

ANNUAL REPORT | 2025

AND FINANCIAL STATEMENTS



BYMA
Bolsas y Mercados
Argentinos

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01 Message from the Chairman



Dear Shareholders,

The year we have just concluded was defined by significant challenges and profound transformations, but also by clear signs of progress and increasing maturity in Argentina's capital markets. In light of this, BYMA reaffirmed its role as a strategic bridge between the savings and the financing needs of productive activities, enabling companies of all sizes and across diverse sectors to access funding to grow, innovate and create value in the real economy.

We firmly believe that a country's sustained development requires long-term investment, clear and stable rules, as well as robust markets. In that regard, BYMA plays an essential role: connecting projects with capital, channeling savings toward productive opportunities, and supporting entrepreneurs in the execution of initiatives that drive Argentina's economic and social development.

During 2025, the market once again demonstrated its capacity to finance the productive sector. Despite a challenging environment marked by volatility in funding costs and portfolio dollarization dynamics, financing channeled through the capital markets reached a historic high of more than USD 41.5 billion. Of that total, USD 15.91 billion corresponded to 311 corporate bond issuances, USD 1.95 billion was raised through 127 financial trusts, USD 6.53 billion through equity subscriptions, and USD 17.35 billion through SME financing instruments.

These figures reflect not only scale, but also growing confidence in the capital markets as an effective mechanism to transform projects into tangible outcomes and generate employment opportunities. At the same time, trading activity on BYMA demonstrated strong momentum and expanding investor participation. We reached a daily peak record of 1,628,917 transactions (+45.21% versus peak of previous year), and a single-day peak of 27,699,906 orders entered into our systems (+58.54%). The number of investor accounts increased to 21,582,954, representing year-on-year growth of 25.48%. These indicators underscore an ecosystem that is increasingly dynamic, diverse and federal in scope.

Technological innovation remained a cornerstone of our strategy. We advanced the development of new APIs, strengthened our market data solutions, introduced new products, and continued to enhance our trading, post-trade, and custody platforms. As a result, we achieved recognition as a Qualified Central Counterparty (QCCP), aligning BYMA with the highest international standards in risk management, security and transparency.

We also deepened our commitment to building a market that is close to society. Through financial education initiatives such as BYMAEDUCA and BYMALAB, we expanded access to knowledge and fostered broader participation by individuals and companies in the capital markets. In the field of sustainability, we continued to promote sustainable finance, strengthen corporate governance best practices, and advance a responsible, long-term development agenda.

Assuming the Chairmanship of BYMA is both an honor and a profound responsibility. I am convinced that Argentina's capital markets must play a leading role in building a country with greater investment, more employment and expanded horizons. Our challenge is to ensure that market activity translates into tangible improvements in the well-being of society as a whole.

We look ahead with conviction and optimism. The development of the capital markets is a key tool for transforming savings into investment, projects into companies, and ideas into sustainable growth. We will continue working to ensure that BYMA connects Argentina's entrepreneurial talent with the capital required to drive the country's future.

Dear shareholders, I sincerely appreciate the trust placed in the Board of Directors and in me through the honor of leading BYMA.

I also extend my gratitude to each member of BYMA and its group companies, to our professional advisors, suppliers, clients, and especially to all Agents who choose BYMA every day as their trading venue.

Finally, my deepest thanks to my family for their unwavering support.



Claudio Zuchovicki
Chairman

02 Ordinary Meeting of Shareholders



Notice of Meeting

Pursuant to Article 26 of the Bylaws and in accordance with the provisions of Companies Law No. 19,550, Capital Markets Law No. 26,831 and related regulations, the Rules of the National Securities Commission (CNV Rules, 2013 Consolidated Text, as amended), and other applicable regulatory provisions, the Board of Directors hereby calls the Shareholders to an Ordinary General Shareholders' Meeting to be held in person on April 10, 2026, at 9:00 a.m. on first call and 10:00 a.m. on second call, at Sarmiento 299, first floor, City of Buenos Aires, a location other than the Company's registered office, in order to consider the following agenda:

Agenda

- 1.- Appointment of two (2) shareholders present at the Meeting to participate, on behalf of all shareholders, in the drafting, approval and execution of the minutes of the Meeting (Article 31 of the Bylaws)
- 2.- Consideration by the shareholders of the Annual Report, Inventory and Financial Statements for Fiscal Year No. 9, covering the period from January 1, 2025 to December 31, 2025. Such financial statements comprise the consolidated and separate statements of comprehensive income, financial position, changes in equity and cash flows, together with the notes to the consolidated and separate financial statements, the Management Discussion and Analysis, the Supervisory Committee's Report, and the Independent Auditors' Reports.
- 3.- Allocation of the net income for the fiscal year, amounting to ARS 172,419,425,000, together with the voluntary reserve of ARS 52,301,722,000, totaling ARS 224,721,147,000, to be applied as follows:
 - (i) payment of fees to the Board of Directors and the Supervisory Committee, as provided for under item 5 of the agenda, in the amount of ARS 310,000,000;
 - (ii) increase of the Guarantee Fund Reserve pursuant to Article 45 of Capital Markets Law No. 26,831 in the amount of ARS 26,000,000,000;
 - (iii) distribution of dividends in the amount of ARS 171,362,430,000, payable in U.S. dollars through the Argentine financial system; and
 - (iv) allocation of the remaining balance to the voluntary reserve.

4.- Consideration of the performance of the Board of Directors and the Supervisory Committee during the fiscal year.

5.- Consideration of the compensation payable to the Board of Directors and the Supervisory Committee in the amount of ARS 1,740,000,000 (total compensation) for the fiscal year ended December 31, 2025, of which ARS 1,430,000,000 has been provisioned.

6.- Appointment of the Certified Public Accountant who will issue the reports on the quarterly financial statements and the annual financial statements for the next fiscal year, and determination of such professional's fees.

7.- If necessary, appointment of four (4) shareholders present at the Meeting to act as vote counters.

8.- Consideration of the determination of the number of regular and alternate members of the Board of Directors.

9.- Election of two (2) Regular Directors for a term of three (3) fiscal years and their respective Alternate Directors for the same term.

10.- Appointment of one (1) Regular Director qualifying as Independent, in accordance with the requirements set forth in the CNV Rules (Consolidated Text 2013, as amended), for a three-year term, and of the corresponding Alternate Director with the same independent status for the same term.

11.- Granting of indemnification to directors, statutory auditors and managers.

12.- Election of three (3) Regular Members and their respective Alternates to serve on the Supervisory Committee for a term of one (1) fiscal year.

13.- Authorization to carry out all filings and formalities required to obtain the corresponding registrations.

City of Buenos Aires, March 5, 2026

The Board.

Notes:

a) All relevant information regarding the holding of the Shareholders' Meeting, the documentation to be considered therein and the proposals of the Board of Directors will be made available to shareholders on the website www.byma.com.ar and on the Financial Information Highway of the National Securities Commission, twenty (20) calendar days prior to the date scheduled for the Meeting (Article 70 of the Capital Markets Law No. 26,831).

b) Shareholders are reminded that the Company's Share Register is maintained by Caja de Valores S.A., with registered offices at 25 de Mayo No. 362, City of Buenos Aires. Accordingly, pursuant to Article 238 of Companies Law No. 19,550, in order to attend the Shareholders' Meeting, shareholders must obtain a certificate of shareholding issued for such purpose by Caja de Valores S.A. Shareholders who are account-holder individuals, or their attorneys-in-fact, whose shares are deposited in the book-entry register maintained by Caja de Valores S.A., must request the certificate through the mobile application "Caja de Valores – Inversores", which may be downloaded at the following link: <https://www.cajadevalores.com.ar/AppInversores>. Shareholders that are legal entities whose shares are deposited in the book-entry register maintained by Caja de Valores S.A. must request the certificate by email to registro@cajadevalores.com.ar. For any inquiries, shareholders may contact the Investor Services desk of such entity at +54 9 11 4316-6000, from 9:00 a.m. to 5:00 p.m.

Shareholders whose shares are held in the collective deposit system in investor accounts must request the corresponding certificate from their custodian participant.

Once the aforementioned certificates have been obtained, shareholders must submit them for registration in the Shareholders' Meeting Attendance Register by sending them via email to asamblea2026@byma.com.ar no later than three (3) business days prior to the date set for the Meeting, i.e., until 6:30 p.m. on April 6. In such communication, shareholders must indicate in the subject line: "Confirmation of Attendance – 2026 Annual General Shareholders' Meeting, first and second call".

c) A shareholder may appoint a proxy to represent him or her and vote on his or her behalf by means of a proxy form bearing a signature certified by a Notary Public or a bank (Article 28 of the Bylaws), which must be executed in the Spanish language. Pursuant to Article 239 of the Companies Law No. 19,550, directors, members of the Supervisory Committee, managers and other employees of the Company may not act as proxies.

Where the proxy form is granted by a legal entity, both the signature and the authority to grant such power must be notarized, or, as the case may be, the documentation evidencing such authority must be provided.

In the case of a proxy form with bank certification of signature, documentation evidencing the authority of the signatory must also be submitted. Legal representatives of legal entities incorporated in the Argentine Republic must submit the original or certified documentation evidencing their appointment and registration as such with the Public Registry of Commerce or the relevant Provincial Directorate of Legal Entities.

Pursuant to Article 62 bis of Capital Markets Law No. 26,831 and Article 25, Chapter II, Title II of the Rules of the National Securities Commission (2013 Consolidated Text, as amended), a legal entity incorporated abroad may participate in the Shareholders' Meeting through duly appointed proxies. For submission and admission at the Meeting, the power of attorney granted by the foreign shareholder to its proxy must comply with the formalities established under the laws of its country of incorporation, be duly authenticated therein and apostilled or legalized by the Ministry of Foreign Affairs, International Trade and Worship, as applicable, and, where appropriate, accompanied by its translation into Spanish prepared by a sworn public translator whose signature must be legalized by the relevant professional association or authorized professional body. In all cases, in order to avoid delays in registration on the date of the Meeting, shareholders are kindly requested to submit the corresponding authorization instrument at least 72 hours in advance, i.e., no later than 6:30 p.m. on April 6, by sending it as a PDF attachment to the email address asamblea2026@byma.com.ar.

Together with the submission of such documentation, shareholders must also indicate the proxy who will attend the Meeting.

d) In order to attend the Meeting, it will be an essential requirement to present an Identification Card (DNI) or Passport, together with the corresponding proxy form in physical format. General powers of attorney must be submitted in original; the presentation of either a notarized copy or a simple photocopy will not be accepted.

e) Shareholders wishing to nominate a candidate to fill the corresponding vacancies must comply with the requirements set forth in Articles 13 and 23 of the Company's Bylaws.

f) The following Regular Directors and their respective Alternates whose terms of office expired during fiscal year 2025 are hereby reported: Ernesto ALLARIA / Mateo FRITO; Marcelo MENENDEZ / Gonzalo DE LA SERNA; Luis ALVAREZ / Tomás VASSOLO; and the Independent Regular Director and his respective Alternate: Gabriel MARTINO / Mariano FIORITO.

g) The following Regular Members of the Supervisory Committee and their respective Alternates whose terms of office expired during fiscal year 2025 are hereby reported: Fernando Díaz / Eduardo Di Costanzo; Matías Olivero Vila / María José Van Morlegan; and Guillermo Lipera / José María Salinas.

h) With respect to quorum and voting majorities required for the Ordinary General Shareholders' Meeting to validly deliberate, the provisions of Article 30 of the Company's Bylaws and Articles 243 and 244 of Companies Law No. 19,550 shall apply.

i) BYMA's Supervisory Committee will exercise its oversight powers throughout all stages of the Shareholders' Meeting in order to ensure due compliance with applicable legal, regulatory and bylaw provisions.

j) Shareholders are hereby informed that, on the day of the Meeting, BYMA staff will be present at the meeting venue starting at 8:30 a.m. in order to facilitate the registration of attendance.

03 Annual Report

Dear Shareholders,

In accordance with the applicable legal and bylaw provisions, the Board of Directors of Bolsas y Mercados Argentinos S.A. (BYMA) hereby submits for your consideration this Annual Report corresponding to the ninth fiscal year ended December 31, 2025.

The following sections provide a summary of the international and domestic context, as well as key developments in the capital markets.



INTERNATIONAL ENVIRONMENT

In 2025, the global economy combined resilience with signs of moderation amid a backdrop of heightened uncertainty.

Growth remained positive, though increasingly conditioned by the reconfiguration of trade policy (including tariffs and bilateral agreements), the pace of disinflation and geopolitical shocks affecting expectations, supply chains and risk premiums. Looking ahead to 2026, the baseline scenario continues to point to moderate growth and gradual disinflation. However, greater dispersion across countries and sectors is expected, with international trade remaining the principal source of risk.

A defining feature of 2025 was the tightening and volatility of trade policy—particularly in the United States—characterized by a shifting framework of reciprocal tariffs, sector-specific measures and exemptions. This development heightened uncertainty regarding cost structures, price pass-through dynamics, and potential monetary policy responses. In U.S.–China relations, the year was marked by alternating phases of escalation and partial de-escalation (including temporary truces, pauses and extensions), which helped temper—but did not eliminate—the risk of structural trade fragmentation.

At the same time, the artificial intelligence (AI) factor continued to support global equity markets and technology investment. However, it also contributed to increased return concentration and heightened market sensitivity to idiosyncratic shocks within a limited group of companies, with implications for valuations and volatility.

In 2025, Latin America experienced modest and uneven growth. While disinflation advanced across several economies, high debt levels and elevated financing costs constrained momentum. For 2026, the regional outlook remains one of moderate expansion, though highly sensitive to: (i) global financial conditions, (ii) commodity price dynamics, and (iii) trade policy shocks originating in the United States.

DOMESTIC ENVIRONMENT

In 2025, the macroeconomic stabilization process initiated in 2024 continued to consolidate, albeit with episodes of financial volatility linked to the electoral calendar. On the inflation front, annual CPI closed 2025 at 31.5%—the lowest rate since 2017. The second half of the year was marked by adjustments in regulated prices and limited exchange-rate pass-through despite the FX correction.

From a fiscal standpoint, balance remained the cornerstone of the economic program. The National Government sustained its primary surplus strategy throughout 2025. The challenge ahead lies in institutionalizing this stance through structural legislative reforms, including tax reform, labor reform, the adoption of fiscal rules and pension reform. In addition, preliminary estimates based on fiscal execution indicate that 2025 once again closed with an overall surplus—including the financial result—and with a reduced relative weight of economic subsidies.

A key development during 2025 was the overhaul of the foreign exchange regime. Within the framework of a new agreement with the International Monetary Fund (IMF) in mid-April, the crawling peg arrangement was replaced by a managed floating regime within exchange-rate bands. The FX market was unified around ARS 1,150 (average of the initial trading sessions), with initial bands set approximately between ARS 1,000 and ARS 1,400, including predefined intervention rules at the limits of the band. This policy shift followed a deterioration in reserve dynamics and net FX sales by the Central Bank of Argentina (BCRA) beginning in mid-March, in a context where real exchange-rate appreciation and the recovery in economic activity had begun to erode the previous external surplus. Concurrently, the new FX framework was complemented by a monetary target for the growth of aggregate transactional money (private-sector M2), reinforcing the emphasis on liquidity control and coordination with the disinflation process.

Regarding monetary policy and financial conditions, 2025 showed progress in remonetization and in the deepening of peso-denominated credit, consistent with the sharp decline in inflation and the rebuilding of money demand. Between April 2024 and November 2025, the monetary base is estimated to have increased from 2.7% to 4.2% of GDP, while bank lending in pesos to the private sector rose from 4.2% to 9.0% of GDP. Nonetheless, confidence shocks and FX-

hedging dynamics associated with political uncertainty were also observed, including episodes of portfolio dollarization that exerted pressure on market expectations.

Economic activity posted a recovery during the year, albeit with significant sectoral heterogeneity. Several estimates point to a marked improvement relative to 2024 and project GDP growth of approximately 4.5% in 2025, with continued expansion in 2026, though at a more moderate pace.

On the external front, energy further consolidated its growing contribution to the balance of payments, in line with the development of the Vaca Muerta— a world-class shale formation in Argentina's Neuquén Basin, producing oil and natural gas. This trend is a key factor for the sustainability of the exchange-rate framework and the accumulation of international reserves.

Regarding foreign currency supply and medium-term prospects, 2025 also reinforced the strategic focus on tradable sectors with export potential. In mining, the Large Investment Incentive Regime (RIGI) has emerged as a catalyst for large-scale projects—particularly in lithium and copper. Project timelines indicate feasibility milestones during 2025, with construction and operational phases projected from 2026–2027 onward for certain flagship developments.

PRIMARY MARKET – CORPORATE FINANCING¹

Total financing raised through the capital markets in 2025 reached a historic high of over USD 41.5 billion², significantly exceeding 2024 levels.

Of this total, USD 17.35 billion corresponded to SME financing instruments, marking a new all-time high for this segment and representing a 74% year-on-year increase.

Corporate Bonds (ONs) and Short-Term Securities (VCPs)

In 2025, 134 issuers placed a total of 287 new debt instruments, structured as follows:

- 77 large-cap issuers placed 211 Corporate Bonds and 3 Short-Term Securities.
- 57 SMEs placed: 6 Corporate Bonds under the SME Regime, 36 CNV-Guaranteed SME Corporate Bonds, 27 Low-Impact Guaranteed Corporate Bonds, and 4 Medium-Impact Corporate Bonds.

Additionally, 24 re-openings (tap issuances) of previously issued instruments were executed during the year.

In terms of currency and amounts breakdown, issuances during 2025 were denominated as follows³:

- ARS-denominated issuances: 131 placements totaling ARS 2,162 billion
- USD (hard dollar) issuances: 157 placements totaling USD 13.8 billion
- Dollar-linked issuances: 14 placements totaling USD 497 million
- UVA-denominated issuances: 9 placements totaling 40 million. Note that UVA is the inflation-adjusted unit indexed to Argentina's official CPI-based CER index

More than 16% of total corporate bond issuance volume corresponded to YPF S.A. and its subsidiary YPF Energía Eléctrica S.A. Five additional large issuers accounted collectively for approximately 50% of total large-cap issuance: Tecpetrol S.A. (9.1%), Pluspetrol S.A. (8.9%), Banco de Galicia y Buenos Aires S.A.U. (5.7%), Vista Energía S.A.U. (4.8%), Pampa Energía S.A. (4%)

In terms of maturity profile, ARS-denominated corporate bonds issued by large companies had maturities ranging from 6 to 24 months,

predominantly bearing floating-rate coupons at a fixed spread over BADLAR or TAMAR. On the other hand, USD-denominated corporate bond maturities ranged from 2 months to 12 years, with notable long-dated placements by Pampa Energía S.A. (USD 450 million at 144 months) and Inversiones y Representaciones S.A. (USD 242 million at 122 months).

Regarding Guaranteed SME corporate bonds, a total of 52 issuances were denominated in ARS, six were dollar-linked, four were hard U.S. dollar-denominated, and one was denominated in UVA. Maturities ranged from 10 to 61 months.

All ARS-denominated CNV-Guaranteed SME corporate bonds were issued at a floating rate over BADLAR or TAMAR.

The aggregate number of debt issuances during the year—under both Argentine and foreign law—totaled 311 transactions. Total issuance volume reached USD 15,913,757,326, calculated at settlement date using the BYMA Dollar Index.

During the year, BYMA published a monthly issuance report providing relevant market data, available on its website under [Financing Report](#)

Financial Trusts (FF)

In 2025, 127 Financial Trusts were issued, distributed as follows: 40 Consumer, 67 Financial, 4 Industrial, 1 Materials, 13 Basic Goods, 1 Public Utility Services

The total amount of Financial Trusts issued in Argentine pesos reached ARS 2,472 billion, comprising 121 trusts placed during the period. With respect to foreign currency-linked issuances, a single dollar-linked trust was issued for a total amount of USD 4.7 million, while hard dollar-denominated trusts totaled USD 42.2 million. In addition, Financial Trusts denominated in UVA amounted to 3.4 million.

By type, consumer financial trusts accounted for 89% of total issuances, followed by chattel-backed financial trusts (2%). The remainder included mortgage, real estate, leasing, receivables-backed and agricultural trusts.

Within ARS-denominated financial trusts, consumer trusts represented 91% of total issuance volume, and were issued exclusively in pesos.

In terms of trustees, Banco Patagonia accounted for 47% of peso-denominated issuances through the placement of financial trusts backed by MercadoLibre consumer loan receivables. TMF Trust Company ranked second, representing 24% of total issuances, followed by Banco de Valores with 23%. It is worth noting that Banco Patagonia acted exclusively as trustee for peso-denominated financial trusts backed by MercadoLibre underlying assets.

The aggregate amount issued across the 127 financial trusts totaled USD 1,957,655,295

Equity Subscriptions

During the year, several capital increases and follow-on offerings were executed in the public offering regime:

Grupo Financiero Galicia S.A. (GGAL), beginning February 13, 2025, conducted a follow-on public offering of up to 17,740,030 new Class B common shares (book-entry, par value ARS 1, one vote per share), raising USD 95.4 million.

IEB Construcciones S.A. (IEB) completed two capital increases during the year, raising ARS 7,406,000,000.

Banco de Valores S.A. (VALO), beginning December 17, 2025, conducted a public offering resulting in the issuance of 150,000,000 new common book-entry shares at a subscription price of ARS 470 per share, totaling ARS 70,500,000,000.

Morixe Hermanos S.A.C.I. (MORI) increased its share capital through the subscription of 252,200,044 new shares, totaling ARS 10,844,601,892 as of December 26, 2025.

RAGHSA S.A. was also admitted to listing on BYMA through an Initial Public Offering (IPO) effective July 8, 2025, at a subscription price of ARS 1,296.16 per Class A share. The transaction comprised the placement of 25,461,502 book-entry Class A common shares, with a par value of ARS 1 each and entitled to one (1) vote per share, resulting in total subscription proceeds of ARS 33,002,000,000. Following the offering, the company's share capital amounted to ARS 398,801,502, represented by 25,461,502 Class A shares (one vote per share) and 373,340,000 Class B shares (five votes per share), all book-entry and with a par value of ARS 1 each.

According to CNV reports, aggregate subscriptions across these offerings reached USD 6.53 billion

1. Source: Monthly Financing Report - CNV

2. MEP Exchange Rate (implicit FX rate via securities arbitrage transaction). The amounts reported in connection with SME financing instruments (checks, electronic credit invoices, and promissory notes) may differ from figures published in other reports due to methodological differences in the scope and valuation criteria applied.

3. Including re-openings (increases of previously issued tranches)

4. Issuances denominated and payable in USD

SECONDARY MARKET – LIQUIDITY AND MARKET GROWTH

Trading volume in fiscal year 2025 reached a new all-time high. Total turnover amounted to ARS 4.05 billion, more than doubling the ARS 1.62 billion recorded in 2024. Adjusted for cumulative retail price inflation in 2025 (31.5%), effective trading volume posted real growth of 89%.

60% of total annual turnover (ARS 2.43 billion) was executed in the Price-Time Priority (PPT) segment, reflecting year-on-year growth of 167%. The remaining 40% corresponded to transactions arranged in the Bilateral Negotiation Segment (SENEBI), totaling ARS 1.62 billion. This translated into an Average Daily Trading Volume (ADTV) of ARS 9,80 billion for PPT (+165% year-on-year) and ARS 6,53 billion for SENEBI (+124%).

Considering the combined PPT and SENEBI segments, sovereign fixed income securities recorded the highest trading volume among asset classes. With total turnover of ARS 2.34 billion, this category increased by 165% compared to 2024 and accounted for 58% of total effective trading volume for the year.

Repurchase agreements (repos) ranked as the second-largest asset class by total turnover when considering PPT and SENEBI jointly, and the largest when considering PPT alone. In 2025, traded volume reached ARS 1.28 billion (ADTV of ARS 5,16 billion), representing a year-on-year increase of 130.5%, significantly outpacing annual retail inflation (31.5%). Repos accounted for 32% of total annual trading volume.

The increase in sovereign fixed income and repo volumes was driven in part by monetary policy

measures implemented during 2025, including the cancellation of LEFIs (peso-denominated debt securities issued by the Argentine Treasury and managed by the Central Bank to administer bank liquidity and absorb excess pesos) and changes to reserve requirement regulations, among others. These measures led to greater participation by banks in the capital markets to allocate liquidity surpluses or cover funding shortfalls. The policy shifts also contributed to increased interest rate volatility, which in turn stimulated arbitrage activity and repo trading volumes.

Corporate bonds ranked third in terms of total turnover, with ARS 144,17 billion traded (ADTV of ARS 581.35 million). The majority of this volume (91.2%) was executed through SENEBI.

Taken together, the three asset classes mentioned above accounted for slightly more than 93% of the annual increase in trading volume, all of them recording real growth.

With respect to equities, i.e., domestic shares and CEDEARs, the latter being Argentine depositary receipts representing foreign shares or ETFs traded on the BYMA market, total effective turnover reached ARS 53.23 billion, comprising ARS 25,95 billion in domestic equities (ADTV of ARS 104.65 million) and ARS 27.28 billion in CEDEARs (ADTV of ARS 110.01 million).

Notably, beginning in July, CEDEAR ADTV surpassed that of domestic equities and maintained this trend through December. This occurred in a context in which both domestic equity and CEDEAR volumes increased on a month-on-month basis. The data suggest that retail investors increasingly view domestic shares and CEDEARs as components of a single equity asset class, rather than as substitutes.

ANNUAL AND AVERAGE DAILY TRADING VOLUME BY YEAR AND TYPE OF INSTRUMENT

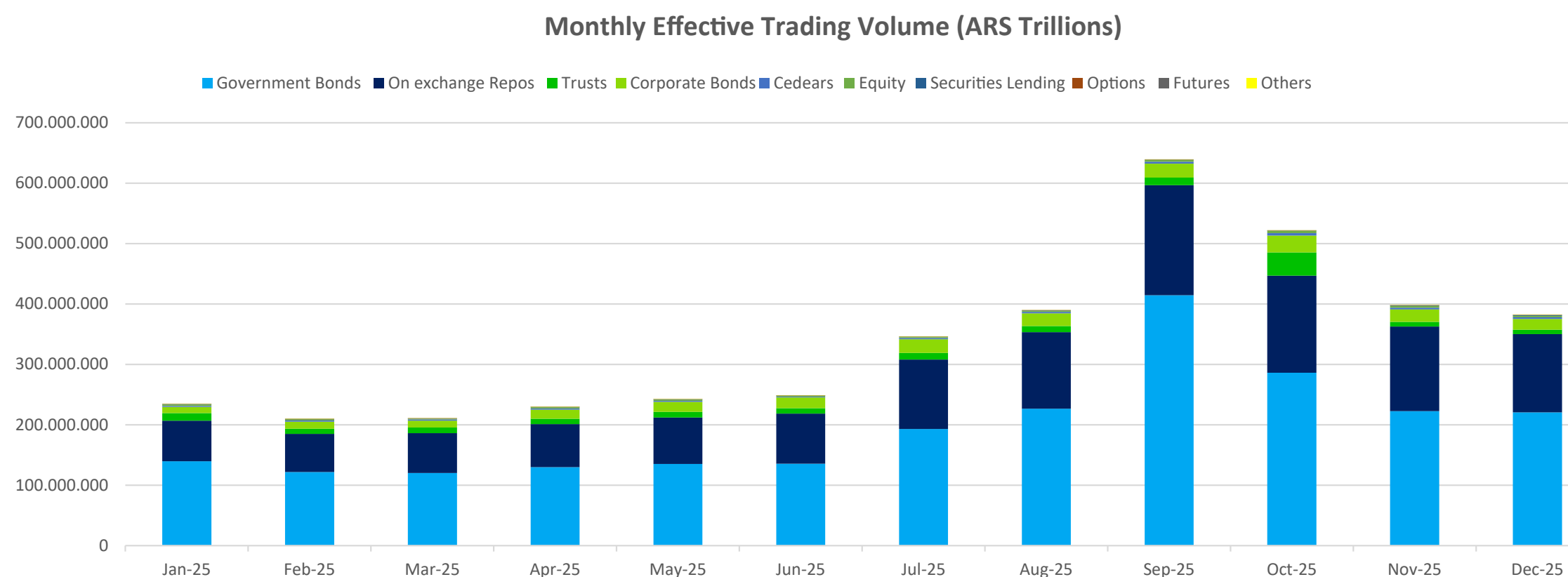
(ARS millions)

PRIORITY PRICE-TIME	2025		2024		Variaciones	
	Total	ADTV ¹	Total	ADTV ¹	Total	ADTV ¹
Equities	25,954,402.8	104,654.8	13,031,820.81	52,974.88	99.16%	97.56%
Cedears	27,283,744.1	110,015.1	11,162,633.65	45,376.56	144.42%	142.45%
Government Bonds	1,074,764,767.7	4,333,728.9	314,454,352.20	1,278,269.72	241.79%	239.03%
Corporate Bonds	14,064,048.1	56,709.9	10,827,803.09	44,015.46	29.89%	28.84%
Financial Trusts	47,650.5	192.1	3,706,693.63	15,067.86	-98.71%	-98.72%
Repos	1,280,944,936.4	5,165,100.5	555,821,649.42	2,259,437.60	130.46%	128.60%
Options	1,309,013.4	5,278.3	654,513.20	2,660.62	100.00%	98.39%
Futures	505,910.7	2,040.0	224,405.44	912.22	125.44%	123.63%
Loans	6,605,588.6	26,635.4	1,505,194.00	6,118.67	338.85%	335.31%
Other	66,576.3	268.5	72,812.66	295.99	-8.56%	-9.30%
TOTAL PRIORITY PRICE-TIME	2,431,546,638.7	9,804,623.5	911,461,878.1	3,705,129.6	166.77%	164.62%

SENEBI Segment	Total	ADTV ¹	Total	ADTV ¹	Total	ADTV ¹
Government Bonds	1,272,946,868.43	5,132,850.28	572,309,159.79	2,326,460.00	122.42%	120.63%
Corporate Bonds	130,111,931.00	524,644.88	98,116,743.71	398,848.55	32.61%	31.54%
Financial Trusts	217,168,413.40	875,679.09	47,261,733.10	192,120.87	359.50%	355.80%
TOTAL PRIORITY PRICE-TIME	1,620,227,212.8	6,533,174.2	717,687,636.6	2,917,429.4	125.76%	123.94%

TOTAL TRADING VOLUME	4,051,773,851.50	16,337,797.79	1,629,149,514,71	6,622,559,00	148.70%	146.7%
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- 1) Average Daily Trading Volume. 248 trading sessions in 2025.
- 2) The item "Others" includes Warrants and other Closed End-Mutual Funds.



5. Abreviatura en inglés para Average Daily Traded Value o Volumen Efectivo Promedio Diario

FIXED INCOME

Government Bond Price Performance

During 2025, Argentina's public-sector fixed income market exhibited strong momentum, supported by a recovery in sovereign bond prices.

The IAMC Bond Index (IBIAMC), calculated and published by BYMA, posted an annual increase of 45.5% in ARS terms. Measured in U.S. dollars (at MEP rate, that is the financial exchange rate calculated through the arbitrage of local assets), the index advanced 7.3% year-on-year, reflecting both price appreciation and exchange-rate dynamics over the period.

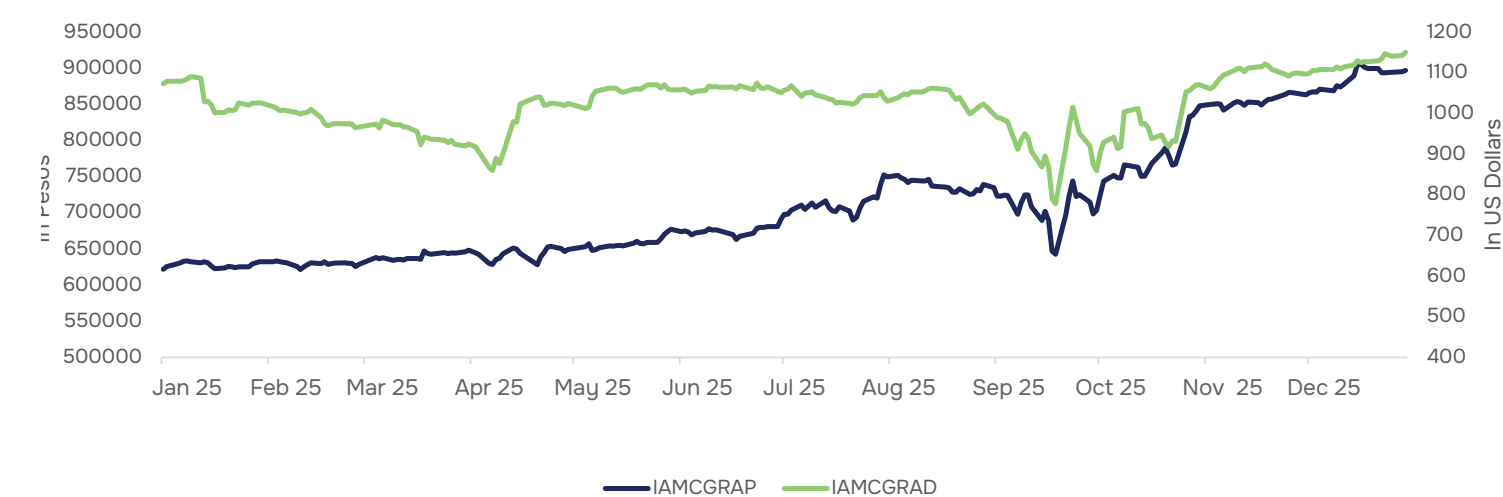
GOVERNMENT BOND INDEX – PRICE PERFORMANCE

The performance of the IAMC Bond Index (IBIAMC) in 2025 was primarily driven by its short-duration sub-indices. In particular, the USD Short-Term Sub-Index recorded an annual increase of 44.35% in ARS terms and 24.11% in MEP U.S. dollars, ranking among the best-performing segments within the index. Similarly, the ARS Short-Term Sub-Index rose 23.47% in ARS and 6.16% in U.S. dollars, reflecting the positive performance of lower-duration instruments throughout the year.

The USD Long-Term Sub-Index posted gains of 36.97% in ARS terms and 14.39% in U.S. dollars, evidencing solid performance in longer-duration foreign-currency-denominated portfolios during the fiscal year.

By contrast, bonds represented by the ARS Long-Term Sub-Index recorded the weakest performance within the IBIAMC in 2025, with an annual decline of 13% in ARS and 30% in U.S. dollars. This underperformance was attributable to limited trading liquidity, i.e., due to insufficient trading volume, no eligible instruments within this category were incorporated into the index during the second and fourth quarters. As a result, the sub-index did not fully capture the price recovery observed in other segments.

GENERAL IBIAMC PERFORMANCE – In Pesos – In US Dollars.



	Closing (30-12-2025)	y-o-y Variation		High in USD	
		In ARS	In USD	Price	Date
IBIAMC	897242.3402	45.51%	7.28%	9.058.037.978	16-Dec-25
Sub-indices					
Short in ARS	6.390.103.069	23.47%	6.16%	6.416.688.929	19-Dec-25
Long in ARS	1.382.293.847	-13.49%	-29.84%	1.612.819.516	14-jul-25
Short in USD	6.147.254.454	44.35%	24.11%	6.232.220.238	16-Dec-25
Long in USD	7.404.773.586	36.97%	14.39%	7.510.400.268	17-Dec-25

6. Created and calculated by IAMC (the Argentine Institute of Capital Markets)

EQUITIES: DOMESTIC SHARES

During 2025, the S&P Merval Index posted an annual gain of 20.0% in ARS terms. However, when adjusted for exchange-rate variation using the MEP rate, the index declined 4.5% in U.S. dollar terms. As a result, 2025 interrupted a four-year streak of positive annual returns in USD (2021–2024), as reflected in the index’s cumulative performance measured in dollars.

The divergence between local currency and USD performance was driven by conversion effects. In 2025, the exchange rate used to express the index in U.S. dollars increased by 26%, outpacing the 20% advance in the S&P Merval in ARS terms. Accordingly, when translated into USD, exchange-rate appreciation more than offset the index’s local currency gains, resulting in a slightly negative annual return in dollar terms, consistent with the –4.5% recorded for the year.

MONTHLY RETURNS OF THE S&P Merval INDEX IN USD OVER 2021–2025

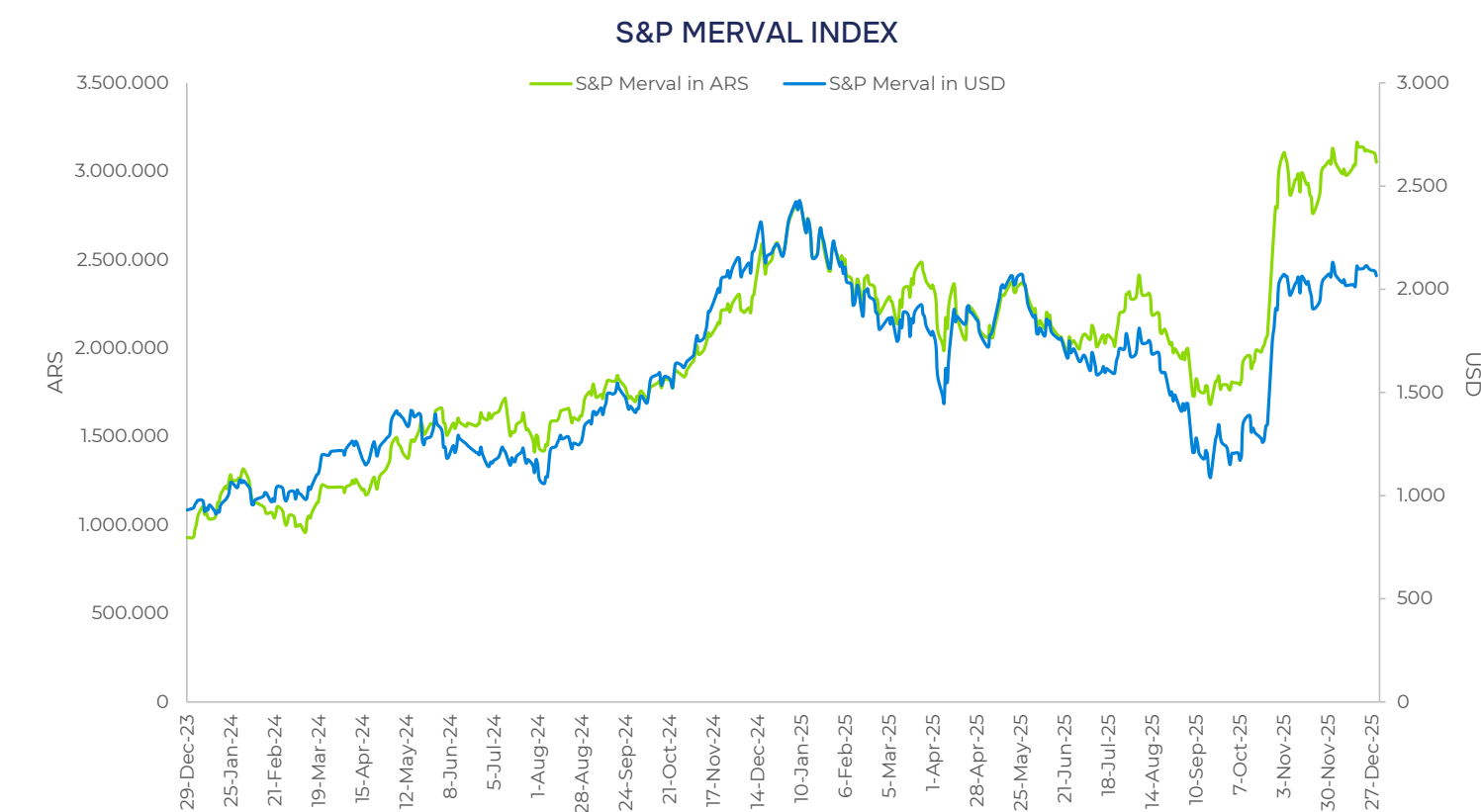
S&P Merval INDEX - MONTHLY REPORT (U.S. Dollars) 2021-2025													
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	m/m	1,6%	-17,6%	-1,8%	0,5%	7,2%	-13,8%	3,5%	-14,1%	-19,2%	70,8%	1,3%	0,6%
	Acum	1,6%	-16,3%	-17,8%	-17,4%	-11,4%	-23,6%	-20,9%	-32,0%	-45,1%	-6,3%	-5,0%	-4,5%
2024	m/m	15,8%	-8,2%	22,7%	5,3%	5,4%	-10,9%	-2,2%	14,3%	4,5%	16,8%	28,6%	2,6%
	Acum	15,8%	6,3%	30,5%	37,4%	44,9%	29,1%	26,3%	44,3%	50,8%	76,1%	126,4%	132,3%
2023	m/m	18,5%	-2,7%	-11,0%	10,5%	7,4%	20,6%	1,7%	8,7%	-17,8%	-16,0%	38,3%	-0,2%
	Acum	18,5%	15,3%	2,7%	13,4%	21,7%	46,9%	49,4%	62,4%	33,5%	12,1%	55,1%	54,8%
2022	m/m	0,7%	6,5%	5,9%	-10,5%	4,0%	-19,8%	25,2%	8,0%	-3,3%	10,2%	5,4%	12,0%
	Acum	0,7%	7,3%	13,6%	1,6%	5,7%	-15,2%	6,1%	14,6%	10,7%	22,0%	28,6%	44,0%
2021	m/m	-10,8%	4,6%	-1,1%	-4,5%	14,8%	3,1%	3,1%	14,4%	-1,6%	5,5%	-15,2%	6,8%
	Acum	-10,8%	-6,7%	-7,8%	-11,9%	1,1%	4,2%	7,4%	22,9%	20,9%	27,6%	8,1%	15,5%

7. On the basis of the BYMA USD Dollar rate (MEP)

Regarding USD performance dynamics during the year, the monthly return table shows that between January and September a predominantly negative trend prevailed, bringing cumulative returns to –45% as of end-September. This decline was largely attributable to the financial and political turbulence observed beginning in July, which intensified following the victory of the main opposition party in the Buenos Aires Province legislative elections.

Performance shifted after the trading sessions that followed the October 26, 2025 national elections, in which the ruling party secured a nationwide victory. In the first trading session thereafter (October 27), the market repriced assets to reflect the revised political outlook, resulting in a rebound in ARS-denominated share prices. At the same time, between Friday, October 24 and Monday, October 27, the MEP exchange rate declined by more than 6%. Given that the USD value of the index is calculated by converting local-currency prices at the MEP rate, the combination of higher ARS share prices and a lower MEP rate amplified the monthly return in U.S. dollar terms. This dynamic is consistent with the +70.8% month-on-month increase recorded in October in USD terms.

S&P Merval INDEX



The broad domestic equity benchmark, the S&P BYMA General Index, posted a +14.4% return in ARS terms in 2025 and –9.3% in U.S. dollar terms, when expressed in foreign currency using the BYMA Peso–U.S. Dollar exchange rate (MEP / BYMA Dollar Index).

MARKET CAPITALIZATION

As of December 30, 2025, the aggregate market capitalization of companies listed on BYMA totaled ARS 118.66 billion, representing a 13% increase compared to year-end 2024. During the year, two issuers were admitted to listing: RAGHSA S.A. (RAGH) through an Initial Public Offering (IPO), and ECOG as a result of a share exchange involving DGCU and DGCE

Measured in U.S. dollars⁸, total market capitalization amounted to USD 80.28 million, reflecting a 10% decline relative to the USD 89.26 million recorded at the end of 2024. Given that the composition of listed issuers remained broadly stable during the period, variations in market capitalization were primarily driven by valuation effects (market price movements) and exchange-rate conversion effects.

From a historical perspective, market capitalization as of year-end 2025 remains below the peak observed in late January 2018, when total market value reached approximately USD 119.00 million, with 98 listed companies, compared to 83 as of year-end 2025.

Based on year-end 2025 market capitalization and nominal GDP as of 3Q25 (latest available data), the market capitalization-to-GDP ratio stood at 13.1%, below the 2024 level (14.7%) and significantly under the 34% average observed across Latin America.

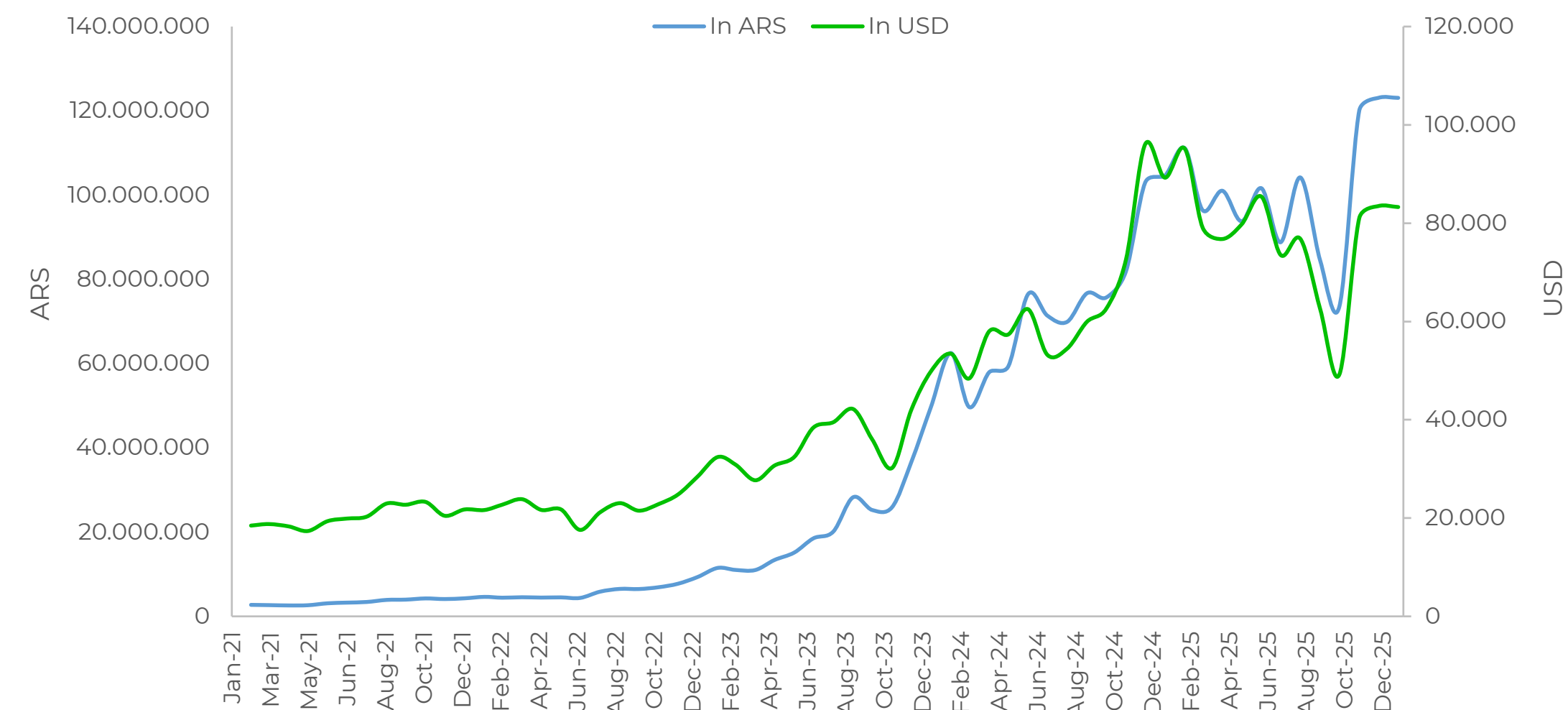
The five largest domestic companies by market capitalization accounted for 49.11% of total market value. In descending order, these were:

- YPF S.A. (USD 14.53 million)
- Grupo Financiero Galicia S.A. (USD 8.91 million)
- Banco Macro S.A. (USD 5.83 million)
- Telecom Argentina S.A. (USD 5.14 million)
- Transportadora de Gas del Sur S.A. (USD 5.01 million)

8. Considerando Índice Dolar MEP BYMA

LISTED COMPANIES MARKET VALUE

MARKET CAPITALIZATION OF LISTED COMPANIES
(Amounts in millions)



As of December 30, 2025, the 20 constituents of the S&P Merval Index had a combined market capitalization of ARS 65.293 billion, representing 81.3% of the total market capitalization of companies listed on BYMA.

EQUITIES – CEDEARs

As of December 31, 2025, 426 CEDEARs were listed on BYMA. During the year, 54 new CEDEARs were admitted to trading, including 20 backed by exchange-traded funds (ETFs).

Based on average daily trading volume, the most actively traded CEDEARs were the following:

- Tesla Inc. (TSLA) – ARS 6.37 million
- Vista Energy S.A.B. de C.V. (VIST) – ARS 5.59 million
- SPDR S&P 500 ETF Trust (SPY) – ARS 4.95 million
- Palantir Technologies Inc. (PLTR) – ARS 3.82 million
- MercadoLibre, Inc. (MELI) – ARS 3.79 million

In ARS terms, the CEDEARs posting the highest year-on-year price appreciation were the following:

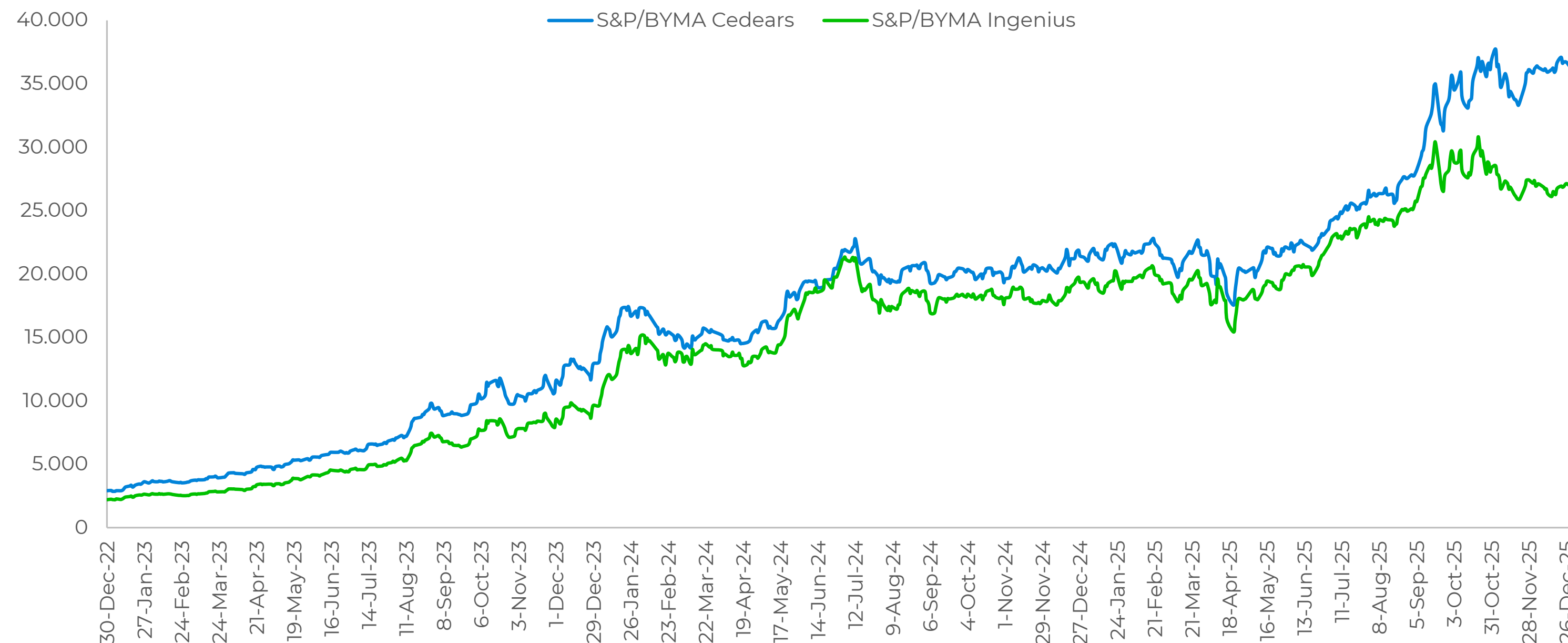
- Hecla Mining Company (HL) – +407.8%
- Gold Fields Limited (GFI) – +350.8%
- Micron Technology, Inc. (MU) – +340.4%
- Coeur Mining, Inc. (CDE) – +310.9%
- Kinross Gold Corporation (KGC) – +303.9%

The S&P BYMA CEDEAR Index, measured in ARS, increased 69.4% relative to year-end 2024. Adjusted for the ARS–USD MEP exchange rate, the index rose 34.4% in U.S. dollar terms.

The second CEDEAR benchmark, the S&P BYMA Ingenius Index, advanced 38.4% in ARS and 9.8% in U.S. dollar terms for the year.

S&P BYMA CEDEARs INDICES

S&P/BYMA CEDEARs INDEXES
(Amounts in ARS)



04 BYMA

BYMA is Argentina's leading stock exchange, committed to fostering long-term growth by enabling investment and capital formation in transparent and efficient markets.

As the country's premier exchange, BYMA provides a broad range of products that allow individuals to channel their savings into investment opportunities and achieve competitive returns aligned with their financial objectives. At the same time, it facilitates access to funding for both large corporations and SMEs, supporting the execution of productive and expansion projects.



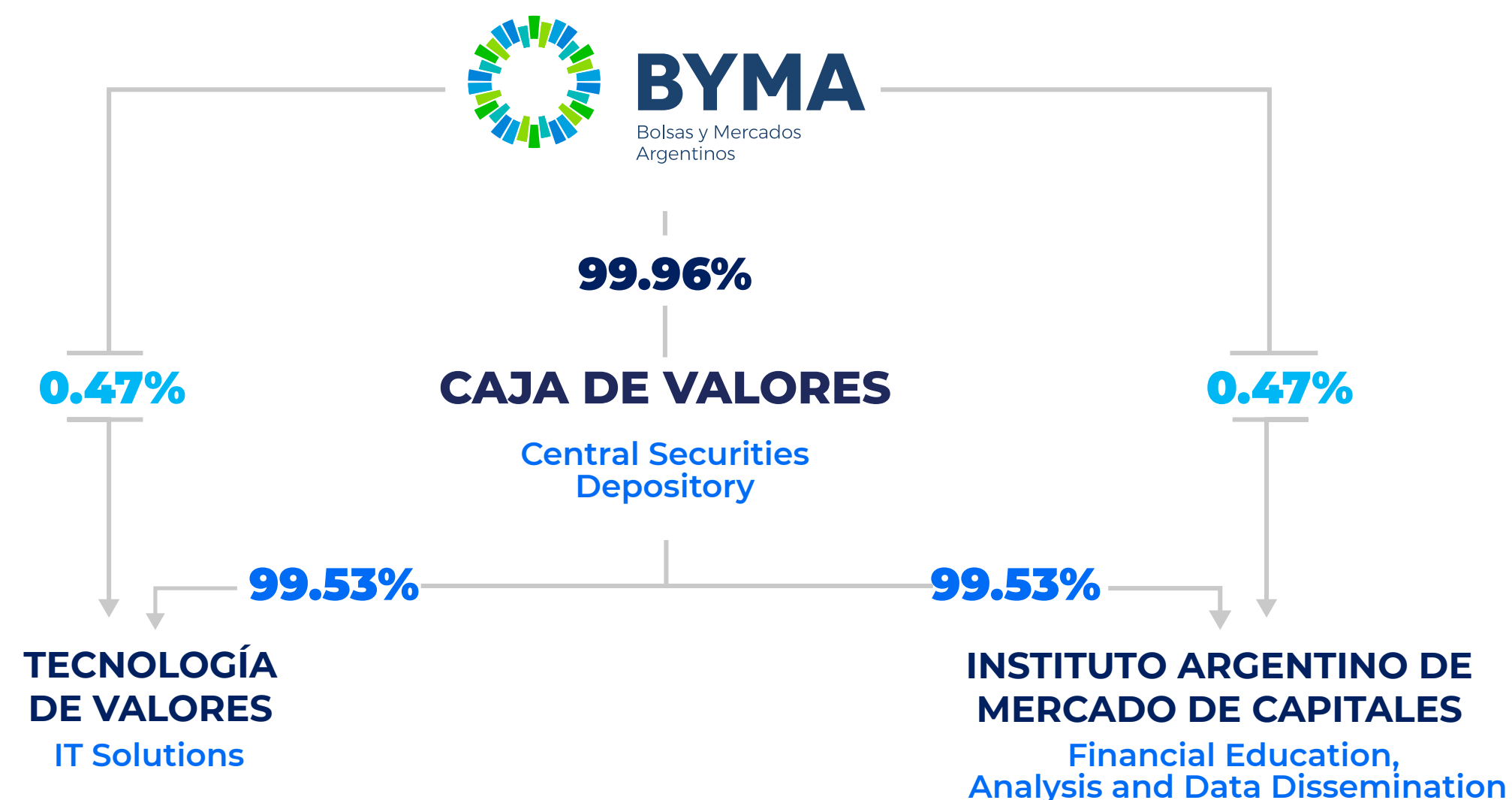
BYMA was formed and operates under the framework of the Argentine Capital Markets Law No. 26,831 as a result of the spin-off of Mercado de Valores de Buenos Aires S.A. (MERVAL), originally created in 1929. It continues to serve as an Exchange, Clearing House and Central Counterparty (CCP), providing integrated trading and post-trade services.

BYMA is a publicly listed company on Bolsas y Mercados Argentinos and is a constituent of the S&P Merval, Argentina’s flagship equity index and the primary benchmark used by leading domestic and international market players to assess relative market performance.

In addition, BYMA is the controlling shareholder of Caja de Valores S.A., Argentina’s Central Securities Depository (CSD), which acts as the country’s Central Depository Agent for negotiable securities. This vertically integrated structure enables BYMA to offer domestic and international participants a full suite of trading, clearing, settlement and custody services across all asset classes in the Argentine capital markets through a single account at Caja de Valores S.A.

SHAREHOLDING STRUCTURE

BYMA brings together all stages of the capital markets value chain through a vertically integrated model encompassing trading, clearing and settlement, custody, as well as pre- and post-trade services, carried out through the following entities:



BOLSAS Y MERCADOS ARGENTINOS S.A. (BYMA): provides financial institutions, corporations and the investing public with secure and transparent access to Argentina’s capital markets through a state-of-the-art trading platform (Millennium) that meets the quality and operational standards of leading global exchanges. For further information: <http://www.byma.com.ar>

CAJA DE VALORES S.A. (CVSA): acts as Argentina’s Central Depository for negotiable securities as well as Custody, Registry and Paying Agent. It is the country’s sole Central Securities Depository (CSD), providing safekeeping and settlement services for both public- and private-sector negotiable securities. For further information: <https://www.cajadevalores.com.ar>

TECNOLOGÍA DE VALORES S.A. (TECVAL): delivers comprehensive technology solutions to the capital markets ecosystem, ensuring equal access and operational efficiency for all market participants. In addition to supporting the technological infrastructure of trading and post-trade processes, TECVAL contributes to business diversification within BYMA’s corporate structure.

INSTITUTO ARGENTINO DE MERCADO DE CAPITALES S.A. (IAMC): provides technical advisory services to registered Agents and promotes the capital markets as an investment and financing alternative. Through its educational initiative BYMAEDUCA, IAMC expands access to capital markets knowledge by offering training programs across a broad range of topics for diverse audiences. For further information: <https://www.bymaeduca.com.ar>

2025 HIGHLIGHTS

In 2025, BYMA advanced a new client-centric business ecosystem that seamlessly integrates the core pillars of capital formation, trading and custody, delivering a comprehensive, secure and efficient experience for all market participants.

This ecosystem is grounded in a holistic transformation strategy structured around four interconnected business units:

- Business, focused on value creation and the development of solutions tailored to evolving market needs.
- Digital, driving technological innovation and the modernization of trading and post-trade processes.
- Organizational, supporting the evolution of governance structures and work models.
- Cultural, fostering a mindset of change, collaboration and continuous improvement across the institution.

BYMA recognizes that business transformation cannot occur without digital transformation, and that digital transformation, in turn, requires a strong organizational and cultural foundation to ensure its sustainability

Throughout 2025, BYMA continued to consolidate its integrated market ecosystem, advancing initiatives spanning primary market access to financing, the technological backbone supporting trading and post-trade services, market data distribution, and the organization's long-term strategic evolution.



How to Become a Placement Agent

Register as a Placement Agent on BYMA Primarias and access Argentina's capital markets through a streamlined onboarding process. Complete a few simple steps to participate in primary placement transactions.



Offerings

Browse active and upcoming offerings, including key details such as auction dates, issuance amounts and prospectuses. All relevant documentation is available to support informed participation in the primary market.



Auction Calendar

View the schedule of monthly auctions and stay up to date on primary market opportunities.

1. PRIMARY MARKETS – BYMAPRIMARIAS

BYMAPRIMARIAS provides access to the primary market, enabling participants to take part in the placement and bid processes of negotiable securities through a comprehensive set of functionalities designed to streamline issuance workflows.

During the year, development progressed on the BYMA Primarias API, involving the design, construction and validation of an end-to-end solution aimed at expanding and enhancing capabilities for managing and monitoring primary placements.

API was designed as a multi-method interface, with core functionality enabling the submission and cancellation of bids. It also incorporates services that provide access to historical data and the current status of placements, retrieval of documentation on each auction or offering process, visualization of bids by placement and by agent, and identification of placements enabled for trading. In addition, it provides a comprehensive directory of registered issuers and placement agents, further enhancing transparency and operational efficiency within BYMA's primary market framework.

For further information: [BYMA Primary | Financial Products | BYMA](#)

2. TRADING PLATFORMS AND MODALITIES

NEW SENEBI LAUNCH

As part of the ongoing digitalization and modernization of its trading platforms, the new web-based SENEBI platform, which became effective on December 1, enhanced user experience and strengthened operational efficiency through a redesigned, more modern and intuitive interface, together with significant improvements in speed, performance and usability. The new platform also streamlined trade management processes, facilitating the entry, approval and consultation of transaction records in a more agile and efficient manner.

For more information: [BYMA introduces its new SENEBI platform | BYMA Newsroom](#)

SIMULTANEOUS TRANSACTIONS

In July 2025, a new rate-based trading platform, Simultaneous Transactions, was launched. The platform operates under a Request for Quote (RFQ) trading modality, whereby each agent submits orders or requests for quotation to the market, and other participants may respond either by executing the order or by submitting counteroffers on the originally requested rate. The initiating agent receives competing quotes from counterparties and may select the most convenient offer for execution or submit additional counteroffers. The system then automatically generates two transactions—one settling on T+0 and the other on T+1—implicitly reflecting the negotiated rate in the transaction prices. These transactions are reported across BYMA's post-trade systems, with transparent access for all agents. In addition, a dedicated trading session was introduced exclusively for financial institutions, providing banks with the assurance that, when submitting an order within this specific segment, only other banks may respond.

Since its launch, nearly 100 agents have utilized the platform, with an average daily trading volume of approximately ARS 2 trillion. In the final days of December, an after-market session for Simultaneous Transactions was also introduced, granting agents a 45-minute window to adjust residual end-of-day balances requiring offset—such as cash surpluses or shortfalls, or short positions in

securities pending delivery. Average daily trading volume in this session reached approximately ARS 12 billion.

INTRADAY CASH REGISTRATION (RCI) AND OVERNIGHT CASH REGISTRATION (RCO)

Together with Simultaneous Transactions, the Intraday Cash Registration (RCI) and Overnight Cash Registration (RCO) complete the set of new platforms and trading modalities introduced by BYMA to provide agents with efficient liquidity management tools fully integrated with its trading and post-trade systems.

These sessions operate under a structure similar to a simultaneous transaction, but differ with respect to settlement timing:

- RCI Session generates two same-day cash transactions. One settles in a separate settlement cycle up to 11:30 a.m., while the other—of higher nominal value, reflecting the implicitly negotiated rate—settles within the standard settlement schedule. This session enables agents to manage intraday liquidity positions.
- RCO Session is designed for overnight liquidity management. The lower-value same-day cash leg settles during the regular afternoon settlement cycle, while the higher-value T+1 leg is included in the early settlement cycle and must be funded by 11:30 a.m.

Both modalities also include dedicated sessions exclusively for financial institutions, ensuring transparency in transactions that banks opt to execute exclusively against other banks.

3. DEVELOPMENT OF FINANCIAL PRODUCTS AND INSTRUMENTS

BYMA REPO RATE INDEX

Work progressed on the development of the BYMA Repo Rate Index as a benchmark tool for monitoring short-term interest rates. The index provides a transparent, real-time methodology for tracking repo rates and has been fully integrated into BYMA's API offering.

BYMA REPO RATE INDEX FUTURES

The BYMA Repo Rate Index Futures contract was launched as a new instrument enabling market participants to manage and hedge risks associated with interest rate fluctuations.

The underlying asset of the contract is the BYMA Repo Rate Index, which reflects the volume-weighted average rate of the overnight repo market, providing a representative and transparent benchmark for local funding costs. Concurrently with the listing of this instrument, a Market Maker Program was implemented to enhance on-screen liquidity and boost market activity.

NEW CEDEARS ON EQUITIES AND ETFs.

The range of CEDEARs (Argentine depositary receipts representing foreign-listed shares or ETFs, traded locally in pesos) was expanded to reflect evolving global investment trends.

During 2025, the two primary CEDEAR issuers—Caja de Valores S.A. and Banco Comafi—issued a total of 54 new CEDEARs, 20 of which have ETFs as their underlying assets.

In order to enhance trading conditions for these instruments, the number of CEDEARs included in the Market Maker Program for this asset class was increased.

CHANGE IN TICK SIZE AND MINIMUM REPO TRANSACTION SIZE

A modification was implemented to the repo market tick size logic—the minimum rate variation applicable to submitted orders—as well as to minimum trade sizes, with the objective of improving order flow efficiency and processing.

The tick size was set at 0.01% for orders with rates below 10%, and 0.1% for orders at or above that threshold. Minimum trade amounts were established at ARS 20,000 for peso-denominated repos and USD 10 for U.S. dollar-denominated repos.

CHANGE IN EQUITY TICK SIZE

In order to enhance trading conditions for equity instruments, a revision to the tick size (minimum price variation) applicable to listed shares and CEDEARs was put in place. The new framework establishes differentiated increments based on the price level of the instrument and, in the case of listed shares, distinguishes between securities included in the Leading Panel and those in the General Panel

4. MARKET LIQUIDITY AND INCENTIVES

MARKET MAKER PROGRAM FOR U.S. DOLLAR FUTURES

A new Market Maker Program was implemented for U.S. Dollar Futures in an effort to increase liquidity, enhance price discovery and strengthening market depth in this strategic hedging instrument for investors.

MARKET MAKER PROGRAM FOR OPTIONS

A new Market Maker Program for options was released, aimed at improving market liquidity and efficiency by fostering tighter spreads and greater availability of two-sided quotes across different maturities and underlying assets.

U.S. DOLLAR REPO AND FIXED INCOME FEE REBATES

BYMA implemented new fee rebates applicable to fixed income and U.S. dollar repo transactions, seeking to encourage trading activity, improve operational efficiency and reduce costs associated with specific trading modalities.

In the fixed income segment, a 70% rebate was granted on the SENEBI Operational Management Fee for purchase and sale transactions executed between agents meeting the effective operational requirements. In addition, a 50% rebate was applied to the Managed Trading Fee and to Registration Fee for block trades executed under the SISTACO BLOCK modality (BYMA's system for the registration and allocation of block trades within its trading and post-trading framework) and subsequently allocated to the Price-Time Priority (PPT) Segment, in accordance with the criteria set forth in the applicable regulations.

These rebates, applicable to transactions executed as from April 1, 2025, formed part of BYMA's strategy to support the development of the fixed income market by promoting greater activity, competitiveness and efficiency across its various trading segments.

5. MARKET DATA, INFORMATION AND ANALYTICS SERVICES

ENHANCEMENTS TO API INSTRUMENTS

As part of the ongoing development of BYMA's Market Data API services, new data fields have been incorporated into the Instruments API. These improvements enable users to access expanded reference data on securities listed and traded on BYMA.

NEW CONNECTIVITY OPTIONS

Through the execution of agreements with domestic and international connectivity providers, BYMA has expanded the range of access channels to its Market Data services. These arrangements enable a broader spectrum of users to receive real-time market information with low-latency connectivity, in line with international exchange standards.

MARKET INFORMATION AND STATISTICS SERVICES - BYMADATA

BYMADATA is BYMA's proprietary platform designed to provide real-time market monitoring and analytics. Following an assessment of user engagement and platform usage metrics, BYMA implemented a series of functional enhancements, incorporated additional datasets covering newly listed and traded financial instruments, and introduced performance upgrades to further optimize system responsiveness and scalability.

- Simultaneous Transactions Trading Segment: this segment has been integrated into the BYMADATA dashboard, enabling users to access daily trading metrics and operational data.
- Repo Index Integration: the Repo Index has been added to the platform's visualization dashboards, delivering real-time index values and centralizing within the platform the complete set of indices calculated and published by BYMA.

For further information: [BYMADATA - Real-Time Quotations | BYMA Bolsas y Mercados Argentinos](#)

6. TRADING, POST-TRADING AND CONNECTIVITY TECHNOLOGY INFRASTRUCTURE

NEW HARDWARE DEPLOYMENT AND MATCHING ENGINE UPGRADE

In April, BYMA deployed new high-performance servers and implemented an upgraded version of its Matching Engine to enhance order processing capacity during each trading session. As a result, the platform now processes an average of 11.8 million orders per day, generating approximately 826,000 trades daily. Peak volumes reached 27,699,906 orders on September 26 and 1,629,010 trades on October 27.

Average daily order flow nearly doubled compared to 2024, while average daily trades increased by 30% year-over-year. This milestone reflects the successful reinforcement of BYMA's core trading infrastructure to support sustained growth in market activity.

EPAM MARKET DATA FOR ALGOS Y SEGMENTED MARKET DATA.

During the year, BYMA delivered significant releases aimed at supporting the technological evolution of market agents. In this context, the rollout of the ultra-low latency Market Data (MD) distribution solution provided by EPAM was successfully completed. In parallel, BYMA progressed with the certification and onboarding of agents and third-party algorithmic trading system vendors, enabling connectivity to the new service and allowing participants to benefit from enhanced response times and optimized market data processing.

As a result, 98% of agents operating algorithmic trading solutions were successfully certified, and 98 algorithmic users were onboarded into production over the course of the year. During the second half of 2025, a gradual migration from the previous in-house market data solution (MIX) to the new EPAM platform led to a 48% reduction in users connected to the Legacy Market Data infrastructure.

The new Market Data for Algos solution, powered by EPAM, leverages the FIX 5.0 SP2 protocol, thus accelerating financial data dissemination, aligning BYMA with international exchange standards, and ensuring real-time access to market information.

Additionally, BYMA implemented and commercially launched instrument-segregated Market Data in production through the deployment of two differentiated nodes: one dedicated to fixed income instruments and another dedicated to equities and derivatives.

This segmentation reduces the volume of data processed by each connected algorithmic trading system, contributing to greater operational efficiency and further improvements in processing latency.

DIRECT ORDER ROUTING (ULTRA-LOW LATENCY)

BYMA launched a new ultra-low latency Direct Order Routing (DOR) service, enabling direct connectivity to the Matching Engine for order submission. This initiative strengthens BYMA's algorithmic trading ecosystem and prepares its infrastructure to support High-Frequency Trading (HFT) strategies under robust operational and risk controls. The year concluded with 16 algorithmic users directly connected to the market in production via this service.

CONNECTIVITY REBRANDING AND NEW SOLUTIONS CATALOGUE

BYMA conducted a comprehensive rebranding of its connectivity offerings across Order Routing, Market Data, and infrastructure services. The purpose was to improve client understanding of available connectivity alternatives and facilitate the identification of solutions best suited to each participant's trading model and operational requirements. As a result, a new Connectivity Solutions Catalogue was launched.

CANCEL ON DISCONNECT FOR ORDER ROUTING NODES

A Cancel on Disconnect functionality was implemented for Order Routing nodes. This feature automatically cancels all pending orders associated with algorithmic connections in the event of an abrupt disconnection, thereby protecting participants' trading activity and mitigating operational and market risk exposure under such scenarios.

MARKET DATA DISSEMINATION TOOLS: DATABOX

In November, BYMA commercially launched DATABOX, a Kafka-based messaging queue service that provides agents with immediate and secure access to critical order, trade and order book information. DATABOX replaces file-based reporting processes and enhances daily operational workflows.

Key benefits include:

- Real-time processing: instant access to bids, offers and trades as they occur.
- Enhanced scalability and performance: distributed architecture designed to handle high data volumes.
- Modern, user-friendly format: JSON messaging, simpler to integrate than traditional FIX/TCR file-based reports.
- Flexible integration: Kafka topic subscription model enabling direct, decoupled connectivity.
- Robust security: authentication via OKTA OAuth2 and digital certificates.
- Legacy system replacement: substitutes SDIB OPERSECEXT_GARA, OPERBILEXT_GARA, and LORD reports with a more agile and efficient streaming-based model.

The commercial launch was carried out through a dedicated webinar that attracted more than 400 market participants and achieved an attendance rate exceeding 75%, with 306 attendees connected live.

Following the launch, 20 agents with proprietary developments, as well as back-office system providers, successfully completed the certification process. In addition, 14 agents were onboarded into the production environment, six of which are currently connected and actively consuming information in production.

For more information: [BYMA introduces DATABOX, its new real-time data dissemination solution | BYMA Newsroom](#)

NEW DEVELOPMENTS IN CUSTODY APIs

BYMA continued to strengthen its post-trade API ecosystem with a view to enhancing transparency, automation, and scalability in market participants' access to information. Accordingly, three key initiatives were developed and relaunched, modernizing critical services, reducing manual processes, and aligning BYMA's technological offering with international market infrastructure standards applicable to CSD environments.

- **Custody - Securities API Relaunch:** during 2025, BYMA completed the relaunch of the Custody - Securities API, with a focus on improving the quality, consistency and accessibility of information related to securities holdings and movements. The upgraded version standardizes and structures the data model, facilitating integration with participants' internal systems and significantly reducing reliance on manual reports or graphical interface downloads. This relaunch heightens the overall user experience and lays the foundation for a more scalable custody framework oriented toward automated system-to-system integration.
- **Custody Fees API:** this API was introduced to provide clear and structured visibility into charges associated with custody services. This development enables participants to access fee-related information directly and programmatically, improving transparency and streamlining control, reconciliation and cost analysis processes. By reducing the need for manual data exchanges, the API supports more efficient integration with accounting and back-office systems.
- **Market Fees API:** it was developed to centralize and automate access to information concerning exchange fees and applicable rebates derived from trading activity. Through this interface, participants can consult, in a structured and standardized manner, the charges generated by their market operations, thereby strengthening operational control and facilitating automated reconciliation processes

7. ESG PRODUCTS

BYMA plays a central role in advancing sustainable finance within the Argentine capital markets, fostering the conditions necessary for its growth through products, services, and initiatives with both internal and external impact. This commitment, maintained since 2017 through its adherence to the Sustainable Stock Exchanges Initiative, is reflected in the development of instruments and frameworks that support the transition toward a more sustainable market. Within this context, two products were developed for equity issuers, two for debt issuers, and one designed to strengthen the ecosystem as a whole:

CORPORATE GOVERNANCE PANEL

This is a listing segment for companies that voluntarily adopt enhanced Corporate Governance practices beyond those required under Argentine law and applicable CNV regulations.

Admission to this Panel entails compliance with an additional set of corporate governance standards designed to further safeguard shareholders' rights, strengthen disclosure practices, and reinforce the implementation of monitoring and internal control structures.

BYMA, in its capacity as a listed issuer, has been a member of the Panel since its inception

For further information: [Corporate Governance Panel | BYMA](#)

SUSTAINABILITY INDEX

Established in 2018 in partnership with the Inter-American Development Bank (IDB), with the collaboration of LSEG Data & Analytics and the Earth Institute at Columbia University, this Index aims to identify and highlight leading listed equity issuers in Environmental, Social, Sustainable Development and Corporate Governance matters (ESG-D).

Its purpose is to promote awareness about the benefits of operating as a sustainable company and maintaining robust disclosure practices. These benefits include the identification of new business opportunities, enhanced capacity to attract capital, strengthened brand reputation and market positioning, and improved talent attraction and retention, among others.

BYMA has been a constituent of the Sustainability Index since its inception.

For further information: [Sustainability Index | BYMA](#)

GREEN, SOCIAL AND SUSTAINABLE BONDS (SVS BONDS)

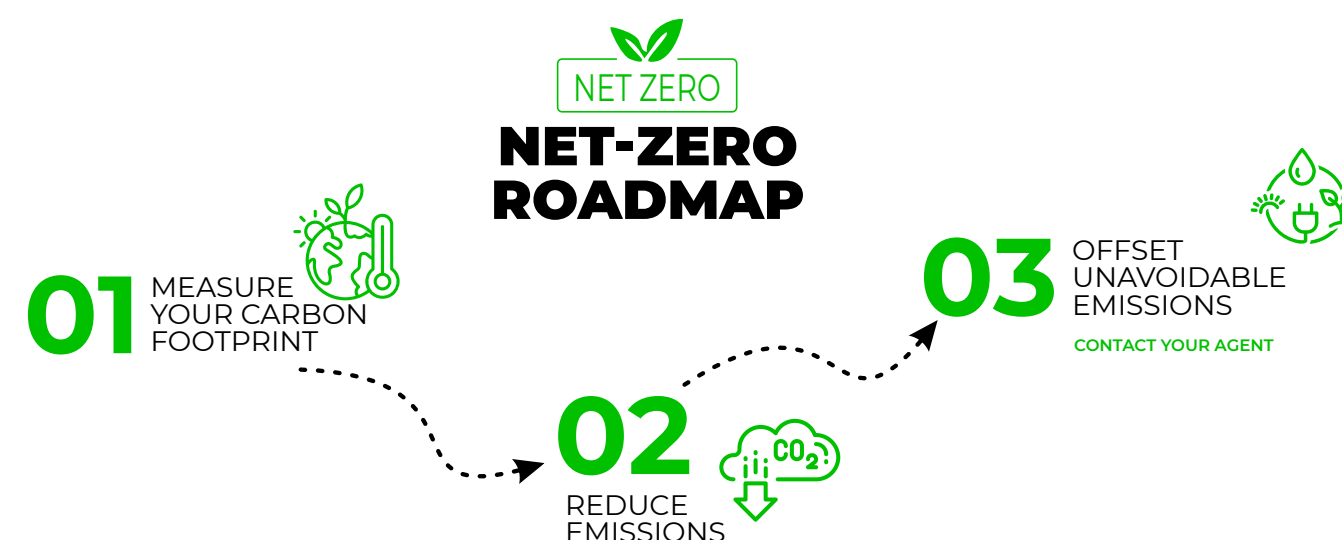
This initiative provides the market with an alternative financing mechanism that enables issuers, investors and stakeholders at large to contribute to the objectives set forth in the Kyoto Protocol and the Paris Agreement. Such goals include climate change impact mitigation and the promotion of enhanced environmental and social responsibility in line with the principles of the United Nations Global Compact. Launched in 2019, the Panel comprises debt instruments intended to finance or refinance projects with a positive environmental and/or social impact, thereby fostering greater ESG accountability within the Argentine capital markets. The initiative was developed jointly with the Bolsa de Comercio de Buenos Aires and operates under the approval of the Comisión Nacional de Valores (CNV).

As of year-end, a total of 90 instruments had been listed on the Panel since its launch, of which 46 remained outstanding. Of the total instruments issued, 61% were labeled as Green Bonds, 20% as Social Bonds and 19% as Sustainability Bonds.

In 2025, 12 new issuances were completed. Notably, four of these placements corresponded to issuers that accessed the capital markets for the first time through the issuance of corporate bonds.

Aggregate SVS issuances exceeded USD 2.2 billion.

For further information: [Green, Social and Sustainable Bonds | BYMA](#)



SUSTAINABILITY-LINKED BONDS (VS BONDS)

This initiative, developed by BYMA in conjunction with the Bolsa de Comercio de Buenos Aires, provides the market with an additional financing alternative designed to encourage companies and public-sector entities to advance sustainability objectives from an environmental, social and/or governance perspective. The segment may include both corporate bonds and government bonds.

Sustainability-Linked Bonds are instruments whose financial and structural characteristics may vary depending on whether the issuer achieves predefined sustainability performance targets within an established timeline. Unlike Green, Social and Sustainability Bonds (SVS Bonds), the proceeds of Sustainability-Linked Bonds are not earmarked for specific eligible green or social projects; rather, they may be applied to the issuer's general corporate purposes, with the sustainability commitment embedded in the bond's performance-based terms.

For further information: [Sustainability-Linked Bonds | BYMA](#)

VOLUNTARY CARBON MARKET

BYMA provides a dedicated trading venue for Carbon Credits, enabling companies to voluntarily offset their emissions in a transparent and reliable market environment designed for this type of transaction. This initiative encompasses trading through BYMA's authorized systems and custody through the central securities depository system operated by CVSA.

Through the corresponding Panel, visibility is provided to carbon credit purchases executed for offsetting purposes, thereby promoting transparency and traceability within the voluntary carbon ecosystem.

During 2025, a total of 181 tons of CO₂ and/or equivalent emissions were offset through credits originating from the Gennea Wind and Gennea Solar projects.

For further information: [Voluntary Carbon Market | BYMA](#)

8. DIGITAL INNOVATION AND TRANSFORMATION

In an increasingly dynamic and technology-driven environment, innovation was consolidated in 2025 as a strategic pillar to strengthen BYMA's competitiveness, enhance operational efficiency and expand the organization's capacity for adaptation. Through the coordinated efforts of the Data, Digital Transformation and BYMA Ventures teams, a range of initiatives were advanced to modernize information management, optimize critical processes and promote the adoption of innovative solutions with a direct and measurable impact on the business:

Data

The Data team continued to move forward in the consolidation of a Modern Data Strategy aimed at strengthening information reliability, enhancing operational efficiency and laying the groundwork for the future decentralization of the data model under a Data Mesh approach with federated governance. In light of this, the corporate Data Lake was further established as the organization's central information platform, now comprising more than 1,000 production-grade tables and managing over 20 TB of data across its various layers.

More than 80 data pipelines were automated, significantly reducing manual intervention and improving processing times, with performance gains of up to 80% in critical workflows. Additionally, 100% of key regulatory reports are now supported by or generated from this platform, reinforcing regulatory compliance and end-to-end data traceability.

In the area of data governance, progress was made in the definition and implementation of key corporate policies – covering data quality, information sensitivity classification, roles and responsibilities, minimum documentation requirements, standards and access controls – and more than 200 Data Quality rules were deployed to ensure consistency and reliability across critical datasets. As of year-end, 100% of strategic datasets had formally designated technical owners, and no critical findings were reported in audits related to data management.

Alongside these efforts, the organization defined its data domain model – Organizational, Digital, Market, and Cultural – and designed a Data Mesh MVP focused on a use case within the Market domain. This

initiative established the target architecture, operating model, roles and success criteria that will guide the planned scaling phase in 2026. The work carried out enabled the transition from a fully centralized approach to a model designed to support the progressive autonomy of domains, without compromising governance, control or information security standards.

In the area of analytics and decision-making, more than 25 operational, regulatory, and strategic dashboards were developed and consolidated, key analytical processes were automated, and self-service capabilities were further strengthened, reflected in sustained growth in the use of data visualization and query tools. These enhancements resulted in a 20% to 40% reduction in report generation times, delivering more timely and reliable information to support management and oversight.

Finally, a data-driven culture was actively promoted through training and data literacy programs, reaching more than 200 employees and raising the average Data Literacy index to above 70 points. This approach reduced operational dependency on the central Data team and fostered greater autonomy across business units.

In summary, 2025 marked a year of consolidation and strategic preparation: BYMA not only strengthened its data platform and analytical capabilities, but also positioned itself to move forward, beginning in 2026, with a decentralized, scalable and governed data model aligned with international best practices and the evolving demands of the capital markets ecosystem.

Digital transformation

The Digital Transformation area continued to consolidate its role as a strategic enabler across the organization, further advancing the strategy defined in prior fiscal years. The initiatives undertaken focused on increasing the maturity of digital processes and ensuring the scalability of implemented solutions. In addition, they reinforced a data-driven management model, generating a direct impact on operational efficiency, traceability and the continuous improvement of services.

As of year-end, 41 organizational areas had been assessed, of which 40 have formally identified processes, achieving institutional coverage of 98%. In total, 231 processes were mapped, representing 71% progress in company-wide process mapping and establishing a

consistent structural foundation for cross-functional optimization and continuous improvement initiatives.

The comprehensive process assessment enabled the identification of improvement opportunities and the structured, institution-wide prioritization of remediation initiatives under a consistent and planned approach. Progress was made in implementing initiatives aimed at process optimization, enhanced operational efficiency and the strengthening of control and traceability mechanisms. These actions contributed to a more agile and predictable operation, delivering improvements in processing times, service quality, and compliance with the standards required of a critical market infrastructure.

Part of these enhancements was reflected in the consolidation of Jira as a cross-functional platform for the management of processes, requirements and operational requests. This consolidation enabled the standardization of workflows, the reduction of manual interventions, and the reinforcement of monitoring and control mechanisms, resulting in improved resolution times and greater operational consistency.

Additionally, improvements were implemented in systems related to investment management, focusing on operational stabilization, the strengthening of control frameworks and the mitigation of operational risks. These measures facilitated more predictable transaction management and enhanced oversight of financial information, contributing to daily control processes and the reliability of associated workflows.

Further advancements were made in fund management and international payments systems, reinforcing integration with financial institutions and optimizing the traceability of cash flows. The implemented enhancements contributed to a more efficient and secure operation, aligned with the control and transparency standards required for the operation of a market infrastructure.

BYMA Ventures

The fund reached a significant milestone in its evolution with the transition from BYX Ventures to BYMA Ventures. This rebranding reaffirms the company's commitment to corporate innovation, integrating the fund directly into the Strategy area in order to align its objectives with BYMA's long-term vision. Accordingly, governance was strengthened through the incorporation of C-level executives

into the Investment Committee and the relaunch of the Advisors Committee.

Within this renewed and highly active context, both the investment pipeline and the evaluation process were reinforced. More than 665 startups were analyzed and over 60 meetings were held with founders. This effort resulted in four new investments and one follow-on round, expanding the portfolio across strategic verticals relevant to the future of the industry.

With respect to portfolio collaboration and internal value creation, strategic implementations were promoted with a direct impact on BYMA's operational efficiency. Notable examples include Autonoma, through the integration of AI-driven QA automation, and Kunzapp, by optimizing the management of corporate SaaS licenses. The fund also reaffirmed its commitment to existing portfolio companies, supporting Quantex in its growth through a new follow-on investment round, further consolidating its position as a leading OTC market platform.

The fund broadened its investment thesis by selecting companies with high transformative potential within their respective industries:

- **Kunzapp (México/Chile):** it is a SaaS Management platform focused on software optimization and control. It centralizes the management of a company's subscription ecosystem, identifying underutilized or duplicated licenses to generate meaningful cost savings while strengthening operational security and governance over digital assets.

- **ONE (Argentina):** it provides cross-border payment infrastructure for digital businesses. Its platform enables companies to collect revenues globally and settle payments instantly through blockchain technology and stablecoins (USDT), thus reducing traditional banking frictions.
- **SiloReal (Argentina):** it is an agtech company that provides identity and "proof of existence" for grains stored in silo bags. Through real-time monitoring, it allows producers to convert physical agricultural assets into digitally verifiable collateral, facilitating access to financing and liquidity solutions.
- **VaaS (Colombia):** it is a fintech company focused on the automation of structured debt management. Its technology streamlines and enhances the efficiency of the credit lifecycle and the administration of complex financial data for financial institutions and corporations.

BYMA Ventures boosted its regional presence through active participation in key industry forums and collaboration platforms. It hosted ARCAP's CVC Roundtable and played a leading role in flagship events such as the Argentine Investment Forum, Punta Tech, and the Córdoba VC Summit, further consolidating its brand and positioning as a relevant player within the corporate venture capital ecosystem.

For further information: [BYMA Ventures | We scale up solutions for the financial ecosystem](#)

9. CUSTOMER-CENTRIC MODEL

BYMA continued to consolidate a customer-centric model focused on enhancing the experience of market participants. Through the professionalization of client services, the incorporation of digital tools, the systematic measurement of satisfaction levels and the integration of user-centered design methodologies, progress was made toward a more agile, traceable, and data-driven engagement framework. This approach has contributed to process optimization, reduced response times and the sustained growth of the capital markets ecosystem.

Customer support

BYMA operates a specialized Client Services Center that provides comprehensive support and technical assistance across trading, clearing and settlement, custody systems, and digital platforms, supporting users in the efficient execution of their transactions. In addition, multiple contact channels are made available through the corporate website to facilitate streamlined communication with market participants.

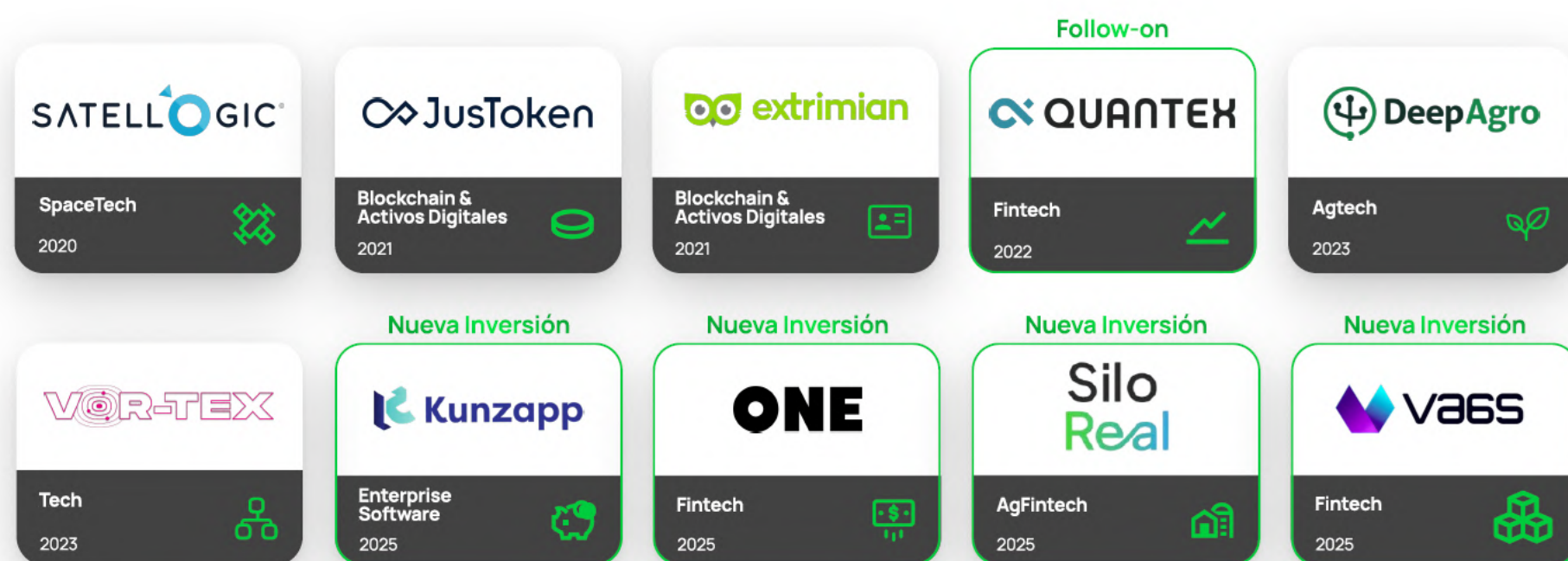
The team is trained to assist in matters related to trading systems, OMS/ANIMA, clearing and settlement processes, market data dissemination, custody services, EPYME, BYMA Digital, BYMA Listadas, and other market applications and services.

For further information: <https://www.byma.com.ar/explore-more/resources/contact>

A cross-functional initiative including multiple areas was undertaken in response to actionable feedback gathered from client surveys and questionnaires, which identified the need for greater traceability in case management and increased agility in client support

The solution consisted in the implementation of BYMA POINT, a user portal built on [Jira Service Management](#), designed for BYMA market members, including agents, depositaries, mutual funds, service providers, vendors, and digital wallet operators.

- **Key enhancements:**
 - Migration of procedures previously processed through BYMA Digital.
 - Centralization of inquiries and incident management into a single point of contact.
- **Impact:**
 - Enhanced user experience and streamlined processes across areas such as Middle Office, Commercial, and the Client Services Center.

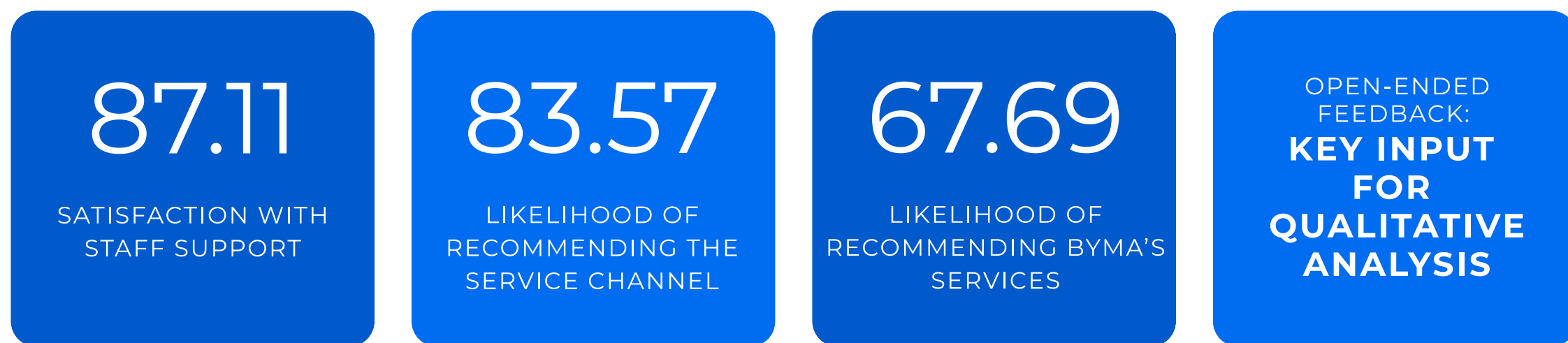


Estado del Portfolio

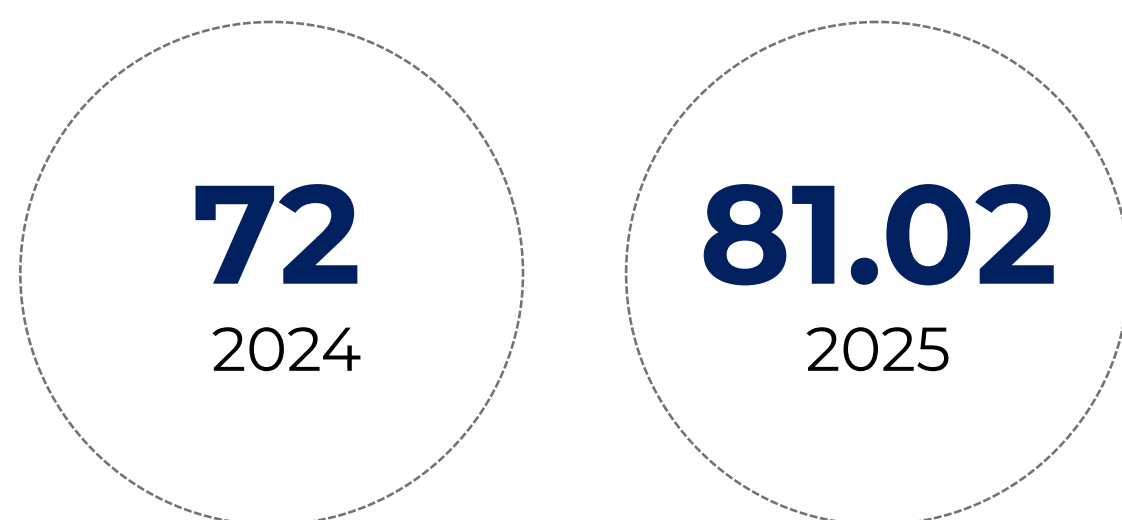
Client experience indicators (NPS AND CSAT)

2025 marked the second year of Net Promoter Score (NPS) measurement.

ANNUAL RESULTS



GLOBAL NPS EVOLUTION



To facilitate effective communication and ensure the proper handling of inquiries, complaints and suggestions, BYMA provides investors with the following dedicated email contact channels:

informes@cajadevalores.com.ar and reclamosysugerencias@cajadevalores.com.ar

These channels enable direct and efficient engagement, facilitating the timely handling of inquiries and the continuous enhancement of services. All submissions are logged into an internal ticketing system, ensuring full traceability throughout the process and enabling a more efficient and comprehensive response to each user.

Investor Claims

	2024	2025
Number of complaints	189	306
Response time average	15.08 days	8.19 days
Maximum response time	309 working days	67 days
Others	159	273
Account summary	30	33

Customer success, go to market

With a view to further strengthening Client Experience, the Customer Experience team seeks to consolidate a more professional, measurable and results-oriented service model. To this end, the following pillars were defined:

01- CUSTOMER RELATIONSHIP MANAGEMENT (CRM): through its implementation, best-in-class client service standards were achieved by centralizing information, ensuring full case traceability and unifying service management tools. The primary objective was to reduce operational fragmentation, facilitate case monitoring, and lay the foundation for a more consistent, efficient service model aligned with clients' needs.

02- NET PROMOTER SCORE (NPS) AND EXPERIENCE MEASUREMENT: A new operating methodology for measuring client experience was implemented, based on cross-functional collaboration between Customer Experience specialists and the areas with the highest level of client interaction. A differentiated engagement strategy was introduced, separating relational NPS from transactional NPS in order to obtain more precise and actionable insights. As part of this evolution, First Contact Resolution (FCR) was incorporated as a new metric, enabling the assessment of the service team's effectiveness in resolving cases at first contact. The insights gathered reflected a positive perception of case management and client support, while also identifying clear areas for improvement, including recurring technical issues, the need for more effective communication in the event of changes, improved information distribution and faster, more consistent responses to operational incidents.

03- JIRA AND TICKET MANAGEMENT: Active user listening was further strengthened as an integral component of product development, operational process enhancement, and innovation initiatives. Through five research projects, 294 individuals were engaged via interviews, surveys, usability testing, focus groups, and card sorting exercises, generating actionable evidence regarding user needs, friction points, and perceived impact across key solutions such as the Investor App, EOMM+, BYMA Point, and Clearing services. This work enabled the initial management of user experience through structured metrics, including CSAT, CES, and UXLite, consolidating User Experience research methodologies as a data-driven decision-making enabler within the BYMA ecosystem.

User experience design (UX-UI)

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5
Methods applied

294
Users engaged

5
Projects conducted

AUREAL

BYMA Design System

These research initiatives serve as a direct foundation for interface design decisions and for the ongoing evolution of AUREAL, BYMA's Design System. This ensures that components, interaction patterns and visual guidelines are grounded in actual user behavior rather than driven solely by aesthetic or technical considerations.



INVESTOR APP

11 EXPERIENCES ANALYZED

CSAT: 63% SATISFACTION
CUSTOMER SATISFACTION SCORE



EOMM+
POTENCIANDO EL TRADING

27 EXPERIENCES ANALYZED

CSAT: 61% SATISFACTION
CUSTOMER SATISFACTION SCORE



BYMA | POINT

64 EXPERIENCES ANALYZED

UXLite: 78.4% SATISFACTION
USER EXPERIENCE USABILITY METRIC



BYMA CLEARING

42 EXPERIENCES ANALYZED

CES: 61.5% SATISFACTION
CUSTOMER EFFORT SCORE



MARKET TRADING HOURS ADJUSTMENT

150 EXPERIENCES ANALYZED

70% Perceived high impact

05 Caja de Valores

Registered with the Comisión Nacional de Valores (CNV) as a Central Securities Depository (CSD) and as a Custody, Registration and Paying Agent, Caja de Valores S.A. continues to perform its core role within Argentina's capital markets infrastructure, while further strengthening and expanding its service offering in the evolving market environment.



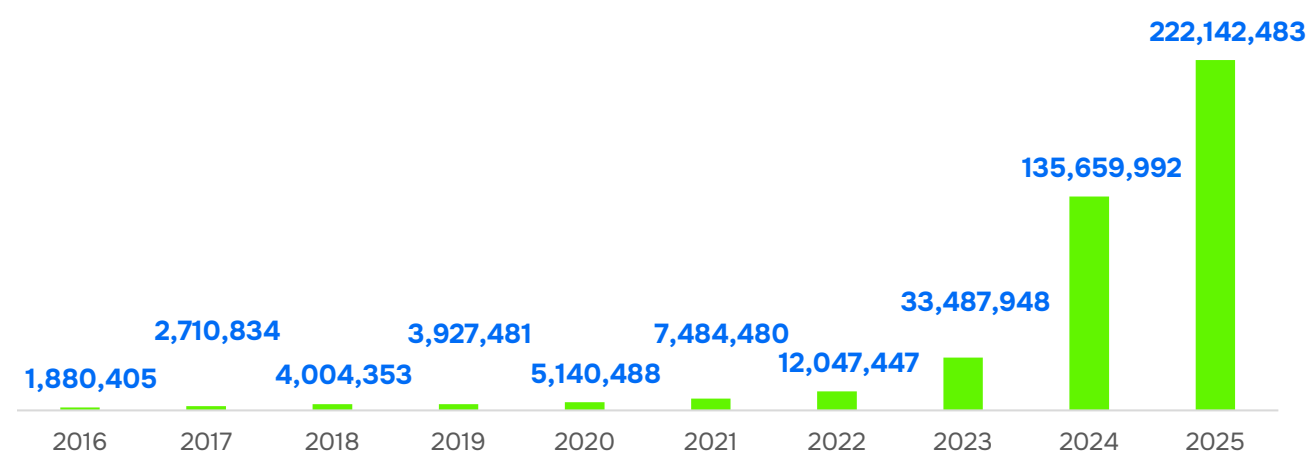
ASSETS UNDER CUSTODY - PERFORMANCE

During fiscal year 2025, Caja de Valores S.A. further consolidated its position as Argentina's Central Securities Depository (CSD) and as Custody, Registration and Paying Agent, operating in a context characterized by heightened financial volatility.

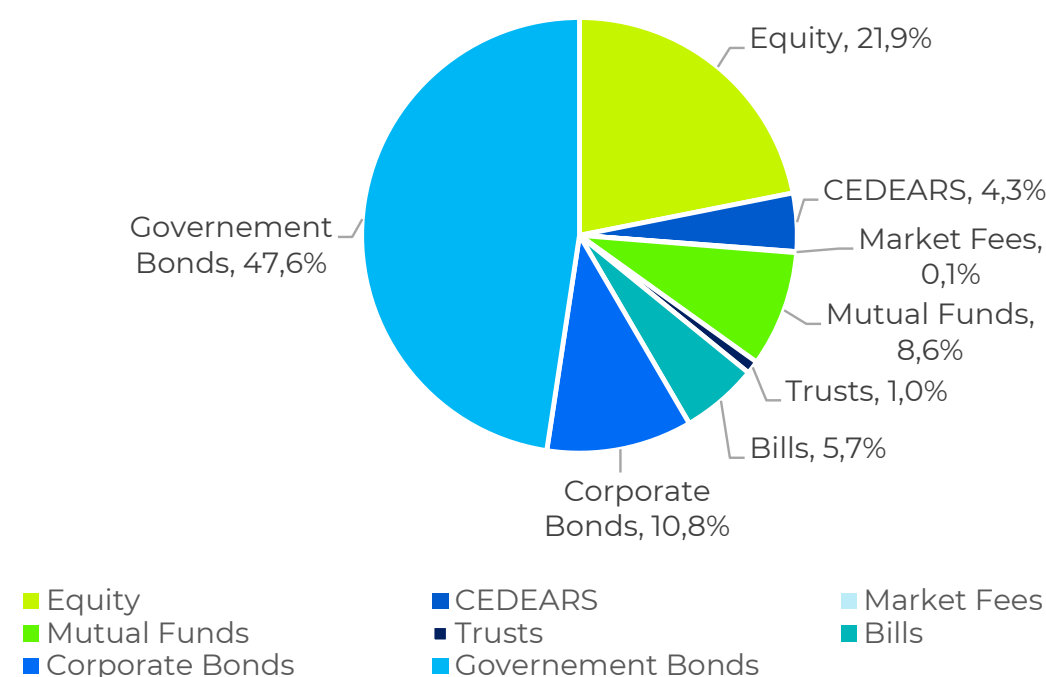
This environment was shaped by the gradual easing of foreign exchange restrictions (Central Bank Communication "A" 8226), the electoral cycle and the progressive normalization of capital market conditions. Despite these challenges, the company maintained consistent operational efficiency and continued to enhance its technological infrastructure.

On a year-on-year basis, assets under custody remained broadly stable (-0.7%), reflecting a rebalancing toward domestic assets and a higher participation of foreign investors, whose holdings reached 14.4% of locally custodied assets. In ARS terms, assets under custody increased 61.1%, largely reflecting valuation effects and exchange-rate dynamics during the period.

ASSETS UNDER CUSTODY - MONTHLY AVERAGE
IN MILLION ARS



Stake in local Assets Under Custody



SME FINANCING

During 2025, the SME Financing segment administered by Caja de Valores S.A. recorded strong growth across its core operational metrics, evidencing the continued consolidation of electronic instruments and a higher degree of formalization within the SME financing ecosystem.

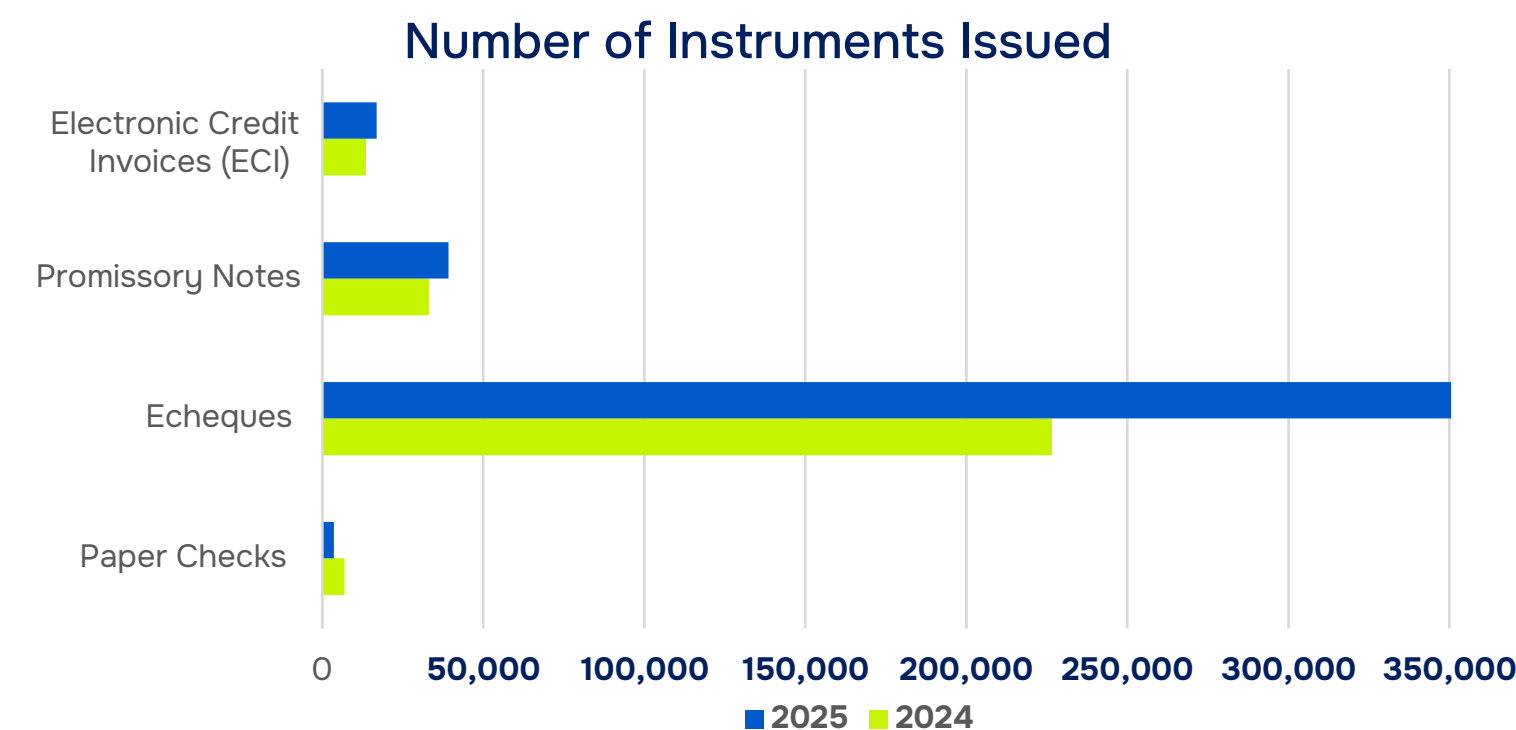
As of December 2025, the total number of instruments held in custody reached 115,227, representing a 49% year-on-year increase.

The electronic check (e-Cheq) further consolidated its position as the system's primary instrument, with 88,082 instruments under custody, up 54% compared to 2024, accounting for the majority of total growth.

In terms of issuance levels, more than 410,000 SME instruments were issued in 2025, representing a year-on-year rise of about 45% compared to 2024.

The expansion in activity was also reflected in issuance volumes: total annual financing reached USD 17.35 million, marking a 74% increase versus 2024.

During the fiscal year, several initiatives were implemented to boost the economic and operational sustainability of the segment, including the introduction of a revised fee schedule, the incorporation of USD-denominated electronic checks, technology enhancements based on service-oriented architecture, as well as developments aimed at improving participant integration and system scalability.



REGULATORY COMPLIANCE REPORT

In January 2026, the report corresponding to the Regulatory Compliance Function was published on the Financial Information Highway of the National Securities Commission (CNV).

The report states that CVSA, in its capacity as Central Securities Depository and as Custody, Registry and Paying Agent, together with the personnel assigned to these activities, reasonably complies with the obligations set forth in Law No. 26,831 and in Chapters I and II of Title VIII of the CNV Rules (NT 2013, as amended).

The head of the Regulatory Compliance Function also serves as Internal Audit Manager, reports directly to the Board of Directors, and participates in periodic meetings with the Chief Operating Officer, business and technology management teams, the Supervisory Committee, and the officer responsible for investor relations. The Compliance Function maintains ongoing and direct communication with staff across all operational areas, supporting continuous oversight and daily compliance monitoring.

VOLUNTARY CORPORATE ACTIONS SERVICE

Activity within the area administered by Caja de Valores S.A. (CVSA) continued to expand steadily in 2025, with a total of 12,427 corporate actions processed, representing a 10.5% increase year-on-year. Operational activity peaked in June, September, and December—months typically recording higher volumes of interest payments and extraordinary transactions.

In terms of composition, interest payments once again accounted for the largest share of processed events, followed by cash dividends and partial principal repayments, which together represented the majority of annual flows. By origin, corporate actions instructed by international central securities depositories—primarily DTCC and Euroclear—continued to lead in volume, complemented by transactions originating from domestic financial institutions and trustees.

Throughout 2025, market conditions evolved favorably, supported by the post-election environment, which reinforced investor confidence and enabled several significant corporate transactions, including interest rate reductions, debt restructurings, maturity re-profileings, capital increases and initial public offerings of new issuers. In each of these transactions, CVSA played a central role, providing legal advisory services, operational support and logistical coordination to ensure proper execution within the market infrastructure.

One of the key milestones of the year was the revision of the fee structure applicable to special corporate actions — including subscriptions, exchange offers, tender offers (OPAs), and consent solicitations — which resulted in a year-on-year revenue increase exceeding 170%. This outcome strengthened the economic sustainability of the related services and enabled further enhancements to management and operational processes.

This performance reaffirms the strategic role of the depository as a core intermediary between issuers, market participants and investors, ensuring the efficient processing of high-impact transactions in an environment of growing demand.

REGISTRAR SERVICES – NEW ISSUERS

During 2025, Caja de Valores S.A. (CVSA) further expanded its registrar services, reinforcing its position as a key provider in the administration of shareholder registers and in the management of corporate and fiduciary issuances. In a context of increased market dynamism and growing issuer demand for integrated solutions, the year was marked by the onboarding of new companies and the sustained expansion of the issuer base delegating their registrar functions to CVSA.

Among the new mandates, Ternium Argentina S.A., RAGHSA S.A., and Mercado Argentino de Valores S.A. (MAV) stand out. Their shareholder registers were incorporated into CVSA's operational framework, together with the associated corporate administration services. These additions reflect the corporate sector's confidence in the depository's technology platform and in its standards of security, traceability and regulatory compliance.

An analysis of service channel utilization—including the web portal, email, telephone support, API-based queries, as well as integrated platforms such as BYMAPOINT—enabled further strengthening of internal processes and optimization of response times, while maintaining appropriate service levels in an environment of growing activity.

Overall, the progress achieved during 2025 consolidates CVSA's position as a strategic partner to issuers in the administration of shareholder and securities registers.

BYMA DIGITAL ASSETS - BYMA Token Registry: (Tokenized Asset Ownership Registry)

During 2025, BYMA Digital Assets advanced the design and consolidation of an institutional framework aimed at developing digital asset infrastructure, with a strong emphasis on regulatory alignment and operational readiness. Key workstreams included a comprehensive research and benchmarking program reviewing global models, which informed the definition of a strategic vision and a modular roadmap encompassing registration, tokenization, custody and integration with existing market systems. These strategic definitions were complemented by structured discovery sessions with institutional users, which helped identify critical requirements, including the need for trusted custodians, streamlined operational processes and API-based integration schemes.

Concurrently, several core business use cases were assessed, including the provision of Transfer Agent services for digital assets, the development of a wholesale USDT-ARS settlement solution and the deployment of infrastructure for the trading and custody of crypto-assets tailored to financial institutions.

From a regulatory standpoint, Caja Digital Assets S.A. renewed its registration with the Comisión Nacional de Valores (CNV) as a Virtual Asset Service Provider (PSAV), maintaining authorization across all five currently established categories. In addition, the evaluation process for technology providers was completed. Finally, the operating model, the teams involved, and a milestone-based monitoring framework were defined, enabling the project to move into the execution phase in 2026.

For further information: [BYMA Token Registry: \(Registro de Titularidad de Activos Tokenizados\)](#) | [BYMA Newsroom](#)

06 Tecnología de Valores

Tecnología de Valores, BYMA´s technological arm, provides essential services and capabilities for the Capital Markets ecosystem, aimed at ensuring equitable access and participation. It develops, implements, and maintains critical technology platforms for the Argentine financial system, built upon high standards of reliability, operational efficiency, and technical soundness.



TRADING

During the fiscal year, the comprehensive upgrade of BYMA's trading platform was consolidated, focusing on operational stability, scalability, and performance. This initiative supported the sustained growth in market volume, successfully handling a 58% increase in orders and a 45% increase in executed trades.

The refactoring process and deployment of the new version of The Bilateral Electronic Trading System (SENEBI in its Spanish initials) were completed, incorporating functional enhancements and substantial improvements to the user experience, processing capacity, and platform scalability. This evolution has strengthened daily operations and prepared the trading ecosystem to handle higher levels of demand.

In line with these advances, the implementation and stabilization of the low-latency network in production environments was completed. This milestone optimized response times and increased throughput (transactions per second), while delivering improvements in service levels, infrastructure elasticity, and secure access to market information.

The evolution of the Market Data and Order Routing infrastructure was consolidated, enabling the system to seamlessly handle significant increases in order and transaction volumes without compromising the availability of core services.

As a result of these improvements, the platform successfully sustained record-breaking processing levels, far exceeding the volumes recorded in previous years.

At the same time, progress was made in the reengineering and evolution of EOMM+ —BYMA's advanced Order Management and Market Making system— supporting market participants throughout the adoption process. This led to significant improvements in speed, performance, and user experience.

Finally, international standard technology was adopted for the FIX platform's evolution, strengthening algorithmic trading capabilities and the operational resilience of the trading ecosystem. This resulted in a 1,015X improvement factor in latency reduction for EOMM.

POST-TRADING

The evolution of the post-trading platform was consolidated, strengthening its operational capacity while enhancing resilience and scalability. These advancements align with the sustained growth in market trading volumes, ensuring robust processing throughout the entire lifecycle of the trade.

Progress was made in optimizing the processing architecture, enabling stable operations under workloads exceeding one million daily transactions. This optimization also improved efficiency across clearing and settlement cycles.

These improvements were supported by the progressive adoption of microservices-based architectures, which provided greater flexibility, isolation of critical components and scalable capacity.

In this context, the clearing and settlement ecosystem continued to evolve in line with international standards, further strengthening the reliability and predictability of post-trade processes.

Likewise, the BYMA CASH system was consolidated, centralizing the management of payments of entitlements associated with daily operations. This implementation improved execution times, mitigated operational risks and enhanced the traceability of financial flows.

As a result of these initiatives, the post-trading platform achieved significant gains in processing capacity, stability, and service quality, effectively meeting daily market demands. These advancements have laid a solid foundation for the future evolution of post-trade services, multiplying processing capacity sixfold.

CENTRAL SECURITIES DEPOSITORY

The robustness of the CSD platform was consolidated, strengthening operational stability, optimizing processing, and enhancing the quality of services provided to stakeholders.

In line with previously implemented phases, the CSD platform's maturity was further strengthened through functional improvements in the administration and management of instruments, as well as the optimization of settlement instructions. Concurrently, the capacity of the supporting technological infrastructure was expanded, enhancing the availability and response times of critical systems.

Furthermore, effort was focused on defining and consolidating new Service Level Agreements (SLAs). These are aligned with the infrastructure's evolution and the business's operational requirements, reinforcing the standards of quality and predictability for CSD services.

As a result of these advances, BYMA's CSD service has positioned itself as a robust platform, achieving an 87% improvement in processing capacity. It stands ready to support the future growth of the capital market while maintaining high availability and stringent security standards in the management of assets under custody (AUC).

IT INFRASTRUCTURE AND DEVOPS

The evolution of the technological infrastructure and DevOps capabilities was consolidated, strengthening the platform that supports critical market services.

In line with the Technology Work Plan, the modernization of the infrastructure architecture continued through the update of key connectivity, computing and storage components. The upgrade of the core infrastructure and storage platforms was completed, optimizing data access and significantly improving performance and security levels.

Likewise, the new perimeter security and connectivity architecture was consolidated, alongside the evolution of load balancers. This setup allows for more efficient management of operational volumes, providing greater elasticity during demand peaks and optimized load distribution across all production services.

The adoption of microservices-based architecture and container was further deepened, strengthening agility in application deployment, horizontal scalability and fault isolation. These advancements significantly reduce the operational impact on core services in the event of localized failures.

At the same time, progress was made in optimizing monitoring, observability, and technical management processes. New capabilities were incorporated to enable early incident detection, a proactive analysis of the technological ecosystem behavior, and a more efficient response to operational events. These improvements contributed to reducing resolution times and strengthening service continuity.

As a result, BYMA's technological infrastructure and DevOps practices reached a superior level of maturity. This evolution allows the platform to keep pace with market growth while remaining robust, reliable, and prepared for future service demands. Notably, these initiatives led to a 92% improvement in Time to Delivery (TTD) and a 33% increase in overall delivery capacity.

INFORMATION SECURITY

BYMA's Information Security and Cybersecurity approach was comprehensively strengthened, with a focus on protecting the confidentiality, integrity and availability of information, as well as the resilience of critical market services.

Specific cyber resilience plans were implemented, aimed at preventing, detecting, and responding to unauthorized access attempts, security incidents, and events that could affect operational continuity. These initiatives made it possible to reinforce security controls over critical components of the technological architecture.

Within this framework, the evolution of the identity and access management model was consolidated, incorporating greater control, traceability, and monitoring capabilities for users and privileges. The integration of the identity management system with the new network architecture strengthened authentication, authorization and audit mechanisms, thus reducing the risk of unauthorized access attempts.

Progress was made in reengineering the cybersecurity risk management and measurement model, incorporating a more in-depth assessment of risk exposure across the various components of the technology architecture. This approach made it possible to prioritize mitigation actions for critical assets and services, aligning risk management with industry standards and best practices.

Likewise, security event monitoring capabilities were strengthened by integrating information from different infrastructure domains to improve early threat detection, incident analysis, and coordinated response to security events.

As a result of these actions, a more secure and resilient technology platform was consolidated, strengthening the confidence of market participants and reducing exposure to cybersecurity risks in an environment of increasing complexity and operational volume.

DEVELOPMENT AND ARCHITECTURE

The Enterprise and Solutions Architecture area was consolidated, establishing a unified vision between business requirements and technological implementation. This led to the decommissioning of 55% of legacy infrastructure and positioned the area as a vital link in the design, evaluation, and deployment cycle of new solutions, achieving a 20% reduction in the average age of applications. Active participation in technical feasibility studies, effort estimation, and the definition of target architectures proved instrumental in reaching these strategic objectives.

Within the Development area, the adoption of microservices-based architectures on container platforms was expanded, standardizing these environments for critical applications. This approach enhanced the resilience of solutions, facilitated horizontal scalability, and minimized the operational impact of individual component failures.

As part of the continuous improvement program, progress was made in increasing the processing capacity of core services, including FIX and GARA platforms, implementing new solutions and functional evolutions based on decoupled, service-oriented architectures—such as the Market Fees and BYMA CASH systems—strengthening operational efficiency, process traceability, and integration between platforms.

At the same time, adjustments and refactorings were made to the satellite systems associated with the CSD platform, within the framework of the NASDAQ phase 2 evolution, optimizing interaction between components and improving the stability of the ecosystem.

In line with this digital transformation, a reorganization of batch processes was carried out, mainly motivated by the shutdown of the legacy CSD system, reducing execution times and allowing for earlier availability of information. The Development and Architecture area achieved a higher level of technical maturity.

OPERATIONAL AND TECHNOLOGICAL GOVERNANCE

BYMA's Operational and Technological Governance model was strengthened by structurally integrating the functions of Risk, Business Continuity, Metrics, and Service Management under ITIL practices, with the aim of raising the level of maturity of technology management and its alignment with business needs.

The Information Technology Risk Matrix was formalized and consistently updated, centralizing the identification, assessment, and monitoring of primary technological threats. This framework ensures that it is possible to systematically assess the risks associated with infrastructure, critical applications, and operational processes, as well as to define and monitor the corresponding mitigation plans and identify vulnerabilities.

During the year, critical incidents, recurring problems and relevant changes were incorporated into the risk analysis, integrating information from daily operations to strengthen the assessment of exposure to technological risk and improve preventive and corrective decision-making.

Progress was also made in mapping and analyzing critical applications, identifying dependencies, information flows, and areas for improvement. These efforts aim to mitigate operational risks, optimize impact management, and strengthen the continuity of core services.

Within the framework of ITIL management and service levels, the centralized technology asset management service was continued, improving visibility of the infrastructure and applications affected by operational events. This capability made it possible to streamline impact analysis and response to ongoing incidents, therefore reducing resolution times.

As part of continuity practices, the Annual Disaster Recovery Plan (DRP) Test was successfully planned and executed, considering the results of the Business Impact Analysis (BIA) and prioritizing the applications with the greatest impact on business services. The execution of the test validated failover times and reinforced the response capacity in crisis scenarios.

In addition, a Capacity Management Policy was incorporated to determine equipment availability and address business priorities based on the external context and organizational needs, without neglecting the daily activities that support core services.

As a result of these initiatives, BYMA strengthened its technology governance model, achieving a higher level of control, predictability and operational maturity, and consolidating management aligned with financial industry standards and stakeholder expectations.

07 IAMC BYMATEACHES (BYMAEDUCA)

Founded in 1984, The Argentine Institute of Capital Markets (IAMC) serves as BYMA's center for financial education and market research.

Financial education remained a core strategic priority throughout fiscal year 2025. In light of this, IAMC and BYMA continued to expand the BYMAEDUCA initiative, consolidating its position as a leading platform for training and content dissemination, and strengthening the connection between the Capital Markets and society.

BYMAEDUCA broadened its range of activities and introduced more diverse training formats, advancing with workstreams defined as key objectives in previous years.



FINANCIAL EDUCATION

BYMAEDUCA delivered an extensive financial education program, combining paid and free training courses with outreach presentations tailored to different audiences. The BYMAEDUCA website also provided exclusive access for BYMA employees to ten internal training programs, available in asynchronous format through recorded sessions and supporting materials..

Participation levels across BYMAEDUCA’s financial education activities were strong, with a total of 33,932 course registrations recorded on the platform. Free courses accounted for a significant share of this demand, with 18,791 participants..

These figures highlight the sustained interest in BYMAEDUCA’s training offerings and the scale of their impact throughout the year. Among the various programs, OPERA EN BYMA I (TRADE ON BYMA I), was the most popular, attracting 3,740 registrations and establishing itself as one of the main entry points for newcomers seeking to understand the Capital Markets.

The BYMA en Familia (BYMA for Families) initiative was also particularly noteworthy. This program was held for the first time on a non-working day, across two Saturday afternoon sessions, and was designed to introduce both parents and children to basic financial concepts, helping them build an understanding of saving and investing in the Capital Markets.

The two activities outlined above recorded the highest attendance levels of the year.

From 2025 onwards, greater use was made of the data generated through the BYMAEDUCA platform. This enabled a deeper understanding of user profiles and behavior, and helped identify strategic opportunities to further enhance the initiative.

In terms of engagement, users completed an average of 2.23 courses each, indicating that a significant share of participants chose to take part in more than one activity.

The age profile of participants was broadly diverse, with the highest concentration in the mid-range segments. Registrations were strongest among those aged 21 to 30 and 31 to 40, followed by the 41 to 50 age group, which also showed substantial participation.

BYMA EDUCA

Financial Education with Specialists

A dedicated online learning environment designed to help you understand economics and finance in a clear and easy way.

An initiative by BYMA, Argentina’s leading exchange.

Explore our courses

BYMAEDUCA TRAINING PROGRAM

Throughout the year, BYMAEDUCA delivered both free and paid courses in virtual format. The training offering covered multiple levels—introductory, intermediate and advanced—and addressed a wide range of topics related to how the Capital Markets operate, investment instruments, and access to financing.

The traditional “Capital Markets Operator” and “Capital Markets Expert” programs were maintained. Looking ahead to 2026, these courses will be redesigned to offer greater flexibility and better respond to participants’ needs. Particularly strong demand was seen for the “Support for the Proficiency Exam” course, which was offered three times during the year and recorded higher enrollment than in the previous year. Overall, 802 students participated in paid courses.

A total of 64 scholarships were awarded, representing a 9.5% increase over 2024, with total funding amounting to ARS 13.4 million for BYMAEDUCA’s paid programs—an increase of 52.24% year-on-year.

In addition, In-Company training programs continued to be delivered to address specific organizational needs, further strengthening BYMAEDUCA’s links with key players across the financial and productive ecosystem.

TALKS AND INSTITUTIONAL AGREEMENTS

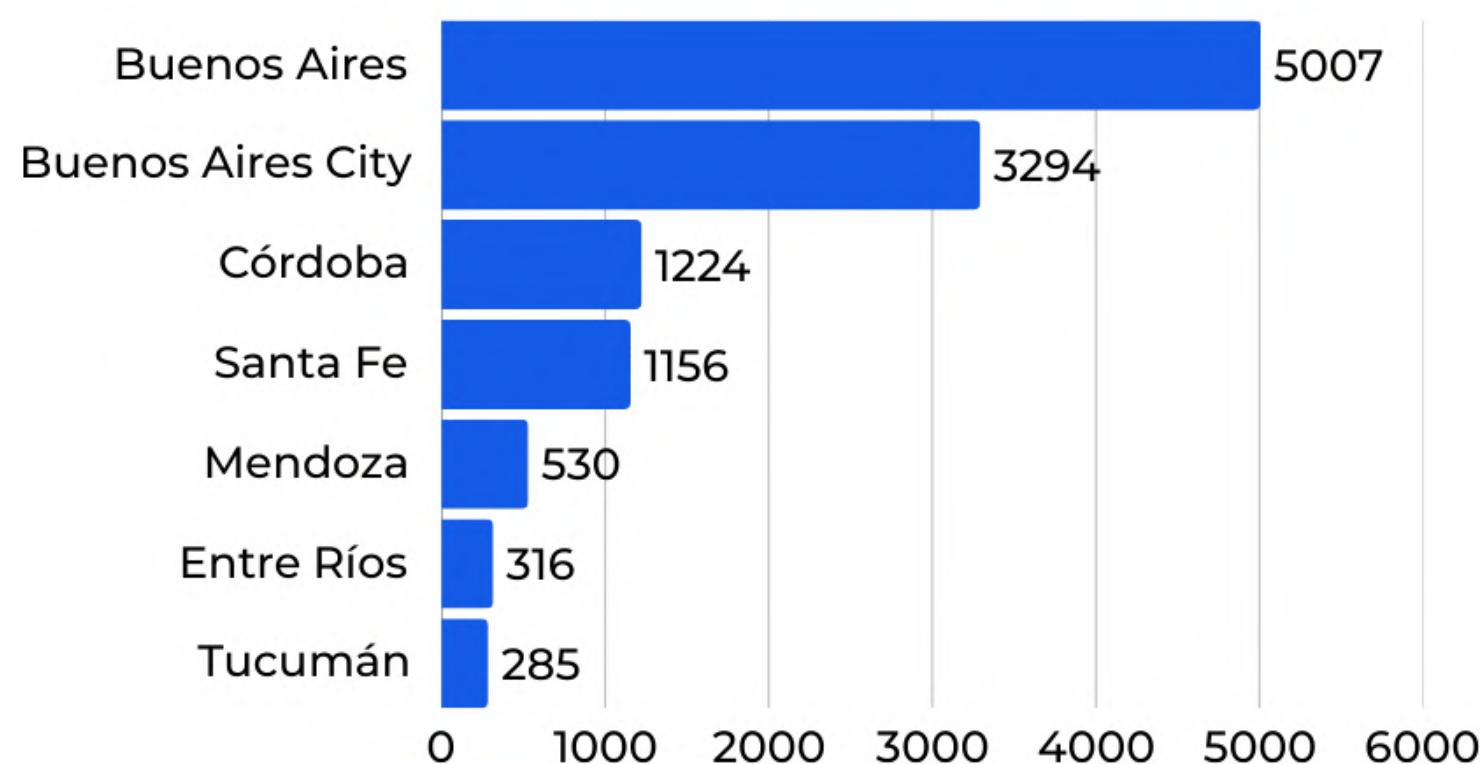
BYMAEDUCA strengthened its partnerships with universities, educational institutions, and public bodies through a series of talks and outreach activities focused on the Capital Markets.

As anticipated in the 2024 Annual Report, where initial discussions with provincial governments were noted, these initiatives were fully implemented during fiscal year 2025. Over the course of the year, presentations and training programs were delivered in collaboration with several provinces, extending BYMAEDUCA's geographic footprint and consolidating its presence nationwide.

In this context, the support provided by the Buenos Aires Stock Exchange Young Professionals team (BCBA Joven) was particularly valuable, facilitating engagement with provincial authorities and the delivery of training sessions for teachers and students in Catamarca, Jujuy, and Chubut. The collaboration with Impulsa Mendoza was also noteworthy, through which fifth-year students from high-schools associated with the National University of Cuyo received training. This nationwide outreach was reflected in the geographic distribution of participants throughout fiscal year 2025.

As shown in the chart, the largest share of participants came from the Province of Buenos Aires and the Autonomous City of Buenos Aires, reflecting their relative importance within the country's financial and educational ecosystem. Nonetheless, strong participation was also recorded from several provinces across the country, particularly Córdoba, Santa Fe, and Mendoza.

Registration by province



This distribution underscores the federal scope of BYMAEDUCA's financial education initiatives and its ability to reach new audiences, reinforcing the role of the Capital Markets as a tool for financing and development across different regions of the country.

Surveys were conducted among participants to assess the quality and relevance of the training programs. The results showed a highly positive perception of BYMAEDUCA's offerings, particularly in terms of content clarity, the practical applicability of the knowledge gained, and participants' interest in continuing to engage in future Capital Markets training activities.

INVESTMENTS SIMULATION – BYMALAB

As part of its strategy to promote experiential learning, BYMA continued to encourage the use of **BYMALAB** throughout 2025 as an investment simulation tool.

Over the course of the year, BYMALAB was used by thousands of participants, with a total of 5,342 users completing 2,060 simulations. Usage was particularly high between July and October, when 1,948 users carried out 957 simulations, reflecting intensive engagement during key training periods.

These figures highlight the value of BYMALAB as an essential complement to theoretical instruction, enabling participants to apply acquired knowledge in a simulated environment.

BYMAEDUCA also continued to promote the development and dissemination of educational and informational content related to the Capital Markets, supporting the ongoing training of investors, students and the general public.

The availability of clear, accessible information played a central role in underpinning training activities and strengthening data-driven financial education.



Welcome to the BYMA Investment Simulator

Learn how to invest in the capital markets just as you would in real-world conditions, through a virtual portfolio designed to provide a practical, hands-on experience

08 Ownership, Structure, Shareholder, Share Value



The stock capital of Bolsas y Mercados Argentinos (BYMA) is represented by 7,625,000,000 common book-entry shares, with one vote per share and a par value of one peso each.

This amount represented a 200% increase compared to the number of shares issued and outstanding as of December 31, 2024. This was attributable to the payment of a stock dividend through the capitalization of the balance of the capital adjustment account as of December 31, 2024, as resolved by the Shareholders' Meeting held on April 10, 2025. The distribution of the new shares took place on May 27, 2025.

As in previous years, BYMA will not issue preferred shares and/or non-voting shares and/or multiple-vote shares, as it is subject to the public offering regime.

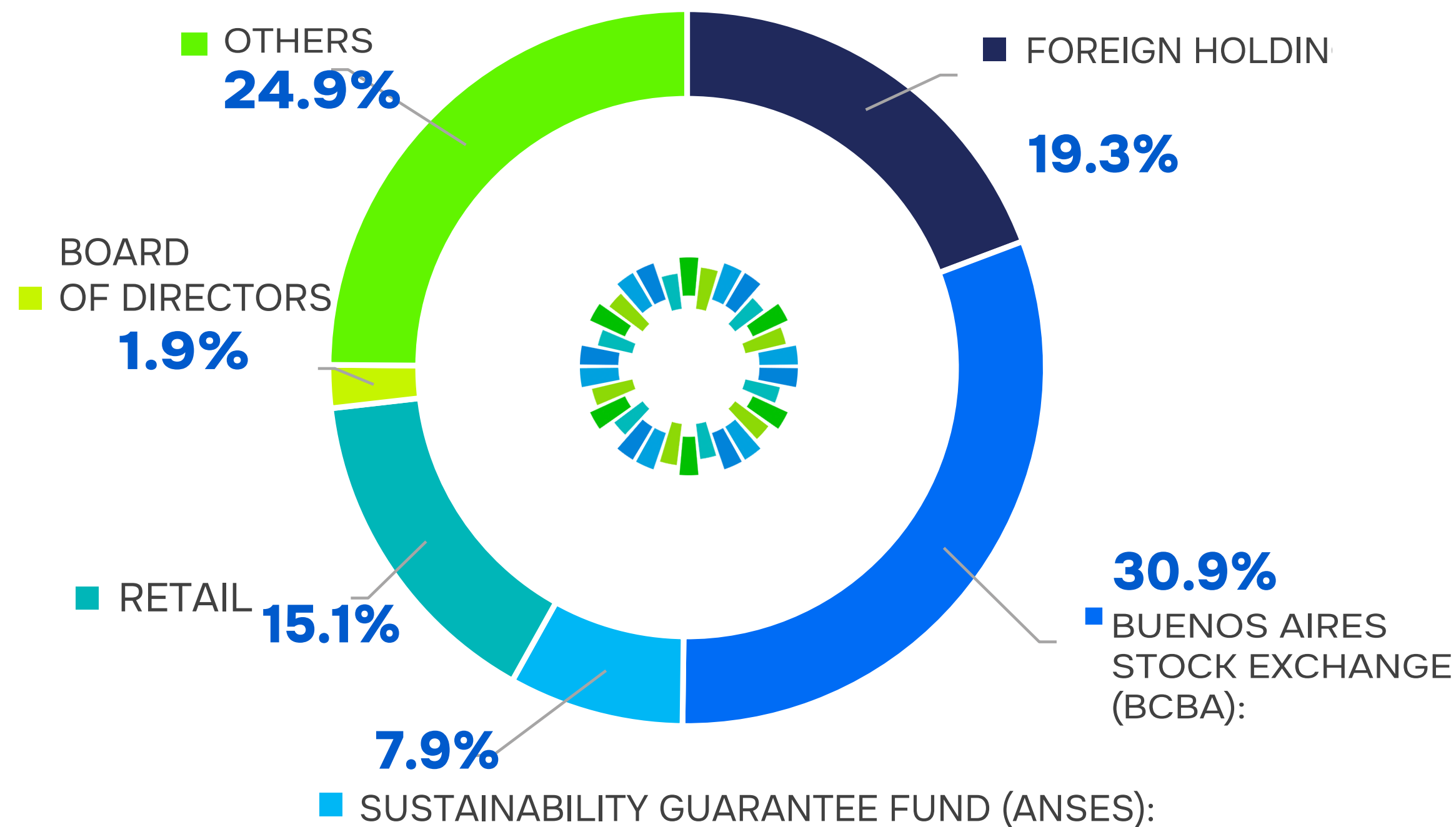
The percentage of BYMA's stock capital available for trading on the Market (free float) is 69%, and no shareholder exercises corporate control.

In accordance with applicable regulations, no shareholder may, either directly or indirectly or in association with others, hold a shareholding in excess of 20%. In this regard, although Bolsa de Comercio de Buenos Aires (BCBA) holds 30.9% as a result of its contribution of its holding in CVSA at the time of BYMA's spin-off, the excess shareholding remains subject to adjustment, as determined by the Regulator and as market conditions permit. It should be noted, however, that BCBA does not exercise voting rights with respect to the portion of its shareholding exceeding 20%.

In September, BYMA implemented a treasury stock repurchase program in accordance with the provisions of Section 64 et seq. of Law No. 26,831. Between September 14 and October 14, a total of 8,201,729 shares were acquired for an aggregate amount of ARS 1,387,033,764.

As of December 31, 2025, BYMA's market capitalization totaled ARS 2,216,969 million (USD 1.5 billion). This 23% rise in local currency was offset by a 26% annual depreciation of the MEP dollar. This financial exchange rate, calculated through the arbitrage of local assets, resulted in a 2% net decrease when measured in US dollars.

In terms of its shareholders, as of year-end 2025, a total of 107,477 investor accounts held BYMA shares, compared to 93,562 at the end of 2024.



09 Transparency and Corporate Governance

BYMA is subject to the public offering regime and seeks to exceed regulatory requirements by adhering to the highest standards of transparency and corporate governance.

Investor protection is grounded in the adoption of best-in-class guidelines, supported by consistent practices and compliance with international regulations and standards.

BYMA also relies on its Corporate Governance and Sustainability Committee, whose functions include, among others, recommending policies and best practices in this area, as well as monitoring compliance of the Corporate Governance Code.



All documentation on Corporate Governance is available on the corporate website: [Corporate Governance Documents | Regulations | BYMA](#)

[Section 14 of this Annual Report \[AP1.1\]](#) includes the Corporate Governance Code required by the National Securities Commission (CNV) pursuant to General Resolution No. 797 issued in June 2019.

Board of Directors and Committees

[BYMA's Board of Directors](#) is composed of 11 regular directors and their respective alternate directors. They are elected by the Shareholders' Meeting for a three-year term and may be re-elected indefinitely.

The Board of Directors operates under its own [Rules of Procedure](#). Pursuant thereto, none of the directors is employed by BYMA; therefore, all directors qualify as independent or non-executive. Three of the eleven regular directors meet the independence criteria set forth in Article 11, Chapter III, Title II of the CNV Regulations (2013).

Under its [Bylaws](#), an Executive Committee is appointed to manage the Company's day-to-day business, composed of up to four (4) directors, with functions are set forth therein.

Additionally, the Company has four committees composed of directors, and each committee operates under its own rules of procedure.

Nomination

The nomination of Directors is conducted in accordance with the Companies Law, the provisions of the By-laws and the Board Candidate Nomination Policy.

Pursuant to our By-laws, in order to nominate a candidate for director, shareholders wishing to do so must represent at least seven percent (7%) of the total voting shares.

BYMA promotes best practices with respect to gender diversity; therefore, its Board of Directors may not be composed entirely of individuals of the same gender.

The Nominations and Remuneration Committee is the body responsible for overseeing this matter.





CLAUDIO ZUCHOVICKI
Chairman

Alternate Director: Juan Martín de la Serna

Board tenure:
2022 – present | 4 years (as of 12/31/2025)
Age: 61



GABRIEL MARTINO (*)
Regular Director

Alternate Director: Mariano Fiorito (*)

Board tenure:
2017 – present | 9 years (as of 12/31/2025)
Age: 61



RICARDO TORRES ()**
Regular Director

Alternate Director: Alejandra Naughton

Board tenure:
2021 – present | 5 years (as of 12/31/2025)
Age: 59



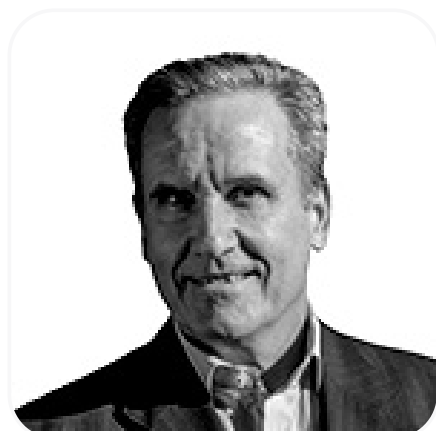
RAFAEL CARLOS MONSEGUR
Legal Counsel



ERNESTO ALLARIA
Vice Chairman

Alternate Director: Mateo Brito

Board tenure:
2017 – present | 9 years (as of 12/31/2025)
Age: 59



LUIS E. ÁLVAREZ
Regular Director

Alternate Director: Tomas Vassolo

Board tenure:
2017 – present | 9 years (as of 12/31/2025)
Age: 71



SILVIA ABELEDO
Regular Director

Alternate Director: Ileana C. Aiello

Board tenure:
2025 – present | 1 year (as of 12/31/2025)
Age: 66



MARCELO MENÉNDEZ
Regular Director

Alternate Director: Gonzalo de la Serna

Board tenure:
Board tenure: 2017 – present | 9 years (as of 12/31/2025)
Age: 63



ROBERNO D'AVOLA (*)
Regular Director

Alternate Director: Gustavo D. Lazzari

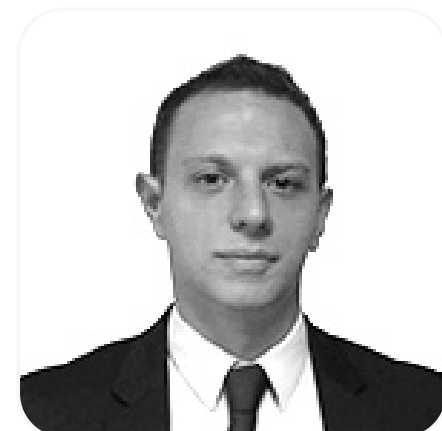
Board tenure:
Board tenure: 2019 – present | 7 years (as of 12/31/2025)
Age: 56



ALBERTO UBERTONE
Regular Director

Alternate Director: Guillermo Gamble

Board tenure:
2021 – present | 5 years (as of 12/31/2025)
Age: 61



ALEXANDER ZAWADZKI
Regular Director

Alternate Director: Sebastián Arena

Board tenure:
Board tenure: 2017 – present | 9 years (as of 12/31/2025)
Age: 37



ANDRÉS EDELSTEIN (*)
Regular Director

Alternate Director: Paula Bujía (*)

Board tenure:
2019–2020 / 2024 – present | 4 years in total (as of 12/31/2025)
Age: 57

(*) Independent Directors elected in such capacity

(**) Independent Directors per se (by virtue of their status)

Board Meetings

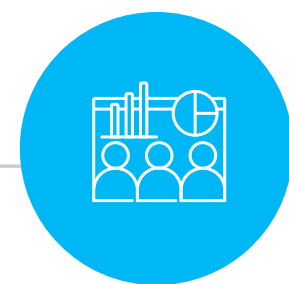
Board meetings are scheduled on an annual calendar, allowing directors to plan their participation in advance and adequately prepare for each meeting. Pursuant to the Board's Rules of Procedure, the Board may meet as often as necessary. Likewise, the Committees' Rules of Procedure require that they meet at least four (4) times per year, and more frequently if circumstances so require and upon the request of any of their members. From January to March 2025, four meetings were held (Minutes No. 114 to 117, under the previous composition of the Board). From April to December 2025, ten meetings were held (Minutes No. 118 to 127, under the current composition of the Board). Accordingly, a total of fourteen (14) meetings were held during 2025.

Directors' Committees

BYMA has four Committees composed exclusively of regular directors, which act as collegiate bodies that assist and advise the Board. Each operates under its own rules of procedure which are publicly available on the Company's website. Their functions include in-depth analysis of matters within their scope and the issuance of recommendations or opinions to the Board of Directors, which remains ultimately responsible for adopting the relevant decisions.



Executive Committee
 Claudio Zuchovicki - President
 Ernesto Allaria
 Marcelo Menéndez
 Gabriel Martino (*)



Audit and Ethics Committee
 Andrés Edelstein (*) - President
 Ricardo Torres (**)
 Roberto D'Avola



Nomination and Remuneration Committee
 Gabriel Martino (*) - President
 Luis Álvarez
 Ernesto Allaria



Risk Committee
 Alexander Zawadzki - President
 Andrés Edelstein (*)
 Alberto Ubertone



Technology and Cybersecurity Committee
 Luis Álvarez - President
 Silvia Abeledo
 Marcelo Menéndez

Meetings held by Committees in 2025

During fiscal year 2025, the following number of meetings were held by each Committee:

- Audit and Ethics Committee: 12 meetings**
- Corporate Governance and Sustainability Committee: 5 meetings**
- Nominations and Remuneration Committee: 8 meetings**
- Risk Committee: 8 meetings**
- Executive Committee: 11 meetings**

In addition to the Committees mentioned above, which are composed exclusively of BYMA directors, there are other committees that are not solely made up of directors, namely the Crisis Committee and the Technology and Information Security Committee.

MINUTE NUMBER	NUMBER OF ATTEENDEESS	ATTENDANCE RATE REGULAR DIRECTORS
114	12	100
115	12	100
116	12	100
117	11	91,67
118*	11	100
119	10	90,91
120	10	90,91
121	10	90,91
122	10	90,91
123	10	90,91
124	9	81,82
125	10	90,91
126	11	100
127	11	100



Appraisal

An appraisal of the Board of Directors performance is conducted on a yearly basis, the results of which enable the Board to continue strengthening corporate governance practices. During 2025, efforts were focused on enhancing the assessment process, aligning it with international best practices.

In addition to the previously applied methodology and the questionnaires distributed to each director, the process was expanded to include individual interviews with directors, other employees, and key members of senior management, carried out by an external consultant.

This approach aimed to advance the development of a skills matrix and identify gaps to be addressed as from fiscal year 2026.

Statutory Audit Committee

The Company's oversight is carried out by the Statutory Audit Committee, composed of three regular members and three alternate members who shall replace the former as appropriate, and appointed by the Shareholders' Meeting for a one-year term, with eligibility for re-election and no term limits.

- **Chairman:** Fernando Díaz // Alternate: Eduardo Di Costanzo
- **Regular Statutory Auditor:** Guillermo M. Lipera // Alternate: José María Salinas
- **Regular Statutory Auditor:** Matías Olivero Vila // Alternate: María José Van Morlegan

Legal Counsel

The By-laws provide for the appointment of a Legal Counsel, a position currently held by Attorney Rafael Carlos Monsegur, who provides ongoing and direct support to BYMA's Board of Directors and attends all Board meetings, as well as those in which his insight and expert opinion are required.

Corporate Secretariat

BYMA has a Corporate Secretariat (CS) that provides support to the Board Meetings, Shareholders' Meetings, as well as those held by the various Committees. The Corporate Secretariat ensures that the Board adheres to established procedures and fulfills its regulatory and statutory obligations.

The Corporate Secretariat operates under its own [Terms of Reference](#)

Minority Shareholder Protection

With respect to the protection of BYMA's minority shareholders, the Company provides:

- a single class of shares, with equal voting rights;
- a Board nomination policy;
- financial and non-financial information in both Spanish and English available on BYMA's website;
- an Investor Relations Officer to address inquiries and conduct conference calls.

Integrity Program

The trust placed by shareholders, clients and the general public is largely founded on compliance with the highest ethical principles, embodied in the [Code of Conduct and Ethics](#).

During 2025, as in previous years, BYMA continued to strengthen its [Integrity Program](#), which mostly encompasses the Audit and Ethics Committee in its capacity of enforcement authority, the Code of Conduct and Ethics, an "Integrity Program Officer", alongside ongoing complementary training initiatives.

BYMA relies on an Ethics Hotline administered by KPMG, a leading firm that ensures the confidentiality and anonymity of reports. Multiple communication channels are available for receiving such reports and/or notifications of situations or conduct that may be contrary to the principles set forth in the Code of Conduct and Ethics.

During the year, BYMA continued its Private Social Investment

initiatives, fostering its bond with society through donations and the provision of goods or funds. To support these initiatives, BYMA has established a specific procedure, grounded in the principles of transparency and reliability promoted by the Company and aligned with the rules of the Integrity Program. All BYMA group companies maintain their own Codes of Conduct and Ethics, designated Integrity Program Officers as well as Ethics Hotlines as administered by KPMG, and conduct training programs for all employees and officers.

Training campaigns were conducted for employees on a variety of topics, including the Integrity Program, which encompasses the Code of Conduct and Ethics, Gender Equality and Global Markets, #BeSustainable (#SerSustentables), Information Security Day, and Advanced Phishing Techniques I and II, among others.

In addition to the above, information is shared through an internal collaborative communication tool.



0800-122-0799



lineaeticabyma@kpmg.com.ar



<https://lineaeticabyma.lineaseticas.com>



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



+54-911-4409-5782

Internal Audit

The Internal Audit Department reports directly to the Audit and Ethics Committee and actively participates in its meetings. It supports BYMA and its affiliated companies in achieving their objectives by providing a systematic and disciplined approach to evaluating and improving the effectiveness of business, technology, risk management, control, and governance processes, with the aim of maintaining an adequate internal control environment.

Accordingly, the department is composed of a qualified and independent team, operates under its own Terms of Reference, and its Annual Plan is approved and monitored by the Committee.

In 2025, the Plan achieved a completion rate of 99%. The Plan is dynamic in nature, and its implementation takes into account factors such as:

- the regulatory framework,
- the process map,
- risk matrices,
- the results of prior audits,
- strategic projects.

It sets out the various processes and details of the reviews to be conducted throughout the year in line with BYMA's strategic objectives.

Furthermore, the Department provided support and awareness to all areas on matters related to the internal control environment. Internally, evidence collection was optimized through process automation and direct access to data sources, contributing to the early detection of threats, deviations, and/or deficiencies. Likewise, the follow-up process for observations was enhanced to ensure the integrity and traceability of information. In addition, the Department collaborates in addressing external requests, due diligence processes and participation in key BYMA projects.

Non-Members Supervision

The Market Members Supervision Department's main function is to carry out the tasks delegated by the regulatory authority, the National Securities Commission (CNV), related to the inspection and supervision of Market Members. This practice aims to comply with the annual schedule enforced by such authority and perform activities intended to monitor the financial and liquidity position of Participants.

These activities involve all Market Members subject to supervision, with a primary focus on their equity, financial, regulatory, custody, and settlement environments. During 2025, working methodologies were intensified in an effort to minimize execution times, through tasks specifically tailored on equity and financial position, accounting and client accounts, securities transfers, traceability of collateral and settlement follow-up.

In addition, processes were automated, enabling improved monitoring and more targeted supervision based on the information available at BYMA. This division actively collaborated with the Legal, Risk, and Settlement Departments.

Verification steps were conducted on Settlement and Clearing Agents (ALyCs) holding membership in both BYMA and in Mercado Argentino de Valores S.A. (MAV), through procedures aimed at ensuring compliance with the provisions of the agreement executed between both markets in December 2021. These efforts involved operational information furnished by the various systems used by BYMA in its capacity as a Market and Clearing House, as well as by MAV, together with information required from the audited member participants, enabling the performance of controls primarily related to exposure to equity, financial, reputational and regulatory compliance risks.

One of the Department's main objectives was achieved in relation to the annual inspection schedule submitted to the CNV for the fiscal year. Out of 130 ALyCs scheduled for audit, 150 verification procedures were carried out. In addition, 40 audits were conducted pursuant to the agreement with MAV, and a further 111 were performed as part of special assignments, resulting in a total of 301 verification procedures. With respect to other activities carried out in conformity with the regulations and provisions arising from Law No. 26,831, its amendments, and BYMA's Operating Rules of Procedure, some are detailed below for illustrative purposes only:

- Daily reporting to the enforcement authority of transactions carried out by Market Members.
- Advising Market Members on regulatory inquiries and operational resolutions.
- Preparation of technical reports on accounting and financial information provided by prospective Members as part of their admission process as BYMA Members.
- Analysis, opening and closing of Participants' accounts for the settlement of transactions executed in TT Dollar.
- Preparation of responses to court orders and CNV requests for information.
- Analysis and monitoring of failures in daily settlement processes.

Market, Credit and Liquidity Risk (CCP)

During the year, BYMA's CCP Risk Department continued to bolster the Clearing House's risk management framework, ensuring its alignment with international standards and industry best practices. In its role as a Central Counterparty, BYMA maintained its focus on the proper measurement and coverage of Market Risk associated with cleared positions and thus guaranteed the resilience of the system under extreme but plausible scenarios.

In this regard, the principal monitoring and update processes established in prior years were maintained, with the following projects and work streams particularly noteworthy:

Guarantee Funds: Quarterly Stress Tests corresponding to iterations V20, V21, V22, and V23 were conducted for the purpose of determining the size of Guarantee Funds II and III. These tests reinforced the stress testing-based approach, resulting in increased robustness of both funds. Following each iteration, adjustments to Market Members' contributions to Guarantee Fund II were duly communicated, as well as BYMA's corresponding internal contribution to Guarantee Fund III in its role as Clearing House.

Haircuts and Eligible Collateral: periodic updates to the lists of eligible instruments and their corresponding haircuts were continued, consolidating a more dynamic methodology that allows for the inclusion of a broader range of instruments and a more accurate risk profile description of the assets used as collateral.

Changes to the methodology for limits and margins (July 2025): in July, significant modifications were put in place to the methodology for Guarantee Limits and Margins, communicated via Notice No. 18768. Key changes included the elimination of repo limits per member, replaced by a new model based on dynamic limits tied to market participation, which triggers additional collateral requirements in cases of significant exposures. The stress-testing framework was also strengthened in calculating the size of Guarantee Funds II and III, affecting Market Members' contributions to Guarantee Fund II. The implementation of these changes was supported by training and communication initiatives, including an explanatory webinar made available to market participants.

BYMA clearing strategic project: during 2025, a substantial portion of the team's efforts was devoted to active participation in the BYMA clearing strategic project, which is scheduled to go live in 2026. Within this framework, the CCP Risk area worked on the design, review and adaptation of methodologies, business rules and functional requirements related to margin management, guarantee funds and exposure monitoring, aiming to ensure that the new system incorporates the regulatory and risk management standards defined by the Clearing House from the onset.

These initiatives, together with the daily operation of margin models and the continuous monitoring of exposures, made it possible to further boost BYMA's capacity as a Clearing House, ensuring adequate risk coverage in a context of technological and regulatory evolution, and consolidating its role as a critical infrastructure of the Argentine capital markets.

BYMA as a Qualified Central Counterparty (QCCP)

BYMA is a Qualified Central Counterparty (QCCP), fully aligned with international best-practice standards that promote enhanced security, reliability and transparency. In line with these standards, BYMA discloses on its website all information required for credit risk capital calculations. The performance of the QCCP role and functions entails the existence of a robust governance structure and mechanisms designed to promote and implement a comprehensive risk management framework. This status enhances the protection of market participants and fosters a safer ecosystem for investors.

BYMA has in place governance structures and mechanisms aimed at promoting and implementing an integrated risk management framework.



BYMA publishes its rating based on a self-assessment conducted in accordance with the recommendations issued by the International Organization of Securities Commissions (IOSCO) and the Committee on Payments and Market Infrastructures (CPMI).

This initiative helps strengthen transparency in the capital markets by promoting effective oversight practices, in line with CNV Regulation RG 993/2024 and BCRA Communication A 7979. It enhances protection for market participants and fosters a safer ecosystem for investors.

To view the details of the qualitative, quantitative and Basel-KCCP assessment, click here: <https://www.byma.com.ar/sobre-byma/qccp>

BYMA Operational Risk

BYMA evaluates all risks affecting itself and its controlled companies through a three-lines-of-defense framework. The first line, management or process owners, identifies threats, assesses risk levels and defines mitigation actions. A set process guides the recording of incidents, particularly when threats materialize, along with action plans and any updates to the risk assessment. The second line, including the Risk area, develops methodology based on the Risk Committee's guidelines and provides tools for analysis and documentation.

BYMA supports the creation of mitigation plans and monitors compliance with the established framework. The third line of defense, Internal Audit, reviews adherence to business, technology, risk management, control and governance policies, and reports any deviations. The Entity has a risk appetite statement that defines the level of risk it is willing to accept within its business strategy. Once risks are assessed, area managers evaluate and define action plans to address identified risks. A Risk Policy and an Operational Risk Management Procedure, including the preparation of the Business Impact Analysis (BIA), are also in place.

EXTERNAL AUDIT

In accordance with the requirements of the Consolidated Text of CNV Rules (N.T. 2013 and amendments), Title VI, Chapter I, Art. 62, and Chapter II, Art. 37, Markets and Clearing Houses must undergo an annual external audit reporting on the following aspects:

- A. The quality of risk management.
- B. Oversight of Market participants.
- C. The quality of internal controls.
- D. The Market's equity, economic and financial situation.

Integrated Risk Management is assessed within the same regulatory framework, alongside Business Continuity.

BUSINESS IMPACT ANALYSIS

The Company updated its Business Impact Analysis (BIA), allowing it to determine the criticality of processes for business continuity. This is key to responding effectively in the event of a disruption affecting BYMA's core activities, in line with the Disaster Recovery Plan (DRP). An annual test verifies that core business systems operate under contingency conditions. Accordingly, new scenarios that could disrupt operations are continuously evaluated to mitigate risks from both technological and operational perspectives.

During 2025, new metrics were introduced to assess the performance of core applications, the likelihood of incidents, and the overall availability of customer-facing services. Progress was monitored on projects related to the optimization and resilience of the technology platform, in line with the organization's strategic objectives

OUTLOOK AND NEXT GOALS

During 2026, improvements in Corporate Governance, Risk Management and Process Management will continue, including new measurements and the integration of quantitative models alongside qualitative assessments. Risk evaluations will incorporate additional variables to tailor each scenario for both business and technology, supporting more precise decision-making in real or potential crisis situations.

Work is underway on a diagram mapping relationships and dependencies between applications and components, providing supplementary information on application performance and impact.

On the process side, 59 documents—mainly procedural and regulatory—were formalized, and technology processes were identified for migration to more resilient management tools. This will enable improved metrics and facilitate the identification of bottlenecks in existing processes, as defined in the 2025 Technology and Business Process Maps.

10 Financial Information

BYMA prepares and presents its financial statements in constant currency, adjusted for inflation in accordance with the applicable regulatory framework and professional accounting standards in force in Argentina.

For comparative and analytical purposes, BYMA's Annual Report includes historical figures to facilitate an assessment of trends as stated in nominal pesos.

Please note that the figures shown in the tables below have not been restated for inflation.



The shift in the macroeconomic environment observed during 2025 had a markedly positive impact on both the Exchange and the Assets Under Custody. This was reflected not only in a substantial increase in the nominal amount of securities outstanding, but also in a significant appreciation in asset prices.

NET INCOME FOR THE FISCAL YEAR

In fiscal year 2025, BYMA reported Net Income of ARS 279,81 million, measured in nominal pesos, compared with ARS 246,76 million recorded in 2024.

OPERATING REVENUES

BYMA's principal operating revenues are generated by its Central Securities Depository (CVSA) and its Exchange operations (BYMA). Furthermore, the Company derives revenues—of lesser relative materiality—from its subsidiaries Tecnología de Valores S.A. (TECVAL) and Instituto Argentino de Mercado de Capitales (IAMC).

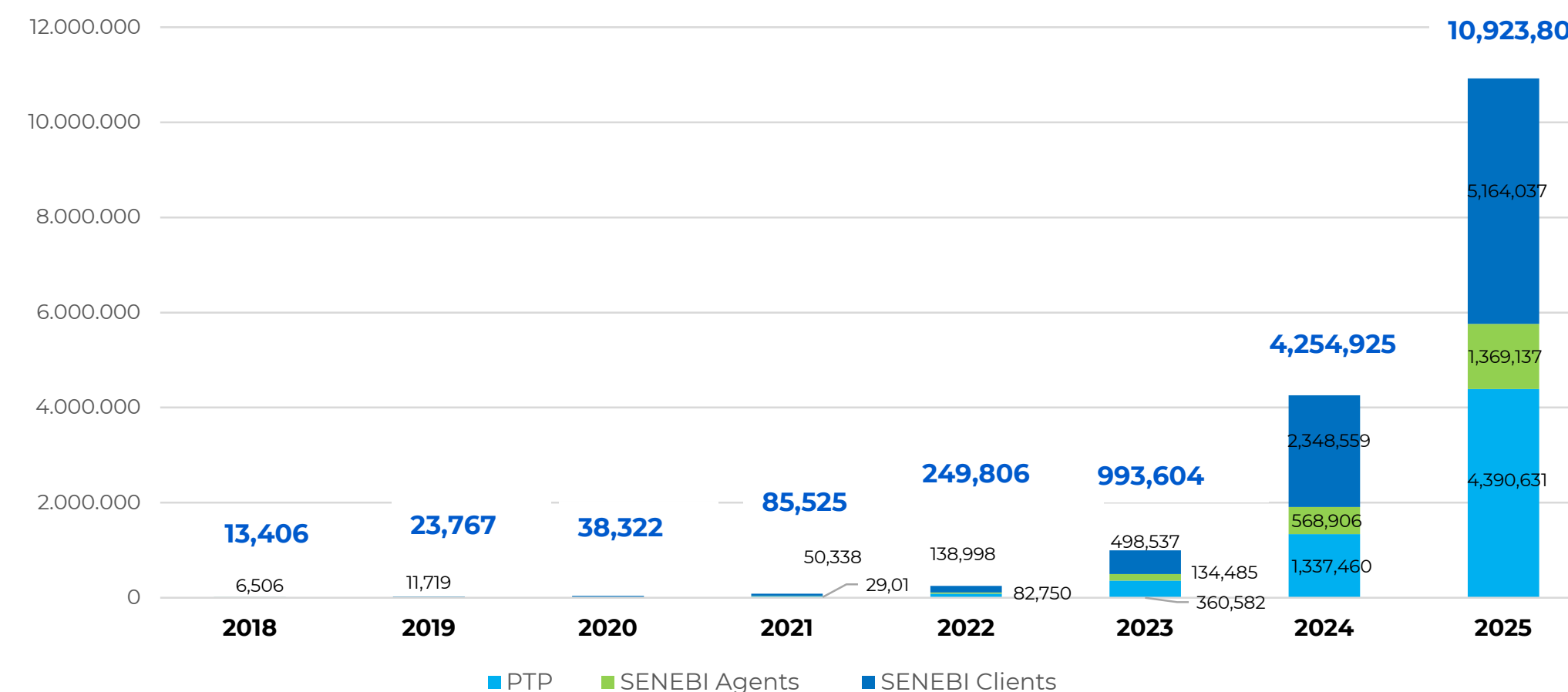
In 2025, operating revenues from the CSD amounted to ARS 68,55 million, primarily driven by its role as Central Securities Depository (CSD) and Registration Agent for negotiable securities. Value-added services provided to participants also made a meaningful contribution to revenues.

The Exchange generated nominal operating revenues of ARS 160,81 million, with equity trading (stocks and CEDEARs) accounting for the largest share.

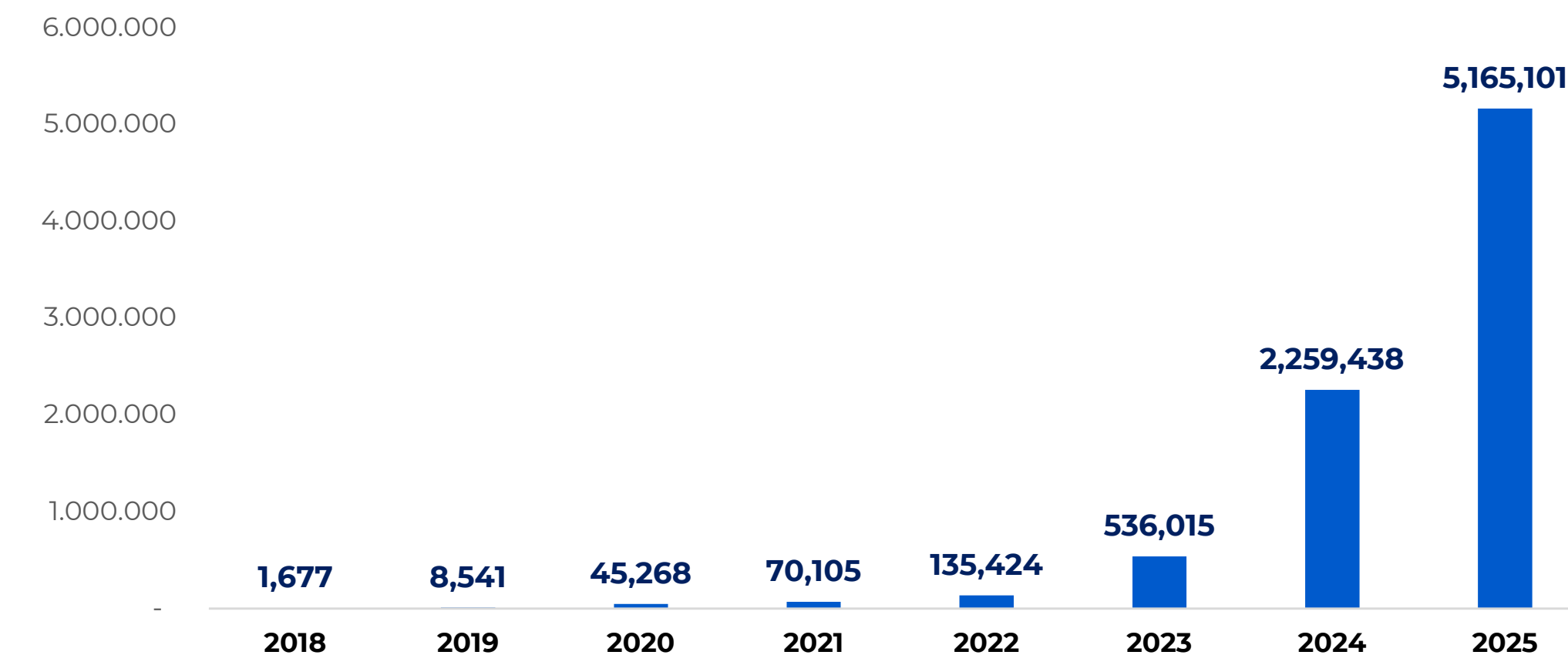
It is worth mentioning that other asset classes, such as fixed income securities and repo transactions, increased their relative contribution during the year. In addition, sell-buy back transactions were introduced, further diversifying the revenue base. Particularly noteworthy was the increase in domestic equity custody revenues, which rose by 118% month-on-month in October as a result of a repricing.

BUSINESS VOLUME

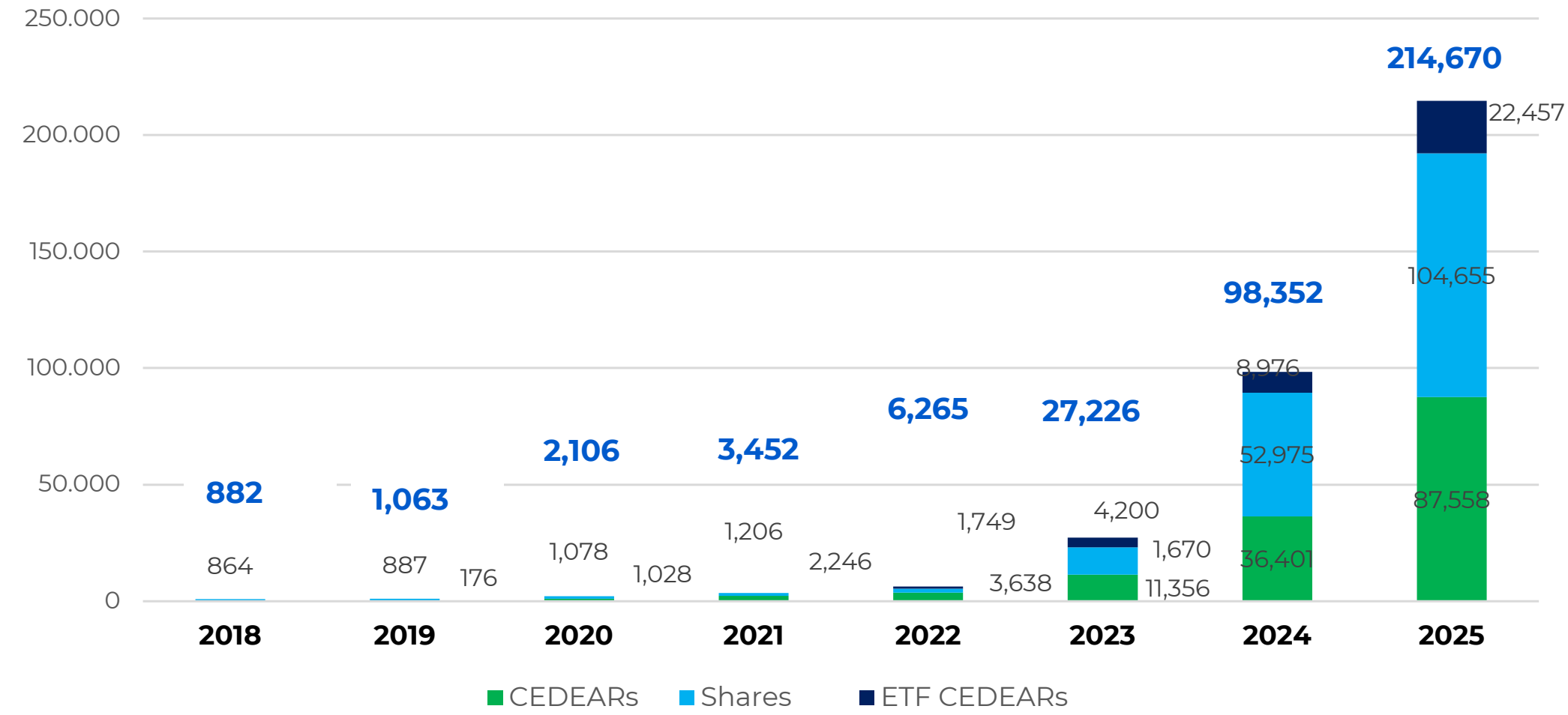
AVERAGE DAILY TRADING VOLUME - FIXED INCOME MILLION ARS



AVERAGE DAILY TRADING VOLUME- REPOS MILLION ARS



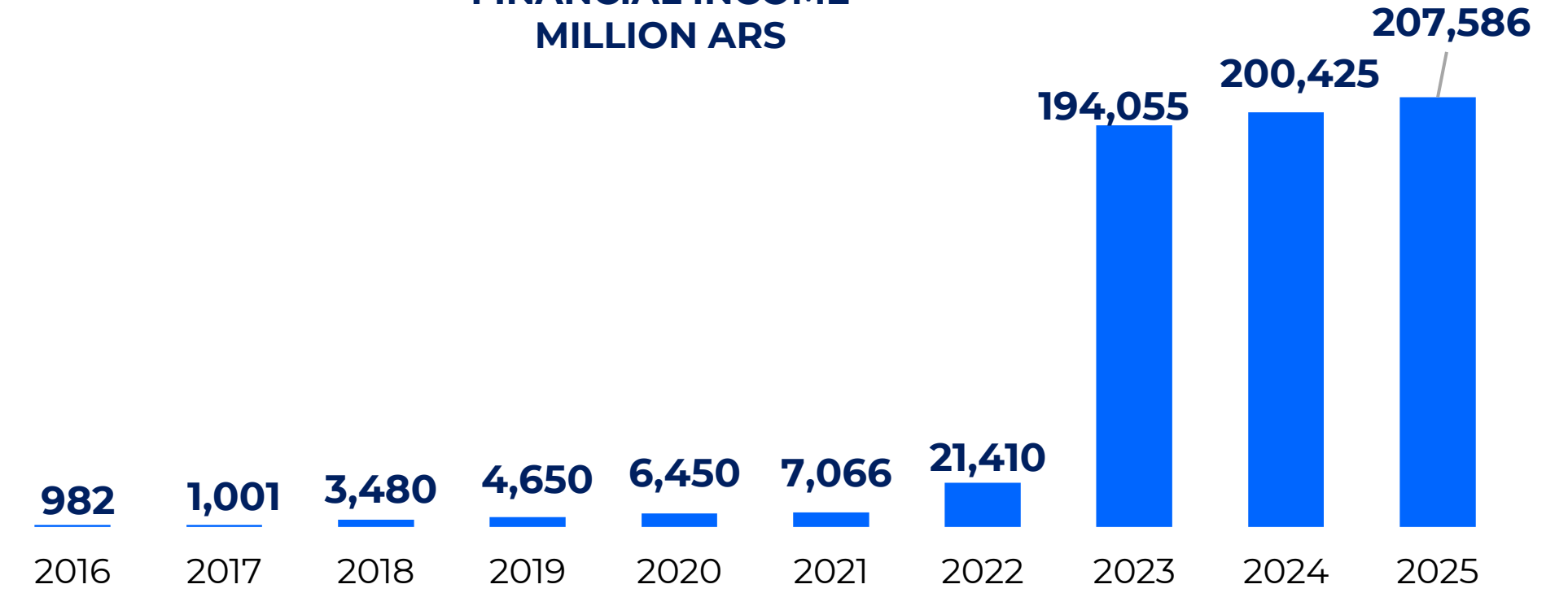
AVERAGE DAILY TRADING VOLUME - EQUITY MILLION ARS



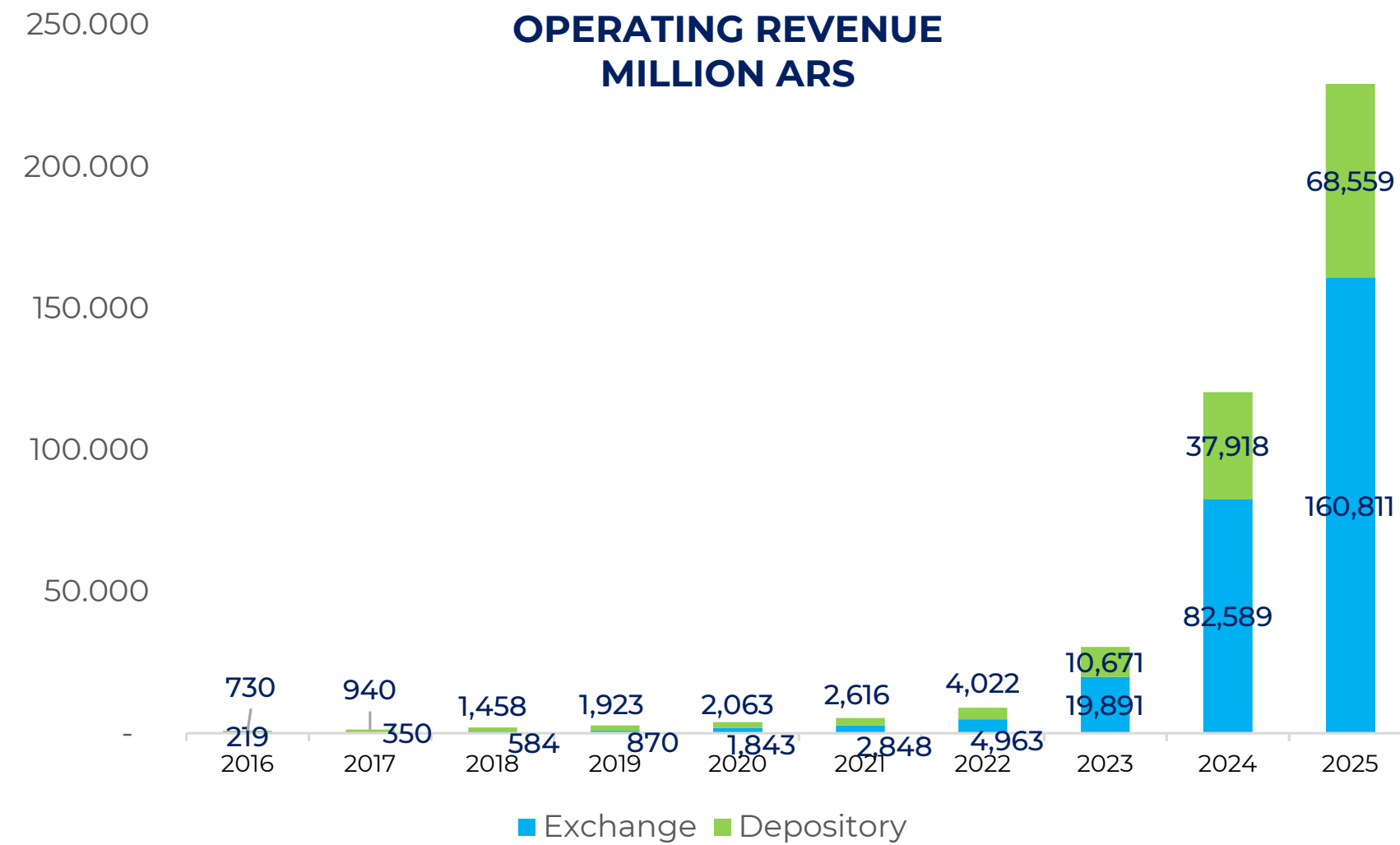
FINANCIAL INCOME

In 2025, BYMA generated financial income totaling ARS 207,58 million, expressed in nominal pesos and net of financial expenses.

FINANCIAL INCOME MILLION ARS



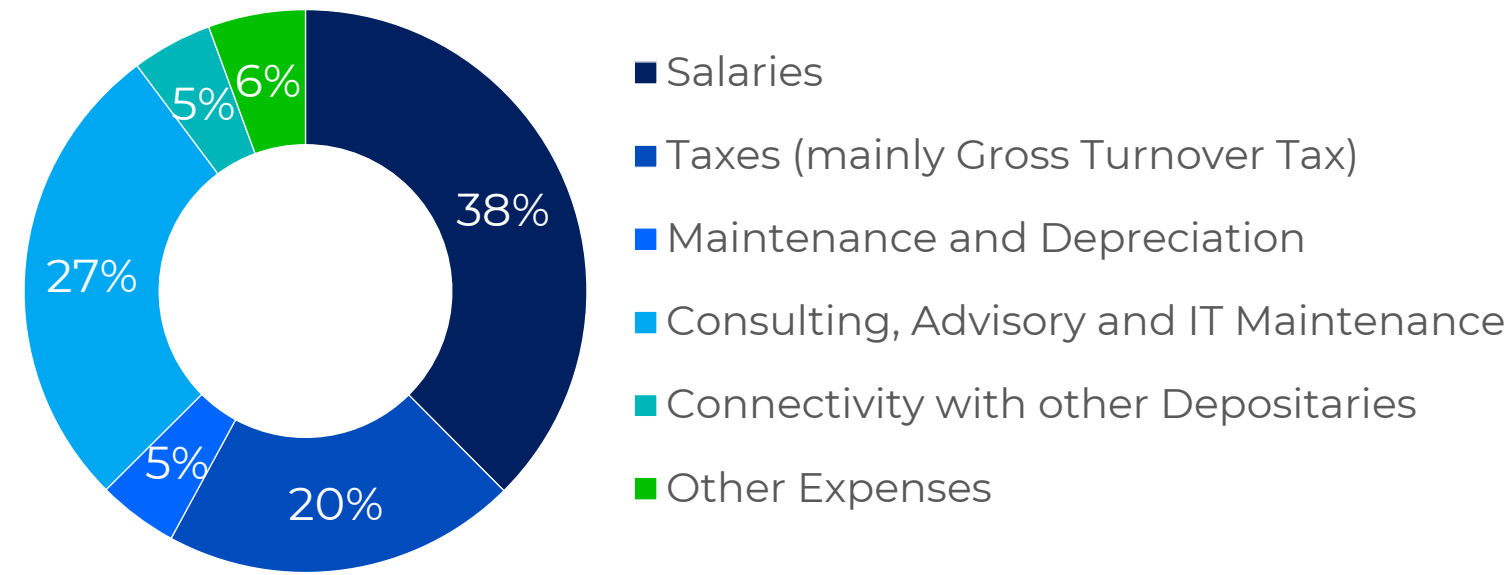
The following chart presents the consolidated operating revenues of the BYMA Group, expressed in millions of nominal Argentine pesos (ARS):



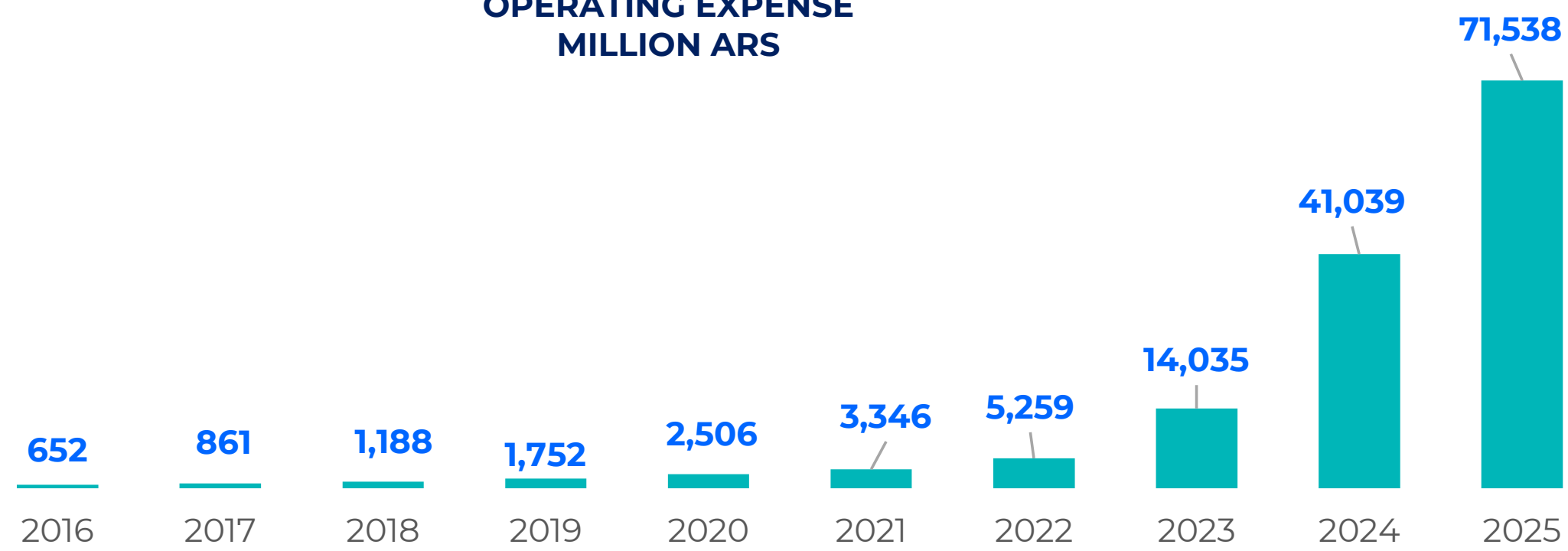
OPERATING EXPENSES

The principal component of expenses for the BYMA Group was salaries and employee compensation, which accounted for 38% of total expenses.

OPERATING EXPENSES BREAKDOWN



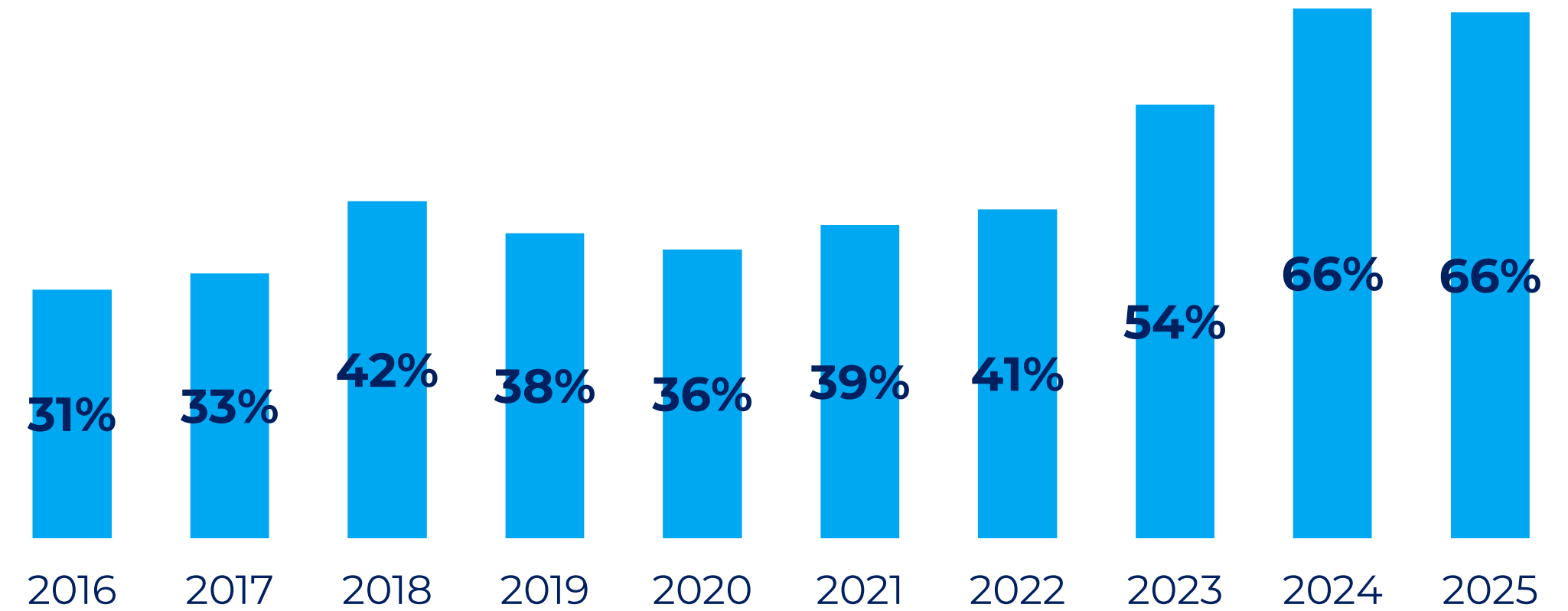
OPERATING EXPENSE MILLION ARS



OPERATING MARGIN

In 2025, BYMA reported an operating margin of 66%. Operating margin is calculated excluding any financial income generated by the Company.

OPERATING MARGIN





Our Team

BYMA is a group of companies comprised of over 400 professionals who work to make transformation possible with knowledge, commitment and a long-term vision. Their collaborative efforts are aimed at promoting the sustainable growth of the country, facilitating investment through financing in transparent and efficient markets.



2025 was a year of momentum: new conversations, new forms of organization, and above all, a renewed perspective on work and on the identity of the BYMA community. From a Cultural Domain standpoint, this process was underpinned by a clear purpose: to foster the growth and development of individuals within an environment that enhances their capabilities, promotes well-being and creates experiences that strengthen the company and leave a positive mark on society.

In a context of deep organizational transformation, the focus was on sustaining relationships, enabling strategic dialogue and consolidating practices that reinforce BYMA as a space where each individual can deliver their fullest contribution. Management prioritized a people-centered approach, working to ensure that every area has the support, resources and clarity needed to navigate this stage of evolution.

Over the course of the year, initiatives were undertaken to broaden knowledge, reinforce the sense of community and promote learning as a fundamental pillar of collective development. In parallel, recognition programs were put in place to grant visibility to the commitment of those who contribute to BYMA's progress and long-term soundness on a daily basis.

Furthermore, People Management focused on consolidating a holistic employee experience, aligned with the challenges of the transformation process and the need to build an organization with greater adaptive capacity. This approach was grounded in active listening as a core tool for designing an environment that seamlessly integrates professional development, well-being and organizational culture.

Decisions made throughout the year aimed at creating the conditions for sustained growth: attracting talent qualified for dynamic environments, promoting continuous skills development and strengthening a culture that engages, involves and recognizes each individual as a key player in BYMA's future. Within this framework, priority was given to simplifying processes and ensuring equitable access to opportunities in an effort to move toward a more agile, cohesive organization that is well prepared for long-term challenges.

2025 thus laid the foundations for a path that will continue to take shape in 2026, where culture, people development and a shared sense of purpose are consolidated as vital enablers of the future BYMA seeks to build.

BYMA Drive (Impulso BYMA)

BYMA launched Impulso BYMA, a recognition program designed to highlight and value contributions that generate real impact across the organization. The initiative was framed within the ongoing cultural transformation and responded to the need to more explicitly acknowledge the commitment, collaboration and innovation that reinforce the #BYMACulture (#CulturaBYMA).

The program had full organizational reach and invited everyone in the Company to take part. Its implementation unfolded through several stages that ensured a transparent and participatory process: conceptual design and definition of criteria; internal communication and awareness-building around the importance of recognition; an open nomination process; assessment of applications based on established criteria; and finally, the visibility of the selected initiatives.

Impulso BYMA was structured around three complementary criteria, recognizing different types of contributions:

- **BYMASTERS**, which honors teams or individuals who led strategic projects with transformative, sustainable results aligned with BYMA's vision.
- **BYMAKERS**, which recognizes teams that drove continuous improvement, operational efficiency and process optimization within their divisions.
- **HUELLABYMA**, which celebrates those who drive cultural transformation through their attitude, initiative and commitment.

The first edition highlighted a core insight: the importance of recognizing both achievements and the individuals who make them possible. Impulso BYMA established recognition as a positive cultural practice, strengthened the sense of belonging, and enhanced collective engagement to continue building—together—the best version of the organization.



BYMA IMACT (IMPACTO BYMA)

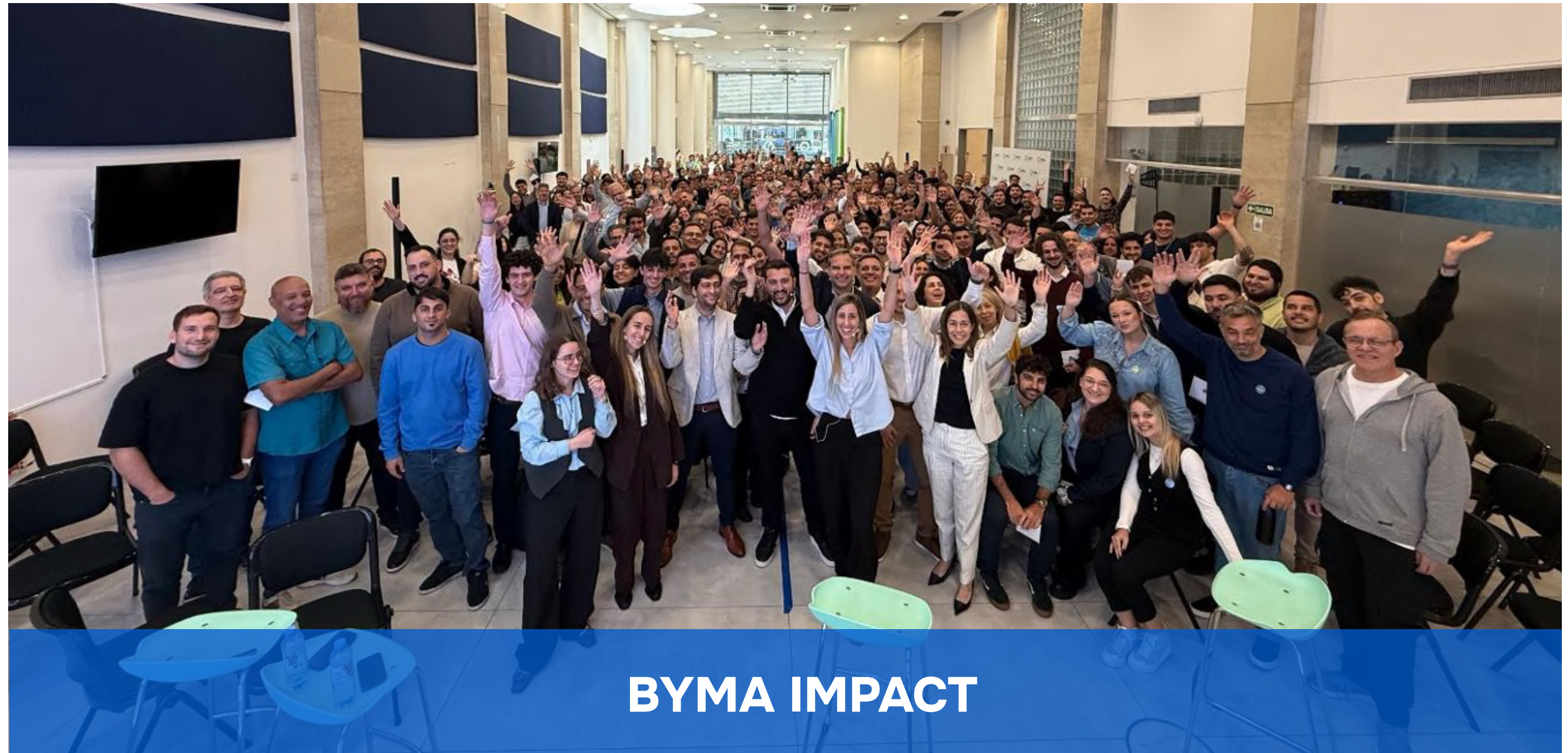
IMPACTO BYMA was launched in 2025 as an initiative designed to bring back into focus the organization's direction and the capabilities required to support the ongoing transformation. It emerged from a clear need: to create spaces for connection, align priorities and understand how each individual contributes, through their role, to the organization's growth.

The initiative was built through open sessions that fostered reflection on the new work style, the domain-based model and the importance of once again placing the client as the starting point. These interactions enabled alignment of perspectives, translation of theoretical concepts into actionable steps and a stronger connection between everyday work and a shared vision.

The purpose of IMPACTO BYMA was to reinforce the conviction that every action creates impact, every decision adds value, and transformation is a collective process. The initiative helped restore clarity, commitment and a shared sense of energy to take on the challenges ahead.

The main outcome was cultural in nature: it enabled the organization to realign around a shared purpose.

IMPACTO BYMA fostered a more conscious dialogue around the impact of actions and created a space designed to be sustained over time, enabling continued growth, improvement and alignment at a pivotal moment for BYMA.



HEADCOUNT EVOLUTION

NUESTRO EQUIPO		2024			2025		
	Male	Female	Total	Male	Female	Total	
Headcount	258	147	405	288	161	449	
Union employees	132	83	215	137	85	288	
Non-union employees	126	64	199	151	76	161	
YEARS OF SERVICE		2024			2025		
	Male	Female	Total	Male	Female	Total	
Below 5	108	68	176	146	83	229	
Between 5 and 9	45	25	70	37	24	61	
Between 10 and 14	16	8	24	21	9	30	
Between 15 and 19	40	15	55	35	13	48	
Between 20 and 24	7	6	13	9	8	17	
Between 25 and 29	11	14	25	9	13	22	
Over 30	31	11	42	31	11	42	
AGE		2024			2025		
	Male	Female	Total	Male	Female	Total	
Under 30	37	28	65	51	30	81	
Between 30 and 40	64	40	104	76	47	123	
Between 40 and 50	74	38	112	75	40	115	
Over 50	83	41	124	86	44	130	
JOB CATEGORY		2024			2025		
	Male	Female	Total	Male	Female	Total	
C-level				4	3	7	
Management	14	5	19	10	3	13	
Team Leaders	44	24	68	31	20	51	
Analysts	195	118	313	238	135	373	
Administrative/Operational Staff	5	0	5	5	0	5	
ROTACIÓN		2024			2025		
	Hires	Departures	Turnover Rate	Hires	Departures	Turnover Rate (Departures/ Total Headcount: 449)	
Total	91	73	14.8	99	55	12.1	
Male	55	45		64	22		
Female	36	28		35	33		

2025 TURNOVER INDICATORS

HIRE RATE	TOTAL HIRES	HIRE RATE (HIRES/ TOTAL HEADCOUNT 449)
BY GENDER		
FEMALE EMPLOYEES	35	7.8
MALE EMPLOYEES	64	14.2
TOTAL	99	22.05
POR GRUPO DE EDAD		
UNDER 30	39	8.6
30 TO 39	41	9.1
40 TO 49	15	3.3
50 AND OVER	4	0.8
TOTAL	99	22.05
BY REGION		
BUENOS AIRES	57	12.6
CORDOBA	4	0.8
MENDOZA	35	7.8
OTHER PROVINCES	3	0.6
EXIT RATE	TOTAL DEPARTURES	EXIT RATE (DEPARTURES/ TOTAL HEADCOUNT 449)
BY GENDER		
FEMALE EMPLOYEES	22	4.9
MALE EMPLOYEES	33	7.3
TOTAL	55	12.2
BY AGE GROUP		
UNDER 30	15	3.3
30 TO 39	15	3.3
40 TO 49	13	2.9
50 AND OVER	12	2.7
TOTAL	55	12.2
BY REGION		
BUENOS AIRES	50	11.1
CORDOBA	2	0.4
MENDOZA	3	0.6
OTHER PROVINCES	0	0

VOLUNTARY TURNOVER	2024		2025	
	Departures	Turnover Rate	Departures	Turnover Rate (Departures/Total Headcount 449)
Total	38	7,70	32	7,13
Male Employees	24	4,86	15	3,34
Female Employees	14	3,44	17	3,79

INVOLUNTARY TURNOVER	2024		2025	
	Departures	Turnover Rate	Departures	Turnover Rate
Total	35	7,09	23	5,12
Male Employees	21	4,25	18	4,01
Female Employees	14	2,84	5	1,11

BYMA LEADERSHIP PROGRAM

The Leadership Model was redefined as a reference framework that guides behaviors, conversations and day-to-day decision-making, in line with the culture the organization seeks to consolidate.

The #BYMAValues (#ValoresBYMA)— Shaping the country’s future, Putting the client first, Together we achieve more, and Building trust — stand as the central pillar of this evolution.

More than a statement, they operate as a principled roadmap that informs leadership practice on a daily basis.

Each value reflects a distinct approach to team leadership: placing the client at the center, fostering collaborative work, creating environments of transparency, and assuming an active role in shaping the future.



We Shape the Future of our Country

#WeareKeyPlayers

We build the future with an entrepreneurial mindset, generating tangible impact on clients, society and shareholders.

We strive for excellence, we raise the bar, and we challenge boundaries in every decision.

We are restless and ambitious. We always take one step further because our work drives the development of the capital markets.



We Put the Customer First

#CustomerCentricity

We place the customer at the core of every decision.

We generate solutions with speed and quality that create value for our ecosystem.

We listen and innovate to continuously exceed expectations.



Together We Achieve More

#Teamwork

We collaborate to achieve better results, mindful of the impact our decisions have on others.

We take ownership of our challenges and act with autonomy and accountability.

We achieve together what no one could accomplish alone.



We Build Trust

#Transparency

Trust is earned every day.

We are impeccable with our words and deliver on our commitments.

We foster a culture based on consistency, integrity and transparency, which inspires credibility both across BYMA and in the market.

TALENT ATTRACTION, DEVELOPMENT AND RETENTION

In 2025, BYMA consolidated a comprehensive talent management strategy aimed at attracting profiles responsive to market challenges, fostering professional development and enhancing the experience of the individuals who make up our organization. In terms of talent attraction, more than 100 professionals joined the company over the course of the year. Progress was made in implementing more agile, high-quality recruitment processes, with a focus on competencies and on identifying technical and professional profiles aligned with the ongoing transformation. At the same time, a culture of internal mobility was sustained, with 15 individuals taking on new roles across the organization, thereby promoting real growth opportunities. In parallel, the strategic relevance of the referral program was reaffirmed as a key tool for attracting talent suited to BYMA's culture and challenges.

Professional development remained a key priority, driven through technical training, internal programs and the advancement of the scholarship policy in agreement with leading universities such as UCEMA, Universidad Austral, UCA, UDE, and UDESA. These initiatives made it possible to strengthen critical capabilities and support the evolution of the business.

In terms of retention, active listening -channeled through internal pulse surveys- informed key decisions and drove initiatives such as #BYMADrive (#ImpulsoBYMA), #BYMAImpact (#ImpactoBYMA), the periodic Town Halls, and the BYMA Tech Summit, contributing to bolstering communication, recognition and organizational culture.

2025 RECRUITMENT			
	Male	Female	Total
Total hires	65	44	109
Internal roles filled by BYMA employees	9	6	15

BYMA INTERNSHIP PROGRAM

The Internship Program was consolidated as one of the main entry points for young talent at BYMA. Under the Cultural Domain, the initiative was promoted as a space to enable students and early-career professionals to find an environment conducive to learning, experimentation and the start of their professional journey, supported by teams that recognize and foster their growth.

In 2025, the talent attraction strategy was further enhanced through participation in six job fairs, allowing the organization to connect with more than 1,000 students and recent graduates interested in pursuing careers in the capital markets. These initiatives reinforced BYMA's presence within the academic community and nurtured closer ties with younger generations seeking meaningful projects and tangible growth opportunities.

As a result of this initiative, eight interns transitioned to full-time roles over the year, reflecting the program's effectiveness and its positive impact across the organization. More and more young professionals are choosing to start their careers at BYMA, with many continuing their professional growth within the organization and playing an active role in building their future.

By combining mentorship, hands-on project experience and a culture of continuous learning, the Internship Program has become an effective platform for the development of professionals who bring a contemporary outlook, possess skills tailored to the organization's business challenges and demonstrate a strong commitment to BYMA.

2025 INDICATORS		
	Interns Hired	Interns Promoted to Permanent Positions
Female	9	2
Male	4	6
Total	13	8

WORK PLACEMENT PROGRAM

Throughout 2025, the Work Placement Program celebrated its fifth consecutive year as a cornerstone initiative for expanding access to the professional world and supporting early-stage career development. Within the Cultural Domain, these experiences are framed as a first step into the professional environment, where learning, guidance and mentorship are valued as highly as the work performed.

The program was delivered under an innovative and dynamic format, involving two schools and 25 students who collaborated through a role-playing approach to develop, analyze and present proposals related to capital market operations. The initiative concluded with a final project and presentation, including a competitive and award-winning component that promoted engagement and motivation.

SCHOOL	MALE	FEMALE	TOTAL	TRAINING HOURS	TOTAL BYMA EMPLOYEES ENGAGED
Liceo N° 04/ Remedios de Escalada de San Martín	13	12	25	40	25

EDUCATION AND TALENT DEVELOPMENT

BYMA deepened its commitment to continuous education by expanding its learning academies -a natural evolution of the BYMAEDUCA initiative- designed to make training opportunities more accessible to everyone across the organization.

Additionally, over 200 employees actively participated in the academies' programs on Processes, Data, Innovation, and Customer Centricity, fostering a cross-functional learning culture grounded on continuous improvement.

The training offering included key content relevant to the business and its ongoing transformation, such as process mapping under BPMN standards, Power BI, Data Culture and Data Security, and Artificial Intelligence applications in the financial sector. These learning paths helped strengthen technical, analytical and management skills, fostering a more integrated, innovative and customer-centric perspective.

Furthermore, BYMA expanded its educational ecosystem through corporate discounts at prestigious academic institutions, including Universidad de Palermo (UP), Universidad Austral, Universidad del Salvador (USAL), Universidad Torcuato Di Tella, UADE and other universities. Agreements were also established with Coderhouse and Educación IT, providing access to specialized technical training in programming, technology and data.

As a result, in 2025 BYMA consolidated a comprehensive and accessible training model that integrates internal academies, external partnerships and educational benefits, driving professional development and underpinning the strategic capabilities of the entire organization.

Training Hours

TOPIC AREAS	PARTICIPANTS	HOURS
Language Program	56	1785
Process Academy	245	1470
Data Academy	245	1470
Innovation Academy	232	464
BYMA Feedback Workshop	53	159
AWS Technical Training	80	800
2025 Total Investment (AR\$)	AR\$ 82.984.740,40	

BYMA SCHOLARSHIPS

BYMA reinforced its commitment to the professional development of its team members through the continuation of its academic scholarship program. This initiative provided training opportunities at nationally recognized universities, including UCEMA, Universidad Austral, Universidad Católica Argentina (UCA), Universidad del Este (UDE) and Universidad de San Andrés (UDESA).

The scholarship program is a cornerstone of BYMA's talent growth strategy, promoting access to undergraduate, graduate and executive studies that strengthen key competencies for the financial sector and capital markets.

UNIVERSITY	SCHOLARSHIP RECIPIENTS			COURSE OF STUDIES
	FEMALE	MALE	TOTAL	
UCA	2	1	3	Postgraduate Program in Finance
AUSTRAL	2	0	2	Graduate Certificate in Capital Markets
UDE	0	1	1	Graduate Certificate in Capital Markets , Fintech and Crypto
UCEMA	0	1	1	MBA

OTHER INITIATIVES – CHRISTMAS EVE FOR ALL

BYMA renewed its commitment to the charitable initiative Christmas Eve for All, in which it has been actively involved since 2007. This effort aims to provide a decent Christmas meal to families facing vulnerable situations, promoting values of solidarity and community support.

In this edition, BYMA prepared and delivered 10 Christmas boxes for the Semillitas community center in Lomas de Zamora. Each box was carefully assembled with attention to detail and a sense of responsibility, aiming to provide a contribution that helps create a warmer and more joyful celebration for the beneficiary families.

The action also had a positive impact across the organization. More than 105 people, including members of BYMA's Board of Directors, engaged in the activity, contributing over 262 hours.

#FLEXEXPERIENCE

BYMA implements its #FlexExperience (#ExperienciaFlex) work model. The approach includes multiple initiatives designed to enhance the experience of all employees, focusing on autonomy, flexibility and a hybrid model that combines in-office work with remote work.

At BYMA, talent development is the key to business growth, built on a foundation of opportunities, training and education.

#FLEXEXPERIENCE = 2 DAYS IN-OFFICE WORK + 3 DAYS REMOTE WORK

- We Are Dynamic:** organized in-office work (twice a week) with flexible hours. Employees from other provinces are allowed to meet with their teams in Buenos Aires three times a year.
- We Are Digital:** virtual work supported by collaborative tools.
- Collaborative Spaces:** flexibility to choose where to work.
- We Are a Team:** opportunities to meet with BYMA's leadership.



VALUE PROPOSITION

BYMA promotes a culture of employee well-being to enhance working conditions. Key benefits include:

1. WE ARE #BENEFITS (#BENEFICIOS)

- **Connectivity Expenses Reimbursement:** this benefit was maintained in 2025.
- **Beverages:** vending machines with refreshments and snacks available on site.
- **BYMA Kits:** BYMA-branded bottles and laptop stands.

2. WE ARE #FAMILIES (#FAMILIAS)

- **Additional Paternity Leave:** BYMA extended paternity leave to 9 consecutive days. In addition, fathers may choose to work remotely for the 30 days following the child's birth or adoption.
- **Maternity Leave:** flexible return-to-work arrangements following maternity leave. Female employees may opt for a gradual, paid return, working 4 hours in the fourth month, 5 hours in the fifth month, and 6 hours in the sixth month.
- **Breastfeeding-Friendly Space:** BYMA provides a dedicated lactation room where mothers may access a private, comfortable and supportive environment for breast milk expression and storage.
- **Kits:** school kits for employees' children.
- **Gifts:** for births, birthdays, end of year and weddings.
- **Christmas:** various products and a carry-on as a present.

3. WE ARE #INITIATIVES (#INICIATIVAS)

- **Agreement with Bimbo:** as part of an agreement between BYMA and Bimbo, employees may purchase the company's products at preferential prices. This includes a catalog of Bimbo-branded food and bakery products, with ongoing on-site benefits at BYMA's offices.
- **Agreement with Molinos Río de la Plata:** under an agreement with Molinos Río de la Plata, employees may purchase the company's products at preferential prices. This includes a catalog of food and beverages from Molinos' wineries, ongoing benefits and a specialized logistics service with nationwide coverage.
- **Vacation Flexibility:** to promote greater flexibility, employees may work from anywhere in the period immediately before or after their vacation, with up to 14 consecutive days to remain at their chosen location and perform their duties online.

4. WE ARE #HEALTH (#SALUD)

- **Bicycle Parking Lot:** available on-site for those who choose a healthier way to commute.
- **Life Insurance:** each employee is covered by two policies and has access to an optional plan at a corporate rate.
- **Seasonal Flu Vaccination Campaign:** 120 employees received the flu vaccine in 2025.
- **Wellhub:** comprehensive wellness platform at a corporate rate.
- **Medical Coverage:** free health insurance and healthcare assistance for employees and their immediate family group.
- **Fresh Fruit:** available in the premises to promote healthier eating habits.
- **Meal Service:** a catered meal service is also provided, facilitating daily planning for those who come into the office.

5. EMPLOYEE EXPERIENCE

BYMA further strengthened its focus on employee experience, shaping its actions based on internal pulse surveys and feedback conducted throughout the year. These listening initiatives made it possible to more accurately identify the needs of the individuals across the organization and to design initiatives that boost a healthier, more accessible work environment aligned with their expectations.

In response to these findings, two key measures related to everyday office well-being were undertaken: fresh fruit was made available in an effort to promote healthy eating habits, alongside a catered meal service that was launched as of July 14, expanding food options and facilitating employee's dietary choices.

OCCUPATIONAL HEALTH AND SAFETY

BYMA complies with Occupational Health and Safety Law No. 19,587 and works with an external consulting firm that prepares periodic reports on safety conditions, ergonomic and lighting assessments, workplace risk surveys, and evacuation plans, to name but a few. This firm employs a licensed Health and Safety Engineer, who is responsible for issuing technical recommendations for each report, to be reviewed and, where appropriate, implemented.

In 2025, no workplace accidents were reported, reflecting the effectiveness of the preventive measures in place and the organization's strong commitment to maintaining a safe working environment. In addition, the evacuation leaders' program was reactivated, reinforcing internal preparedness for emergency situations. This initiative will continue in 2026, with a view to expanding and strengthening training programs in safety, evacuation, and emergency response. A total of 17 employees completed a 1.5-hour training session.

All employees are covered by an Occupational Risk Insurance provider (ART); it must be noted that the healthcare plan offered by BYMA exceeds the mandatory minimum standards. Currently, 432 employees are enrolled in BYMA's healthcare plan. Health records are stored in secure systems and handled under strict confidentiality standards. In turn, employees of outsourced service providers are covered by the medical insurance arranged by their respective employers.

In 2025, BYMA thus maintained a strong commitment to occupational health and safety management, complying with applicable regulations and promoting a safe, supportive work environment prepared to respond to potential risks.

12 Sustainability

SUSTAINABILITY IS PART OF BYMA'S CULTURE

BYMA adopts best practices in the sector and works closely with other organizations to promote actions that have a positive impact on society and the environment.



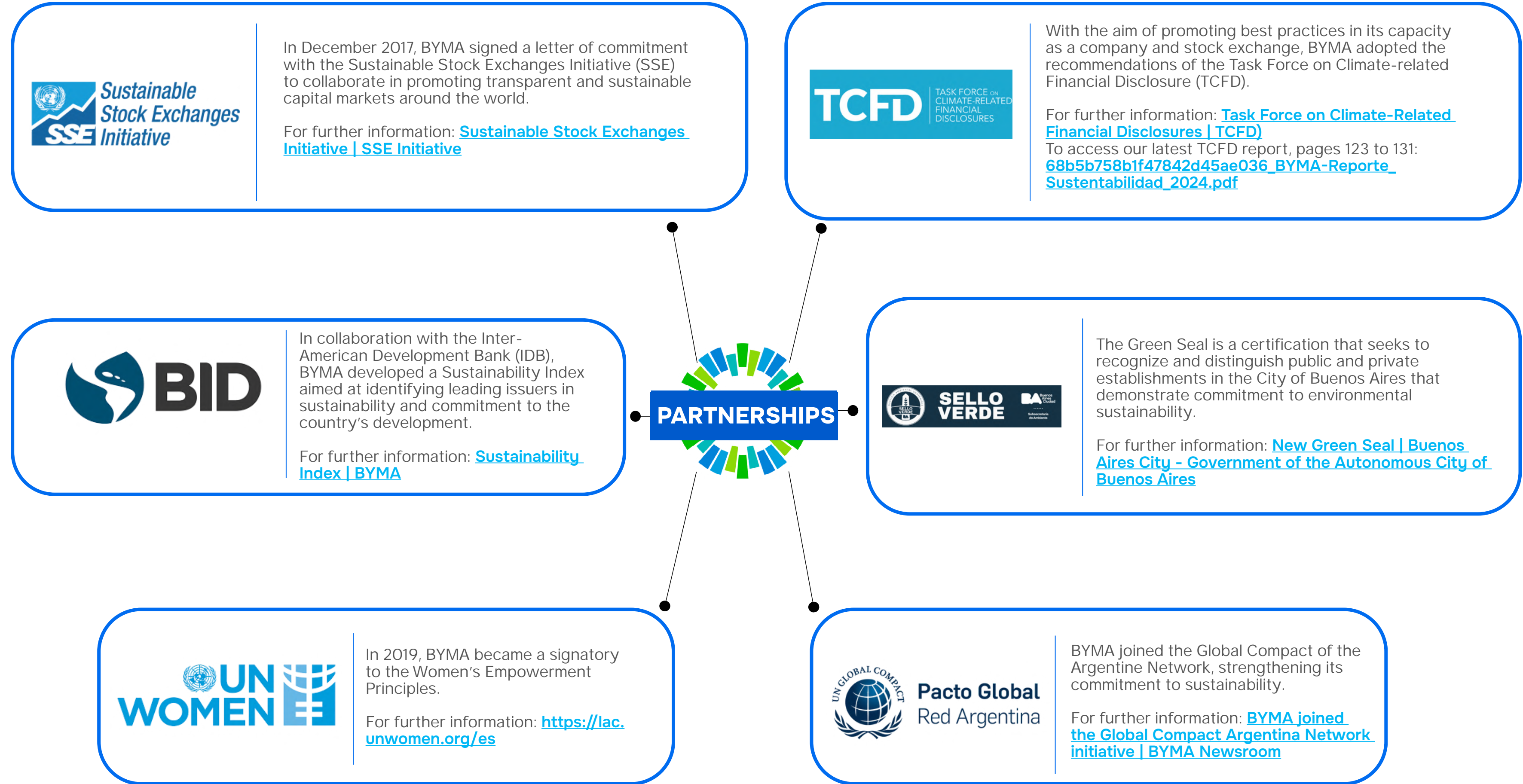
Sustainability is a strategic priority; therefore, it develops initiatives aimed at contributing to Argentina’s sustainable development, promoting the necessary conditions for the growth of sustainable finance in the local Capital Market through the design of specific products and solutions. It also implements sustainable actions with both internal -within BYMA- and external scope.

This commitment is grounded on cross-cutting pillars encompassing climate change mitigation and environmental protection, as well as the promotion of inclusion, diversity and equality.

Within this framework, it launched the Sustainability and Human Rights Policy, which sets out BYMA’s commitments and guidelines on sustainability, human rights, inclusion and workplace well-being.

In 2025, the seventh Sustainability Report was prepared, featuring the actions, programs and initiatives implemented across the economic, social and environmental dimensions for the period from January 1 to December 31, 2024.

Through this report, BYMA discloses its sustainability performance⁹.



9. It should be noted that BYMA was not subject to any environmental fines during the fiscal year.

GENDER EQUALITY

BYMA promotes initiatives aimed at fostering inclusion and equal opportunities, with a focus on cultural and organizational change.

This commitment is evidenced by the participation of women on both the Board of Directors and the Management Team as well as by the establishment of the Gender Equality Committee, composed of representatives from the Organizational Development and People Management Department and from the Corporate Governance and Sustainability Division. The Committee works to identify priorities and to design and implement actions that promote effective equality.

BYMA also creates opportunities for dialogue and listening through talks, surveys and specific communication channels in an effort to understand the needs of its team members and to ensure that the initiatives implemented are relevant and effective.

During 2025, BYMA further implemented the following actions aimed at strengthening gender equality and inclusion internally:

Gender Equality Policy

BYMA continued to implement its [Gender Equality Policy](#), which defines guidelines and actions aimed at encouraging equal opportunities both internally and in relation to its stakeholders. This policy is part of BYMA's commitment to enhancing working conditions for all employees and promoting career development.

Protocol for action against domestic violence

In cases of domestic violence, BYMA maintains a trained team to provide initial listening, support and guidance in an environment of respect and confidentiality. BYMA applies a protocol that guarantees professional care and comprehensive support for female employees who are victims of gender-based violence within the family.

Compensación

BYMA has adopted an equitable remuneration policy under which no differentiation is made between the salaries of men and women in equivalent positions, and which is designed to remain competitive, allowing it to keep pace with the macroeconomy, reward high performance and support the achievement of strategic results.

Parental leave

The Company supports employees in the transition processes associated with their new maternity or paternity status, promoting an appropriate work-life balance. To this end, it offers a gradual, paid reintegration scheme following maternity leave, which includes a four-hour workday during the fourth month, a five-hour workday in the fifth month, and a six-hour workday in the sixth month. This scheme is also applicable in the case of adoption.

Furthermore, the Company grants paid paternity leave in excess of statutory requirements, consisting of nine days for employees who have become fathers, including by adoption. As an additional measure, BYMA offers a remote work arrangement for thirty days following the birth or adoption of the child, in an effort to support employees in this key life stage.

Training

During 2025, BYMA trained its employees on gender issues. This initiative was developed in the context of the International Day for the Elimination of Violence against Women (November 25th) through an activity delivered via the Smartfense platform, aimed at raising awareness and promoting work environments based on equality, respect and the prevention of gender violence.

PRIVATE SOCIAL INVESTMENT AND VOLUNTEERING

During this fiscal year, BYMA continued to contribute to the most vulnerable sectors of society.

Various social stakeholders work in collaboration with BYMA to provide the optimal opportunities for the beneficiaries of its program.

The focus of the Private Social Investment Program is based on three areas of action:

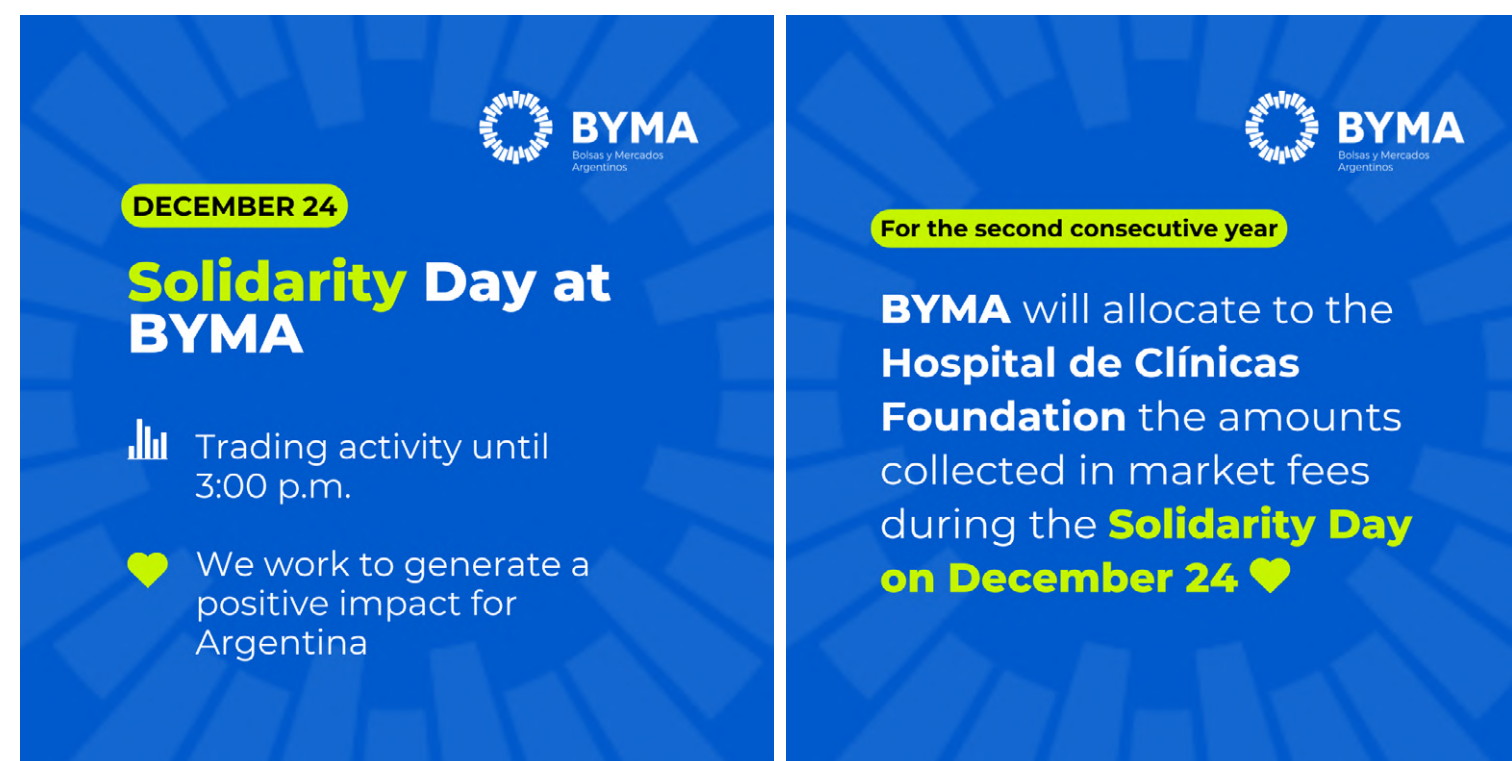
- Education and Employment.
- Nutrition, Health and Community.
- Volunteering and Fundraising Dinners.

Consistent with prior years, corporate volunteering activities were conducted in 2025. Employees were given the opportunity to directly help those most in need. Fundraising initiatives for natural disasters, fundraising dinners, the assembly and installation of computers, as well as handicraft work such as knitting scarves, are some examples of this engagement during the year. Once again, BYMA took part in the Caritas initiative -Christmas Eve for Everyone- through which designated families received the food and decoration supplies needed to enjoy the celebration.

The total number of beneficiaries in 2025 stood at 10,367,609. This figure comprises 5,116,772 women and 5,250,837 men.

December 24: a workday with a charitable impact

For the second consecutive year, BYMA held a Solidarity Day, in which market activity was transformed into a concrete action with social impact. On December 24, trading continued until 3 p.m. and all market fees collected were donated to the Fundación Hospital de Clínicas.



ENVIRONMENTAL MANAGEMENT

BYMA plays an active role in the transition to a low-carbon economy in the conviction that the capital market is a key driver in accelerating this process.

Within this framework, it adopted the #SerSustentables (#BeSustainable) proposal, based on the principles of the circular economy—reduce, recycle and reuse—with the aim of minimizing environmental impact, optimizing the use of resources and reducing the waste generated throughout its operations.

Likewise, consistent with its commitment to progress toward a more sustainable future, the Company is actively engaged in measuring its greenhouse gas (GHG) emissions and offsetting those that cannot be reduced¹⁰.

The following initiatives were highlighted during the fiscal year:

Electricity consumption

BYMA's electricity consumption is mainly concentrated in office lighting, computer equipment and air conditioning systems.

During 2025, there was an increase in total energy consumption compared to 2024, rising from 1,394,749 kWh to 1,470,658 kWh, representing an approximate year-on-year variation of 5.4%. This increase is primarily attributable to structural changes associated with the growth in the number of employees and the opening of the Caja de Valores events space.

Energy consumption trends will be monitored on an ongoing basis, with the aim of continuing to identify opportunities for efficiency, mitigation of environmental impact and optimization of energy performance, in line with the organization's ESG commitments.

20% of the ENERGY USED in the Company's offices comes from renewable sources¹¹.

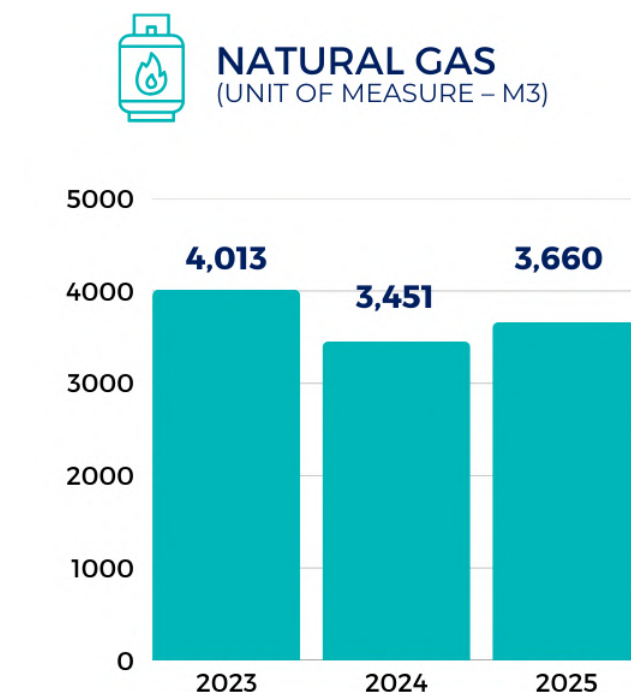
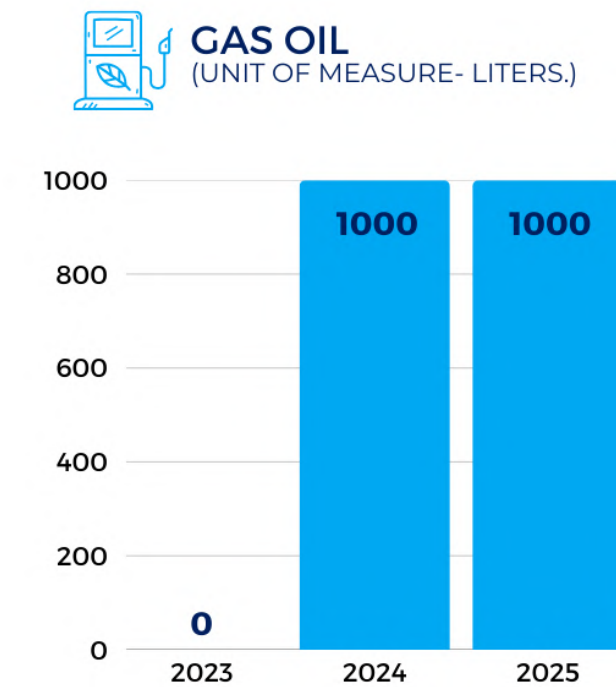
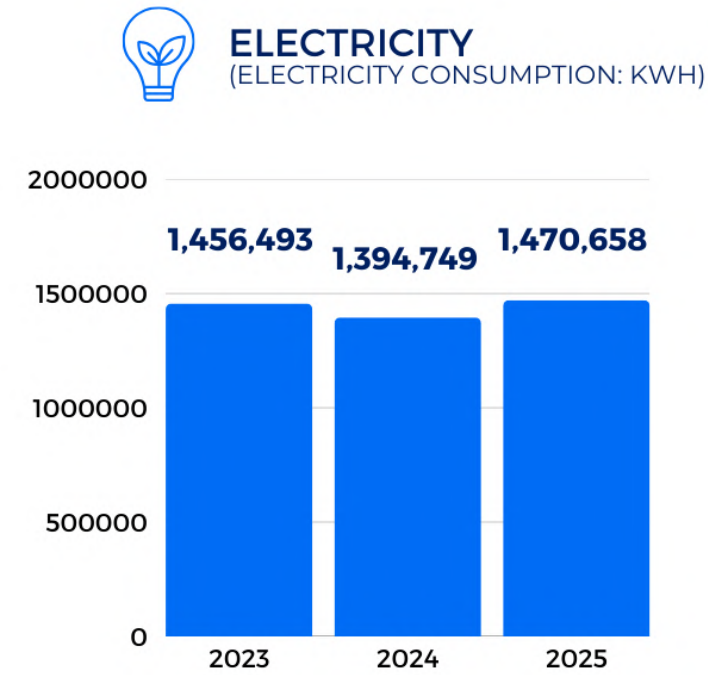
Energy consumption (KWH)	BYMA	CVSA + IAMC	TECVAL	Total
2023	84,447	384,600	987,446	1,456,493
2024	79,125	340,830	974,794	1,394,749
2025	89,042	358,560	1,023,056	1,470,658

10. The results featuring the corporate carbon footprint for 2025 will be presented in the next Sustainability Report, approved by the BYMA Board of Directors, thus reinforcing transparency and reaffirming its commitment to sustainability and care for the environment.

11. [Installed capacity | CAMMESA](#)

Energy consumption by source type

We continuously monitor the consumption of the main energy resources used in our operations: electricity, natural gas and diesel fuel. The annual values recorded between 2023 and 2025 are detailed below.



WASTE MANAGEMENT

BYMA continued to responsibly manage office waste and works to ensure that the materials used in business operations can be reused or recycled every day.

01- E-WASTE:

BYMA continued to consolidate responsible management of e-waste by working together with [Cooperativa Reciclando Trabajo y Dignidad](#), a non-profit organization specializing in the recycling of electrical and electronic equipment (WEEE).

02- PAPER:

Paper waste from our facilities is handled by [Tritur It](#), a third-party vendor that provides on-site shredding services. The shredded material is then transported to Papelera del Plata for specialized recycling management, where it is repurposed into various new products.

In 2025, the amount of wood saved by BYMA through the Tritur It program accounted for 1,270 trees.

03- PLASTICS:

The separated materials were collected by the [El Amanecer de los Cartoneros](#) cooperative. During the 2025 financial year, the cooperative collected a total of 395 waste collection bags (90 x 110 cm) for recycling, contributing to a reduction in waste sent to final disposal and to the strengthening of recovery circuits with social and environmental impact¹².

RECYCLED MATERIALS 2025



TECHNOLOGICAL WASTE
590 kg.



SHEETS OF PAPER
14,399 kg.



PLASTICS AND OTHER MATERIALS
3,555 kg.

Total KG
18,544

TRAINING

During 2025, BYMA implemented a new sustainability training program for all Company employees. The training specifically addressed topics related to carbon footprint and environmental management, with the aim of strengthening knowledge and awareness of the environmental impact of operations and the role of each individual in improving environmental performance.

These concepts were also reinforced through regular publications and communications on the internal Viva Engage platform, thereby promoting an organizational culture aligned with the principles of sustainability and continuous improvement.

12.To estimate the weight of the waste collected by the cooperatives, reference values were used based on technical criteria commonly referred to in urban waste management programs and information provided by waste recovery cooperatives and local agencies. In this regard, an average weight of 9 kg was considered for 90 x 110 cm waste collection bags and 15 kg for 1 m³ bags, assuming an average composition of 50% plastic and 50% paper, in line with the type of waste generated in administrative offices

TECHNOLOGY AT THE SERVICE OF THE ENVIRONMENT

BYMA DIGITAL

BYMA DIGITAL is a web-based platform that serves as a digital entry point for more than 200 procedures related to the activities of the many participants who interact with BYMA. Through this platform, all procedures can be conducted entirely in digital form. The following are some of the main advantages:



The scope of the platform covers participants, issuers, law firms, suppliers, Market Members, guarantors, among others, who can submit their documentation through a single online reception channel.

For further information: [BYMA Digital | Mercado | BYMA](#)

Caja de Valores Inversores App

The Caja de Valores Inversores App is a digital platform designed to provide quick, secure and transparent access to investment data. Through the app, investors can monitor their securities holdings, transaction history, dividend payments and settlements in real-time, all within an intuitive and reliable interface. This tool empowers investors with greater autonomy to manage their assets and facilitates informed decision-making with ease.

What are the benefits of using BYMA DIGITAL?

BYMA DIGITAL has an important focus on innovation:

- Utilizing blockchain technology and incorporating electronic signatures, it enhances security and transparency in procedure management.
- Its IT architecture enables efficiency gains and reduces paper usage.

The platform enables users to complete procedures securely and efficiently online.

BYMA will receive submissions on informed business days and hours.

In 2025, 4,461 transactions were processed through the app, which accounts for an increase of 8.5% compared to 2024.

For further information: [Caja de Valores - Inverstors](#)

671
ISSUERS

22
LAW FIRMS

296
MARKET MEMBERS

179,248
NUMBER OF SUBMISSIONS

387,572
NUMBER OF DOCUMENTS SUBMITTED

334
PARTICIPANTS

73
GUARANTORS

5
SUPPLIERS

15,502,880
NUMBER OF PAPER SHEETS SAVED

1,938
TREES SAVED

13

Consolidation of Unallocated Results

The Board of Directors shall submit to the next Ordinary General Shareholders' Meeting the proposed allocation of the income for the fiscal year ended December 31, 2025.

The Board of Directors proposes the allocation of the net income for the fiscal year in the amount of ARS 172,419,425,000 together with the voluntary reserve of ARS 52,301,722,000, totaling ARS 224,721,147,000, to be applied as follows: (i) allocation of fees to the Board of Directors and the Supervisory Committee in excess of the amount provisioned in the Financial Statements (ARS 1,430,000,000), in the amount of ARS 310,000,000; (ii) increase of the Guarantee Fund Reserve pursuant to Article 45 of Capital Markets Law No. 26,831 in the amount of ARS 26,000,000,000; (iii) distribution of dividends in the amount of ARS 171,362,430,000, payable in U.S. dollars through the Argentine financial system; and (iv) allocation of the remaining balance to the voluntary reserve.



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Corporate Governance Code



APPENDIX IV - Corporate Governance Code (GR 797)

A) THE ROLE OF THE BOARD OF DIRECTORS

Principles

- I. **The company must be led by a professional and skilled Board of Directors, responsible for laying the foundations required to ensure the Company's sustainable success. The Board of Directors serves as the guardian of the Company and the rights of all its shareholders.**
- II. **The Board shall be responsible for determining and promoting corporate culture and values. In the performance of its duties, the Board of Directors shall ensure compliance with the highest standards of ethics and integrity, always acting in the best interests of the Company.**
- III. **The Board shall be responsible for ensuring a strategy inspired by the Company's vision and mission and aligned with its values and culture. The Board of Directors shall engage constructively with Management to ensure the proper development, execution, monitoring and revision of the Company's strategy.**
- IV. **The Board shall exercise permanent oversight of management, ensuring that all executive actions are aimed at implementing the strategy and business plan approved by the Board.**
- V. **The Board shall keep the necessary mechanisms and policies in place to ensure that both the body as a whole and its individual members perform their duties efficiently and effectively.**

1. The Board of Directors fosters an ethical work culture and defines the Company's vision, mission and values.

BYMA follows the recommended practice.

BYMA's [Code of Conduct and Ethics](#) establishes the company's vision, mission and values, including liquidity, integration, soundness, transparency, innovation, professionalism and authority. It establishes the guidelines for conduct to be followed by all those covered. The vision, mission and values also serve as guidelines for the Board of Directors in monitoring the implementation of the strategy by Management.

BYMA has also developed a Conflict of Interest Policy and an Insider Trading Policy that complement the Code.

BYMA is led and managed by a professional and skilled Board of Directors composed of eleven regular members and their corresponding alternates appointed at the Shareholders' Meeting. In accordance with the Bylaws, they shall serve for three fiscal years and may be re-elected for successive terms without restrictions.

The Board of Directors operates under its own Rules of Procedure. Furthermore, in compliance with the Bylaws, an Executive Committee is appointed to manage the Company's ordinary business affairs. This committee consists of up to four (4) Directors, with specific functions defined within the Bylaws.

In addition to the Executive Committee, BYMA has established four specialized Committees: Nominations and Compensation; Risk; Audit and Ethics, and Corporate Governance and Sustainability. These bodies are composed exclusively of regular Directors, and each operates under its own Rules of Procedure.

Specifically, the Audit and Ethics Committee is the body charged with the oversight and enforcement of the Code of Conduct and Ethics.

2. The Board of Directors sets the Company's overall strategy and approves the strategic plan developed by Management. In doing so, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board of Directors oversees implementation using key performance indicators, always in light of the best interests of the Company and all its Shareholders.

BYMA follows the recommended practice.

In accordance with The Board's Rules of Procedure, its primary functions are to set the overall strategic direction and oversee the management of the Company.

In this regard, the Board maintains an active and continuous dialogue with Management, the body responsible for approving the Company's overall strategy designed in accordance with its mission and vision. Based on this strategy, Management develops the strategic plan, which is then submitted to the Board for analysis and approval.

To oversee the strategy, the Board considers environmental, social and corporate governance (ESG) factors, among others. The factors that have been taken into consideration are detailed extensively in the Sustainability Report, which was produced for the seventh time in 2025 using a Double Materiality Matrix to identify material issues pursuant to the GRI Standards of the Global Reporting Initiative, SASB and TCFD. All this involves a more detailed analysis and disclosure of information and a greater commitment to BYMA's internal and external stakeholders. The Report reflects the strategy, management and performance of the Group's companies.

Sustainability is a strategic pillar for BYMA and an integral part of its culture, guiding internal awareness and the development of products that promote ESG factors. In its role as a stock exchange, BYMA has positioned itself as a leader in the sector.

Noteworthy developments include the creation of the Corporate Governance Panel, of which BYMA is an integral part in its capacity as issuer; a Sustainability Index, with BYMA included in the ranking in all rebalances; a Green, Social and Sustainable Bond Panel, the Sustainability-Linked Bond Panel and the Voluntary Carbon Market.

These initiatives reflect the strategic tone from the top set by the Board of Directors. They enable the establishment of management indicators -both financial and non-financial- guided by sustainability principles and taking into account the best interests of its organization and all its stakeholders.

3. The Board supervises Management and ensures that it develops, implements and maintains an adequate internal control system with clear reporting lines.

BYMA follows the recommended practice.

The Company has a robust corporate structure with bodies that have clear and defined functions, as well as reporting lines that allow for an adequate internal control environment.

The Board of Directors directly supervises Management and sets objectives and policies. It has an Executive Committee that deals with the Company's ordinary business and serves as a link with Management, which executes the decisions of the Board of Directors and the Executive Committee. Management is responsible for day-

to-day operations, collaborating in the implementation of control mechanisms that mitigate business risks (defined as a “first line of defense”).

It should be noted that BYMA’s Board of Directors supervises Management independently; with no executives among its members, a strict segregation of duties is maintained between execution and oversight.

The BYMA Board of Directors is supported by specialized committees that address specific matters for subsequent approval by the full Board. These are the Nominations and Compensation Committee, the Audit and Ethics Committee, the Risk Committee, and the Corporate Governance and Sustainability Committee. It is important to note that each committee has its own rules of procedure, which explicitly provide for its duties and responsibilities and are publicly available on the BYMA website.

BYMA’s Board of Directors has adopted a Three Lines of Defense model, including a robust and well-documented internal control system through an Organizational Management System, an Integrity Program in accordance with the guidelines established by the Anti-Corruption Office and Law No. 27,401 to ensure an adequate internal control environment, and an Internal Audit Department that evaluates compliance with internal controls and reports to the Audit and Ethics Committee. Beyond the control activities performed by external auditors on the Financial Statements, the company conducts annual Risk and Systems audits through independent auditors, complemented by internal reviews from the Operational Risk and Business Continuity division. All findings are documented and submitted to the CNV (National Securities Commission) in accordance with its regulations. Additionally, BYMA maintains specialized advisory services in areas such as taxation, Anti-Money Laundering (AML) and Counter-Terrorist Financing (CFT).

4. The Board of Directors designs corporate governance structures, appoints those responsible for their execution, monitors effectiveness and suggests changes as deemed necessary.

BYMA follows the recommended practice.

The Board of Directors defines the company’s vision and strategic direction, supervises organizational performance, and approves key

policies—all while monitoring regulatory compliance and fostering a strong organizational culture.

Through the Corporate Governance and Sustainability Committee, BYMA establishes the framework for sound corporate governance, which is an essential tool for strengthening its administration and management in accordance with its Rules of Procedure.

The Corporate Governance and Sustainability Committee assists the Board in regulatory compliance and the adoption of self-regulation initiatives, such as the Corporate Governance Panel. By providing insights on emerging trends and best practices, the Committee ensures BYMA remains at the forefront of the industry and maintains its position as a leader in the field.

For its part, the Corporate Governance and Sustainability division reports directly to the CEO and presents its projects and initiatives to the Corporate Governance and Sustainability Committee and/or the Executive Committee for analysis and ensuing submission to the Board for approval.

The Corporate Governance and Sustainability area leads the development of the products described in Practice 2 of this CGS. It is also responsible for ensuring compliance with local and international standards and regulations, maintaining technical relationships with stakeholders, and supporting other areas in integrating sustainability and sound corporate governance practices into business processes.

5. Board members have sufficient time to perform their duties professionally and efficiently. The Board and its committees have clear and formalized rules for their operation and organization, which are disclosed on the Company’s website.

BYMA follows the recommended practice.

BYMA has a Board Candidate Nomination Policy that sets out the procedures of the Nomination and Compensation Committee for defining the list of candidates to be submitted for appointment at the General Shareholders’ Meeting. This policy takes into account factors such as independence, diversity, age, skills, experience, knowledge of the Company’s business and industry, as well as the availability and commitment required to properly perform Board duties, among others.

The Board of Directors meets at least once a month, ensuring that all members devote sufficient time and dedication to fulfill their duties and responsibilities effectively. The Directors’ task is facilitated by the clarity of their roles, functions and responsibilities, which are reflected in the Board Rules of Procedure and the Rules of Procedure of each Committee. In addition, BYMA relies on a Corporate Secretariat to achieve smooth communication between the governing bodies, thus increasing efficiency, ensuring conformity with regulatory requirements, and acting as an advisor to the Directors.

Board meetings are scheduled through an annual calendar, allowing Directors to plan their participation and prepare for each session by reviewing the materials provided ahead of time. The Sustainability Report shows the number of meetings held by the Board and Committees.

The Rules of Procedure of the Board and its Committees, as well as their respective compositions and the biographies of each Director, are available on the BYMA website in both Spanish and English. In compliance with applicable legal requirements, both the Board of Directors and its Committees maintain formal minutes, which are transcribed into initialed corporate books recording all discussed matters.

B) THE CHAIRMANSHIP OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARIAT

Principles

VI. The Chairman of the Board is responsible for ensuring the effective performance of the Board's functions and for leading its members. He or she is tasked with fostering a positive work dynamic and promoting constructive participation among all members, while ensuring they have the necessary resources and data for informed decision-making. This responsibility also extends to the Chairpersons of each Board Committee regarding their respective duties.

VII. The Chairman of the Board shall lead processes and put systems in place that can guarantee the commitment, objectivity and competence of each of the Board members, as well as the optimal functioning and evolution of the body as a whole based on the needs of the Company.

VIII. The Chairman of the Board shall ensure that the Board, as a whole, is actively involved in and accountable for CEO succession planning.

6. The Chair of the Board is responsible for the proper organization of Board meetings, establishing the agenda in collaboration with the other members, and ensuring they receive the necessary materials well in advance to participate effectively and make informed decisions. The Chairs of the Committees hold equivalent responsibilities regarding their respective meetings.

BYMA follows the recommended practice.

Board meetings are convened by the Chairman. In accordance with the Board Rules of Procedure available on the BYMA website, the agenda for each meeting is sent by the Corporate Secretariat to all members at least seven (7) calendar days in advance. Relevant documentation is attached to each item on the agenda, where applicable. In turn, each member of the Board has the right to request that one or more additional items be included for discussion at the Board meeting.

Furthermore, in accordance with the Corporate Secretariat Terms of Reference, this body assists the Board and Committees in complying with procedures and their regulatory and statutory obligations. It also provides assistance to the Committees—and to the Chairpersons of each of them—in the same way as it does to the Board.

7. The Chairman of the Board ensures the proper internal functioning of the Board through the implementation of formal annual evaluation processes.

BYMA follows the recommended practice.

The Board of Directors undergoes an annual performance evaluation. In November 2025, the sixth evaluation was initiated for the 2025 fiscal year, under a self-assessment methodology, covering the overall performance of the Board, its members, its committees and C-level management.

For the first time, the evaluation process was conducted in conjunction with an independent third party. It is carried out using a structured methodology based on questionnaires and individual interviews, allowing for a comprehensive 360° assessment. The results are aggregated on an anonymous basis and presented to the Chairman of the Board for communication to the Board of Directors.

This practice is carried out based on the methodology of BYMA Corporate Governance Panel. In line with the Panel's requirements for its member companies, BYMA discloses in its annual report the evaluation process of the Board of Directors, its members and its Committees, including the participation of external consultants and the methodology adopted.

It should be noted that the Chairman oversees the proper internal functioning of the Board of Directors not only by leading the self-evaluation process, but also by ensuring compliance with the Bylaws, Board Rules of Procedure, Internal Rules of Procedure, Operating Rules of Procedure, Listing Rules of Procedure, General Arbitration Court Rules of Procedure, and the resolutions issued by the Board.

8. The Chairman creates a positive and constructive work environment for all members of the Board and ensures that they receive ongoing training to keep them up to date and enable them to perform their duties correctly.

BYMA follows the recommended practice.

The Chairman, with the assistance of the Corporate Secretariat, ensures that each member of the Board receives the agenda for each meeting at least seven (7) calendar days in advance, together with the related documentation.

Through the BYMAEDUCA initiative, BYMA provides e-learning programs and specialized courses to all Directors and employees, fostering a culture of continuous professional development.

It should be noted that BYMA Directors also actively participate as speakers in keynote talks, conferences and training programs on capital markets. By sharing their experience, they contribute to the strengthening of the financial ecosystem.

9. The Corporate Secretariat supports the Chairman of the Board in the effective administration of the Board and facilitates communication between Shareholders, the Board and Management.

BYMA follows the recommended practice.

BYMA's Corporate Secretariat plays a pivotal role in Board meetings by coordinating logistics, documenting proceedings and systematizing information. The Secretariat acts as a primary liaison between Directors and Managers, ensuring the timely circulation of minutes and the formal recording of all resolutions in the official corporate books.

The Corporate Secretariat provides comprehensive support for Board meetings, Shareholders' Meetings and all Committee sessions. Furthermore, it ensures that the Board adheres to stipulated procedures and remains in full compliance with its regulatory and statutory obligations.

The Secretary is appointed by the Board and must fulfill the following requirements: professional background in law and/or finance; expertise in corporate governance and commercial law;

deep knowledge of the industry and business operations, and the interpersonal skills necessary to advise Board members and, specifically, the Chairman on the effective conduct of meetings. As already indicated, the Corporate Secretariat has Terms of Reference that are publicly available on BYMA's institutional website.

Furthermore, the performance and functions of the Corporate Secretariat are included in the Board's annual self-evaluation process.

10. The Chairman of the Board ensures the participation of all its members in the development and approval of a succession plan for the Company's CEO.

BYMA follows the recommended practice.

BYMA has a succession plan model for the CEO and other critical positions. This was presented by the Organizational Development and People Management Department to the Nominations and Compensation Committee and the Board of Directors.

To this end, the profiles, competencies, experience, knowledge and values required of the Chief Executive Officer's successor, as well as of candidates for other critical positions, are defined in accordance with the strategic objectives of the role.

On this basis, a structured assessment is conducted to identify critical positions and their replacement candidates. This assessment is documented through a Talent Model that evaluates candidates' potential in terms of competencies, learning capacity and professional aspirations, taking into consideration the Company's vision, mission and values.

Individual development plans, consisting of specific and tailored actions, are established for identified replacement candidates in order to ensure that they achieve the required level of performance and readiness to successfully assume their new responsibilities upon assumption of the new positions.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

IX. The Board of Directors shall have adequate levels of independence and diversity to enable it to make decisions in the best interests of the Company, avoiding groupthink and decision-making by dominant individuals or groups within the Board.

X. The Board of Directors shall ensure that the company has formal procedures for putting forward and nominating candidates for positions on the Board of Directors within the framework of a succession plan.

11. The Board of Directors includes at least two independent members, in accordance with the current criteria established by the National Securities Commission (CNV)

BYMA follows the recommended practice.

As of the date of issuance of this code, the Board of Directors is composed of 11 regular Directors and their corresponding alternates. All of BYMA's regular Directors are non-executive, as none hold management positions or are employees of the company.

Three (3) standing Directors, as well as their corresponding alternates, are considered independent in accordance with the criteria established in Article 11, Chapter III, Title II of the CNV 2013 Regulations (pursuant to General Resolution 730/2018).

The biographies of all directors are available on the BYMA website.

12. The Company has a Nominations Committee composed of at least three (3) members and is chaired by an independent Director. If the Chairman of the Board chairs the Nominating Committee, he or she shall refrain from participating in the discussion of the appointment of his or her own successor..

BYMA follows the recommended practice.

BYMA has a Nominations and Compensation Committee, which is composed of three members of the Board, who are non-executive and whose chair is an independent Director as set forth by the independence criteria enforced by the National Securities Commission. The Committee assists the Board of Directors and the Shareholders' Meeting in the process of nominating and appointing members of the Board.

This Committee has its own Rules of Procedure and Nominations Policy, which establishes the procedure for nominating Directors.

When recommending a candidate for Shareholder approval, the Committee must determine the criteria, objectives and procedures for selecting Board members, including factors such as independence, diversity, age, skills, experience, knowledge of the company's business and industry and willingness to devote time and effort to fulfilling Board responsibilities. All candidates for the position of Director must be reviewed by the Committee as a prerequisite.

The policy also establishes the procedure for the recommendation of candidates by Shareholders.

13. The Board of Directors, through the Nominations Committee, develops a succession plan for its members that guides the process of shortlisting candidates to fill vacancies and takes into consideration non-binding recommendations made by its members, the CEO and Shareholders.

BYMA follows the recommended practice.

The powers of the Nominating and Compensation Committee include assisting the Board in the process of nominating directors, recommending nominations for the election and reelection of the Board, recommending candidates to the Board to fill vacancies, determining the criteria, objectives and procedures for the selection of Board members, including factors of independence, diversity, age, skills, experience, knowledge of the company's business and industry and willingness to devote time and effort to fulfilling the responsibilities of the Board. All candidates for the position of Director must, as a prerequisite, submit their profile to the Committee for review.

As established in the previous practice, BYMA has adopted a Board Candidates Nomination Policy, which sets out the procedures for the nomination of Directors. In accordance with this policy, the Board of Directors submits to the General Shareholders' Meeting the candidates proposed to fill vacancies on the Board, subject to the prior support of the Nominating and Compensation Committee.

The policy also regulates the process by which Shareholders may recommend candidates, as well as the applicable criteria regarding incompatibilities, independence and diversity, including the requirement that the Board of Directors may not be composed exclusively of individuals of the same gender.

For its part, the BYMA Bylaws establish that, in order to nominate a candidate for the position of Director, Shareholders wishing to do so must represent at least seven percent (7%) of the total voting shares issued by the Company and submit the proposed candidate, together with the corresponding alternate candidate, at least ten (10) calendar days prior to the first call of the General Shareholders' Meeting convened for the relevant election. Notwithstanding the foregoing, the Board of Directors shall prepare a list of candidates to fill the vacancies subject to election. Where independent Directors are to be appointed, such candidates shall be duly identified in a reliable manner, indicating the proposed regular and alternate Directors, as applicable. In the event that Shareholders elect to exercise cumulative voting for the election of Directors, the provisions of Law No. 19,550 and/or the applicable regulations governing such right shall apply. Shareholders exercising cumulative voting shall do so separately. For the election of a Director, they must indicate the name of the proposed regular Director and the corresponding alternate Director, in accordance with the format established for such purpose.

In view of the importance of the incorporation of independent Directors under Capital Markets Law No. 26,831, cumulative voting for such category shall be exercised separately from the election of the other Directors, so as not to hinder their appointment and to ensure compliance with the legally protected right established by the applicable regulations, namely, the requirement to appoint a specific quota of independent Directors.

14. The Board of Directors implements an orientation program for its newly elected members.

BYMA follows the recommended practice.

The Corporate Secretariat, in coordination with the Corporate Governance and Sustainability Department and the Investor Relations Officer, carries out the induction program for newly elected Board members.

The induction plan provides new members with a comprehensive understanding of the company's business processes, the specific duties and responsibilities of Directors and the Board's internal operating procedures. Furthermore, it covers the regulatory framework established by both the CNV and BYMA, as well as the overall organizational structure of the Company.

Key Company documents, such as articles of association, codes, regulations and policies, are shared with them and key employees are introduced. Likewise, members of Management are responsible for presenting the business and are available to answer questions and provide any additional information that the Directors may require.

D) REMUNERATION

Principles

XI. The Board of Directors shall generate incentives through remuneration to align management—led by the CEO—and the Board itself with the long-term interests of the Company so that all Directors fulfill their obligations to all Shareholders in an equitable manner.

15. The Company has a Compensation Committee composed of at least three (3) members. All members are independent or non-executive.

BYMA follows the recommended practice.

Due to the nature of the business -highly competitive, innovative and dynamic- the Board of Directors has deemed it beneficial to combine the functions of Appointments and Remuneration into a single Committee. As detailed above, the Committee is composed of three regular members of the Board of Directors, who are non-executive and whose chair is an independent Director as per the independence criteria enforced by the National Securities Commission. This

composition of the Committee is also one of the requirements of the Corporate Governance Panel, of which BYMA is a member. This Committee has its own Rules of Procedure.

16. The Board of Directors, through the Compensation Committee, establishes a compensation policy for the CEO and members of the Board of Directors.

BYMA follows the recommended practice.

BYMA has a Board Member Remuneration Policy, which lays down remuneration packages for serving on a committee, chairing a committee, being a member of the Audit and Ethics Committee or chairing the Board of Directors. The remuneration of Board members is governed by the limitations set forth in applicable laws and CNV regulations. Under the approved policy, the opinion formulated by the committee must be reported to both the Board and the Shareholders' Meeting. The policy also establishes the rules for determining the reimbursement of expenses.

The CEO's remuneration seeks to ensure external competitiveness and loyalty with the aim of aligning his/her performance with the Company's strategic plans.

E) CONTROL ENVIRONMENT

Principles

XII. The Board of Directors shall ensure the existence of an effective control environment, comprising internal controls implemented by management, the internal audit function, risk management, regulatory compliance and external audit, and shall establish the appropriate lines of defense necessary to safeguard the integrity of the Company's operations and financial reporting.

XIII. The Board of Directors shall ensure the existence of a comprehensive risk management system that allows Management and the Board of Directors to efficiently steer the Company toward its strategic objectives.

XIV. The Board of Directors shall ensure the existence of a person or department, as appropriate in light of the size and complexity of the business, the nature of its operations and the risks to which it is exposed, responsible for the Company's internal audit function.

Such function, which is responsible for evaluating and auditing the Company's internal controls, corporate governance processes and risk management, shall operate in an independent and objective manner and shall have clearly defined reporting lines.

XV. The Audit Committee of the Board of Directors shall be composed of qualified and experienced members and shall perform its duties in a transparent and independent manner.

XVI. The Board of Directors shall put in place appropriate procedures to ensure the independent and effective performance of the External Auditors.

17. The Board of Directors shall determine the Company's risk appetite and shall also oversee and ensure the existence of a comprehensive risk management system designed to identify, assess and determine appropriate responses to, and monitor the risks to which the Company is exposed, including, without limitation to, environmental and social risks, as well as those inherent in the business in both the short and long term.

BYMA follows the recommended practice

BYMA's Board of Directors determines the policies and strategy for risk management, ensures that risk considerations are appropriately integrated into the decision-making process and designates those responsible for the management of risk.

The Board, through the Risk Committee, performs the risk management functions established in its Rules of Procedure. The Committee is composed of three (3) non-executive Directors and is responsible for assisting the Board in defining the risk management policy and strategy, as well as in overseeing the related procedures and practices. Such practices support the Board in the formulation and implementation of the Company's overall strategy.

In turn, the Board of Directors approves the Company's Risk Appetite Statement on an annual basis. For this purpose, the Risk Committee assists and submits recommendations to the Board of Directors regarding the levels of risk appetite and risk tolerance, taking into account the normal course of the Company's business, as well as any changes or developments therein. Within this framework, BYMA pursues the continuous optimization and enhancement of the methods and policies adopted in this area.

BYMA is exposed to various types of risks arising from processes across the Company, as well as risks specific to its activities. In response to these risks, BYMA has implemented prevention and mitigation measures and has communicated these principles throughout the organization.

With respect to operational risk, BYMA adopts a risk management approach based on the three lines of defense model. Risk management constitutes a key element in the development of the first line of defense, through the implementation of controls by managers and employees. In turn, the risk management function operates as a second line of defense, identifying and reporting weaknesses to management, and also serves as the basis for the development of the Internal Audit Plan, which represents the third line of defense.

For the purposes of risk management, the Company has deployed a technological tool that allows for the documentation of assessments carried out on different processes, as well as mitigation plans, if applicable. An annual survey is conducted with the owners of each process to review the threats and mitigation plans for each scenario. BYMA considers the impact of operational risks (including IT risk), specific risks (credit, liquidity, market, and corruption), environmental risks and general business risks.

Currently, the Board of Directors has determined that risk management at BYMA shall be carried out by the Operational Risk and Business Continuity division, together with the Market Risk area, which report to the Risk Committee and the Technology Committee. These Committees are entrusted, among other responsibilities, with supervising the development and implementation of the comprehensive risk management strategy, with a view to guiding the Company in the achievement of its objectives and in the identification and management of medium- and high-criticality threats, as well as any other factors requiring their oversight. The Committees may request the participation in their meetings of Directors, BYMA employees or other persons whose advice or expertise is deemed relevant.

18. The Board monitors and reviews the effectiveness of the independent internal audit and ensures the resources for the implementation of an annual risk-based audit plan and a direct reporting line to the Audit Committee.

BYMA follows the recommended practice.

Internal Audit reports directly to BYMA's Audit and Ethics Committee and may attend Board meetings when deemed appropriate by the Committee and/or the Board. The Internal Audit Department has its own Terms of Reference.

The BYMA Board of Directors authorizes Internal Audit to access all records, documents, systems and assets, among other items, as necessary to perform its duties, subject to its obligation of confidentiality and safeguard of all records and information.

Internal Audit is also empowered to allocate resources, establish audit frequencies, select matters to be reviewed, determine the scope of its work, apply the techniques required to achieve the audit objectives, issue reports and obtain specialized assistance, whether internal or external to BYMA, as necessary to fulfill its mandate.

The independence of Internal Audit is evidenced by its placement within the Organizational Chart. Likewise, the Audit and Ethics Committee approves the Audit Plan on an annual basis.

19. The internal auditor or members of the Internal Audit Department are independent and highly trained.

BYMA follows the recommended practice.

The Board of Directors works constantly to ensure that Internal Audit remains free from any conditioning that threatens the ability of internal auditors to fulfill their responsibilities impartially, including matters of selection, scope, procedures, frequency, timing and content of the audit report.

If the Board of Directors and/or the Audit and Ethics Committee determine that independence or objectivity is compromised in fact or in appearance, the details of the impediment must be disclosed to the relevant parties. Likewise, internal auditors may declare any impediment to independence or objectivity (actual or apparent) to the Audit and Ethics Committee, thus allowing Internal Audit to maintain independence from Management (whom it audits).

For their part, members of Internal Audit are required to demonstrate professional objectivity in the collection, assessment and

communication of information about the activity or process under examination, make objective assessments of all available and relevant facts and circumstances, and take the necessary precautions to avoid being unduly influenced by their own interests or those of others in forming their judgments.

The Internal Audit Manager is a member of the Institute of Internal Auditors of Argentina (IAIA in its Spanish initials).

20. The Board of Directors relies on an Audit Committee that operates under its own rules of procedure. The committee is composed mainly of, and chaired by, independent directors but does not include the general manager. Most of its members have professional experience in finance and accounting.

BYMA follows the recommended practice.

BYMA has an Audit and Ethics Committee, governed by internal rules of procedure that regulate its operation, responsibilities and duties. The Committee is composed of three (3) members of the Board of Directors, two (2) of whom are independent. The Committee's alternates members shall replace their respective regular members only in the event of absence, incapacity, death, or termination of office, which are the sole circumstances under which alternate members may participate in meetings. When deemed necessary by the Committee, members of Management may be invited to attend its meetings to address specific matters, including the Internal Audit function, which reports directly to the Committee.

The members of the Committee possess financial and accounting expertise commensurate with the complexity of the matters under their purview, and also contribute professional knowledge and experience relevant to the Company. The composition of the Audit and Ethics Committee (together with the biographies of its members) is published on the BYMA website.

21. The Board of Directors, with the opinion of the Audit Committee, approves a policy for selecting and monitoring external auditors, which determines the indicators to be considered when making a recommendation to the Shareholders' Meeting on the retention or replacement of an external auditor.

BYMA follows the recommended practice.

The Audit and Ethics Committee gives its opinion on the Board's proposals for the appointment of the External Auditor.

BYMA complies with the regulations on external auditing as set forth by the CNV Standards.

BYMA has adopted an External Auditor Evaluation Policy in line with the recommendations of the CGS. External audits at BYMA are conducted by an internationally recognized firm (one of the Big Four), which evidences a high standard of accounting rigor and transparency of information, including the consolidation of audits of its subsidiaries. It should be noted that BYMA also engages another reputable firm to provide additional services, such as the Ethics Hotline.

F) ETHICS, INTEGRITY, AND COMPLIANCE

Principles

- XVII. The Board of Directors must design and establish appropriate structures and practices to promote a culture of ethics, integrity and compliance with standards that prevent, detect and address serious corporate or personal misconduct.**
- XVIII. The Board of Directors shall ensure the establishment of formal mechanisms to prevent and, failing that, deal with conflicts of interest that may arise in the administration and management of the Company. It shall have formal procedures in place to ensure that transactions between related parties are conducted in the best interests of the Company and with fair treatment of all its Shareholders**

22. The Board of Directors has approved a Code of Ethics and Conduct that reflects the Company's values and principles of ethics and integrity, as well as its corporate culture. The Code of Ethics and Conduct is communicated to, and is applicable to, all directors, officers and employees of the Company.

BYMA follows the recommended practice.

The trust placed in the Company by Shareholders, customers and the general public depends largely on compliance with the highest ethical principles, as embodied in the Code of Conduct and Ethics approved by the Board of Directors and enforced by the Audit and Ethics Committee. The composition of the Committee, which includes independent members, enables it to analyze and decide on ethical matters with the highest possible degree of objectivity. In addition, the fact that the Committee receives direct reports from the Internal Audit function ensures that any regulatory or ethical breaches identified in the course of any audit may be promptly escalated to the Committee for review and intervention.

The Code was drafted within the framework of the regulations governing the Integrity Program established by Law No. 27,401 on Criminal Liability of Private Legal Entities in an attempt to provide guidelines to be followed by all Company executives and employees. Caja de Valores, IAMC and TECVAL also have their own Codes. In addition, BYMA updated the Code of Responsible Use of Assets, which also came into effect in 2021.

During 2025, work was done to update and maintain the corporate values and other key sections of the Code, ensuring that it reflects the Company's best practices and current needs. The Code is expected to be approved and implemented in fiscal year 2026.

It is available for access at all times by employees through the Organizational Management System (SGO in its Spanish initials), and by customers, suppliers and other stakeholders on BYMA's institutional website. Reminder messages on the subject are regularly sent to employees by email and/or through the internal communication tools available.

In addition, the Private Social Investment Procedure remains in force, establishing general guidelines for the processing of donation requests and sponsorship projects, and describing the approval and disbursement procedures for goods or funds to be contributed. BYMA's Board of Directors understands that integrity is not limited to regulatory compliance, but encompasses the Company's ethical culture as well. That is why there has been an Ethics Hotline -administered by KPMG- in place since 2019, which offers various communication channels for the anonymous and confidential reporting of situations or conduct that violate the principles set forth in the Code of Conduct and Ethics.

It also relies on Policies on the Use of Privileged Information, Conflicts of Interest, and Related Party Transactions, which complement the Code of Conduct and Ethics and other regulations issued by BYMA.

Likewise, within the framework of the Integrity Program established under Law No. 27,401, BYMA's Risk Appetite Statement, approved by the Board of Directors through resolution recorded in Minute No. 109 dated September 17, 2024, sets out the principal aspects of the levels of risk appetite that BYMA is willing to accept in the conduct of its business. In this regard, the Statement provides that BYMA has a zero tolerance for corruption risk, as it does not accept the possibility that any person, whether an employee or a third party, may commit or potentially engage in an act of corruption on behalf of, in the interest of, or for the benefit of the Entity, as defined in the applicable laws and regulations.

23. The Board of Directors establishes, and periodically reviews, an Ethics and Integrity Program based on risks, size and economic capacity. The plan is visibly and unequivocally supported by Management, which appoints an internal officer to develop, coordinate, supervise and periodically assess the program's effectiveness. The program provides for: (i) periodic training for directors, managers and employees on ethics, integrity and compliance issues; (ii) internal channels for reporting irregularities, open to third parties and adequately publicized; (iii) a policy to protect whistleblowers from retaliation and an internal investigation system that respects the rights of those under investigation and imposes effective sanctions for violations of the Code of Ethics and Conduct; (iv) integrity policies in bidding procedures; (v) mechanisms for periodic risk analysis, monitoring and assessment of the Program; and (vi) procedures to verify the integrity and track record of third parties or business partners (including due diligence to verify irregularities, illegal acts or the existence of vulnerabilities during corporate transformation processes and acquisitions), including suppliers, distributors, service providers, agents and intermediaries.

BYMA follows the recommended practice.

In order to ensure compliance with anti-corruption regulations, and without limiting the functions of the Audit and Ethics Committee, BYMA's Board of Directors appointed an Integrity Program Manager (RPI in its Spanish initials) who shall be responsible for developing, coordinating and supervising the company's Integrity Program.

The appointment of an Integrity Program Manager by BYMA's Board of Directors demonstrates the Company's commitment to complying with current anti-corruption and ethics regulations as applicable in the course of its business. The training of employees and the creation of a lasting ethical culture that permeates all levels across the Company are essential elements for BYMA's development.

The main functions of the RPI are set out in its Terms of Reference.

The Code of Conduct and Ethics also refers to the reporting and sanctions framework. The Ethics Hotline is outsourced to a leading company in the field and comprises a web-based platform, an email address, a dedicated telephone line, in-person interviews (with KMPG staff), postal mail and a WhatsApp channel, all of which ensure that reports can be submitted with the utmost confidentiality and anonymity, in accordance with applicable regulations.

There is also a document that establishes the methodology for the internal investigation of complaints, whistleblower protection from retaliation, and other related activities.

BYMA has an e-learning training program in place for all employees, the performance and results of which are monitored by the Audit and Ethics Committee.

24. The Board of Directors ensures that formal mechanisms are set out to prevent and address conflicts of interest. In the case of transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body and defines how transactions that are detrimental to the Company, and/or to certain investors, are identified, managed and disclosed.

BYMA follows the recommended practice.

BYMA has adopted a Related Party Transactions Policy that is consistent with the applicable legal and regulatory framework and complements the Code of Conduct and Ethics and other regulations currently in force. The Policy sets forth the institutional guidelines and criteria for determining when a transaction qualifies as a related parties' transaction and constitutes "a significant amount" for BYMA -through the application of more stringent standards than those established under effective regulations- and specifies the corresponding procedures to be followed.

This Policy complements the control environment framework established at BYMA, under which the three lines of defense (comprising internal controls, risk management and compliance, and internal audit) also seek to identify and prevent conflicts of interest that may be detrimental to the Company.

Additionally, it has implemented a Conflict of Interest Policy, which aims to lay out internal guidelines for detecting an actual or potential conflict of interest at BYMA. The Board of Directors' approval of the aforementioned Policy stems from BYMA's desire to ensure an adequate regulatory framework that governs transparency and control in decision-making, the scope of which shall encompass regular members of the Administrative Body, the Supervisory Body, managers and other BYMA employees.

G) PARTICIPATION OF SHAREHOLDERS AND STAKEHOLDERS

Principles

- XIX. The Company shall treat all shareholders equally. It shall guarantee equal access to non-confidential information relevant to the Company's decision-making processes.**
- XX. The Company shall promote the active and informed participation of all shareholders, particularly in the composition of the Board of Directors.**
- XXI. The Company shall have a transparent Dividend Distribution Policy aligned with its strategy.**
- XXII. The Company shall take into account the interests of its stakeholders.**

25. The Company's website discloses financial and non-financial information, providing timely and equal access to all investors. The website has a specific section for dealing with investor inquiries.

BYMA applies recommended practice

Transparency and disclosure of information have served as one of the main pillars for BYMA in its quest to adopt sound corporate governance practices and align itself with international standards. In pursuit of transparency, BYMA's website provides the Company's

financial information, the investor relations yearly calendar and the schedule of conference calls for the presentation of quarterly and annual results. It should be noted that the Investor Relations Officer has his own terms of reference. In order to provide the widest possible access to this information, and in compliance with the requirements of BYMA's Corporate Governance Panel, the Company also makes key documents available in English.

Other non-financial information is also available, particularly on corporate governance and sustainability.

In addition, BYMA has presence on social media such as FACEBOOK, TWITTER, INSTAGRAM, LINKEDIN and YOUTUBE, on which it not only posts relevant information about the organization, but also interacts with its followers.



26. The Board of Directors shall ensure that procedures are in place for the identification and classification of stakeholders, as well for the establishment of appropriate communication channel.

BYMA follows the recommended practice.

With regard to stakeholders, BYMA maintains communication channels in place and is committed to encouraging market participants to follow best practices in corporate governance: Current and potential investors in the Capital Market: current and

potential capital market investors can have access to training programs and to daily, monthly or annual reports containing relevant information on listed securities, as well as fixed-income or U.S. dollar-denominated options calculators, among other tools. In addition, the Company operates a communication center through which inquiries, complaints, requests and reports are handled and support is provided to internal and external users of its systems or platforms. Furthermore, CVSA offers the Caja de Valores Inversores mobile application, a platform that enables investors to connect and view the balances and transactions of their custodial accounts.

Current and potential Shareholders: to ensure a smooth communication, we have established various comprehensive channels, such as a corporate website, a contact email address, contact telephone number and the chance to attend conferences in person. Shareholders have direct contact with the Investor Relations Department, receive quarterly and annual reports and attend quarterly conferences where results are presented and press releases are issued.

Our Team: through the Organizational Development and People Management Department, together with the Communications Department, BYMA employees are informed of news, benefits, new hires, involvement with vulnerable communities and calls for volunteer actions. Internal communication continued to be fostered through the HiBob platform, a space that enables employees to stay more closely connected and to share important news across all Group companies. Settlement and Clearing Agents, Negotiable Securities Brokerage Agents and Trading Agents: BYMA provides a dedicated email channel through which Agents are informed of relevant market information.

Regulator, Industry Associations, Universities: we collaborate in public consultations carried out by the CNV (the Capital Markets Regulator) and also engage in various online seminars during World Investor Week. In addition, we actively participate in talks at various educational institutions and chambers, extending the invitation to the different parties.

Issuers: Since 2019, the BYMA Listed Companies platform has been available, a website developed by BYMA that enables issuers to carry out multiple procedures remotely by submitting information and documents online. BYMA also holds meetings with various issuers of stock and negotiable securities, at which it presents its products and

services and receives feedback on the use of its platforms, thereby allowing it to continue improving its services in order to meet the needs of listed companies.

Suppliers: We have set up a department dedicated to serving suppliers, which is responsible for the purchase of daily supplies and the execution of contracts with national and international providers.

Community: BYMA's Corporate Governance and Sustainability Department interacts with communities. Various organizations with which we collaborate are proposed by employees.

Communication channels: the Communications Department is charged with both internal and external communication and produces content on a daily basis, which is made publicly available through the companies' various networks. Likewise, websites are constantly updated and relevant information for our stakeholders is added, as deemed necessary. We engage public relations consultants to maintain and enhance our presence across media outlets.

27. Prior to the Meeting, the Board of Directors sends Shareholders a “provisional information package” through a formal communication channel to enable them to submit non-binding comments and exchange views that might differ from, or be contrary to, the Board’s recommendations. Accordingly, the Board of Directors shall, in turn, expressly issue its opinions on any such comments, as deemed appropriate.

BYMA follows the recommended practice.

BYMA relies on a robust shareholder information system that enables meetings to be held in a timely and well-informed manner. The Board of Directors maintains several channels of communication with shareholders, fostering effective dialogue and enabling shareholders to express their views on any matters and/or concern.

The company has a corporate website, an email address, and a corporate telephone number. In addition, shareholders have direct contact with the Investor Relations Department, are sent quarterly and annual reports, quarterly results as presented in conferences and informative press releases.

Prior to the Meeting, the following documents are made available on the Company's website in both Spanish and English: the Notice of Meeting, together with the agenda; a model proxy form for individual Shareholders and another for legal entities; the Annual Report; the Financial Statements, and the final press release.

Likewise, the Bylaws and the Board Candidates Nomination Policy, setting forth the procedure for the recommendation of candidates by shareholders, are available on the BYMA website.

28. The Company's Bylaws allow Shareholders to receive information packages for Shareholders' Meetings through virtual channels. Additionally, shareholders can participate in the Meetings via electronic communication methods that enable the simultaneous transmission of audio, images and text, thus ensuring the principle of equal treatment for all participants.

BYMA applies the recommended practice

As mentioned above, the following documents are made available on the Company's website in both Spanish and English: the Notice of Meeting, together with the agenda; a model proxy form for individual Shareholders and another for legal entities; the Annual Report; the Financial Statements, and the final press release, in accordance with the provisions of Article 70 of Law 26,831.

The Bylaws provide that Meetings shall be convened in accordance with the provisions of Section 237 of Law No. 19,550 and Section 70 of Law No. 26,831. Furthermore, pursuant to the most recent amendment to the Bylaws, Meetings may be held remotely, in conformity with the procedure established by the Board of Directors and approved by the National Securities Commission, as applicable. Likewise, and without any limitations to the requirements set forth in the applicable rules and regulations issued by the supervisory authority, Meetings held remotely shall be conducted using means that ensure the simultaneous transmission of audio, video and voice. The minutes of any Meeting held remotely shall record the identity of the participants, the capacity in which they participated and the technology used.

29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions under which dividends will be distributed.

BYMA follows the recommended practice.

The Dividend Policy is developed in accordance with the legal and regulatory framework of the Argentine Republic and the policies adopted by the Market for its different areas of activity.

It is aimed at maintaining an appropriate balance between distributed amounts and investment and expansion policies, so that BYMA is not required to distribute profits, but rather to establish a set of guidelines and a clear and consistent practice that enables shareholders to make informed decisions. In addition, the Board of Directors assesses the possibility of paying dividends to its Shareholders in each fiscal year, as it has done since 2018 to date, and gives particular consideration to the relevant economic circumstances.

The policy encompasses the conditions under which dividends shall be paid, the effective legal framework and internal circumstances, the criteria for determining dividend payment, the method for determining the percentage of profits to be distributed as dividends, the Shareholders entitled to receive dividends and the applicable payment procedure.