BYMA
Bolsas y Mercados Argentinos

Institutional View and Multi year evolution

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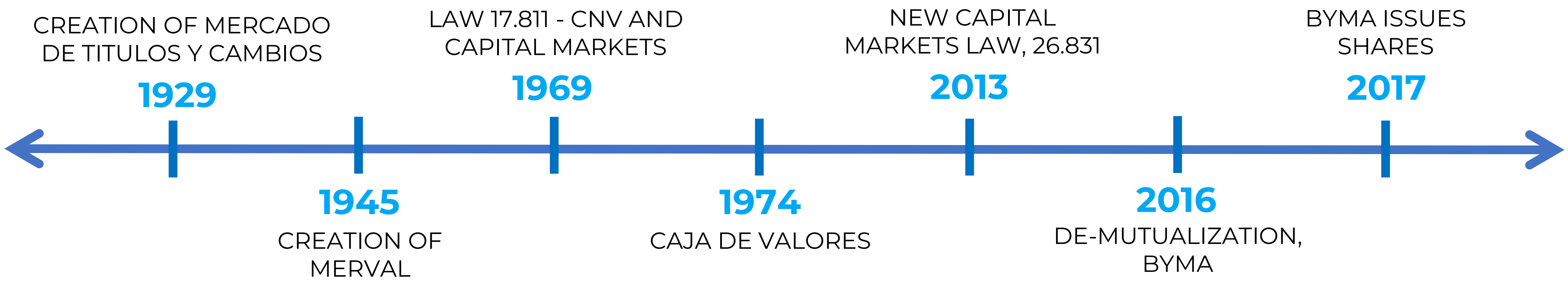
BYMA IS THE LARGEST EXCHANGE IN ARGENTINA GROWING AT +40% USD

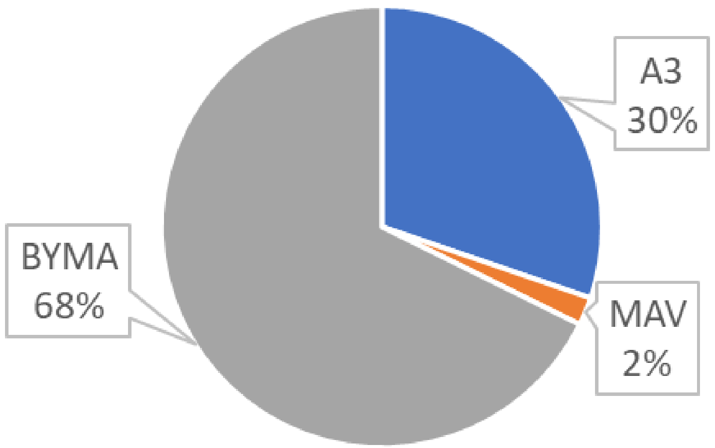
Bolsas y Mercados Argentinos (BYMA) is the result of the de-mutualization and asset reorganization of the local capital markets.



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.

1Q2026:
77.2% Operating Margin



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

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

TECVAL Tecnología de Valores

TECHNOLOGY SOLUTIONS

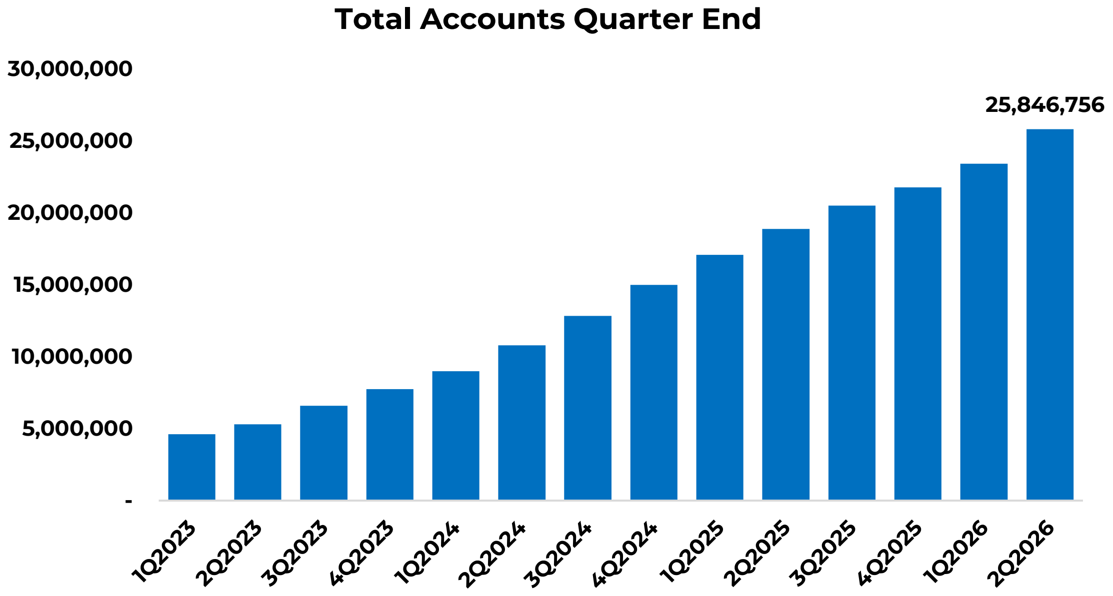
CAJA DE VALORES

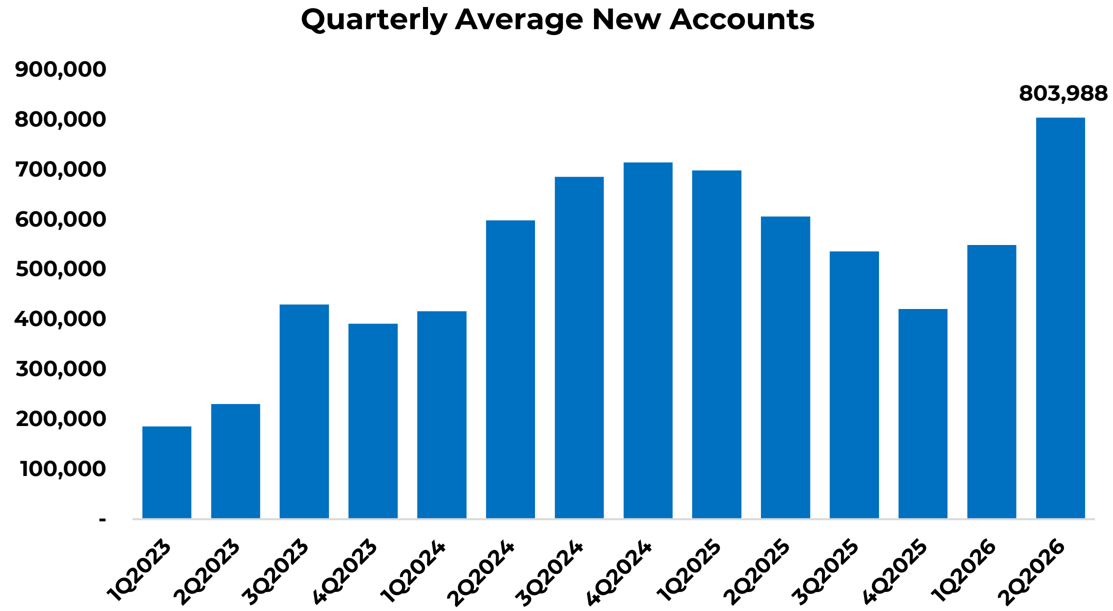
CENTRAL SECURITIES DEPOSITORY

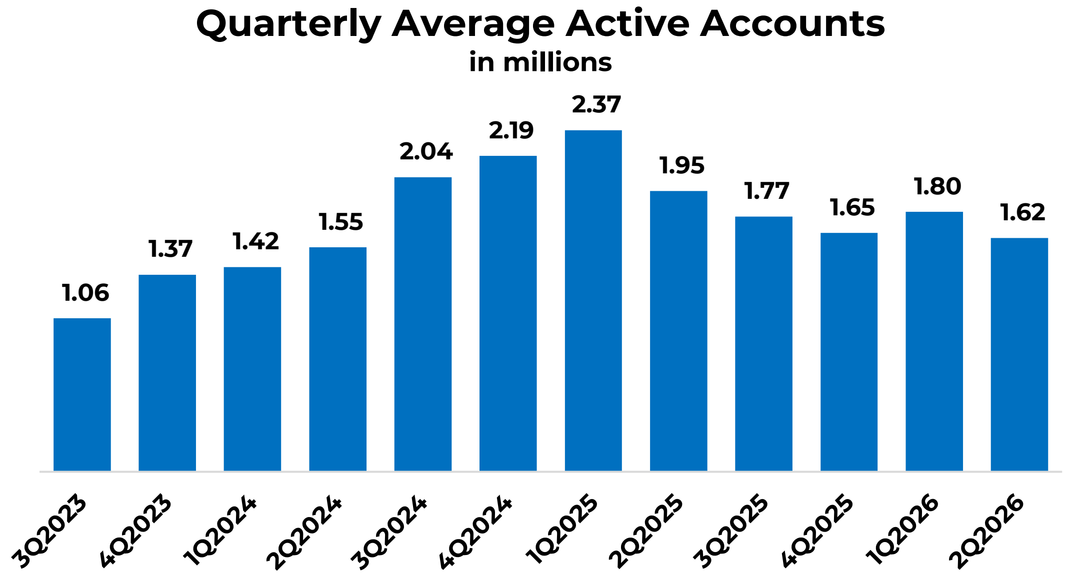
BYMA EDUCA

RESEARCH & EDUCATION

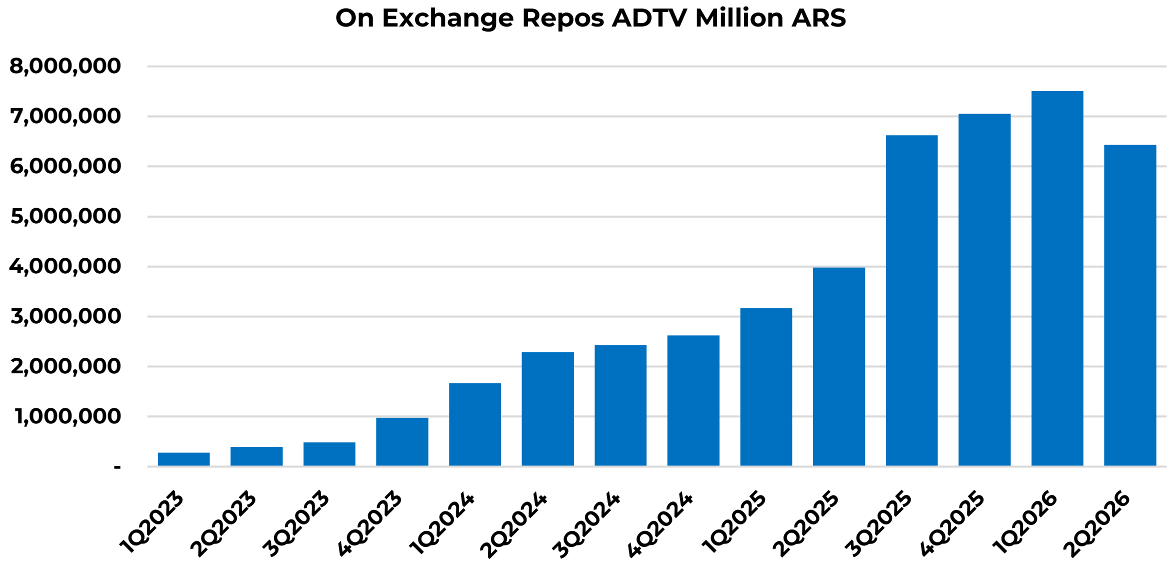
EXCHANGE GREW WITH LOCAL RETAIL INVESTORS

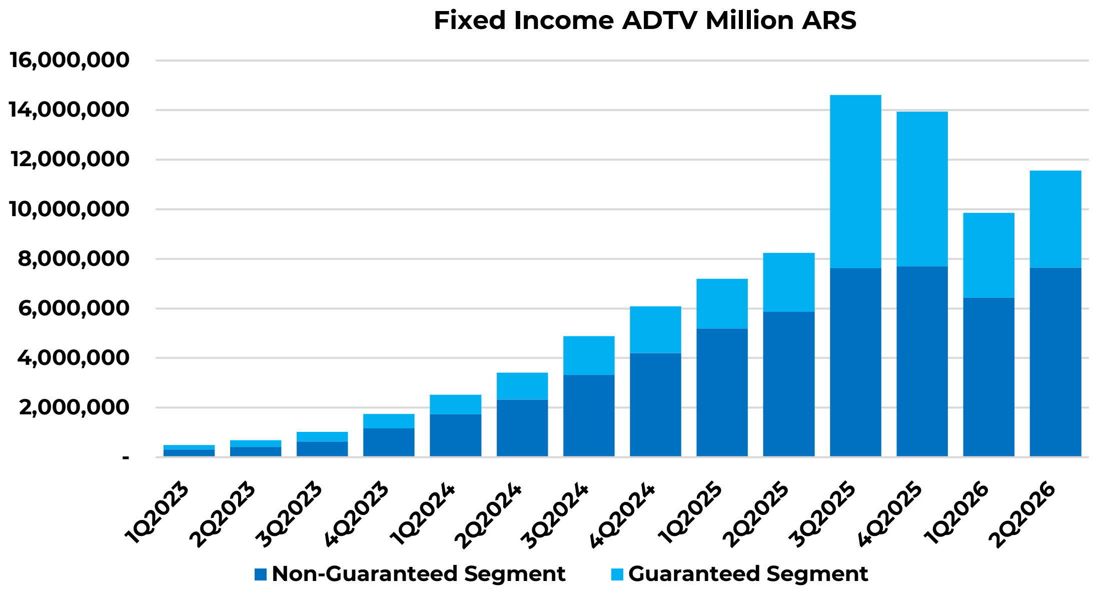


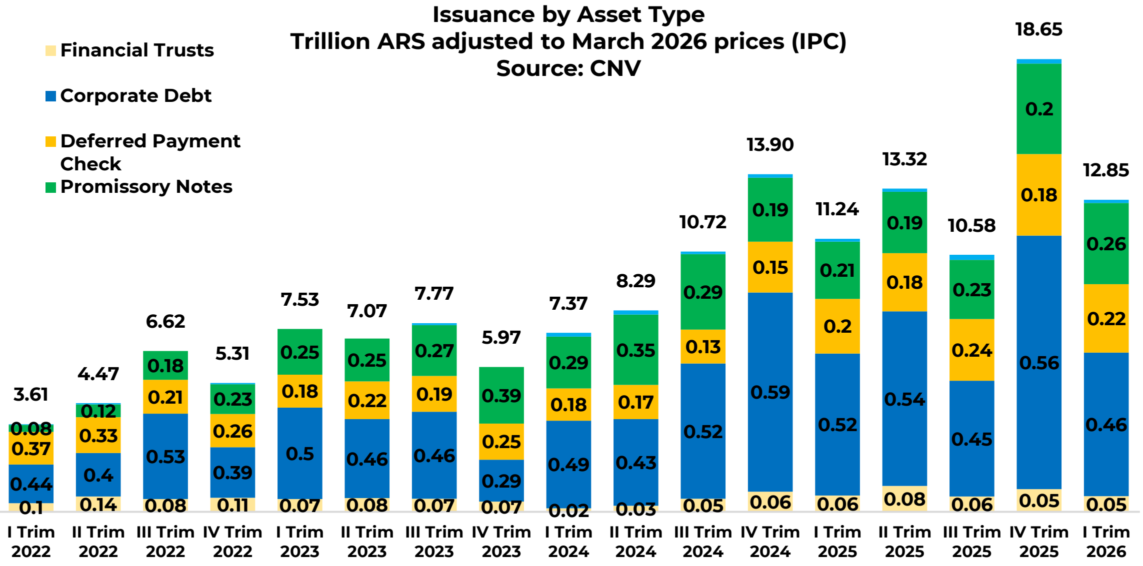


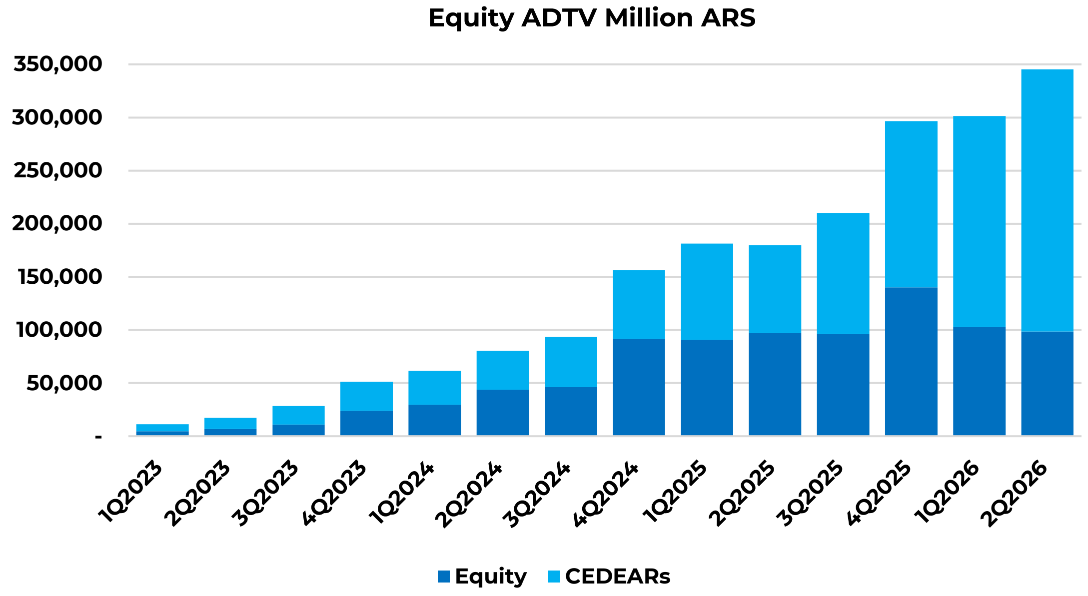


MORE INVESTORS LEAD TO A LARGER CAPITAL MARKET



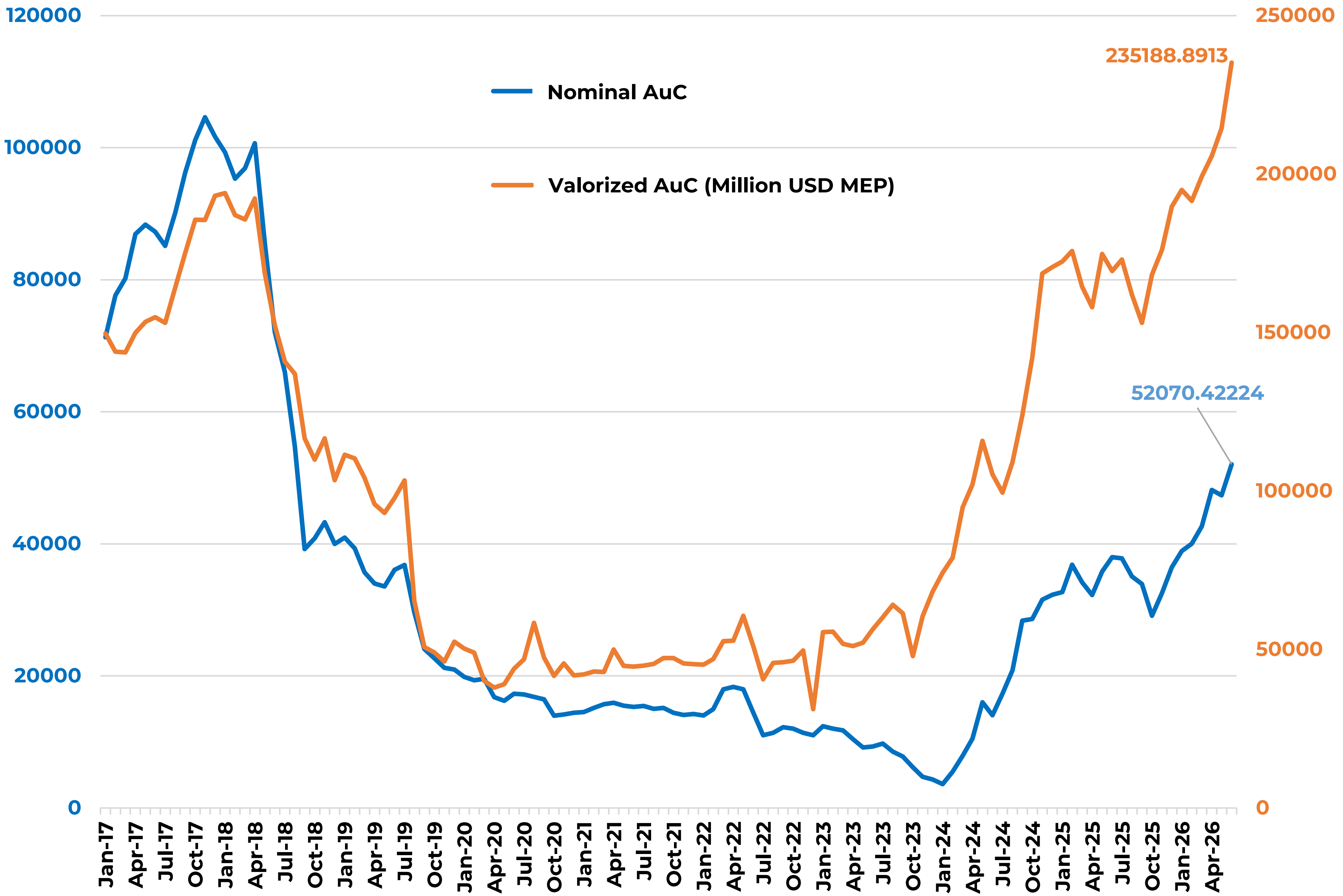






Source: CNV

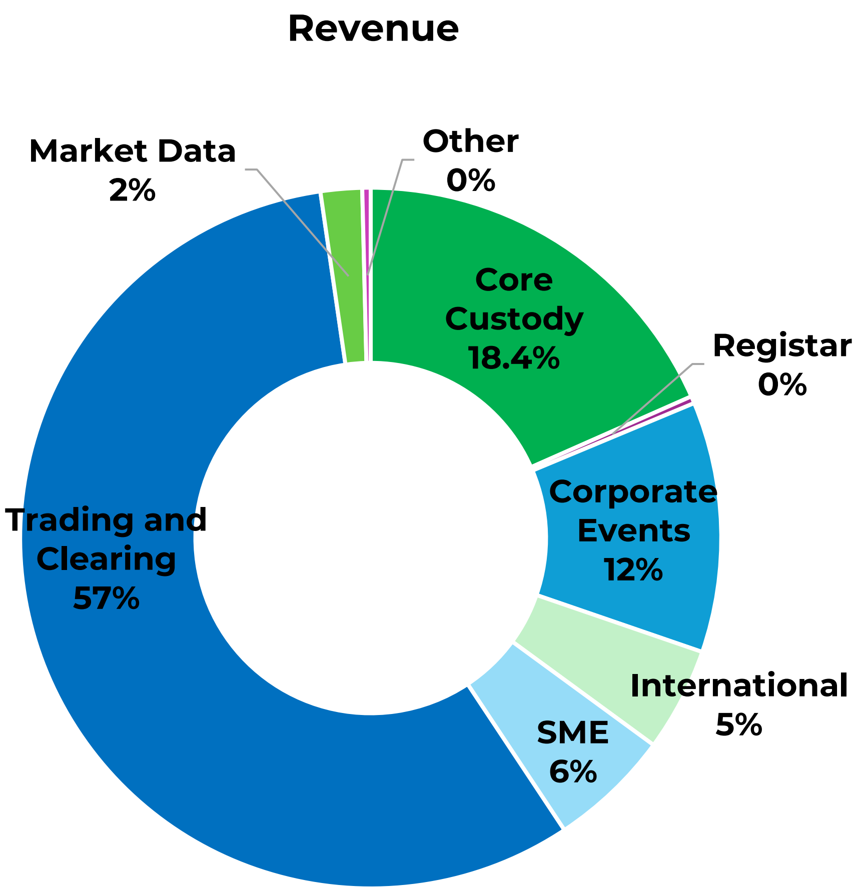
CSD REVENUES RECOVERING WITH ASSET LEVELS

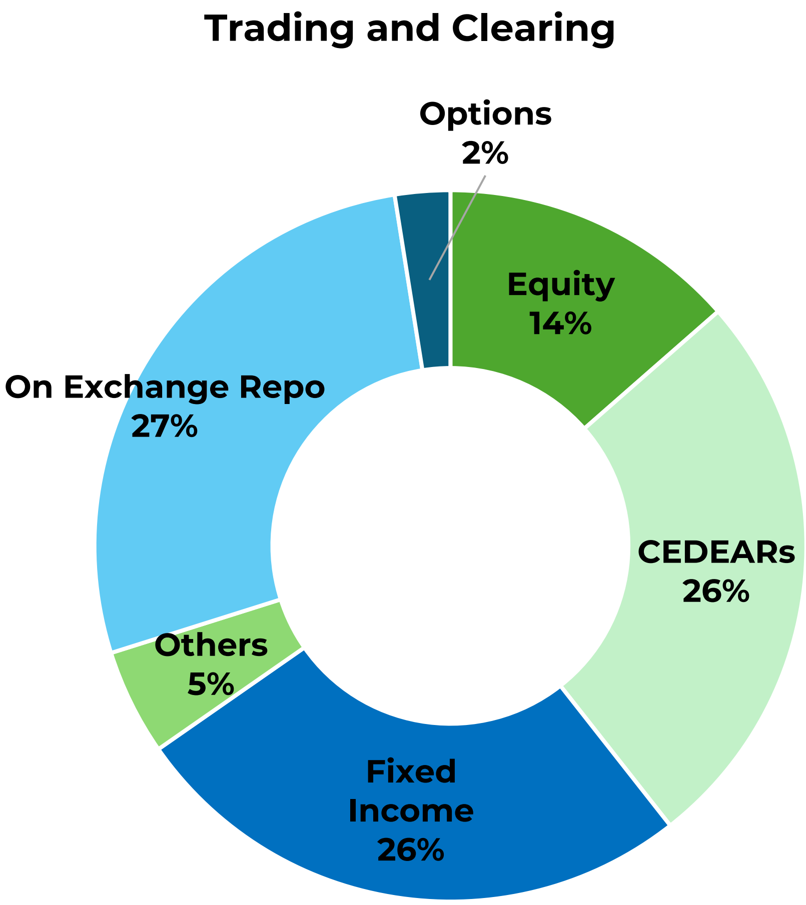


- AUCs measured in USD are only now back to previous peak.
- Revenue is 11% below peak due to additional services line – foreign activity.
- Face Value has grown due to asset composition change with more bills than bonds.
- This is changing with new equity fee structure

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.





*Based on 2026 available data

FY 2024 VERSUS 2025 – USD MEP

Business showing strong growth

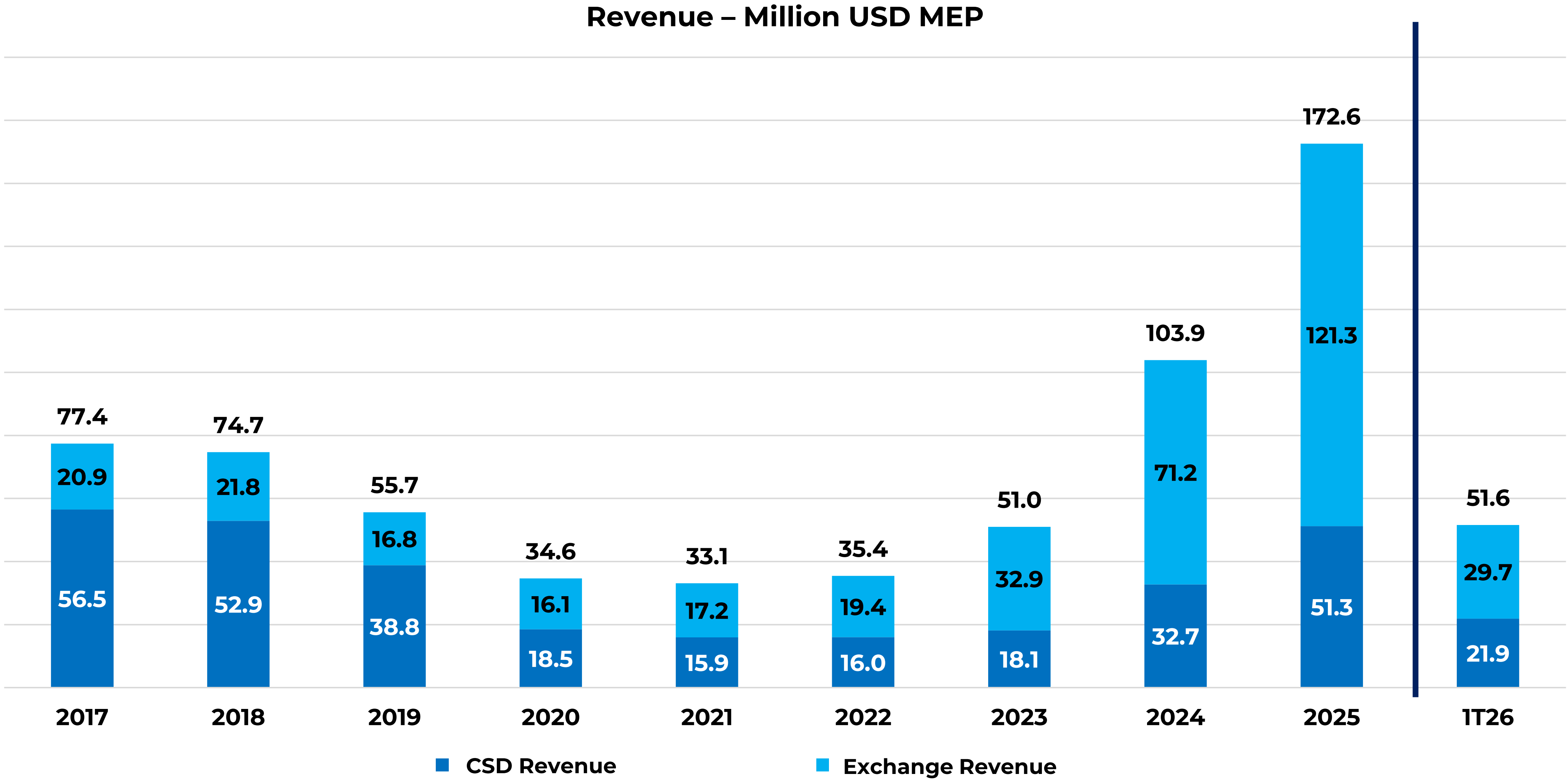
Million USD MEP	2024	2025	Var.		1Q26
CSD Revenues	32.7	51.3	56.7%		21.9
Exchange Revenues	71.2	121.3	70.4%		29.7
Other Operating Income	43.8	41.9	-4.4%		12.6
Total Operating Income	147.7	214.5	45.2%		64.2
Total Operating Expenses	34.5	52.6	52.2%		14.2
EBITDA	**113.2**	**161.9**	**43.0%**		**50.0**
Mg EBITDA	77%	76%	-1.5%		77.9%
D&A	0.9	1.5	71.9%		0.4
EBIT	**112.4**	**160.4**	**42.8%**		**49.6**
Mg EBIT	76%	75%	-1.6%		77.2%
Financial Income	130.5	114.4	-12.3%		10.6

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.

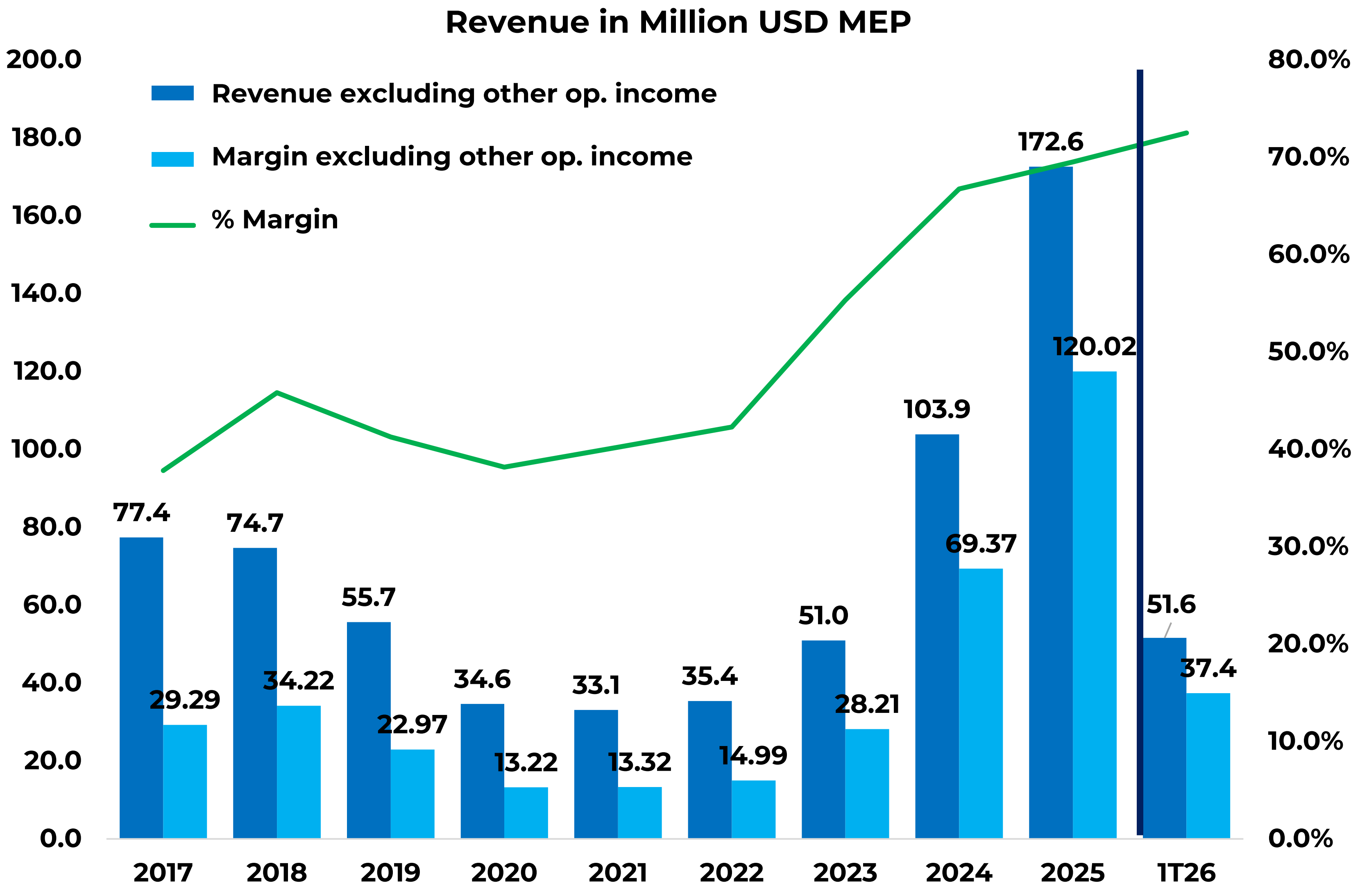
INCOME DRILL DOWN SHOWS EXHANGE GROWTH

CSD revenues are still bellow pre-crises 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 year end 2025

Country	2018	2019	2020	2021	2022	2023	2024	2025
Brazil	48.59%	54.84%	54.08%	60.05%	44.58%	39.30%	37.61%	35.26%
Chile	94.88%	84.51%	63.79%	56.39%	54.60%	53.59%	51.94%	59.36%
Colombia	38.44%	37.28%	33.57%	29.54%	25.23%	19.64%	18.92%	22.26%
Peru	42.82%	40.92%	40.91%	34.24%	30.01%	28.17%	29.18%	26.05%
Mexico	33.52%	30.54%	29.63%	32.70%	30.81%	29.51%	27.25%	26.71%
Argentina	**13.19%**	**8.79%**	**8.66%**	**7.64%**	**6.81%**	**10.64%**	**12.46%**	**11.64%**
LATAM average	45.24%	42.81%	38.44%	36.76%	32.01%	30.14%	29.56%	30.21%
Weighted Average LATAM	42.33%	42.96%	40.43%	42.00%	34.19%	31.88%	30.48%	29.83%

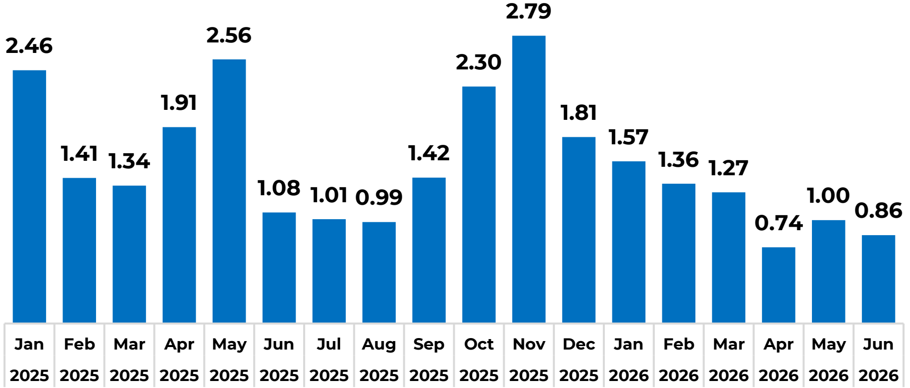
GDP source: World Bank
Market Cap source: World Federation of Exchanges, year end

Key levers to achieve upside

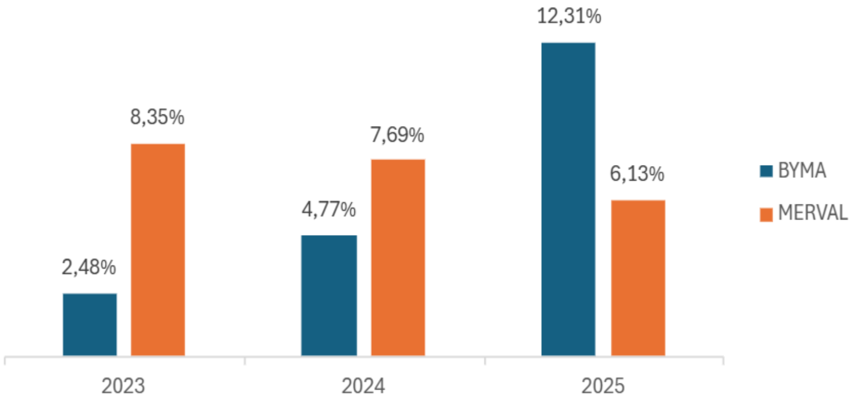
- Labor reform, Fiscal Innocense and x-sell can allow continued growth in retail investors: ~2X
- FAL (Labor Assistance Fund) to reintroduce long term savings (0.2% GDP/year)
- Full elimination of capital market restrictions: +25%
- Reappearance of foreign investors: +25%
- Price recovery: ~100%
- Local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

BYMA STOCK

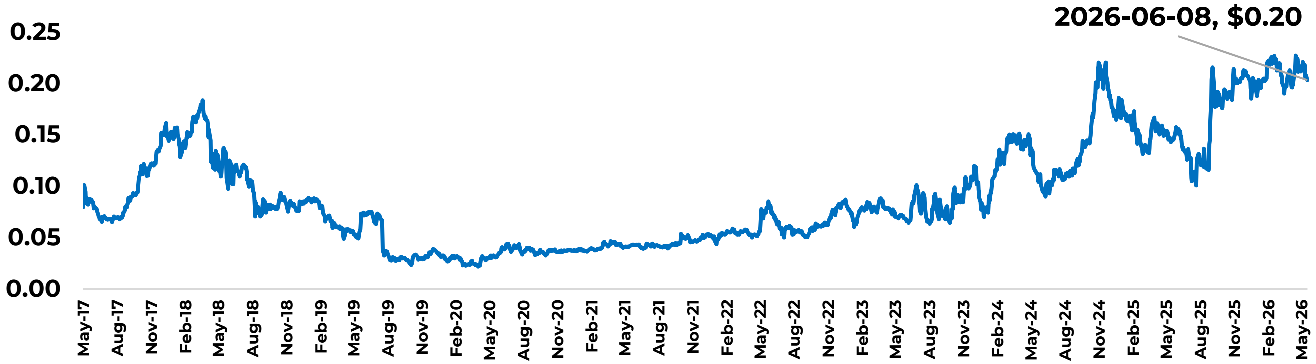
ADTV BYMA Millions USD MEP



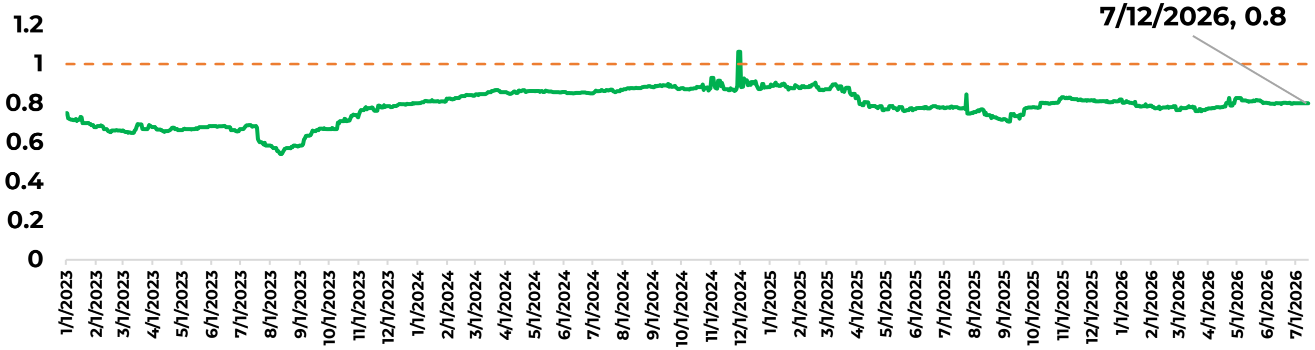
BYMA vs Merval Yield



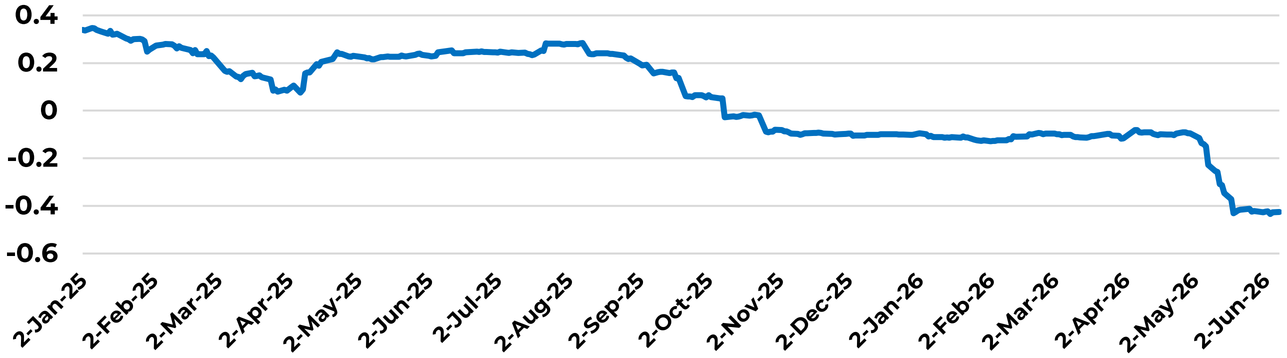
BYMA Equity Price USD MEP



BYMA - Beta



Beta BYMA vs S&P Oil & Gas



Total Shareholder Return

Ticker	BYMA
Issuance Date	2017-05-23
TSR	**910.63%**
CAGR	**29.15%**
Years since IPO	9.04