Institutional View and Multi year evolution

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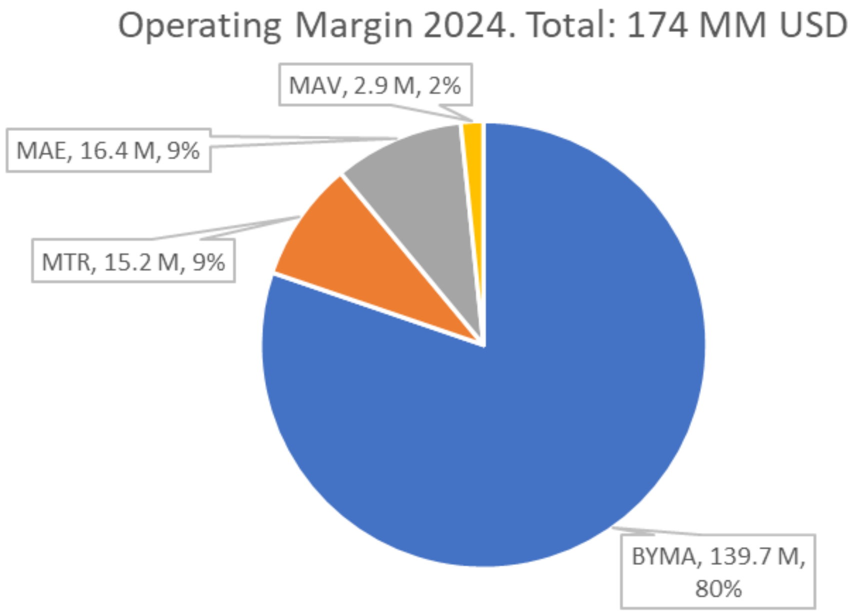
OUR JOURNEY

Bolsas y Mercados Argentinos (BYMA) is the result of the de-mutualization and asset reorganization of the local capital markets.

1929	1950	1968	1974	2012	2013
Mercado de Titulos y Cambios	Mercado de Valores Law 17.811 - CNV and Capital Markets		Caja de Valores	De-mutualization	BYMA

The 2012 law reduced the number of exchanges down from 21.

BYMA is the largest exchange covering all asset classes and holding the only CSD in the country.



We have partnered with leaders in technology (such as Nasdaq and LSEG) to modernize and scale our platforms.

We have invested heavily in platforms and network which allowed very significant growth.

BYMA's STRUCTURE

BYMA
Bolsas y Mercados Argentinos

Exchange

Ownership

31% BCBA
69% floats on our exchange.
18% Foreign investors
9% Retail
32% Brokers
10% Other institutional

TECVAL
Tecnología de Valores

Technology Solutions

CAJA DE VALORES

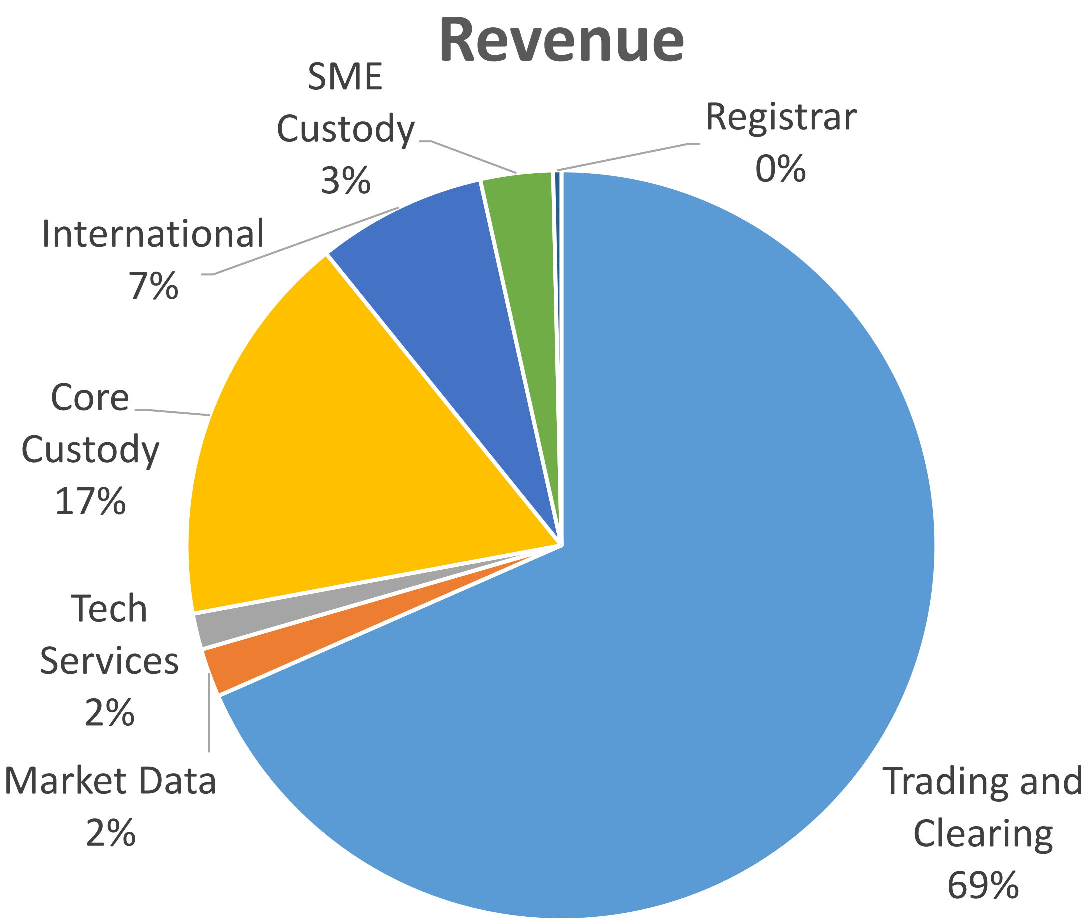
Central Securities Depository

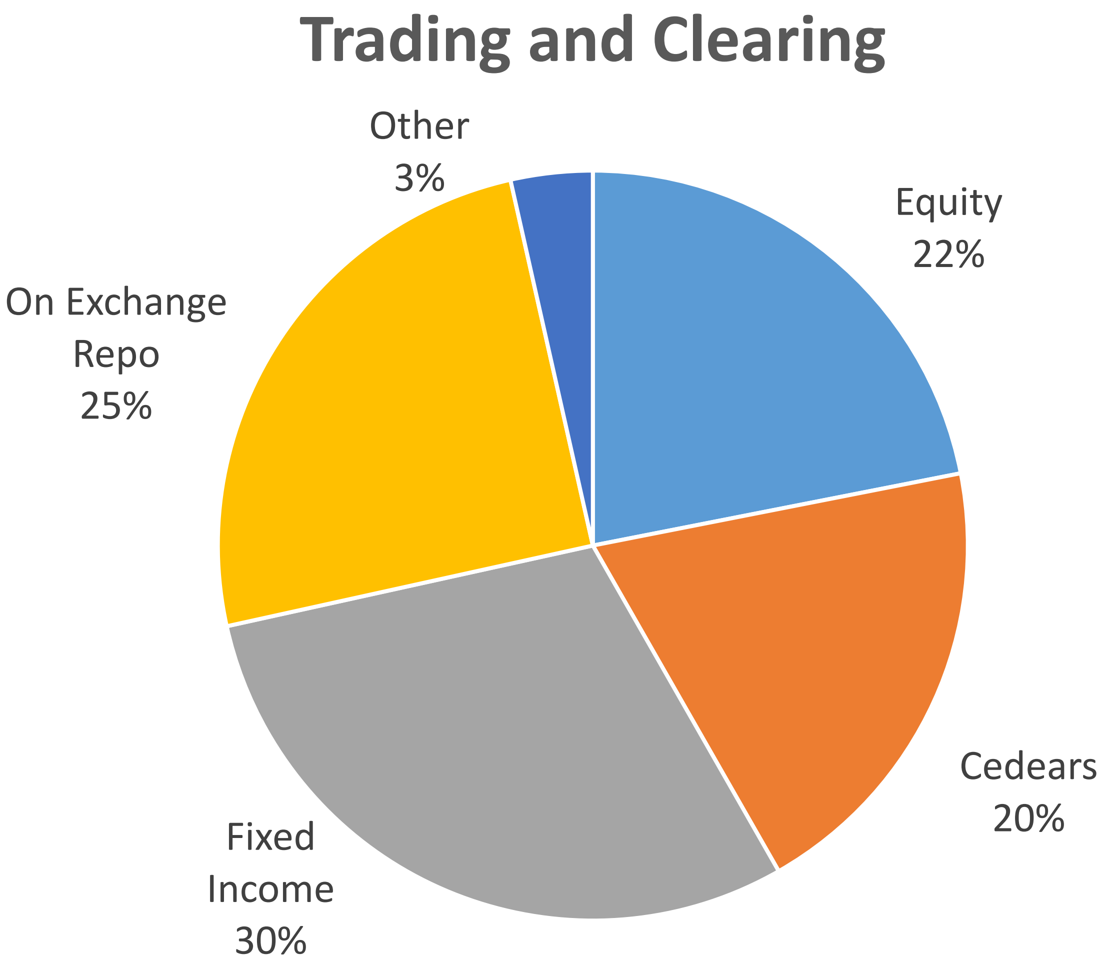
BYMA EDUCA

Research & Education

OUR BUSINESS MODEL

We have a vertically integrated business, from trading to post trade and custody, covering all asset classes and well diversified.





FY 2024 VERSUS 2025 RR – USD MEP

BUSINESS SHOWING STRONG GROWTH

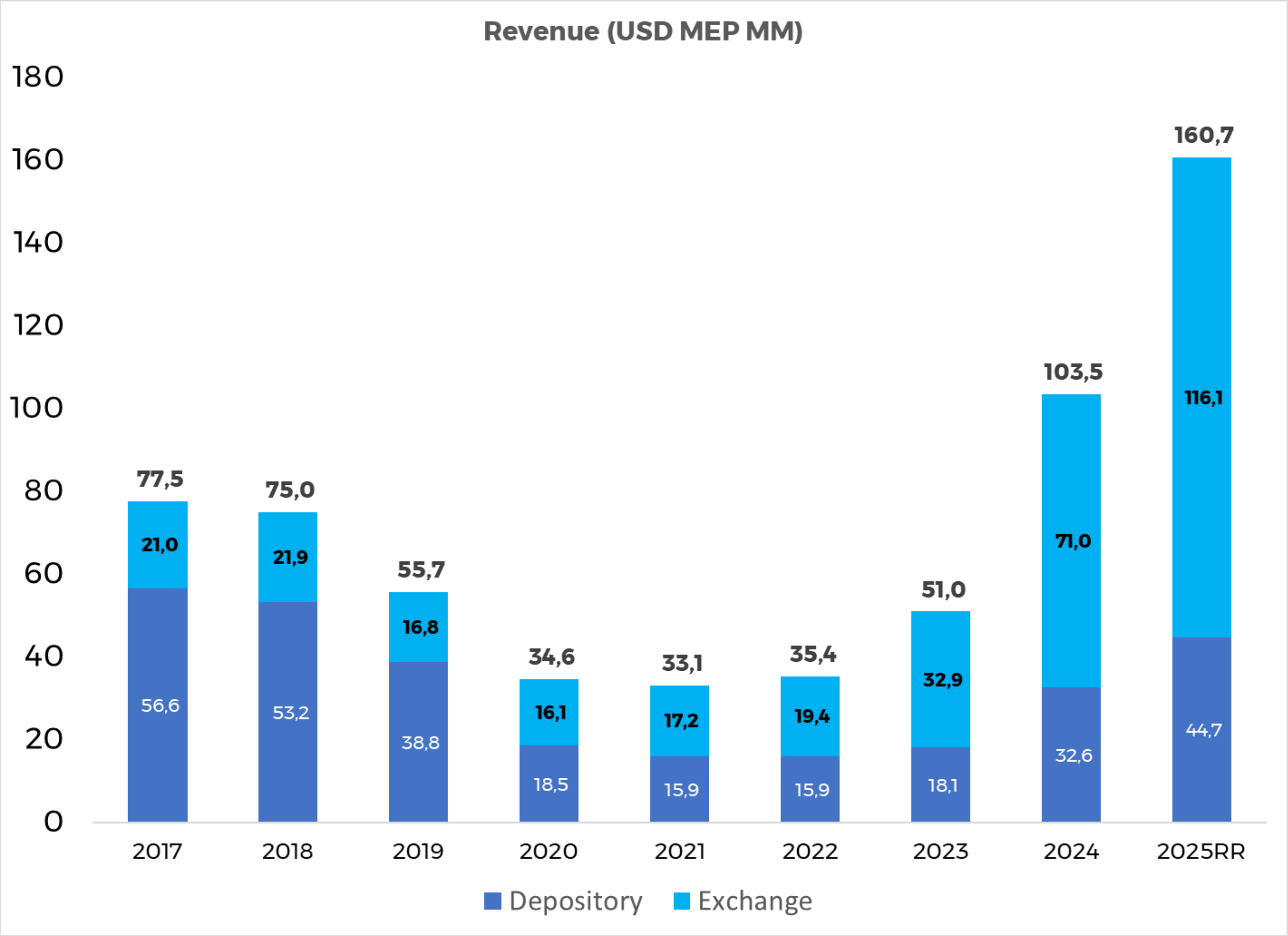
Values in million USD	2024	2025RR	Variation
Depository	32,6	44,7	37%
Exchange	71,0	116,1	64%
Other Operating Income	43,7	35,6	-19%
Total Operating Income	147,3	196,3	33%
Total Operating Expenses	34,4	48,9	42%
EBITDA	**112,9**	**147,4**	**31%**
Margin EBITDA	76,1%	76,0%	
D&A	0,9	1,4	68%
EBIT	**105,9**	**146,0**	**38%**
Margin EBIT	75,5%	75,4%	
Financial Income	130,1	97,0	-25%

Nominal values expressed in USD MEP – does not include inflation adjustment

- Strong business growth, thanks to increased volumes driven by client growth for Exchange and price recovery and asset growth driving Depository.
- Operating Expenses growing due to greater volumes – 26% are variables: Taxes(IIBB) and other CSD. And several one offs in 2Q25.
- EBITDA and EBIT growing over 30% in USD.
- Lower Other Operating and Financial income due to higher rates returns in 2024 and mark to market in 3Q25.

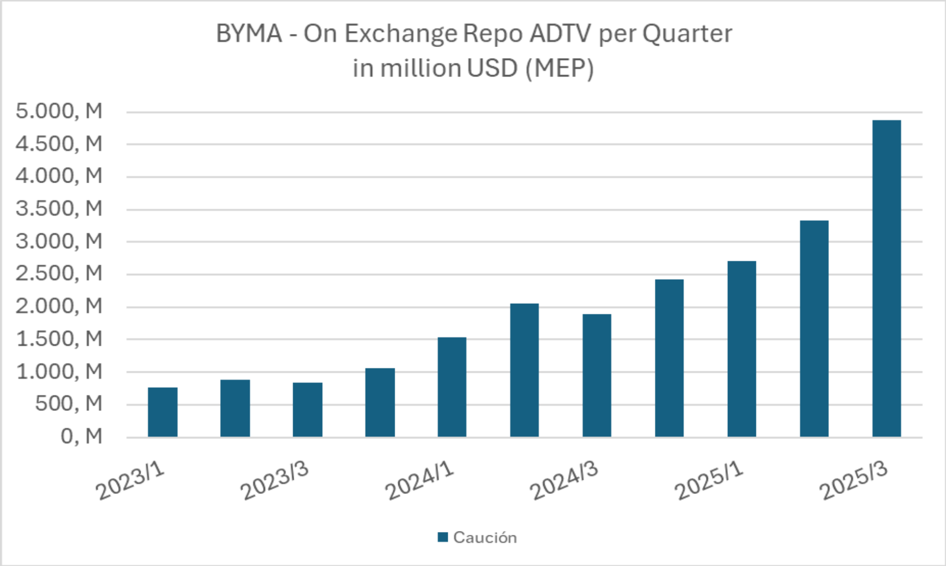
INCOME DRILL DOWN SHOWS DRAG FROM CSD

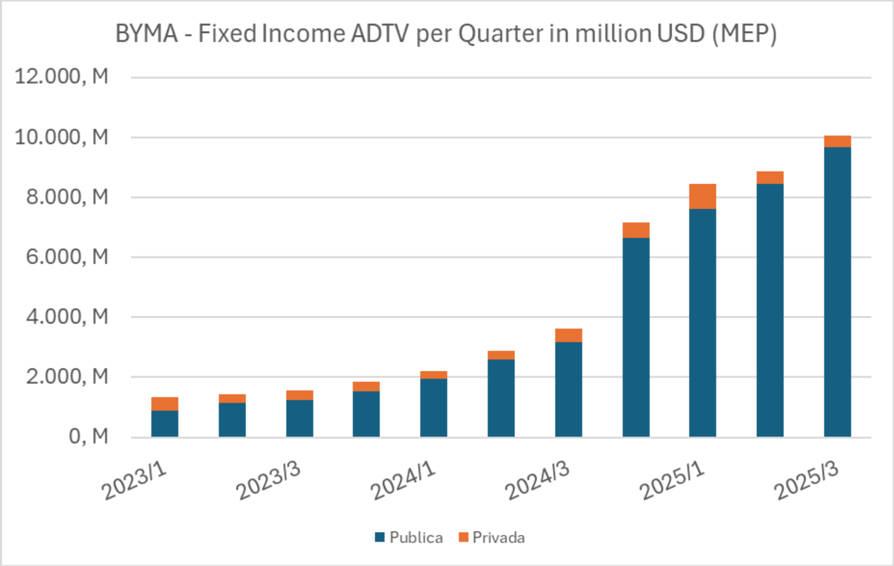
CSD revenues are still bellow pre-crises levels, whereas Exchange revenues grew by +5X



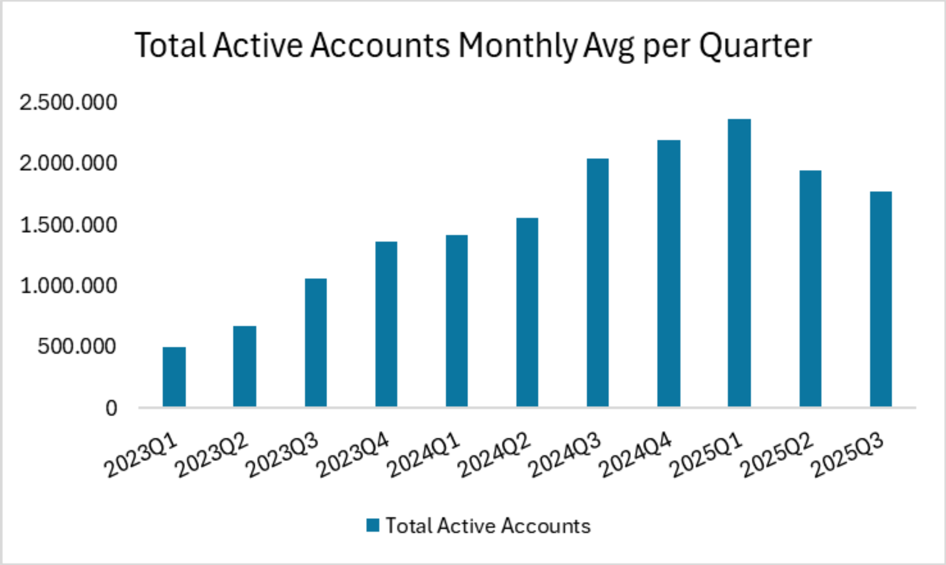
Key Exchange Activity Indicators last 3 years

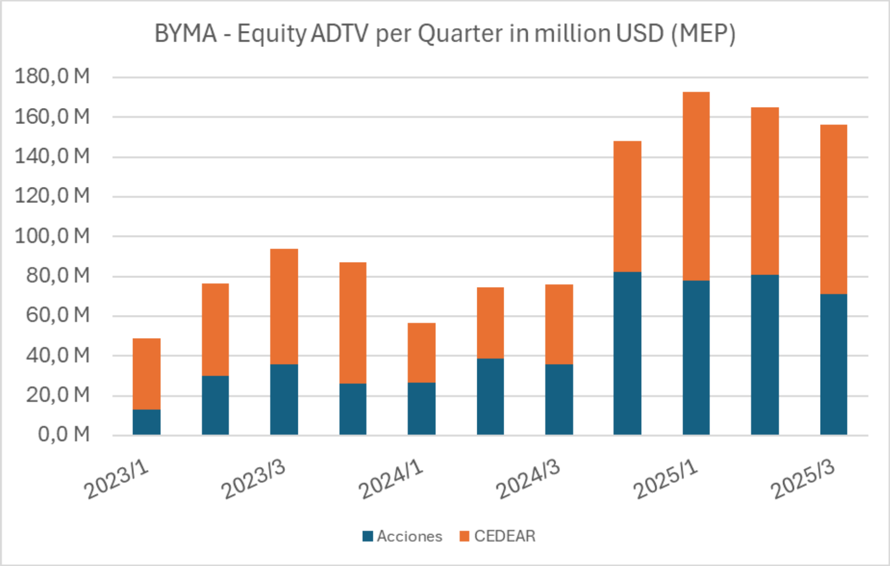
ADTV BY ASSET CLASS



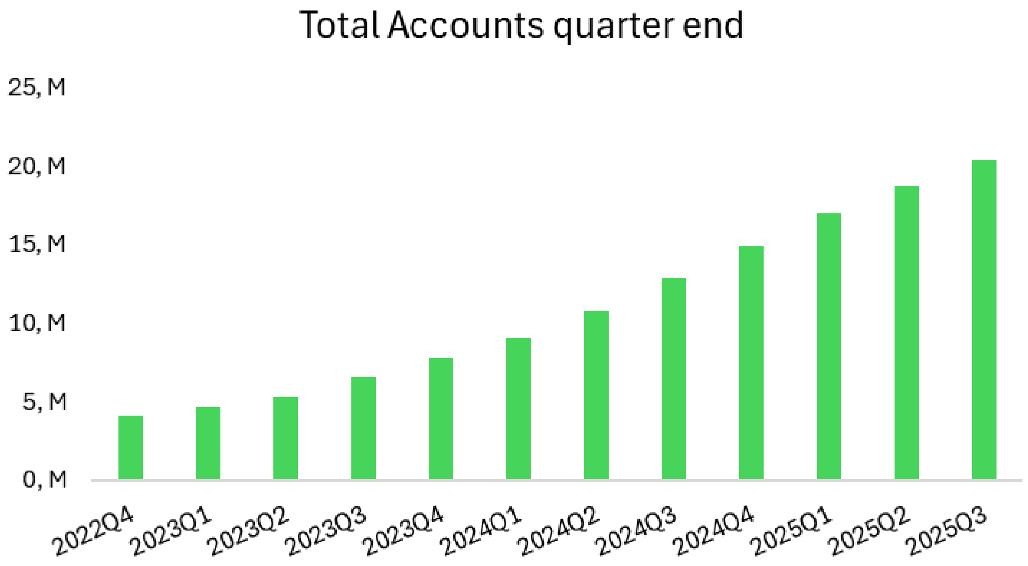


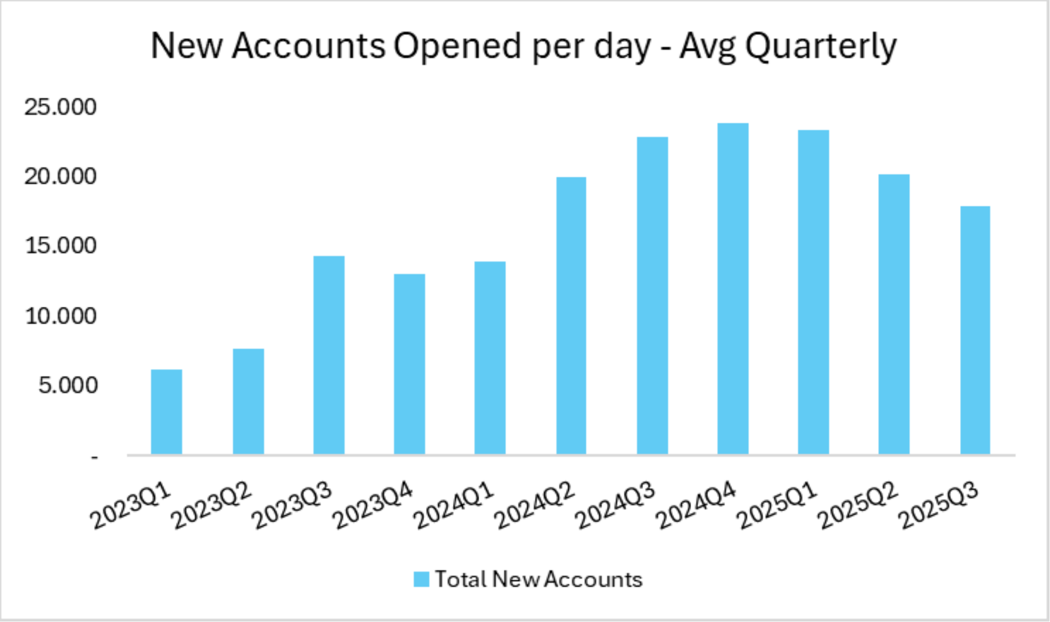
ACCOUNTS WITH ACTIVITY BY MONTH

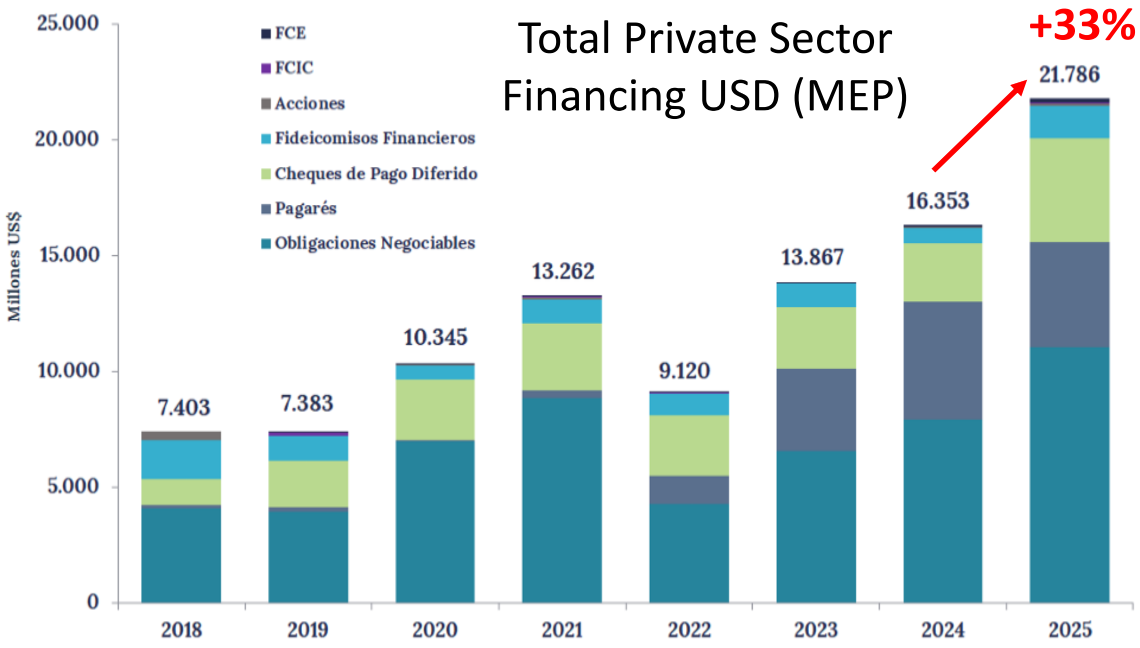




ACTIVITY INDICATORS OF THE LOCAL CAPITAL MARKET

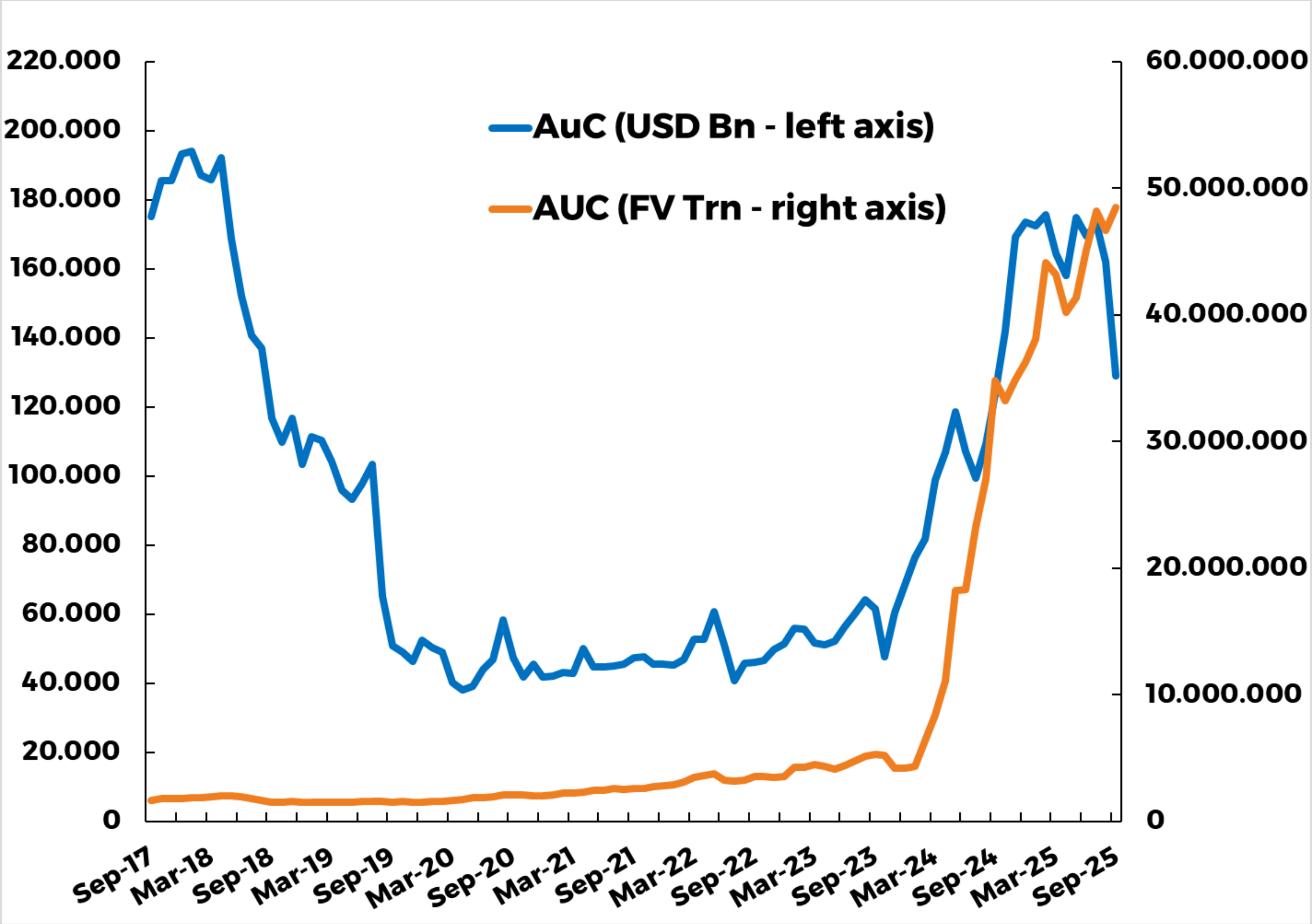






September was only 10% of –YTD average
First 15 days of November have doubled the annual average

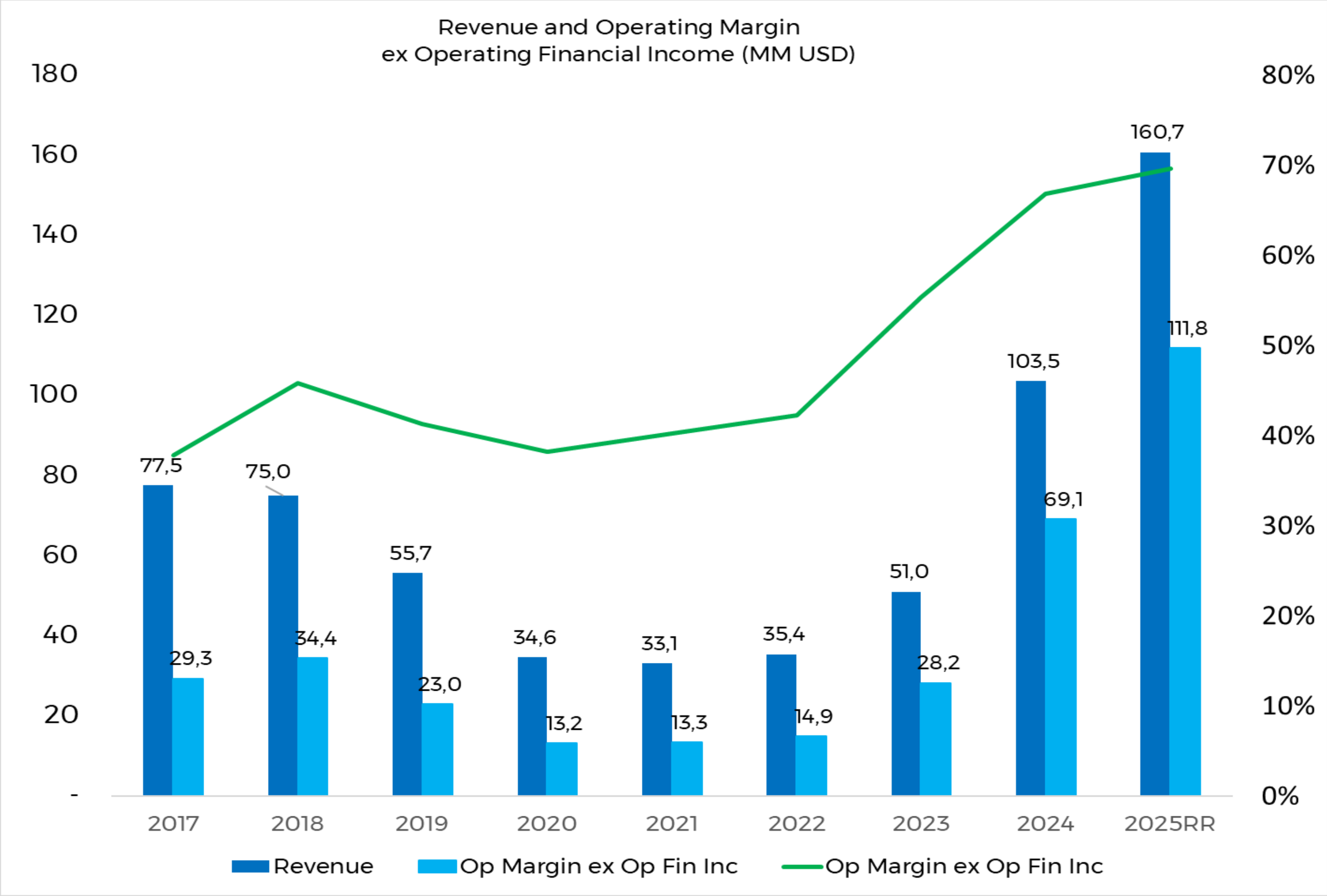
DRAG FROM CSD REVENUES COMES FROM UNDERVALUED ASSET LEVELS



- AUCs measured in USD are 34% down from peak.
- Revenue is 21% down from peak due to additional services line – foreign activity.
- Face Value has grown due to asset composition change with more bills than bonds.
- This should normalize as with asset prices.

BYMA'S REVENUE EX FINANCIAL INCOME SHOWS GROWTH AND EFFICIENCY

Looking at growth of income and margin ex operating income, shows the real growth of the underlying business and the extent of the efficiency gains.

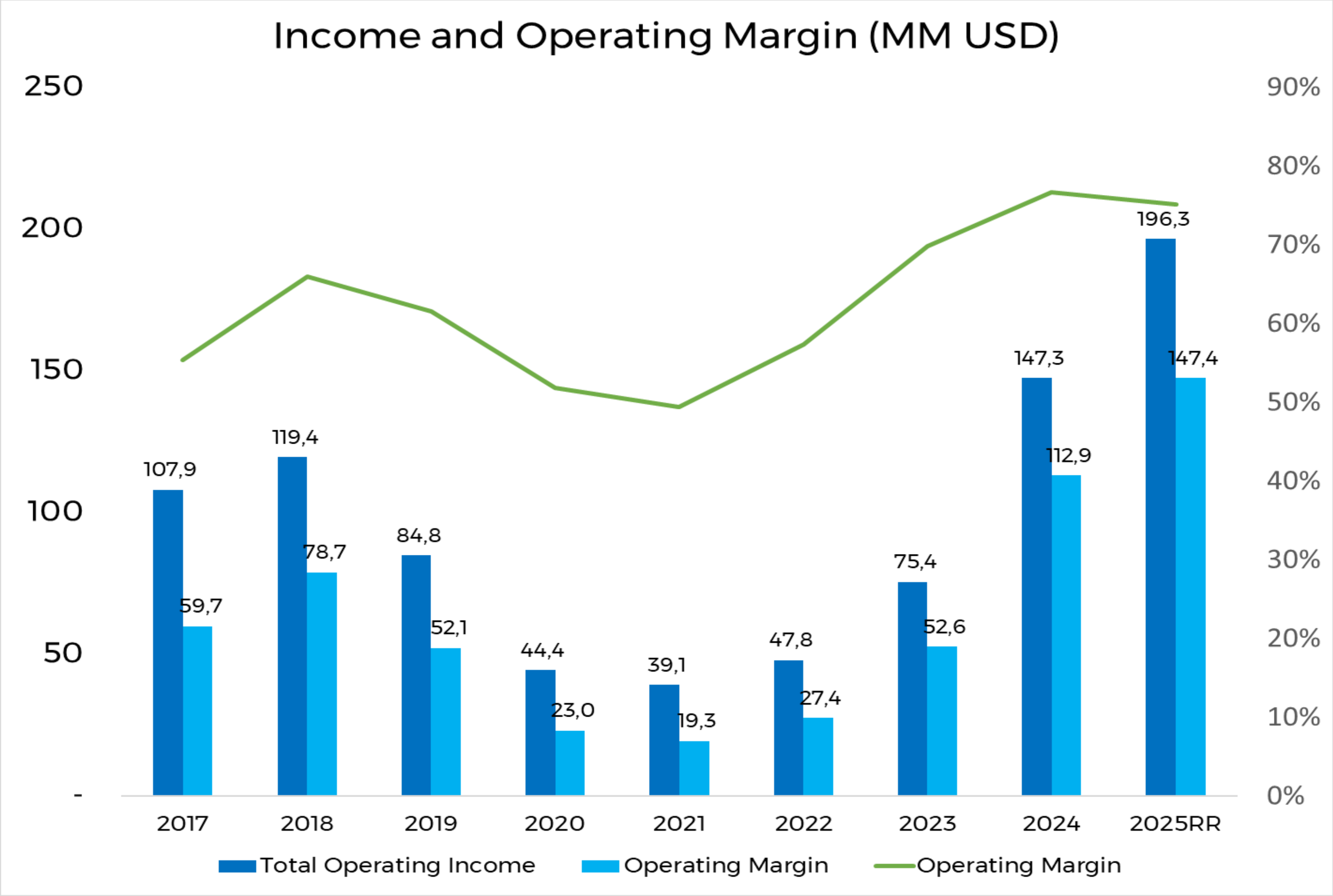


- Operating Financial income makes up 25% of total revenue.
- Total revenue ex financial income 2X the 2018 peak levels.
- Efficiency at all time highs

Total Non Financial Revenue and Margin does not include any financial income..

BYMA'S TOTAL OPERATING MARGIN ABOVE PRE-CRISES LEVELS

Our total operating income is 64% above 2018 peak levels thanks to growth in the business, but our operating margin is almost 2X thanks to higher efficiency.



- Total operating revenue above 2018 peak levels.
- Efficiency at all time highs – Operating Margin also record.
- But adjusted share price is below 2018

UPSIDE FROM ARGENTINA "NORMALIZATION"

Reaching Latam average implies 3X upside

Market Cap / GDP (as of Sept 2025)

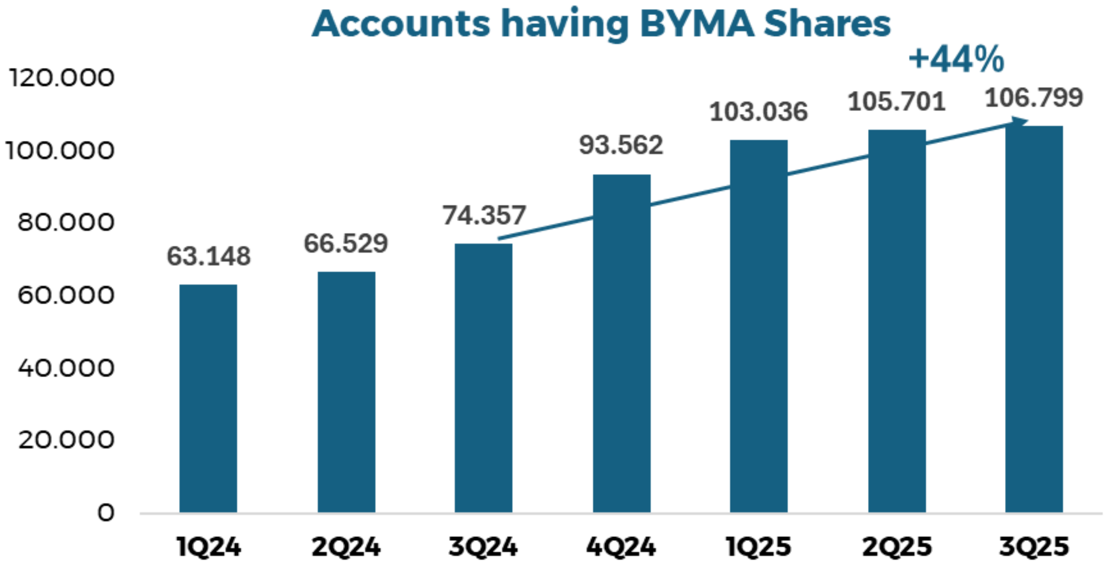
Market	2018	2019	2020	2021	2022	2023	2024	2025
Brazil	49%	55%	54%	60%	45%	39%	38%	35%
Chile	95%	85%	64%	56%	55%	54%	52%	57%
Colombia	38%	37%	34%	30%	25%	20%	19%	21%
Peru	43%	41%	41%	34%	30%	28%	29%	27%
Mexico	34%	31%	30%	33%	31%	29%	27%	23%
Argentina	13%	9%	9%	8%	7%	5%	11%	10%
Weighted Average LATAM	51%	52%	48%	50%	40%	36%	35%	33%

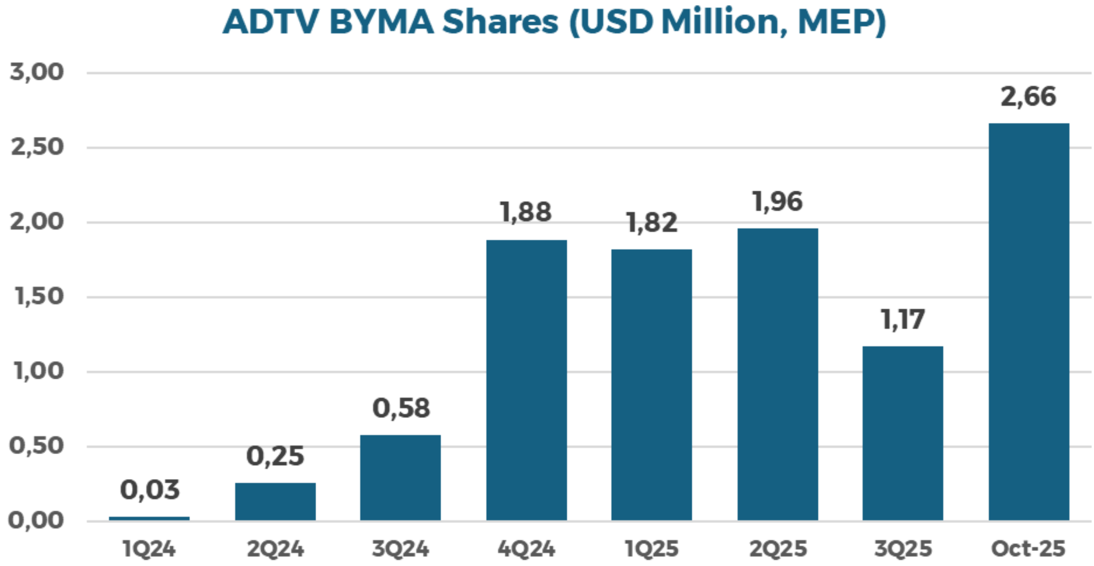
GDP source: World Bank
Market Cap source: World Federation of Exchanges, monthly average.

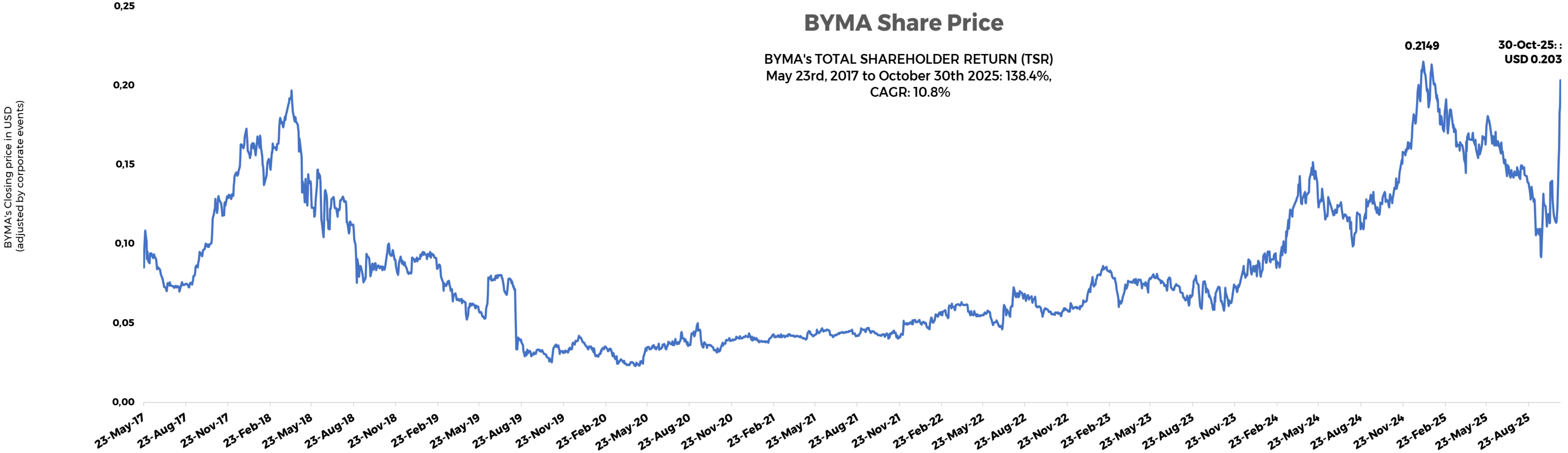
Key levers to achieve upside

- Labor reform, externalization of wealth and x-sell will allow continued growth in retail investors: ~2X
- Full elimination of capital market restrictions: +25%
- Reappearance of foreign investors: +25%
- Price recovery: ~1X
- Local debt issuance: up 33% YTD vs previous year
- New IPOs – privatizations and companies in strategic sectors
- Re-introduction of private pensions / retirement insurance

BYMA STOCK


Accounts having BYMA Shares
+44%
120.000
100.000
80.000
60.000
40.000
20.000
0
63.148
66.529
74.357
93.562
103.036
105.701
106.799
1Q24
2Q24
3Q24
4Q24
1Q25
2Q25
3Q25


ADTV BYMA Shares (USD Million, MEP)
3,00
2,50
2,00
1,50
1,00
0,50
0,00
0,03
0,25
0,58
1,88
1,82
1,96
1,17
2,66
1Q24
2Q24
3Q24
4Q24
1Q25
2Q25
3Q25
Oct-25


BYMA Share Price
BYMA's TOTAL SHAREHOLDER RETURN (TSR)
May 23rd, 2017 to October 30th 2025: 138.4%,
CAGR: 10.8%
0.2149
30-Oct-25: :
USD 0.203
BYMA's Closing price in USD
(adjusted by corporate events)
0,25
0,20
0,15
0,10
0,05
0,00
23-May-17
23-Aug-17
23-Nov-17
23-Feb-18
23-May-18
23-Aug-18
23-Nov-18
23-Feb-19
23-May-19
23-Aug-19
23-Nov-19
23-Feb-20
23-May-20
23-Aug-20
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23-Aug-24
23-Nov-24
23-Feb-25
23-May-25
23-Aug-25

BYMA
Bolsas y Mercados Argentinos

Earnings Presentation

3° QUARTER 2025 (3Q25)

November 7th, 2025

QUARTERLY RESULT

Income showed strong growth in real terms due to greater activity. Operating Margin still grew 23% YoY in real terms.

ARS Million	Historical			Adjusted by Inflation		
	3Q24	3Q25	Var.	3Q24	3Q25	Var.
CSD Revenues	9,983	15,808	58%	13,859	16,114	16%
Exchange Revenues	21,984	47,142	114%	30,025	47,927	60%
Income	**31,967**	**62,950**	**97%**	**43,884**	**64,041**	**46%**
Total Expenses	-10,917	-17,702	62%	-18,061	-20,836	15%
Gross Margin	**21,050**	**45,248**	**115%**	**25,823**	**43,205**	**67%**
Other Operating Income	9,530	3,714	-61%	12,742	4,139	-68%
Net Operatig Result	**30,579**	**48,962**	**60%**	**38,565**	**47,344**	**23%**
Inflation Adjustment Impact	0	0	0%	-51,341	-27,402	-47%
Financial Income	31,927	25,476	-20%	43,365	25,815	-40%
Oher gains/losses	254	-14	-	86	226	163%
Participation in other companies	384	0	0%	506	4	-99%
EBT	**63,144**	**74,424**	**18%**	**31,181**	**45,987**	**47%**
Income Tax	-16,307	-17,623	8%	-18,395	-16,686	-9%
Net Income	**46,837**	**56,801**	**21%**	**12,786**	**29,301**	**129%**

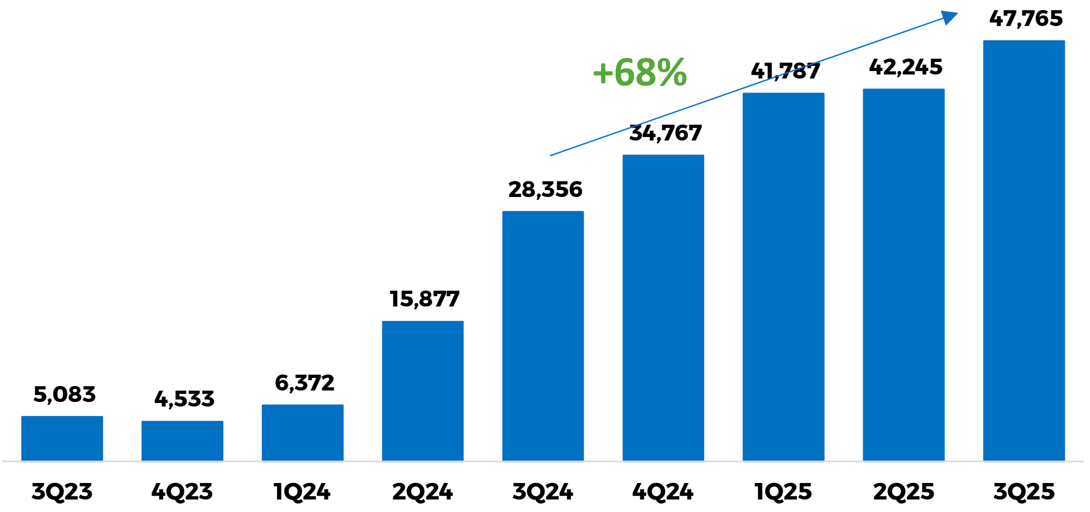
(*) This slide is the only one showing inflation adjusted figures.All others show historical values (not adjusted by inflation)

DEPOSITORY: CONTINUED AUC GROWTH

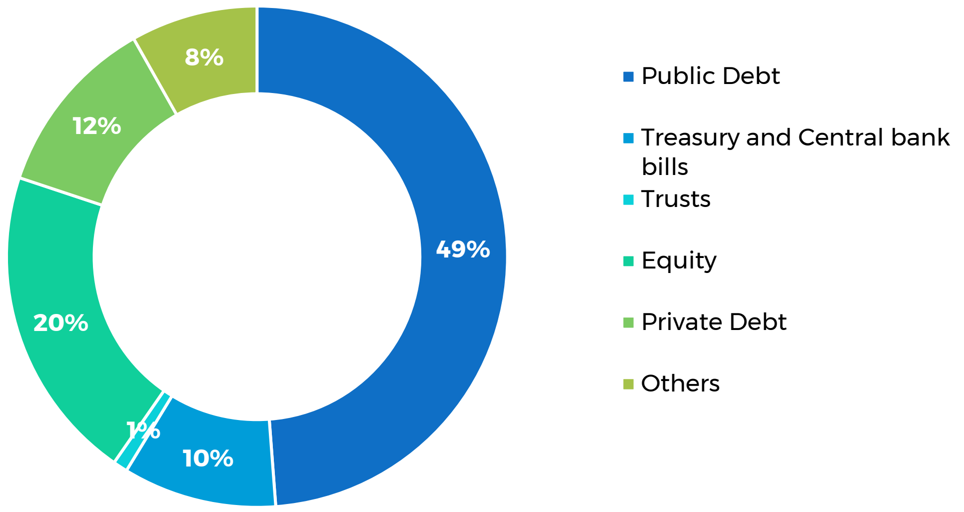
Assets under custody (AuC, Q3 2025 average) showed a 68% year-over-year increase in nominal value and a 45% year-over-year increase in market value, both above inflation of 39% for the period.

Growth was higher quarter-over-quarter, mainly due to the normalization of Treasury bill rollovers and a slight recovery in equities (+4% S&P Merval). Corporate Bond issuance saw very low levels in September: barely 10% of the annual monthly average.

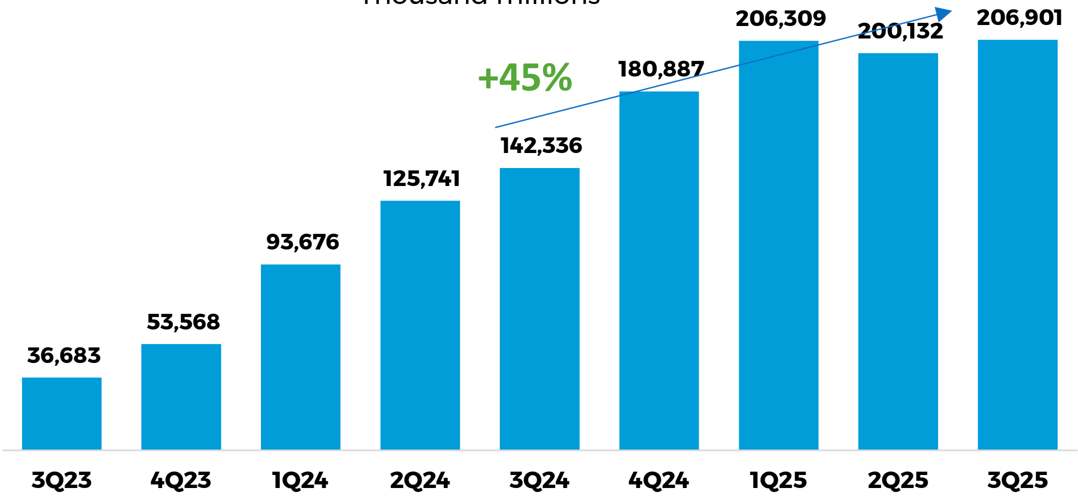
Assets Under Custody (AuC) at fase value, quarterly evolution
(in thousand millions)



AuC, by asset class, at market value



Assets under Custody (AuC) at Market value, quarterly evolution
Thousand millions

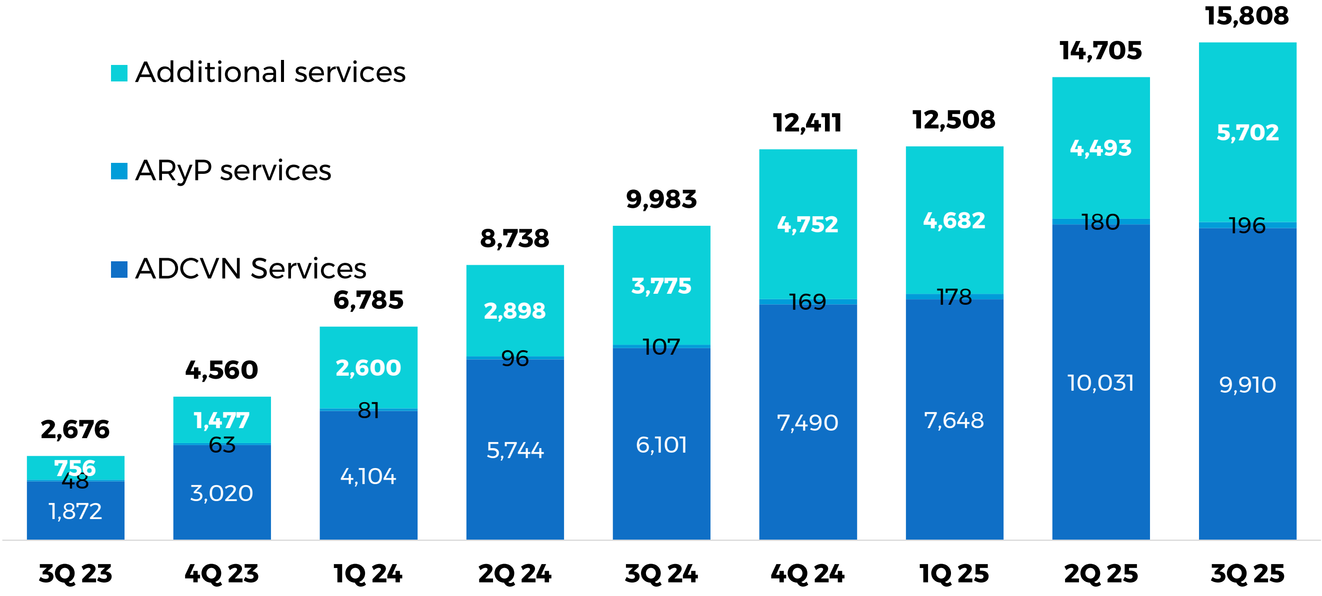


DEPOSITORY: INCOME CONTINUES TO GROW

The Depository's revenues totaled ARS 15.8 billion, representing a 58% year-over-year increase, exceeding the growth of AuCs measured at market value.

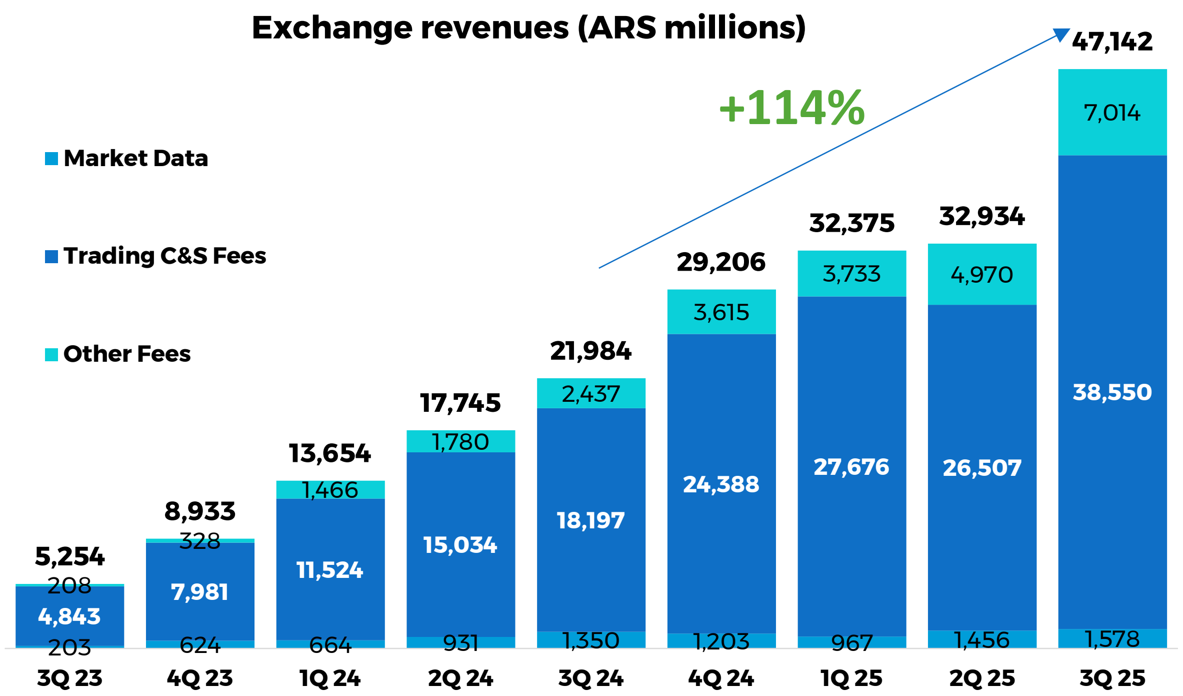
This is the last quarter in which equity custody fees are charged over face value; they will be charged over market value starting October 1, 2025

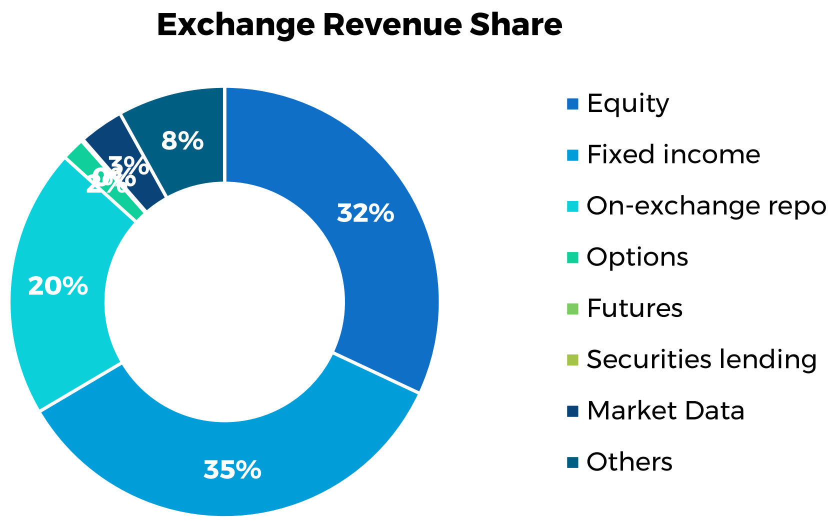
	3Q 24	3Q 25	YoY $	YoY %
CSD (ARS Millions)	9,983	15,808	5,825	58%
ADC Services	**6,101**	**9,910**	3,809	62%
ACRyP Services	**107**	**196**	89	83%
Additional services	**3,775**	**5,702**	1,927	51%



EXCHANGE: JUMP IN LEVEL OF ACTIVITY

Market revenues (ARS 47.14 billion) grew 114% compared to Q3 2024. All asset lines reflected strong growth.





EXCHANGE (ARS Millions)	**3Q 24**	**3Q 25**	YoY $	YoY %
	21,984	47,142	25,159	114%
Trading C&S fees	**18,197**	**38,550**	20,354	112%
Market Data	**1,350**	**1,578**	228	17%
Other fees	**2,437**	**7,014**	4,577	188%

The quarter showed the positive impact of monetary policy changes and the launch of new trading methods to capture those flows.

Fixed income became the largest contributor to income for the first time.

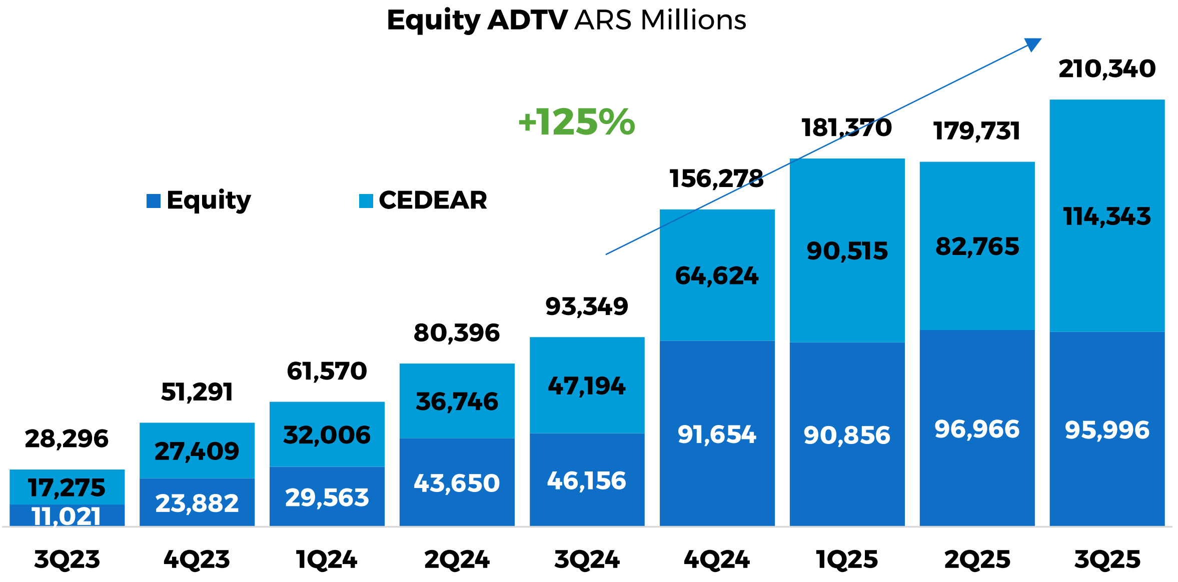
EXCHANGE: EQUITY CONTINUED TO SHOW GROWTH

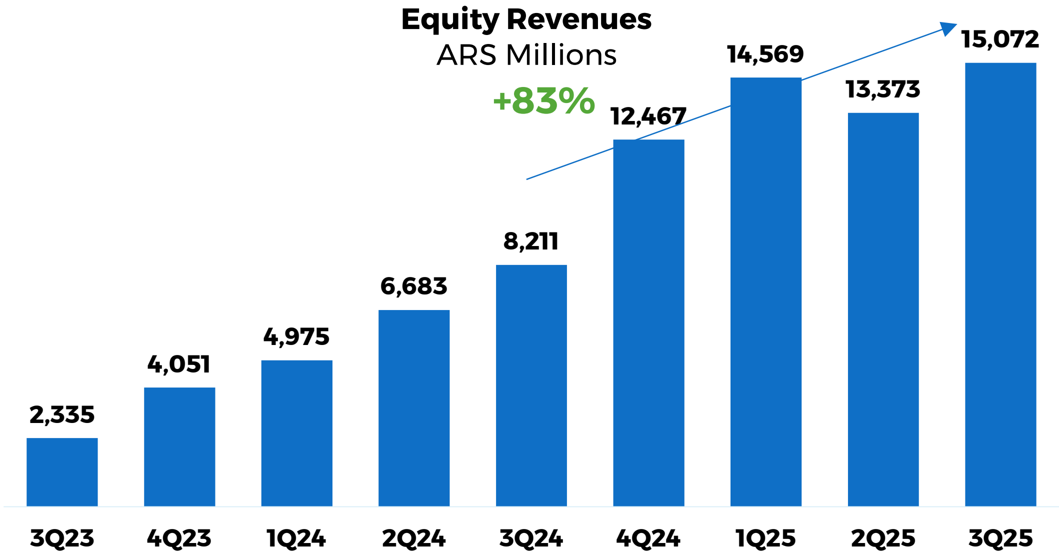
Total revenue from equity trading was ARS 15,072 million, which was 83% higher than the same quarter of the previous year.

The local macro environment – specially from September onwards – led investors to shift towards trading Cedears, whose ADTV grew 38% QoQ . The local equity segment saw almost no change during the quarter.

The difference between volume growth and revenue growth is due to the increased activity of Cedear market makers and due to the fees reduction from 8 bps to 7 bps on July 15th.

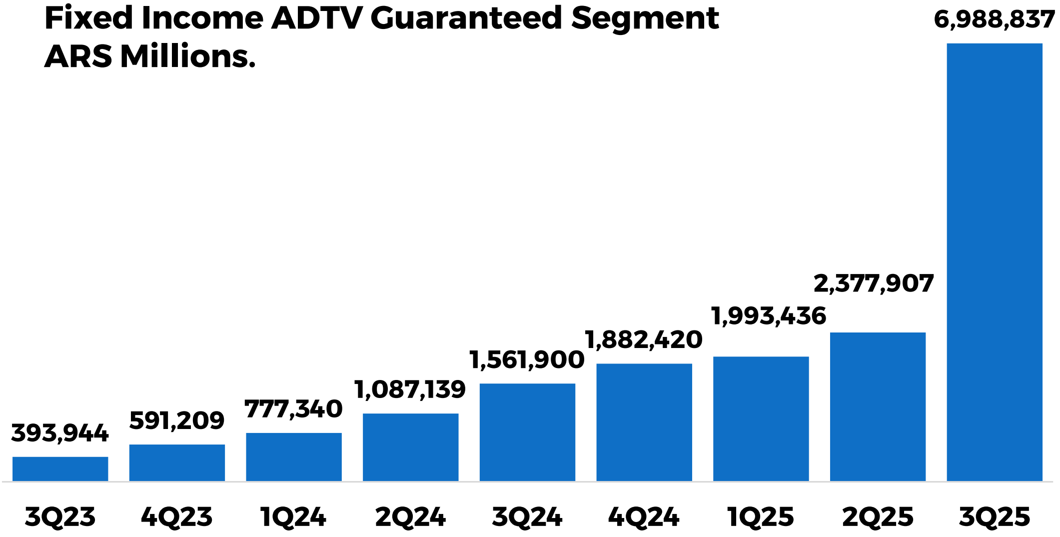
As of October 1st, the equity trading commission decreased from 7 bps to 5 bps.

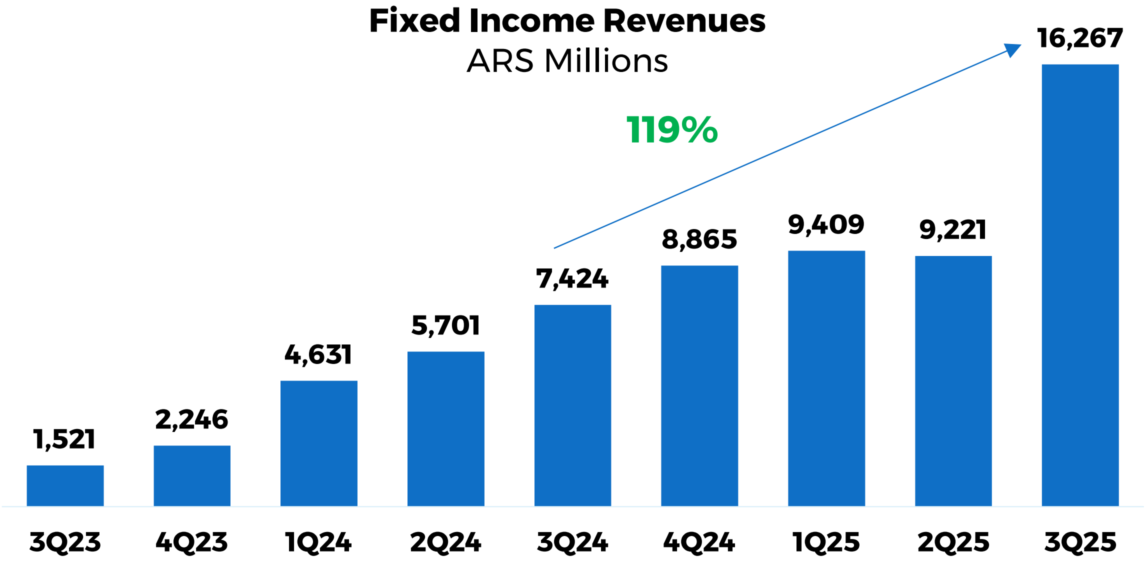


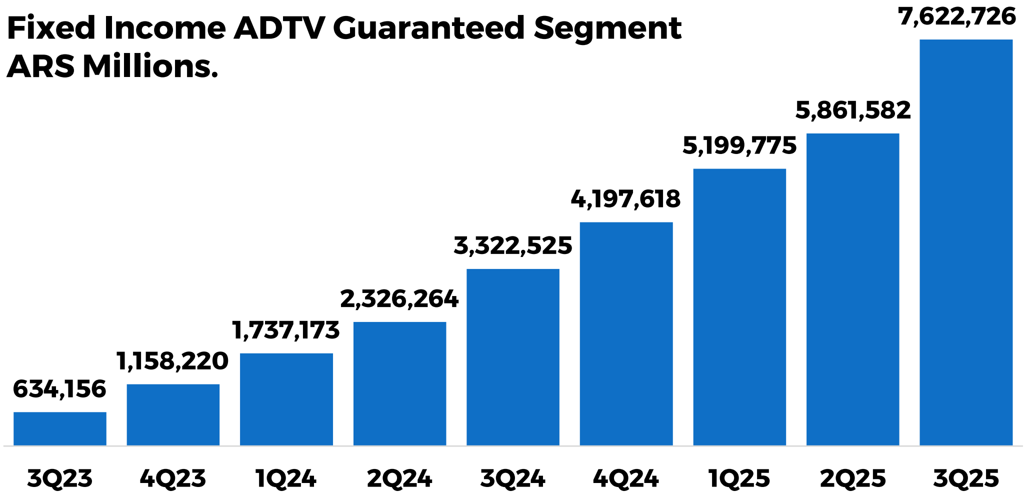


EXCHANGE: FIXED INCOME SHOWED STRONG GROWTH

Interest rate volatility, coupled with monetary policy changes, led to revenue growth of 119% year-over-year. We maintained a market share of over 75%.



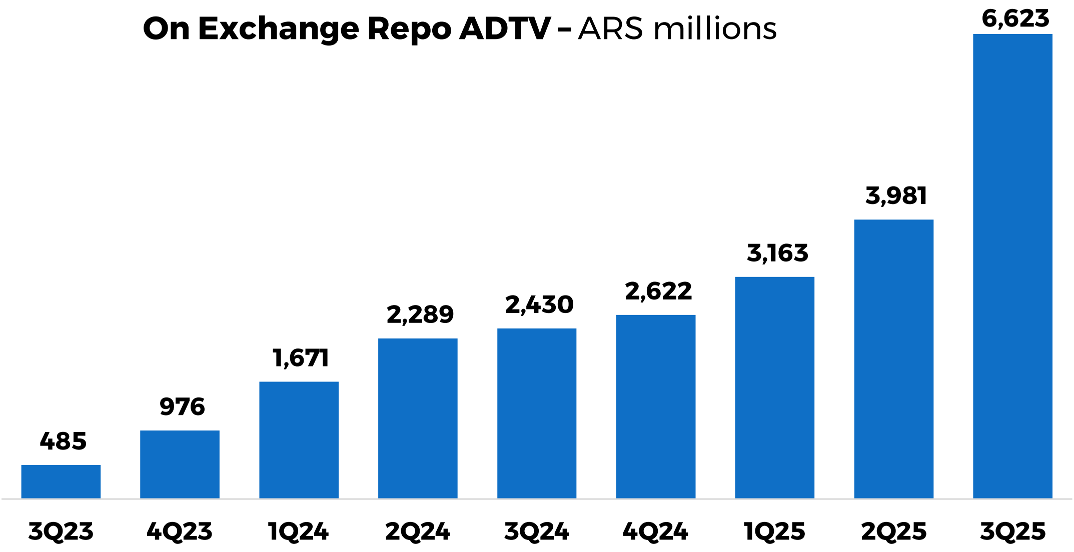


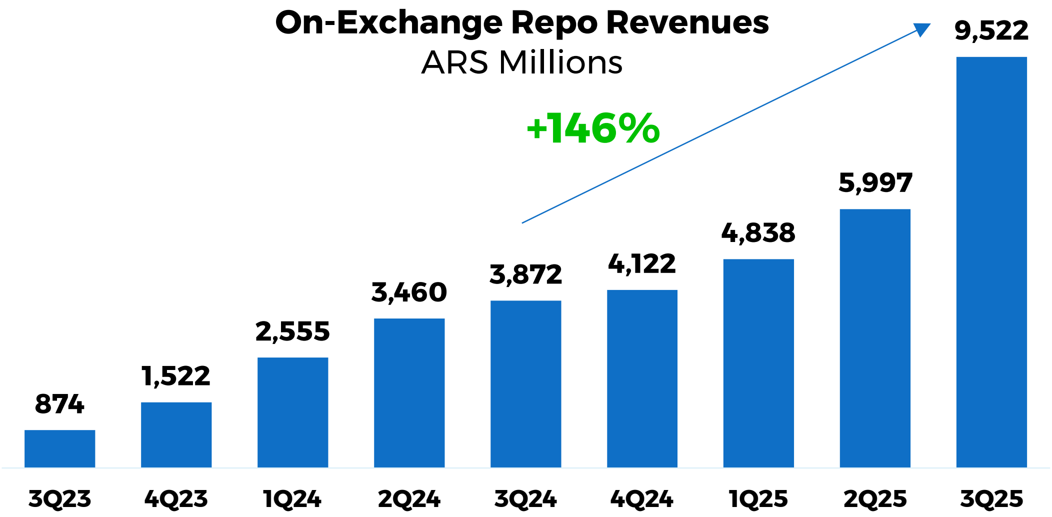


The new simultaneous transactions segment accounted for most of the volume increase. This segment offers discounts because it involves two concurrent transactions.

EXCHANGE: ON-EXCHANGE REPO SAW A SIGNIFICANT JUMP IN VOLUME

The volume of on-exchange repo continued its growth: increasing 172% year-over-year and 66% quarter-over-quarter. The policy of limited growth based on the risk taken remains in place.





In total, income from this category reached ARS 9.5 billion. The QoQ and YoY increases were very significant.

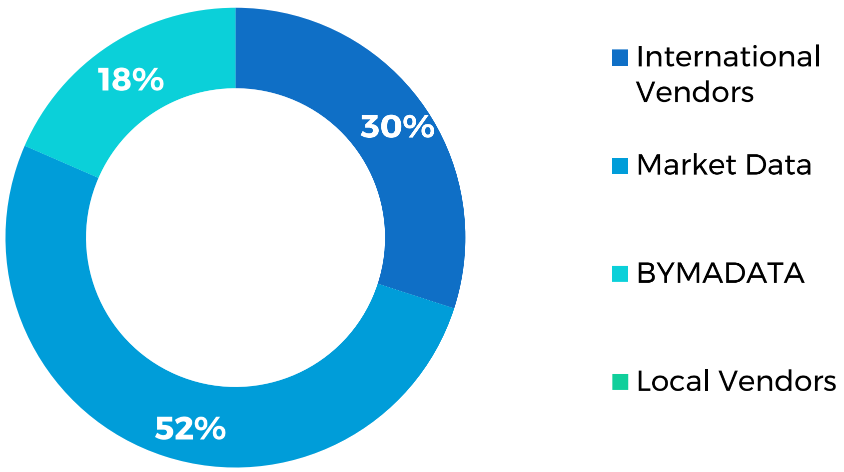
These increases are primarily due to the shift to a more efficient risk model, which involves greater proactivity in requesting collateral and the elimination of capital restrictions per entity. This is further complemented by the introduction of simultaneous transactions, which enabled greater arbitrage of spot interest rates.

DATOS DE MERCADO: MAYOR CRECIMIENTO TRIMESTRAL POR TC OFICIAL

Revenue from this business line increased 17% year-over-year.

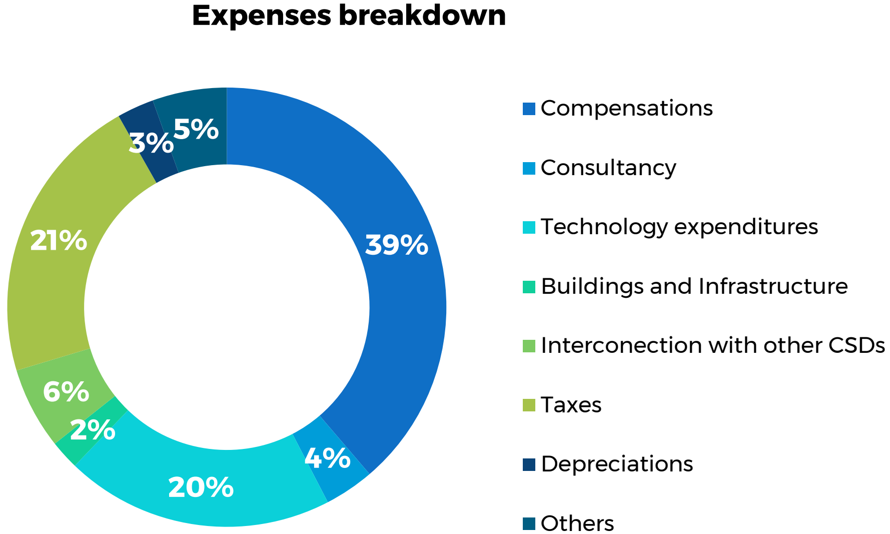
Temporality of payments from vendors impacted this business line, which is expected to recover in the next quarter.

Market Data	**3Q 24**	**3Q25**	YoY $	YoY %
(ARS Millions)	1,350.1	1,577.6	228	16.9%
International Vendors	**598.9**	**473.0**	-126	-21.0%
Market Data	**496.7**	**813.3**	317	63.8%
BYMADATA	**250.2**	**291.2**	41	16.4%
Local Vendors	**4.3**	**-**	-4	n/a



EXPENSES: GROWTH DUE TO GREATER ACTIVITY AND TECH INVESTMENTS

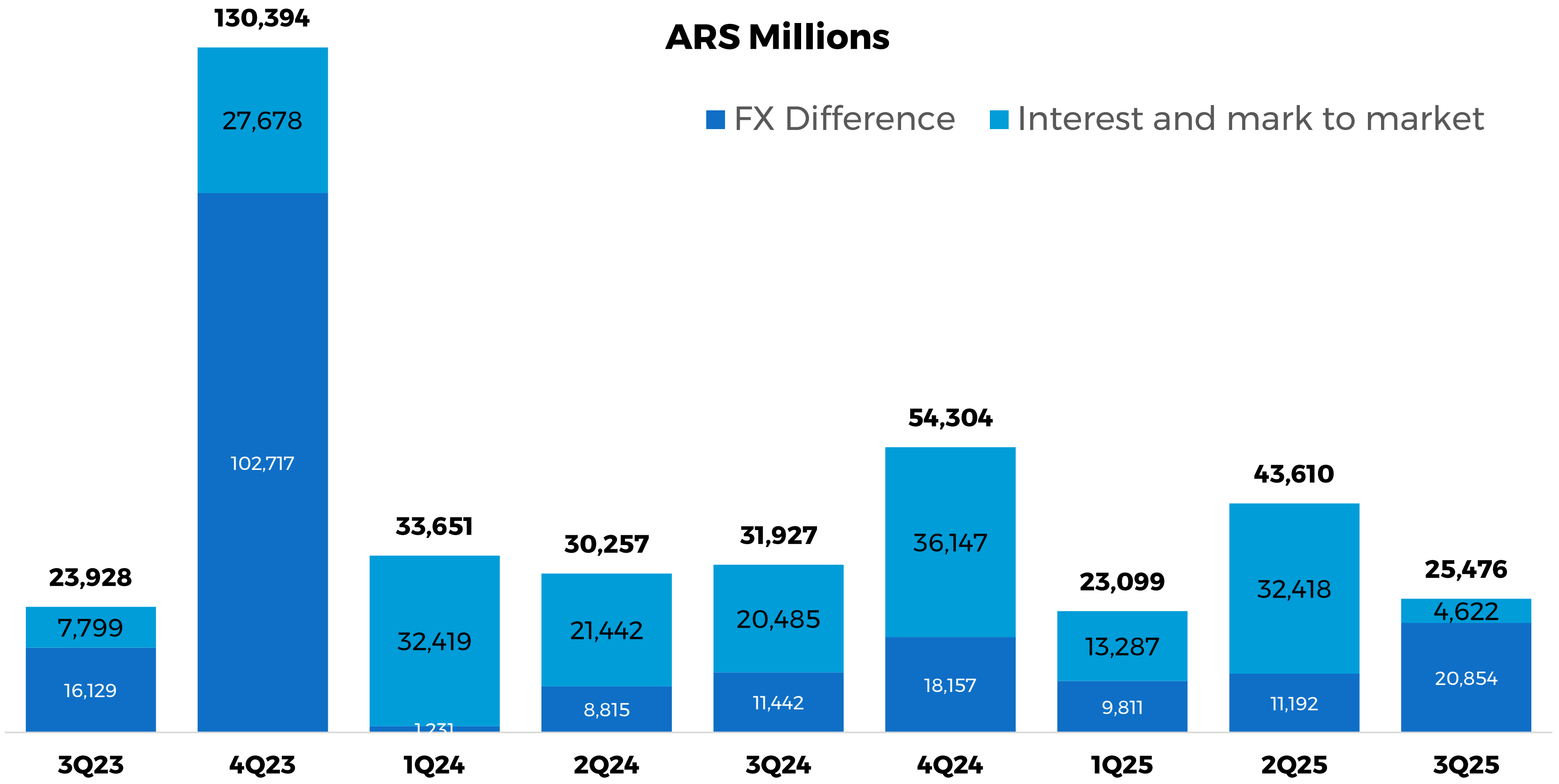
ARS Millions	3Q 24	3Q 25	YoY $	YoY %
Compensations	**4,469**	**6,857**	2,388	53%
Consultancy	**234**	**648**	413	177%
Technology expenditures	**1,934**	**3,501**	1,567	81%
Buildings and Infrastructure	**404**	**382**	-23	-6%
Interconection with other CSDs	**744**	**1,066**	322	43%
Taxes	**2,081**	**3,797**	1,716	82%
Depreciations	**268**	**482**	214	80%
Others	**783**	**970**	187	24%
TOTAL EXPENSES	**10,917**	**17,702**	6,785	62%



The increase in expenses was above inflation for Q3 2024/Q3 2025 (39%). This is mainly due to an increase in gross income tax due to business growth, and the growth in technology expenses, both capital expenditures (Capex) and operating expenses (Depreciations).

In this last category, we can highlight the upgrade of Gara to expand its processing capacity due to increased activity, and the launch of first stage of AI assisted Software Development.

FINANCIAL INCOME BACK TO AVERAGE



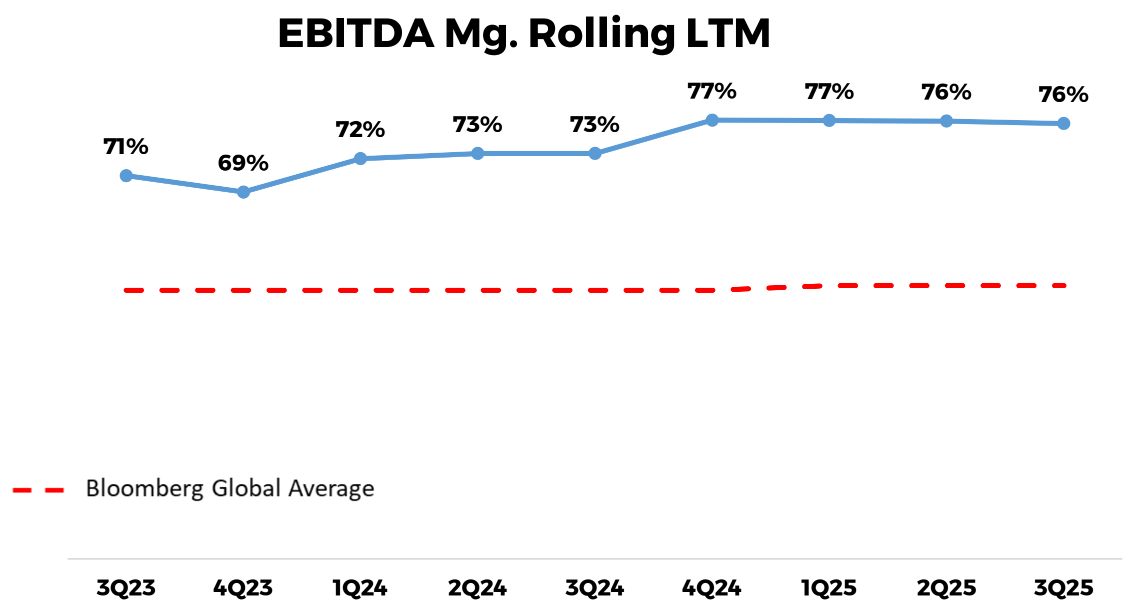
The investment portfolio was 70% dollar-denominated at the end of the quarter, following dividend payments and decisions by the Investment Committee.

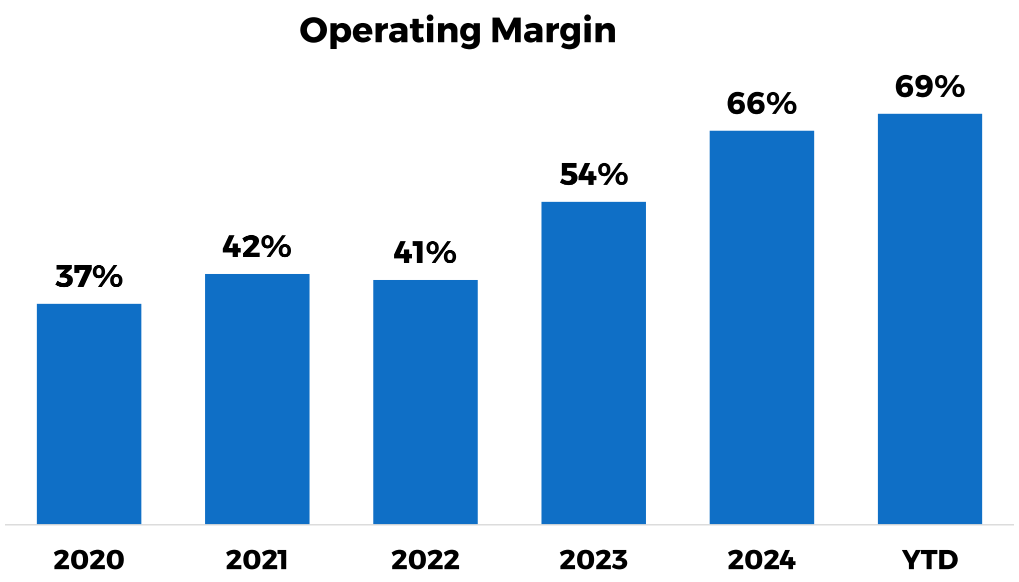
The higher devaluation in the quarter had a larger contribution to financial results.

EFFICIENCY: WE CONTINUE TO ACHIEVE OUR OBJECTIVE

The EBITDA margin for the last 12 months remains at a record high of 76%.

The operating margin – which excludes financial income – also remains at a record high.





El margen operativo no toma en cuenta ingresos financieros. El margen EBITDA toma en cuenta ingresos operativos financieros.

KEY FINANCIAL FIGURES

	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24	1Q25	2Q25	3Q25	YoY %
ADC Services	1872.1	3020.5	4104.2	5744.5	6100.8	7490.2	7648.2	10030.9	9910.0	62%
ARyP Services	47.6	62.8	80.6	95.8	106.8	169.2	177.8	180.4	195.9	83%
Additional services	756.3	1476.9	2600.2	2898.2	3775.2	4751.9	4681.9	4493.4	5702.0	51%
CSD Revenues	**2,676.0**	**4,560.2**	**6,785.0**	**8,738.5**	**9,982.9**	**12,411.3**	**12,508.0**	**14,704.8**	**15,807.8**	**58%**
Operating fees	4,842.6	7,980.8	11,523.9	15,034.0	18,196.6	24,387.8	27,676.1	26,507.0	38,550.4	112%
Others	208.2	328.2	1,466.3	1,780.1	2,437.0	3,615.0	3,733.1	4,970.3	7,014.4	188%
Market Data	203.2	623.9	663.9	930.6	1,350.1	1,203.4	966.5	1,456.4	1,577.6	17%
Exchange Revenues	**5,254.0**	**8,932.9**	**13,654.1**	**17,744.8**	**21,983.6**	**29,206.2**	**32,375.6**	**32,933.7**	**47,142.4**	**114%**
Other operating Income	**5,325.5**	**4,002.2**	**10,761.5**	**8,767.4**	**9,529.7**	**21,228.0**	**12,747.3**	**17,132.5**	**3,713.7**	**-61%**
Total Operating Income	**13,255.4**	**17,495.3**	**31,200.6**	**35,250.7**	**41,496.3**	**62,845.5**	**57,630.9**	**64,771.0**	**66,663.9**	**61%**
Total Operating Expenses	**3,037.7**	**6,603.9**	**7,311.3**	**9,283.8**	**10,648.9**	**12,803.9**	**13,592.8**	**16,354.2**	**17,219.9**	**62%**
EBITDA	**10,217.7**	**10,891.5**	**23,889.3**	**25,966.9**	**30,847.3**	**50,041.6**	**44,038.0**	**48,416.8**	**49,444.0**	**60%**
Mg EBITDA	77.1%	62.3%	76.6%	73.7%	74.3%	79.6%	76.4%	74.8%	74.2%	-0.2 pp
D&A	37.9	141.4	136.3	221.6	267.9	365.9	359.9	531.8	482.1	80%
EBIT	**10,179.9**	**10,750.0**	**23,753.1**	**25,745.3**	**30,579.5**	**49,675.7**	**43,678.1**	**47,885.0**	**48,961.9**	**60%**
Mg EBIT	76.8%	61.4%	76.1%	73.0%	73.7%	79.0%	75.8%	73.9%	73.4%	-0.2 pp
Financial Income	**23,927.0**	**130,394.4**	**33,650.7**	**30,256.9**	**31,927.1**	**54,304.2**	**23,098.8**	**43,609.9**	**25,475.9**	**-20%**
Participation in other companies	176.1	1,454.4	0.0	-283.1	384.0	535.4	0.0	1.0	0.0	N/A
Others	198.0	150.7	-78.1	0.0	253.9	-756.6	-6.8	-382.3	-13.9	N/A
EBT	**34,481.1**	**142,749.6**	**57,325.7**	**55,719.2**	**63,144.4**	**103,758.7**	**66,770.1**	**91,113.6**	**74,423.9**	**18%**
Income Tax	1,842.7	8,150.8	8,888.4	2,032.5	16,307.4	5,404.5	15,995.7	12,040.4	17,622.8	8%
Net Income	**32,638**	**134,599**	**48,437**	**53,687**	**46,837**	**98,354**	**50,774**	**79,073**	**56,801**	**21%**

Highlights

FINANCIALS 3Q25 VS 3Q24	• Income: ARS 66,664 M, +61% • Total Expenses: ARS 17,702 M +62% • Financial Income: ARS 25,476 M -20%, • EBITDA: ARS 49,444 M +60%
EFICIENCY	• LTM EBITDA Margin: 76% • Operating Margin: 69% YTD
HIGHLIGHTS	• The ruling party's election results allow for the acceleration of labor and tax reforms. This is positive because it will increase disposable income and broaden the base of individual investors. • Pension reform will follow. • Privatization of public companies through the capital markets continues.
KEY PROJECTS	• AI-Assisted Software Development: TTD: 91.25% reduction (from 180 to 15 days). • Change Fail: 81.15% improvement. Bug Rate: 75% reduction. • Migration to FIX Router: RTT reduced from 8.53 ms to 3.88 ms, accelerating order entry and market data. • Nasdaq Project for CCP / BYMA Digital Assets

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