepted by the beneficiary (a supplier, for example), who is able to trade it at competitive rates in the Exchange, therefore obtaining funds before its maturity date.

- Electronic Invoices (FCE): SMEs may trade On-exchange Electronic Invoices (FCE) they have invoiced to large companies. SMEs receive their funds after the Electronic Invoices are entered in the trading platform and bought by investors, who pay for the Electronic Invoices in advance and will later collect the amount owed by the large company.
- Promissory notes: It is a payment order similar to the CPD, in which a minimum of 6 months and a maximum of 36 months must have elapsed between its date of issuance and its maturity date. On-exchange promissory notes are sold to third parties at a discount rate set at the time of trading. Therefore, the seller of the promissory note gets the funds before its collection date. The main difference with the CPD is that promissory notes may be denominated in ARS or in USD. CVSA has developed the SME Platform to achieve agile financing of companies through on-exchange tradable digital securities.

For more information please visit: [Caja de Valores](#)

## INSTITUTO ARGENTINO DE MERCADO DE CAPITALES

### STATISTICS:

IAMC offers Statistic Services including information on issuances of the Primary Placement Market to the National Treasury.

### INVESTMENT CALCULATORS:

IAMC regularly develops different tools on Key Indicators for the Capital Market analysis and investment decision-makers.

IAMC releases are drafted in compliance with strict policies on accuracy and objectivity, turning them a valuable source of information for all market participants, specialized media and academic and research institutions.

For more information please visit: [Calculadoras \(iamc.com.ar\)](#)

### INDICES

Since 2001, BYMA has its own IAMC Bonds Index in place, which measures the evolution of the sovereign debt market, both in ARS and in USD and in the short and in the long term.

For more information, please visit: [Metodologia IAMC](#)

### TRAINING:

Since 1984, IAMC has been a pioneer in offering training courses on capital markets, both for professionals and for investors, in general. As of 2022, we have launched the initiative BYMA EDUCA, the financial education program that seeks to provide key knowledge to access the Capital Market.

## TECNOLOGÍA DE VALORES

### IT SERVICES TO THIRD PARTIES

TECVAL is BYMA’s technological division. It combines its leadership in technology with its knowledge on how Capital Markets work to offer a wide range of corporate services and solutions to companies of different industries.

### DATA PROCESSING CONTINUITYDATOS

With special focus on our strategy of Data Processing Continuity, we continuously work on developing a flexible platform that ensures availability in case of scenarios having an impact on BYMA ecosystem. Therefore, we offer all our clients a reliable and secure platform to ensure securities trading growth and operational continuity.

### TECHNOLOGICAL SOLUTIONS

We develop technological solutions based on new technologies in the IT market for the financial industry. This allows us to provide cutting-edge solutions, thus bringing the technology needed for the Capital Market organic growth.

### CIBERSECURITY

BYMA focuses on its cybersecurity strategy by applying continuous classification and assessment of its assets, based on their technological risk, to identify threats that could affect its operations. Regular security tests on our platform and the continuous awareness on information security of our employees, partners and customers make us a secure platform for the financial business.





# 3. SUSTAINABILITY AT BYMA



3.1 IMPACT ON SDGS

3.2 SUSTAINABILITY VISION, STRATEGIC MILESTONES AND ALLIANCES

3.3 SUSTAINABILITY GOVERNANCE AND MANAGEMENT

3.4 SUSTAINABILITY AWARENESS

3.5 SUSTAINABLE FINANCE

3.6 LSEG ESG FACTSHEET

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We value sustainable development and foster the optimization of positive economic, social and environmental impacts on markets and key market stakeholders. We also focus on continuous awareness and training leading to forge a path on the expansion of responsible and inclusive good practices and to have a direct or indirect impact on the 17 SDGs.

# 3.1 IMPACT ON SDGS



**TARGET**  
12.6 Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle.

**INDICATOR**  
+ 66 % debt increase compared to the accumulated total in 2022.

**TARGET**  
17.17 Encourage and promote effective public, public- private, and civil society partnerships, building on the experience and resourcing strategies of partnerships

**INDICATOR**  
We have adhered to the UN Global Compact - Argentina.

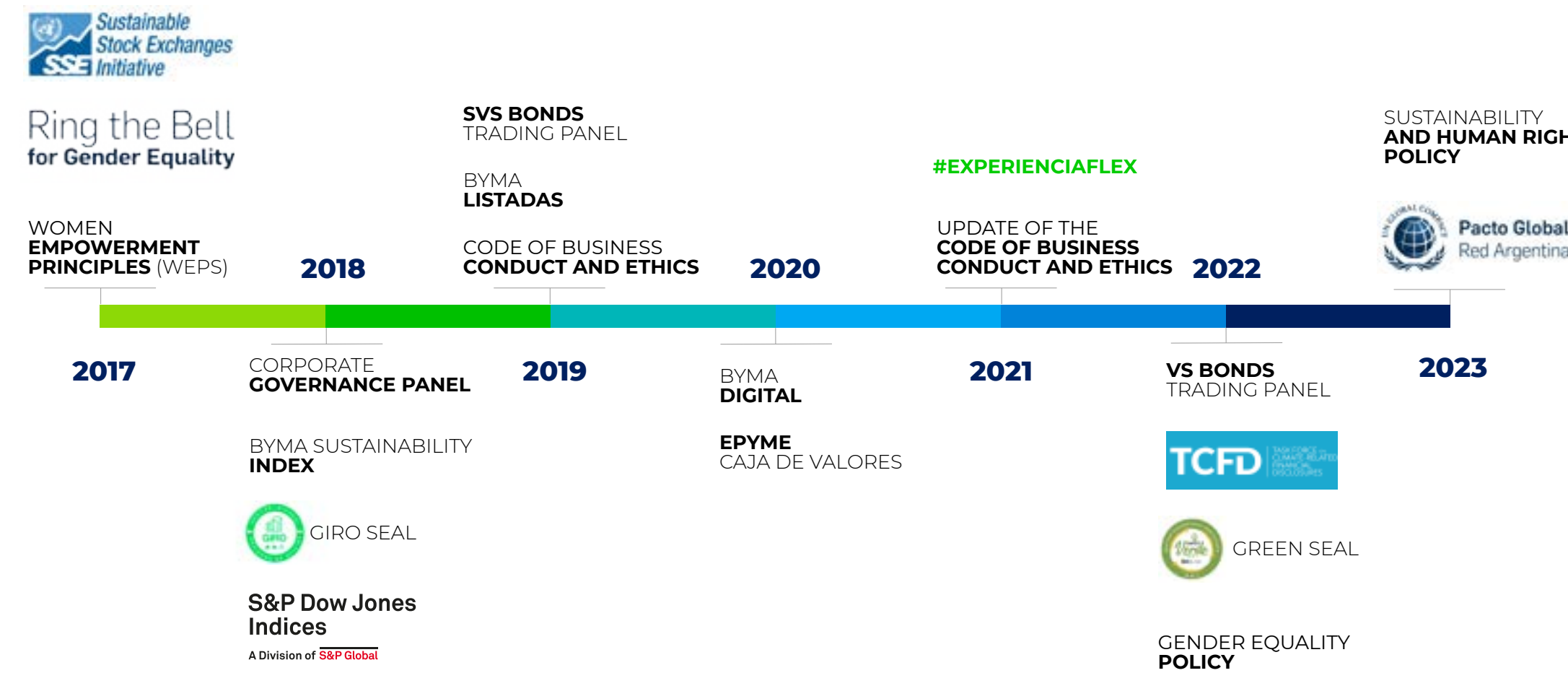
# 3.2 SUSTAINABILITY VISION, MILESTONES AND STRATEGIC ALLIANCES

At BYMA we conduct our business activity in a responsible manner, focusing on contributing to the country’s development through an almost unique and fundamental role in the creation of a sustainable Exchange, by bringing together issuers and investors and setting regulations and specific products for that end.

We integrate environmental and social topics, transparency, and good corporate governance to create value and a relationship of trust with all our stakeholders.

In this line, there follow some of the actions we have implemented during the year in pursuit of continuous progress:

## MILESTONES AND STRATEGIC ALLIANCES





### 3.3

## SUSTAINABILITY GOVERNANCE AND MANAGEMENT

BYMA has a Corporate Governance and Sustainability Department of multidisciplinary professionals working with ESG experts and leading global and regional institutions. Their main roles are to suggest steps to be taken for enhancing the three key areas of Sustainability, to create strategic alliances and to develop Exchange-related products to encourage other market participants to apply, promote and require the compliance of related principles and practices.

The Corporate Governance and Sustainability Department reports directly to the CEO and also submits all projects and initiatives to the Corporate Governance and Sustainability Committee. The Committee is composed of three Directors and has its own rules of procedure.



“At BYMA, we create the conditions to make sustainability possible in Argentina. Our focus is on contributing to the evolution of the Capital Market and to the access to funding. As done until the present, we will continue providing tools, offering products and developments, and providing support with trainings and awareness for market participants, to have a social, economical and environmental impact on our field.”

### 3.4

## SUSTAINABILITY AWARENESS

We play a key role in raising awareness on the importance of implementing sustainable development within business management and accountability based on economic, social and corporate governance (ESG) indicators.

We inform our clients and investors on improvements made or to be implemented to current and future products to place sustainable development on the local financial ecosystem agenda. We also disseminate our commitment to internal strengthening on issues related to ESG indicators and the creation of sustainability and governance products in every conference or event we attend, with the aim of encouraging other market players to follow the same path.

We organize different meetings with our stakeholders to reinforce the importance and provide information on the most relevant aspects of sustainable development. We have also participated in different events, forums, conferences, and awards to promote financial education and inclusion, and to publicize our products and sustainable management. Some of them are:

- SUSTAINABLE FINANCES HUB: For more information, visit: [SVS Bonds: The issuances from two Argentinian municipalities will be analyzed – UNCUIYO press](#)
- DIÁLOGOS SUSTENTABLES” PODCAST: For more information, visit: [Surli redirect page](#).
- #MUJERESQUEHACEN, THE #ONESHOT EDITION FROM EL CRONISTA: For more information, visit: [electronica.cronista.com/mujeres/Mujeres2023.pdf](#)

- BRITCHAM ARGENTINA: THE XII EDITION JURY: For more information, visit: [Jury – Sustainability Awards](#)
- ARGENTINA CARBON FORUM: For more information, visit: [Inicio | ArgentinaCarbonForum](#)
- SUSTAINABLE DEVELOPMENT BY EL CRONISTA: For more information, visit: [Sustainable Development – El Cronista](#)
- COMMITTEE OF BANK LAWYERS FROM THE ARGENTINE REPUBLIC: For more information, visit: [Events – Committee of Bank Lawyers from the Argentine Republic](#)
- CAMBRAS AWARD FOR SUSTAINABLE FINANCE: For more information, visit: [CAMBRAS on LinkedIn: #premiocambras #somoscambras #finanzassostenibles #sustentabilidad](#).
- CHAMBER OF COMPANIES – INVESTMENTS, STRUCTURE AND FUNDING OF SUSTAINABLE AND GREEN PROJECTS: For more information, visit: [Investments, structure and funding of sustainable and green projects – Chamber of Companies](#)
- FUTURE PROSPECTS BY CHAMBER OF BROKERS: For more information, visit: [https://www.youtube.com/watch?v=5p00sWARY6U](#)

3.5

SUSTAINABLE FINANCE

The world is increasingly aware to the consequences of climate change, making it a priority for organizations to improve their environmental performance and increase their social responsibility.

In line with other regional and world stock exchanges, BYMA has developed 4 differential products:

SUSTAINABILITY INDEX

Fue creado en 2018 junto al BID, con The Sustainability Index was created in 2018 together with the IDB, with the collaboration of LSEG Data & Analytics, and the Earth Institute of Columbia University. It identifies and highlights the leading companies in Environmental, Social, Sustainable Development, and Corporate Governance (ESG-D, for its English acronym).



This index seeks to raise awareness in the Capital Market regarding the benefits of being a sustainable company and reporting. Those benefits include identifying new business opportunities, improving the ability to attract capital, enhancing the reputation and positioning of the brand, and retaining the human capital, among others.

Those companies who compose the S&P BYMA GENERAL Index will be eligible for this Index.

At local level, this Index aims to identify and shine a spotlight on companies leading the way in sustainability, enabling them to be visible both at regional and international levels.

The Index is currently composed by 20 companies:

BYMA has been part of this Index since its creation.

For more information, visit: Sustainability Index – BYMA: [Sustainability Index – BYMA](#)

CORPORATE GOVERNANCE PANEL

Our Corporate Governance Trading Panel is composed of BYMA listed issuers who voluntarily adhere to comply with Corporate Governance requirements, additional to the ones included in the Argentine legislation. Entering this panel implies strengthening corporate practices aiming to protect

shareholder rights, to enhance the disclosure of policies, and to implement monitoring and control procedures.

The Panel has two different levels: +CG and CG. The difference between the levels is that +CG only includes companies with common shares of stock with one vote each, while CG includes companies whose capital stock is composed by plural vote and preferred stocks. The remaining requirements are similar for both levels. Some of them are: The panel was launched in December 2018 and is currently composed by five Listed Companies.

For more information, visit: [CORPORATE GOVERNANCE PANEL - BYMA](#)

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



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

This initiative seeks to provide the market with a new financing method that enables issuers, investors and stakeholders the possibility of being part of the objective set forth by the Kyoto Protocol and the Paris Agreement. It aims to mitigate the effects of global warming and promote greater environmental and social responsibility, as set forth in the principles of the United Nations Global Compact.

Launched in 2019, it consists of a differential trading panel that seeks to promote greater environmental and social responsibility. Securities labeled SGS seek to finance or refinance –in whole or in part– projects with social, environmental or a combination of both benefits.

It was developed jointly Buenos Aires Stock Exchange and has been approved by the National Securities Commission (CNV).

For more information please visit: [SOCIAL, GREEN AND SUSTAINABILITY BONDS - BYMA](#)

By December 31, 2023 the trading panel was composed by a total of 63 securities, showing a 66% increase compared to the accumulated total compared to 2022. From 2019 until today, the total amount of SGS debt in the trading panel exceeds USD 1,500 million, which represents a 33% regarding the total by December last year. These figures reflect the positive impact on the environment and Argentine society.

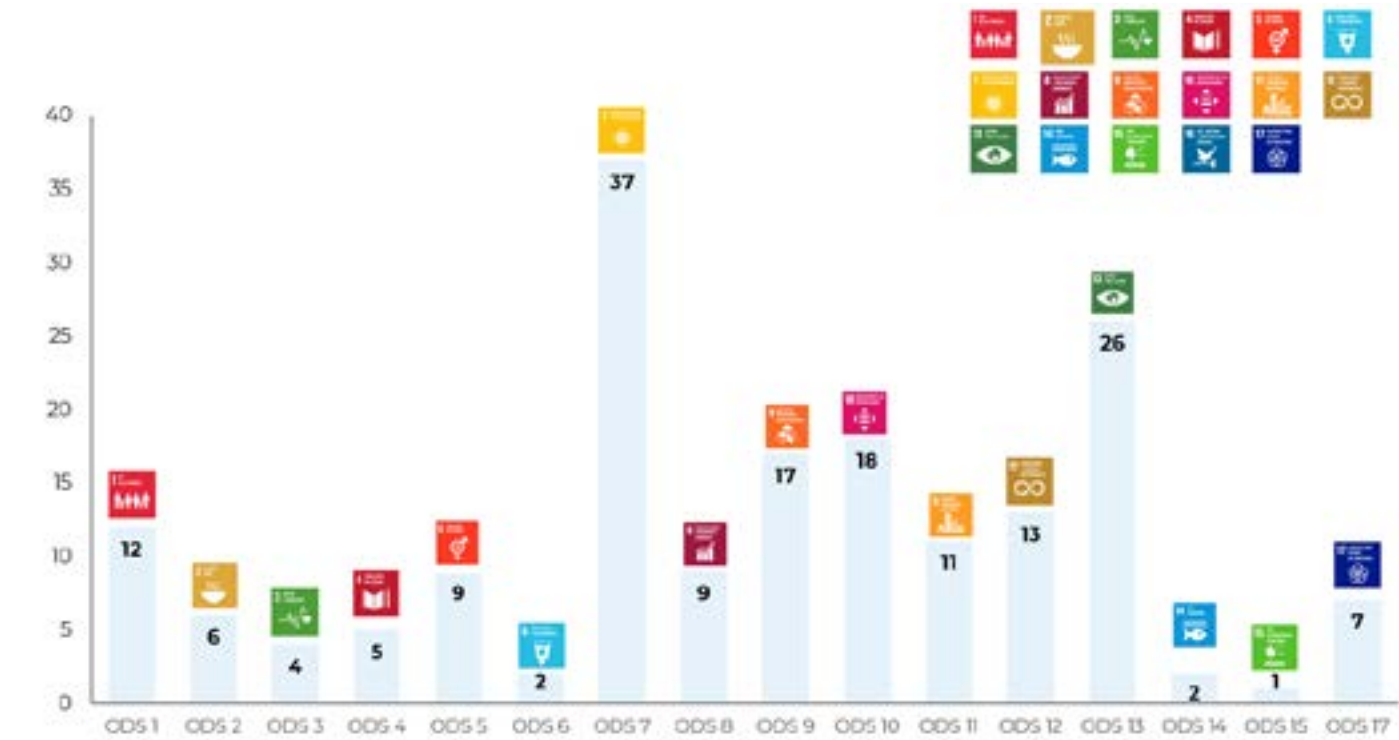
**From total issuances in 2023, a 68% of them is Green Bonds, a 20% is Sustainability Bonds and a 12% is Social Bonds. Green Bonds demonstrated the greatest increase: +55% compared to 2022.**

**Several issuers had several issuances.**

**New participants. From 15 issuers, 9 issued a SVD Bond for the first time in 2023. Among them, 9 belong to the governmental sector.**

All issuances have a positive impact and support different SDGs. The most important ones are Affordable and Clean Energy (40 issuances), Climate Action (27 issuances), Reduced Inequalities (20 issuances), Industry, Innovation and Infrastructure (19 issuances), Responsible Consumption and Production (13 issuances).

In total, the issuances support 17 SDGs.



## BONDS LINKED TO SUSTAINABILITY (SL BONDS)

This is the first Sustainability-Linked Bonds trading panel in the Argentine market, which may be composed of Corporate Bonds or Government Securities.

This initiative –created by BYMA in conjunction with the Buenos Aires Stock Exchange– seeks to provide the market with a new financing method that Encourages issuers to contribute to sustainability from an environmental, social or corporate governance perspective.

The financial characteristics of SL Bonds may vary depending on whether the issuer achieves Sustainability or ESG objectives within a predefined timeline. Unlike green, social or sustainable bonds, the proceeds of the issue are not linked to specific projects, social or green assets, but to company commitments.

For more information, please visit: [Panel de Bonos VS - BYMA](#)

**By the end of FY2023, the SGS Bonds Trading Panel was composed by 5 securities.**

# 3.6 LSEG ESG Factsheet

LSEG ESG FACTSHEET

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

Document Date: 2024-07-23



COMPANY OVERVIEW		
Market Cap. (Mil USD)	\$1,376	<div> <div>A- ESG Score</div> <div>A+ ESG Controversies Score</div> <div>A- ESG Combined Score</div> <div>B Environmental Pillar Score</div> <div>B+ Social Pillar Score</div> <div>A Governance Pillar Score</div> </div>
Revenue (Mil USD)	\$64	
No. of Employees	--	
D&I Index Ranking	1792 / 6015	
TRBC Ind. Group	Investment Banking & Investment Services	
Countries/ Region	Argentina	
Fiscal Yr. End	2022-12-31	
ESG Reporting Scope	100%	

**ESG SUMMARY**

Bolsas y Mercados Argentinos SA is a(n) Investment Banking & Investment Services company headquartered in the Argentina. For the fiscal year ended in December 2022, BYMAh.BA received an ESG score of 76.54 (Grade: A-).

Over the last 5 years, the company has an average ESG score of 69.44, and a median ESG score of 67.80. LSEG ESG score is calculated as a sum of weighted individual pillar scores. For BYMAh.BA, Environmental, Social, and Governance pillars are weighted 13.99%, 39.38%, and 46.63% respectively in ESG score weighting, consistent with companies within the Investment Banking & Investment Services industry groups.

BYMAh.BA's controversy score of 100.00 (Grade: A+) is calculated based on total count of controversies related to the company, as collected by LSEG ESG team and normalized based on company's market capitalization. Discounted by its controversies, BYMAh.BA received an ESG Combined score of 76.54 (Grade: A-) for the year.



# 4. CORPORATE GOVERNANCE AND TRANSPARENCY



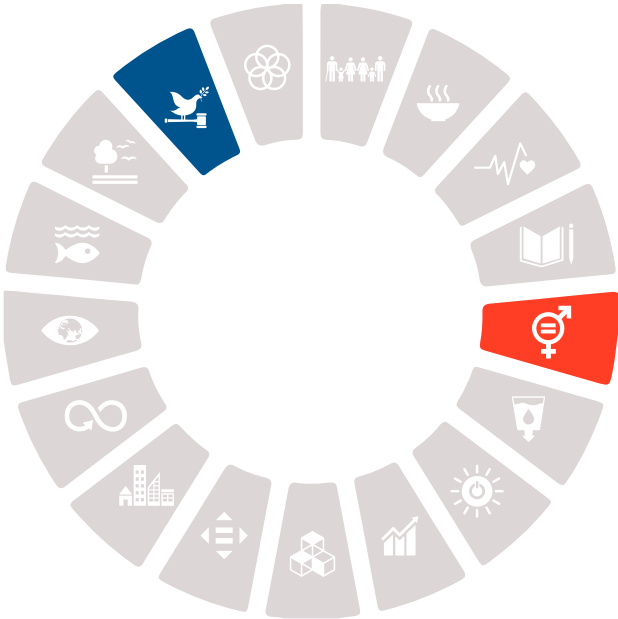
- 4.1 IMPACT ON SDGS
- 4.2 CORPORATE STRUCTURE, SHAREHOLDERS AND INVESTOR RELATIONS
- 4.3 GOOD CORPORATE GOVERNANCE
- 4.4 BOARD OF DIRECTORS STRUCTURE AND FUNCTIONING
- 4.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM
- 4.6 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING
- 4.7 RISK MANAGEMENT

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BYMA is authorized to trade under the public offering regime, it complies with the statutory regulations in force and it seeks to comply with the highest standards on transparency and corporate governance.



## 4.1 IMPACT ON SDGs



**TARGET**  
 5.5 Ensure women’s full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic, and public life.

**INDICATOR**  
 We comply with BYMA Corporate Governance Panel requirement to respect Gender Diversity in the Board of Directors.

**TARGET**  
 16.5 Substantially reduce corruption and bribery in all its forms.

**INDICATOR**  
 We have a sound integrity program including the Code of Business Conduct and Ethics, RPI, Training Activities and Helplines.

No claims of corruption were received during 2023.

## 4.2 CORPORATE STRUCTURE, SHAREHOLDERS AND INVESTOR RELATIONS

BYMA directly and indirectly controls the other companies<sup>1</sup>. As mentioned in our previous Annual Report, BYMA Capital Stock may be increased in accordance with the legislation in force. However, after the increase established in 2022, no additional shares were issued during 2023. Similar to previous Fiscal Years, BYMA will not issue any preferred shares and/or participation shares and/or shares with plural votes because it is included in the public offering regime.

BYMA free-float is 69%, and no shareholder exerts corporate control. In accordance with the provisions set forth by the Regulatory Body, no shareholder may, by itself or any representative, nor by association with other persons, hold stock interest exceeding 20%. It is worth mentioning that Bolsa de Comercio de Buenos Aires (BCBA) owns 31% of the stock so it must dispose of the remaining 11%. This sale remains pending. However, BCBA has no voting rights for the shares representing the excess of said percentage.

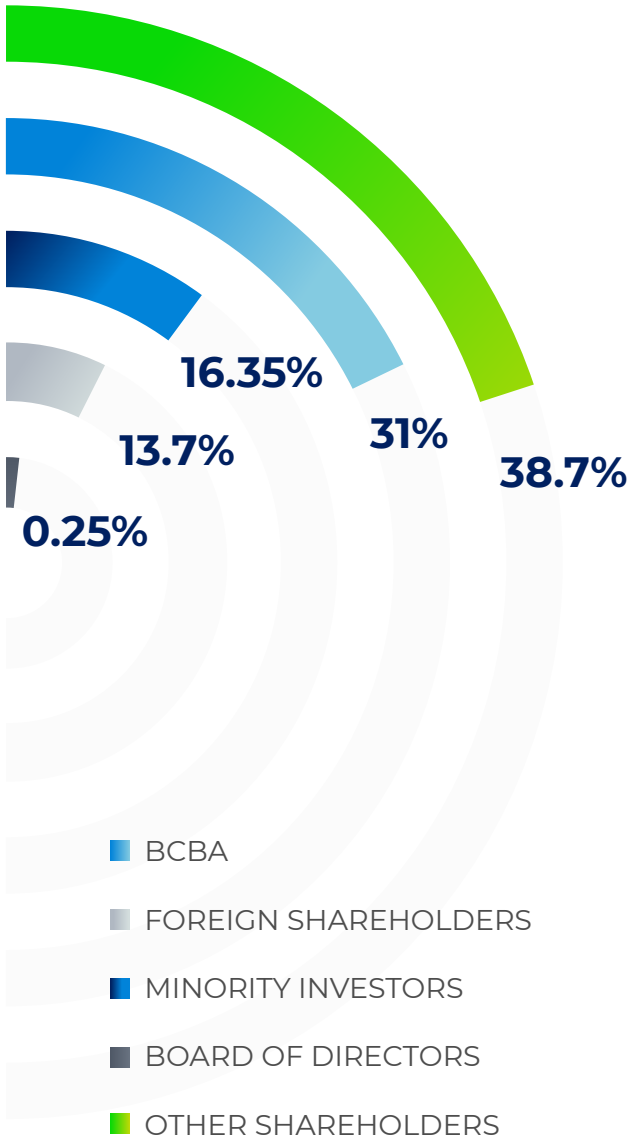
During the FY 2023, there were no stock repurchasing plans. Bolsas y Mercados Argentinos (BYMA) market capitalization grew from ARS 165,843 million on the last business day of 2022, to ARS 643,169 million on the last business day of 2023, showing an 288% increase in pesos (ARS).

### BYMA Shareholding structure

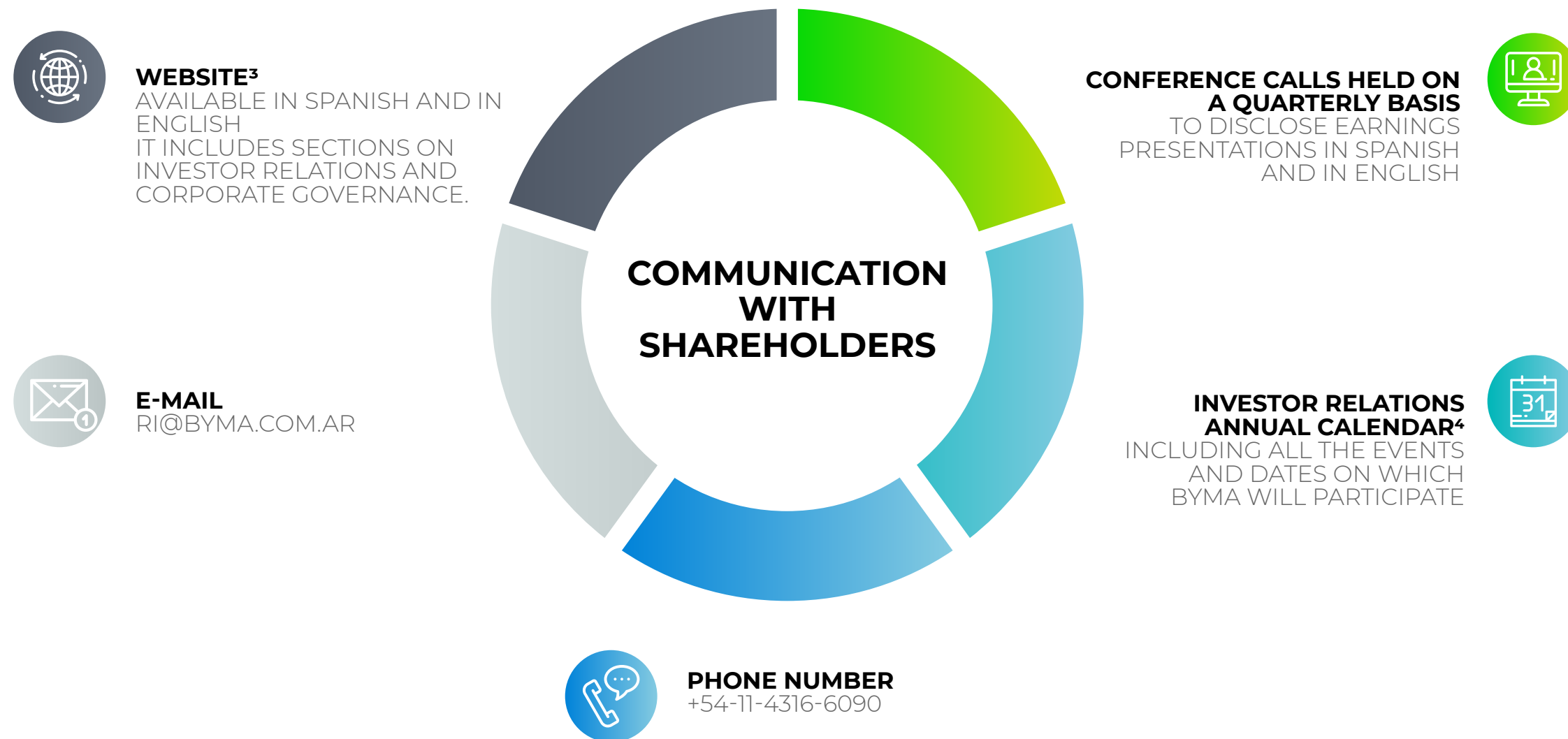
As of the end of 2023, **13.7%** of BYMA's shares are owned by foreign shareholders; **16.35%** belongs to minority shareholders; Bolsa de Comercio de Buenos Aires (BCBA) is the main shareholder, with **31%** out of the total; **0.25%** belongs to the Board of Directors; The remaining **38.7%** belongs to institutional shareholders<sup>2</sup>.

### BLOCKING PERIOD

Any individual who has sensitive information regarding an event that has not been publicly disclosed yet and that, due to its importance, may affect the placement or trade of shares of BYMA and/or its derivatives shall maintain strict confidentiality and shall not operate with shares of BYMA and/or its derivatives, until such SENSITIVE INFORMATION is publicly disclosed. This period shall start 15 calendar days prior to each release of results and shall last until 1 working day after the date of the corresponding disclosure. For more information, visit: [P-81006.04-Politica-de-uso-de-informacion-privilegiada.pdf \(byma.com.ar\)](#)



1. For more information on BYMA interest on the other companies, please visit refer to the section “ABOUT BYMA” in this Report.  
 2. Mainly, BYMA Member Brokers and Investment Funds –among others.



3. [www.byma.com.ar/en/category/investor-relations/](http://www.byma.com.ar/en/category/investor-relations/)  
 4. [www.byma.com.ar/calendario-anual-ri/](http://www.byma.com.ar/calendario-anual-ri/)

## 4.3 GOOD CORPORATE GOVERNANCE

In this Report we are only presenting the structure of BYMA corporate governance, the issuer with public offering, and not the other companies’ information which BYMA may directly or indirectly control, unless otherwise stated herein.

One of our main pillars is the incorporation of strong corporate governance practices and international standards.

We have a **Corporate Governance and Sustainability** that suggests Corporate Governance practices and policies and complies with BYMA’s Code of Corporate Governance, among its functions.

All the documentation is available in BYMA website: **GC Documentos - BYMA**

BYMA obtained the highest rating in the evaluation of the quality of the responses submitted to the National Securities Commission in relation to its Code of Corporate Governance for the fiscal year ended on December 31, 2022.

For more information, visit: <https://www.byma.com.ar/noticias/byma-codigo-gobierno-societario-evaluado-por-cnv/> (Spanish)

To access BYMA’s Code, visit **BYMA Annual Report 2023**, pages 55 to 65.

BYMA composes the Corporate Governance Trading Panel along with four other Issuers who have self-regulated practices complying with

the highest standards on corporate governance. These companies comply with a set of requirements that go beyond local regulation and provide investors with more transparency and sound governance practices and structures.

### 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: <sup>5</sup>

- 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.

## 4.4 BOARD OF DIRECTORS STRUCTURE AND FUNCTIONING

### BYMA BOARD OF DIRECTORS AND COMMITTEES

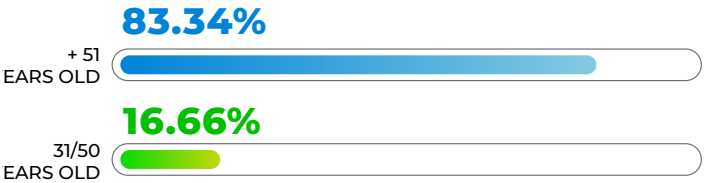
BYMA Board of Directors is composed by 12 Regular Directors and their pertinent Alternate Directors. Board members are appointed by Shareholders Meetings, holding their positions for three years and being eligible indefinitely.

**The Board has its own Board of Directors Rules in place.** The BoD Rules states that no Director shall be an employee of BYMA. This means all Directors are Independent Directors or Non-Executive Directors, in compliance with the best practices applicable on this matter.

As ruled by BYMA Bylaws, an Executive Committee composed of up to 4 (four) Directors is appointed to manage corporate businesses, and their roles are expressly stated in said Bylaws.

Additionally, the Bylaws also provides for the creation of four Committees and each Committee is ruled by its pertinent Rules. Committees have no decision-making powers, but they have the powers granted to them under each Committee pertinent Rules: to conduct a deep analysis on specific issues and suggest the BoD any actions to be taken, provided that it is the Board who will make the final decision on any strategy or action to be taken.

For more information on the BoD post-Sha-reholder’s Meeting 2024, please visit: <https://www.byma.com.ar/en/investor-relations/board-of-directors/>



5. <https://www.byma.com.ar/relacion-con-inversores/documentos-gc/>





## Ernesto Allaria

BYMA Chairman and Chairman of the Executive Committee  
Alternate Director: Mateo Brito



## Marcelo Menéndez

Vice Chairman, Member of the Executive Committee,  
and Member of the Committee of Corporate  
Governance and Sustainability  
Alternate Director: Gonzalo de la Serna



**Gabriel Martínez\***

Regular Director and Member of the Executive Committee  
Alternate Director: Mariano Fiorito



## Alexander Zawadzki

Regular Director, Member of the Business Ethics and Audit Committee, and Chairman of the Risk Management Committee  
Alternate Director: Sebastián Arena



## Luis E. Álvarez

Regular Director, Member of the Executive Committee and Member of the Nominations and Remunerations Committee  
Alternate Director: Tomas Vassolo



**Rafael Carlos Monsecur**

Legal Counsel



**Claudio Zuchovicki**

Regular Director and Member of the  
Risk Management Committee  
Alternate Director:  
Juan Ignacio Abuchdid



**Eduardo Tapia**

Regular Director and Member of the Nominations and Remunerations Committee  
Alternate Director: Fernando Terrile



**Alberto Ubertone**

Regular Director and Member of the Risk Management Committee  
Alternate Director: Guillermo Gamble



**Gabriela Terminielli\*\***

Regular Director and Chairwoman of the  
Corporate Governance and Sustainability  
Committee  
Alternate Director: María Angélica Grisolia



## Javier Douer\*

Regular Director and Member of the  
Business Ethics and Audit Committee  
Alternate Director: Roberto Belchior\*



## Ricardo Torres\*\*

Regular Director and Chairman of the  
Corporate Governance and Sustainability  
Committee  
Alternate Director: Alejandra Naughton



## Roberto D'Avola\*

Regular Director, Chairman of the Corporate Governance and Sustainability Committee and Chairman of the Nominations and Remunerations Committee  
Alternate Director: María Julia Díaz Ardava\*

## BYMA Board of Directors

DIRECTORS' PARTICIPATION IN BYMA COMMITTEES

BYMA has other Committees which are not part of the Board of Directors, for Example, the Crisis Committee or the Technology and Information Security Committee.

For more information on the Committees post-Shareholder’s Meeting 2024, please visit: [Commitees - BYMA](#)

DIRECTORS' PARTICIPATION IN BYMA COMMITTEES



COMMITTEES

They discuss specific topics and express their opinion to the Board of Directors, who will then make the corresponding decisions.

<b>EXECUTIVE COMMITTEE</b>	<b>Ernesto Allaria</b> <i>Chairman</i> <b>Marcelo Menéndez</b> <b>Gabriel Martino</b> <b>Alexander Zawadzki</b>	 <b>NUMBER OF MEETINGS: 4</b>	<b>FUNCTIONS &amp; POWERS</b> Conduct all the necessary acts for the regular course of business at BYMA and attainment of its corporate purpose. Enforce the terms and conditions of these Bylaws, among others. Manage corporate funds and grant asset-backed or mortgage-backed loans, with or without said guarantees to the Company's employees. Exercise BYMA's rights against third parties. Designate the person or persons who shall authorize different payment or settlement methods, who will sign relevant payment documents, issue or accept bills of payment and other commercial papers, among others.  For more information, visit: <b>BYMA-Bylaws- 2021-04-27Registered with-IGJ</b>
<b>ETHICS AND AUDIT COMMITTEE</b>	<b>Roberto D ´Avola</b> <i>Chairman</i> <b>Javier Douer</b> <b>Luis E. Álvarez</b>	 <b>NUMBER OF MEETINGS: 8</b>	<b>FUNCTIONS &amp; POWERS</b> Express opinion on appointment of external auditors. Review external auditors' plans. Monitor the functioning of internal control system and administrative-accounting system. Enforce the Code of Conduct and Ethics, among other powers. Entre más atribuciones.  For more information, visit: <b>Business Ethics and Audit Committee</b>
<b>COMMITTEE OF NOMINATIONS AND REMUNERATIONS</b>	<b>Roberto D ´Avola</b> <i>Chairman</i> <b>Luis E. Álvarez</b> <b>Eduardo Tapia</b>	 <b>NUMBER OF MEETINGS: 6</b>	<b>FUNCTIONS &amp; POWERS</b> 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 issues, and staff training and remuneration. Regularly revise the structure, size and composition required by the Board of Directors. Recommend candidates to fill vacancies on the Board of Directors. Make recommendations on the succession plan for Executive and non-Executive directors, CEOs, among other powers.  For more information, visit: <b>Nominations and Remunerations Committee</b>
<b>RISK COMMITTEE</b>	<b>Alexander Zawadzki</b> <i>Chairman</i> <b>Claudio Zuchovicki</b> <b>Alberto Ubertone</b>	 <b>NUMBER OF MEETINGS: 6</b>	<b>FUNCTIONS &amp; POWERS</b> Advise the Board with: risk management policy and strategy, and its implementation; supervision and monitoring of the performance of Management in the implementation of related procedures and practices. Assist the levels of risk appetite and tolerance limits. Advice with identification, advise, control and monitoring. Assist with risk communication and reporting, among other powers.  For more information, visit: <b>Risk Management Committee Rules</b>
<b>CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE</b>	<b>Gabriela Terminielli</b> <i>Chairman</i> <b>Marcelo Menéndez</b> <b>Ricardo Torres</b>	 <b>NUMBER OF MEETINGS: 4</b>	<b>FUNCTIONS &amp; POWERS</b> Advise the Board of Directors in matters related to: The Market: encourage issuers to adopt sustainable practices, develop products and services in line with international standards, and provide training for market participants. The Environment: reduce environmental impacts related to the business activity, adopt ecologically efficient programs, optimize the use of energy and paper, focus on waste management and the reduction of greenhouse gas emissions, encourage best practices to protect the environment, and manage climate-related opportunities and risks. Social Issues: encourage private social investment and corporate volunteering. Corporate Governance: encourage the application of Corporate Governance policies and practices, adhere to BYMA's Corporate Governance Code, review and give an opinion on the Corporate Governance Report.  For more information, visit: <b>Corporate Governance and Sustainability Committee Rules</b>

## NOMINATION AND SELECTION PROCEDURES

Directors are nominated in compliance with the provisions of the Argentine Companies Law, **BYMA Bylaws** and the **Board of Directors Nominations Policy**. In order to nominate a Director, shareholders willing to do so shall represent at least seven per cent (7%) of the total shares of stock entitled to voting rights. This Policy establishes that BYMA will promote best practices in regard to genre diversity, therefore, our Board of Directors cannot be composed only of persons of the same gender. Nomination procedures are performed by the BYMA Committee of Nominations and Remunerations.

## CORPORATE SECRETARY

BYMA Corporate Secretary has a key administrative and organizational role in Board of Directors Meetings, Shareholders' Meetings and Committees Meetings. It coordinates these meetings, takes detailed notes, systemizes the information, communicates effectively with Directors, and compiles and discloses the corresponding minutes.

The Corporate Secretary also ensures that the Board of Directors follows the pre-established procedures and complies with its regulatory and statutory obligations.

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



## INDUCTION PROGRAM

The Corporate Secretary jointly with the Corporate Governance and Sustainability area conducts an induction program for new Board members.

Induction programs allow new members to be aware of the general and integral framework of different business processes, Director's responsibilities and obligations, Board procedures and processes, CNV Regulations and BYMA Rules, and the company's organizational structure. BYMA shares with them corporate key documentation (Bylaws, Rules, and Policies) and they are also introduced to senior staff.

## BOARD EVALUATION

The Board Evaluation is performed on an annual basis and its results are an effective tool for improving good practices of Corporate Governance.

In December 2023, our sixth Board Evaluation was performed under the self-assessment methodology on: the BoD as a whole, the Chairman of the Board, each Committee, each Committee member and "C Level" Managers and self-assessments.

Each Director answers a series of questions under strict confidentiality. The Corporate Governance and Sustainability area drafts the evaluation, analyzes the answers, and issues a report with suggestions for improvement opportunities. This procedure is in line with the requirements set in BYMA Corporate Governance Panel.

## REMUNERATION & DIVIDENDS

Regarding the Board Members we have a **Remunerations Policy** in place. Added to this, the remuneration of Directors and Members of the Supervisory Board are submitted to the Shareholders Meeting for its consideration and approval.

BYMA also has a **Dividends Distribution Policy** in place, which is in line with the corporate strategy and clearly establishes the criteria, frequency and conditions under which dividend distribution will be performed.

	2022	2023
Legal Reserve increase	\$30,278,499	\$323,184,000
Guarantee Fund	\$1,141,000,000	\$20,538,000.000
Distribution of dividends	\$5,600,000,000 (CASH)	\$6,800,000,000 (CASH)  USD 34,312,500 (CASH)
Remunerations	\$ 260,000,000	\$ 850,000,000



## SUPERVISORY BOARD

A Supervisory Board composed by three regular members and three alternate members is responsible for conducting surveillance activities within the company. Supervisory Board Members are appointed by the Annual Meeting of Shareholders for one year and they can be eligible indefinitely.

**Andrés Edelstein**  
Chairperson

**María José Van Morlegan**  
Alternate Chairperson

**Fernando Díaz**  
Regular Statutory Auditor  
**Eduardo Di Costanzo**  
Alternate Auditor

**Juan Pablo Rechter**  
Regular Statutory Auditor  
**Carlos Vyhňak**  
Alternate Auditor

For information on the composition of the Supervisory Board after the 2024 Shareholders' Meeting, please visit: [SUPERVISORY BOARD - BYMA](#)

# 4.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM

BYMA is a company authorized by the National Securities Commission (CNV) to act as an Exchange within the Argentine Capital Market infrastructure and it is also an Issuer whose 100% stock is publicly traded as also authorized by the CNV Regulations in force and listed. Therefore, BYMA complies with the following laws and regulations:

- Companies Law No. 19,550 (LGS)
- Capital Market Law No. 26,831, Executive Decree No. 471/2018, Productive Financing Law No. 27,440 and CNV Regulations (Restated Text 2013 as amended) applicable to exchanges and securities markets, clearing houses and issuers. Within these laws and regulations, some provide for cybersecurity, cyber resilience and information security rules.
- Corporate Criminal Liability No. 27,401, Regulatory Executive Order No. 277/18 and related statutory regulations issued by the Anti-Corruption Office.
- Law on the Protection of Personal Data and regulatory provisions issued by the National Agency of Personal Data Protection. Pursuant to BYMA Process Diagram, the “Compliance Process” includes the ongoing compliance revision of the legal and regulatory framework, identifying the requirements to be fulfilled taking into

account the legislation in force, international legislation regimes, rules and regulations issued by controlling bodies and contractual obligations in relation to the services provided by the company and the provisions set forth in labor, tax and corporate matters. Said process also defines the obligations related to the performance of the activities involved in ensuring the compliance of said legal and statutory framework and Corporate processes, including ongoing reporting to controlling bodies, and other actions, mechanisms and internal procedures fostering integrity, supervision and control, aimed at preventing, detecting and correcting any deviations or illegal activities of any type.

## INTEGRITY PROGRAM

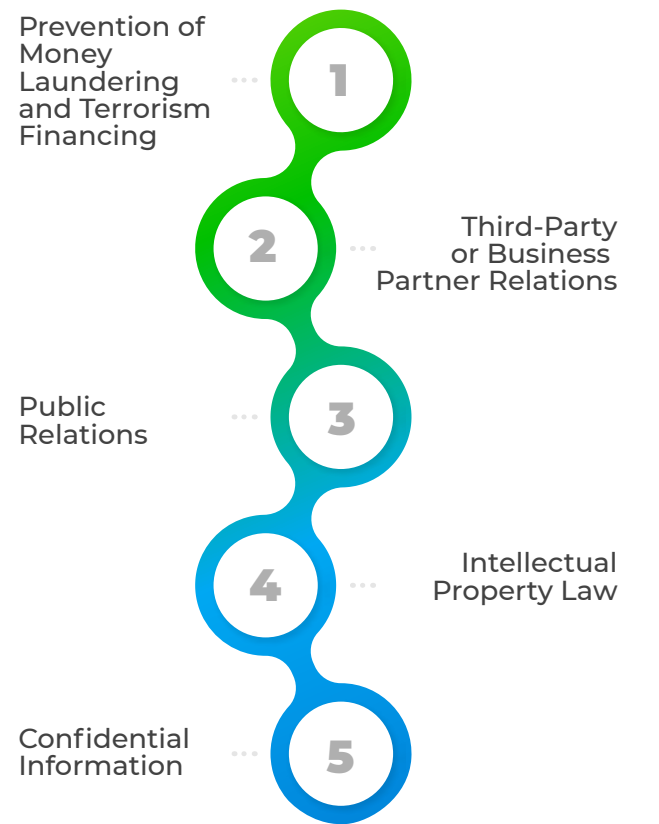
During 2023, BYMA continued consolidating its Integrity Program –composed by the Business Ethics and Audit Committee acting as enforcement authority, the Code Ethics and Professional Conduct, an “Integrity Officer” in charge of the Integrity Program, permanent training sessions on these matters, and an Ethics Helpline managed by KPMG, a leading company that ensures the confidentiality and anonymity of claims.

## CODE OF ETHICS AND PROFESSIONAL CONDUCT

Our **Code of Ethics and Professional Conduct** is in line with the standards set forth by the Integrity Program and the provisions of 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.

BYMA also has a **Related Party Transactions Policy**, a **Use of Inside Information Policy** and a **Conflicts of Interest Policy** in place. Furthermore, BYMA has a Procedure on Private Social Investment, to reinforce our permanent and strong commitment to the compliance of ethical standards.

Issues ruled under our code of ethics and professional conduct



## INTEGRITY PROGRAM OFFICER

In order for the elements of the Integrity system to be effective, it is essential to hold a distinguished position within the Company for implementing and executing said elements, which are part of the Integrity Program, therefore providing value and reliability to the Corporate structure.

BYMA Board of Directors has appointed an Integrity Program Officer, who is responsible for the development, coordination and oversight of the Integrity Program related activities and actions to be taken, and who reports directly to the Ethics and Audit Committee. For more information, please refer to the Integrity [Program Officer Terms of Reference](#).

## TRAINING ON THE “INTEGRITY PROGRAM”

In 2023 we continued to offer training on our Integrity Program, which aims to provide companies with principles related to best practices and ethical standards based on our professional work. Moreover, BYMA provides annual training on this topic, through a platform called SmartFense, which was sent to the whole staff.

## ETHICS COMPLIANCE HELPLINE

BYMA has an Ethics Helpline in place, managed by KPMG –a leading company that ensures the confidentiality and anonymity of claims– with different communication channels to raise concerns, or claims, to ask for advice or to report suspected conducts contrary to the principles of BYMA Code of Ethics and Professional Conduct.



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<https://lineaeticabyma.lineaseticas.com>



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



+54-911-4409-5782

**No claims of corruption pursuant to the Integrity Program had been received during 2023, nor were any cases of corruption identified in any of BYMA Group companies.**

# 4.6 PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING

BYMA Member Brokers are intermediaries who provide services to domestic and foreign investors, trading in BYMA on their behalf. Said Members must comply with AML (Anti-Money Laundering) and KYC (Know Your Customer) requirements set forth by Law No. 25,246 and amendments thereof and by the Argentine Financial Intelligence Unit (UIF) Resolution 78/2023 ad amendments thereof entered in force on 1 July 2023 and was derogated by Resolution 21/2018. This means that they must have AML Policies in place, implement monitoring procedures to comply with those policies, apply internal controlling procedures, appoint a Compliance Officer, frequently train their staff and hire frequent and independent auditors for their global anti-laundering programs, and also inform the UIF and the CNV on these matters.

BYMA classifies its Members according to the CNV Regulations in force. According to the previous paragraph, each BYMA Member Broker submits ongoing reports to BYMA on their personal or corporate status or on their net worth or accounting data for the time they are intermediaries, as the case may be.

It is worth mentioning that section 20 of the above-mentioned Resolution does not include Securities Markets due to the fact that those types of private institutions, as BYMA, do not have a commercial relationship with investors or brokers’ account holders, since they only render market services to provide for the development of said activity.

Since BYMA does not have any type of contact with investors and/or customers, it is not obliged to have policies or requirements against money laundering or terrorism financing in place. However, BYMA has Access Control Processes for Intermediaries in place, approved by the CNV.

Additionally, BYMA has established Rules applicable to BYMA Member Brokers –who must have an AML Procedures Manual in place– in compliance with the provisions set forth by National Securities Commission (CNV), Law No. 25,246 and the Resolutions of the Argentine Financial Intelligence Unit (UIF).

# 4.7 RISK MANAGEMENT

BYMA Board of Directors determines the company’s “Risk Governance” by defining Risk Management policies and strategies and by demanding its analysis and consideration in decision-making processes while defining those responsible for Risk Management.

The Board of Directors, through the Risk Management Committee, performs specific pre-defined functions on risk management, as stated in the Rules on the Board of Directors. The Risk Management Committee is composed by 3 (three) non-executive Directors and is responsible for assisting the Board in determining the risk management policy and strategy and supervising the performance of Management in the implementation of procedures and practices. These practices support the Board in developing the overall strategy.

On an annual basis, the Board of Directors approves the company’s risk appetite statement. For this purpose, the Risk Committee must assist and recommend to the Board the levels of risk appetite and tolerance based on the regular performance of the company’s activity and considering business changes and dynamics. Within this framework, BYMA pursues a continuous optimization and improvement of the methods and policies adopted in this respect.

BYMA is exposed to different types of risks applicable to the processes of the entire company and risks specific to the activity. Based on all these risks, BYMA has incorporated prevention and mitigation behaviors, and has disseminated these principles among all its members. Regarding operational risk, BYMA

adopts risk management based on the three lines of defense.

Risk management is a key element in considering the development of the first line of defense, in the form of controls, by managers and employees. Likewise, the work carried out in terms of risk management serves not only as a second line of defense, which informs Management of the weaknesses to which it is exposed, but also as a basis for the development of the Internal Audit Plan that makes up the third line of defense.

A technological tool is being used for Risk Management to document the assessments made on different processes, and any upcoming mitigation plan, if applicable. BYMA considers the impact of different risks, such as strategic, operational, specific risks (credit, liquidity, market and corruption), technological and environmental risks, among others.

The Board of Directors has currently determined that BYMA risk management is performed by the Risk Management Committee, which is responsible for monitoring the development of a comprehensive risk management strategy to guide the company in the achievement of its objectives, among other duties. The Committee may ask BYMA Directors, BYMA employees or any other person whose advice is needed, to participate at the Meetings.





# 5. FINANCIAL CAPITAL



5.1 IMPACT ON SDGS

5.2 ECONOMIC AND FINANCIAL PERFORMANCE

5.3 MARKET EVOLUTION

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We develop our management in a transparent and efficient manner, in order to generate value for our shareholders and the society as a whole.



# 5.1 IMPACT on SDGs



**TARGET:**  
8.3 Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial service.

**INDICATOR:**  
+ 178% monthly average increase of assets under custody  
ARS 194,779 of net income (million in nominal value)  
+ 296% average daily traded volume in Repo (Caución)

# 5.2 ECONOMIC AND FINANCIAL PERFORMANCE

BYMA presents its Financial Statements adjusted by inflation, in compliance with the applicable Regulations and Accounting Standards in force.

BYMA also incorporates historical values in the Annual Report to observe the evolution of figures in nominal value. In this sense, figures shown in the following tables do not include the effects of the inflation adjustment.

The context of macroeconomic uncertainty in the country is an unfavorable scenario for new local securities issuances; however, the monthly average of assets under custody during 2023 increased by 178%.

During 2023, BYMA´s Net Income amounted to ARS 194,779 million in nominal value, compared to ARS 22,880 million in 2022.

BYMA’s main operating income is composed by the Central Securities Depository (Caja de Valores) income and the Exchange Business (BYMA) income. In addition, income of lesser economic relevance also comes from the subsidiaries Tecnología de Valores (TECVAL) and Instituto Argentino de Mercado de Capitales (IAMC).

In 2023, the CSD’s operating income amounted to ARS 10,671 million nominal value, mainly from its activity as custodian agent. On the other hand, the exchange had an operating income of ARS 19,891 million nominal value,

mainly originated in the trading of equity. As in previous years, the increasingly growing trend of CEDEARs trading stands out, including the FY 2022 novelty ETF CEDEARs, a milestone for the local Capital Market.

Added to this, the trading volume of Fixed Income also grew during 2023, led by the sharp increase on the OTC segment (SENEBI).

Another highlight during 2023 was the on-exchange repo trading volume growth. They reached an annual increase of 296% on the average daily traded volume.

During 2023, BYMA financial income reached ARS 194,055 million (nominal value, net of expenses).

Compensations and salaries were the two main drivers of BYMA Group operating expenses, representing 38% of the total expenses. During 2023, the operating margin was 54%. The operating margin is calculated without considering any type of financial income.

	2022	2023	
NET INCOME (Million in nominal value)	ARS 22,880	ARS 194,779	+ <b>751%</b>
ASSETS UNDER CUSTODY – MONTHLY AVERAGE (ARS Million)	ARS 12,047,447	ARS 33,487,948	+ <b>178%</b>
EQUITY ADTV (ARS Million)	ARS 6,265	ARS 27,226	+ <b>335%</b>
FIXED INCOME ADTV (ARS Million)	ARS 249,806	ARS 993,604	+ <b>298%</b>
ON-EXCHANGE REPO ADTV (ARS Million)	ARS 135,424	ARS 536,015	+ <b>296%</b>
INOPERATING INCOME – CSD (ARS Million nominal value)	ARS 4,022	ARS 10,671	+ <b>165%</b>
INOPERATING INCOME – Exchange (ARS Million nominal value)	ARS 4,963	ARS 19,891	+ <b>301%</b>
FINANCIAL INCOME (Nominal value, net of expenses)	ARS 21,410	ARS 194,055	+ <b>806%</b>
OPERATING EXPENSES	ARS 5,259	ARS 14,035	+ <b>167%</b>
OPERATING MARGIN	41%	54%	+ <b>13%</b>

# 5.3 MARKET EVOLUTION

## PRIMARY MARKET – CAPITAL FUNDING

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

In 2023, the primary placement of 240 issuances of CB and STB amounted to USD 9,221 million, evidencing a 54% increase compared to 2022. Out of this total, USD 134 million arouse from 77 SME issuances, setting a new SME issuances record. Out of the aggregate, 26 issuances were related to debt administration or exchange transactions, for a total amount of USD 641 million.

CBs and STBs were issued in the following currencies: 83% in U.S. Dollars, 13% in pesos and the remaining 4% in dollar-linked. Some U.S. Dollar-denominated issuances were settled in the same currency (also called hard-dollar) and others were settled in pesos according to a preset ARS/USD exchange rate set in the issuance terms and conditions (also called dollar-linked). Out

of the USD 7,665 million issued in U.S. Dollar denominated CBs, USD 6,440 million were dollar-linked.

Out of the 84 issuances of pesos denominated CBs that amounted to ARS 301,891 million (including new CBs and exchanges), only 1 was at a fixed rate CB from a SME-Guaranteed by CNV. The other issuances paid a variable rate over Badlar. The spread over Badlar for large companies in STB issuances in pesos (up to 1 year) ranged from 0% to 700 basis points. For medium term issuances, the spread was between -50 basis points and 1,000 basis points. For U.S. Dollar denominated issuances payable in pesos (dollar-linked), those that were issued with a zero coupon rate as a result of the primary placement were highlighted. In 2023, 19 issuances of Social, Green and Sustainable CBs were made for an amount of USD 3,385 million, almost 10 times the amount placed in the previous year.

### Issuance of Financial Trusts (FT)

The total placements of Financial Trusts in 2023 amounted to ARS 729,441 billion, or USD 1,499 million, more than 6 times the amount placed in 2022. Of this total, SME issues amounted to ARS 5,978 million (USD 20 million). All of the above, considering the official exchange rate value. Only 7 of the 142 FTs issued were denominated in U.S. Dollars, for a total of USD 804 million.

One (1) of this FT was a SME, with an issued amount of USD 3.8 million. Of the aforementioned total, 86% of the amount placed was short term FTs (up to 1 year), and 13% was medium term FTs (between 1 and 5 years). Only 1% was placed for more than 5 years. Considering the SME FTs terms, 23% were short term, 42% medium term and 35% long term. The weighted average hurdle rate of “senior” short-term debt securities (1 year), excluding SMEs, started the year at 89%, and reached a peak of 214% in November, closing the year by 180% in December. Only one non-SME FT issuance was placed at a fixed rate (34% in August, for a medium term). The remaining 119 FTs were placed with a spread over Badlar. In the case of short-term issuances, the range of the spread over Badlar was between 0 and 600 basis points. Medium term issuances, on the other hand, had a spread range between 100 and 700 basis points. In terms of FTs evolution by type of underlying assets, the category Personal and Consumption Loans was the higher in terms of issuances, with 44% of the total, followed by Pledge-backed Loans with 40%. There was one SGS Financial Trust for an amount of ARS 400,000,000.

### Other issuances

During the fiscal year 2023, there were no issuances of shares, either by initial public offering or secondary placement. Other instruments listed in the Primary Market in BYMA closed-ended mutual funds of the categories: agriculture (crops and livestock) and real estate. Four instruments were placed for an amount of USD 33 million.

## SECONDARY MARKET - LIQUIDITY AND MARKET GROWTH

In 2023, BYMA effective trading volume set a new record: With a total of ARS 379,666 billion, BYMA effective trading volume grew almost 4 (four) times compared to the previous year ARS 98,606 billion (+285%). Adjusted by the annual variation of retail prices accumulated during 2023 (211.4%), effective trading volume grew 24% in real terms.



ARS million

PRICE-TIME PRIORITY Segment	2023		2022		Variation		Real Variation	
	Total	ADTV <sup>1</sup>	Total	ADTV <sup>1</sup>	Total	ADTV <sup>1</sup>	Total	ADTV <sup>1</sup>
Equity	2,835,705	11,670	427,312	1,751	563.61%	566.3%	113.11%	114.0%
Cedears	3,780,145	15,556	1,124,995	4,611	236.01%	237.4%	7.90%	8.3%
Government Securities	78,243,852	321,991	18,977,589	77,777	312.30%	314.0%	32.40%	32.9%
Corporate Bonds	5,181,694	21,324	1,934,667	7,929	167.83%	168.9%	-13.99%	-13.6%
Trusts	4,195,761	17,267	961,685	3,941	336.29%	338.1%	40.11%	40.7%
Closed-end Mutual Funds	18,472	76	1,469	6	1157.90%	1163.1%	303.95%	305.6%
Warrants	368	2	91	0	304.66%	306.3%	29.95%	30.5%
On-exchange Repos	130,251,673	536,015	33,342,100	136,648	290.65%	292.3%	25.45%	26.0%
Options	160,702	661	36,452	149	340.86%	342.7%	41.57%	42.2%
Futures	607,175	2,499	979,692	4,015	-38.02%	-37.8%	-80.10%	-80.0%
Securities Lending	565,648	2,328	198,465	813	185.01%	186.2%	-8.47%	-8.1%
PRICE-TIME PRIORITY TOTAL	225,841,194	929,388	57,984,516	237,641	289.49%	291.09%	25.08%	25.59%

SENEBI Segment	Total	ADTV <sup>4</sup>	Total	ADTV	Total	ADTV <sup>4</sup>		
Government Securities	101,062,514	415,895	24,954,288	102,272	304.99%	307%	30.05%	31%
Corporate Bonds	35,316,043	145,334	10,778,527	44,174	227.65%	229%	5.22%	6%
Trusts	17,445,877	71,794	4,888,658	20,035	256.86%	258%	14.60%	15%
SENEBI Total	153,824,434	633,022	40,621,474	166,481	278.68%	280.24%	21.60%	22.11%

TOTAL VOLUME	379,665,628	1,562,410	98,605,990	404,123	285.03%	286.62%	23.65%	24.15%
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1) Average Daily Trading Volume (ADTV). In 2023, there were 243 trading sessions.

Since 2023, BYMA has changed the exchange rate criteria applied to foreign currency transactions settled in ARS (the BNA official USD/ARS exchange rate was replaced by the MEP and Cable Dollar exchange rates, depending on the transaction's currency upon settlement). Therefore, to clarify, 2022 figures were recalculated using 2022 values of the new exchange rate criterion. As a result, the actual trading volume data in 2022 stated in this annual Report will be different from the data shown in the 2022 Annual Report, but it has not suffered significant changes (the recalculated total trading volume in 2022 is 2.2% higher than that reported in the 2022 Annual Report).

# 6. INDUSTRIAL CAPITAL



6.1 IMPACT ON SDGS

6.2 CORPORATE COMMUNICATION

6.3 COMMUNICATION MANAGEMENT WITH OUR STAKEHOLDERS

6.4 CUSTOMER SERVICE

6.5 BUSINESS CONTINUITY AND CYBERSECURITY

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BYMA fosters close and trustworthy relationships with our wide range of customers. Our main activities are always focused on offering them robust, ethical and responsible services while protecting their privacy and ensuring security.

# 6.1 IMPACT ON SDGs



**TARGET:**  
9.1 Build resilient, sustainable and reliable infrastructure.

**INDICATORS:**  
Our plan for awareness and training on cybersecurity is key to protect critical infrastructures from potential attacks and vulnerabilities, ensuring security and resilience of systems and data.  
6 campaigns  
4 simulations  
1 newsletter  
2 interactive modules  
1 BYMA meeting  
1 participation with FIAB Working Subcommittee

**TARGET**  
16.a Strengthen the pertinent national institutions –even through international cooperation– to build the capacity to prevent violence and combat terrorism and crime at all levels and, in particular, in developing countries.

**INDICATOR:**  
Since BYMA started its activities as a Market and Clearing House, it has not had any data breach (nor was aware of any case of data breach).

# 6.2 CORPORATE COMMUNICATION

Contamos con un área de Comunicación We have a Corporate Communications Area dedicated to disseminating BYMA's role and to meet information needs of multiple internal and external audiences, while fostering dialogue. As a team, our main goal is to foster BYMA's recognition, allowing the general public to access the Argentine Capital Market. Therefore, we support every project from every BYMA area to enhance its communication.

The Corporate Communications Area oversees the communications ecosystem in a comprehensive way to ensure coherence. The Area's work focus includes a strategic analysis of its audiences' needs based on active listening, relationship building, and content creation:

- corporate identity
- relationships, and
- visibility in the media and digital media (social networks, website).

It also includes internal communication, the organization and coordination of events and activities, and the design and development of new platforms.

We have a wide variety of communication channels in place to continuously strengthen open communication with our customers.

BYMA also has its annual corporate-events calendar published on its website. Additionally,

we actively publish information on BYMA's social media platforms.

COMMUNICATION CHANNELS

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

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

**INTERNAL COMMUNICATION**  
VIVA ENGAGE  
ENCUENTROS BYMA

**40 content pieces were sent to the media in communications and reports, getting 200 million views through 700 posts.**

**3 agreements were signed with leading media representatives, generating 12 million views of different BYMA content pieces.**

## MEDIA RELATIONS

In line with a broader scope of topics, during 2023 BYMA has expanded the focus of external communication to the media. Financial education and Market data played a major role, together with BYMA's main pillars such as innovation, sustainability, new products and employer branding.

Moreover, we explored a new initiative: data agreements with the media. In 2023, we could organically gain new places in leading media in Argentina, for example with digital banners.



## SOCIAL NETWORKS

Social networks are a central information channel for different audiences. In order to enhance reach, the Stock Exchange has official accounts on: Twitter, Linkedin, Instagram, YouTube and Google Business.

During 2023, there were 1,817 posts on a daily basis, causing 3.4 million organic views and gaining 81,000 followers in social networks. This represents a 30% increase compared to 2022. The content pieces with more visibility align with the topics of the media agenda.

Moreover, to expand the Market’s reach, we developed a communication ecosystem for BYMA’s Corporate Venture Capital fund: BYX Ventures. A new website and a Linkedin profile were created specifically for this initiative.

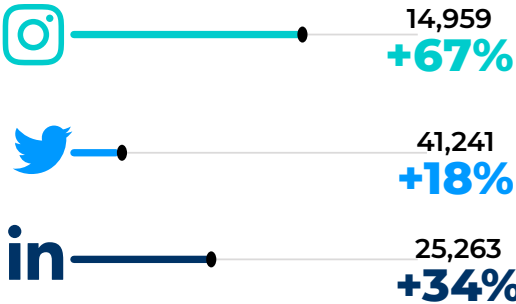
## WEBSITE

During 2023, BYMA website had more than 2.7 million views, a 23% increase compared to the previous year and 1.9 million sessions. Moreover, more than 750,000 unique users were registered, a 36% increase compared to 2022. These numbers are the result of a strong focus on social media, and demonstrate a growing recognition of the website among users who search for up-to-date data therein.

### SOCIAL NETWORKS 2023



### FOLLOWERS BY 2023

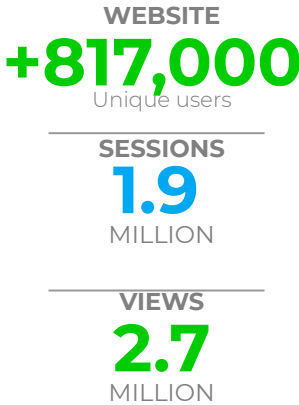
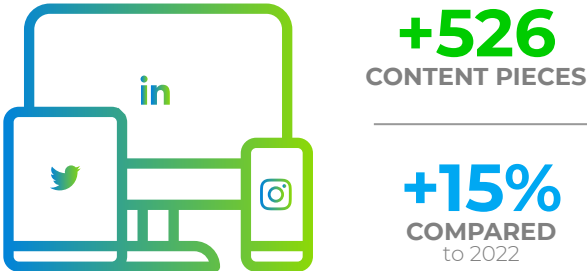


“We drive a purposeful communication strategy that not only informs but also aims to foster committed behavior and mindful actions on behalf of the participants of our financial ecosystem. We focus on increasing our visibility to raise awareness and encourage people to access the Capital Market, with a main goal in mind: to turn investment into growth and development”.

## INTERNAL COMMUNICATION

Our internal communication is managed through a platform called Viva Engage and mailing. We exchange daily messages and promote a fluid, interactive and close communication with our staff.

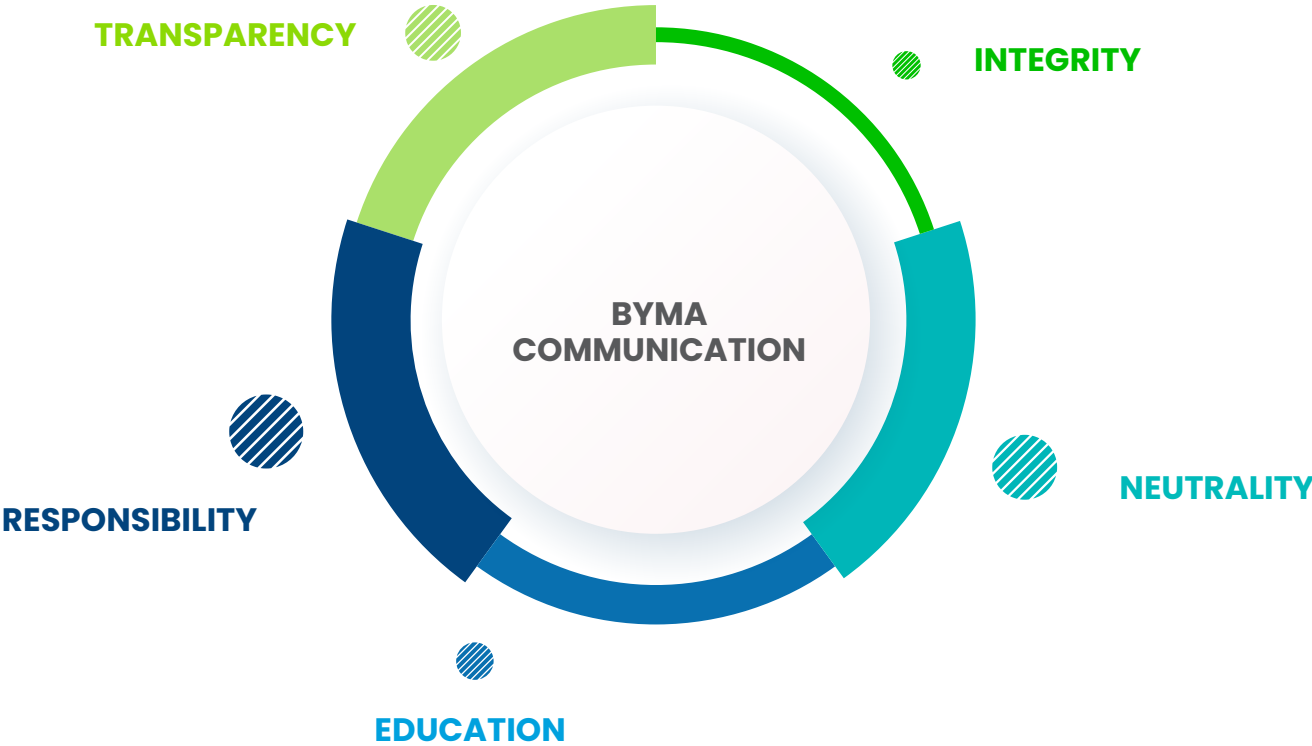
Considering both channels, the total number of internal communications was 526, which represents more than 2 daily communications, showing a 15% increase compared to 2022.



# 6.3 COMMUNICATION MANAGEMENT WITH OUR STAKEHOLDERS

Communication is a key activity for BYMA, and transparency is a foundational pillar that governs its actions. Since its creation, we have been working with the objective of transforming investment and savings into growth for Argentina, enhancing society’s access to the Capital Market throughout the country. The starting point for this purpose is financial knowledge and education, grounded on information used as a tool. With this in mind, company operations encompass communication and the provision of information based on five premises: transparency, integrity, neutrality, education and responsibility.

We identify our stakeholder’s profiles and characteristics so as to build a close and effective relationship with them and conduct joint actions mutually beneficial.



Current and potential investors in the Capital Market

Current and potential investors in the Capital Market can access training courses and have access to daily, monthly or annual reports with relevant information on marketable securities, as well as calculators for fixed income or options denominated in USD, among others. We also offer a Contact Center where CVSA sub-account holders can submit enquiries, claims, requests, or complaints, and where customer service and support to internal and external platform users is also provided. In addition, CVSA has the APP for Investors “Caja de Valores Inversores” in place, a portal allowing them to log in and view the balances and movements of their CVSA accounts.

Current and potential shareholders

We have established different comprehensive communication channels to communicate with each other. For example, our corporate website, e-mail address, telephone contact, and our presence at conferences. Shareholders have direct contact with the Investor Relations Department, they receive quarterly and annual reports, and we hold quarterly conference calls where we present our economic results and issue press releases.

Our Staff

The Organizational Development and Human Resources Management, together with BYMA Communications Area provide information to our staff on BYMA news, employee benefits, recruits and activities we perform in assistance with vulnerable communities, and invitations to join volunteering activities. We continue to foster internal communication through Viva Engage platform, a new space that allows our employees to be a little closer, stay connected and learn about important news from all the Group’s companies.

Settlement and Clearing Agents, Brokers (ACVN) and Trading Agents

On a daily basis, BYMA provides agents with an electronic newsletter including relevant information about the market.

Regulatory Body, Associations, Universities

We have participated in public events held by the CNV (the Capital Market Regulatory Body) and we also took part in different online seminars during the World Investor Week. We have also actively participated in open classes at different academic institutions and Associations, extending invitations to the market players.

Issuers

Since 2019, BYMA has made available the platform called BYMA LISTADAS, a website developed by BYMA for Issuers to conduct multiple procedures remotely and to submit information and documents online to BYMA. Likewise, we held meetings with several shares and CB issuers, we talked with them about our products and services and we got feedback on the use of our platforms that allows us to continue improving our goal to meet users’ needs.

Suppliers

We have a special department to assist suppliers which is in charge of purchasing daily supplies and drafting contracts with national and international suppliers or vendors.

Community

BYMA’s Corporate Governance and Sustainability Department gets involved directly 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, the company websites are constantly updated and include all the information our stakeholders need to access. Our PR consultants cooperate with the Communications Area to ensure our continued media presence.



# 6.4 CUSTOMER SERVICE

We continue evolving at BYMA, and for that reason, we have reorganized our customer service channels to support internal and external audiences.

## CHANNEL FOR EXTERNAL SUPPORT:

The following channels are for external enquiries only:

### BYMA HOME:

<https://home.byma.com.ar/>

**Enquiries and support for agents and market participants:** 4316 6000 [atencion@byma.com.ar](mailto:atencion@byma.com.ar)

**BYMA Service Center Whatsapp:** 1121645084

### Inquiries on new Custody System:

[consultasnsc@cajadevalores.com.ar](mailto:consultasnsc@cajadevalores.com.ar)

### Inquiries from Vendors:

[vendors@tecval.com.ar](mailto:vendors@tecval.com.ar)

### Inquiries support on BYMADATA:

[soporte@bymadata.com.ar](mailto:soporte@bymadata.com.ar)

### Inquiries from investors:

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

### Claims and suggestions by investors:

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

All inquiries received are recorded in an internal ticketing system, which ensures traceability and ensures a more comprehensive response.

During 2023, we worked on the launch of Nasdaq, a great successful challenge. Therefore, there was an increase of claims by investors, which was anticipated, due to the migration of the system.

## INQUIRIES 2023

506<sup>1</sup>

Total inquiries

10.35 days

Average response time

88 business days

Maximum response time

## Type of inquiry

81 Information provided

417 Other

8 Account Statement

## UX (User Experience) AND UI (User Interface) IMPLEMENTATION STRATEGY

The Product area has established the creation of the UX/UI sector to mitigate instances in which BYMA users found their user experience and management flows affected.

Our goal is the design, redesign and development of products that solve user needs or pain points, achieving the highest client satisfaction and the best user experience while using our products with no extra efforts, unifying design among different points of interaction with the products, thus generating a uniform experience focused on customers and users.

To achieve these goals, we launched the strategy called BYMA Experience, which aim is not only to visualize opportunities for improvement, but also to systematize the processes needed to deliver a better user experience of financial and digital products based on BYMA UX/UI General Objective.

## BYMA Experience

Through BYMA Experience we give visibility to opportunities for improvement and we also systematize processes needed to deliver a better UX of BYMA financial and digital products.

## UX SECTOR IMPLEMENTATION:

- The analysis and diagnosis of user needs was carried out in relation to the business objectives in order to develop the implementation strategy of the UX sector within the Product Team.
- The needs research phase and user experience Pain Points was developed with our current Post-Trade system, APIs and Dashboard screen and ANIMA Account details.
- BYMA Funds Discovery phase was started as a starting point for its subsequent redesign.
- BYMADATA features were repeated.
- External graphic interfaces were customized.

One of the tools used to measure user experience are surveys. During the months of June and August 2023, two surveys were conducted with BYMADATA and OMS users. **These were the most relevant results. (Spanish)**

1. In 2023 we received 506 inquiries, 2 of which are still open (not included in the average response time and maximum response time).

# 6.5 BUSINESS CONTINUITY AND CYBERSECURITY

As part of BYMA commitment to continuously improve cybersecurity in critical infrastructures of the Capital Market, we have an Information Security Team that comprises three strategic areas:

- Identities Management
- Security Engineering
- Governance and Monitoring

Information security is a key priority in BYMA. During 2023, our main challenge was supporting the launch of the Central Custody System of Caja de Valores, evolving with the technology of international standards developed by Nasdaq Technologies. This brings significant benefits to all market participants: Banks, ALYCs, Agents and Insurance Companies, among others.

We have a Technology and Information Security Committee, which members were appointed by the Board of Directors and follows its internal regulations. This Committee determines and explores strategies, operations and risks related to the Technology used by BYMA, among other functions.

In 2023, we have implemented cutting-edge technologies and solutions, such as:

- Zero Trust Connection
- Centralized Authentication (IP)
- Brand protection
- Threat intelligence technology
- Reinforcement of MFA 100% use of internal and external services



The Operating Procedure for Response and Recovery in case of Cyber Incidents was included within the Governance Framework, based on:

- “Guidelines for response and recovery in case of cyber incidents”
- “A” 7266 Communication by the Argentine Republic Central Bank.
- CCN-CERT BP/20. Best practices for cybersecurity crisis management

- Special publication by NIST 800-61, Review 2 – Guide for management of Information Security incidents

We carried out playbooks of the different attack vectors to allow for prompt and precise action, specifying who, what, how, when and why the incident occurred. Each guideline will have a key role according to the moment of the cyber incident: before, during or after it.

We boost the response time for the ecosystem. If any Market participant suspects of a cyber incident, we support the management and continuity of operations, while protecting other participants as indicated in General Resolution 704-E/2017.

## PLAN FOR CYBERSECURITY AWARENESS

We have a plan for cybersecurity awareness and training. Employees agree to attend all trainings available.

We foster HEALTHY-CYBER-HABITS in our teams, minimizing risks and mitigating threats, either internal or external, which could affect the confidentiality, integrity and availability of the assets that support trading at BYMA.

We managed to have our employees agree on reporting any potential threat to the assets.

CYBERSECURITY AWARENESS PLAN 2023		
PLATFORM	TYPE OF CAMPAIGN	TOPIC
YAMMER	PUBLICATION	Phishing and Malware, the most frequent cybersecurity attacks
		Apply this security measures in mails
		Passwords Policy
		We are alert to new phishing incidents
		We are strongly committed to our clients – Confidentiality, privacy, ethics and exchange secrecy
		Cybersecurity Month
SMARTFENSE	RANSOMWARE SIMULATION	Apple Promo Week 40% Off
		Your Anses credit was approved
		DESPEGAR - ¡ONLY ON CYBERMONDAY!
	PHISHING SIMULATION	OSDE Give away VIP 2 tickets "Support the Argentine national team "Qualifiers for World Cup 2026" Argentina - Uruguay
	NEWSLETTERS	Tips to protect our data privacy
ZOOM	INTERACTIVE MODULES	Training on Code of Conduct and Ethics 2023
		Confidentiality Agreements
	BYMA MEETING	Cybersecurity in action: how to prevent and why? GUEST SPEAKER: Emiliano Piscitelli
	ACTIVE PARTICIPATION	FIAB Working Subcommittee's follow up on Cybersecurity and Disruptive Technologies



# 7. INTELLECTUAL CAPITAL



7.1 IMPACT ON SDGS

7.2 DIGITALIZATION OF BYMA SERVICES

7.3 TECHNOLOGICAL INNOVATION

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We work to create value for the economy and for society as a whole, by underpinning an efficient and innovative capital market driving high-impact investment and financing. For this reason, we aim to keep up with cutting-edge technology, develop platforms and offer digital channels to let customers take full advantage of our products and services.



# 7.1 IMPACT ON SDGs



**TARGET:**  
 8.3 Promote development-oriented policies that support activities driving to decent work, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-size enterprises, including their access to financial services.

**INDICATOR:**  
 + 608% Electronic Promissory Notes  
 + 175% Electronic Invoice in nominal value  
 BYX Ventures invested in DeepAgro & Vor-Tex.

**TARGET:**  
 9.3 Support economic development, with a focus on giving small-scale industrial companies and enterprises access to financial services –mainly in developing countries– including affordable credit and their integration in value chains and markets.

**INDICATOR:**  
 “Promissory Notes with Beneficiary” were created to allow different stockholders that trade in our ecosystem to have the possibility of obtaining financing: USD 6,475,112.50 y ARS 2,369,000,000.00 in 2023.

**TARGET:**  
 17.17 Encourage and promote effective partnerships based on public, public-private, and civil relationships, taking advantage of the experience and strategic resourcing learned from those alliances.

**INDICATOR:**  
 Intellectual Capital Partnerships: Leading Universities.

# 7.2 DIGITALIZATION OF BYMA SERVICES

We work to create value for the economy and for society as a whole, by underpinning an efficient and innovative capital market driving high-impact investment and financing. For this reason, we aim to keep up with cutting-edge technology, develop platforms and offer digital channels to let customers take full advantage of our products and services.

We have designed and implemented BYMADATA Open Access to disclose information. This is a new version of the platform has no cost to all those who wish to monitor the local market. BYMADATA Open Access aims to enhance and expand free access to the Exchange information so users can make their own investment decisions after finding what they need in one single place.

## TECNOLOGICAL PRODUCTS

Our aim is to develop, improve and implement innovative technological solutions to optimize and upgrade trading in BYMA, facilitating informed decision-making processes, improving users experience, promoting integrity and trustworthiness in the financial industry and fostering financial education to support investors’ understanding and involvement.

To achieve our goal, we have developed and improved the following products in our ecosystem:

BYMADATA	OMS ANIMA	BYMALAB
<b>BYMADATA</b> is BYMA’s Exchange IT platform. It shows real-time financial information to enable Market monitoring and analysis.	<b>OMS</b> is our Orders Management System. We receive orders and market data from different points of contact and send them to different Exchanges through operative risk management protocols applied to pre-trade validations.	<b>BYMALAB</b> is our Trading Simulation platform. It gives the general public the opportunity to learn how to trade online –by simulating real market trades– using a virtual portfolio within the Capital Market, through a very practical and didactic way.
<b>15.76 %</b> Increase in the number of paid-access users Total: 1,162	<b>+ 11.62 %</b> Increase over total trading volume compared to 2022	<b>100%</b> Free
<b>14.78 %</b> Increase on the number of BYMADATA users and 5,085 active users in OPENBYMADATA	<b>+582%</b> Account owners	<b>100%</b> Online
<b>26 %</b> Revenue increase in USD	<b>87</b> Active agents <b>51</b> Broker-Dealers <b>36</b> Trade Agents	<b>207</b> University students of graduate course of studies, such as masters and postgraduate courses tested BYMALAB.



## BYMA DIGITAL

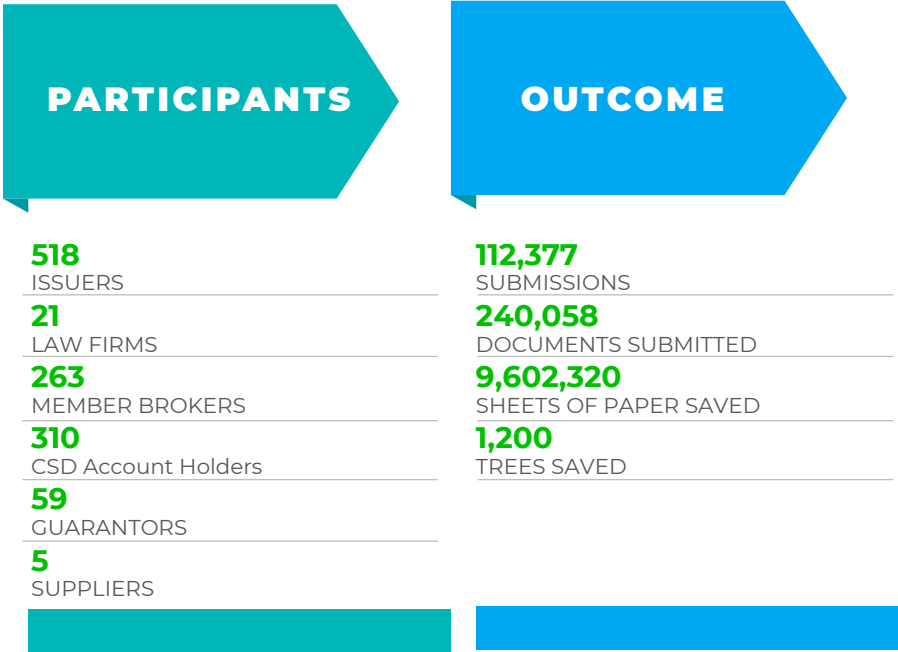
BYMA DIGITAL is a website that works as a digital front desk. Users can submit different requests online, therefore enhancing the security and efficiency of our processes. BYMA DIGITAL includes over 200 procedures concerning the activity of multiple market participants that interact with BYMA:

- CSD Account Holders
- Issuers
- Law Firms
- Suppliers
- Member Brokers:
- Guarantors
- Vendors, among others.

BYMA DIGITAL has a strong focus on innovation. Its IT architecture allows for increased efficiency and reduced use of paper.

These are some of the main advantages of our platform related to technology for the industry:

- DIGITALIZATION of all procedures and of the periodic information system.
- PAPER REMOVAL because we eliminate 100% of the use of paper.



## APP – CAJA INVERSORES

This App gives access to all the information of CVSA accounts, with a sole login and in just one place.

### Advantages:

#### For investors:

- It combines different functions in a sole system.
- It unifies access to all transactions with a username and password.
- It allows new investors to access CVSA information, as the only way possible.

#### For CSD Account Holders:

- It offers triple user validation (Interbanking, RENAPER and AFIP).
- It allows the expansion of client base.
- It facilitates processes management.
- It simplifies the process of opening a CVSA account, with a prior identity validation from the account holder.

### Functions:

- **DIGITAL ONBOARDING:** Create your profile in Caja de Valores with RENAPER identity validation remotely.
- **OPERATIONS MANAGEMENT:** Operate with Account Holders in Caja de Valores through the app to request the opening or closing of an account, the addition of a co-holder or the update of your email address.
- **VISIBILITY:** Check all your balances, securities custody accounts and investments movements. Download your Account Statements.

Caja de Valores App is called Caja de Valores Inversores , and it continues to evolve to enable Enterprises to be included in remote procedures. Moreover, the App is under continuous development to include new and improve current features to offer an enhanced experience for Caja de Valores App users.

During 2023, 3,958 requirements were fulfilled with the CVSA under the 100% remote modality, therefore replacing face-to-face procedures.

For more information, visit <https://cajadevalores.com.ar/appinversores>

## BYMA PRIMARIAS

**BYMA PRIMARIAS** is BYMA IT Platform for the Primary Placement of Securities. It is aligned with International Standards and some of its benefits are as follows:

- Dynamism, by enabling easy access to automated processes;
- Identification of Mutual Funds and Insurance Companies;
- Track-record;
- Unified Listing Cycle- it starts in BYMA, settles in BYMA and is listed in BYMA; and
- Differential treatment for placing Sustainable Securities, among others.

During 2023, the following new features were included:

- Securities exchange calculation,
- New dashboards including bid and purchase totals
- Noncompetitive bidding

## NEW SENEBI SYSTEM

Member Brokers trade autonomously in this system through direct negotiation with their counterparties.

During 2023, a new system was developed to record trades in BYMA’s bilateral trading platform (SENEBI), taking into account improvement concerns stated by users regarding the previous application. The platform design and visual appearance was updated, as well as its front end, backend and database technology.

### NEW FEATURES:

- **Massive actions for users,**
- **Improvements made to the**

- **platform’s internal flows,**
- **New customizations and filters,**
- **Trader’s Accounts Management settings: ABM of Trader’s Accounts, selection of Trader ´s Accounts by default,**
- **New API to enter trades and to access trades movements**
- **Active management of price bands by Adm Users**
- **New Reports**

## MARKET MONITORING SYSTEM

BYMA has continued to work alongside Trapets AB, a leading provider of trading surveillance solutions to monitor and control the capital market, improving our monitoring and control system, aligning it to the standards of international markets, with the objective of protecting all market participants.

Trapets AB’s cutting-edge technology enables real time detection of potential misuse of inside information or market abuse, as well as the tracing of distortive actions that interfere with the normal performance of a fair and ordered market, minimizing operational risks and ensuring regulatory compliance. When cases in which the system detects anomalies, alerts are issued which are utilized exhaustively in real time by BMYA to consequently inform the corresponding authorities.

Furthermore, we have bots for CEDEARs and Fixed Income to monitor and keep updated all price ranges, improving operations and avoiding errors. We have an Error Resolution Policy, which aims to preserve the integrity of the transactions arranged in the market,

limiting losses and achieving an appropriate balance in the settlement of transactions and detection of errors in prices and/or quantities.

The purpose of the policy is to make members aware of BYMA standards and procedures and will be used to manage errors in transactions.

BYMA has a Procedures Manual on Market Monitoring Services in place, which details the processes of alert-related systems, information circuits, trading execution and the recording of trades, among others.

## SMEs FINANCING - DIGITAL SECURITIES

The SME sector continued to find in the Capital Market a favorable place to obtain financing. Continuing with the fundamental role that Caja de Valores has been playing as a key market player in the development of essential technological solutions for SME funding through the Capital Markets, during 2023, and by the deployment of the product “Promissory Notes with Beneficiaries”, different stockholders that trade in our ecosystem had the possibility of obtaining financing. This plan was implemented in July 2023, thus generating the following statistics in the last months of the year: USD 6,475,112.50 and ARS 2,369,000,000.00. In respect to volumes and statistics, during 2023 there was an increasing trend in both the number of instruments and the nominal values, compared to the previous year.

Electronic Promissory Notes, added to the new Promissory Note with Beneficiaries had a positive impact during this FY, showing a sharp increase of 608% compared to the nominal amount recorded in 2022. The number of instruments issued increased by 110%. This instrument shows the highest growth, which is also observed in the nominal amount recorded

in January (18,930,079,674.27) compared to December (105,773,388,295.15), which showed an increase of the growing trend of 459%.

Regarding the SMEs Electronic Invoice regime, counselling performed with big corporations on the payment processes offered by Caja de Valores led to significant improvements on the payment terms of these instruments, thus turning a more attractive option to investors. This also led to an increasing growth of 50% on the number of AuC compared to 2022 and of 175% in terms of nominal values.

- **USD 6,475,112.50 and ARS 2,369,000,000.00** as statistics for “Promissory Notes with Beneficiaries”
- **+608%** Electronic promissory notes
- **+ 175%** Electronic Invoice in terms of nominal values





**NEW CUSTODY SYSTEM: NASDAQ**

Caja de Valores implemented its new Custody System developed with Nasdaq leading CSD (Central Securities Depositories) technology, one of the largest automated and electronic stock exchanges in the United States.

The launch is the culmination of a strategic and dynamic multi-year plan, which began when Caja de Valores recognized the potential benefits of modernizing its legacy infrastructure to support Argentina’s capital market continued growth and institutionalization.

Implementation took place in September 2023. The schedule for implementing the new system forecasted for January 2024 was brought forward in anticipation of a significant increase in the volume of transactions in the domestic capital market during the last months of 2023.

Production kick-off was coordinated with Nasdaq. The date was settled jointly after an exhaustive review of the processes to be implemented, with a focus on guaranteeing the most favorable conditions for the migration.

- The new system brings significant and concrete benefits to all market participants: Banks, ALYCs, Agents and Insurance Companies, among others.
- It boosts Caja de Valores resilience, capacity and speed, which can now process more than 1,000 transfers per second, 300 times faster than before the implementation took place.

During the month following the launch of the new system, the average daily total of transfers recorded was 700 thousand, with peaks of 865 thousand. This represents a 49% increase in the monthly average compared to the month prior to the launch of the new system (August).

- **This technology offers standardized protocols to connect with compensation and negotiation solutions both internal and external.**
- **It will have periodic updates to keep it at the forefront of international standards and best practices.**
- **It significantly reduces the time to market for new types of assets, types of events and services, and it includes customized connections for current services.**
- **SMEs securities are still offered in the previous custody system. Caja de Valores is planning to migrate those securities into the new platform during the first quarter in 2024.**

For more information please visit: <https://www.byma.com.ar/productos/nuevo-sistema-de-custodia/> (Spanish)

## 7.3 TECHNOLOGICAL INNOVATIONS



"At Caja de Valores, we understand sustainability is key for the future of funding. By promoting digital securities such as Promissory Notes, Echeqs and Electronic Invoices we facilitate access to capital for SMEs and foster more efficient and sustainable financial practices, supporting the long-term growth."

"Our goal is to explore BYMA's transformation based on data, in connection with the ecosystem and committed to support initiatives fostering economic development while promoting sustainable solutions for a more resilient and equitable future."



## DIGITAL TRANSFORMATION

With the objective of creating value for both internal and external clients, the Digital Transformation team was involved in projects that promote greater operational efficiency and thus leave installed capacity in different sectors of the organization. We also worked on the analysis and redefinition of requirements, incidents and changes for the creation of value by placing the customer at the center with a comprehensive vision of the organization. We also promoted the implementation of agile methodologies for project management at company level.

## DATOS

The data team continued its work in 2023, marking the beginning of a transformative project for BYMA: the construction of Data Lake foundation. The goal of this project is to centralize and efficiently organize the company's information in a repository, thus providing a solid basis for analysis and decision-making processes. This year, significant progress was made in the design and implementation of an integral model that allows data to flow into the Data Lake, turning data into valuable information to generate reports and feed key systems, such as the Investor's Box and SAP. It was also used as the basis for the new Market Fees system. This innovative approach not only seeks to optimize internal management, but also to enhance BYMA's ability to adapt to market challenges. In addition, several initiatives were implemented

to achieve one of BYMA's objectives, that is to be a data-driven company.

Definitions were carried out in order to ensure data consumption and availability for all users. First, a single platform was set as service manager: Vor-Tex, where the only meeting point between the systems that expose services and their users would be generated.

Second, Power BI was set as the tool to be used to disclose information internally throughout the company. We kicked off the construction of an architecture that enables users to easily find and make use of all the information disclosed.

Third, a great deal of work was done to understand critical data and to find out the master entities of internal information. This included generating standards and rules to ensure the minimum quality required and to establish actions to maintain said quality in time.

With these achievements and projects underway, BYMA lays the foundation for a solid and flexible future in the field of data management.

## BYX VENTURES

BYX Ventures is BYMA's Corporate Venture Capital fund (CVC) that is part of the company´s innovation strategy. It was created with the purpose of investing in technology startups and, thus, empowering disruptive solutions for the Capital Market growth.

During 2023, two new investments were made:

- DeepAgro: This is a startup that develops technological solutions for the agricultural sector based on artificial intelligence. It is focused on data, technology and sustainability –central verticals of BYMA

Group's strategy.

- Vor-Tex: This is a NoCode platform to accelerate managed APIs construction and deployment, with no need to write or deploy a single line of code. Not only was the decision made to invest in Vor-Tex, but also to hire the solution. It was used in Nasdaq implementation, facilitating the integration of the two systems.

Today, data and Market Data teams are working with the platform to create different APIs. Thus, the fund already has 6 startups in the portfolio together with Agrotoken –are-investment made in 2023. Throughout the year, the fund was present at several ecosystem events such as the VC Latam Summit and the Venture Capital Forum in several provinces.

For more information please visit: [BYX - Corporate Venture Capital Fund](#) (Spanish)



# 8. OUR STAFF



- 8.1 IMPACT ON SDGs
- 8.2 OUR STAFF
- 8.3 ATTRACTING, DEVELOPING AND RETAINING TALENT
- 8.4 GENDER EQUALITY
- 8.5 WORK-LIFE BALANCE
- 8.6 OCCUPATIONAL HEALTH AND SAFETY

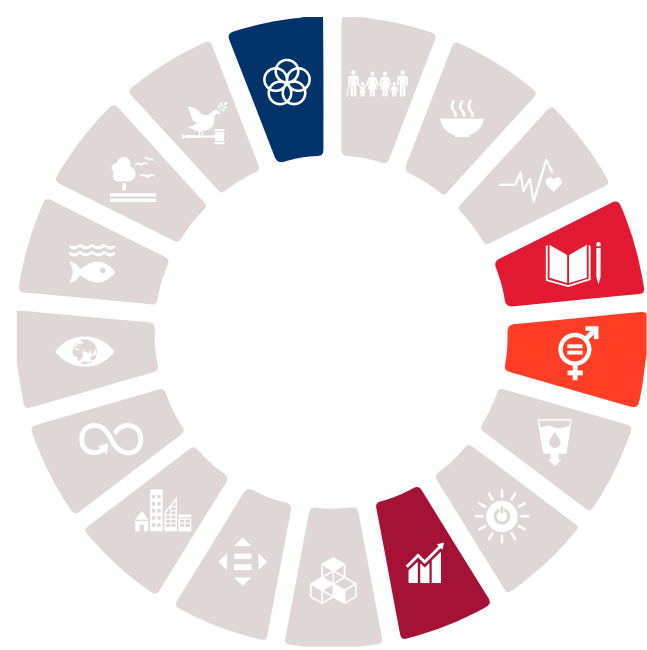
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BYMA's staff is the fundamental piece to make it possible to turn investment into growth and development.





# 8.1 IMPACT ON SDGs



**TARGET:**  
4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.

**INDICATOR:**  
+55 average hours of training per person  
21327 hours of training:  
1563 trained employees:  
9 employees received university scholarships

**TARGET:**  
5.5 Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life.

**INDICATOR:**  
BYMA started implemented its Gender Equality Policy.  
25 % women in C-LEVEL positions  
19.4 % women in management positions  
28.57 % women leaders  
22.89 % women in IT & Technology positions  
25 % promotions

**TARGET:**  
8.6 By 2020, substantially reduce the proportion of unemployed youth who are not under any education or training program.

**INDICATOR:**  
80 hours of training for High School students, under the Labor Practices program of the Government of the City of Buenos Aires  
43 students involved

**TARGET:**  
17.17 Encourage and promote effective partnerships based on public, public-private, and civil relationships, taking advantage of the experience and strategic resourcing learned from those alliances.

**INDICATOR:**  
Partnerships related to our team: UN Women, Leading Universities.

# 8.2 OUR STAFF

During 2023, BYMA continued working on multiple initiatives focused on accompanying and enhancing the professional growth of its employees through a broad and comprehensive value proposition that prioritizes professional development and flexibility.

Benefits have been designed for employees by articulating team needs and their professional and individual projections.

We continued focusing on training, education and opportunities creation. To this end, BYMA has based its efforts on understanding, and on inquiring about preferences and requirements through different initiatives.

Among them, regular meetings have been held to get to know and support each person working in the organization. We continued to work on the strategy, fostering spaces for dialogue and the creation of interdisciplinary teams to promote innovation and joint transformation to continue strengthening our customer-oriented culture and the adoption of new ways of working.

## BYMA STAFF EVOLUTION

OUR TEAM	2022			2023		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
STAFF NUMBER	246	147	393	245	138	383
STAFF UNDER A COLLECTIVE BARGAINING AGREEMENT			228			218
STAFF WITHOUT A COLLECTIVE BARGAINING AGREEMENT			165			165
SENIORITY IN YEARS						
LESS THAN 5 YEARS	78	60	138	94	66	160
5 TO 9 YEARS	43	17	60	64	22	86
10 TO 14 YEARS	24	14	38	14	7	21
15 TO 19 YEARS	39	17	56	40	14	54
20 TO 25 YEARS	8	13	21	5	9	14
25 TO 29 YEARS	22	10	32	8	11	19
MORE THAN 30 YEARS	32	16	48	20	9	29

OUR TEAM		2022			2023	
AGE						
UNDER 30	30	19	49	31	20	51
FROM 30 TO 50	119	79	198	121	79	200
OLDER THAN 50	97	49	146	93	39	132
PROFESSIONAL CATEGORY		2022			2023	
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
MANAGEMENT	21	6	27	17	4	21
LEADERS	41	18	59	40	16	56
ANALYSTS	177	123	300	182	118	300
ADMINISTRATIVE/OPERATING POSITIONS	7	0	7	6	0	6
STAFF TURNOVER	Highs	Low	Turnover index	Highs	Low	Turnover index <small>(retirements/ total staff)</small>
TOTAL	51	91	18,68%	73	75	15,6%
Men				42	38	
Women				31	37	

TURNOVER INDICATORS ROTACIÓN 2023	2022	2023
ADMISSION RATE	ADMISSIONS	ADMISSION RATE (ADMISSIONS/ TOTAL STAFF)
BY GENDER		
FEMALE EMPLOYEES	31	6,4%
MALE EMPLOYEES	42	8,8%
TOTAL	73	

BY AGE GROUP		
LESS THAN 30	36	7,5%
GREATER THAN 30 AND LESS THAN 40	27	5,6%
GREATER THAN 40 AND LESS THAN 50	10	2%
GREATER THAN 50	0	0%
TOTAL	73	
BY REGION		
CITY OF BUENOS AIRES	65	13,5%
CORDOBA	2	0,4%
MENDOZA	6	1,2%
ROSARIO	0	0
EXIT RATE	RETIREMENTS	TURNOVER RATE <small>(RETIREMENTS/TOTAL STAFF)</small>
BY GENDER		
FEMALE EMPLOYEES	37	7,7%
MALE EMPLOYEES	38	7,9%
TOTAL	75	
BY AGE GROUP		
LESS THAN 30	18	3,7%
GREATER THAN 30 AND LESS THAN 40	23	4,7%
GREATER THAN 40 AND LESS THAN 50	15	3,1%
GREATER THAN 50	19	3,9%
TOTAL	75	
BY REGION		
CITY OF BUENOS AIRES	69	14,3%
CORDOBA	4	0,8%
MENDOZA	0	0
ROSARIO	2	0,4%

# 8.3

## ATTRACTING, DEVELOPING AND RETAINING TALENT

### ATTRACTING TALENT

We recruit future staff members through different channels: web portals, LinkedIn, internal database, job banks with universities or through our referrals program, depending on the profile we are looking for.

### INTERNAL HIRING PROCESS

BYMA's internal hiring processes encourage professional development of employees. It also provides for understanding their interest in undertaking new and different responsibilities and facing new challenges. It also fosters transparency and promotes fairness, since every new job opportunity is published and all the staff interested can file an application thereto. With the aim of supporting the professional growth of BYMA talent, 13 staff members were offered the opportunity to undertake new responsibilities in new roles.

### TALENT NETWORK

At BYMA, we focus on adding and attracting Talents for continued growth. For that purpose, we created our #TalentNetwork to consider BYMA members' recommendations to add new staff to our teams through the #ReferralProgram.



Join BYMA to turn investment into growth and development.

### INTERNSHIP PROGRAM

As part of our Internship Program, we have been working for many years with several universities to give young people the opportunity to take their first working steps in BYMA.

Within this initiative which started in 2022, BYMA has added 8 interns to its staff teams during 2023, 8 of which were turned into full-time interns in different areas.

This year, the interns had the opportunity to rotate 3 days in other BYMA ´s areas and departments.



### BYMA LEADERS MODEL

BYMA's leaders play a fundamental role in helping teams evolve, develop and achieve their objectives, promoting the company's development and culture. In this sense, we have been working based on the value of networking processes as an enriching leadership tools, the exchange of experiences and co-construction with colleagues from different sectors.

In 2023, the leadership model continued to be strengthened by y offering 14 workshops on

different topics and addressing various teams' needs. In addition, BYMA's leaders have shared the main points and benefits of this model ´s dimensions with the rest of the group's members.

## BYMA Leaders MODEL





## EDUCATION AND TALENT TRAINING

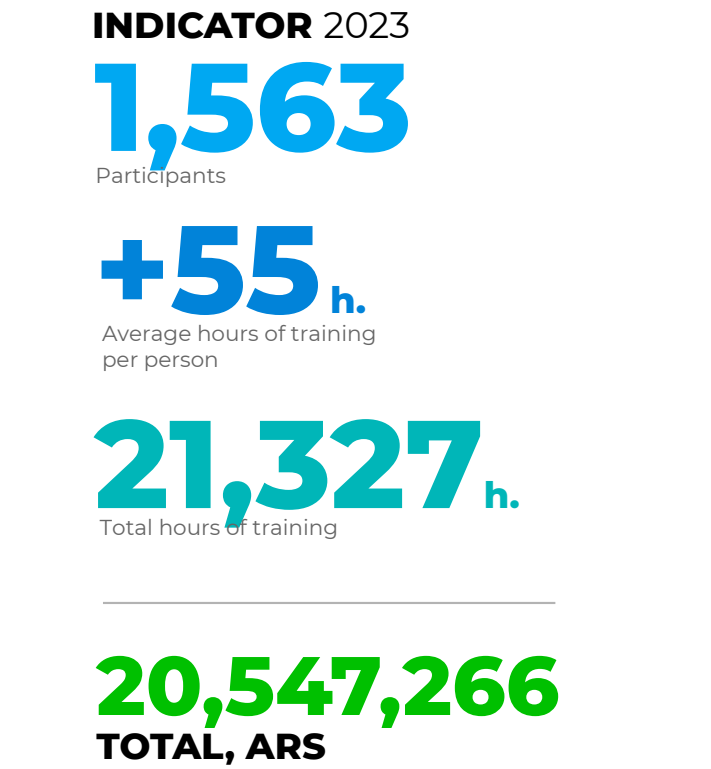
Every employee can access the wide range of courses offered by BYMA EDUCA. Moreover, thanks to BYMA's partnership with leading universities, employees can apply to be granted benefits to attend undergraduate and postgraduate courses.

We also have a specific training on the Capital Market activity called BYMA Meetings, which objective is to provide depth knowledge on the company's business and its possibilities.

Check below the education facilities and scholarships granted to our employees during 2023:



### TRAINING INDICATORS 2023



TOPICS	PARTICIPANTS	HOURS
ENGLISH LESSONS	49	5880
BYMA MEETINGS - 8 SESSIONS	1370	10960
EXTERNAL BUSINESS TRAINING	40	119
BYMA LEADERS PROGRAM	65	495
SCHOLARSHIP PROGRAM	9	2118
BYMAEDUCA IAMC COURSES	30	1874

## LABOR PRACTICES

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

Tools and knowledge were made available for them to seek for their own professional, vocational and economic development. This program includes a tutor for each student, training opportunities and the possibility to learn what is done in different Group Departments.

There follows a list of the programs offered during the FY 2023:

SCHOOL	MEN	WOMEN	Total	Training hours	No. BYMA staff involved
COLEGIO 10 JOSÉ DE SAN MARTIN (SCHOOL)	14	6	20	40	32
COLEGIO EE N05 DE 19 (SCHOOL)	11	12	23	40	38



# 8.4 GENDER EQUALITY

We encourage the empowerment of women, which is demonstrated in our Board of Directors and Management Team. In this line, BYMA is part of the Corporate Governance Panel, which membership requirement is to have gender diversity in the Board of Directors and to have a Sustainability Index in place, where gender diversity indicators of companies are analyzed.

To manage and promote equal opportunities, we have created the Gender Equality Committee who analyzes priorities and focuses on the development and implementation of initiatives, such as internal and external meetings, surveys/questionnaires to be completed by our staff to analyze whether the suggested proposals are in line with their needs, and suggestions sent through a mailbox created for this purpose. This Committee is composed of members of the Organizational Development and Human Resources Management team, and the Corporate Governance and Sustainability team.

## GENDER EQUALITY POLICY

We continued implementing our **Gender Equality Policy** (Spanish), which establishes actions that demonstrate our commitment to promote equal opportunities internally and among our stakeholders.

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

## ACTION PROTOCOL FOR INTRA-FAMILY GENDER-BASED VIOLENCE

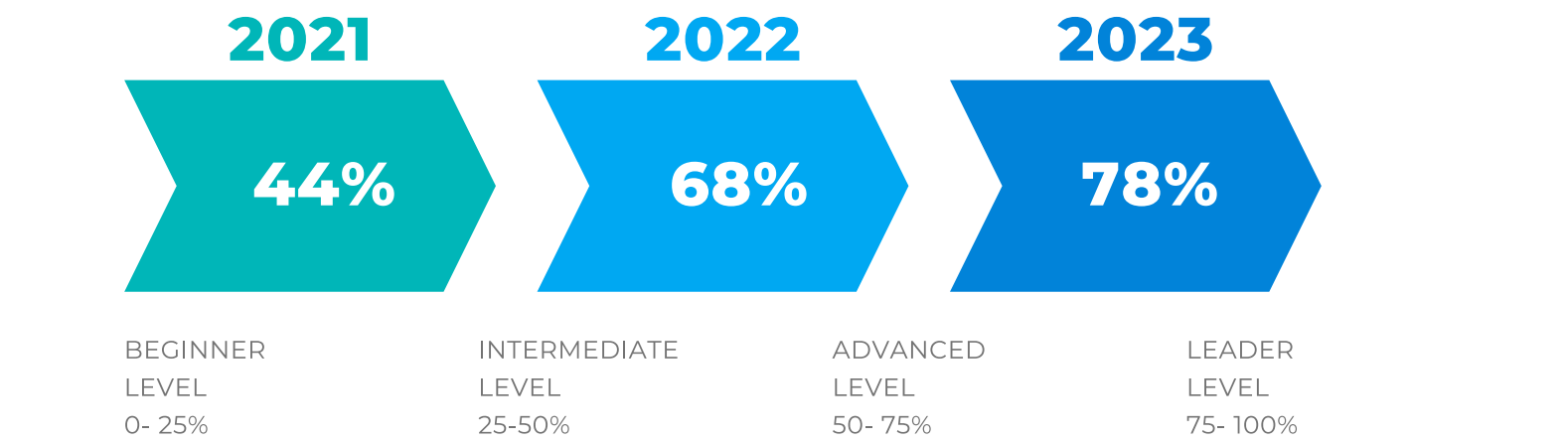
In cases of domestic violence, a specially trained BYMA team is available for the first listening, offering support and advice on the available tools, under the framework of the protocol we ensure support, professional care and accompaniment of employees who are victims of gender violence in its intrafamily modality. For the validation of this protocol, we have the support of the NGO Casa del Encuentro, which is a reference and specialist in the subject.

## UN WOMEN SELF-DIAGNOSIS

In 2023 we continued working with the UN Women's Empowerment Principles Gender Gap Analysis Tool (WEPs Tool), identifying new opportunities, developing and implementing policies and practices in the business functions of our organization.

In this fiscal year we have achieved an improvement of 6 % over the previous year, recognizing the importance of gender equality and positioning ourselves at an advanced level among Argentine companies. We took necessary steps to set and implement policies, and measure and report our progress.

### WEPs Gender Gap Analysis Tool outcomes



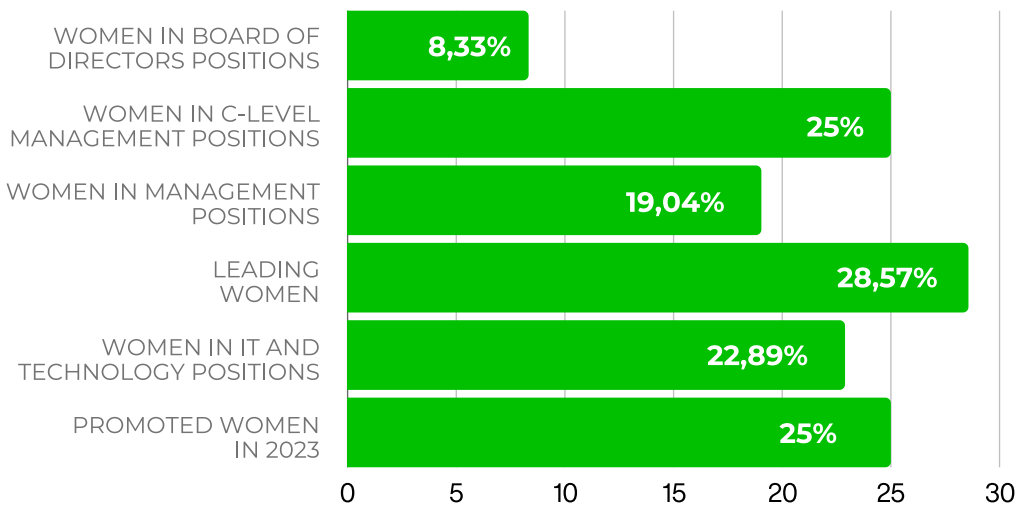
## TRAINING ON GENDER EQUALITY

Within the framework of the Gender Equality, we created a space for dialogue together with Casa del Encuentro about “Women and care work”. At this session, it was highlighted the importance of care work and how it sustains the prosperity of economies as we know them. Participants heard BYMA experiences in first person and reviewed BYMA’s initiatives to promote both a personal and professional balance.

We held the 2nd edition of the Women Meetings Cycle with the Group Management, to create space for dialogue for BYMA’s women to discuss ideas, hear each other and share experiences.

In 2023, BYMA surveyed its staff about the initiatives implemented within gender equality. There was an open space for suggestions.

## GENDER EQUALITY INDICATORS



## COMPENSATION

At BYMA we have an equitable compensation policy in place– which does not differentiate between men or women compensation under the same working conditions– and a competitive compensation –which allows us to move along with macroeconomic conditions, reward high performance and promote the achievement of strategic results. The key is differentiation based on performance and recognition of the differential contribution of each employee (whether male or female) that impacts results and represents the company’s culture and values.

STAFF CATEGORY	RATIO OF BASIC SALARY OF WOMEN VS. MEN	RATIO OF WOMEN'S COMPENSATION COMPARED TO MEN
MANAGEMENT	0,78	1,28
LEADERS	1,05	0,96
ANALYSTS	0,96	1,04

## MATERNITY/PATERNITY LEAVE

At BYMA, we understand the importance of accompanying people in the transition moments before and after taking maternity leaves. For this reason, we have the option of a gradual paid return after maternity leave, working 4 hours in the fourth month, 5 hours in the fifth month and 6 hours in the sixth month. Staff who adopt children also fall within the scope of this leave.

We also provide for 9 days of paid paternity leave –expanding the scope of the regulatory requirements currently in force. Staff who adopt children also fall within the scope of this leave. Additionally, parents may choose to work remotely for 30 days after said birth or adoption date.

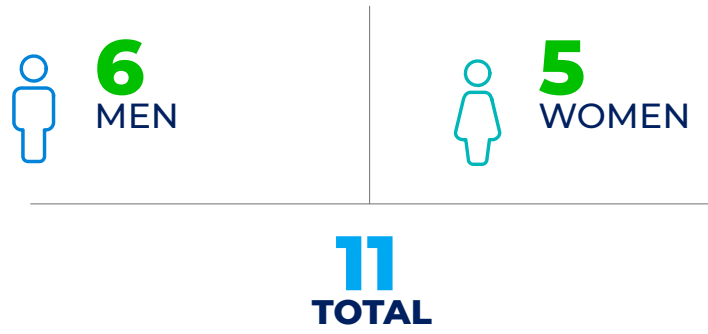
MATERNITY / PATERNITY LEAVE 2023			
	WOMEN	MEN	TOTAL
EMPLOYEES WHO WERE ENTITLED TO MATERNITY/ PATERNITY LEAVE	138	245	383
EMPLOYEES WHO WERE ON MATERNITY/ PATERNITY LEAVE	4	1	5
EMPLOYEES RETURNING FROM MATERNITY/ PATERNITY LEAVE DURING 2023	3	1	4
EMPLOYEES WHO HAVE NOT RETURNED FROM MATERNITY/ PATERNITY LEAVE DURING 2023 AND WHOSE LEAVE HAS ENDED	1	0	1



## REFUND OF DAY CARE CENTER

Fathers, mothers, or tutors in charge of minors have the benefit of requesting the reimbursement of childcare expenses under the terms of Executive Order No. 144/2022, which regulates article 179 of Law No. 20,744.

**Employees that applied** for the Benefit of being reimbursed day care center expenses in 2023



## BYMA’S BREASTFEEDING ROOM

The National Ministry of Health recognized BYMA for its breastfeeding-friendly room, which fulfils the requirements under the guidelines proposed by the Perinatal and Child Health Directorate belonging to the National Directorate of Life Course Approaches. This space offers moms the privacy and comfort they need.

For more information visit: [Espacios Amigos de la Lactancia](#) (Spanish)

# 8.5 WORK-LIFE BALANCE

## #EXPERIENCIA FLEX

2 IN-COMPANY WORKING DAYS + 3 REMOTE WORKING DAYS

### 01 WE ARE DYNAMIC

ORGANIZED ATTENDANCE (TWICE A WEEK), FLEXIBLE SCHEDULES. STAFF LOCATED IN PROVINCES HAVE THE POSSIBILITY TO MEET THEIR TEAMS IN BUENOS AIRES THREE TIMES A YEAR.

### 02 WE ARE DIGITAL

VIRTUAL ENVIRONMENTS AND COLLABORATIVE TOOLS.

### 03 WE ARE A TEAM

MEETINGS WITH BYMA BOARD MEMBERS.

### 04 COLLABORATIVE SPACES

OFFICES WERE REDESIGNED SO OUT STAFF CAN CHOOSE WHERE TO WORK FROM.

Staff can purchase their products at preferential prices, food and beverages catalogues are issued by Molinos Rio de la Plata’s warehouses to that effect, and they also enjoy permanent benefits and specialized logistics services with national scope.

- Vacation Flexibility: to enhance flexibility in the vacation period, in the period before or after vacation, employees can work from wherever they want, having up to 14 calendar days to stay where they are and develop their tasks online.
- “Espacio Carranza”: new collaborative work hub. Employees can choose which of the buildings they would like to go and the desk where they would like to work.

### 4. WE ARE #HEALTH

- Bicycle parking place: for those who choose to commute in a healthier way.
- Life Insurance: each employee is covered by two policies and an optional insurance policy at corporate value.
- Flu Vaccination Campaign (Common Influenza).
- Gym: Gym plans at corporate rates.
- Medical coverage: Free medical coverage and health care for employees and their families.

### 5. #STAFF EXPERIENCE

In 2023, BYMA Group Management met with more than 180 collaborators throughout the year with the aim of having an approach in which the exchange of ideas and views of the organization were central issues. These meetings were face-to-face and were 2 hours long.

## VALUE PROPOSAL

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

### 1. WE ARE #BENEFITS:

- Connectivity Expense Reimbursements: BYMA continued with the benefit for its employees in 2023.
- Drinks: drinks vending machine, snacks available.
- BYMA Kits: BYMA bottles and notebook supporting packs.

### 2. WE ARE #FAMILIES:

- Additional Paternity Leave: BYMA extended the Paternity Leave to 9 calendar days. Additionally, fathers may choose to work remotely for 30 days after their baby’s birth.
- Maternity leave: Flexibility upon the reinstatement of the leave. Option of paid gradual return upon completion of

- the maternity leave, by working 4 hours during the fourth month, 5 hours during the fifth month, and 6 hours during the sixth month after the baby’s birth.
- Breastfeeding space: BYMA has a breastfeeding room, where mothers willing to breastfeed, their babies may find a room with suitable privacy, comfort and containment to carry out the activities of extraction and conservation of breast milk.
  - School Kits: School kits for employees’ sons and daughters.
  - Gifts: birth, birthday, end of the year, wedding.
  - Christmas: Christmas gifts, including products and Notebook backpack.

### 3. WE ARE #INITIATIVES

- Vacation Loan: If employees go on vacation, BYMA can provide them with an amount of money to be used during that period and fully enjoy their holidays.
- Agreement with Molinos Rio de la Plata: pursuant to the agreement executed by BYMA and Molinos Rio de la Plata, BYMA

# 8.6

## OCCUPATIONAL HEALTH AND SAFETY

BYMA complies with the Argentine Health Plan and Safety in the Workplace Law No. 19,587. The company has hired an external consulting firm to issue reports on safety conditions, ergonomic and lighting studies, occupational risk surveys and evacuation plans, among others. A professional Safety and Hygiene Engineer – who holds a license granted by the pertinent Professional Body– gives recommendations to BYMA based on the Safety Conditions report, which we analyze and implement.

In 2023, BYMA has not reported any labor accident. All employees are registered with the pertinent Occupational Risk Insurance Company (ART for its Spanish acronym) and the Private Health-Plan coverage of BYMA employees exceeds the minimum mandatory standards. 368 BYMA employees have a customized BYMA Health Plan and their health-related records are kept on secure locations. Employees of outsourced companies have social security health plans provided by their respective employers.

ABSENTEEISM IN 2023		
	2022	2023
SICK LEAVE RATE	1.21%	0.32%
ABSENTEEISM - MEN	371 (31.81%)	283 (0,30%)
ABSENTEEISM - WOMEN	795 (68.19%)	23 (0.02%)



# 9. SOCIAL CAPITAL



9.1 IMPACT ON SDGs

9.2 FINANCIAL EDUCATION AND INCLUSION: BYMA EDUCA

9.3 PRIVATE SOCIAL INVESTMENT

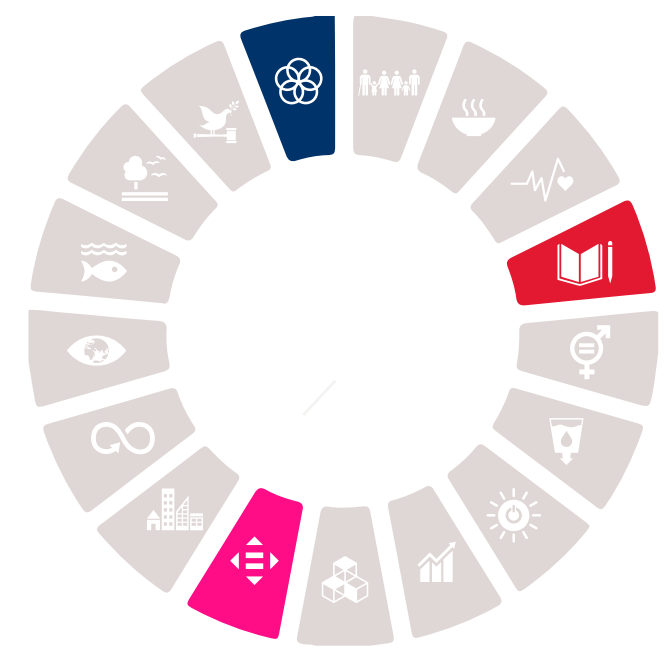
9.4 RESPONSIBILITY IN THE VALUE CHAIN

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As a key social participant, BYMA contributes to the development of our staff, businesses and the country. BYMA is committed to promoting financial education and inclusion, diversity, and best practices for the chain value.



# 9.1 IMPACT ON SDGs



<p><b>TARGET</b></p> <p>4.4 Out target is to substantially increase the number of youth and adults who have relevant skills –such as technical and vocational skills– for employment, decent jobs and entrepreneurship, by 2030.</p> <p><b>INDICATORS</b></p> <p>14 courses</p> <p>+ 30,760 participations (+ 2,629 % compared to last year)</p> <p>1,874 training hours for employees through BYMAEDUCA courses</p>	
<p><b>TARGET</b></p> <p>10.2 Empower and promote social, economic and political inclusion of all by 2030 –irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.</p> <p><b>INDICATORS</b></p> <p>9,244 ISP BENEFICIARIES</p> <p>ARS \$23,237,890 for ISP budget</p> <p>ARS \$21,472,500 for investment in Culture</p>	
<p><b>TARGET</b></p> <p>17.17 Encourage and promote effective partnerships based on public, public-private, and civil relationships, taking advantage of the experience and strategic resourcing learned from those alliances.</p> <p><b>INDICATORS</b></p> <p>Intellectual Capital Partnerships: Leading Universities across the country.</p>	

# 9.2 FINANCIAL EDUCATION AND INCLUSION: BYMA EDUCA

In 2023, we launched BYMAEDUCA, an initiative to promote and foster financial education and inclusion throughout the country. Its aim is to disclose the Capital Market ´s dynamics as the suitable environment to turn savings into productive investment, work and economic development.

BYMA EDUCA’s value proposition focused on three main areas: Training, Investment Simulation and Information and tools.

## BYMAEDUCA MAIN AREAS



### FINANCIAL EDUCATION

In 2023, BYMAEDUCA scaled up its activities, mainly focused on generating a new paradigm in financial education. Its aim is to give the general public free access to the basic financial knowledge they need to start trading and investing. BYMA, as the leading Securities Exchange in Argentina, would be the market player providing for that free access to financial knowledge, training and trading simulation tools.



A wide variety of free and fee-based online training courses and seminars were offered, from the basics of financials to intermediate and advanced training courses on Capital Market-related topics and targeted to different types of audiences.

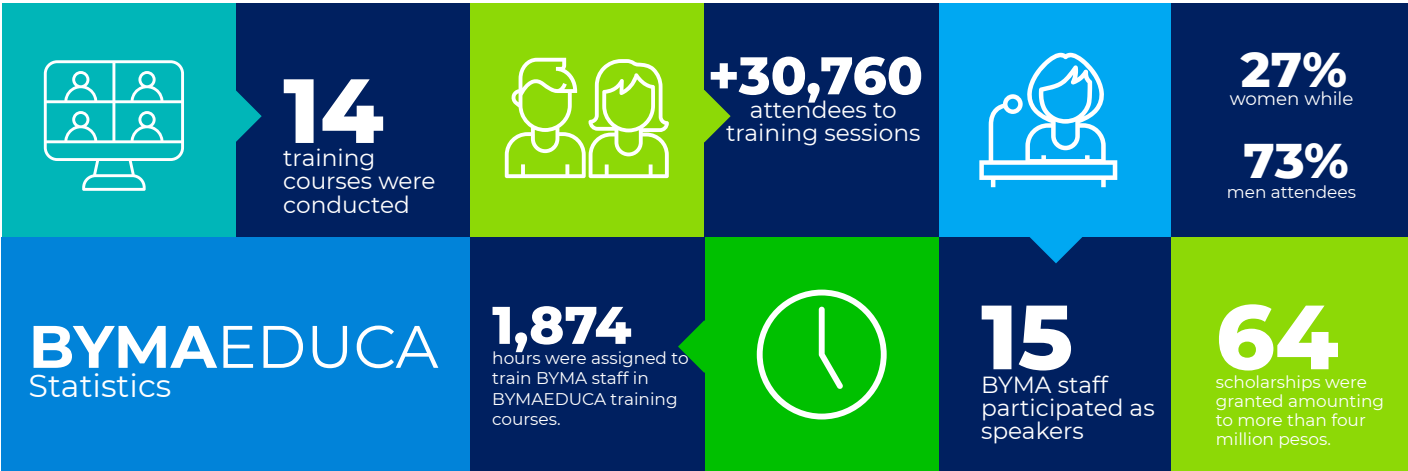
One of the highlights among the free training courses opened to the general public is “Get to know the Market” (Conocé el Mercado), Part 1, 2 and 3. This is an educational program including more than 40 hours of training (available online) lectured by Market experts in the area, and reading material.

Another free training course opened to the general public –also available on BYMAEDUCA website– is “How to finance my company in the Capital Markets”. This initiative provided information on how to access financing for both SMEs and large companies, through shares, corporate bonds, and Financial Trusts and SMEs on-exchange traded instruments.

BYMAEDUCA’s free training courses are available on the site created for this purpose by BYMA’s Communications Team: [BYMAEDUCA 2024 - BYMA \(Spanish\)](#)

It should be noted that we are planning to launch a new BYMAEDUCA website on the next fiscal year. This new website will integrate all the information on the training courses and will offer free of charge and paid training options. In addition to the free introductory training courses, more specific paid courses are offered, such as “Capital Market Traders”, “Market Experts”, “Training on the Capital Market Official Certification Course”, “ESG Specialization”, “Investor Relations”, “Trading Simulations” and “Excel for Trading”.

The full report is available at: [INFORME BYMAEDUCA EN 2023 - BYMA \(Spanish\)](#)



### IN-COMPANY TRAINING COURSES

BYMAEDUCA develops tailor-made courses for agents, companies, institutions and/or associations who are looking to learn about investment and financing products in the Capital Markets, as well as systems and connectivity. In-company training ranges from a specific course for a specific group of Directors to Management positions and staff. BYMAEDUCA and Mercer Argentina joined to provide for training sessions in leading companies in the Argentine market.

#### ABC EN FINANZAS: TRAINING SESSIONS IN FINANCING FOR YOUNG PEOPLE

This is a program carried out by Argentine Capital Market experts with the aim of promoting a deeper financial culture in society at national level. New training sessions were conducted in “Basics of Finance” –the training program for young people implemented jointly with Mercado Abierto Electrónico (MAE), Matba Rofex (MtR), Mercado Argentino de Valores (MAV), Bolsa de Comercio de Buenos Aires (BCBA) and Bolsa de Comercio de Rosario (BCR).

The program started in 2021 and in the 2023 the sessions continued to provide tools to high school students on different key topics in the finance field.

For more information please visi: [ABC en Finanzas \(Spanish\)](#)



#### NEW TRADING TOOL TO LEARN ABOUT FINANCING: BYMALAB

This is the new trading simulator in the Capital Market that allows the general public to learn how to trade financial instruments in a practical, dynamic and entertaining way. BYMALAB is the free of charge online platform designed for anyone willing to take their first steps in the Capital Market, and no previous financial knowledge is required. This is an ideal tool for elementary, high school and university students, for teachers and professors and for anyone willing to acquire experience in trading different types of securities in the Capital Market.

During 2023, BYMALAB was tested by university students of graduate course of studies, such as masters and postgraduate courses. Their feedback was relevant to make the adjustments required to improve the platform's performance. BYMA and ALyCs Member Brokers launched the diffusion of BYMALAB among its clients as a free tool to learn how to trade in the Capital Market.

Access BYMALAB: [BYMALAB - BYMA \(Spanish\)](#)



#### REPORTS AND TOOLS

Daily and monthly reports on BYMA trading volumes are different instruments in the IAMC website.

For more information, visit: [Informes \(iamc.com.ar\) \(Spanish\)](#)

We also develop different tools on relevant indicators to assist our traders in analyzing Capital Market data and making decisions. Our tools include information on Bonds, Government Securities and Deferred Payment Checks calculators.

For more information please visit: [Calculadoras \(iamc.com.ar\) \(Spanish\)](#)

### PARTICIPATION IN EVENTS

During 2023 we were present in a wide variety of local and international events, forums and conferences, through our referents and we organized our own activities and conferences. The focus of these initiatives is to promote financial inclusion and education, and the dissemination of information about the products of the Stock Exchange, in addition to discussing BYMA's and the sector's sustainable development management practices.

This year, we boosted our participation in events related to innovation and linked to the entrepreneurial sector both in Argentina and the region, to stay up to date with the most relevant trends at the international level.

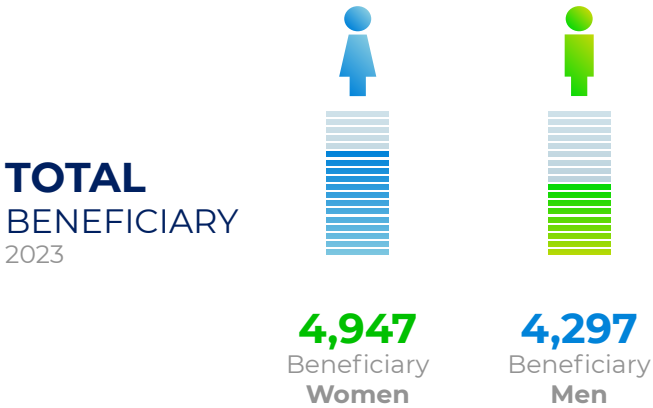
- Within the framework of BYMAEDUCA and through our partnership with different universities, we have organized educational sessions in several leading universities, and different BYMA leader participated in activities hosted by Leading Universities.
- To expand the perspective of BYMA specialists on different topics and share this with different audiences, our leaders participated in activities hosted by organizations such as Brokers Board, Amazon Web Services, Federal Investments Board, Stock Brokerage Chamber, ACSDA, FIAB, and Nasdaq, among others. Our specialists were also invited by different media, such as Ámbito Financiero and El Cronista, to their events.
- BYMA joined the World Investor Week promoted by IOSCO and locally implemented by CNV. Different Stock Exchange speakers shared their ideas on “Investments and Trading at BYMA”, which was carried out with Belgrano University.

### STRATEGIC ALLIANCES FOR FINANCIAL EDUCATION

During 2023, BYMA carried out activities and generated agreements with the following universities throughout the country:



In addition, we granted BYMADATA free Licenses to educational institutions so that students and teachers can complement their lessons' materials with real time monitoring and analysis of local and international Capital Markets. With the aim of giving them access to BYMADATA features and gain deeper knowledge, we have also offered training sessions focused on the specific BYMADATA analytical tools available and how to use them.



# 9.3 PRIVATE SOCIAL INVESTMENT

We are aware that Private Social Investment is an opportunity to support the development and progress of our society. That is why we are committed to our community, seeking to ensure that our activities have a positive impact on it.

In BYMA we work to accompany each of the social organizations that are part of our Private Social Investment program. We carry it out through 3 axes: health, nutrition and education. We seek to get actively involved and participate in projects to address real needs of the most vulnerable communities in society. We believe in the power of collaboration and the effect of joint efforts between businesses and social organizations for the common good.

We focus on our aim of TURNING INVESTMENT INTO GROWTH AND DEVELOPMENT: therefore, not only do we provide financial resources but we also support these organizations to help them achieve their goals, aligned with our own aim. We seek to support them in the short-term and also to establish long-term relationships with them that allow us to achieve common goals and achieve a real impact.

We are committed to follow this path and to find new ways to have a long-term positive impact on our society.

## OUR ACHIEVEMENTS IN FIGURES

AGE	2022		2023	
	WOMEN	MEN	WOMEN	MEN
BREASTFEEDING BETWEEN 0 AND 2 YEARS	462	412	252	226
EARLY CHILDHOOD BETWEEN 2 AND 6 YEARS OLD	1086	977	809	800
SECOND CHILDHOOD BETWEEN 6 AND 15 YEARS OF AGE	1929	2089	1920	2048
ADOLESCENCE BETWEEN 15 AND 20 YEARS OLD	705	671	725	606
YOUNG ADULTS BETWEEN 20 AND 40 YEARS OLD	963	646	579	374
ADULTS BETWEEN 40 AND 60 YEARS OLD	963	553	398	189
ADULTS 60 YEARS OLD AND OLDER	437	286	264	54



The budget reached in 2023 for Private Social Investment was **ARS 23,237,890.**

### ALLIANCES WITH SOCIAL IMPACT

At BYMA, we support each of the social organizations that are part of our Private Social Investment program and with them, we seek to achieve a high social impact, by supporting the sectors of our community that need it most, while building long-term relationships that allow us to achieve common goals.

As in previous years, BYMA encouraged its collaborators to suggest institutions they would like to work with, which should be aligned with our Group’s goals and mission. In this way, collaborators participated in the Private Social Investment program, contributing to strengthen our support to society.

### VOLUNTEERING

Our Private Social Investment strategy is focused on helping Group employees to have an active role in the development of corporate volunteering activities. In this sense, BYMA becomes a bridge between the organizations and its collaborators with a strong social commitment.

In 2023, eight corporate volunteering activities were carried out with the participation of more than 200 employees, allocating 435 hours to community impact.

Moving forward with our social commitment, we also hosted three Charity Events in our facilities.

These were carried out on relevant dates and different charities were invited to participate. They offered their homemade products, which are part of their several entrepreneurship programs.

### CULTURE

BYMA is actively involved in culture through the Mecenazgo or Sponsorship Program, a financing program of the Ministry of Culture of the City of Buenos Aires that allows the development of artistic-cultural projects through the contribution of taxpayers of Gross Income of the City of Buenos Aires. Both BYMA and Caja de Valores collaborate on a monthly basis with various cultural projects that are chosen based on the Group’s areas of interest.

- COLEGIO MADRE TERESA
- DON ORIONE
- HOGAR SAN JOSE PROVIDENCIA
- PARROQUIA NATIVIDAD BARRACAS

- ONG MAMIS SOLIDARIAS
- FUNDACIÓN MAS HUMANIDAD, CONIN.
- FUNDACIÓN AMANECER

#### ALLIANCES COMMUNITY AND NUTRITION

#### ALLIANCES EDUCATION

- FUNDACIÓN CADENA
- MANOS DE LA CAVA
- MULTIPLICANDO REDES
- TODAVÍA ES TIEMPO POR LOS CHICOS
- PARROQUIA NATIVIDAD DE BARRACAS
- VOY CON VOS
- GENERACIÓN T

- RECIDUCA
- MANOS ABIERTAS
- COLEGIO MADRE TERESA
- COLEGIO NUESTRA SEÑORA DEL ROSARIO
- GRUPO DE FUNDACIONES Y EMPRESAS
- ARGENTINOS POR LA EDUCACIÓN

- FUNDACIÓN LOCOS BAJITOS
- REINICIA
- FUNDACIÓN FLEXER
- HOGAR DE NIÑAS SAN JOSÉ
- CASA DEL ENCUENTRO

#### ALLIANCES HEALTHCARE



# 9.4 VALUE CHAIN RESPONSIBILITY

From BYMA, we work to maintain close and long-term relationships with our suppliers based on the compliance with the applicable legislation, and the ethics and transparency policies ruling our business.

We consider it essential that suppliers share and appreciate our values and our anticorruption guidelines, adopting ethical behaviors with our suppliers and the companies with which we have contractual agreements.

We do not work nor hire private entities that do not adhere to our principles and values.

## SUPPLIER CONTRACTING PROCESS

In the Purchase and Contracting sector, suppliers are impartially selected, with clear guidelines and no preferential treatment. With this, BYMA seeks to guarantee every participant in the ecosystem shares its values and commitment with integrity and ethics in every transaction and business relationship.

For the selection of suppliers we take into account the compliance with the rules established by AFIP, both tax and invoicing, as well as the inclusion of labor and social requirements. We also appreciate that suppliers that have B Certification, integrate and/or sustainability reports, and ISO 27001 Standards, among others.

## COMMUNICATION WITH SUPPLIERS

We have different communication channels to strengthen our open communication policy with suppliers, ensuring a close transparent relationship.

### COMMUNICATION CHANNELS:



**WEB**  
www.byma.com.ar



**FACEBOOK**  
BYMA, Bolsas y Mercados Argentinos SA



**LINKEDIN**  
BYMA, Bolsas y Mercados Argentinos SA



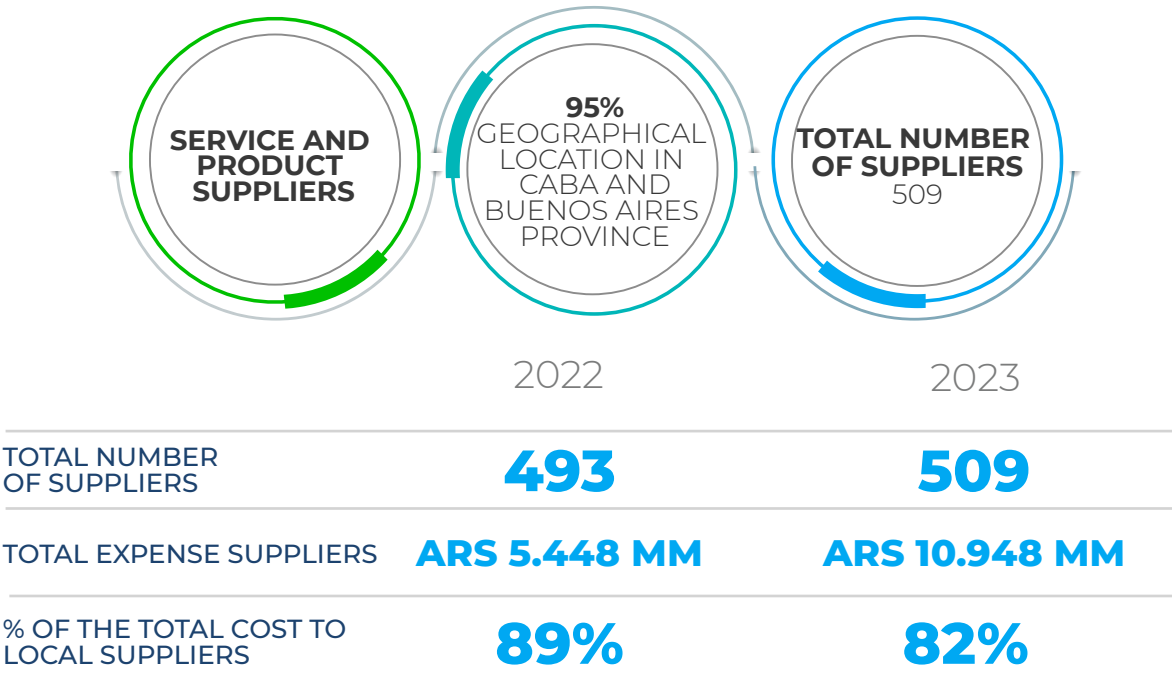
**MAIL**  
info@byma.com.ar



**TWITTER**  
BYMAOficial



**INSTAGRAM**  
bymaoficial



## SUSTAINABILITY AND HUMAN RIGHTS POLICY

In 2023, we launched our **Sustainability and Human Rights Policy** (Spanish), which seeks to establish BYMA's commitments and guidelines on sustainability, human rights, inclusion and labor welfare, applicable to all BYMA Group Companies, employees and suppliers.

Suppliers must adhere to the principles and the essence of our Code of Business Conduct and Ethics, as well as this Sustainability and Human Rights Policy.

In BYMA, we appreciate business relationships with our suppliers, acknowledging the importance of collaboration to promote best practices and maintain the highest standards of ethics and responsibility in all our relationships, while promoting trustworthiness and mutual respect.

## SELF-ASSESSMENT OF ESG PERFORMANCE – SUPPLIERS

As part of BYMA's commitment to sustainability, we seek to constantly expand our outreach and our impact on society.

In this sense, our suppliers play a key role. In 2023, we launched the pilot test “Self-assessment of ESG performance” to understand our suppliers' sustainability practices and policies, to ensure the products and services we use were produced in a sustainable and ethical way.

In FY2024, we are planning to send this self-assessment to critical suppliers to understand their Operating Continuity and Sustainability. Moreover, we are going to offer educational material to improve and strengthen the whole ecosystem.



# 10. NATURAL CAPITAL



10.1 IMPACT ON SDGs

10.2 CLIMATE CHANGE MANAGEMENT

10.3 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

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We want to be a key participant in the transition to achieve a low-carbon economy, both through our direct impact and also through the impact of products of issuers funded by the Capital Market.

We are providing evidence of our awareness on sustainability and its critical importance to our group by including the Natural Capital section in the materiality analysis of BYMA 2023 Sustainability Report. We have also divided natural capital as a separate dimension, therefore demonstrating our commitment to environmental sustainability responsible management while meeting our stakeholders increasing expectations on this matter and also aligning with sustainability global trends.

This decision improves our reporting transparency and specificity and also strengthens BYMA's ability to make informed decisions considering both economic benefits and long-term environmental impact, thus consolidating BYMA position as a Sustainability leader in the Argentine Capital Market.



# 10.1 IMPACT ON SDGs



TARGETS

13.1 Strengthen resilience and adaptive capacity to climate-related hazards and natural disasters in all countries.  
13.3 Improve education, awareness raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction, and early warning.

HIGHLIGHTED INDICATORS

- We compensated the total carbon footprint.
- We reduced more than 20 % in electric energy.

TARGET

17.17 Encourage and promote effective partnerships based on public, public-private, and civil relationships, taking advantage of the experience and strategic resourcing learned from those alliances.

HIGHLIGHTED INDICATORS

- We are TCFD supporters.
- We adhered to the Global Compact.
- We are a member of FIAB Sustainable Finance Committee.

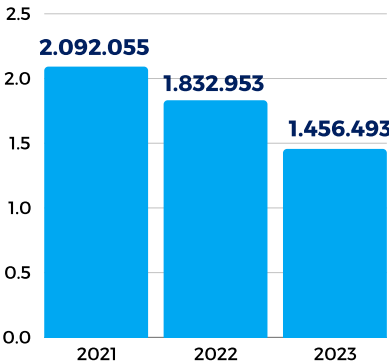
# 10.2 CLIMATE CHANGE MANAGEMENT

## ENERGY EFFICIENCY

Electricity consumption is mainly based on the use of artificial lighting in the offices and the use of computer and air conditioning equipment. The strategic organization of offices in buildings helped us reduce our carbon footprint in Scope 2. We also have facilities with LED lighting and installations of racks to optimize floor plates.

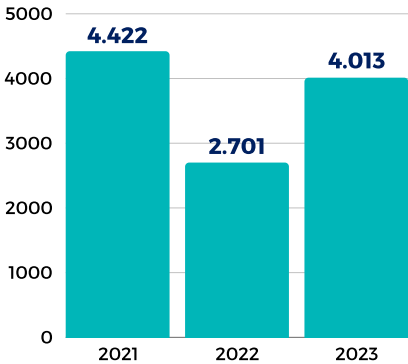
ELECTRIC ENERGY

(ELECTRICITY CONSUMPTION: KWH)



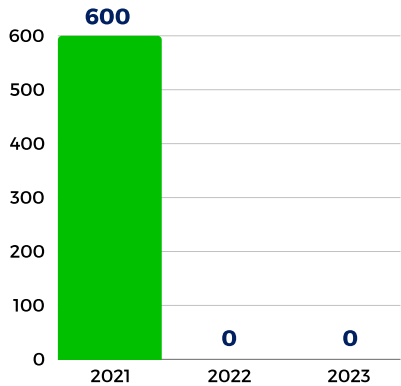
NATURAL GAS

(UNIT OF MEASURE – M3)

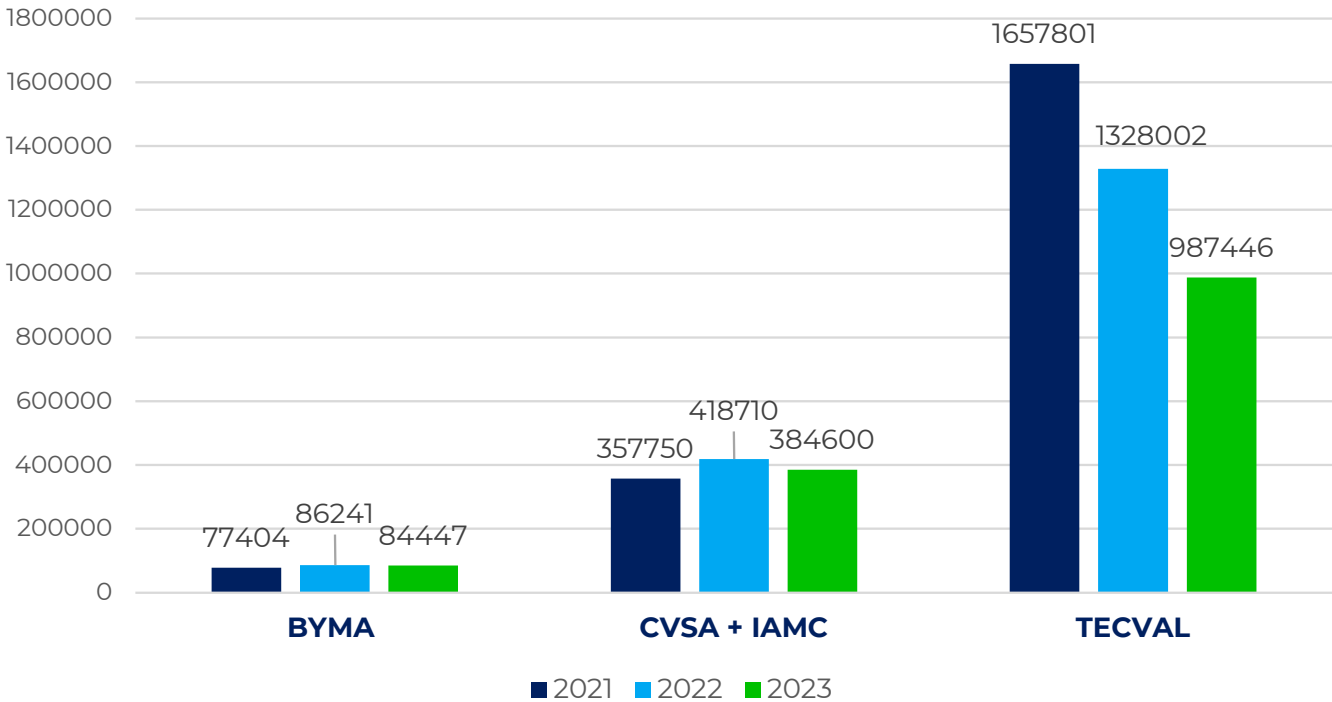


GAS OIL

(UNIT OF MEASURE- LITERS.)



## EVOLUTION OF ELECTRICITY CONSUMPTION



MORE THAN 20% REDUCTION IN ELECTRICITY CONSUMPTION 18% OF ENERGY CONSUMPTION DERIVES FROM RENEWABLE ENERGY.<sup>1</sup>

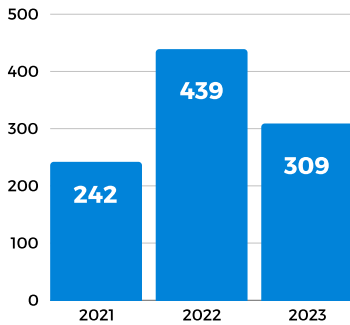
1. Inicio renovables | CAMMESA

# TRANSPORTATION, INPUTS AND WASTE MANAGEMENT

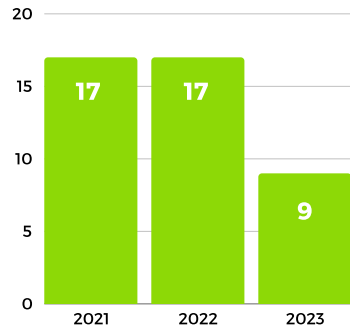
In Scope 3, the most relevant element when measuring the corporate carbon footprint for the Group is the commuting of the staff to their office. Even though our #FLEXEXPERIENCE involves 2 in-person + 3 remote working days, which helps reduce the impact on the environment, we also promote more sustainable ways for commuting, such as carpooling, and we have options like lockers and bike racks.

We focus on reducing the consumption of Inputs, such as paper:

REAMS OF PAPER



TONERS



E-WASTE<sup>2</sup>
1.953 kg.

We work together with Cooperativa Reciclando Trabajo y Dignidad, a non-profit organization, in the recycling of electronical and electronic equipment, implementing a sustainable process to treat Waste Electrical and Electronic Equipment (WEEE). The organization works with people from the neediest social sectors, promoting their social, educational and labor integration through the use of new technologies and digital training, taking care of the environment. The organization recovers hazardous waste that was previously disposed of in landfills, which means less environmental pollution. The recovered materials - copper, aluminum, scrap metal, glass, paper and cardboard - are returned to the production circuit. This way, two problems are addressed: the environmental issue, by reducing the amount of WEEE, and the social issue, by incorporating people who had been displaced from the formal labor market into it.

24.350
Total Recycled Material in Kg

29% decrease in the consumption of reams of paper and more than 47% decrease in the consumption of toners

We manage office waste responsibly and work to reuse or recycle materials used in business operations on a daily basis.

PAPER<sup>3</sup>
17.774 kg.

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

Additionally, during 2023, BYMA used Iron Mountain's environmentally friendly service and is AAA certified by i-SIGMA's National Association for Information Destruction, ensuring proper document destruction and recycling under a rigorous secure shredding process.

## COMMITMENTS, CLIMATE CHANGE AWARENESS AND INVESTMENT

BYMA has renewed its commitment with the Green Seal program, and qualified in the range of optimization, innovation and efficiency within the scale of measurement of practices and conditions related to environmentally responsible waste management, obtaining 96.85 points.

We have a program for climate change and sustainability awareness called #Besustainable that includes:

PLASTICS<sup>4</sup>
4.623 kg.

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

Additionally, as in the previous fiscal year, BYMA has been certified with the GCBA Green Seal, which implies the assurance of the separation at source of plastics used in the offices (as established by current legislation), promoting circular economy consumption practices, partnership between entrepreneurs, businesses and companies. They were collected by the cooperative "El Amanecer de los Cartoneros". During the FY 2023, the cooperative has removed 467 Consortium Type Bags (90 x 110 cm) and 28 Bags for recycling (1mx1mx1m).

- Training sent to 383 collaborators through SmartFense platform.
- Meetings to discuss topics such as the responsible use of energy, inputs and carbon footprint.
- Communication campaigns about relevant dates related to sustainability.

Environmental investment amounted to ARS 2 million, approximately:

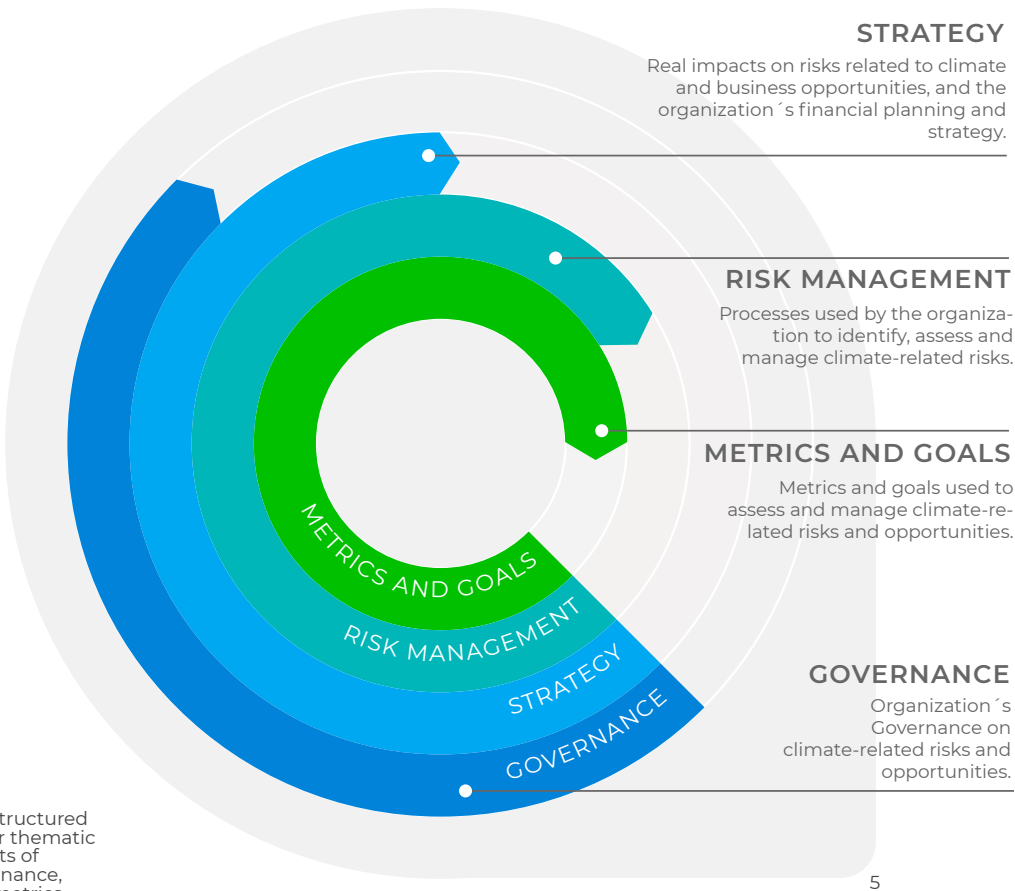
- Paper recycling
- Environmental signage
- Adherence to Global Compact
- Measurement of Carbon Footprint
- Compensation of BYMA's Carbon Footprint

2. Reciclamostodo | Cooperativa de Reciclaje (reciclandotodo.com.ar) (Recycling cooperative)  
3. Tritur It Triturit - Triturando De Modo Seguro (tritur-it.com.ar): "Movile Tritur-it units shred approximately 400 KG of paper per hour".  
Iron mountain: Paper Shredding- Safe destruction| Iron Mountain  
4. Estimates of weight of the bags taken by the cooperatives were calculated as follows: Consortium type bag (90 x 110 cm): 9 Kg, Calculation of Big Bag 1 m3: 15 Kg. Taking into account that the average is 50/50 plastic and paper.

# 10.3 TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

In 2022, we became a TCFD supporter. The financial sector is currently characterized by a very limited level of direct CO2 emissions. However, climate change is a great challenge we are facing at a global level, and we need a strong commitment to face it. Stock exchanges have a central role in developing products and services that promote best practices in the ecosystem.

For more information, please visit: [BYMA ADHERED TO THE TCFD INITIATIVE ON CLIMATE-RELATED FINANCIAL DISCLOSURES \(Spanish\)](#)



5. TCFD: The working group has structured its recommendations around four thematic areas that represent core elements of how organizations operate: governance, strategy, risk management, and metrics and targets.

## 1. GOVERNANCE

BYMA has a Corporate Governance structure in place and sound and transparent surveillance and management bodies which to establish sustainability and decision-making strategies.

The Corporate Governance and Sustainability Committee is responsible for assisting the Board of Directors in environmental, social and corporate governance matters and market developments. Among its responsibilities we can find minimizing environmental impacts associated with the business, implementing eco-efficiency programs, optimizing the use of energy and paper, managing waste and greenhouse gas emissions, promoting best practices in the ecosystem and managing climate-related opportunities and risks.

The Committee meets at least four (4) times a year and more frequently if circumstances so require and if requested by any of its members. Additionally, we have an area of the Corporate Governance and Sustainability Committee that is responsible for the strategic analysis of climate challenges and trends, the collection of specific information related to sustainability for the Group's businesses, and the implementation and involvement with stakeholders. This is sent to the Corporate Governance and Sustainability Committee for its analysis and then this is sent to the Board of Directors for its approval.

## 2. STRATEGY

Sustainability is one of our strategic pillars and we have made alliances to contribute to its achievement.

Our strategy is formulated based on organizational diagnosis, stakeholder analysis and materiality. As a result, we have focused first and foremost on offering products, services and technology that improve decision-making

and meet the growing demand for sustainable investments, as well as leading by example.

We encourage consistent, comparable and reliable climate change reporting and disclosures. We seek and work to minimize our operational impact on the environment, integrating risks and opportunities, allowing us to distinguish between the impact of climate change as an emitter (reducing greenhouse gas emissions and prioritizing adaptation and resilience efforts of its physical location) and the impact of climate change on the ecosystem.

Sustainable performance is reported based on the Global Reporting Initiative (GRI) and SASB Standards.

### Description of climate-related risks and opportunities.

We are exposed to different types of risks applicable to company-wide processes and to risks specific to our business, including environmental and social risks.

The Board determines the company's risk appetite and also oversees and ensures the existence of a comprehensive risk management system that identifies, evaluates and decides the course of action and controls the risks it faces. Consequently, we incorporated risk prevention and reduction behaviors that were communicated to all companies. Risk management in BYMA is divided into different sectors, depending on the experience (operational, technological) with direct reporting to the person in charge of Integral Risk, who in turn reports to the Risk Committee.

With respect to climate change risk, the Integral Risk area first evaluates market risks, understood as those affecting the market prices of traded securities. In addition, we evaluate the incorporation of a scenario of lack of electric power as a consequence of the higher



temperatures to which the area where our facilities are located could be subjected. This could cause the interruption of our operations, which is the reason why we have a Hub located in another location within CABA. At the same time, through the Business Impact Analysis (BIA), we analyze scenarios that may cause the interruption of our Company’s services.

Process for identifying and assessing climate-related risks and opportunities.

At BYMA, we conduct scenarios analyses to assess the exposure of our physical locations to climate hazards and any potential impact of climate-related transition risks on our business and strategy.

We select a short-term time horizon spanning 0 to 5 years to analyze the physical transition risks, the impacts arising from regulatory and economic changes in the business environment due to the transition to a low-carbon economy. A second medium-term time horizon of 5 to 10 years to assess physical risks.

Finally, a long-term time horizon of more than 10 years with a particular focus on locations, physical assets and indirect impacts of supply chain disruptions based on climate changes.

Complementing the time horizons, we have developed several alternative and hypothetical scenarios to specifically assess climate change risks and opportunities according to the TCFD recommendations. Each scenario analysis will help us effectively identify and assess any possible implications of a range of plausible future conditions in the context of a global temperature increase. Scenarios are hypothetical constructs that consider what the future might look like if certain trends continue in time, or certain conditions are met.

RISKS

Transition risks

The transition to a low-carbon economy may entail major policy, legal, technological and market changes to address climate change-related mitigation and adaptation requirements. Depending on the nature, speed and focus of these changes, transition risks can pose financial and reputational risks of varying levels for organizations.

Below, we detail the selection of possible transition risks based on those indicated in the TCFD recommendations. The scenario analysis will help us to develop our strategy and resilience related to climate change:

Table I: Transition risks. Possible scenarios.

RISK SUBTYPE	Risks associated with climate change	Potential financial impact	BYMA Strategy	Time Frame		
				ST (Short Term)	MT (Medium Term)	LT (Long Term)
LEGAL/ REGULATORY RISKS	Mandatory carbon footprint measurement and offsetting.	Expenditures on carbon footprint calculation and compensation.	Training and periodic meetings with Issuers to discuss ESG issues and new international trends. Leading by example, voluntarily measuring our corporate carbon footprint.		MT	
TECHNOLOGICAL RISKS	Replacement of existing services with low-carbon/sustainable options, and costs for low-carbon/sustainable technology transition.	Spending on research and development of technologies and new alternatives, and Capital investments of new developments. Costs to use new practices and processes.	<b>Digitalization of BYMA's services:</b>  <b>BYMA Digital.</b> This platform facilitates issuers, CSD participants, ALYCs, and suppliers’ interaction with BYMA and Caja de Valores. Relevant information and documentation may be submitted through the Platform, in addition to publishing financial statements, virtually.  <b>APP Caja de Valores Inversores.</b> It allows users to access their CSD Accounts easily, entering the app through a single Log In and in just one place. CSD Account holders have digital access to see their Accounts’ movements and to submit any requests online, therefore avoiding the use of paper. For more information please visit: Caja de Valores - Inversores (Spanish)  <b>EPYME:</b> Caja de Valores has become a central market player in the development of essential technological solutions for SME financing in the capital markets through 100% digital instruments.  The future projection is to replace physical checks in their entirety to be handled digitally. For more information, please visit: BYMA (cajadevalores.com.ar)	ST		

RISK SUBTYPE	Risks associated with climate change	Potential financial impact	BYMA Strategy	Time Frame
MARKET RISKS	Changes in the volatility of marketable securities prices	Climate change and the negative events it causes could lead to significant changes in the financial statements of listed companies.	BYMA assesses risk in real time and requests collateral according to the change in volatilities of marketable securities.	ST
	Changes in customer behavior.	Reduced demand for goods and services due to changes in consumer preferences. Changes in the demand for financial assets.	BYMA continues working on products and services with social and environmental impact, and constantly working on promotion and education on these issues: <ul style="list-style-type: none"><li>Corporate governance panel</li><li>Sustainability index</li><li>Social, green and sustainable bonds panel (SVS bonds)</li><li>Sustainability-Linked Bonds Panel.</li></ul>	ST
	Uncertainty in market signals.	Increased consumption costs due to changes in input prices (e.g., energy) and waste treatment.	BYMA continues to migrate the lighting system to LED lights. This allowed a decrease of more than 20 % in electrical energy in 2023.  BYMA renewed its commitment with the Green Seal of Certified Sustainable Management issued by the Government of the City of Buenos Aires, promoting the circular economy and the correct treatment of waste management.	ST
REPUTATIONAL RISKS	Changes in stakeholder preference	Stigmatization of the Sector	BYMA values sustainable development and works to contribute from its business to optimize positive economic, social and environmental impacts on markets and key players, focusing on raising awareness and generating knowledge to be multipliers of good, responsible and inclusive practices. BYMA works continuously to be an example in the market.	ST

Physical Risks

Physical risks from climate change can lead to (acute) events or long-term (chronic) changes in weather patterns. Physical risks can lead to financial implications for organizations, such as direct damage to assets or indirect impacts caused by interruptions in the production chain.

The financial performance of organizations can also be affected by changes in water availability, supply and quality; food safety; and extreme temperature changes affecting the organization’s infrastructure, operations, supply chain, transportation and employee safety.

Below, we detail our selection of potential physical risks based on those indicated in the TCFD recommendations. The scenario analysis will be used to develop our strategy and resilience related to climate change:

Table II: Physical Risks. Possible scenarios.

RISK SUBTYPE	Risks associated with climate change	Potential financial impact	BYMA Strategy	Time Frame		
				ST (Short Term)	MT (Medium Term)	LT (Long Term)
CHRONIC RISKS	Changes in precipitation patterns and extreme variability in climatic phenomena.	Amortization and early retirement of existing assets.	Constant monitoring of water and energy availability.		MT	
		Increased operating costs.	Responsible consumption and training on environmental strategy for the group's employees.		MT	
	Increase in average temperature.					
	Rising sea levels.	Increased capital costs (damage to facilities).	Recycling opportunities when these phenomena occur. #FLEX work mode.		MT	
ACUTE RISKS						
	Increase in extreme natural phenomena such as floods, cyclones, hurricanes, heat waves, increase in global temperature.	Increased frequency and intensity of extreme weather events could affect our operations and could cause damage to physical assets.	Improved administration and communication about responsible consumption .  #FLEX work mode.			LT

RESILIENCE OF THE STRATEGY TO CLIMATE RISKS

At BYMA, we are not directly related or directly affected by climate-related physical risks. We have a low exposure to both physical and transitional risks, that is because we are not suppliers of inputs or goods and we use the minimum number of natural resources since as an Exchange we focus on offering services and technology.

Our efforts and strategic resilience in the face of climate risks will focus on taking advantage of opportunities that will support a transition to low emissions, developing new sustainable and environmental products.

In the long term, climate mitigation efforts and goals will enable us to reduce the cost of adapting to potential climate-related physical impacts that will allow us to be resilient to a temperature increase with a 1.5°C - 2°C limit.

We also seek to mitigate the impact of climate risks, as well as the measurement and gradual reduction of CO2 Scope 1, 2 and 3 emissions and its subsequent compensation to move towards Net-Zero emissions.

BYMA will focus on seizing opportunities that will help support the transition to a sustainable economy by providing relevant products and leading by example in the Marketplace.

OPPORTUNITIES

The financial sector is aware of the economic effects related to the climate change and of its role to multiply opportunities to allocate financial resources to projects that have a positive environmental impact.

In addition to the existing risks described above, there are a series of associated opportunities that we are very aware of in order to position ourselves and also provide opportunities to our ecosystem. Focused on digital transformation and the application of agile work methodologies, we are currently designing products and services that contribute to inclusion, diversity, social development and climate action.

Within the products in place, we can find environmental indicators in our Sustainability Index –developed together with the IDB– and the promotion of issuing securities with a positive impact on the environment, for example, Green Bonds, whether in the form of Corporate Bonds, Mutual Funds, Financial Trusts or Government Securities.

Table III: Opportunities Related to Climate Change

CLIMATE-RELATED OPPORTUNITIES		POTENTIAL FINANCIAL IMPACTS	TIME FRAME		
			ST (Short Term)	MT (Me- dium Term)	LT (Long Term)
RESOURCE EFFICIENCY	Reduced impact of personnel transportation. BYMA installed bicycle parking, encouraging its employees to attend the offices in a sustainable manner.	Both initiatives (Flex Mode, New Green Parking) will help mitigate CO2 emissions within Scopes 2 and 3. This new sustainable mobility strategy will reduce employee travel time and pollutant emissions generated by commuting to and from the offices.	ST		
	#Flex work experience.  We redefined the strategy to foster collaborative work conditions, spaces for dialogue and experimentation to promote innovation. The work scheme is based on a 2 x 3 hybrid modality.	Potential financial impacts related to resource efficiency resulted in a considerable decrease in the consumption of office supplies and a reduction of more than 20 % in electricity consumption.			
ENERGY SOURCE	Use of low emission energy sources (LED luminaire). BYMA began measuring the carbon footprint. Use of new technologies and digitalization of processes. Training.	BYMA prioritizes the reduction of GHG emissions, energy and water consumption, waste management and promotion of the circular economy. This leads to less exposure to increased energy costs within the group's offices.	ST		
MARKET	Access to new market segments. Green, social and sustainable bonds, sustainability index, corporate governance panel, sustainability-linked bonds.	Increased revenues based on an increasing trading volume and the creation of responsible investors' accounts.	ST		
PRODUCTS	SME financing. Digitalization.	Increase the number of companies that are financed through SME instruments, which is reflected in custody income.	ST		
RESILIENCE	The concept of climate resilience involves BYMA developing implementation capacity to respond to climate change in order to better manage associated risks and take advantage of opportunities, such as the ability to respond to physical and transitional risks.	BYMA's strategic climate resilience is strengthening by the analysis of climate-related risks and opportunities, particularly in relation to risks associated with changes in investor's preferences that may influence their perceptions about companies and/or sectors.		MT	



3. RISK MANAGEMENT

BYMA's climate change-related risks are included in the Corporate Governance process and in the Sustainability sub-process, with the purpose of monitoring risks and taking any actions needed to implement the opportunities or mitigation plans identified within the areas related to the strategic goals.

These processes and sub-processes are reviewed on an annual basis and updated accordingly. They are also aligned with the provisions of our Risk Management Policy and to its submission with Executive representatives for its assessment, prioritization and disclosure. Climate change risks were incorporated in the Market's Risk Appetite.

We consider that both market transition risks –related to the price change volatility of marketable securities– and credit risks –related to the difficulties faced by member brokers to settle trades due to said volatility– are risks that should be assessed by the Business and Market Risk areas –included in the Specific Risks area– and not by the “Operational” risks area, and for this reason, they have not been included in the Sustainability Matrix.

Physical risks are included under the Business Continuity area, and they are managed in different potential scenarios to identify action plans in case of crisis.

The procedure for detecting climate-change threats is defined in our Operational Risk Management policy, published in SGO. We have set the following guidelines:

First, we create a specific assessment matrix by process/sub-process with all the areas involved to identify all the risks, including climate-change risks. This assessment is performed, at least, on an annual basis.

Then, threats are assessed according to the “Probability of occurrence” and “Degree of severity”. Risks are marked based on those variables which –together with the level of detection– will set a global risk level according to the controls included on each process/sub-process.

Once the risk assessment has been completed, the person responsible for the area evaluates the definition of action plans to address the risks identified according to the Risk Appetite Statement and taking into account the following alternatives:

- Avoidance: Deciding not to start or continue with the activity that gives rise to the risk.
- Accept or increase, in pursuit of an opportunity. These are strategic risks for the organization, risks associated with great possibilities of success, where it is advisable to assume them in order to pursue that opportunity. Assuming it does not imply failing to take actions to counteract its effects.
- Eliminate the source of risk.
- Change the probability of occurrence (reduce risk): This involves taking measures to reduce the possibility of hazards materializing into events.
- Change the consequences (reduce the risk): This involves taking measures aimed at reducing the outcome of an event that affects the achievement of objectives.
- Share the risk with another party/parties, generally through insurance contracts or forms of risk financing.
- Retain risk through informed decision: Simply accept the probable residual loss and develop contingency plans for its management.

4. METRICS AND OBJECTIVES

The environmental goal is to promote actions and initiatives and financing alternatives that promote the transition to a low-carbon economy and that involve and reach both the emitting companies and all the companies that are part of the Group. 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 risks and opportunities related to climate change. Among the indicators monitored by the BMV Group are the following:

**Risk measurement**

In order to measure risk, the value determined by the relationship between the following concepts is used:

1. **Probability of Occurrence:** indicator of the feasibility of the hazard becoming an event that occurs. This probability can be established on the basis of past events or presumption of occurrence in the future.
2. **Severity:** indicator of the estimated losses that the organization may suffer in the event that the threat becomes a concrete event. Losses may be financial, information, operational delays with impact on customer service, among others. The indicative table contemplates a description and score ranging from 1 to 5:

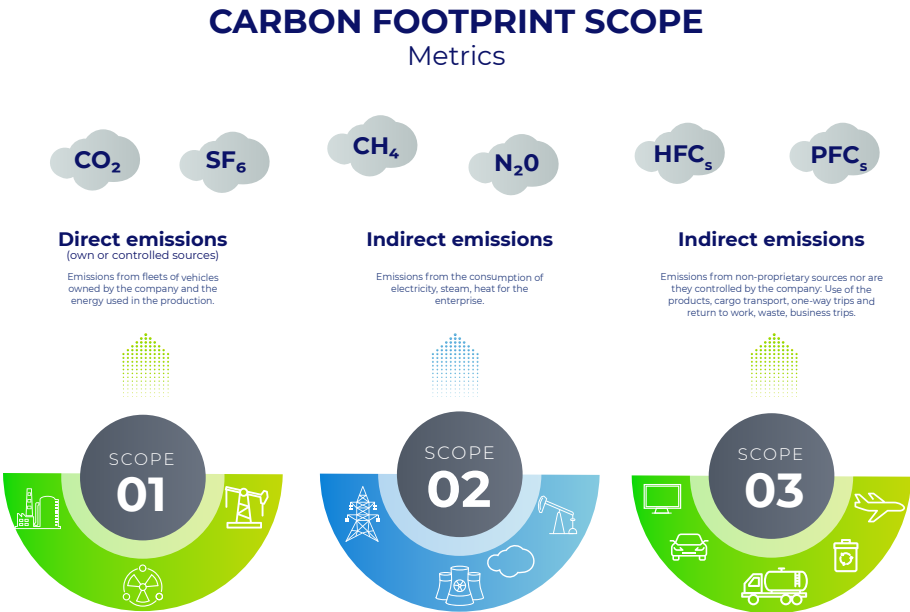
**Measurement of GHG emissions – Net zero pathway**

The accounting of GHG emissions is the quantification of greenhouse gases released into the atmosphere as a result of the activities of individuals, organization or products. The results obtained from the measurement allowed us to establish goals and objectives to begin the gradual mitigation of the Carbon Footprint, committing ourselves to reduce our impact on the environment per year, enabling

the development of an effective strategy for the management and reduction of GHG emissions.

During this fiscal year, we started our Net zero pathway, which implies a balance between the amount of greenhouse gases that are emitted and the amount of gases removed from the atmosphere, the measurement, reduction and compensation of emissions that could not be avoided or reduced. This is a key goal to face the climate change. This means we will continue to environmentally manage our resources, to keep reducing our emissions and compensating for the remaining emissions by the purchase of VCUs.

6. Fuente: Global Climate Initiatives



01.  
CARBON  
FOOTPRINT METRICS:

In this third instance, we calculated the Scopes 1, 2 and 3. We worked together with GEN-B, Quinto Impacto to measure and calculate the Scopes for the period January-December 2023.

This measurement was based on 14001-2015 ISO International Standard, considering the GHG Protocol (Greenhouse Gas Protocol), which establishes a baseline for the evaluation and analysis of GHG emissions; provides guidelines for reporting emissions, reductions and captures of these gases; and establishes the direct and indirect emissions of an organization, through the following three scopes described below:

**Scope 1: Direct GHG emissions:**  
Derived both from combustion in boilers, furnaces, vehicles that belong to or are managed by the business; and from chemical

production in procedure equipment that belong to or are managed by the business. Type of fuel and average trips:

- Natural gas
- Diesel
- Bottled gas
- Gasoline

**Scope 2: Indirect GHG emissions related to electricity:**

Amount of electricity consumed per year (in KWH) in every facility of the business.

**Scope 3: Other indirect emissions:** Scope 3 emissions are the result of the business operations, but are generated from sources that do not belong to nor are managed by the business:

- Total amount of kilometers in business trips, either by plane, on the ground or by boat.
- Total amount of kilometers travelled by the staff for commuting to their office.

- Total amount of kilograms of any kind of paper consumed by the business per year.
- Total amount of kilograms of organic waste generated by the business: food, paper, garden waste.







02.  
CORPORATE CARBON  
FOOTPRINT OFFSET



During the Fiscal Year 2023, the total amount of GHG emissions was 433 tCO2e. Scope 2 Indirect emissions derived from electric consumption – both from CVSA and TECVAL– are the emissions that contribute the most to the total amount. General results are as follows:












Los resultados generales son los siguientes:





















- **BYMA:**  
**59.5 tons**, 14% of total emissions
- **CVSA + IAMC:**  
**121.3 tons**, 28% of total emissions
- **TECVAL:**  
**251,8 tons**, 58 % of total emissions.

	% OWNERSHIP BY COMPANY			
		BYMA	CVSA + IAMC	TECVAL
	Scope 1	0%	7%	0%
	Scope 2	32%	72%	89%
	Scope 3	68%	21%	11%
	TOTAL TONS			
	Total Scope 1	8,47		
	Total Scope 2	330,60		
	Total Scope 3	93,93		

COMPARATIVE TABLE OF INTENSITY INDICATORS AND ANNUAL CONSUMPTION

The table below shows the offset of electric energy and natural gas emissions, the details of each intensity indicator during 2023 and CO2 emissions in tons reported by each Group Member:

		BYMA - EMISSIONS AND OUTCOMES				
		CARBON INTENSITY INDICATOR (CII)	2021	2022	2023	Ton by Scope 2023
		Total number of employees	N/D	81	94	
Scope 1		Gasoline. Consumption in liters	0	0	0	
		Diesel. Consumption in liters	0	0	0	
		Natural gas.M3	84.0	0	0	
Scope 2		Kw/h	77,404.0	77,404	69,247	19.2
Scope 3		Km of business trips on the ground	N/D	7,112	2,094	0.1
		Km of business trips by plane	N/D	19,001	52,398	7.6
		Km of work trips	N/D	356,568	373,079	25.8
		Telecommuting	N/D	6	12	6.8
		Kg of organic waste	N/D	43	46	0.0
		Kg of paper	N/D	46	0	0.0
		Footprint	22.0	49	60	59.5
		Change %				21%

		CVSA + IAMC - EMISSIONS AND OUTCOMES				
		CARBON INTENSITY INDICATOR (CII)	2021	2022	2023	Ton by Scope 2023
		Total number of employees	N/D	164	145	
Scope 1		Gasoline. Consumption in liters	0	0	0	0
		Diesel. Consumption in liters	0	0	0	0
		Natural gas.M3	84	0	4,013	8
Scope 2		Kw/h	357,750	357,750	315,372	87.7
Scope 3		Km of business trips on the ground	N/D	2,398	1,360	0.2
		Km of business trips by plane	N/D	0	2,080	0.3
		Km of work trips	N/D	556,896	619,819	25.3
		Telecommuting	N/D	4	0	0.0
		Kg of organic waste	N/D	86	68	0.0
		Kg of paper	N/D	2,616	729	0.0
		Footprint	81	127	121	121.3
		Change %				-5%
		TECVAL - EMISSIONS AND OUTCOMES				
		CARBON INTENSITY INDICATOR (CII)	2021	2022	2023	Ton by Scope 2023
		Total number of employees	S/D	148	145	
Scope 1		Gasoline. Consumption in liters	0	0	0	
		Diesel. Consumption in liters	0	0	0	
		Natural gas.M3	4.402	2.701	0	
Scope 2		Kw/h	1.666.827	1.666.827	809.706	225
Scope 3		Km of business trips on the ground	0	1.920	680	0,2
		Km of business trips by plane	0	0	0	0
		Km of work trips	0	467.520	480.126	19,4
		Telecommuting	0	3	11	6,2
		Kg of organic waste	0	78	73	0,1
		Kg of paper	0	256	0	0,0
		Footprint	386	329	252	251
		Change %				-23%



03. CARBON REDUCTION PLAN:



During 2023, we reduced 14% our tCO2e emissions at global level, showing a decrease of 72 tn in the atmosphere.

For the third consecutive fiscal year, we carried out annual assessments based on quantitative indicators, and we employed GHG protocols to monitor and report progress.

The Corporate Governance and Sustainability area, together with other key sectors, carried out an internal follow-up, to monitor the proper development and implementation of measures to reduce emissions, following a roadmap towards decarbonization. This significant reduction indicator was achieved thanks to:

- Continuous training
- Staff commitment
- Group’s commitment to climate change management
- Efficient use of offices in buildings
- Recycling of materials used in the Group’s offices
- LED lighting

04. COMPENSATION:



Achieving a balance between the environment, society and economy is essential to satisfy the current needs, without risking the capacity of future generations to satisfy their needs.

With a systemic approach to measure the carbon footprint, we can provide management with significant information for the long-term success and for developing alternatives to contribute to sustainable development, through:

- Environment protection.
- Prevention or mitigation of adverse environmental impacts.
- Mitigation of potentially adverse environmental impacts affecting BYMA.
- Improvement of environmental management, control or influence regarding how BYMA designs, distributes, consumes or disposes products or services, using a life-cycle approach to ensure that environmental effects are not involuntarily transferred to another stage in the lifecycle.
- Financial and operating benefits as a result of implementing environmentally respectful alternatives to strengthen BYMA’s position in the market.
- Communication of environmental information to relevant stakeholders.

For this fiscal year, BYMA worked with **GENNEIA** to compensate the corporate carbon footprint through the project Genneia Wind, registered and authorized within the Emissions Reduction Project “Verified Carbon Standard” (VCS) by Verra.

GENNEIA is the leading company in the provision of sustainable energetic solutions in Argentina. They own a 19 % of the total installed capacity in Argentina, generating 21 % of the

wind power and 12 % of the solar power. With the implementation of Tocota III Solar Farm, they reached 1,004 MW of renewable energy, consolidating its leadership in the clean energy industry and achieving this development for the first time in Argentina.

GENNEIA is listed in **BYMA SVS Bonds Panel**: This trading panel is composed by securities that seek to support actions leading to environmental protection and/or social benefits. These securities are also aligned with Sustainable Development Goals.

To see our VCU Certificates, please [click here](#). (Spanish)

# 11. GRI CONTENT INDEX



# 11. GRI CONTENT INDEX

DECLARATION OF USE		GRI APPLIED	Applicable GRI sector standards
BYMA HAS ISSUED THIS REPORT IN LINE WITH THE GRI STANDARDS FOR THE PERIOD JANUARY 1ST, 2023 TO DECEMBER 31ST, 2023.		GRI 1: FOUNDATION 2021*	THERE IS NO SECTOR STANDARD IN FORCE, APPLICABLE TO BYMA, IN RESPECT TO THE GRI STANDARDS 2021 AS OF THE DATE OF ISSUANCE OF THIS SUSTAINABILITY REPORT.
GRI 101: FOUNDATION 2021			
GRI 2: GENERAL DISCLOSURES 2021			
GRI STANDARD	TABLE OF CONTENTS	REPORT SECTION / NOTES	OMISSION
SECTION 1. THE ORGANIZATION AND ITS REPORTING PRACTICES			
	2-1 ORGANIZATIONAL DETAILS	2. ABOUT BYMA (PAGE 12)	
	2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	2. ABOUT BYMA (PAGE 12) 2.4. ECONOMIC GROUP (PAGE 14)	
	2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT	1. REPORT SCOPE (PAGE 7) 13. CONTACT US (MISSING)	
	2-4 RESTATEMENTS OF INFORMATION	1. REPORT SCOPE (page 7)	
	2-5 EXTERNAL ASSURANCE	THIS REPORT HAS NO EXTERNAL ASSURANCE.	
SECTION 2. ACTIVITIES AND WORKERS			
	2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	2.1 ABOUT US (PAGE 12) 2.4. ECONOMIC GROUP (PAGE 14) 2.5. OUR PRODUCTS AND SERVICES (PAGE 17) 9.4 VALUE CHAIN RESPONSIBILITY (PAGE 68)	
	2-7 EMPLOYEES	8.2 OUR STAFF (PAGE 55) 8.3. ATTRACTING, DEVELOPING AND RETAINING TALENT (PAGE 57) 8.4. GENDER EQUALITY (PAGE 59) 8.4 WORK-LIFE BALANCE (PAGE 61) 8.5. OCCUPATIONAL HEALTH AND SAFETY (PAGE 62)	
	2-8 WORKERS WHO ARE NOT EMPLOYEES	8.3. ATTRACTING, DEVELOPING AND RETAINING TALENT (PAGE 57)	



SECTION 3. GOVERNANCE

	2-9 GOVERNANCE STRUCTURE AND COMPOSITION	4.3. GOOD CORPORATE GOVERNANCE (PAGE 30)
	2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY	4.3. GOOD CORPORATE GOVERNANCE (PAGE 30)
	2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY	4.3. GOOD CORPORATE GOVERNANCE (PAGE 30)
	2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	4.5. RISK MANAGEMENT (PAGE 36)
	2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	4.5. RISK MANAGEMENT (PAGE 36)
	2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	3.3. SUSTAINABILITY GOVERNANCE AND MANAGEMENT (PAGE 23)
	2-15 CONFLICTS OF INTEREST	4.3. GOOD CORPORATE GOVERNANCE (page 30) 4.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (page 34)
	2-16 COMMUNICATION OF CRITICAL CONCERNS	4.3. GOOD CORPORATE GOVERNANCE (page 48) 4.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (page 34)
	2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	4.3. GOOD CORPORATE GOVERNANCE (page 48) 4.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (page 34)
	2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY	4.4 BOARD OF DIRECTORS STRUCTURE AND FUNCTIONING (page 30)
	2-19 REMUNERATION POLICIES	4.4 BOARD OF DIRECTORS STRUCTURE AND FUNCTIONING (page 30)
	2-20 PROCESS TO DETERMINE REMUNERATION	4.4 BOARD OF DIRECTORS STRUCTURE AND FUNCTIONING (page 30)
	2-21 ANNUAL TOTAL COMPENSATION RATIO	CONFIDENTIAL INFORMATION RULED UNDER INTERNAL CORPORATE GUIDELINES.

SECTION 4. STRATEGY, POLICIES AND PRACTICES

	2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY	3.1. SUSTAINABILITY VISION, STRATEGIC MILESTONES AND ALLIANCES (page 22) 3.3. SUSTAINABILITY GOVERNANCE AND MANAGEMENT (page 23)
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2-23 POLICY COMMITMENTS		2.2. OUR MISSION, VISION AND VALUES (page 12) 3.1 IMPACT ON SDGs (page 22) 3.2. SUSTAINABILITY VISION, STRATEGIC MILESTONES AND ALLIANCES (page 22) 4.1. GOOD CORPORATE GOVERNANCE (page 30) 4.6. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING (page 35)
2-24 EMBEDDING POLICY COMMITMENTS		2.2. OUR MISSION, VISION AND VALUES (page 23) 3.1. IMPACT ON SDGs (page 22) 3.2 SUSTAINABILITY OVERVIEW, MILESTONES AND STRATEGIC ALLIANCES (page 22) 4.1 IMPACT ON SDGs (page 28) 4.3. GOOD CORPORATE GOVERNANCE (page 30) 4.6. PREVENTION OF MONEY LAUNDERING AND TERRORISM FINANCING (page 35) 5.1. IMPACT ON SDGs (page 38) 6.1. IMPACT ON SDGs (page 42) 7.1. IMPACT ON SDGs (page 49) 8.1. IMPACT ON SDGs (page 55) 9.1. IMPACT ON SDGs (page 64) 10.1. IMPACT ON SDGs (page 70)
2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS		4.3. GOOD CORPORATE GOVERNANCE (page 30) 4.5. REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (page 34) 4.7. RISK MANAGEMENT (page 36)
2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS		4.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (page 34) 8.4 GENDER EQUALITY (page 59)
2-27 COMPLIANCE WITH LAWS AND REGULATIONS		4.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (page 34)
2-28 MEMBERSHIP ASSOCIATIONS		3.1. IMPACT ON SDGs (page 22) 7.1. IMPACT ON SDGs (page 49) 8.1. IMPACT ON SDGs (page 55) 9.1. IMPACT ON SDGs (page 64) 9.3 PRIVATE SOCIAL INVESTMENT (page 66) 10.1 IMPACT ON SDGs (page 70)
SECTION 5. STAKEHOLDER ENGAGEMENT		
2-29 APPROACH TO STAKEHOLDER ENGAGEMENT		WE HAVE NOT RECEIVED ANY CLAIMS WITHIN THE FRAME OF THE INTEGRITY PROGRAM DURING 2023. 6.2. CORPORATE COMMUNICATION (page 42) 6.3. COMMUNICATION MANAGEMENT WITH OUR STAKEHOLDERS (page 44)

2-30 COLLECTIVE BARGAINING AGREEMENTS		8.2 OUR STAFF (page 55) 9.4 VALUE CHAIN RESPONSIBILITY (page 68)	
GRI 3: MATERIAL TOPICS 2021			
MATERIAL TOPICS	Table of Contents	Report Section / Notes	OMISSION
	3.1 PROCESS TO DETERMINE MATERIAL TOPICS	1.1 MATERIAL TOPICS (page 8)	
	3-2 DISCLOSURES ON MATERIAL TOPICS	1.1 MATERIAL TOPICS (page 8)	
	3-3 MANAGEMENT OF MATERIAL TOPICS	1.1 MATERIAL TOPICS (page 8) 11. GRI CONTENT INDEX (page 81)	
CYBERSECURITY AND DATA PROTECTION			
	GRI 418: CUSTOMER PRIVACY	6.5 BUSINESS CONTINUITY AND CYBERSECURITY (page 47)	AS PART OF BYMA COMMITMENT TO STRENGTHEN CYBERSECURITY MEASURES IN THE CAPITAL MARKET CRITICAL INFRASTRUCTURES, A COMMUNICATION CHANNEL IS ENABLED FOR MARKET PARTICIPANTS TO QUICKLY AND EASILY REPORT ANY CYBERSECURITY INCIDENTS AND THE STEPS TO BE FOLLOWED.  GUIDE TO MANAGE AND REPORT CYBERSECURITY INCIDENTS TO BYMA
SMES AND STARTUPS SUPPORT			
	GRI 203: INDIRECT ECONOMIC IMPACT	7.2. DIGITALIZATION OF BYMA SERVICES: SMEs financing – Digital Securities (page 51) 7.3 TECHNOLOGICAL INNOVATIONS: BYX VENTURES (page 52)	
ACCURATE AND USEFUL INFORMATION			
	GRI 202: Market Presence	2.6 BYMA PRODUCTS AND SERVICES - IAMC, STATISTICS AND CALCULATORS (page 19)	
	GRI 404: Training and Education	6.2. CORPORATE COMMUNICATION (page 42) 7.2 DIGITALIZATION OF OUR SERVICES (page 49) 9.2 BYMAEDUCA – EDUCATION AND FINANCIAL INCLUSION – NEW TOOL TO LEARN ABOUT FINANCE: BYMALAB (page 65)	
DISCLOSURE AND TRANSPARENCY			
	GRI 102: GRI UNIVERSAL STANDARDS	1.1 MATERIAL TOPICS (page 8) CHAPTER 4. CORPORATE GOVERNANCE AND TRANSPARENCY (page 28)	
INTERNAL RISK MANAGEMENT			



REPORT SCOPE	ABOUT BYMA	SUSTAINABILITY AT BYMA	CORP. GOV. AND TRANSPARENCY	FINANCIAL CAPITAL	INDUSTRIAL CAPITAL	INTELLECTUAL CAPITAL	OUR STAFF	SOCIAL CAPITAL	NATURAL CAPITAL	GRI CONTENT INDEX	SASB	
			GRI 102: GRI UNIVERSAL STANDARDS			4.7. RISK MANAGEMENT (page 36)						
			SOLID STRUCTURES OF CORPORATE GOVERNANCE									
			GRI 102: GRI UNIVERSAL STANDARDS			CHAPTER 4. CORPORATE GOVERNANCE AND TRANSPARENCY (page 28)						
			TECHNOLOGY INNOVATION									
			GRI 203: INDIRECT ECONOMIC IMPACT			6.4. CUSTOMER SERVICE (page 46) 7.2. DIGITALIZATION OF BYMA SERVICES (page 43) 7.3. TECHNOLOGICAL INNOVATIONS (page 52)						
			BOOST MARKET GROWTH									
			GRI 201: DESEMPEÑO ECONÓMICO			5.2 DESEMPEÑO ECONÓMICO Y FINANCIERO (Página 38)						
			GRI 202: PRESENCIA EN EL MERCADO			5.3 EVOLUCIÓN DEL MERCADO (Página 39)						
			CREATING VALUE FOR SHAREHOLDERS									
			GRI 201: ECONOMIC PERFORMANCE			4.2 CORPORATE STRUCTURE, SHAREHOLDERS AND INVESTOR RELATIONS (PAGE 28) 4.3 GOOD CORPORATE GOVERNANCE (PAGE 30) 4.4 BOARD OF DIRECTORS STRUCTURE AND FUNCTIONING (PAGE 30)						
			GRI 202: MARKET PRESENCE									
			ECONOMIC GROWTH OF THE ORGANIZATION									
			GRI 201: ECONOMIC PERFORMANCE			5.2 ECONOMIC AND FINANCIAL PERFORMANCE (page 38)						
			GRI 202: MARKET PRESENCE			5.3 MARKET EVOLUTION (page 39)						
			FINANCIAL PERFORMANCE									
			GRI 201: ECONOMIC PERFORMANCE GRI 202: MARKET PRESENCE			5.2 ECONOMIC AND FINANCIAL PERFORMANCE (page 38)  5.3 MARKET EVOLUTION (page 39)						
			FINANCIAL EDUCATION AND INCLUSION									
			GRI 203: INDIRECT ECONOMIC IMPACT			9.2 BYMAEDUCA- FINANCIAL EDUCATION AND INCLUSION (page 64)						
			PARTICIPATE IN ASG/SUSTAINABILITY DISCUSSIONS									
			GRI 203: INDIRECT ECONOMIC IMPACT			3.2 SUSTAINABILITY VISION, STRATEGIC MILESTONES AND ALLIANCES (page 22) 3.3 SUSTAINABILITY GOVERNANCE AND MANAGEMENT (page 23) 3.4 SUSTAINABILITY AWARENESS (page 23) 3.5 SUSTAINABLE FINANCE (page 24) 3.6 LSEG ESG FACTSHEET (page 26)						

# 12. SASB

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BYMA is fully committed to transparency. Since this year, we have incorporated the disclosure of sustainability information in accordance with SASB –Sustainability Accounting Standards Board– one of the most advanced Standards in the industry to meet the expectations of analysts, investors and other stakeholders.

12. SASB

TOPIC	ACCOUNTING METRIC	PAGE/S	COMMENTS
1. PROMOTING TRANSPARENT AND EFFICIENT CAPITAL MARKETS			
FN-EX-410A.1	Report the number and average duration of a) halts related to public release of information and b) pauses related to volatility.		<p>A) There were 34 halts related to the public disclosure of stock issuers with an average duration of 18 minutes 53 seconds.</p> <p>B) The trading system –Millenium– has Circuit Breakers which allow a Trading Halt to occur after a pre-set threshold (a very short period of time where bids are allowed to be entered, but no operations are registered). This is an automatic cooling method in case of abrupt changes in equity bids. The duration of the pauses is 3 minutes and can be extended to 4 minutes. The total number of volatility-related pauses in 2023 was 187,143 on the spot trading section.</p>
FN-EX-410A.2	Report the percentage of trades generated from automated trading systems.		87.23% of trades were generated from algorithms in 2023.
FN-EX-410A.3	Description of alert policy regarding timing and nature of public release of information.		<p>Bolsas y Mercados Argentinos S.A., pursuant to Article 31 of the Argentine Law on Capital Markets, is a corporation included in the public offering regime and its shares are listed. Within that frame, BYMA has Listing Rules in place, which Article 23 provides that “ issuers with listed securities must report immediately upon occurrence or knowledge thereof, any event, news or data which due to its importance and unusual nature may have a certain and current influence on investors’ decisions in respect to said securities, with the consequent impact on the course of the placement or trading of such securities. Under the same conditions, facts of the same nature that occur in relation to its controlling, controlled or related companies must be reported”.</p> <p>Any relevant information on the topics mentioned above must be published by issuers in BYMA Digital App, which is available at: <a href="https://open.bymadata.com.ar/#/issuers-negociable-securities-information">https://open.bymadata.com.ar/#/issuers-negociable-securities-information</a> section News and Events.</p> <p>Bolsas y Mercados Argentinos S.A., also complies with the transparency standards and the rules of good Corporate Governance, publicly disclosing all the significant information that may affect or influence the price of its shares.</p>
FN-EX-410A.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social and governance (ESG) information.	Page 24	<p><a href="https://www.byma.com.ar/wp-content/uploads/dlm_uploads/2019/08/BYMA-Reglamento-de-Listado.pdf">https://www.byma.com.ar/wp-content/uploads/dlm_uploads/2019/08/BYMA-Reglamento-de-Listado.pdf</a> Páginas 30 y 54.</p> <p>3.5 SUSTAINABLE FINANCE</p>



2. MANAGING CONFLICTS OF INTEREST

<b>FN-EX-510A.1</b>	Report the total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations.	As of today, Bolsas y Mercados Argentinos S.A. is not a party to any legal proceedings on fraud, insider trading, antitrust, anti-competitive behavior, market manipulation, malpractice or other related financial industry laws or regulations.
<b>FN-EX-510A.2</b>	Discussion of processes for identifying and assessing conflicts of interest.	<a href="#">Conflict of interest policy</a>

3. MANAGING BUSINESS CONTINUITY AND TECHNOLOGY RISKS

<b>FN-EX-550A.1</b>	Report the number of significant market disruptions and duration of downtime	In 2023, there were 23 disruptions of this kind and the average of disruptions was 19 minutes.
<b>FN-EX-550A.2</b>	Report the number of data breaches, the percentage involving personally identifiable information (PII), and the number of customers affected.	Since BYMA started its activities as an Exchange and Clearing House, it has not suffered (nor had knowledge of) any data breach.
<b>FN-EX-550A.3</b>	Description of efforts to prevent technology errors, security breaches and market disruptions.	Page 47  As part of BYMA commitment to strengthen cybersecurity measures in the capital market critical infrastructures, a communication channel is enabled for market participants to quickly and easily report any cybersecurity incidents and the steps to be followed. <a href="#">Guide to manage and report cybersecurity incidents to BYMA- BYMA</a>

4. ACTIVITY METRICS

<b>FN-EX-000.A</b>	Report the average daily number of trades executed, by product or asset class.	Page 39  5.3 - MARKET EVOLUTION  EQUITY: 11,670 CEDEARS: 15,556 SOVEREIGN BONDS: 321,991 CORPORATE BONDS: 21,324 TRUSTS: 17,267 CLOSED-ENDED FUNDS: 76 WARRANTS: 2 ON-EXCHANGE REPOS: 536,015 OPTIONS: 661 FUTURES: 2,499 LOANS: 2,328  TOTAL: 929,388
<b>FN-EX-000.B</b>	Report the average daily volume traded, by product or asset class.	2023 BYMA ANNUAL REPORT, CHAPTER. 10. FINANCIALS, PAGES 41-42: <a href="#">MEMORIA-BYMA-Y-EEFF-AL-31-12-2023.PDF</a>

## 13. CONTACT US

We will be pleased to receive any insights you may wish to share with us to continue improving our management performance and reporting methods.

**GENERAL COORDINATION:**

Corporate Governance and Sustainability Department: [sustentabilidad@byma.com.ar](mailto:sustentabilidad@byma.com.ar)

**REPORT DESIGN:**

Communications Department: [comunicacion@byma.com.ar](mailto:comunicacion@byma.com.ar)



**BYMA**  
Bolsas y Mercados  
Argentinos