

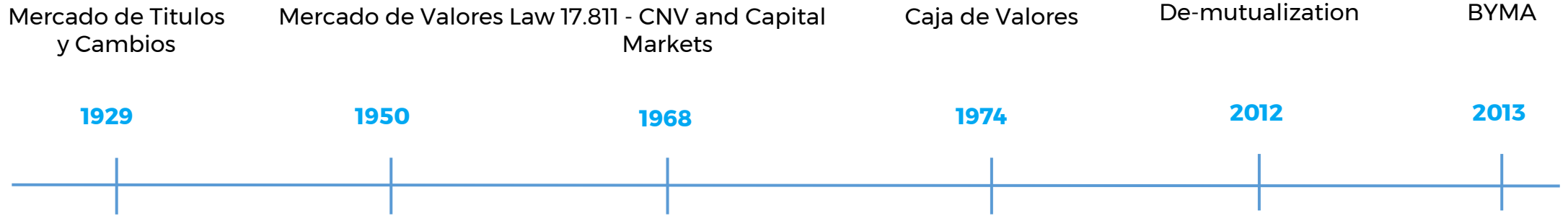


Institutional View and Multi year evolution

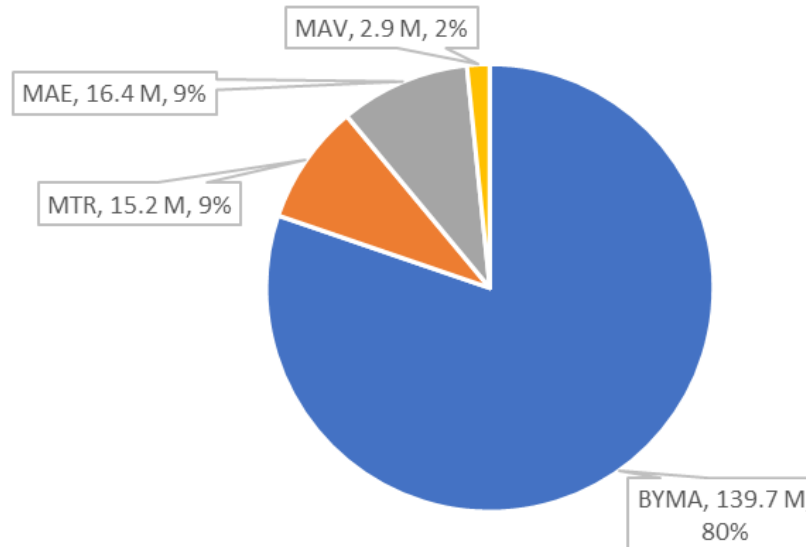
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BYMA IS THE LARGEST EXCHANGE IN ARGENTINA GROWING AT +40% USD

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



Operating Margin 2024. Total: 174 MM USD



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

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

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

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

BYMA LEADS HIGHER CORPORATE GOVERNANCE STANDARDS

+GC

- Independent directors
- Board membership diversity
- Remuneration and nomination committee
- Minimum Float
- Formal IR role



BYMA

Bolsas y Mercados
Argentinos

Exchange

Ownership

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



TECVAL

Tecnología de Valores

Technology Solutions



CAJA DE VALORES

Central Securities Depository



BYMA EDUCA

Research & Education

EXCHANGE GREW WITH LOCAL RETAIL INVESTORS

Total Accounts quarter end



New Accounts Opened per day - Avg Quarterly



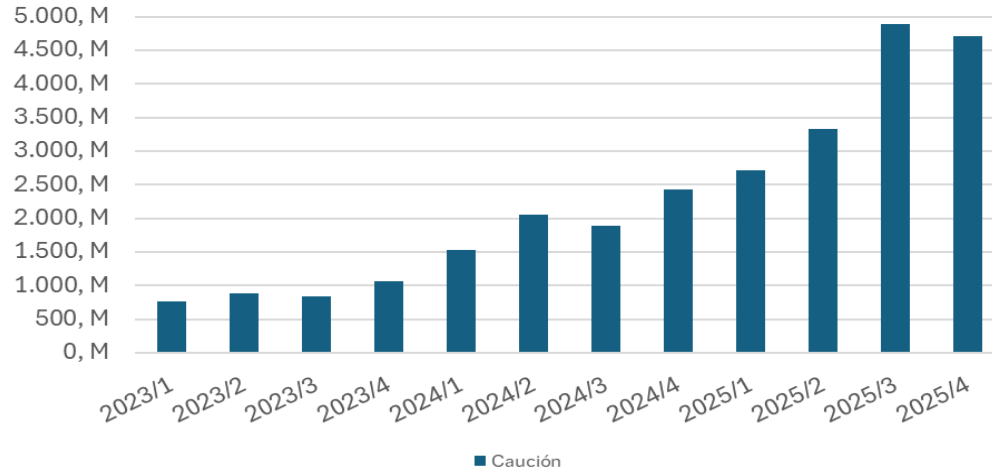
Total Active Accounts Monthly Avg per Quarter



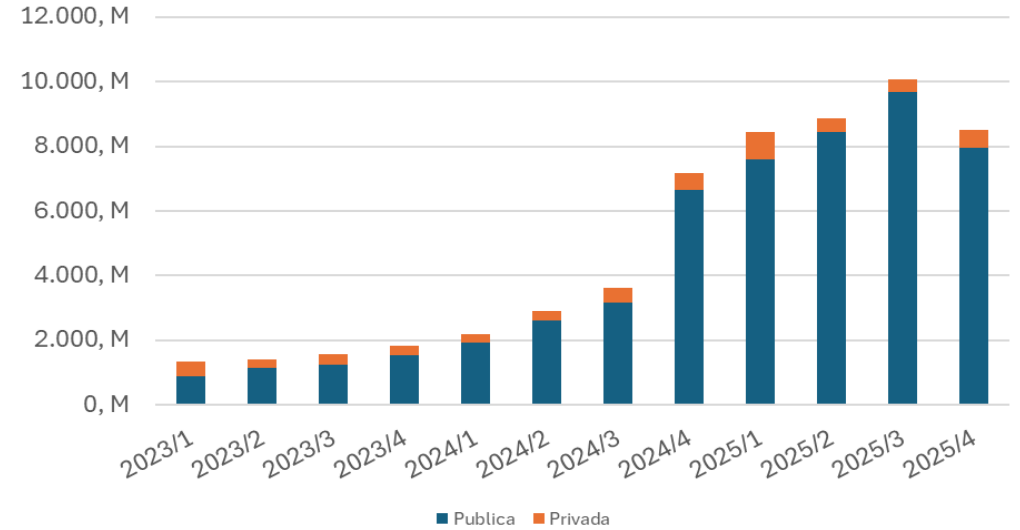
MORE INVESTORS LEAD TO A LARGER CAPITAL MARKET

ADTV BY ASSET CLASS

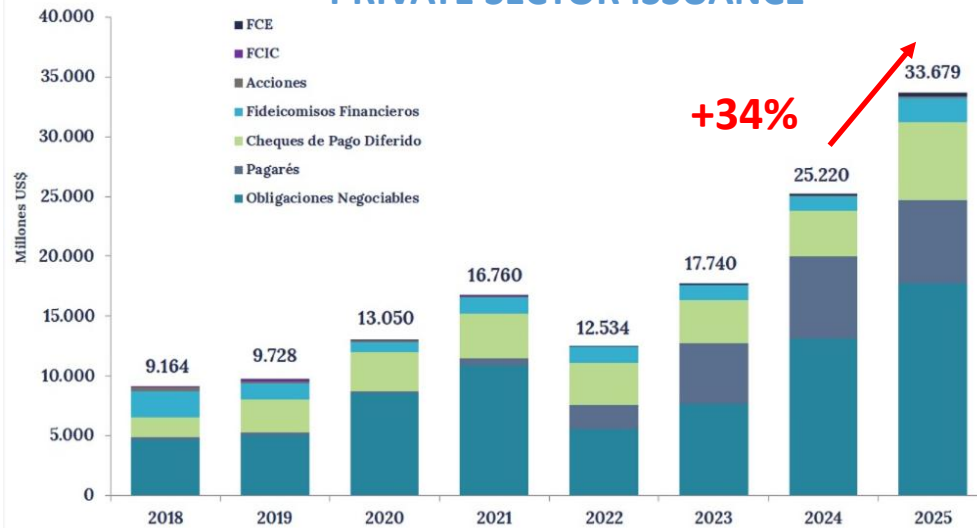
BYMA - On Exchange Repo ADTV per Quarter in million USD (MEP)



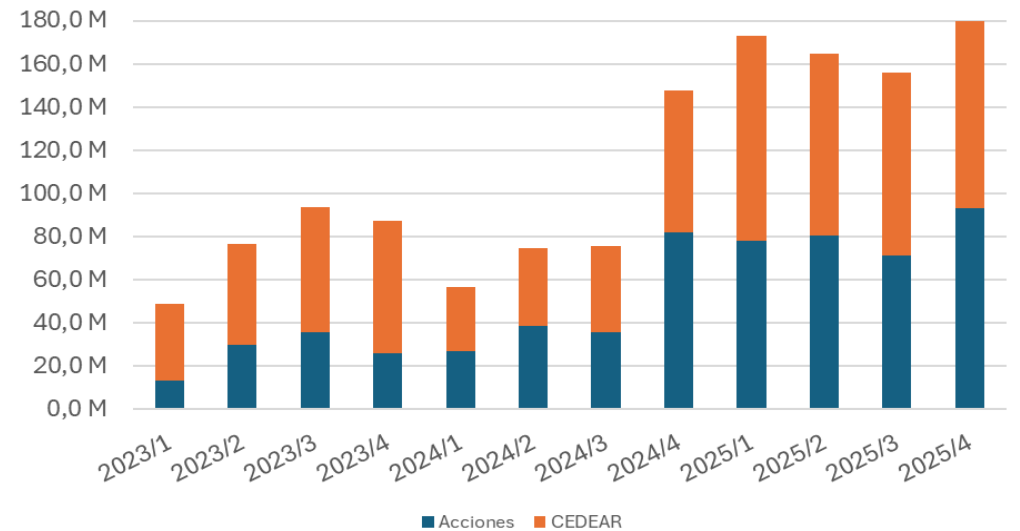
BYMA - Fixed Income ADTV per Quarter in million USD (MEP)



PRIVATE SECTOR ISSUANCE

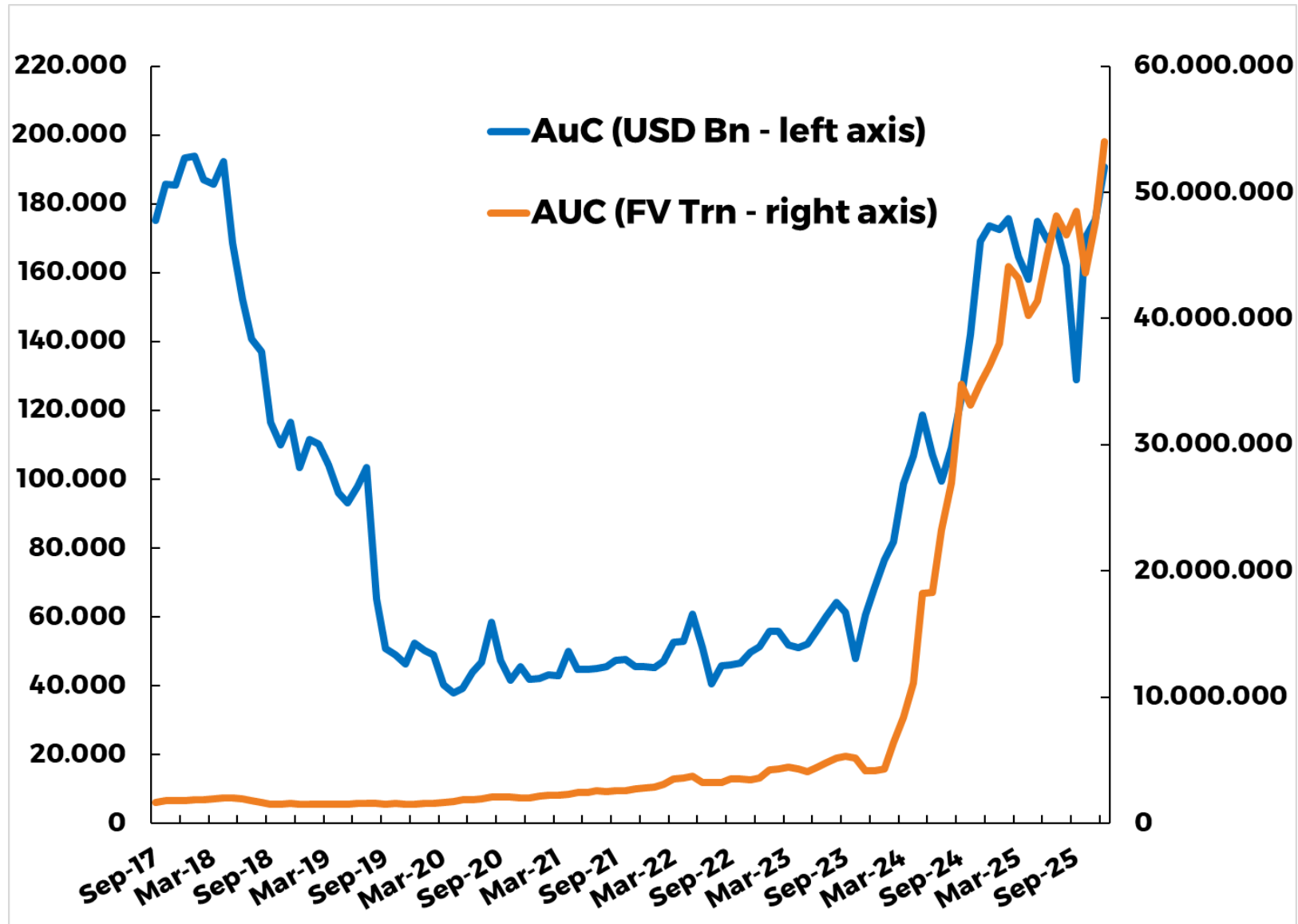


BYMA - Equity ADTV per Quarter in million USD (MEP)



Source: CNV

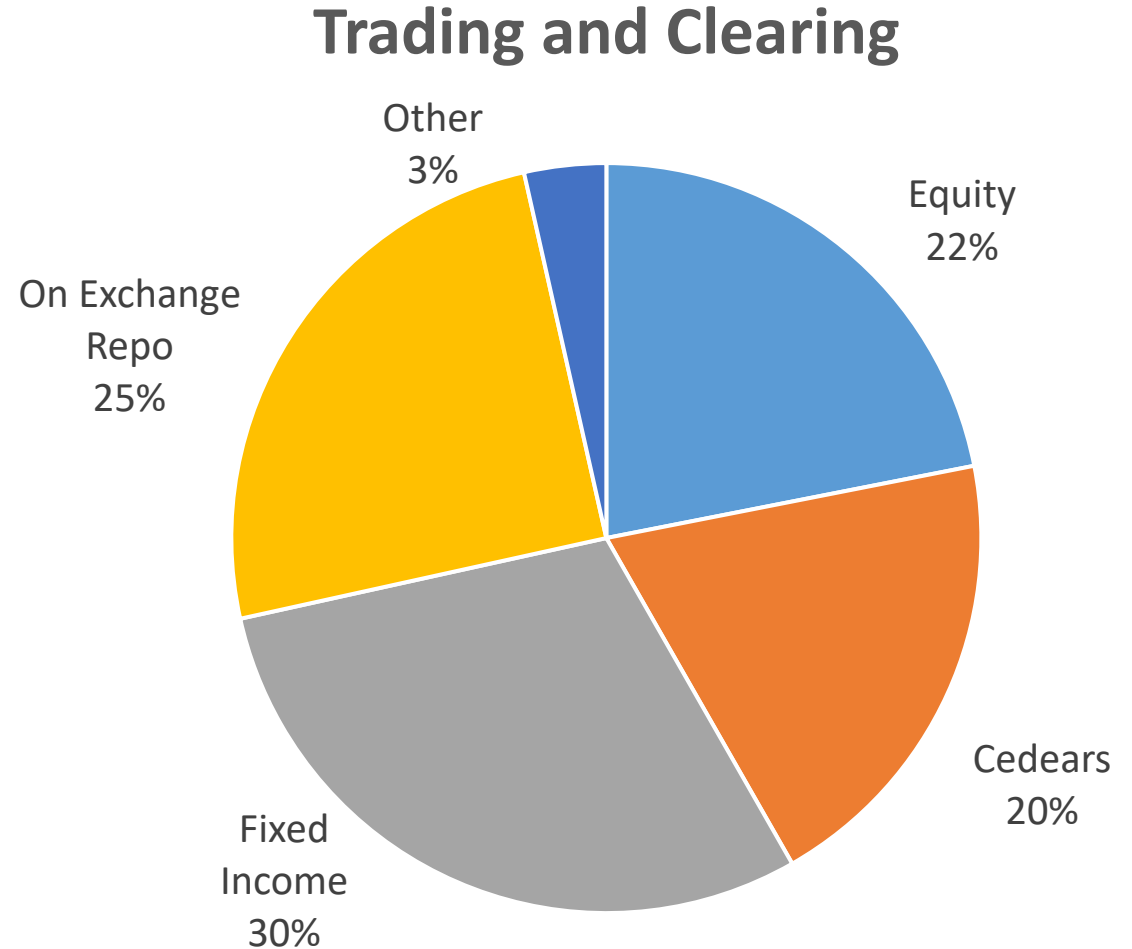
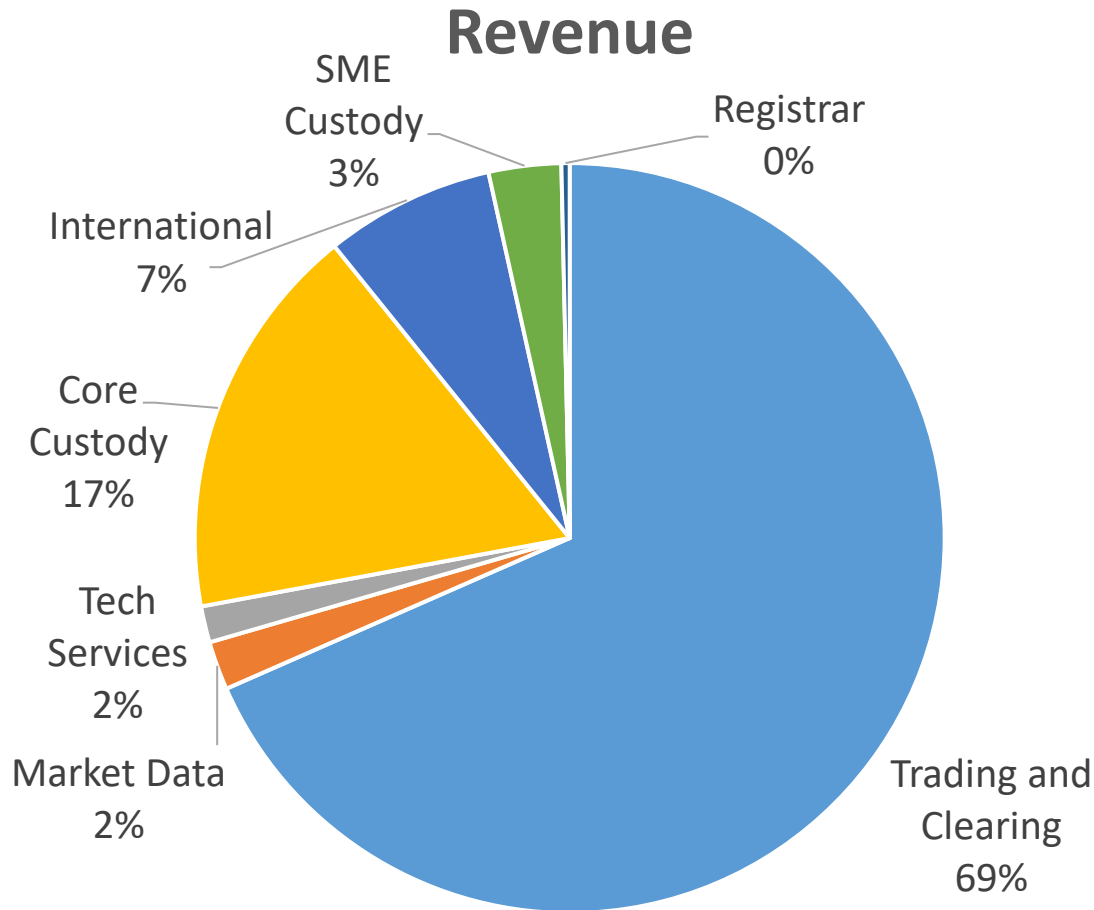
CSD REVENUES RECOVERING WITH ASSET LEVELS



- AUCs measured in USD are only now back to previous peak.
- Revenue is 11% below peak due to additional services line - foreign activity.
- Face Value has grown due to asset composition change with more bills than bonds.
- This is changing with new equity fee structure

WE HAVE A VERTICALLY INTEGRATED WELL DIVERSIFIED BUSINESS

From trading to post trade and custody, covering all asset classes and well diversified. The only Central Securities Depository (CSD) in Argentina gives us a favorable strategic position.



FY 2024 VERSUS 2025 – USD MEP

BUSINESS SHOWING STRONG GROWTH

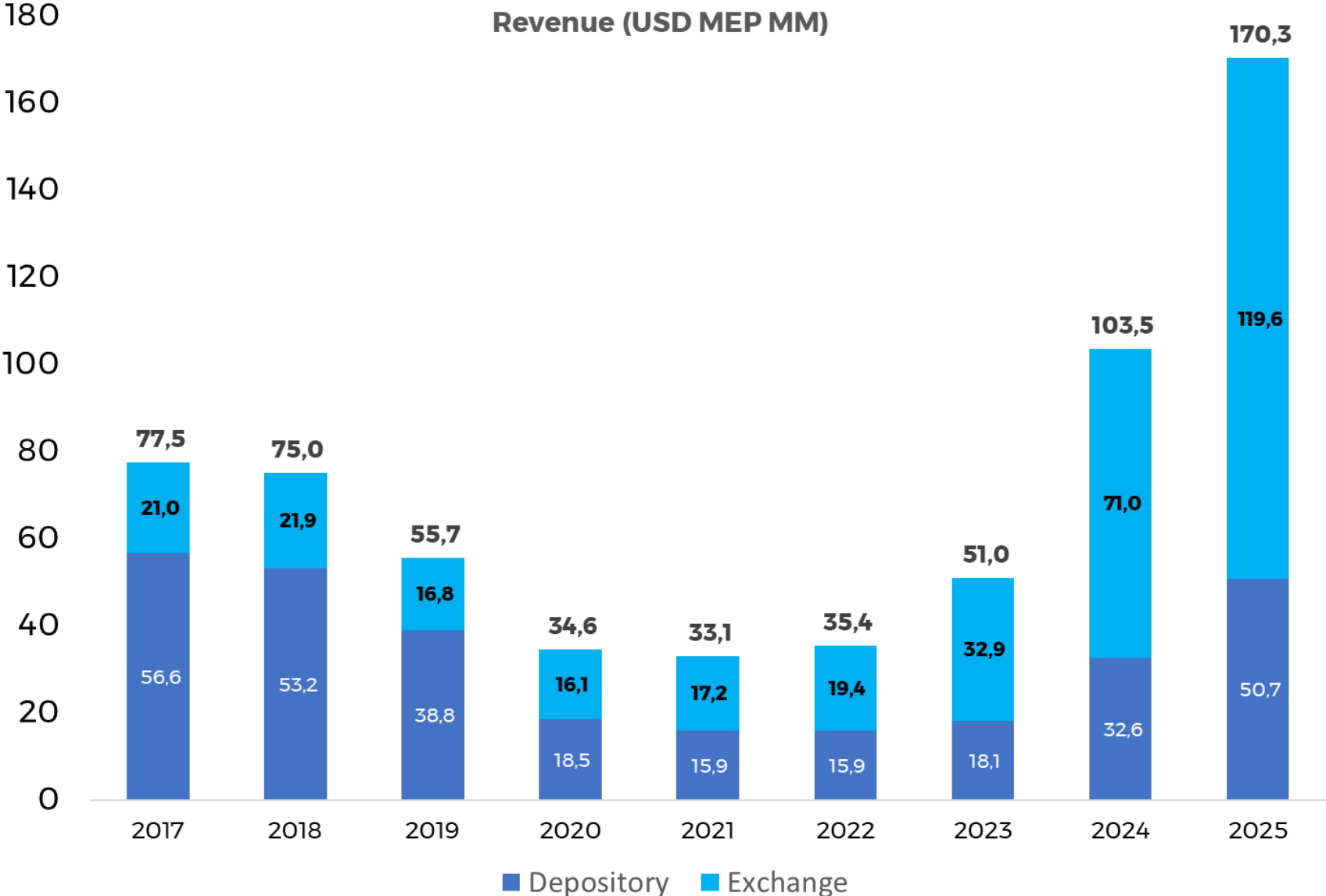
Values in million USD	2024	2025	Variation
Depository	32,6	50,7	55%
Exchange	71,0	119,6	69%
Other Operating Income	43,7	41,2	-6%
Total Operating Income	147,3	211,5	44%
Total Operating Expenses	34,4	51,9	51%
EBITDA	112,9	159,6	41%
Margin EBITDA	76,1%	75,5%	
D&A	0,9	1,5	71%
EBIT	105,9	158,3	50%
Margin EBIT	75,5%	74,8%	
Financial Income	130,1	113,4	-13%

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

- Strong business growth, thanks to increased volumes driven by client growth for Exchange and price recovery and asset growth driving Depository.
- Operating Expenses growing due to greater volumes – 26% are variables: Taxes(IIBB) and other CSD. Also several one offs in 4Q25.
- EBITDA and EBIT growing over 40% in USD.
- Lower Other Operating and Financial income due to lower peso returns in 2025.

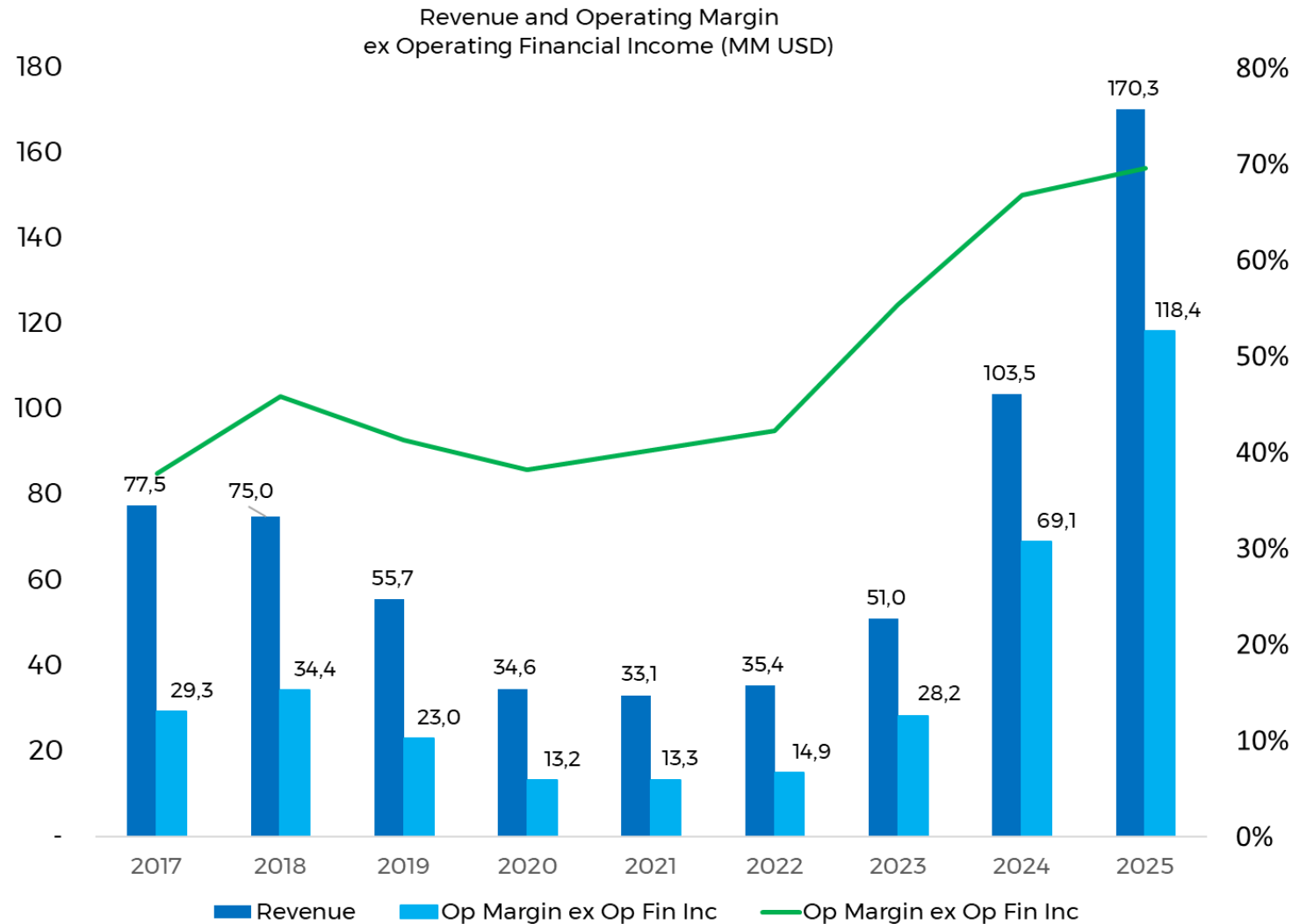
INCOME DRILL DOWN SHOWS EXCHANGE GROWTH

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



BYMA'S REVENUE EX FINANCIAL INCOME SHOWS GROWTH AND EFFICIENCY

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



- Operating Financial income makes up 19% of total revenue.
- Total revenue ex financial income +2X the 2018 peak levels.
- Margin almost 4X from 2018 peak
- Efficiency at all time highs

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

UPSIDE FROM ARGENTINA “NORMALIZATION”

Reaching Latam average implies 3X upside

Market Cap / GDP (as of December 2025)

Market	2018	2019	2020	2021	2022	2023	2024	2025
Brazil	49%	55%	54%	60%	45%	39%	38%	39%
Chile	95%	85%	64%	56%	55%	54%	52%	66%
Colombia	38%	37%	34%	30%	25%	20%	19%	27%
Peru	43%	41%	41%	34%	30%	28%	29%	29%
Mexico	34%	31%	30%	33%	31%	29%	27%	28%
Argentina	13%	9%	9%	8%	7%	5%	11%	12%
Weighted Average LATAM	51%	52%	48%	50%	40%	36%	35%	34%

GDP source: World Bank

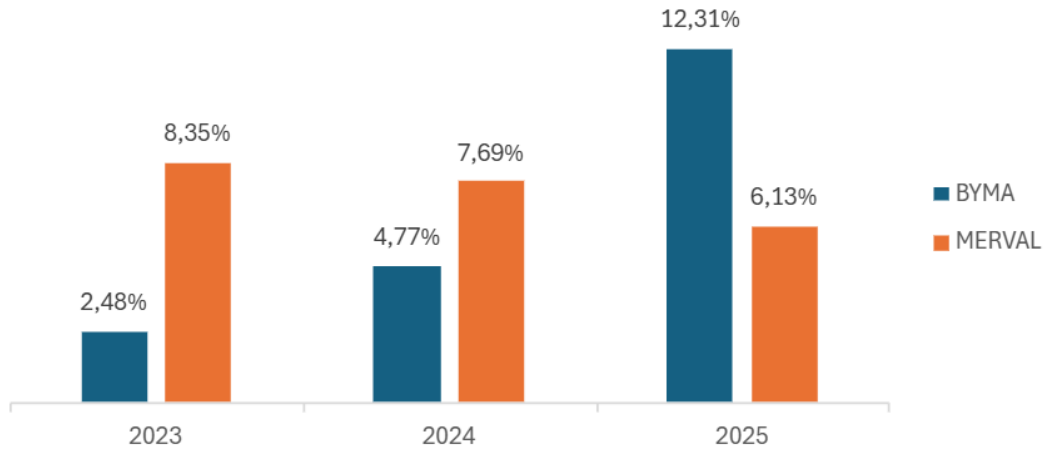
Market Cap source: World Federation of Exchanges, year end

Key levers to achieve upside

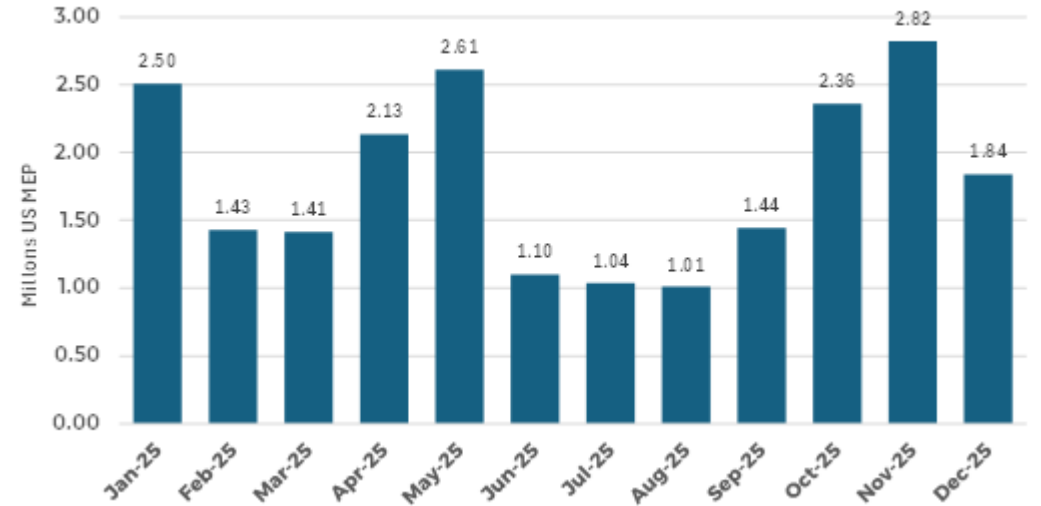
- Labor reform, Fiscal Innocense and x-sell can allow continued growth in retail investors: ~2X
- FAL (Labor Assistance Fund) to reintroduce long term savings (0.2% GDP/year)
- Full elimination of capital market restrictions: +25%
- Reappearance of foreign investors: +25%
- Price recovery: ~100%
- Local debt issuance: up 37% YTD vs previous year
- New IPOs – privatizations and companies in strategic sectors
- Re-introduction of private pensions

BYMA STOCK

BYMA vs Merval Yield



ADTV BYMA (USD MEP)



BYMA Share Price USD



BETA BYMA vs. S&P OIL & GAS

