

Bolsas y Mercados Argentinos S.A.

Consolidated financial statements

for the fiscal year commenced January 1, 2025, and ended December 31, 2025, presented in comparative format and stated in constant currency

Bolsas y Mercados Argentinos S.A.

Consolidated Financial Statements

for the fiscal year commenced January 1, 2025, and ended December 31, 2025, presented in comparative format and stated in constant currency

Table of Contents

Consolidated statement of comprehensive income
Consolidated statement of financial position
Consolidated statement of changes in equity
Consolidated statement of cash flows
Notes to the consolidated financial statements
Report of the Statutory Audit Committee
Independent Auditors' Report

ANNUAL REPORT | 2025

AND FINANCIAL STATEMENTS



BYMA
Bolsas y Mercados
Argentinos

Index

01 | Message from
the chairman

02 | Ordinary Meeting of
Shareholders

03 | Annual
report

04 | BYMA

05 | Caja de
Valores

06 | Tecnología
de valores

07 | IAMC -
BYMAEDUCA

08 | Ownership, Structure,
Shareholders, Share Value

09 | Transparency and
Corporate Governance

10 | Financial
Information

11 | Our Team

12 | Sustainability

13 | Consolidation of
Unallocated Results

14 | Code of Corporate
Governance

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 dail 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 Comission, 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.

Corporte 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 bons, 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—totalled 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.

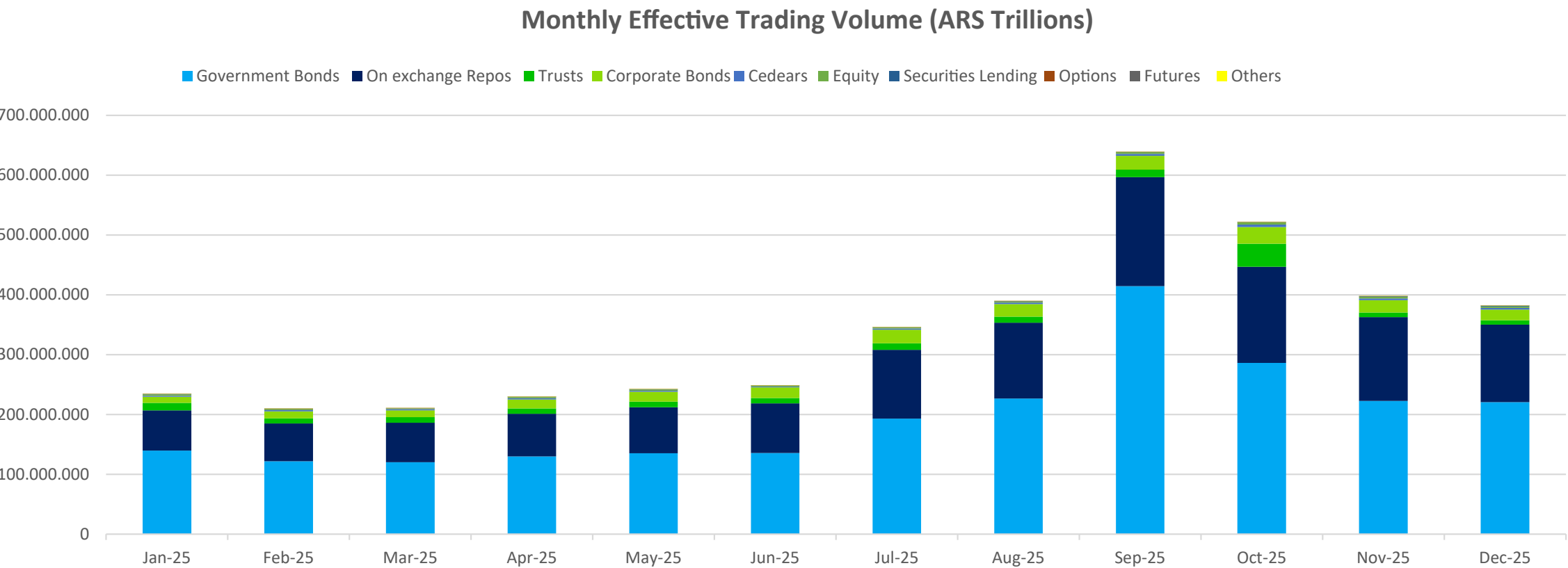
ANNUAL AND AVERAGE DAILY TRADING VOLUME BY YEAR AND TYPE OF INSTRUMENT

PRIORITY PRICE-TIME	(ARS millions)					
	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%
----------------------	------------------	---------------	------------------	--------------	---------	--------

- 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.

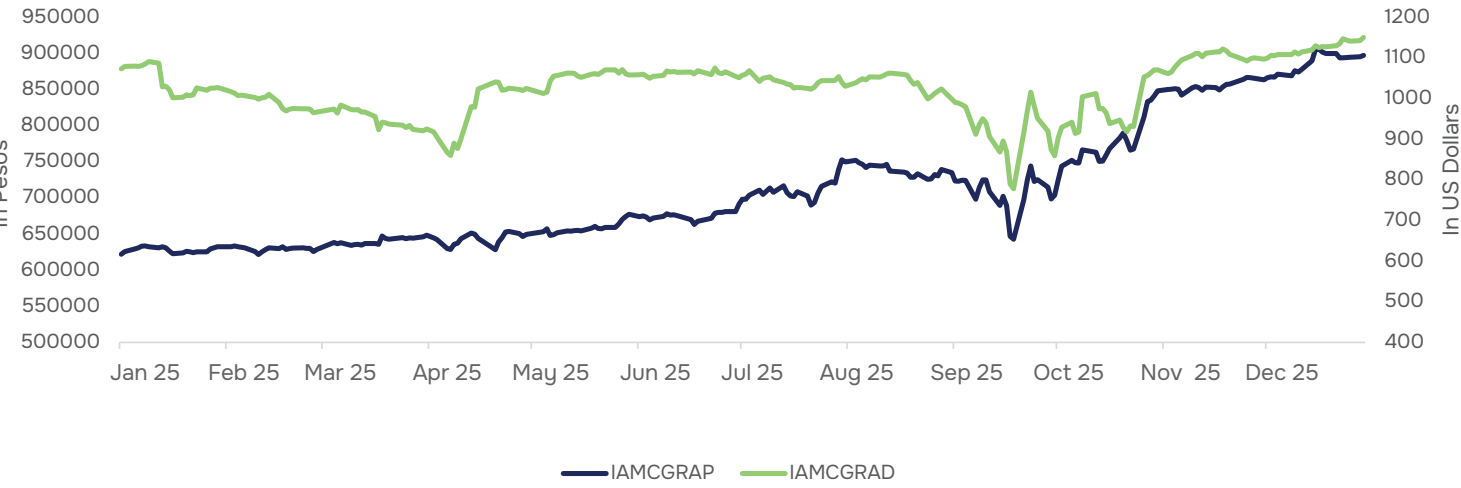
GOVERNMENT BOND INDEX – PRICE PERFORMANCE

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

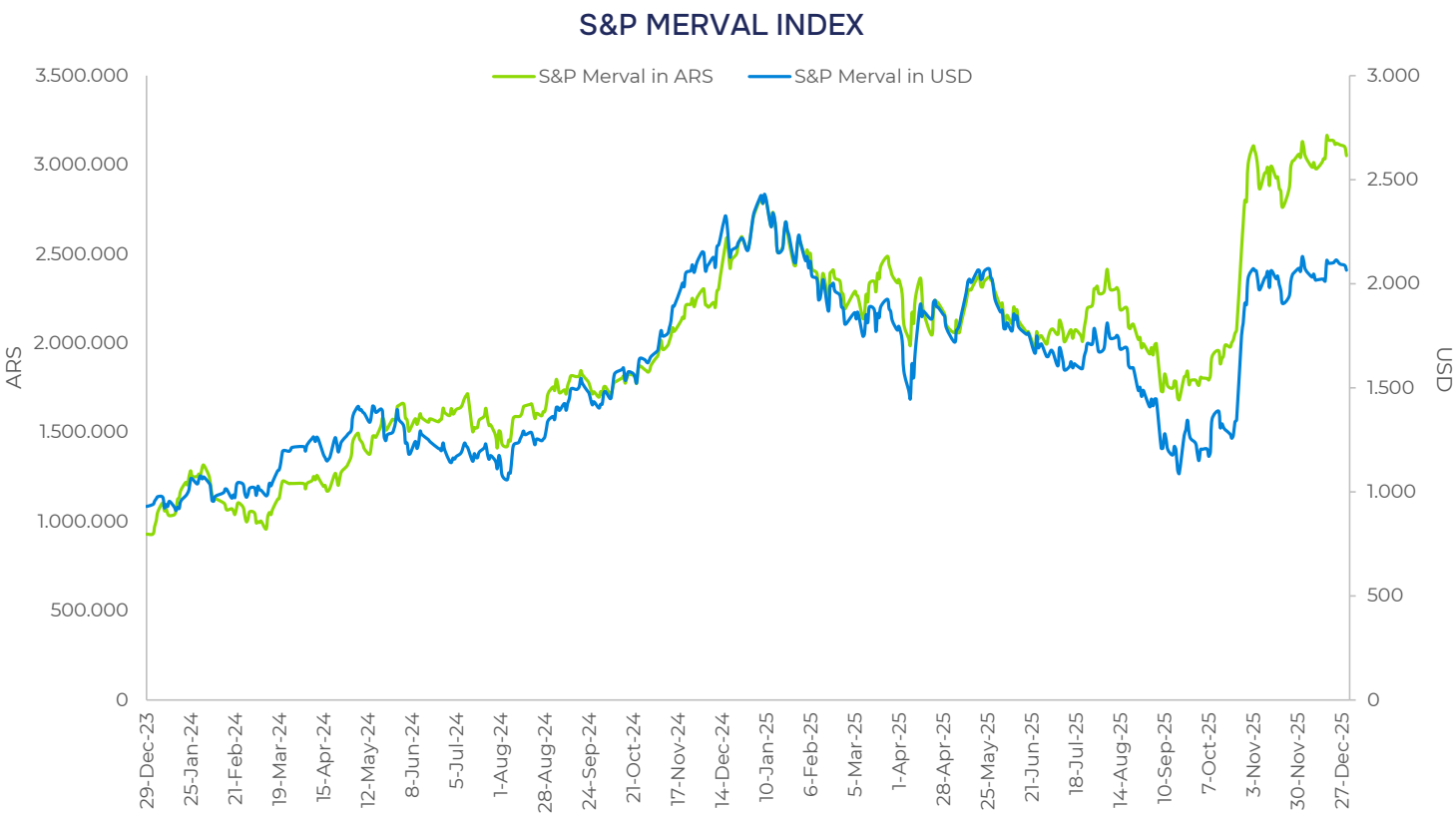
S&P MERVAL INDEX - MONTHLY REPORT (U.S. Dollars) 2021-2025													
Year		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2025	m/m	1,6%	-17,6%	-1,8%	0,5%	7,2%	-13,8%	3,5%	-14,1%	-19,2%	70,8%	1,3%	0,6%
	Acum	1,6%	-16,3%	-17,8%	-17,4%	-11,4%	-23,6%	-20,9%	-32,0%	-45,1%	-6,3%	-5,0%	-4,5%
2024	m/m	15,8%	-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.

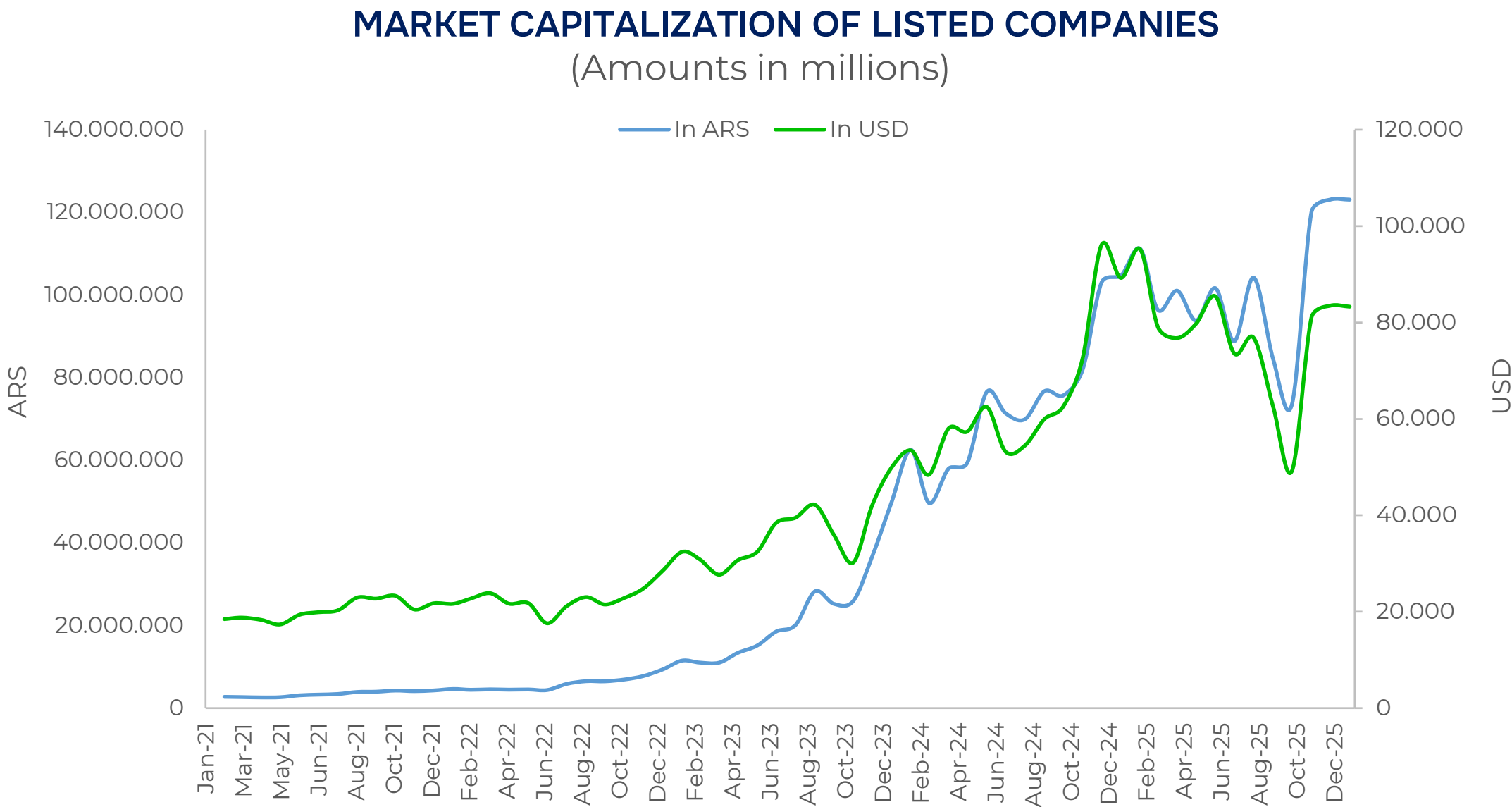
From a historical perspective, market capitalization as of year-end 2025 remains below the peak observed in late January 2018, when total market value reached approximately USD 119.00 million, with 98 listed companies, compared to 83 as of year-end 2025.

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)

LISTED COMPANIES MARKET VALUE



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.

8. Considerando Índice Dolar MEP 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

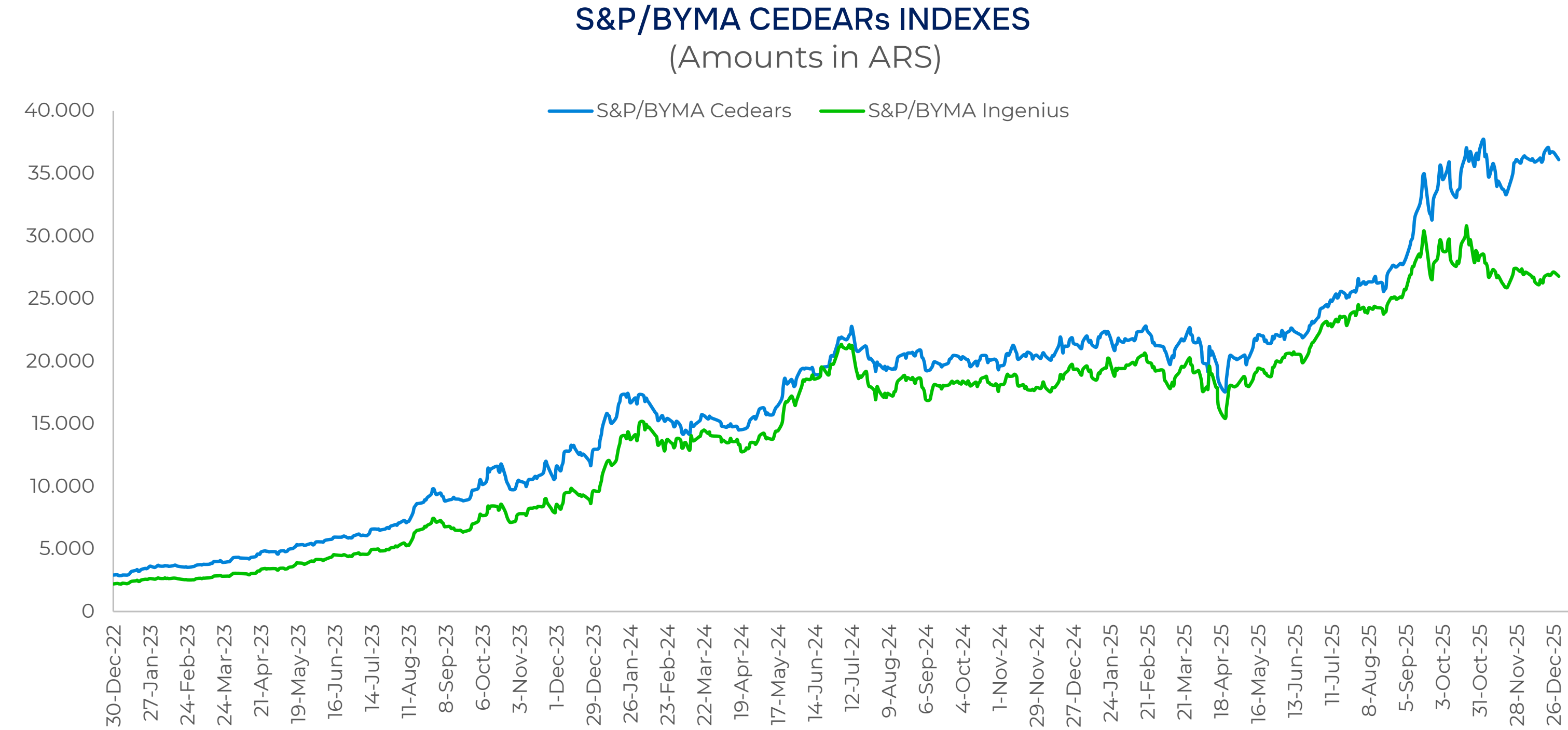
In ARS terms, the CEDEARs posting the highest year-on-year price appreciation were the following:

- 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



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.



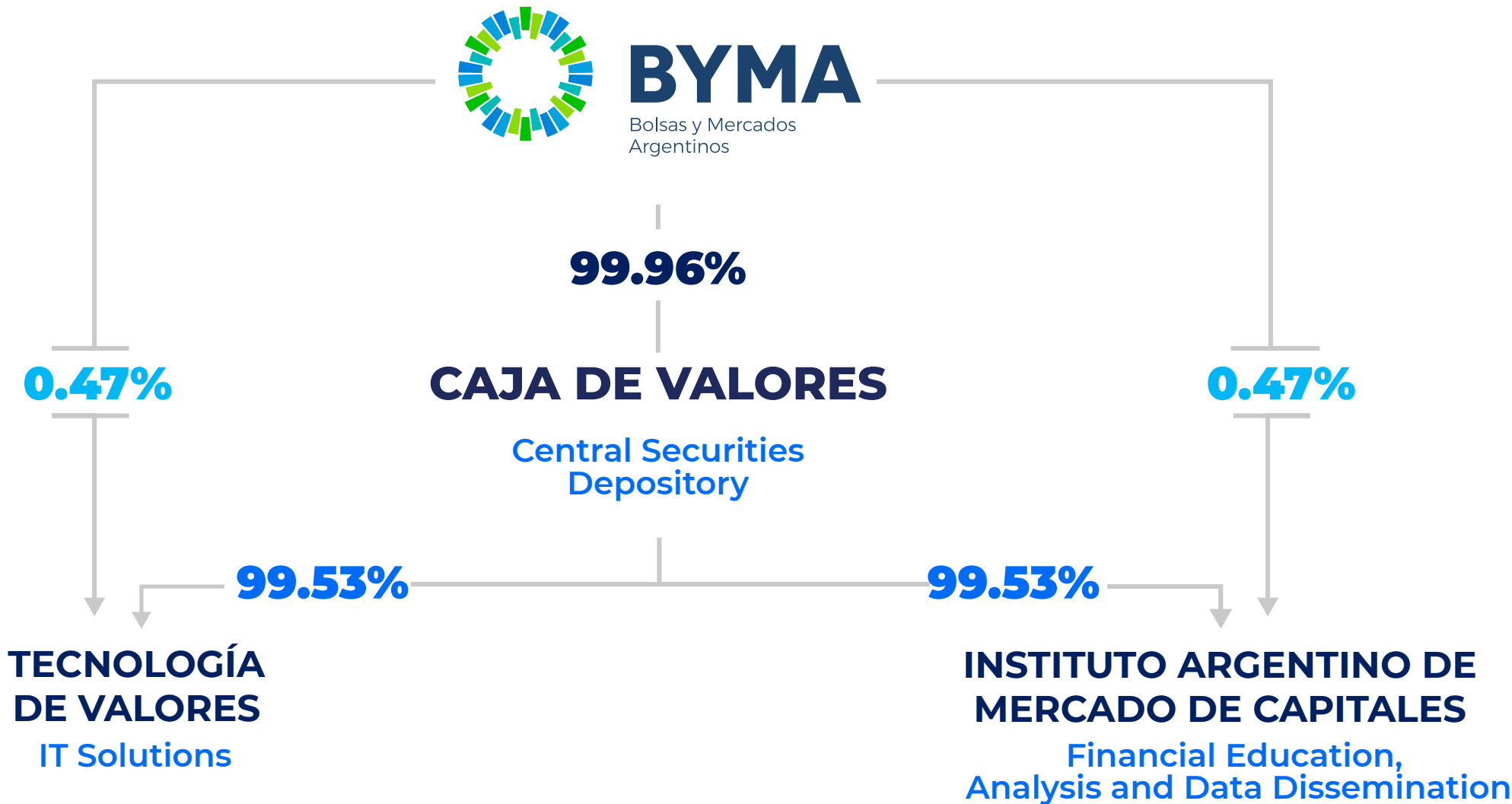
BYMA was formed and operates under the framework of the Argentine Capital Markets Law No. 26,831 as a result of the spin-off of Mercado de Valores de Buenos Aires S.A. (MERVAL), originally created in 1929. It continues to serve as an Exchange, Clearing House and Central Counterparty (CCP), providing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

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



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.

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 TECHONOLOGY 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)

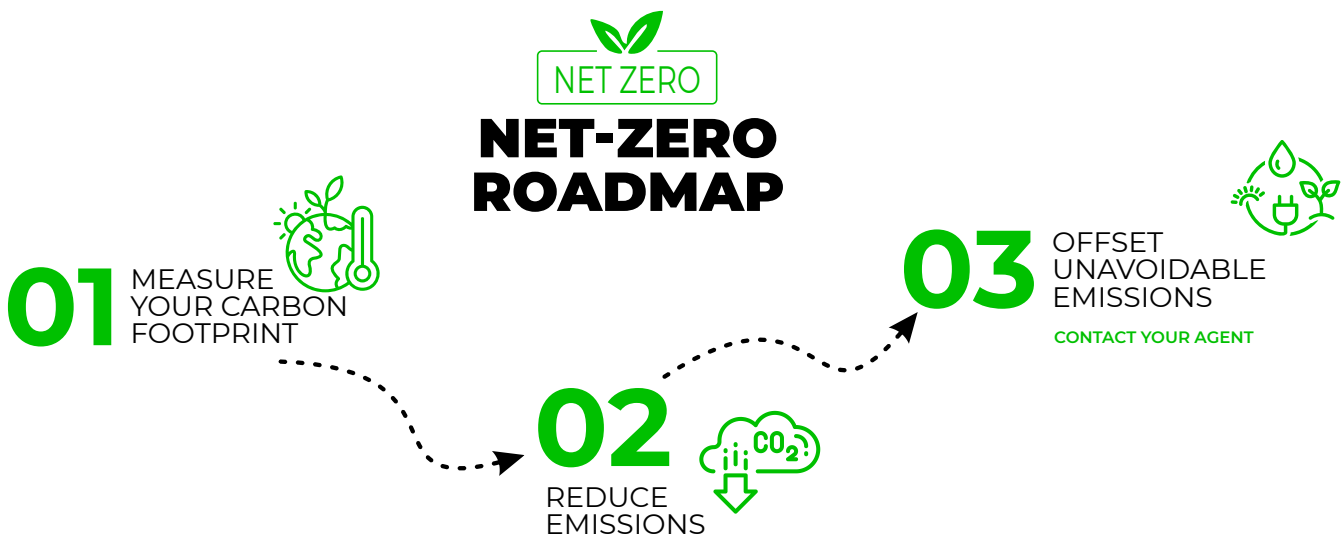
This initiative provides the market with an alternative financing mechanism that enables issuers, investors and stakeholders at large to contribute to the objectives set forth in the Kyoto Protocol and the Paris Agreement. Such goals include climate change impact mitigation and the promotion of enhanced 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 Genneia Wind and Genneia 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

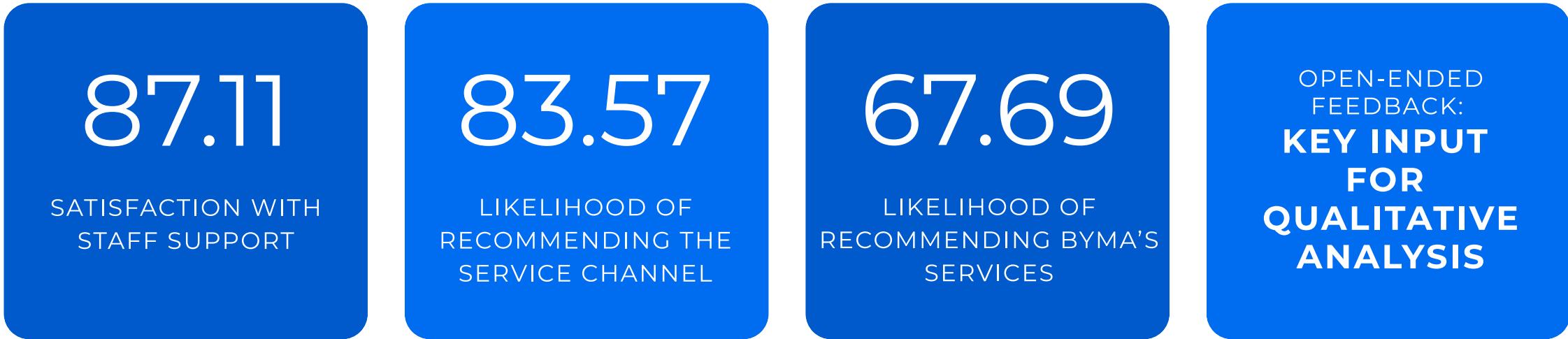
The solution consisted in the implementation of BYMA POINT, a user portal built on [Jira Service Management](#), designed for BYMA market members, including agents, depositaries, mutual funds, service providers, vendors, and digital wallet operators.

- **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.

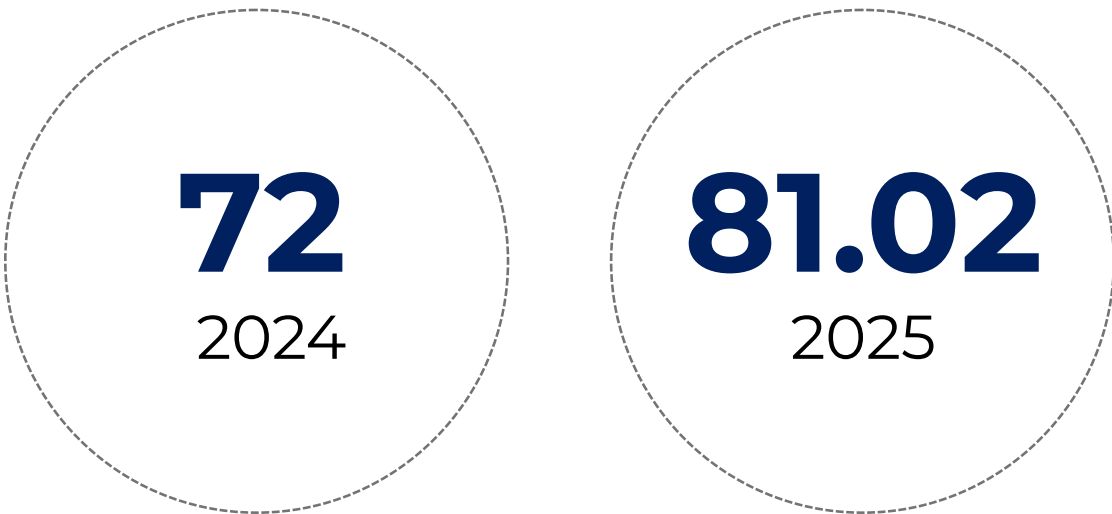


Client experience indicators (NPS AND CSAT)
2025 marked the second year of Net Promoter Score (NPS) measurement.

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.y la experiencia de atención.

User experience design (UX-UI)

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.

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



INVESTOR APP

11 EXPERIENCES ANALYZED
CSAT: 63% SATISFACTION
CUSTOMER SATISFACTION SCORE

Traders

EOMM+
POTENCIANDO EL TRADING

27 EXPERIENCES ANALYZED
CSAT: 61% SATISFACTION
CUSTOMER SATISFACTION SCORE

Operational Management

BYMA | POINT

64 EXPERIENCES ANALYZED
UXLite: 78.4% SATISFACTION
USER EXPERIENCE USABILITY METRIC

Market Infrastructure

BYMA
CLEARING

42 EXPERIENCES ANALYZED
CES: 61.5% SATISFACTION
CUSTOMER EFFORT SCORE

Operational Changes

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.

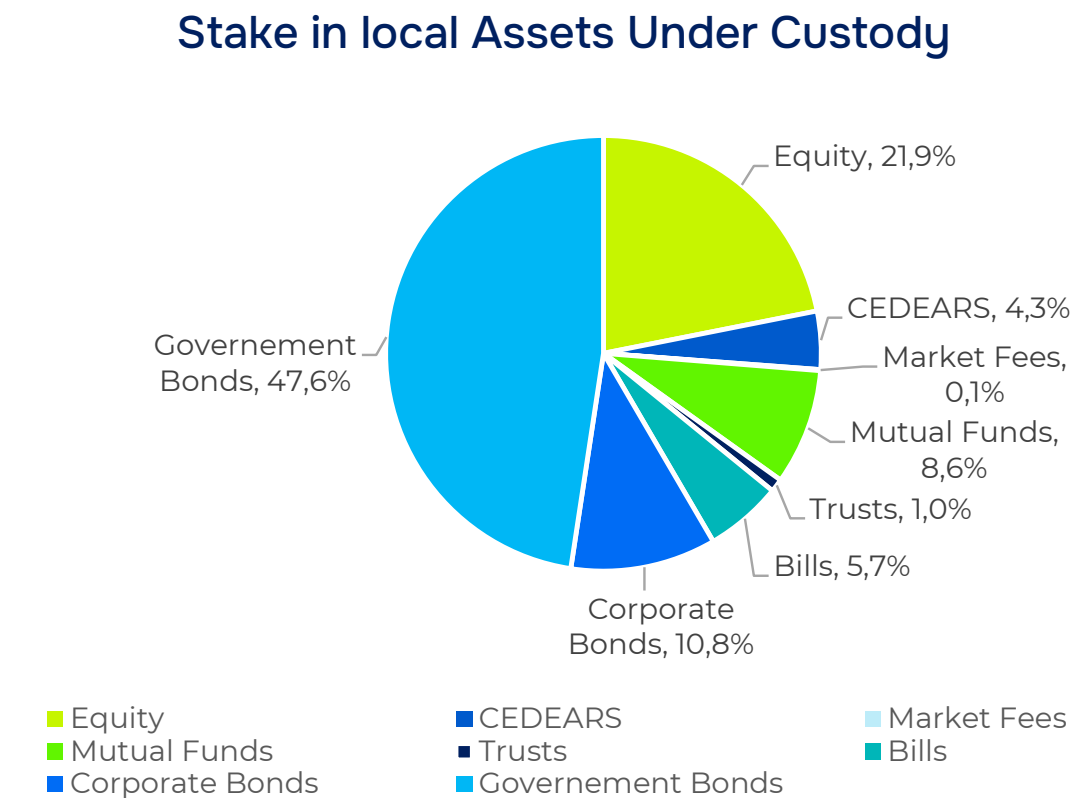
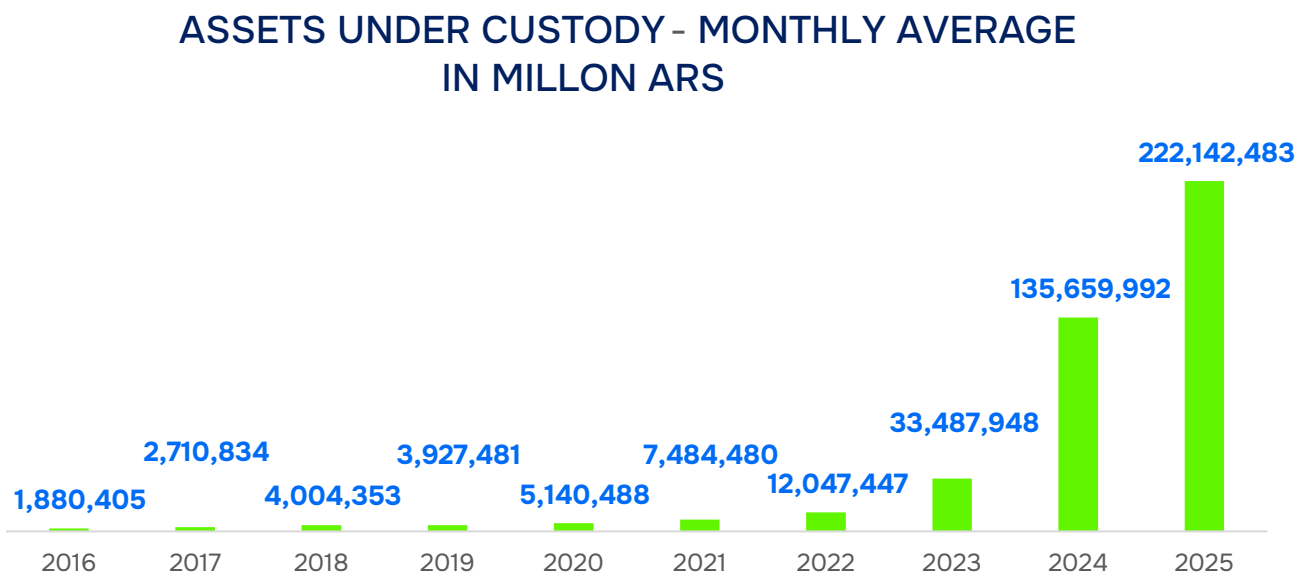


ASSETS UNDER CUSTODY - PERFORMANCE

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.



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.

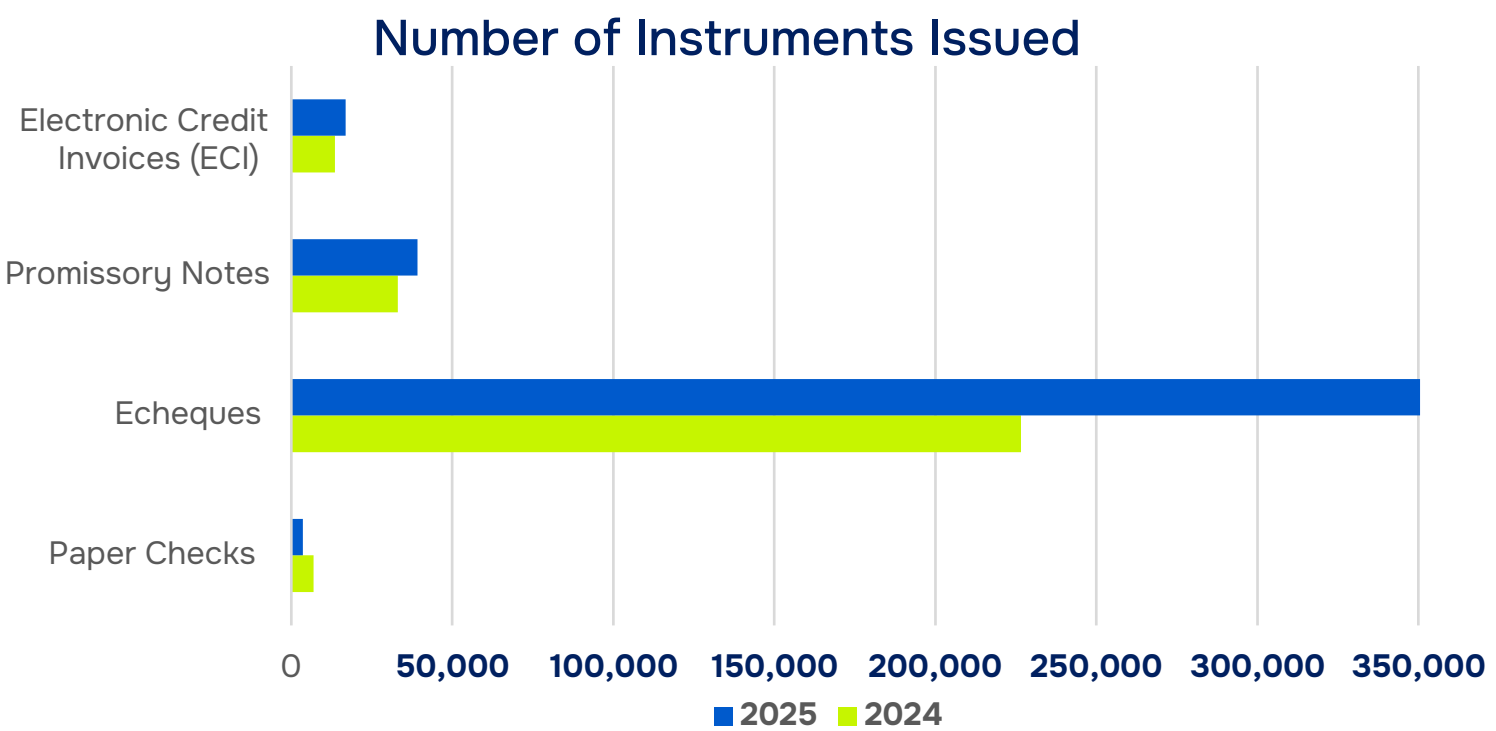
As of December 2025, the total number of instruments held in custody reached 115,227, representing a 49% year-on-year increase.

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-profilings, 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 35,360 course registrations recorded on the platform. Free courses accounted for a significant share of this demand, with 12,553 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 7,918 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.



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.

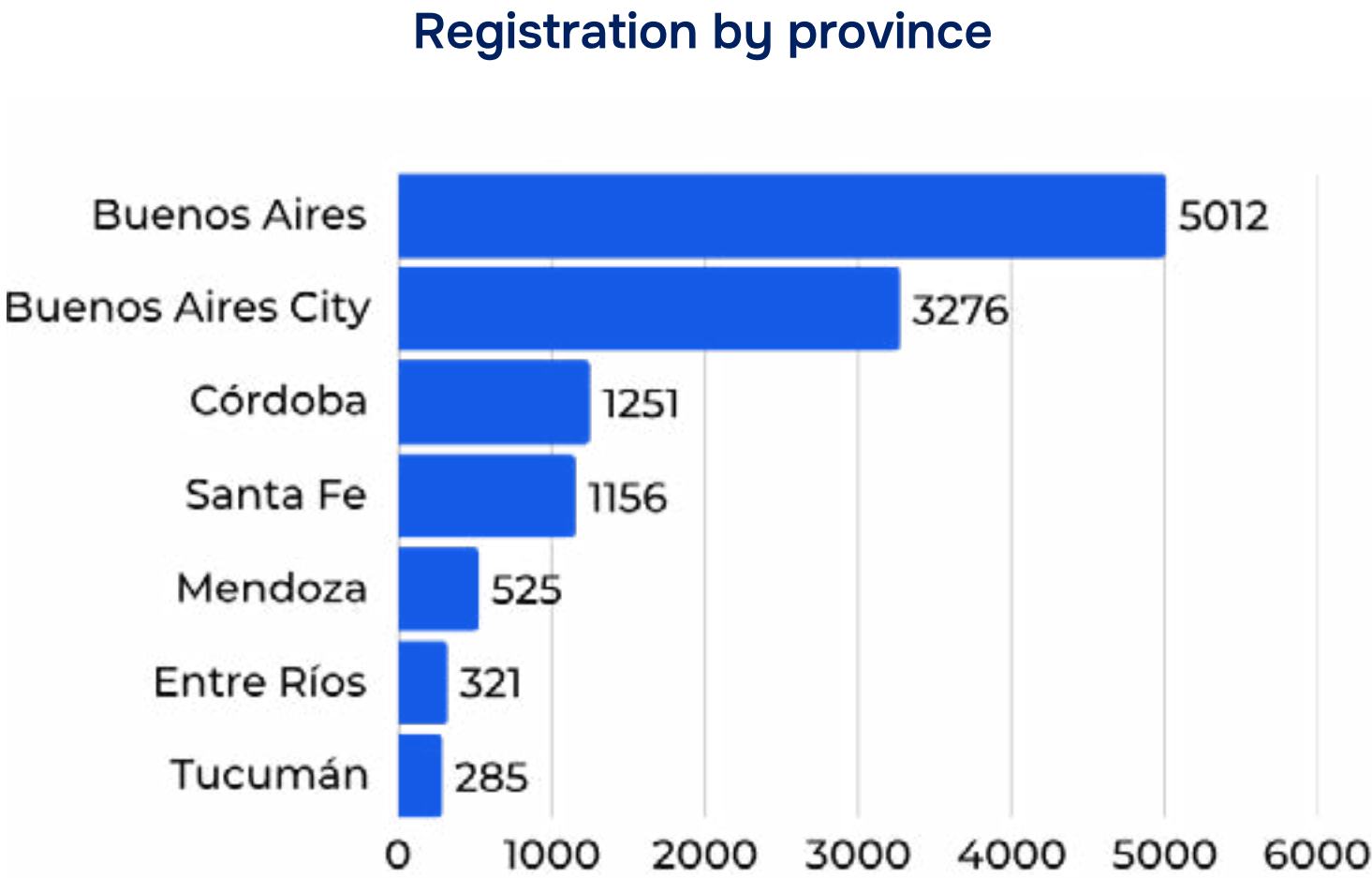
TALKS AND INSTITUTIONAL AGREEMENTS

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.



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.

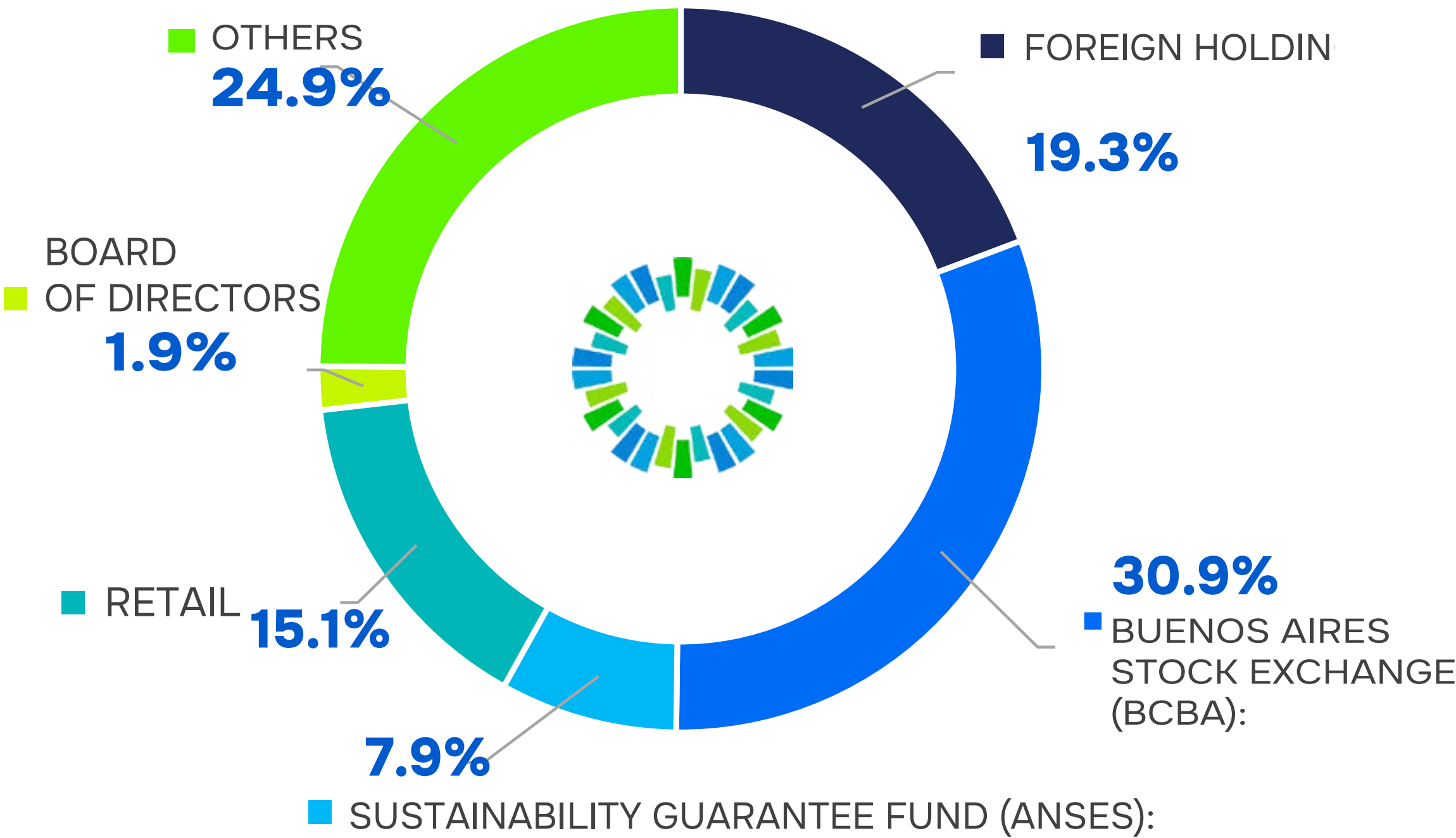
As in previous years, BYMA will not issue preferred shares and/or non-voting shares and/or multiple-vote shares, as it is subject to the public offering regime. The percentage of BYMA's stock capital available for trading on the Market (free float) is 69%, and no shareholder exercises corporate control.

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.



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 ATTENDEESS	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

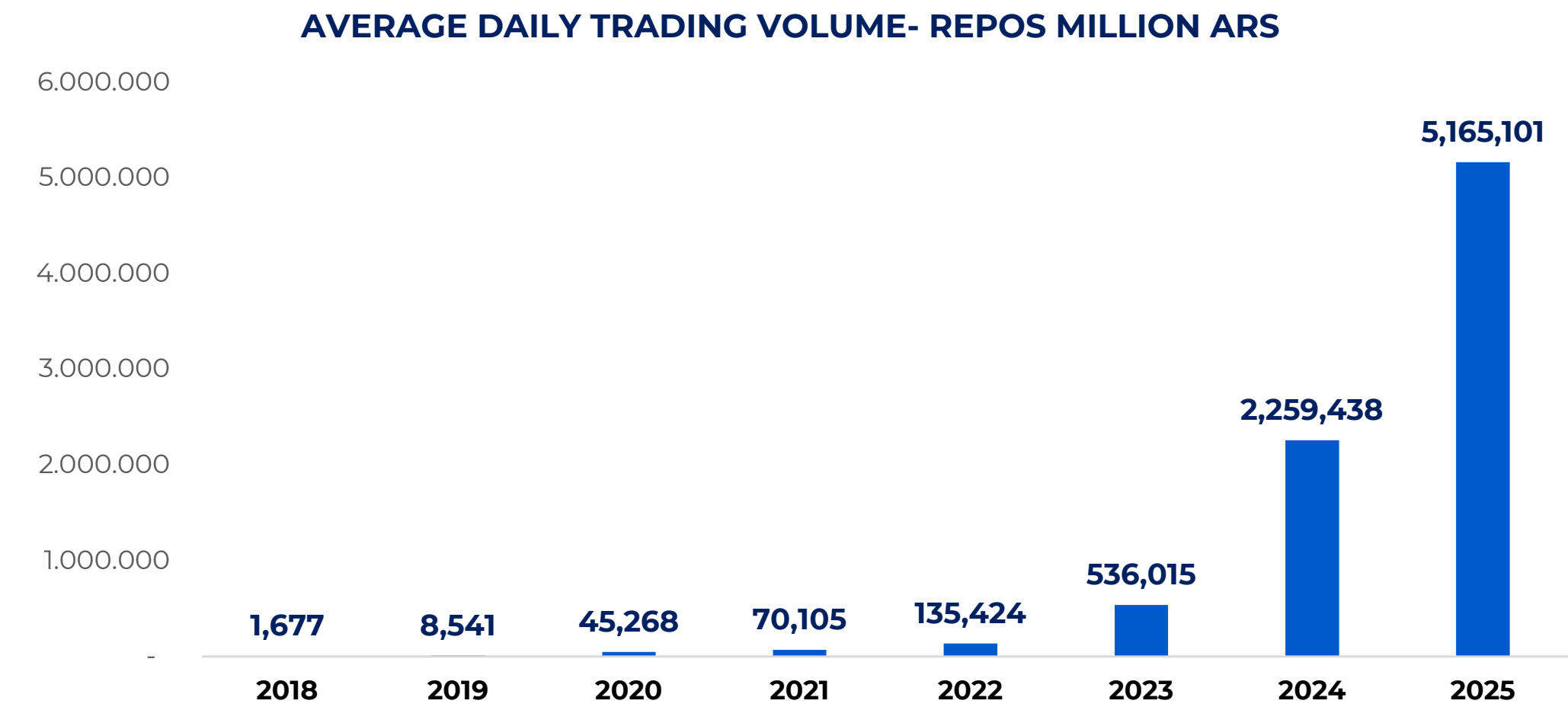
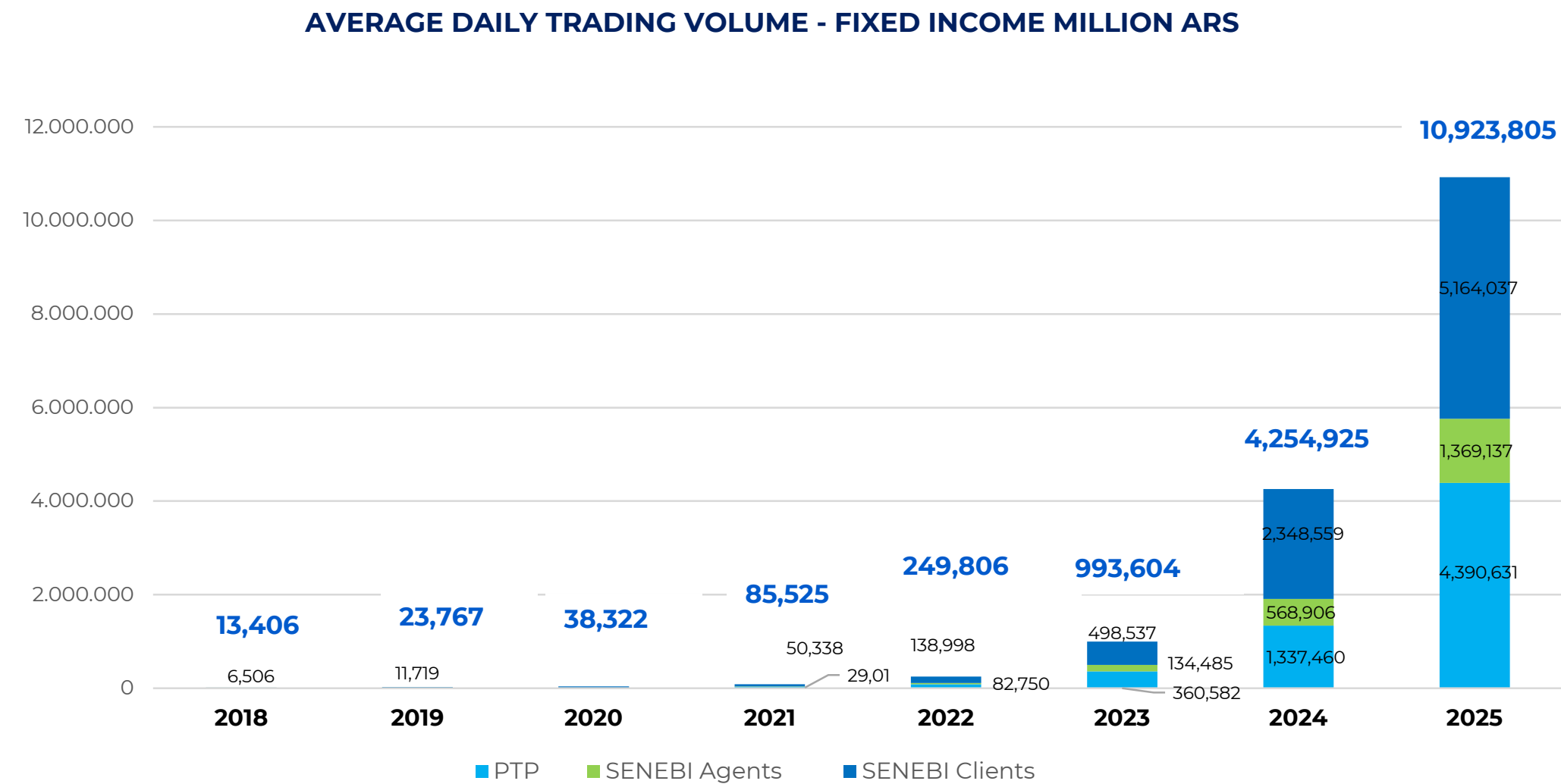
BYMA’s principal operating revenues are generated by its Central Securities Depository (CVSA) and its Exchange operations (BYMA). Furthermore, the Company derives revenues—of lesser relative materiality—from its subsidiaries Tecnología de Valores S.A. (TECVAL) and Instituto Argentino de Mercado de Capitales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

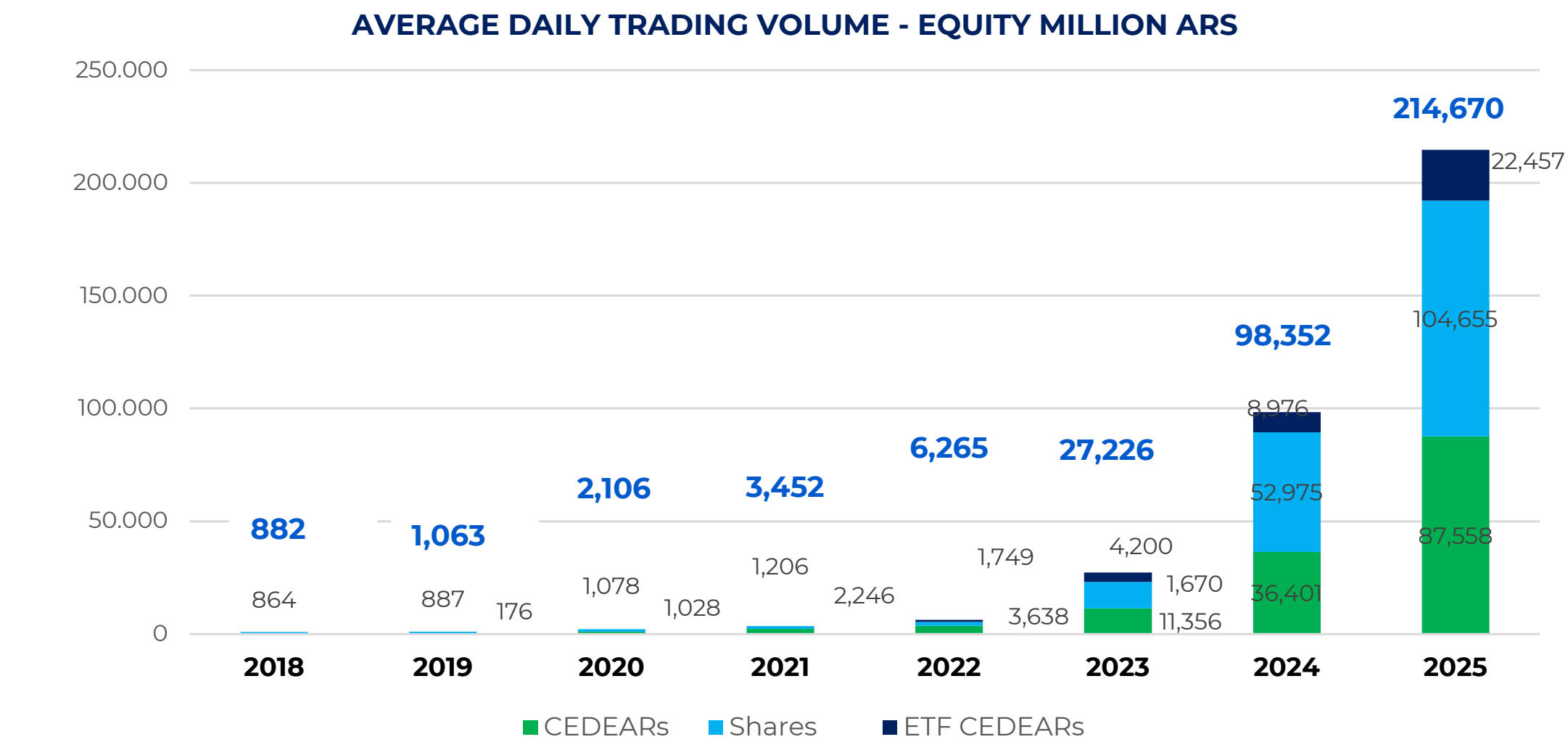
In 2025, operating revenues from the CSD amounted to ARS 68,55 million, primarily driven by its role as Central Securities Depository (CSD) and Registration Agent for negotiable securities. Value-added services provided to participants also made a meaningful contribution to revenues.

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

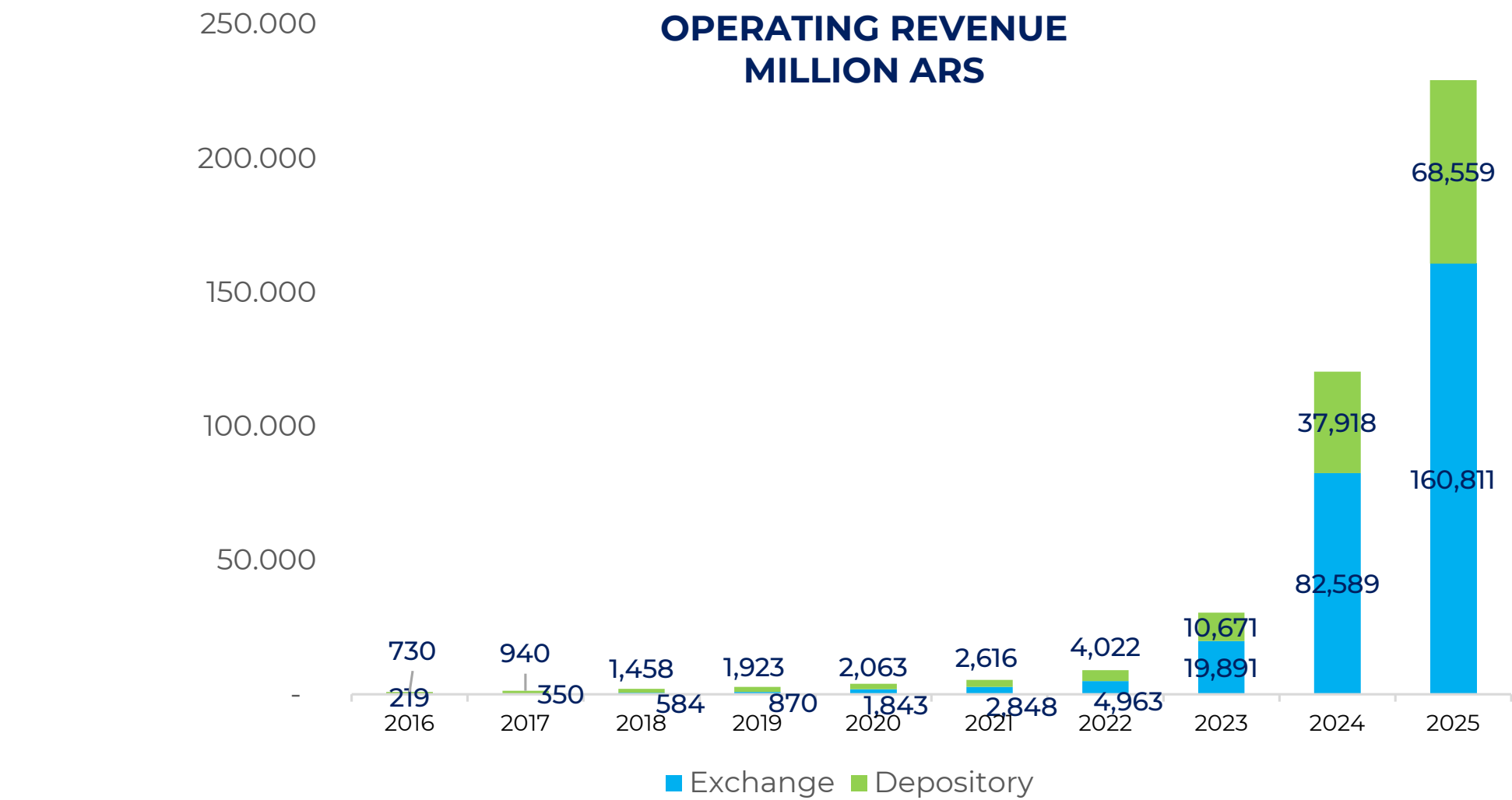
It is worth mentioning that other asset classes, such as fixed income securities and repo transactions, increased their relative contribution during the year. In addition, sell-buy back transactions were introduced, further diversifying the revenue base. Particularly noteworthy was the increase in domestic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

BUSINESS VOLUME



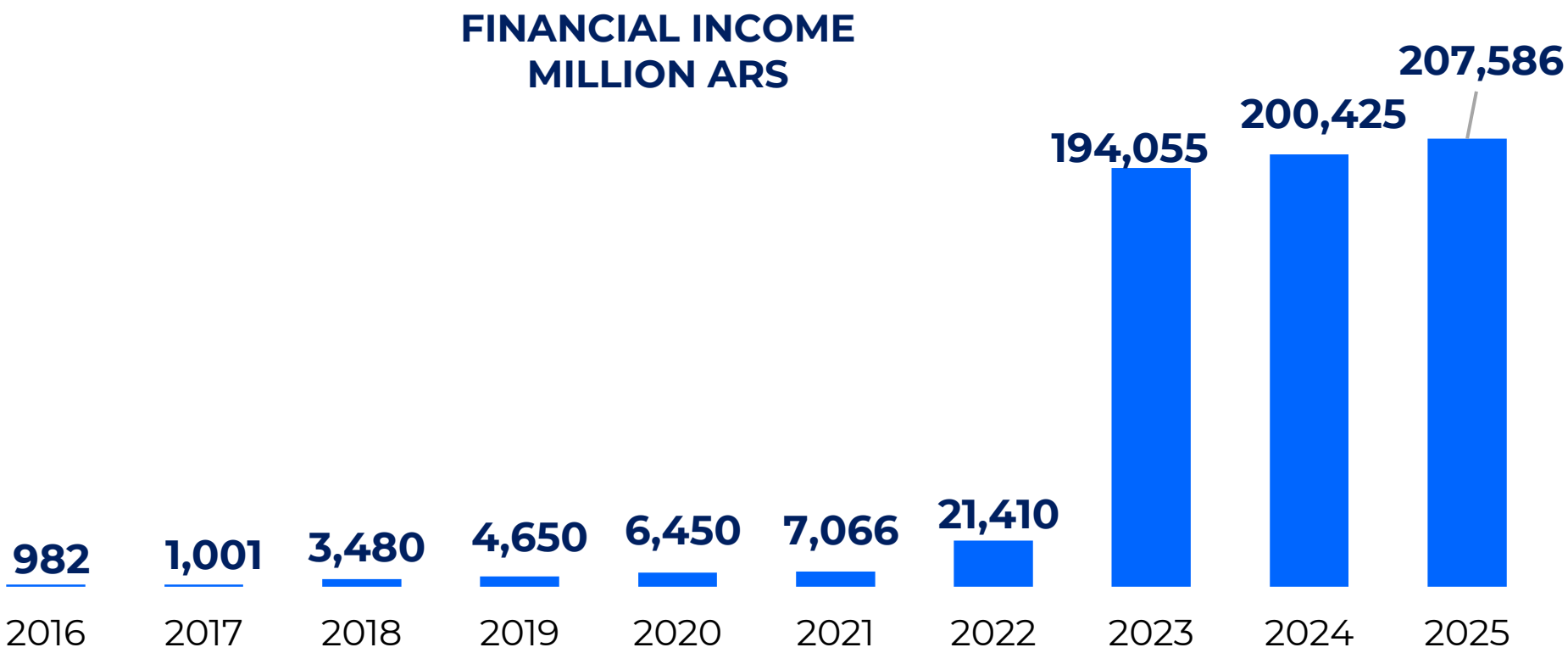


The following chart presents the consolidated operating revenues of the BYMA Group, expressed in millions of nominal Argentine pesos (ARS):



FINANCIAL INCOME

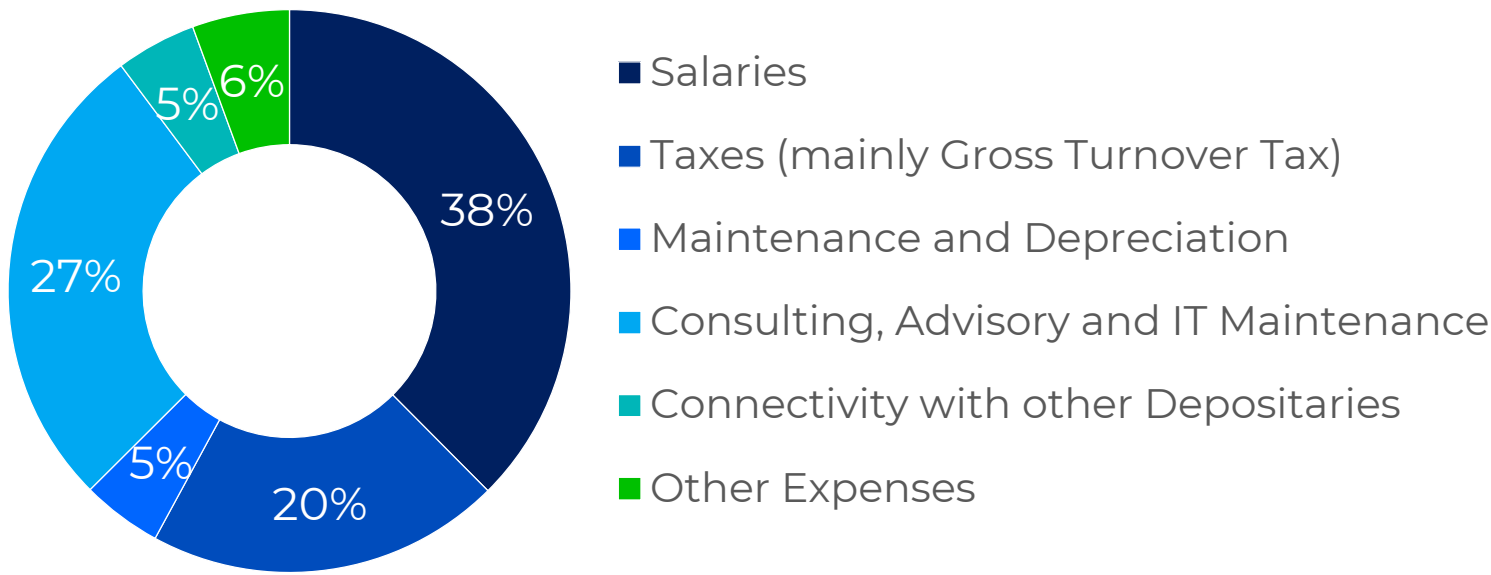
In 2025, BYMA generated financial income totaling ARS 207,58 million, expressed in nominal pesos and net of financial expenses.



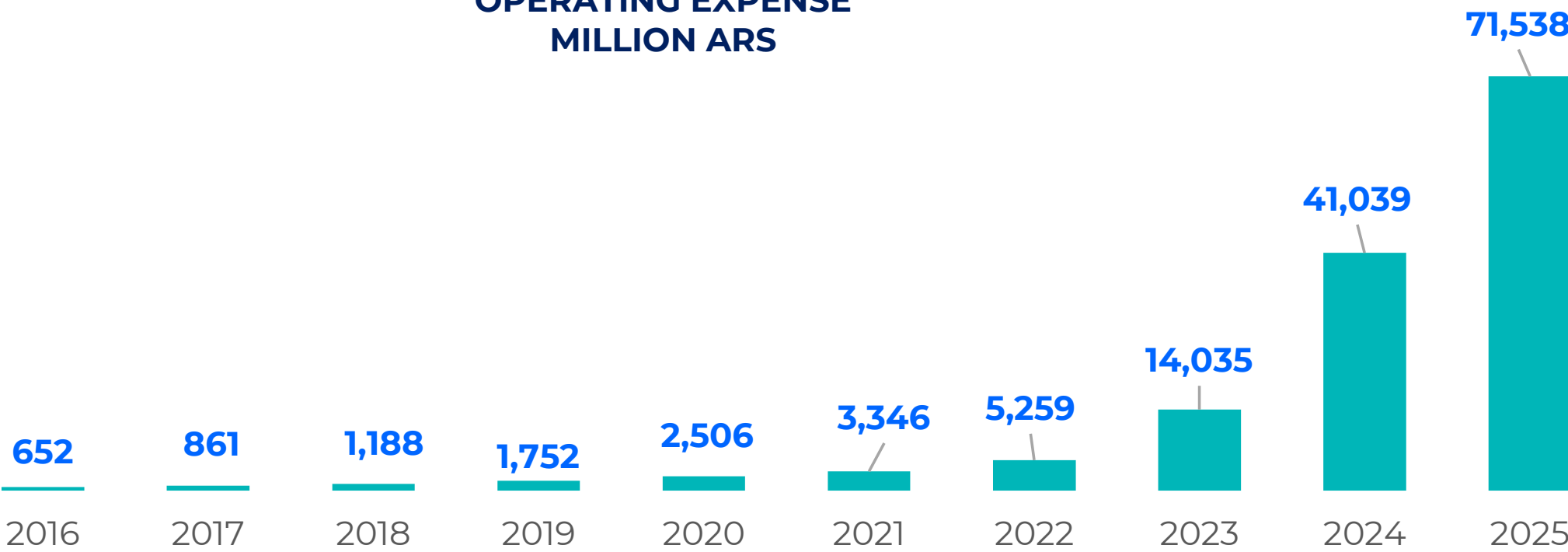
OPERATING EXPENSES

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

OPERATING EXPENSES BREAKDOWN



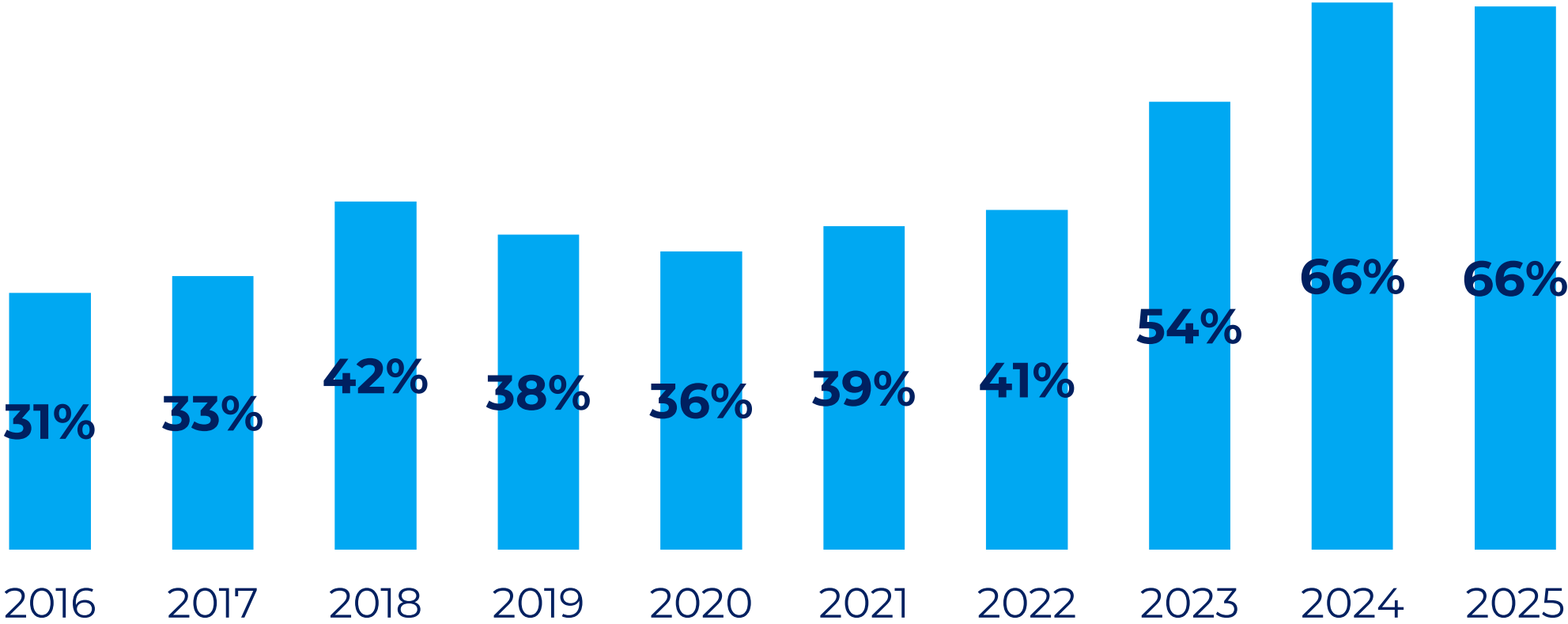
OPERATING EXPENSE
MILLION ARS



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



11 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)

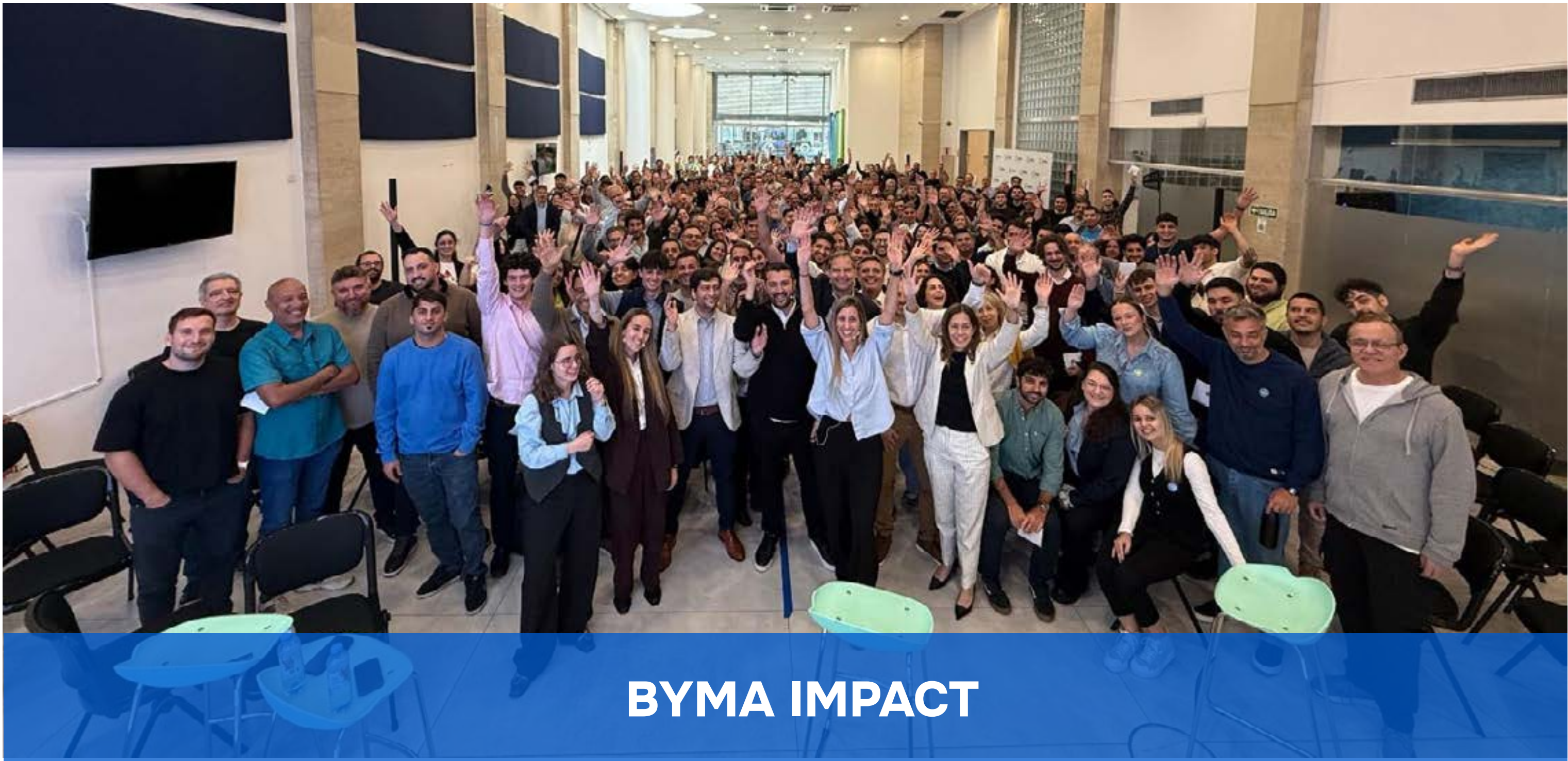
IMPACTO BYMA was launched in 2025 as an initiative designed to bring back into focus the organization’s direction and the capabilities required to support the ongoing transformation. It emerged from a clear need: to create spaces for connection, align priorities and understand how each individual contributes,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

- 1. **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.
- 2. **We Are Digital:** virtual work supported by collaborative tools.
- 3. **Collaborative Spaces:** flexibility to choose where to work.
- 4. **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.

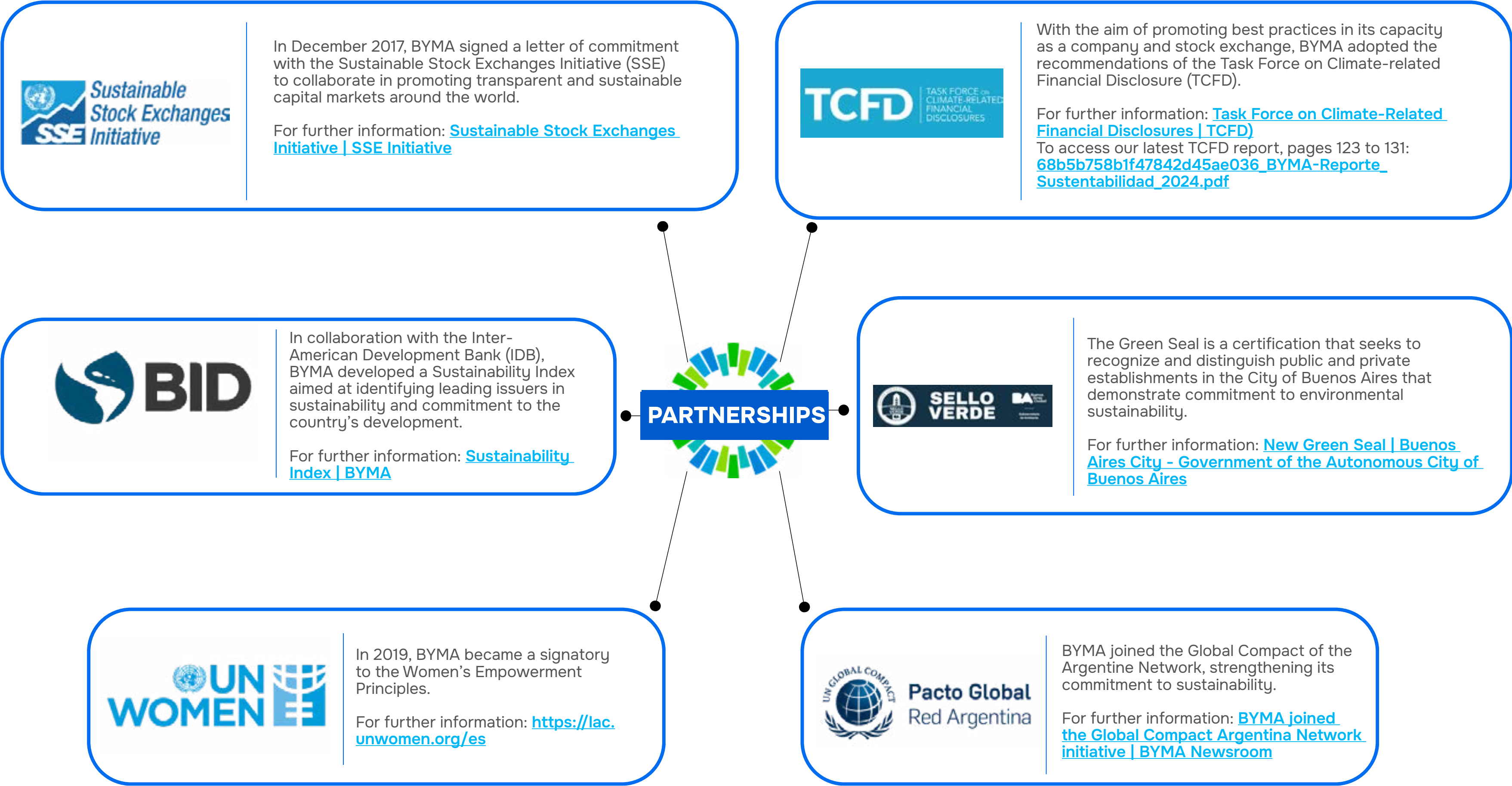
This commitment is grounded on cross-cutting pillars encompassing climate change mitigation and environmental protection, as well as the promotion of inclusion, diversity and equality.

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.

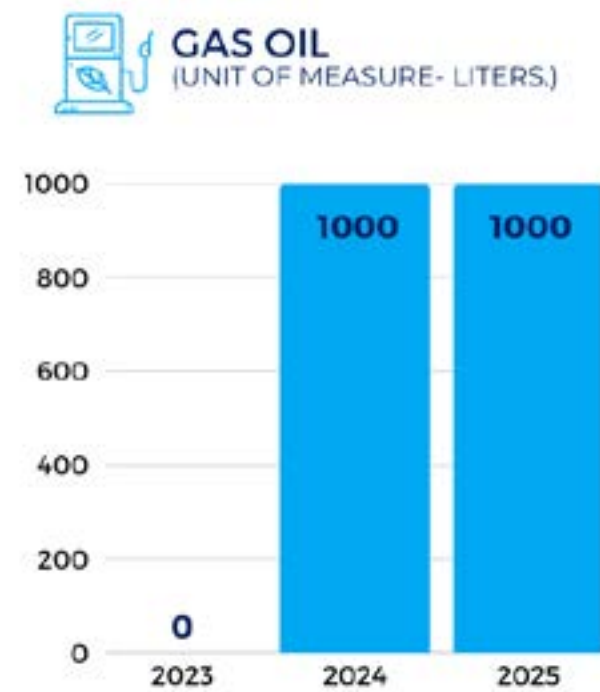
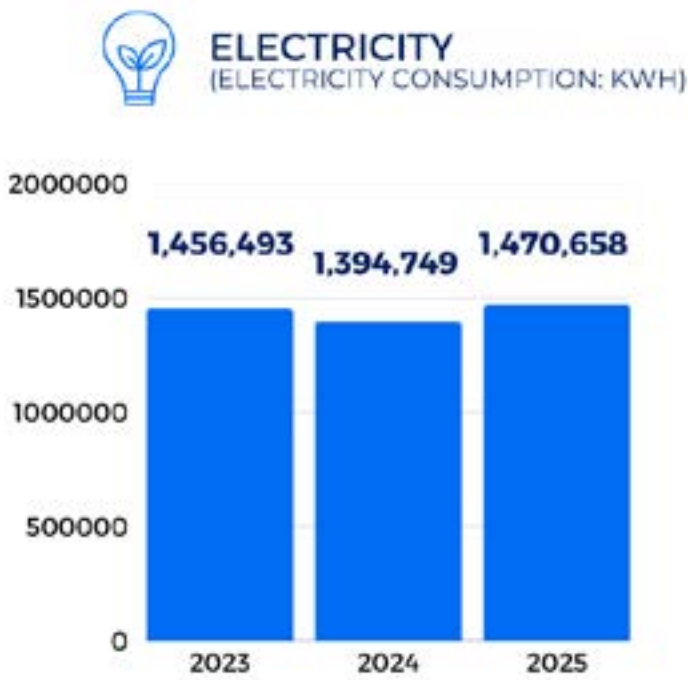
20% of the ENERGY USED in the Company’s offices comes from renewable sources¹¹.

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.

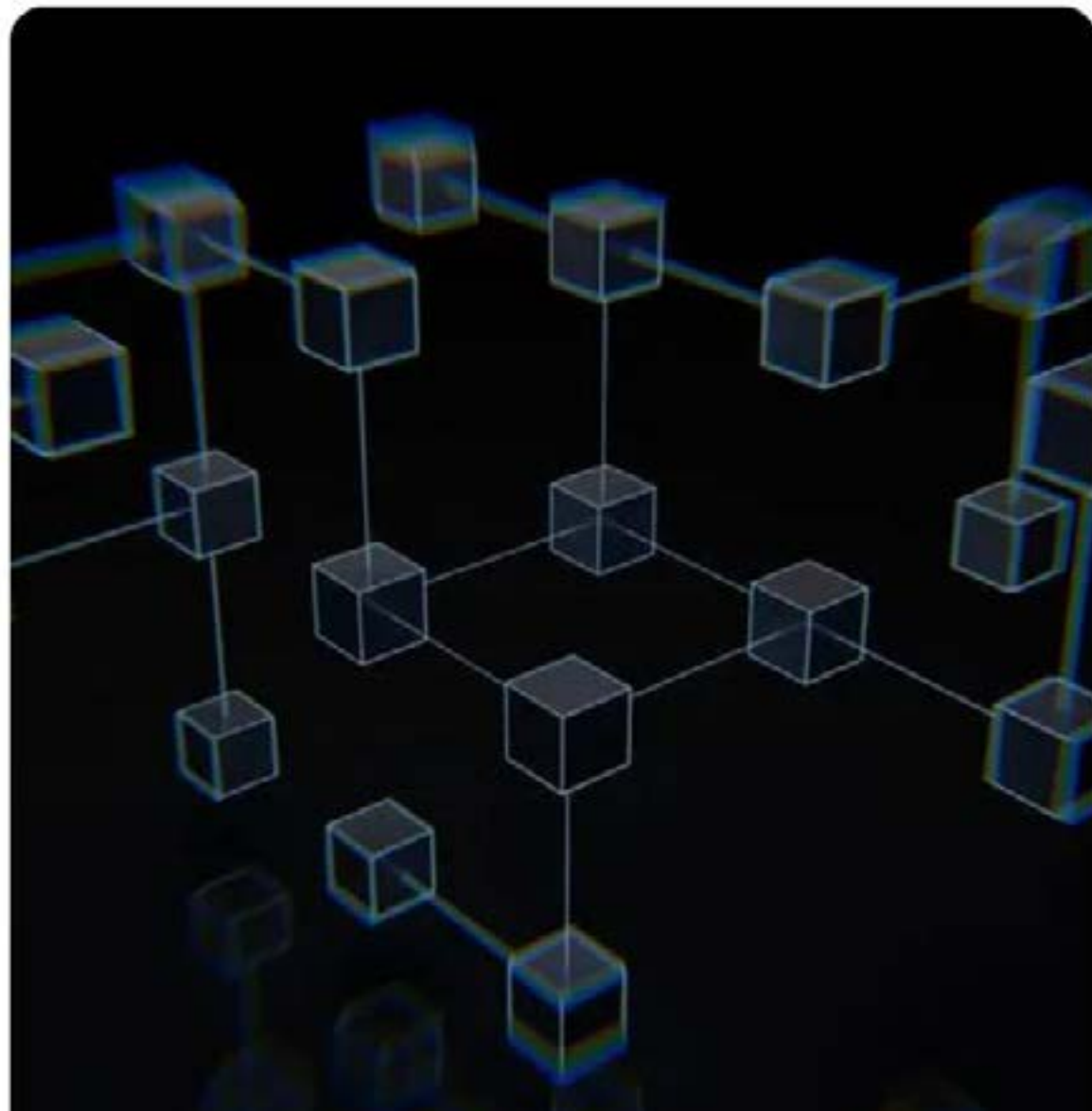
These concepts were also reinforced through regular publications and communications on the internal Viva Engage platform, thereby promoting an organizational culture aligned with the principles of sustainability and continuous improvement.

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.



14 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.

BBYMA 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.

Bolsas y Mercados Argentinos S.A.

Fiscal year No. 9

Consolidated Financial Statements

For the fiscal year commenced January 1, 2025, and ended December 31, 2025, presented in comparative format and stated in constant currency

Legal address: 25 de mayo 359, 9th floor – City of Buenos Aires

Main business activity: Market

Tax Registration Number: 30-71547195-3

Date of registration with the Public Registry of Commerce:

Of the By-laws or Articles of Incorporation: December 23, 2016 (registration with the Legal Entities Regulator)

Of the amendment to By-laws: April 27, 2021

Registration number with the Legal Entities Regulator: 25 379

Expiration date of By-Laws or Articles of Incorporation: December 23, 2115

CAPITAL STATUS (Note 4 to the separate financial statements)						
Shares						
Outstanding shares	Treasury shares	Total capital stock	Type	Number of votes per share	Subscribed In thousands of ARS	Paid-in In thousands of ARS
7,616,107,971	8,892,029	7,625,000,000	A	1 vote	7,625,000	7,625,000

EQUITY INTEREST	
Shareholders	Interest
Buenos Aires Stock Exchange	30.9%
Remaining shareholders	69.1%

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	December 31, 2025	December 31, 2024
Service revenues	9	76,394,389	60,340,602
Income from rights on transactions and other services	10	180,380,683	130,141,725
Cost of services	11	(63,690,401)	(54,906,885)
GROSS INCOME/(LOSS)		193,084,671	135,575,442
Net operating financial results	12	55,821,285	80,740,840
Administrative expenses	11	(13,959,491)	(11,444,041)
Selling expenses	11	(14,860,673)	(11,668,921)
OPERATING INCOME/(LOSS)		220,085,792	193,203,320
Non-operating financial results, net, generated by assets	13	177,528,894	242,891,779
Non-operating financial results, net, generated by liabilities	14	(114,013)	(54,332)
Income/(loss) on monetary position		(148,407,623)	(423,638,736)
FINANCIAL AND HOLDING RESULTS		29,007,258	(180,801,289)
Other income/(expenses)	15	796,309	(347,840)
Income/(loss) from interests in associates		1,194,344	1,209,425
PRE-TAX PROFIT/(LOSS)		251,083,703	13,263,616
Income tax	16	(78,645,186)	(46,138,115)
NET INCOME/(LOSS) FOR THE YEAR		172,438,517	(32,874,499)
Net income/(loss) for the year attributable to controlling interest		172,419,425	(32,842,174)
Net income/(loss) for the year attributable to non-controlling interest		19,092	(32,325)
EARNINGS PER SHARE (Note 6)			
Numerator:			
Net income for the year attributable to the Company's shareholders		172,419,425	(32,842,174)
Denominator:			
Weighted average of common shares for the year		6,089,555	2,720,833
Basic earnings per share		28.31	(12.07)
Diluted earnings per share		28.31	(12.07)

The accompanying notes are an integral part of these consolidated financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	December 31, 2025	December 31, 2024		NOTE	December 31, 2025	December 31, 2024
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	17	692,866,745	783,753,887	Creditors for transactions	26	883,032,194	707,455,266
Other financial assets	18 and 35	752,583,793	646,356,196	Payables for forward transactions to be settled	27	733,845,193	432,327,043
Receivables for forward transactions to be settled	19	733,845,193	432,327,043	Stockbrokers' guarantees and balances in settlement accounts	28	180,931,113	213,132,370
Trade receivables	20	21,844,705	18,299,521	Accounts payable	29	4,253,328	2,288,624
Other receivables	21	3,419,924	3,308,901	Payroll and social security contributions payable	30	2,846,663	2,258,367
Total current assets		2,204,560,360	1,884,045,548	Taxes payable	31	62,795,560	46,077,933
				Other liabilities	32	1,046,531	33,680,751
				Total current liabilities		1,868,750,582	1,437,220,354
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Other financial assets	18 and 35	173,240,868	127,822,788	Deferred tax liabilities	16	26,343,742	27,265,098
Investments in associates	22	17,960,327	15,347,186	Provisions and allowances	33	191,457	978,065
Property, plant, and equipment	23	22,678,644	24,491,609	Total Non-current Liabilities		26,535,199	28,243,163
Intangible Assets	24	124,708,834	122,884,920	TOTAL LIABILITIES		1,895,285,781	1,465,463,517
Investment properties	25	4,951,748	5,061,944				
Other receivables	21	1,274,530	501,986	EQUITY (as per respective statement)			
Total non-current assets		344,814,951	296,110,433	Outstanding shares		12,402,072	13,249,944
				Treasury shares		847,872	-
				Cost of treasury shares		(1,618,090)	(26,194)
				Premium for trading of treasury shares		(2,670,373)	(2,670,373)
				Income appropriated to reserves		194,094,822	458,380,571
				Unappropriated retained earnings		172,419,425	(32,842,174)
				Other equity items		278,508,438	278,508,438
				Non-controlling interest		105,364	92,252
				TOTAL EQUITY		654,089,530	714,692,464
				Attributable to the controlling interest		653,984,166	714,600,212
				Attributable to the non-controlling interest		105,364	92,252
TOTAL ASSETS		2,549,375,311	2,180,155,981	TOTAL LIABILITIES AND EQUITY		2,549,375,311	2,180,155,981

The accompanying notes are an integral part of these consolidated financial statements.

See our report dated
March 5, 2026

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Sebastián Morazzo

Public Accountant (U.M.)

C.P.C.E.C.A.B.A. V. 347 - F. 159

By the Statutory Audit Committee

Claudio Zuchovicki
President

Fernando Díaz

Bolsas y Mercados Argentinos S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025,
PRESENTED IN COMPARATIVE FORMAT
(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

ITEMS	Outstand ing shares (1)	Capital adjustmen t	Treasury shares (1)	Capital adjustmen t to the cost of treasury shares	Cost of treasury shares	Adjustme nt to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Component s (2)	Legal reserve	Guarantee Reserve Fund (Section 45 of Law No. 26831)	Reserve for future dividends	Optional reserve	Unappropri ated retained earnings	Total	Non- controlli ng interest	Total
Balances at 12/31/2024	3,812,500	9,437,444	-	-	(275)	(25,919)	(2,670,373)	278,508,438	2,649,990	110,860,126	-	344,870,455	(32,842,174)	714,600,212	92,252	714,692,464
Partial reversal of optional reserve, as per the Ordinary Shareholders' Meeting held on April 10, 2025	-	-	-	-	-	-	-	-	-	-	-	(32,842,174)	32,842,174	-	-	-
Absorption of income/(loss) for the year (2024)	-	-	-	-	-	-	-	-	-	-	-	(683,750)	-	(683,750)	-	(683,750)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	-	-	-	(28,282,984)	-	-	-	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	-	-	28,282,984	-	(176,831,479)	-	(176,831,479)	-	(176,831,479)
To cash dividends	-	-	-	-	-	-	-	-	-	-	-	(53,928,346)	-	-	-	-
Optional reserve for dividends	-	-	-	-	-	-	-	-	-	-	53,928,346	-	-	-	-	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2025	3,812,500	(3,812,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of reserve for dividends as per the Board of Directors' Meeting Minutes dated September 16, 2025	-	-	-	-	-	-	-	-	-	-	(53,928,346)	-	-	(53,928,346)	-	(53,928,346)
Acquisition of treasury shares	(8,892)	(838,980)	8,892	838,980	(1,499,553)	(92,343)	-	-	-	-	-	-	-	(1,591,896)	-	(1,591,896)
Cash dividends from Caja de Valores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,980)	(5,980)
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	172,419,425	172,419,425	19,092	172,438,517
Balances at December 31, 2025	7,616,108	4,785,964	8,892	838,980	(1,499,828)	(118,262)	(2,670,373)	278,508,438	2,649,990	139,143,110	-	52,301,722	172,419,425	653,984,166	105,364	654,089,530

(1) Capital stock at December 31, 2025, consisted in 7,616,107,971 outstanding shares and in 8,892,029 treasury shares, which were acquired at ARS 1,591,896 thousand.

(2) It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires. (See Note 1).

The accompanying notes form an integral part of these condensed interim consolidated financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025,
PRESENTED IN COMPARATIVE FORMAT (Cont'd)
(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

ITEMS	Outstandin g shares	Capital adjustment	Cost of treasury shares	Adjustme nt to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserve	Guarantee Reserve Fund (Section 45 of Law No. 26831)	Optional reserve	Unappropri ated retained earnings	Total	Non- controlling interest	Total
Balances at December 31, 2023	762,500	12,487,444	(275)	(25,919)	(2,670,373)	278,508,438	1,724,180	52,025,872	167,732,505	301,237,803	811,782,175	236,389	812,018,564
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 10, 2024													
Legal reserve	-	-	-	-	-	-	925,810	-	-	(925,810)	-	-	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	58,834,254	-	(58,834,254)	-	-	-
To cash dividends	-	-	-	-	-	-	-	-	-	(63,315,539)	(63,315,539)	-	(63,315,539)
Directors' and Statutory Auditors' fees	3,050,000	(3,050,000)	-	-	-	-	-	-	-	(1,024,250)	(1,024,250)	-	(1,024,250)
Optional reserve	-	-	-	-	-	-	-	-	177,137,950	(177,137,950)	-	-	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2024	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash dividends from Caja de Valores	-	-	-	-	-	-	-	-	-	-	-	(111,812)	(111,812)
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	(32,842,174)	(32,842,174)	(32,325)	(32,874,499)
Balances at December 31, 2024	3,812,500	9,437,444	(275)	(25,919)	(2,670,373)	278,508,438	2,649,990	110,860,126	344,870,455	(32,842,174)	714,600,212	92,252	714,692,464

(1) It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires. (See Note 1).

The accompanying notes are an integral part of these consolidated Financial Statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	December 31, 2025	December 31, 2024
Cash and cash equivalents at the beginning of the year	783,753,887	955,547,422
Increase due to exchange differences attributable to cash and cash equivalents	40,651,439	55,952,897
Cash and cash equivalents at the end of the year	692,866,745	783,753,887
Net decrease in cash and cash equivalents	(131,538,581)	(227,746,432)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(Loss) for the year	172,438,517	(32,874,499)
Adjustments to arrive at net cash flows from operating activities		
Income tax	78,645,186	46,138,115
Depreciation of property, plant, and equipment	5,154,267	4,680,473
Amortization of intangible assets	7,050,395	6,879,832
Depreciation of investment properties	110,196	110,196
Allowance for lawsuits	(400,910)	978,065
Income/(loss) from interests in associates	(1,194,344)	(1,209,425)
Deletion of intangible assets due to impairment	25,505	-
Net exchange difference	(59,347,144)	(63,713,165)
Changes in operating assets and liabilities:		
Net increase in accounts receivables	(3,545,184)	(9,314,454)
Net decrease/(increase) in other receivables	(1,205,081)	5,669,986
Net increase/(decrease) in trade payables	175,576,928	(320,406,884)
Net decrease in stockbrokers' guarantees and balances in settlement accounts	(32,201,256)	(187,280,380)
Net increase/(decrease) in accounts payable	1,880,714	(4,561,713)
Net increase/(decrease) in payroll and social security contributions payable	588,295	(211,907)
Net decrease in taxes payable	(34,862,282)	(32,998,959)
Net decrease in other liabilities	(32,628,885)	(39,845,335)
Net decrease in allowances	(385,698)	(16,522)
Income tax payment	(27,986,633)	(17,034,748)
Payment of Directors' and Statutory Auditors' fees	(683,750)	(1,024,250)
Net cash flows provided by/(used in) operating activities	247,028,836	(646,035,574)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net (increase)/decrease in other financial assets	(132,549,802)	491,934,496
Net increase in interest in subsidiaries and associates	(1,418,798)	(98,044)
Net payments for the acquisition of property, plant and equipment	(3,341,302)	(3,327,764)
Payments for development of intangible assets	(8,899,814)	(6,792,195)
Net cash flows (used in) / provided by investing activities	(146,209,716)	481,716,493
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment for the acquisition of treasury shares	(1,591,896)	-
Payment of dividends from non-controlling interest	(5,980)	(111,812)
To cash dividends	(230,759,825)	(63,315,539)
Net cash flows used in financing activities	(232,357,701)	(63,427,351)
Net decrease in cash and cash equivalents	(131,538,581)	(227,746,432)

The accompanying notes are an integral part of these consolidated Financial Statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 1 - INCORPORATION OF THE COMPANY

On December 27, 2012, Capital Market Law No. 26831 was enacted. This law, effective as from January 28, 2013, provides for a comprehensive reform of the prior public offering regime. The new law reforms capital market regulatory and operative aspects, and it also broadens the regulatory powers of the National Securities Commission (CNV) in the field of public offerings.

In order to channel the needs of the new capital markets contemplated in the above-mentioned legislation, the Shareholders of Mercado de Valores de Buenos Aires S.A. (Merval) and of Bolsa de Comercio de Buenos Aires (BCBA) signed, on March 1, 2013, a framework agreement for the incorporation of a company named Bolsas y Mercados Argentinos S.A. (BYMA). This Company would be subject to public offering and listing of its shares and its capital stock would be subscribed fifty percent by the Shareholders of Mercado de Valores de Buenos Aires S.A. and the other fifty percent by BCBA, in accordance with the provisions of the above-mentioned framework agreement. Such agreement was confirmed by the Board of Directors of Merval at the meeting held on March 1, 2013, and approved by its Extraordinary Shareholders' Meeting held on April 9, 2013.

On July 23, 2013, the Extraordinary Shareholders' Meeting of Merval approved the spin-off of certain assets relating to its business activity as a market, the reduction of that Company's capital stock and the incorporation of the new spun-off business, BYMA, and its by-laws.

The assets of Mercado de Valores de Buenos Aires S.A. to be spun-off, according to the special spin-off statement of financial position at March 31, 2013, approved by the above-mentioned Shareholders' Meeting, were as follows: (a) 509,791,920 for all shares held by Caja de Valores S.A., measured at their fair value as of the spin-off effective date; (b) 40,000,000 in cash; and (c) 160,000,000 for all elements inherent in the securities market business, measured at their fair value as of such date (according to the above-stated framework agreement). On December 5, 2013, the CNV, by Resolution No. 17242, decided to consent to the partial spin-off of Merval's Equity and the amendment to Article 7 of the Corporate By-laws.

Subsequently, the shareholders of Merval and BCBA subscribed two Addenda to the framework agreement for the incorporation of BYMA: a) Addendum dated April 4, 2014: it was agreed to reformulate the capital increase approved at BYMA for BCBA to hold a twenty percent (20%) interest in BYMA's capital. This Addendum was approved by the Extraordinary Shareholders' Meeting on June 5, 2014; b) Addendum dated July 7, 2016, whereby it was agreed that the BCBA would transfer to BYMA 100% of its equity interest held in Caja de Valores S.A. This decision was approved by the Annual General and Extraordinary Shareholders' Meeting held on September 14, 2016. The CNV's Issuers Division consented to the amendments made to the framework agreement.

On December 21, 2016, particular Resolution No. 2202 of the Legal Entities Regulator, ordered the registration of BYMA with the Public Registry kept by such entity.

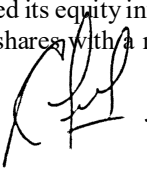
On December 29, 2016, the CNV, through Resolution No. 18424, registered BYMA as market under registration No. 639.

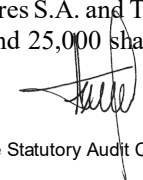
Then, on January 5, 2017, an application was submitted to the CNV for BYMA's admission to public offering regime, which was authorized by the regulatory entity on March 16, 2017, by Resolution No. 18559.

At March 31, 2017, Merval transferred 100% of its equity interest in Caja de Valores S.A., consisting of 116,452,536 book-entry shares with a nominal value of \$1 per share, and 100% of its equity interest in Mercado Argentino de Valores S.A., consisting of 1,600,000 registered shares with a nominal value of \$1 per share. In addition, the BCBA transferred its equity interests in Caja de Valores S.A. and Tecnología de Valores S.A., consisting of 116,452,536 shares with a nominal value of \$1 and 25,000 shares with a nominal value of \$1, respectively.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.


(Partner)
C.P.C.E.C.A.B.A. V.1 F. 17


Claudio Zuchovicki
President


By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

During April 2017, the Entity completed the operating migration processes in relation to the activity of market and clearing house. Consequently, as from April 17, 2017, the transfer and automatic registration of the Member Brokers, Issuers and all issues listed in Merval to BYMA was made, with no additional requirements or cost whatsoever.

Consideration of technological risk

The nature of the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and their interrelation with the generation of financial accounting information require a high level of reliance on technology and information security.

For this purpose, the Company has in place policies and procedures aimed at ensuring an adequate control environment on these aspects, within the framework of what is important to guarantee adequate processing of information.

In addition, current regulations of the CNV define minimum requirements as performance of tasks, security and service continuity, among other aspects, that the IT systems used by Bolsas y Mercados Argentinos S.A. (owing to its activity as a market and clearing house) and Caja de Valores S.A. (owing to its activity as Collective Deposit Agent and Custody, Registration and Payment Agent) must fulfill; these entities are subject to a yearly external systems audit under the terms of Titles VI and VIII, respectively, of CNV regulations, their 2013 restated text and amendments.

NOTE 2 - BASIS FOR PREPARATION

2.1 Accounting policies

These consolidated financial statements ("financial statements") for the fiscal year ended on December 31, 2025, have been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

The accounting policies adopted for Bolsas y Mercados Argentinos S.A. and its subsidiaries (the "Group") are in accordance with those used for the preparation of the annual consolidated financial statements for the year ended on December 31, 2024.

2.2 Comparative information

The consolidated statements of financial position, of comprehensive income, of changes in equity, and of cash flows for the current year are presented in comparative format with those for the fiscal year ended on December 31, 2024, as mentioned in Note 2.3.

Certain reclassifications have been included in the consolidated financial statement figures presented for comparative purposes to conform them to the current year presentation.

2.3 Measuring unit

International Accounting Standard No. 29 *Financial reporting in hyperinflationary economies* (IAS 29) requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, be stated in terms of the measuring unit current at the end of the reporting year. To this end, in general terms, the inflation rate should be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information contained in the financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

To determine the existence of a hyperinflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that approximates or exceeds 100%. For this reason, as set forth by IAS 29, the Argentine economy should be considered highly inflationary as from July 1, 2018.

In turn, Law No. 27468 (Official Gazette December 4, 2018) amended Section 10 of Law No. 23928 as amended, and provided that the repeal of all regulations that establish or authorize index-adjustment, monetary restatement, cost variation or any other way of restatement of debts, taxes, prices or tariffs of goods, works or services/utilities does not apply to the financial statements, and the provisions of Section 62 in fine of General Companies Law No. 19550 (1984 restated text), as amended, will continue to apply. That law also repealed Decree No. 1269/2002 dated July 16, 2002, as amended, and delegated to the National Executive Branch, through its control authorities, the power to set the effective date of the rules governing financial statements to be filed. Therefore, under General Resolution No. 777/2018 (Official Gazette, 12/28/2018), the CNV established that the issuing entities under its control shall apply to financial statements for annual, interim, and special periods ending on or after December 31, 2019, the method of restatement to constant currency, pursuant to IAS 29. Therefore, these financial statements at December 31, 2025, have been restated.

Pursuant to IAS 29, the financial statements of entities reporting in the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the date of the financial statements. Statement of financial position amounts not already expressed in terms of the measuring unit current at the date of the financial statements shall be restated by applying a general price index. All items in the statement of income shall be expressed in terms of the measuring unit current at the date of the financial statements by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

Restatement of opening balances is calculated taking into consideration the indexes established by the FACPCE based on price indexes published by the National Institute of Statistics and Census (INDEC).

Below are the main procedures to be applied for the adjustment for inflation mentioned above:

- Monetary assets and liabilities accounted for at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the financial statements.
- Non-monetary assets and liabilities accounted for at their acquisition cost at the date of the financial statements and equity items are restated by applying the pertinent index adjustments.
- All items in the Statement of Income are adjusted by applying the relevant conversion factors.
- The effect of inflation on the Company's net monetary position is included in the statement of income, under the heading Income/(loss) on monetary position.
- Comparative amounts have been inflation-adjusted following the same procedure explained above.

In the first period of application of the inflation adjustment, the equity accounts were restated as follows:

- The capital was restated from the date it was contributed or the date of the last accounting adjustment for inflation, whatever happened later. The resulting amount was incorporated to the Capital adjustment account.
- Other comprehensive income items were restated as from each date of accounting allocation.
- Other reserves were restated in the first application of the adjustment.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.4 Changes in accounting policies or new accounting standards

As new IFRS, amendments, or repeal of current standards are approved and once adopted by the Argentine Federation of Professional Councils in Economic Sciences through Adoption Circulars, in general terms, the earlier application of any IFRS will not be permitted, unless specifically indicated.

Detailed below are the changes introduced during the fiscal year ended December 31, 2025:

(i) Amendments to IAS 21– *Lack of Exchangeability*

The amendments establish a two-step approach to assessing whether a currency is exchangeable and estimating the spot exchange rate and disclosure objective when it is not.

The application of these amendments had no impact on these financial statements.

Detailed below are the changes that have not come into effect at December 31, 2025:

(i) Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments

These amendments clarify the criteria for the timing recognition and derecognition of certain financial assets and liabilities, introducing a new exception for some liabilities settled via an electronic cash transfer system. They also provide further clarification and additional guidance on assessing whether a financial asset meets the criterion of generating payments of principal and interest (SPPI) only. Additional disclosure requirements have been introduced for certain instruments with contractual terms that can modify the cash flows, including some instruments with features linked to environmental, social, and governance (ESG) objectives. Moreover, all disclosures related to equity instruments designated at fair value through other comprehensive income (FVOCI) have been updated. These amendments are effective as from January 1, 2026. The entity does not anticipate any significant impact from the adoption of this standard.

(ii) IFRS 18 – *Presentation and Disclosure in Financial Statements*

This standard was issued in April 2024 and replaces IAS 1 *Presentation of Financial Statements* by introducing significant updates to the financial statement's structure, such as the new item categories introduced to the statement of income and the possibility of including entity's own performance measures. This standard is applicable for annual periods beginning on or after January 1, 2027. Earlier application is permitted.

The Company is currently assessing the impact this amendment may have on the consolidated financial statements.

(iii) IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*

This standard addresses the interested parties' need to simplify the preparation of subsidiaries' financial statements, letting the latter apply the IFRS accounting standards with reduced disclosure requirements. This way, the preparation of financial statements would be simplified for subsidiaries without public accountability, as they would be allowed to apply the group's accounting policies when preparing their local financial statements. This amendment was published in May 2024 and will be effective for fiscal years beginning on or after January 1, 2027. Earlier application is permitted.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

The Company is currently assessing the impact this amendment may have on the consolidated Financial Statements.

2.5 Critical accounting estimates

The preparation of these financial statements within the accounting framework mentioned above requires Company Management to make accounting assumptions and estimates that affect the reported balances of assets and liabilities, income and expense, and the determination and disclosure of contingent assets and liabilities at the date of the financial statements. Uncertainty about the assumptions and estimates adopted could give rise in the future to results that could differ from those estimates and need significant adjustments to the reporting balances of the assets or liabilities affected.

The Company makes estimates to calculate, for example, the recoverable value of non-current assets, the income tax charge, the provisions for contingencies. Actual future results may differ from those estimates and assessments made at the date these financial statements were prepared.

2.6 Going concern principle

At the date of these financial statements, there is no uncertainty regarding events or conditions that may cast doubt about the possibility that the Company and its subsidiaries will continue to operate as a going concern.

2.7 Conversion to foreign currency

2.7.1. Functional currency and presentation currency

The figures included in the financial statements of each of the Group companies are expressed in functional currency, i.e., the currency of the primary economic environment in which they operate. The financial statements of the Group are stated in Argentine pesos, which is the functional and presentation currency.

2.7.2. Transactions and balances

Foreign currency assets and liabilities are valued at the buying or selling exchange rates prevailing at the end of each year.

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the dates of the transactions or valuation when the items are measured at closing.

Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the Separate Statement of Comprehensive Income, under the heading Non-operating financial results, net, generated by assets and Non-operating financial results, net, generated by liabilities.

2.8 Basis for consolidation

The financial statements of Bolsas y Mercados Argentinos S.A. include the separate financial statements of the Company and of its subsidiaries (the "Group").

These financial statements include (i) the assets and liabilities of the Group at December 31, 2025, and (ii) the results of the Company and its subsidiaries from the date they were added to the economic group.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

a. Subsidiaries

Subsidiaries are all the entities over which Bolsas y Mercados Argentinos S.A. has control. The Company controls an entity when it is exposed, or has a right, to the variable yields from the investment and has the ability to exert influence on these yields through its power over the entity to direct its relevant activities. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and are deconsolidated from the date on which control ceases.

Business combinations on the part of the Group are accounted for by applying the acquisition method.

Transactions between Group companies, balances and unrealized gains are eliminated in consolidation. Unrealized losses are also eliminated, unless the transaction provides evidence of impairment indicators of the transferred assets. The accounting policies of the subsidiaries have been modified, if necessary, to ensure consistency with those adopted by the Group.

At December 31, 2025, Bolsas y Mercados Argentinos S.A. holds control over the following subsidiaries:

	Interest in subsidiary's capital		Interest percentage	
	Type of shares	Number	December 31, 2025	
		December 31, 2025	Direct	Direct and indirect
Caja de Valores S.A. (*)	Common	232,924,058	99.9674%	99.9674%
Tecnología de Valores S.A.	Common	3,160,000	0.47%	99.97%
Instituto Argentino de Mercado de Capitales S.A.	Common	95,000	0.47%	99.97%
BYMA Virtual S.A.	Common	2,105,000	5%	99.97%
Caja Digital Assets S.A.	Common	-	-	99.97%
Caja Fiduciaria S.A.	Common	-	-	99.97%
Tecval Software S.A.	Common	-	-	94.97%
BYX Ventures Trust		-	-	99.97%

(*) At December 31, 2025, Caja de Valores S.A. owns 99.53% of the shares of Tecnología de Valores S.A., 99.53% of the shares of Instituto Argentino de Mercado de Capitales S.A., and 95% of the shares of BYMA Virtual S.A.

At December 31, 2024, Bolsas y Mercados Argentinos S.A. held control over the following subsidiaries:

	Interest in subsidiary's capital		Interest percentage	
	Type of shares	Number	December 31, 2024	
		December 31, 2024	Direct	Direct and indirect
Caja de Valores S.A. (*)	Common	232,924,058	99.9674%	99.9674%
Tecnología de Valores S.A.	Common	3,160,000	0.47%	99.97%
Instituto Argentino de Mercado de Capitales S.A.	Common	95,000	0.47%	99.97%
BYMA Virtual S.A.	Common	2,105,000	5%	99.97%
Caja Digital Assets S.A.	Common	-	-	99.97%
Caja Fiduciaria S.A.	Common	-	-	99.97%
Tecval Software S.A.	Common	-	-	94.97%
BYX Ventures Trust		-	-	99.97%

(*) At December 31, 2024, Caja de Valores S.A. owned 99.53% of the shares of Tecnología de Valores S.A., 99.53% of the shares of Instituto Argentino de Mercado de Capitales S.A., and 95% of the shares of BYMA Virtual S.A.

Below is a breakdown of the financial position and results of the Company's subsidiaries at December 31, 2025, and 2024:

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
	December 31, 2025			
Caja de Valores S.A.	1,263,318,194	940,114,242	323,203,952	58,840,521
Tecnología de Valores S.A.	28,128,210	6,193,941	21,934,269	(821,546)
Instituto Argentino de Mercado de Capitales S.A.	2,395,053	418,586	1,976,467	558,584
BYMA Virtual S.A.	19,802	6,125	13,677	(39,501)
Caja Digital Assets S.A.	239,662	-	239,662	(42,014)
Caja Fiduciaria S.A.	8,210	-	8,210	(5,511)
Tecval Software S.A.	8,292	-	8,292	(5,534)
BYX Ventures Trust	5,876,215	-	5,876,215	(6,130)

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
	December 31, 2024			
Caja de Valores S.A.	1,237,857,834	930,351,726	307,506,108	(107,711,655)
Tecnología de Valores S.A.	28,909,551	6,153,743	22,755,808	(1,692,334)
Instituto Argentino de Mercado de Capitales S.A.	1,618,778	200,894	1,417,884	400,895
BYMA Virtual S.A.	84,313	31,134	53,179	(3,403)
Caja Digital Assets S.A.	39,465	-	39,465	(6,487)
Caja Fiduciaria S.A.	13,721	-	13,721	(2,956)
Tecval Software S.A.	13,826	-	13,826	(3,027)
BYX Ventures Trust	5,595,077	-	5,595,077	(3,164)

Company Board of Directors considers that no other companies or special purpose entities should be included in the financial statements at December 31, 2025.

b. Non-controlling interest

Non-controlling interests represent the portion of equity and results that does not belong, directly or indirectly, to the Company, and they are disclosed as a separate line in the consolidated statements of comprehensive income, of financial position, and of changes in equity. The Company recognizes the non-controlling interest at the value in proportion to the interest in the net identifiable assets.

c. Associates

Associates are all entities on which the group has significant influence but not individual or joint control. In general, this applies when the Group holds voting rights ranging from 20% to 50%. Investments in associates are accounted for using the equity method of accounting, after their initial recognition at cost.

At December 31, 2025, Bolsas y Mercados Argentinos S.A. holds control over the following associates:

	Interest in associate's capital		Interest percentage	
	Type of shares	Number	December 31, 2025	
		December 31, 2025	Direct	Direct and indirect
Mercado Argentino de Valores S.A.	Common	1,600,000	20%	20%

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

At December 31, 2024, Bolsas y Mercados Argentinos S.A. holds control over the following associates:

	Interest in associate's capital		Interest percentage	
	Type of shares	Number		
		December 31, 2024	December 31, 2024	
			Direct	Direct and indirect
Mercado Argentino de Valores S.A.	Common	1,600,000	20%	20%

Below is a breakdown of the financial position and results of the Company's associates at December 31, 2025, and 2024:

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
December 31, 2025				
Mercado Argentino de Valores S.A.	131,394,080	47,036,676	84,357,404	13,132,430

Issuing company	Assets	Liabilities	Shareholders' equity	Profit and loss
December 31, 2024				
Mercado Argentino de Valores S.A.	139,837,618	60,831,332	79,006,286	13,714,602

2.9 Cash and cash equivalents

The following components are considered included within this caption, in the statement of cash flows, to the extent that they have no restrictions on availability:

- Cash, including deposits in financial institutions.
- Cash equivalents, including those short-term highly liquid investments originally falling due within three months or less readily convertible into determined amounts of cash and subject to low material risk of changes in value, net of restricted availability assets and bank overdrafts.

Assets recorded under cash and cash equivalents are measured at amortized cost, which approximates fair value.

2.10 Financial instruments

2.10.1 Initial recognition

The Group recognizes a financial asset or liability, as appropriate, when it becomes a party to the contractual provisions of the financial instrument at issue. Purchases and sales are recognized using the trade date accounting, i.e., the date the Group commits itself to purchase or sell the instrument.

Financial assets and liabilities are initially recognized at fair value plus or minus, in the case of instruments not carried at fair value through profit or loss, directly attributable transaction costs, such as fees and commissions. Transaction costs of financial instruments at fair value through profit or loss are recorded in the Statement of Comprehensive Income.

2.10.2 Derecognition of financial instruments

Financial assets are only derecognized when any of the following requirements are met:

- a. the rights to receive the financial asset cash flows have expired; or

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

- b. the financial asset has been transferred in accordance with paragraphs 3.2.4 and 3.2.5 of IFRS 9, and the transfer meets the derecognition requirements of paragraph 3.2.6 of IFRS 9.

Financial liabilities are only derecognized when they are extinguished, i.e. when the obligation specified in the contract is either discharged, canceled, or expires.

2.10.3 Offsetting of instruments

Financial assets and liabilities are offset, and presented net on the statement of financial position, when there is a legally enforceable right to offset the recognized amounts, and an intention to settle the net amount, or to simultaneously realize the asset and settle the liability.

2.10.4 Other financial assets

a. Debt instruments

Classification

As established in IFRS 9, the Group classifies its financial assets into those subsequently measured at amortized cost, those measured at fair value through other comprehensive income (OCI), or those measured at fair value through profit or loss, by using:

- a) the business model test;
- b) the cash flow characteristics test.

Business model

A business model refers to how groups of financial assets are managed together to achieve a particular business objective. It represents how instruments are held by the Group in order to generate cash flows.

The business models that may be followed by the Group are the following:

- hold instruments until their maturity to collect contractual cash flows;
- hold instruments to collect contractual cash flows and then sell them, where appropriate;
- or
- hold instruments for trading.

The Group's business model does not depend on Management's intentions for an individual instrument. Accordingly, this condition is not an instrument-by-instrument approach to classification and should be determined at a higher level of aggregation.

Instruments are only reclassified if and only if the Group's business model objective for its financial assets changes.

Based on the foregoing, financial assets are classified into three categories:

- **Financial assets measured at amortized cost:** Financial assets are measured at amortized cost when:

- a. financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at amortized cost. The amortized cost of a financial asset is equal to its acquisition cost minus its cumulative amortization, plus interest accrued (calculated by applying the effective rate method), net of any impairment loss.

- Financial assets measured at fair value through other comprehensive income (FVOCI): Financial assets are measured at fair value through other comprehensive income when:

- a. financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at fair value through other comprehensive income. Gains and losses from changes in fair value are included in Other comprehensive income, as a separate equity item. Impairment losses or reversals, interest income and exchange gain/losses are recognized in income/loss. Upon sale or disposal, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of comprehensive income.

- Financial assets measured at fair value through profit or loss: Financial assets at fair value through profit or loss include:

- a. instruments held for trading;
- b. instruments specifically designated at fair value through profit or loss;
- c. instruments with contractual terms that do not represent cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value, and any gain or loss is recognized in the statement of comprehensive income as they are realized.

The Group classifies financial instruments as held for trading if they are acquired or incurred primarily for the purposes of selling or repurchasing in the short term, if they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profits, or if they are derivatives not designated as hedging instruments. Derivatives and securities for trading are classified as held for trading and measured at fair value.

b. Equity instruments

Equity instruments are those considered as such by the issuer, i.e., instruments that include no contractual obligation to deliver cash or another financial asset and which evidence a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments are measured at fair value through profit or loss, except when, at initial recognition, the Group has taken the irrevocable option to measure them at fair value

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

through other comprehensive income. This method is only applicable when instruments are not held for trading and gains or losses will be presented in other comprehensive income and may not be reclassified, even when they have been realized. Dividends arising from such instruments will be recognized in profit or loss only when there is a right to receive payment.

2.11 Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost applying the effective interest rate method, less the provision for expected credit losses in accordance with IFRS 9 5.5.

2.12 Receivables and payables for forward transactions to be settled

Purchases and sales of financial assets requiring the delivery of assets within the term generally established by market regulations or conditions (spot transactions) are recorded on the transaction settlement date, i.e. the date when the financial asset is received or delivered. The remaining transactions are recorded at the agreed upon date, that is, the date on which the Company commits itself to receipt or delivery of the financial instrument.

Financial assets and liabilities associated with credits and accounts payable related to forward transactions to be settled are initially recognized at fair value and subsequently measured at amortized cost by applying the effective interest rate method.

2.13 Allowance for expected credit losses

The Group assesses the expected credit losses associated to its debt instruments at amortized cost and fair value through OCI, where appropriate.

In case of trade receivables, the Group has decided to apply the simplified approach allowed by IFRS 9 paragraph 5.5.15, as most receivables have a term shorter than a year and have no significant financing component. The simplified approach requires expected losses over the life of a financial instrument be recognized at the initial recognition of receivables.

In order to measure expected credit losses, trade receivables have been grouped into shared credit risk categories and days in arrears.

2.14 Property, plant and equipment

Property, plant and equipment have been valued at acquisition or construction cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost includes expenses that are directly attributable to the purchase or construction of these items.

The costs of adaptation and improvements to premises are capitalized as Property, plant and equipment only when the investments improve the conditions of the asset beyond those originally set.

Costs incurred subsequently are recognized as assets only if it is probable that they will generate future economic benefits and the cost of the item can be measured reliably. Other costs of maintenance and repair are expensed in the fiscal year in which they are incurred.

Depreciation is calculated by the straight-line method, applying the year of addition depreciation criterion. The rate is determined on the basis of the useful life assigned to the assets.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

ASSETS	USEFUL LIFE
Real property	50 years
Furniture and fittings	10 years
Facilities	10 years
Computer equipment	3 years
Works in progress	Not amortized
Works of art	Not amortized

2.15 Investment properties

Investment property consists of a piece of real property held by the Group to earn income, to appreciate capital or both, rather than for its use in the production of goods and services or for administrative purposes.

The investment property has been valued at construction cost, net of accumulated depreciation. The cost includes expenses that are directly attributable to the construction of this item.

Depreciation is calculated by the straight-line method, applying the year of addition depreciation criterion. The rate is determined on the basis of the useful life assigned to the asset.

ASSETS	USEFUL LIFE
Investment properties	50 years

2.16 Intangible Assets

This caption includes intangible assets derived from the acquisition of the business of market operations from the spin-off of Mercado de Valores de Buenos Aires S.A and also from the acquisition of the business of Caja de Valores S.A. Accordingly, the Company has performed an allocation of the purchase price, identifying as acquired intangible assets the trademarks, software, and customer portfolio from Caja de Valores S.A. and Mercado de Valores S.A. and determining the goodwill generated by this transaction (see Note 24).

The intangible assets identified are listed below:

ASSETS	ORIGINAL VALUE	USEFUL LIFE
Customer portfolio – Merval S.A.	17,759,744	20 years
Customer portfolio – Caja de Valores S.A.	30,745,377	12 years
Software – Merval S.A.	2,983,303	3 years
Software – Caja de Valores S.A.	550,757	2 years
Trademark – Merval S.A.	8,087,216	Indefinite
Trademark – Caja de Valores S.A.	14,370,752	Indefinite

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.16.1 Licenses and customer portfolio

Licenses acquired on an individual basis are disclosed at historical cost. Licenses and customer portfolio acquired through business combinations are recorded at fair value at the date of acquisition. These have a definite useful life and are recorded at cost less accumulated amortization and impairment losses.

2.16.2 Software and software development

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development, acquisition and implementation costs that are directly attributable to the design, building and testing of identifiable software products controlled by the Group are recognized as intangible assets.

Costs incurred in software development, acquisition or implementation recognized as intangible assets are amortized applying the straight-line method during their estimated useful lives.

2.16.3 Goodwill

Goodwill is generated from the acquisition of subsidiaries. Goodwill represents the excess of the acquisition cost on the fair value of the Company's interest over the net identifiable assets of the acquired entity at the date of acquisition.

2.16.4 Trademarks

Trademarks acquired through business combinations are recorded at fair value at the date of acquisition. They have an indefinite useful life.

2.16.5 Impairment of non-financial assets

Intangible assets with an indefinite useful life and goodwill are not subject to amortization and are tested for impairment on an annual basis, or more frequently when facts or changes in circumstances indicate that they may be impaired.

Other assets are submitted to impairment tests whenever facts or circumstances suggest that the carrying amount may not be recoverable. An impairment loss is recognized for the sum in which the carrying value of the asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less costs to sell or value in use. To assess impairment losses, assets are grouped at the lowest level for which cash flows can be identified separately and that are independent of the flows of other assets or group of assets (cash-generating units, or CGUs). The possible reversal of impairment losses of non-financial assets (other than goodwill) is reviewed on every date that financial information is presented.

At December 31, 2025, the Company has evaluated whether the intangible assets (goodwill, trademark, customer portfolio, and software) acquired by Bolsas y Mercados Argentinos S.A. at the time of its incorporation, as stated in Note 1 to the consolidated annual financial statements, have been impaired. To that end, it has considered future revenue projections generated by the cash generating units (CGU) associated with these assets, based on an appropriate time horizon in each case, which were updated at year end at a market interest rate benchmark for the respective activities at year end. The Company concluded from this analysis that the balances for these assets have not been impaired.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.17 Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently valued at amortized cost applying the effective interest rate method.

Other liabilities represent obligations for goods and services acquired from suppliers in the normal course of business and are measured at amortized cost by the effective interest rate method.

2.18 Payroll and social security contributions payable

Liabilities for salaries, wages and social security contributions including non-monetary benefits and annual vacation, that are expected to be fully settled within 12 months subsequent to the end of the fiscal year in which the employees render the related services are recognized in relation to the employees' service until the end of the year and measured at the amounts expected to pay when the liabilities are settled.

2.19 Stockbrokers' guarantees and balances in settlement accounts

Cash guarantees from stockbrokers and cash balances deposited in the Company's settlement accounts in favor of stockbrokers generated by the Company's trading are recorded at amortized cost under Cash and cash equivalents, with contra account in Stockbrokers' balances in settlement accounts.

Guarantees received in kind from stockbrokers are not recognized in the statement of financial position since they do not comply with the requirements for derecognition by stockbrokers; this is because stockbrokers do not transfer to the Company the rights to the cash flows generated by the guarantee in kind, neither are they bound to transfer such cash flows.

2.20 Provisions and contingent liabilities

The Group will record a provision if:

- a- It has a present obligation (legal or constructive) arising from a past event;
- b- It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- c- A reliable estimate can be made of the amount of the obligation.

The Group recognizes the following provisions:

For labor, civil and commercial lawsuits: this provision has been determined based on legal advisors' reports on the status of lawsuits and the estimate on any possible losses to be borne by the Company, as well as on additional information related to these lawsuits.

For sundry risks: this provision has been set up to cover contingencies which could give rise to obligations incumbent on the Company. In estimating the amounts and probability of occurrence, the Company has taken into account the opinion of its legal advisors.

Provisions are measured at the present value of the estimated expenditure required to settle the obligation based on the best information available at the date of preparation of the financial statements and on the assumptions and methods that are considered appropriate, taking into account the opinion of each company's legal advisors. Estimates are periodically reviewed and adjusted, as the Group obtains additional information. The discount rate used to determine the present value reflects current market assessments, at the date of the financial statements, of the time value of money and the risk specific to the corresponding liability. The increase in provisions as a result of the passage of time is recognized as Other income (expenses), net.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Contingent liabilities are possible obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the Group's control, or present obligations that arise from past events for which it is not probable that an outflow of resources will be required to settle the obligation, or whose amount cannot be measured reliably.

Contingent liabilities do not have accounting recognition. The Group discloses information on the nature of material contingent liabilities in a note to the financial statements. Contingent liabilities for which the possibility of an outflow of resources is remote are not disclosed, unless they involve guarantees; in this case, the nature of these guarantees is included in a note to the financial statements.

2.21 Shareholders' equity

Movements in equity have been accounted for in accordance with the pertinent decisions of shareholders' meetings and legal or regulatory provisions.

2.21.1 Capital stock

Capital stock represents the capital issued, composed of the contributions that were subscribed and/or paid-in by the shareholders and represented by shares, comprising outstanding shares at nominal value. These common shares are classified under equity. The adjustment derived from restatement is included under Capital adjustment (see Note 2.3).

Common shares are classified as equity and recorded at nominal value.

2.21.2 Treasury shares

Treasury shares are stated at cost, including any expenses directly attributable to the transaction (net of taxes), restated as indicated in Note 2.3, and deducted from shareholders' equity until they are settled or sold.

2.21.3 Premium for trading of treasury shares

The share premium on treasury shares represents the difference between the net proceeds from the sale of treasury shares and their acquisition cost.

2.21.4 Other components of Equity

It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires (see Notes 1 and 2.3).

2.21.5 Legal reserve

As established by Law No. 19550 on Commercial Companies, 5% of the profit reported in the statement of comprehensive income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings, and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the corporate capital. When the reserve is decreased for any cause, no dividends can be distributed until the amount is restored (see Note 2.3).

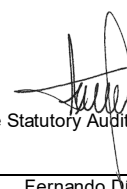
See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.21.6 Guarantee Fund reserve as per Section 45 of Law No. 26831

It refers to the allocation performed by the Shareholders' Meeting to a guarantee fund to meet commitments unfulfilled by participating brokers in transactions, as required by Law No. 26831 and the CNV (see Note 2.3).

2.21.7 Optional reserve

It is associated with the allocation decided by the Shareholders' Meeting whereby a specific amount is applied to meet the needs for funds required by the projects and situations relating to the Group policy (see Note 2.3).

2.21.8 Unappropriated retained earnings

Unappropriated earnings comprise accumulated profits or losses without a specific appropriation; positive earnings can be distributable by the decision of the Shareholders' Meeting, as long as they are not subject to legal restrictions. These earnings comprise prior years' earnings that were not distributed, the amounts transferred from Other comprehensive income and prior-year adjustments due to application of IFRS, where appropriate (see Note 2.3).

2.21.9 Distribution of dividends

The distribution of dividends among the Company shareholders is recognized as a liability in the financial statements for the fiscal year in which dividends are approved by the Shareholders' Meeting. Distribution of dividends is based on the separate financial statements of the Company.

2.22 Revenue and expenses recognition

2.22.1 Service revenues

Income from services is recognized in the fiscal year when the service is rendered, when control of the services is transferred to the customer, for an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

2.22.2 Income from rights on transactions and commissions

Income arising from market fees or commissions for services rendered as well as other similar items are recognized insofar as they accrue and it is probable that future profits may be generated for the Group and that such income can be measured in a reliable way, regardless of the payment date. Income is measured at the fair value of the consideration received or to be received in exchange for the services rendered in the regular course of the Group's business.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.22.3 Income and expenses from interest and similar items

Income and expenses from interest or other similar items are recognized on an accrual basis, by applying the effective interest method, using the rate that allows for a deduction of future cash flows likely to be received or paid during the instrument's life or shorter period, if appropriate, reaching the same net book value of the financial asset or liability. The interest generated by the financial assets at their fair value is recorded under Gains/losses from financial assets.

Income from interest comprises the yields on fixed-income investments and negotiable securities, as well as discounts and premiums on financial instruments.

Dividends are recognized at the time when they are declared.

2.22.4 Other revenue and expenses

Other revenue and expenses are accounted as accrued, and are stated at nominal value, restated as indicated in Note 2.3 Implicit financial components accrued during the fiscal year have been segregated when they were considered significant.

2.23 Income tax

See Note 16 to the consolidated financial statements.

NOTE 3 - SEGMENT REPORTING

To present the respective information, Grupo Bolsas y Mercados Argentinos has determined the following business segments on which there is separate financial information, taking into account the nature of their risks and yields:

- Trading + Clearing House and Central Counterparty: this segment comprises transactions performed by Bolsas y Mercados Argentinos S.A. including, among others, settlement, multilateral offsetting and netting of transactions traded within its scope and the management of associated risks.
- Central Depositary Agent: it comprises transactions performed by Caja de Valores S.A. in its capacity as Central Depositary Agent of Marketable Securities and Registrar and Payment Agent under the Capital Markets Act (Law No. 26831), subject to the National Securities Commission's supervision.
- Education, research, and training: it comprises the operations performed by the Instituto Argentino de Mercado de Capitales S.A., including, among others, the setting up, organization, exploitation and management of educational institutions or training institutes and the organization of seminars, symposiums, conferences, reflective meetings, and training and specialization courses.

Grupo Bolsas y Mercados Argentinos does not present information by geographical segments because there are no exploitations in economic environments with risks and yields that are significantly different. The applicable measurement criteria to prepare the information by business segments are the same measurement criteria as those used in preparing these consolidated financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Diaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

The following tables present information on income/loss, assets and liabilities of the business segments of Grupo Bolsas y Mercados Argentinos, for the year ended on December 31, 2025, net of intergroup balances:

	Segments			Total at 12/31/2025
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research, and training	
Service revenues	-	76,253,925	140,464	76,394,389
Income from rights on transactions and other services	180,380,683	-	-	180,380,683
Cost of sales	(14,792,189)	(48,540,042)	(358,170)	(63,690,401)
GROSS PROFIT/(LOSS) FOR THE YEAR	165,588,494	27,713,883	(217,706)	193,084,671
Operating financial results	11,269,817	44,551,468	-	55,821,285
Administrative and selling expenses	(14,403,623)	(14,133,744)	(282,797)	(28,820,164)
OPERATING INCOME/(LOSS)	162,454,688	58,131,607	(500,503)	220,085,792
Non-operating financial results, net, generated by assets	77,418,363	99,622,023	488,508	177,528,894
Non-operating financial results, net, generated by liabilities	(13,878)	(100,124)	(11)	(114,013)
Income/(loss) on monetary position	(73,949,445)	(74,106,983)	(351,195)	(148,407,623)
FINANCIAL RESULTS	3,455,040	25,414,916	137,302	29,007,258
Other income, net	475,265	321,044	-	796,309
Income/(loss) from interests in associates	1,194,344	-	-	1,194,344
PRE-TAX PROFIT/(LOSS)	167,579,337	83,867,567	(363,201)	251,083,703
Income tax	(47,847,759)	(30,536,100)	(261,327)	(78,645,186)
NET INCOME/(LOSS) FOR THE YEAR	119,731,578	53,331,467	(624,528)	172,438,517

	Segments			Total at 12/31/2025
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research, and training	
Total Current Assets	1,076,881,991	1,125,283,315	2,395,054	2,204,560,360
Total Non-current Assets	206,684,267	138,130,684	-	344,814,951
TOTAL ASSETS	1,283,566,258	1,263,413,999	2,395,054	2,549,375,311
Total Current Liabilities	952,223,512	916,108,484	418,586	1,868,750,582
Total Non-current Liabilities	569,687	25,965,512	-	26,535,199
TOTAL LIABILITIES	952,793,199	942,073,996	418,586	1,895,285,781

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

The following tables present information on income/loss, assets and liabilities of the business segments of Grupo Bolsas y Mercados Argentinos, for the year ended on December 31, 2024, net of intergroup balances:

	Segments			Total at 12/31/2024
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research, and training	
Service revenues	-	60,173,777	166,825	60,340,602
Income from rights on transactions and other services	130,141,725	-	-	130,141,725
Cost of services	(10,695,021)	(43,903,487)	(308,377)	(54,906,885)
GROSS PROFIT/(LOSS) FOR THE YEAR	119,446,704	16,270,290	(141,552)	135,575,442
Operating financial results	19,666,030	61,074,810	-	80,740,840
Administrative and selling expenses	(10,579,503)	(12,231,807)	(301,652)	(23,112,962)
OPERATING INCOME/(LOSS)	128,533,231	65,113,293	(443,204)	193,203,320
Non-operating financial results, net, generated by assets	79,398,287	163,463,162	30,330	242,891,779
Non-operating financial results, net, generated by liabilities	(15,812)	(36,833)	(1,687)	(54,332)
Income/(loss) on monetary position	(89,545,625)	(333,732,993)	(360,118)	(423,638,736)
FINANCIAL RESULTS	(10,163,150)	(170,306,664)	(331,475)	(180,801,289)
Other expenses, net	(70,584)	(277,256)	-	(347,840)
Income/(loss) from interests in associates	1,209,425	-	-	1,209,425
PRE-TAX PROFIT/(LOSS)	119,508,922	(105,470,627)	(774,679)	13,263,616
Income tax	(35,484,563)	(10,624,731)	(28,821)	(46,138,115)
NET INCOME/(LOSS) FOR THE YEAR	84,024,359	(116,095,358)	(803,500)	(32,874,499)

	Segments			Total at 12/31/2024
	Negotiation + Clearing house and Central counterparty	Central Depository Agent	Education, research, and training	
Total Current Assets	998,755,597	884,048,877	1,241,074	1,884,045,548
Total Non-current Assets	100,726,721	195,383,712	-	296,110,433
TOTAL ASSETS	1,099,482,318	1,079,432,589	1,241,074	2,180,155,981
Total Current Liabilities	691,915,544	745,131,422	173,388	1,437,220,354
Total Non-current Liabilities	586,444	27,656,719	-	28,243,163
TOTAL LIABILITIES	692,501,988	772,788,141	173,388	1,465,463,517

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

C.P.C.E.C.A.B.A. V. 1 F. 17

(Partner)



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 4 - RESTRICTIONS ON THE DISTRIBUTION OF PROFITS

- a) As established by Law No. 19550 and CNV GR No. 622, at least 5% of the profit arising from the algebraic sum of the net profits for the year and prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses (if any), is to be allocated to increase the legal reserve balance, until it reaches 20% of the corporate capital plus the balance of the capital adjustment account.
- b) The amounts subject to distribution are restricted up to the cost of purchase of treasury shares.
- c) In accordance with CNV GR No. 562/09, the amounts subject to distribution are restricted by the amount under the "Premium for trading of treasury shares" as long as the negative balance persists.
- d) It is to note that Sections 4 and 5 of Decree No. 659/74 were repealed after the enactment of Decree No. 1146/24, thus eliminating the previous restriction applicable to the subsidiary Caja de Valores S.A., which limited the distribution of dividends in cash to 10% of profits. Thus, as the above-mentioned decree came into force, profits distribution is governed by Law No. 19550, CNV GR No. 622, and Caja de Valores S.A.'s bylaws.

NOTE 5 - CAPITAL STOCK

The corporate capital is represented by common, book-entry, non-endorsable Class A shares of \$1 nominal value each and carrying one vote per share.

On March 19, 2020, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at March 18, 2020, in proportion to the shareholding, which totaled 1,715,851. Such distribution was stated at BYMA share price (\$235.25) at the close of trading at March 18, 2020. The negative difference between the net realizable value of treasury shares distributed and their acquisition cost (\$5,504,144) was allocated to the account "Premium for trading of treasury shares".

On April 27, 2021, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at April 26, 2021, in proportion to the shareholding, which totaled 420,365. Such distribution was stated at BYMA share price (ARS 641) at the close of trading at April 26, 2021. The positive difference between the net realizable value of treasury shares distributed and their acquisition cost (\$2,833,771) was allocated to the account "Premium for trading of treasury shares".

In accordance with CNV GR No. 562/09, the distribution of unappropriated retained earnings is restricted by an amount equivalent to that of the "Premium for trading of treasury shares" as long as the negative balance persists.

At the Ordinary General Shareholders' Meeting held on April 20, 2022, a capital increase was approved in the amount of ARS 686,250 thousand through a stock dividend distribution for ARS 344,098 thousand by partially reversing the Optional Reserve and capitalizing the Capital Adjustment account for ARS 342,152 thousand. With this increase, the capital stock was taken to ARS 762,500 thousand. On July 11, 2022, a total number of 686,250,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 5 - CAPITAL STOCK (Cont'd)

At the Ordinary General Shareholders' Meeting held on April 10, 2024, a capital increase was approved in the amount of ARS 3,050,000 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 3,812,500 thousand. On May 10, 2024, a total number of 3,050,000,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

At the Ordinary General Shareholders' Meeting held on April 10, 2025, a capital increase was approved in the amount of ARS 3,812,500 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 7,625,000 thousand. On May 27, 2025, a total number of 3,812,500,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

On September 11, 2025, the Board of Directors of Bolsas y Mercados Argentinos S. A. decided to acquire treasury shares in accordance with the provisions of section 64 of Law No. 26831 and the CNV regulations, under the following conditions:

- (1) Maximum investment amount: Up to ARS 10,000,000 thousand.
- (2) Maximum number of shares to be acquired: Up to 10% of capital stock.
- (3) Maximum price to pay for the shares: Up to ARS 185 per share.

At December 31, 2025, and December 31, 2024, the capital status was as follows:

Number of outstanding shares	Number of treasury shares (*)	Nominal value	Capital stock in thousands at 12/31/2025	Capital stock in thousands at 12/31/2024
7,616,107,971	8,892,029	1	7,625,000	3,812,500
Total			7,625,000	3,812,500

(*) At the closing date of these financial statements, the Company has acquired 8,892,029 common, Class A treasury shares of ARS 1 nominal value each and carrying one vote per share for a total amount of ARS 1,591,896 thousand. The distribution of unappropriated retained earnings is restricted by such amount until they are transferred.

NOTE 6 - EARNINGS PER SHARE

Earnings per share result from dividing the net income attributable to holders of stock of the Group, excluding the after-tax effect of the benefits from preferred shares, by the average number of outstanding shares.

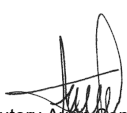
Diluted earnings per share result from adjusting both the net income attributable to shareholders and the average number of outstanding shares, according to the effects of the potential conversion of all those notes with options held by the Group at year end into equity instruments.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President


By the Statutory Audit Committee
Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 7 - FINANCIAL RISK MANAGEMENT

Financial instruments by category

The following chart shows the information required under IFRS 7 for financial assets and liabilities recorded at December 31, 2025, and 2024, in accordance with the categories laid down in IFRS 9.

	Amortized cost	Fair value through comprehensive profit or loss	Total at 12/31/2025
Assets as per statement of financial position			
Cash and cash equivalents	584,159,229	108,707,516	692,866,745
Other financial assets	196,540,886	729,283,775	925,824,661
Receivables for forward transactions to be settled	733,845,193	-	733,845,193
Trade receivables	21,844,705	-	21,844,705
Other receivables	4,694,454	-	4,694,454
Total at 12/31/2025	1,541,084,467	837,991,291	2,379,075,758
Liabilities as per statement of financial position			
Creditors for transactions	883,032,194	-	883,032,194
Payables for forward transactions to be settled	733,845,193	-	733,845,193
Stockbrokers' guarantees and balances in settlement accounts	180,931,113	-	180,931,113
Total at 12/31/2025	1,797,808,500	-	1,797,808,500

	Amortized cost	Fair value through comprehensive profit or loss	Total at 12/31/2024
Assets as per statement of financial position			
Cash and cash equivalents	613,188,407	170,565,480	783,753,887
Other financial assets	122,572,681	651,606,303	774,178,984
Receivables for forward transactions to be settled	432,327,043	-	432,327,043
Trade receivables	18,299,521	-	18,299,521
Other receivables	3,810,887	-	3,810,887
Total at 12/31/2024	1,190,198,539	822,171,783	2,012,370,322
Liabilities as per statement of financial position			
Creditors for transactions	707,455,266	-	707,455,266
Payables for forward transactions to be settled	432,327,043	-	432,327,043
Stockbrokers' guarantees and balances in settlement accounts	213,132,370	-	213,132,370
Total at 12/31/2024	1,352,914,679	-	1,352,914,679

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 7 - FINANCIAL RISK MANAGEMENT (Cont'd)

Fair value hierarchies

The chart below shows the financial instruments measured at reasonable value, classified by hierarchy according to the measurement method used. The different levels have been defined as follows:

- Level 1: (unadjusted) quotation prices in active markets, for identical assets and liabilities. If the quoted price is available within 5 business days of the valuation date and if there is an active market for the instrument, it will be included in level 1.
- Level 2: observable inputs different than the quotation prices included in Level 1, for the assets or for the liabilities, both directly and indirectly.
- Level 3: inputs for the assets or the liabilities that are not based on observable market inputs (unobservable inputs), which requires the Company to prepare its own premises and assumptions.

The Company's assets and liabilities measured at fair value at December 31, 2025, and 2024 are disclosed below:

	Level 1	Level 2	Level 3	Total at 12/31/2025
Assets as per statement of financial position				
Cash and cash equivalents	108,707,516	-	-	108,707,516
Other financial assets	729,283,775	-	-	729,283,775
Total at 12/31/2025	837,991,291	-	-	837,991,291

	Level 1	Level 2	Level 3	Total at 12/31/2024
Assets as per statement of financial position				
Cash and cash equivalents	170,565,480	-	-	170,565,480
Other financial assets	651,606,303	-	-	651,606,303
Total at 12/31/2024	822,171,783	-	-	822,171,783

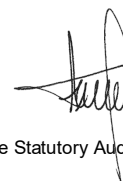
See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 7 - FINANCIAL RISK MANAGEMENT (Cont'd)

The fair value of financial instruments traded in active markets is based on the quote price as of the closing date. A market is considered active when the quote price is easily and regularly available through a stock exchange, financial agent, sectoral institution, regulating agency or price services and such price shows transactions regularly performed at current market value between independent parties. The market quote price used for financial assets held by the Company is the current purchase price. These instruments are included in Level 1. Instruments included in Level 1 mainly comprise cash and cash equivalents, and other financial assets.

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. These valuation techniques maximize the use of observable market inputs available and, to a lesser extent as far as possible, are based on specific estimates made by the Company. If all material inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

If one or more material data to calculate the fair value of the financial instrument is not based on observable market data, the instrument is included in Level 3.

At December 31, 2025, the Company does not hold any Level 2 or Level 3 financial instruments.

Fair value estimates

Fair value of assets carried at fair value

At December 31, 2025, the information used, the valuation techniques, and the hierarchy level of financial assets and liabilities measured at fair value are disclosed below:

(A) Cash and cash equivalents

The carrying value of these assets approximates their fair value.

(B) Other financial assets

They were valued using information from active markets, measuring the holdings at their quote value at the end of each year; therefore, their valuation corresponds to Level 1.

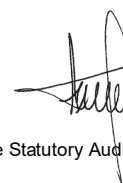
See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 7 - FINANCIAL RISK MANAGEMENT (Cont'd)

Fair value of assets and liabilities carried at amortized cost

IFRS 7 requires disclosure of information on the fair value of financial instruments, regardless of whether they have been recognized at amortized cost in the statement of financial position, provided that it is possible to estimate such fair value. In this group are included:

(A) Cash and cash equivalents

The Company considers that the carrying value of cash and cash equivalents, which can be readily converted into cash and are subject to an insignificant risk of variation in their value, approximates their fair value.

(B) Other financial assets

The Company considers that the carrying value of short-term and highly liquid investments, which can be quickly converted into cash and are subject to an insignificant risk of variation in their value, approximates their fair value.

The fair value of instruments with no listing prices in active markets has been determined discounting the estimated future cash flows at current market rates offered, for each fiscal year, if applicable, for financial instruments of similar characteristics.

(C) Trade receivables from forward transactions to be settled and other receivables

It is considered that the carrying value approximates their fair value since such receivables are substantially of a short-term nature. A provision was set up for all doubtful accounts.

(D) Other liabilities and accounts payable

It is considered that the carrying value approximates their fair value since such liabilities are substantially of a short-term nature.

NOTE 8 - CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgments are continually assessed and are based on historical experience and other factors, including the expectations of future events that are considered to be reasonable in the circumstances.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President


By the Statutory Audit Committee
Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 9 - SERVICE REVENUE

	December 31, 2025	December 31, 2024
Services as Central Depository Agent of		
Marketable Securities	42,681,730	35,747,823
Services as Registrar and Payment Agent	896,076	714,954
Other services	32,816,583	23,877,825
Total	76,394,389	60,340,602

NOTE 10 - INCOME FROM RIGHTS ON TRANSACTIONS AND COMMISSIONS

	December 31, 2025	December 31, 2024
Rights on transactions	105,872,930	84,256,992
Bilateral negotiation segment - Right Regs.	31,590,050	17,284,910
Income from guarantee management	12,357,906	7,564,711
Managed trading fee	7,602,983	3,646,275
Income from SE.NE.BI's management	7,122,781	5,307,159
Income from sale of data	6,372,514	6,526,387
Bilateral negotiation segment - Fee	3,660,567	1,950,846
OMS system service	3,047,134	2,025,163
Income from trading management	2,033,035	1,043,574
Commissions and memberships	509,025	534,648
Primary placements	211,758	1,060
Total	180,380,683	130,141,725

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

C.P.C.E.C.A.B.A. V. 1 F. 17

(Partner)



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 11 - INFORMATION REQUIRED BY SECT. 64, SUB-SECT. I b) OF LAW No. 19550

Items	Cost of services	Administrative expenses	Selling expenses	December 31, 2025	December 31, 2024
Salaries and bonuses	18,525,675	2,399,158	-	20,924,833	19,407,196
Turnover tax	-	-	14,694,784	14,694,784	11,606,508
Service compensation	8,634,917	2,830,754	-	11,465,671	7,958,936
Data processing maintenance	9,031,442	1,894,168	-	10,925,610	4,404,153
Amortization of intangible assets	6,450,696	599,699	-	7,050,395	6,879,832
Depreciation of property, plant, and equipment	4,302,584	851,683	-	5,154,267	4,680,473
Social security contributions	4,518,057	636,152	-	5,154,209	4,213,423
Depositories' expenses	3,694,927	-	-	3,694,927	4,264,656
Taxes, rates and patents	2,558,519	222,285	-	2,780,804	2,726,473
Directors' and Statutory Auditors' fees	-	2,767,892	-	2,767,892	2,310,752
Services (electric power, telephone and miscellaneous)	1,779,058	448,649	-	2,227,707	3,071,453
Medical assistance for staff	743,169	208,693	-	951,862	1,001,428
PP&E and other assets maintenance and conservation	588,384	55,267	-	643,651	671,904
Publications, Subscriptions and Contributions	286,920	64,480	-	351,400	289,157
Surveillance	265,254	66,313	-	331,567	323,217
Leases	256,905	63,700	-	320,605	246,511
Insurance	258,049	59,942	-	317,991	394,269
Travel, per-dem and entertainment expenses	271,602	45,678	-	317,280	380,948
Lunch and snacks for staff	232,502	58,126	-	290,628	485,596
Advertising expenses	-	24,343	165,889	190,232	66,524
Cleaning	152,803	30,755	-	183,558	168,445
Courses and training	60,248	51,443	-	111,691	295,839
Depreciation of investment properties	88,157	22,039	-	110,196	110,196
Sundry	990,533	558,272	-	1,548,805	2,061,958
Total at 12/31/2025	63,690,401	13,959,491	14,860,673	92,510,565	-
Total at 12/31/2024	54,906,885	11,444,041	11,668,921	-	78,019,847

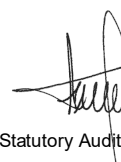
See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 12 – NET OPERATING FINANCIAL RESULTS

	December 31, 2025	December 31, 2024
Interest gain on financial investments	15,927,880	14,603,005
Income/(loss) on corporate and government securities	39,999,014	66,184,161
Financing expenses	(105,609)	(46,326)
Total	55,821,285	80,740,840

NOTE 13 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY ASSETS

	December 31, 2025	December 31, 2024
Interest gain on financial investments	27,714,924	19,566,070
Income/(loss) from government securities	44,072,892	88,673,435
Income/(loss) on corporate securities	49,206,289	69,740,876
Income/(loss) on investments in other companies	3,812,163	6,682,374
Exchange difference generated by assets	59,461,157	63,767,497
Turnover tax	(894,994)	(691,054)
Financing expenses	(5,843,537)	(4,847,419)
Total	177,528,894	242,891,779

NOTE 14 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY LIABILITIES

	December 31, 2025	December 31, 2024
Exchange difference generated by liabilities	(114,013)	(54,332)
Total	(114,013)	(54,332)

NOTE 15 - OTHER INCOME/(EXPENSES), NET

	December 31, 2025	December 31, 2024
Decrease/(increase) in allowance for lawsuits	400,910	(978,065)
General Resolution No. 817/2019 – Repeal of the Customer Claims Guarantee Fund	-	467,549
Interest gain on non-fulfillment of brokers	79,434	42,182
Rental earned	223,473	263,462
Sundry	92,492	(142,968)
Total	796,309	(347,840)

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 16 - INCOME TAX

The income tax charge comprises current and deferred taxes. Income tax is charged to the Consolidated Statement of Comprehensive Income.

- **Current income tax:** the consolidated Income Tax expense results from the sum of the expenses of the different companies that make up the Group, which were determined, in each case, through the application of the tax rate to taxable income, in accordance with the Income Tax Law or equivalent standard.

a) Inflation adjustment for tax purposes

Law No. 27430 on Tax Reform, as amended by Laws Nos. 27468 and No. 27541, for purposes of the tax inflation adjustment, in effect for the fiscal years beginning on or after January 1, 2018, provided as follows:

- i) the inflation adjustment will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the end of the year being computed exceeds 100%;
- ii) for the first, second, and third fiscal years following its effective date, this procedure will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30%, and 15% in the first, second, and third year of application, respectively;
- iii) one third of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first, second, and third fiscal years beginning on or after January 1, 2018 is allocated in that fiscal year, and the remaining two thirds is to be allocated, in equal parts, in the two immediately following fiscal years;
- iv) one sixth of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first and second fiscal years beginning on or after January 1, 2019, is to be allocated in the relevant fiscal year and the remaining five sixths, in the immediately following fiscal years; and
- v) for fiscal years beginning on or after January 1, 2021, 100% of the adjustment may be allocated in the relevant fiscal year.

Having fulfilled the parameters set by the Income Tax Law to perform the inflation adjustment for tax purposes and the recording of current and deferred income tax, the effects arising from the application of the adjustment as prescribed by the law have been included.

b) Change in the income tax rate

On June 16, 2021, Law No. 27630, promulgated by means of Decree No. 387/2021, established a tax structure with tiered Income Tax rates of 25%, 30% and 35% to be applied gradually according to the amount of net taxable income accumulated at year end for fiscal years beginning on or after January 1, 2021.

These financial statements show the impact of this change on the current tax and on the balance of net deferred tax assets and liabilities, considering the effective rate applicable at the potential date of reversal of such deferred tax assets and liabilities.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.G.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 16 - INCOME TAX (Cont'd)

- **Deferred tax:** it is calculated based on the separate Financial Statements of the Company and of each of its subsidiaries and identifies the temporary differences between assets and liabilities balances for accounting and tax purposes. Deferred assets and liabilities are measured using the tax rate that is expected to be applied to the taxable income in the years when these differences are recovered or eliminated. The measurement of deferred assets and liabilities reflects the tax consequences from the way in which the Company and its subsidiaries expect to recover or settle the value of its assets and liabilities. Deferred assets and liabilities are measured at nominal value (without discount) and using the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred assets are recognized when it is probable that there are sufficient future tax benefits for deferred assets to be applied. This tax is recorded by the liability method, recognizing (as credit or debt) the tax effect of the temporary differences between the accounting and tax valuation of assets and liabilities, and their subsequent allocation to income/(loss) for the year in which their reversal is performed, considering the possibility of using tax losses in the future.

Below is a reconciliation between the Income Tax charge and the amount resulting from applying the current tax rate to the accounting profit at December 31, 2025, and 2024, respectively:

	December 31, 2025	December 31, 2024
Comprehensive income before income tax for the year	251,083,703	13,263,616
Current tax rate	34.964%	34.981%
Income tax at the current tax rate	(87,788,906)	(4,639,746)
Permanent differences at tax rate:		
Restatement adjustment of financial statements to constant currency	(31,118,738)	(105,911,144)
Contributions to Mutual Guarantee Companies (SGR)	2,025,319	2,087,994
Adjustment to the cost of investments abroad	2,860,720	19,546,844
Inflation adjustment for tax purposes	25,297,012	31,596,030
Reversal of income tax provision overstated	7,815,212	11,479,337
Other	2,264,195	(297,430)
Total income tax charge	(78,645,186)	(46,138,115)
Current tax	(79,566,542)	(42,928,004)
Deferred tax variation	921,356	(3,210,111)
Total income tax charge	(78,645,186)	(46,138,115)

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

 (Partner)
C.P.C.E.C.A.B.A. V/1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 16 - INCOME TAX (Cont'd)

Deferred tax assets and liabilities at December 31, 2025, and 2024, respectively, are broken down as follows:

Deferred tax assets	December 31, 2025	December 31, 2024
Loss	15,179	35,817
Bad debts	102,733	134,911
Provisions and allowances	169,045	203,424
Provisions	103,029	-
Total deferred tax assets	389,986	374,152
Deferred tax liabilities		
Inflation adjustment for tax purposes	-	(15,996)
Property, plant and equipment and intangible assets	(23,123,860)	(21,167,159)
Other financial assets	(3,609,868)	(6,456,095)
Total deferred tax liabilities	(26,733,728)	(27,639,250)
Deferred tax liabilities, net	(26,343,742)	(27,265,098)

NOTE 17 - CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash in pesos	687	10,457
Cash in foreign currency (Note 36)	195	162
Banks in pesos	119,460,645	53,765,337
Banks in foreign currency (Note 36)	464,697,702	559,412,451
Mutual funds in pesos	70,744,418	134,759,511
Mutual funds in foreign currency (Note 36)	27,597,424	35,519,647
Cash equivalents in pesos	10,097,433	39,192
Cash equivalents in foreign currency (Note 36)	268,241	247,130
TOTAL	692,866,745	783,753,887

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

 (Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 18 – OTHER FINANCIAL ASSETS

Current	December 31, 2025	December 31, 2024
Debt securities at fair value through profit or loss, in pesos (Note 35)	167,422,605	163,709,463
Debt securities at fair value through profit or loss, in foreign currency (Notes 35 and 36)	531,996,270	437,741,231
Corporate securities at fair value through profit or loss, in pesos (Note 35)	1,481	19,583,668
Corporate securities at fair value through profit or loss, in foreign currency (Notes 35 and 36)	667,861	1,155,981
Corporate securities at amortized cost, in pesos (Note 35)	28,324,963	21,149,806
Corporate securities at amortized cost, in foreign currency (Notes 35 and 36)	24,170,613	3,016,047
Total	752,583,793	646,356,196
Non-Current	December 31, 2025	December 31, 2024
Debt securities at amortized cost, in foreign currency (Notes 35 and 36)	108,628,945	79,889,328
Corporate securities at fair value through profit or loss, in pesos (Note 35)	16,736,934	15,898,038
Corporate securities at amortized cost, in pesos (Note 35)	296,581	296,581
Corporate securities at amortized cost, in foreign currency (Notes 35 and 36)	35,119,784	18,220,919
Equity instruments at fair value through profit or loss, in pesos (Note 35)	12,458,624	13,517,922
Total	173,240,868	127,822,788

NOTE 19– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	December 31, 2025	December 31, 2024
Stock exchange transactions receivables	733,845,193	432,327,043
Total	733,845,193	432,327,043

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty.

In addition, receivables from transactions and cash guarantees from stockbrokers are presented in Notes 20 and 28, respectively, to these consolidated financial statements.

NOTE 20 - TRADE RECEIVABLES

	December 31, 2025	December 31, 2024
Trade receivables in pesos	21,288,133	18,312,121
Trade receivables in foreign currency (Note 36)	850,608	374,201
Allowance for bad debts (Note 33)	(294,036)	(386,801)
TOTAL	21,844,705	18,299,521

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 21 - OTHER RECEIVABLES

	December 31, 2025	December 31, 2024
Current		
Advances to suppliers	335	1,365
Prepaid expenses	2,216,898	1,844,156
Loans to employees	202,166	94,752
Tax credits	763,394	1,289,024
Other	237,131	79,604
TOTAL	3,419,924	3,308,901
Non-current		
Prepaid expenses	1,233,999	464,044
Security deposits (Note 36)	40,531	37,942
TOTAL	1,274,530	501,986

NOTE 22 - INVESTMENTS IN ASSOCIATES

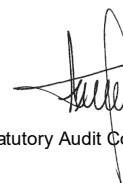
	December 31, 2025	December 31, 2024
Mercado Argentino de Valores S.A.	15,000,747	13,806,405
BYX Ventures Trust investments	2,959,580	1,540,781
Total	17,960,327	15,347,186

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

 (Partner)
C.P.C.E.C.A.B.A. V.1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 23 - PROPERTY, PLANT, AND EQUIPMENT

Main account	Original value				Depreciation				Net value at 12/31/2025	Net value at 12/31/2024
	At beginning of period	Increases	Deletions	At end of	Accumulated at beginning of	For the year (*)	Deletions	Accumulated at period end		
Real property	24,003,268	-	-	24,003,268	9,144,880	451,230	-	9,596,110	14,407,158	14,858,388
Furniture and fittings	6,095,346	62,312	-	6,157,658	5,813,444	79,775	-	5,893,219	264,439	281,902
Facilities	10,395,492	-	-	10,395,492	9,723,023	128,714	-	9,851,737	543,755	672,469
Computer equipment	76,330,997	3,278,990	-	79,609,987	68,112,721	4,494,548	-	72,607,269	7,002,718	8,218,276
Works of art	460,574	-	-	460,574	-	-	-	-	460,574	460,574
Total at 12/31/2025	117,285,677	3,341,302	-	120,626,979	92,794,068	5,154,267	-	97,948,335	22,678,644	-
Total at 12/31/2024	113,957,913	3,327,764	-	117,285,677	88,113,595	4,680,473	-	92,794,068	-	24,491,609

(*) See Note 11 to the consolidated financial statements. The carrying amount does not exceed its recoverable value.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 24 - INTANGIBLE ASSETS

Main account	Original value					Amortization				Net value at 12/31/2025	Net value at 12/31/2024
	At beginning of period	Increases	Deletions	Transfers	At end of	Accumulated at beginning of	For the year (*)	Deletion due to impairment	Accumulated at period end		
Software	18,021,625	747	-	31,134	18,053,506	17,788,011	64,780	25,505	17,878,296	175,210	233,614
Software development	45,669,374	8,899,067	-	(31,134)	54,537,307	5,655,997	3,535,514	-	9,191,511	45,345,796	40,013,377
Goodwill	39,275,656	-	-	-	39,275,656	-	-	-	-	39,275,656	39,275,656
Brand	22,457,968	-	-	-	22,457,968	-	-	-	-	22,457,968	22,457,968
Customer portfolio	48,505,121	-	-	-	48,505,121	27,600,816	3,450,101	-	31,050,917	17,454,204	20,904,305
Total at 12/31/2025	173,929,744	8,899,814	-	-	182,829,558	51,044,824	7,050,395	25,505	58,120,724	124,708,834	-
Total at 12/31/2024	167,137,548	6,792,196	-	-	173,929,744	44,164,992	6,879,832	-	51,044,824	-	122,884,920

(*) See Note 11 to the consolidated Financial Statements. The carrying amount does not exceed its recoverable value.

NOTE 25 - INVESTMENT PROPERTIES

Main account	Original value				Depreciation				Net value at 12/31/2025	Net value at 12/31/2024
	At beginning of period	Increases	Deletions	At end of	Accumulated at beginning of	For the year (*)	Deletions	Accumulated at period end		
Investment properties (**)	6,571,770	-	-	6,571,770	1,509,826	110,196	-	1,620,022	4,951,748	5,061,944
Total at 12/31/2025	6,571,770	-	-	6,571,770	1,509,826	110,196	-	1,620,022	4,951,748	-
Total at 12/31/2024	6,571,770	-	-	6,571,770	1,399,630	110,196	-	1,509,826	-	5,061,944

(*) See Note 11 to the consolidated Financial Statements. The carrying amount does not exceed its recoverable value.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 26 - CREDITORS FOR TRANSACTIONS

	December 31, 2025	December 31, 2024
Creditors for transactions settled and not yet settled in pesos	126,999,104	99,497,910
Creditors for transactions settled and not yet settled in foreign currency (Note 36)	756,033,090	607,957,356
Total	883,032,194	707,455,266

NOTE 27 - PAYABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	December 31, 2025	December 31, 2024
Stock exchange transactions payables	733,845,193	432,327,043
Total	733,845,193	432,327,043

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty; such transactions are recorded at amortized cost.

In addition, receivables from transactions and cash guarantees from stockbrokers are presented in Notes 21 and 28, respectively, to these consolidated financial statements.

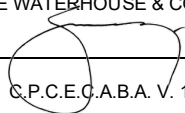
NOTE 28 - STOCK BROKERS' GUARANTEES AND BALANCES IN SETTLEMENT ACCOUNTS

	December 31, 2025	December 31, 2024
Stockbrokers' guarantees and balances in settlement accounts in pesos	30,911,682	6,433,610
Stockbrokers' guarantees and balances in settlement accounts in foreign currency (Note 36)	150,019,431	206,698,760
Total	180,931,113	213,132,370

NOTE 29 - ACCOUNTS PAYABLE

	December 31, 2025	December 31, 2024
Suppliers	2,033,097	636,651
Suppliers in foreign currency (Note 36)	571,726	108,549
Recurrent expense accrual	294,775	417,414
Recurrent expense accrual in foreign currency (Note 36)	1,353,730	1,112,250
Other	-	13,760
Total	4,253,328	2,288,624

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.


(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 30 - PAYROLL AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE

	December 31, 2025	December 31, 2024
Provision for vacation	422,959	383,203
Social security contributions and withholdings payable	1,315,613	989,659
Sundry provisions	1,108,091	885,505
Total	2,846,663	2,258,367

NOTE 31 - TAXES PAYABLE

	December 31, 2025	December 31, 2024
Current		
Provision for Income Tax (net of advances)	57,039,740	41,995,031
Withholdings from third parties	1,880,901	733,569
Value added tax	2,615,947	2,298,516
Turnover tax	1,198,636	1,025,729
Other taxes payable	60,336	25,088
TOTAL	62,795,560	46,077,933

NOTE 32- OTHER LIABILITIES

	December 31, 2025	December 31, 2024
Current		
Directors' and Statutory Auditors' fees	1,042,033	460,915
Other fees	4,498	56,008
Contributions pending payment Section 33	-	10,853
Other financial creditors	-	33,152,975
Total	1,046,531	33,680,751

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 33 - ALLOWANCES

Items	Balances at beginning	Increase/(decrease) charged to income/(loss) (*)	Amount used	Variation on monetary position	Balances at December 31, 2025	Balances at December 31, 2024
Included in assets						
Allowance for expected credit losses	386,801	-	-	(92,765)	294,036	386,801
Included in liabilities						
Allowance for lawsuits	978,065	(400,910)	(151,133)	(234,565)	191,457	978,065
Total at 12/31/2025	1,364,866	(400,910)	(151,133)	(327,330)	485,493	-
Total at 12/31/2024	858,831	978,065	(8,196)	(463,834)	-	1,364,866

(1) See Note 15 to the consolidated financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

 (Partner)
C.P.C.E.C.A.B.A. V. 1/F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 34 - BREAKDOWN OF INVESTMENTS, RECEIVABLES AND DEBTS BY COLLECTION AND PAYMENT TERMS

The breakdown of investments, receivables, and debts by estimated collection or payment term and by interest rate accrued at December 31, 2025, and 2024 is as follows:

	Other financial assets	Receivables for forward transactions to be settled	Trade receivables	Other receivables
Falling due within				
1st quarter	-	733,845,193	20,769,356	294,785
2nd quarter	-	-	-	744,717
3rd quarter	-	-	-	1,930,393
4th quarter	-	-	-	443,614
Non-Current	173,240,868	-	-	1,274,530
Sub-total	173,240,868	733,845,193	20,769,356	4,688,039
Past due	-	-	1,075,349	-
With no stated term	752,583,793	-	-	6,415
Total at 12/31/2025	925,824,661	733,845,193	21,844,705	4,694,454
Non-interest bearing	32,273,917	733,845,193	21,844,705	4,694,454
Bearing interest at fixed rate	190,572,755	-	-	-
Bearing interest at variable rate	702,977,989	-	-	-
Total at 12/31/2025	925,824,661	733,845,193	21,844,705	4,694,454

	Creditors for transactions	Payables for forward transactions to be settled	Stockbrokers' guarantees and balances in settlement accounts	Accounts payable	Payroll and social security contributions payable	Taxes payable	Other liabilities	Provisions and allowances
Falling due within								
1st quarter	883,032,194	733,845,193	99,287,840	4,253,328	2,846,663	5,737,920	737,341	-
2nd quarter	-	-	-	-	-	57,057,640	304,722	-
3rd quarter	-	-	-	-	-	-	-	-
4th quarter	-	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-
Sub-total	883,032,194	733,845,193	99,287,840	4,253,328	2,846,663	62,795,560	1,042,063	-
Past due	-	-	-	-	-	-	-	-
With no stated term	-	-	81,643,273	-	-	-	4,468	191,457
Total at 12/31/2025	883,032,194	733,845,193	180,931,113	4,253,328	2,846,663	62,795,560	1,046,531	191,457
Non-interest bearing	883,032,194	733,845,193	180,931,113	4,253,328	2,846,663	62,795,560	1,046,501	191,457
Bearing interest at fixed rate	-	-	-	-	-	-	30	-
Total at 12/31/2025	883,032,194	733,845,193	180,931,113	4,253,328	2,846,663	62,795,560	1,046,531	191,457

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 34 - BREAKDOWN OF INVESTMENTS, RECEIVABLES AND DEBTS BY COLLECTION AND PAYMENT TERMS (Cont'd)

	Other financial assets	Receivables for forward transactions to be settled	Trade receivables	Other receivables
Falling due within				
1st quarter	-	432,327,043	16,884,913	1,001,337
2nd quarter	-	-	-	504,183
3rd quarter	-	-	-	1,343,881
4th quarter	-	-	-	377,070
Non-Current	127,822,788	-	-	501,986
Sub-total	127,822,788	432,327,043	16,884,913	3,728,457
Past due	-	-	1,414,608	-
With no stated term	646,356,196	-	-	82,430
Total at 12/31/2024	774,178,984	432,327,043	18,299,521	3,810,887
Non-interest bearing	36,637,687	432,327,043	18,299,521	3,810,887
Bearing interest at fixed rate	135,592,697	-	-	-
Bearing interest at variable rate	601,948,600	-	-	-
Total at 12/31/2024	774,178,984	432,327,043	18,299,521	3,810,887

	Creditors for transactions	Payables for forward transactions to be settled	Stockbrokers' guarantees and balances in settlement accounts	Accounts payable	Payroll and social security contributions	Taxes payable	Other liabilities	Provisions and allowances
Falling due within								
1st quarter	707,455,266	432,327,043	121,563,405	2,219,033	2,258,367	4,075,917	33,204,868	-
2nd quarter	-	-	-	31,134	-	42,002,016	471,768	-
3rd quarter	-	-	-	-	-	-	-	-
4th quarter	-	-	-	24,697	-	-	-	-
Non-Current	-	-	-	-	-	-	-	-
Sub-total	707,455,266	432,327,043	121,563,405	2,274,864	2,258,367	46,077,933	33,676,636	-
Past due	-	-	-	-	-	-	-	-
With no stated term	-	-	91,568,965	13,760	-	-	4,115	978,065
Total at 12/31/2024	707,455,266	432,327,043	213,132,370	2,288,624	2,258,367	46,077,933	33,680,751	978,065
Non-interest bearing	707,455,266	432,327,043	213,132,370	2,288,624	2,258,367	46,077,933	33,680,751	978,065
Total at 12/31/2024	707,455,266	432,327,043	213,132,370	2,288,624	2,258,367	46,077,933	33,680,751	978,065

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Diaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 35 – OTHER FINANCIAL ASSETS

Name and characteristics of securities	Carrying value at 12/31/2025	Carrying value at 12/31/2024
Current assets		
Debt securities at fair value through profit or loss		
Government securities	699,418,875	601,450,694
Total debt securities at fair value through profit or loss	699,418,875	601,450,694
Corporate securities at fair value through profit or loss		
Shares	669,342	20,739,649
Total corporate securities at fair value through profit or loss	669,342	20,739,649
Corporate securities at amortized cost		
Negotiable obligations	50,547,446	23,282,194
Certificates of indebtedness	448,260	419,627
Trust funds	1,499,870	464,032
Total corporate securities at amortized cost	52,495,576	24,165,853
Total current assets	752,583,793	646,356,196
Non-current Assets		
Debt securities at amortized cost		
Government securities	108,628,945	79,889,328
Total debt securities at amortized cost	108,628,945	79,889,328
Corporate securities at fair value through profit or loss		
Shares	16,736,934	15,898,038
Total corporate securities at fair value through profit or loss	16,736,934	15,898,038
Corporate securities at amortized cost		
Negotiable obligations	35,416,365	18,517,500
Total corporate securities at amortized cost	35,416,365	18,517,500
Equity instruments at fair value through profit or loss		
Contributions to Mutual Guarantee Companies	12,458,624	13,517,922
Total equity instruments at fair value through profit or loss	12,458,624	13,517,922
Total Non-current Assets	173,240,868	127,822,788
Total other financial assets	925,824,661	774,178,984

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

C.R.C.E.C.A.B.A. V. 1 F. 17

(Partner)

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 36 - FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Amount and type of foreign currency (in thousands)		Exchange rate (1)	Amount in Argentine currency at 12/31/2025	Amount in Argentine currency at 12/31/2024
ASSETS				ARS	
CURRENT ASSETS					
Cash and short-term investments					
Cash and banks in foreign currency	USD	314,253	1,446.000	454,409,884	556,812,449
Cash and banks in foreign currency	EUR	2,376	1,698.905	4,036,976	2,568,650
Cash and banks in foreign currency	JPY	676,196	9.244	6,251,037	31,514
Mutual funds	USD	19,085	1,446.000	27,597,424	35,519,647
Cash equivalents	USD	186	1,446.000	268,241	247,130
Other financial assets (2)					
Government securities	USD	366,218	1,446.000	529,550,869	433,460,300
Government securities	EUR	1,439	1,698.905	2,445,401	4,280,931
Corporate securities	USD	17,172	1,446.000	24,831,199	4,168,138
Corporate securities	EUR	4	1,698.905	7,275	3,890
Trade receivables					
Trade receivables	USD	588	1,446.000	850,608	374,201
Total current assets				1,050,248,914	1,037,466,850
NON-CURRENT ASSETS					
Other financial assets (2)					
Government securities	USD	75,124	1,446.000	108,628,945	79,889,328
Corporate securities	USD	24,288	1,446.000	35,119,784	18,220,919
Other receivables					
Security deposits	USD	28	1,446.000	40,531	37,942
Total non-current assets				143,789,260	98,148,189
TOTAL ASSETS				1,194,038,174	1,135,615,039
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable					
Creditors for transactions settled and not yet settled	USD	496,332	1,455.000	722,163,698	602,215,747
Creditors for transactions settled and not yet settled	EUR	16,142	1,713.117	27,653,770	5,736,773
Creditors for transactions settled and not yet settled	JPY	672,365	9.244	6,215,622	4,836
Suppliers	USD	393	1,455.000	571,726	108,549
Provisions	USD	647	1,455.000	941,707	1,112,250
Provisions	EUR	241	1,713.117	412,023	-
Stockbrokers' guarantees and balances in settlement accounts					
Stockbrokers' guarantees and balances in settlement accounts	USD	103,748	1,446.000	150,019,431	206,698,760
Total current liabilities				907,977,977	815,876,915
TOTAL LIABILITIES				907,977,977	815,876,915

(1) Banco de la Nación Argentina buying or selling exchange rate at 12/31/2025.

(2) Corresponds to nominal values stated at market price.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 37 - ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

Throughout fiscal year 2025, the Company operated in a macroeconomic environment marked by decreasing inflation and less volatile financial variables compared with the prior year.

- Inflation: During 2025, the Consumer Price Index (CPI) followed a downward trend, with monthly readings below those recorded in 2024. At December 31, 2025, year-over-year inflation stood significantly below prior year's levels, reflecting a stabilization in the general price level.
- Exchange rate: The foreign exchange market operated under a framework of gradual adjustments to the official exchange rate. The exchange rate set by Banco de la Nación Argentina (BNA) rose from ARS 1,029 at the beginning of the year to ARS 1,446 at year-end. A narrowing and increased stability were also observed in the spread between the official exchange rate and alternative financial quotations (MEP/CCL).
- Fiscal variables and economic activity: The economic backdrop was characterized by efforts to balance the public accounts and restraint in the expansion of the monetary base. While these factors contributed to financial stability, economic activity showed a mixed performance across sectors, with signs of recovery in certain areas toward year-end.

The domestic and international context continues to present structural challenges at the date of issuance of these financial statements.

The Company's Management continuously monitors the evolution of the aforementioned variables to assess potential impacts on its financial position, performance and cash flows. These financial statements should be read in light of this context.

NOTE 38 - CNV GR No. 629 - CUSTODY IN THIRD-PARTY WAREHOUSE OF CERTAIN ACCOUNTING AND CORPORATE BOOKS AND OTHER SUPPORTING DOCUMENTATION OF ACCOUNTING AND MANAGEMENT TRANSACTIONS

It is the Company's policy to deliver to third parties the supporting documentation of its accounting and management transactions dating prior to at least the last two ended fiscal years in custody. In order to comply with the requirements of CNV GR No. 629, it is expressly stated that the Company has delivered in custody the accounting and corporate books and other supporting documentation of its economic transactions to Iron Mountain S.A., whose warehouse is located at San Miguel de Tucumán 601, Spegazzini, Ezeiza.

NOTE 39 – SUBSEQUENT EVENTS

No events or transactions have occurred after December 31, 2025, that could have a significant impact on the financial position or results of the Company at the end of the current fiscal year.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

Separate financial statements

for the fiscal year commenced January 1, 2025, and ended December 31, 2025, presented in comparative format and stated in constant currency.

Bolsas y Mercados Argentinos S.A.

Separate Financial Statements

for the fiscal year commenced January 1, 2025, and ended December 31, 2025, presented in comparative format and stated in constant currency.

Table of Contents

Separate statement of comprehensive income
Separate statement of financial position
Separate statement of changes in equity
Separate statement of cash flows
Notes to the separate financial statements
Summary of activities
Report of the Statutory Audit Committee
Independent Auditors' Report

Bolsas y Mercados Argentinos S.A.
SEPARATE STATEMENT OF COMPREHENSIVE INCOME
FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED
DECEMBER 31, 2025, PRESENTED IN COMPARATIVE FORMAT
(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	December 31, 2025	December 31, 2024
Income from rights on transactions and other services	7	180,380,683	130,141,725
Cost of services	8	(20,922,310)	(19,875,578)
GROSS INCOME/(LOSS)		159,458,373	110,266,147
Net operating financial results	9	11,269,817	19,666,030
Administrative expenses	8	(4,467,511)	(3,339,695)
Selling expenses	8	(9,936,112)	(7,239,808)
OPERATING INCOME/(LOSS)		156,324,567	119,352,674
Non-operating financial results generated by assets	10	77,418,363	79,398,287
Non-operating financial results generated by liabilities	11	(13,878)	(15,812)
Income/(loss) on monetary position		(73,949,445)	(89,545,625)
FINANCIAL AND HOLDING RESULTS		3,455,040	(10,163,150)
Net Income/(loss) from interests in subsidiaries and associates	12	60,012,221	(106,476,549)
Other income/(expenses), net	13	475,356	(70,586)
PRE-INCOME TAX PROFIT/(LOSS)		220,267,184	2,642,389
Income tax	14	(47,847,759)	(35,484,563)
NET INCOME/(LOSS) FOR THE YEAR		172,419,425	(32,842,174)
EARNINGS PER SHARE (Note 5)			
Numerator:			
Net income for the year attributable to the Company's shareholders		172,419,425	(32,842,174)
Denominator:			
Weighted average of common shares for the year		6,089,555	2,720,833
Basic earnings per share		28.31	(12.07)
Diluted earnings per share		28.31	(12.07)

The accompanying notes are an integral part of these separate financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025,

PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	NOTE	December 31, 2025	December 31, 2024		NOTE	December 31, 2025	December 31, 2024
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and cash equivalents	15	267,280,980	275,635,333	Payables for forward transactions to be settled	23	733,845,193	432,327,043
Other financial assets	16	66,224,907	122,883,601	Stockbrokers' guarantees and balances in settlement accounts	24	180,931,113	213,132,370
Receivables for forward transactions to be settled	17	733,845,193	432,327,043	Accounts payable	25	1,533,526	274,101
Trade receivables	18	9,102,686	10,041,583	Payroll and social security contributions payable	26	1,077,279	776,569
Other receivables	19	428,226	157,868,038	Taxes payable	27	33,789,900	44,943,869
Total current assets		1,076,881,992	998,755,598	Other liabilities	28	1,046,501	461,593
				Total current liabilities		952,223,512	691,915,545
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Other financial assets	16	112,228,830	3,978,095	Deferred tax liabilities	14	484,848	-
Interest in subsidiaries and associates	20	338,211,854	321,336,332	Provisions and allowances	29	84,839	586,444
Property, plant and equipment	21	19,352	32,737	Total non-current liabilities		569,687	586,444
Intangible Assets	22	79,394,806	82,871,543	TOTAL LIABILITIES		952,793,199	692,501,989
Other receivables	19	40,531	37,942				
Deferred tax assets	14	-	89,954	EQUITY (as per respective statement)			
Total Non-current Assets		529,895,373	408,346,603	Outstanding shares		12,402,072	13,249,944
				Treasury shares		847,872	-
				Cost of treasury shares		(1,618,090)	(26,194)
				Premium for trading of treasury shares		(2,670,373)	(2,670,373)
				Income appropriated to reserves		194,094,822	458,380,571
				Unappropriated retained earnings		172,419,425	(32,842,174)
				Other equity items		278,508,438	278,508,438
				TOTAL EQUITY		653,984,166	714,600,212
TOTAL ASSETS		1,606,777,365	1,407,102,201	TOTAL LIABILITIES AND EQUITY		1,606,777,365	1,407,102,201

The accompanying notes are an integral part of these separate Financial Statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025,
PRESENTED IN COMPARATIVE FORMAT
(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

ITEMS	Outstandin g shares	Capital adjustment	Treasury shares (1)	Capital adjustmen t to the cost of treasury shares	Cost of treasury shares	Adjustme nt to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (2)	Legal reserve	Guarantee Reserve Fund - Section 45 Law No. 26831 (See Note 31)	Optional Reserve for future dividends	Optional reserve	Unappropria ted retained earnings	Total
Balances at December 31, 2024	3,812,500	9,437,444	-	-	(275)	(25,919)	(2,670,373)	278,508,438	2,649,990	110,860,126	-	344,870,455	(32,842,174)	714,600,212
Partial reversal of optional reserve, as per the Ordinary Shareholders' Meeting held on April 10, 2025														
Absorption of income/(loss) for the year (2024)	-	-	-	-	-	-	-	-	-	-	-	(32,842,174)	32,842,174	-
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	-	-	-	(683,750)	-	(683,750)
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	-	-	28,282,984	-	(28,282,984)	-	-
To cash dividends	-	-	-	-	-	-	-	-	-	-	-	(176,831,479)	-	(176,831,479)
Optional reserve for future dividends	-	-	-	-	-	-	-	-	-	-	53,928,346	(53,928,346)	-	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2025	3,812,500	(3,812,500)	-	-	-	-	-	-	-	-	-	-	-	-
Reversal of reserve for dividends as per the Board of Directors' Meeting Minutes dated September 16, 2025	-	-	-	-	-	-	-	-	-	-	(53,928,346)	-	-	(53,928,346)
Acquisition of treasury shares	(8,892)	(838,980)	8,892	838,980	(1,499,553)	(92,343)	-	-	-	-	-	-	-	(1,591,896)
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	-	-	-	172,419,425	172,419,425
Balances at December 31, 2025	7,616,108	4,785,964	8,892	838,980	(1,499,828)	(118,262)	(2,670,373)	278,508,438	2,649,990	139,143,110	-	52,301,722	172,419,425	653,984,166

- (1) Capital stock at December 31, 2025, consisted in 7,616,107,971 outstanding shares and in 8,892,029 treasury shares, which were acquired at ARS 1,591,896 thousand.
(2) It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires. (See Note 1).

The accompanying notes form an integral part of these condensed interim separate financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

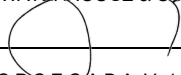
Bolsas y Mercados Argentinos S.A.
SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025,
PRESENTED IN COMPARATIVE FORMAT (Cont'd)
(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

ITEMS	Outstanding shares	Capital adjustment	Cost of treasury shares	Adjustment to the cost of treasury shares	Premium for trading of treasury shares	Other Equity Components (1)	Legal reserve	Guarantee Reserve Fund - Section 45 Law No. 26831	Optional reserve	Unappropriated retained earnings	Total
Balances at December 31, 2023	762,500	12,487,444	(275)	(25,919)	(2,670,373)	278,508,438	1,724,180	52,025,872	167,732,505	301,237,803	811,782,175
Distribution of unappropriated retained earnings as per the decision of the Ordinary Shareholders' Meeting dated April 10, 2024											
Legal reserve	-	-	-	-	-	-	925,810	-	-	(925,810)	-
Guarantee Fund Reserve (Section 45 of Law No. 26831)	-	-	-	-	-	-	-	58,834,254	-	(58,834,254)	-
To cash dividends	-	-	-	-	-	-	-	-	-	(63,315,539)	(63,315,539)
Directors' and Statutory Auditors' fees	-	-	-	-	-	-	-	-	-	(1,024,250)	(1,024,250)
Optional reserve	-	-	-	-	-	-	-	-	177,137,950	(177,137,950)	-
Partial reversal of the Capital adjustment account for capitalization purposes, as per Ordinary Shareholders' Meeting held on April 10, 2024	3,050,000	(3,050,000)	-	-	-	-	-	-	-	-	-
Income/(Loss) for the year	-	-	-	-	-	-	-	-	-	(32,842,174)	(32,842,174)
Balances at December 31, 2024	3,812,500	9,437,444	(275)	(25,919)	(2,670,373)	278,508,438	2,649,990	110,860,126	344,870,455	(32,842,174)	714,600,212

(1) It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires (see Note 1).

The accompanying notes are an integral part of these separate Financial Statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.


(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

SEPARATE STATEMENT OF CASH FLOWS FOR THE FISCAL YEAR COMMENCED JANUARY 1, 2025, AND ENDED DECEMBER 31, 2025, PRESENTED IN COMPARATIVE FORMAT

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

	December 31, 2025	December 31, 2024
Cash and cash equivalents at the beginning of the year	275,635,333	445,180,506
Increase due to exchange difference attributable to cash and cash equivalents	9,551,281	4,195,347
Cash and cash equivalents at the end of the year	267,280,980	275,635,333
Net decrease in cash and cash equivalents	(17,905,634)	(173,740,520)
CASH FLOWS FROM OPERATING ACTIVITIES		
Income/(Loss) for the year	172,419,425	(32,842,174)
Adjustments to arrive at net cash flows provided by / (used in) operating activities:		
Depreciation of property, plant, and equipment	13,385	13,450
Amortization of intangible assets	3,508,505	3,508,505
Income tax	47,847,759	35,484,563
Income/(loss) from interest in subsidiaries and associates	(60,012,221)	106,476,549
Allowance for lawsuits	(209,828)	586,444
Net exchange difference	(28,420,195)	(12,142,538)
Changes in operating assets and liabilities:		
Net decrease/(increase) in receivables for services	938,896	(4,215,401)
Net increase in other receivables	(602,135)	(154,623)
Net decrease in stockbrokers' guarantees and balances in settlement accounts	(32,201,256)	(187,280,380)
Net increase/(decrease) in accounts payable	1,264,763	(2,893,008)
Net increase in payroll and social security contributions payable	300,709	112,255
Net decrease in taxes payable	(31,147,223)	(19,733,036)
Net increase/(decrease) in other liabilities	584,908	(738,025)
Net decrease in allowances	(291,777)	-
Income Tax payment	(27,279,703)	(4,383,469)
Payment of Directors' and Statutory Auditors' fees	(683,750)	(1,024,250)
Net cash flows provided by/(used in) operating activities	46,030,262	(119,225,138)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net increase in other financial assets	(32,496,166)	(9,012,240)
Net payments for the acquisition of property, plant and equipment	-	(530)
Payments for development of intangible assets	(31,768)	(16,424)
Collection of dividends from Caja de Valores S.A.	200,943,759	17,891,079
Net increase in investments in subsidiaries and associates	-	(61,728)
Net cash flows provided by investment activities	168,415,825	8,800,157
CASH FLOWS FROM FINANCING ACTIVITIES		
Acquisition cost of treasury shares	(1,591,896)	-
Payment of dividends in cash	(230,759,825)	(63,315,539)
Net cash flows used in financing activities	(232,351,721)	(63,315,539)
Net decrease in cash and cash equivalents	(17,905,634)	(173,740,520)

The accompanying notes are an integral part of these separate Financial Statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (U.M.)
C.P.C.E.C.A.B.A. V. 347 - F. 159

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 1 - INCORPORATION OF THE COMPANY

On December 27, 2012, Capital Market Law No. 26831 was enacted. This law, effective as from January 28, 2013, provides for a comprehensive reform of the prior public offering regime. The new law reforms capital market regulatory and operative aspects, and it also broadens the regulatory powers of the CNV in the field of public offerings.

In order to channel the needs of the new capital markets contemplated in Law No. 26831, the Shareholders of Merval and BCBA signed, on March 1, 2013, a framework agreement for the incorporation of a company named BYMA. This company would be subject to the public offering and listing of its shares, and its capital would be subscribed fifty percent by the Shareholders of Mercado de Valores de Buenos Aires S.A. (Merval) and the other fifty percent by BCBA, in accordance with the provisions of the above-mentioned framework agreement. Such agreement was confirmed by the Board of Directors of Merval at the meeting held on March 1, 2013, and approved by its Extraordinary Shareholders' Meeting held on April 9, 2013.

On July 23, 2013, the Extraordinary Shareholders' Meeting of Merval approved the spin-off of certain assets relating to its business activity as a market, the reduction of that Company's capital stock and the incorporation of the new spun-off business, BYMA, and its by-laws.

The assets of Mercado de Valores de Buenos Aires S.A. to be spun-off, according to the special spin-off statement of financial position at March 31, 2013, approved by the above-mentioned Shareholders' Meeting, were as follows: (a) 509,791,920 for all shares of Caja de Valores S.A., measured at their fair value as of the spin-off effective date; (b) 40,000,000 in cash; and (c) 160,000,000 for all elements inherent in the securities market business, measured at their fair value as of such date (according to the above-stated framework agreement). On December 5, 2013, the CNV, by Resolution No. 17242, decided to consent to the partial spin-off of Merval's Equity and the amendment to Article 7 of the Corporate By-laws.

Subsequently, the shareholders of Merval and BCBA subscribed two Addenda to the framework agreement for the incorporation of BYMA: a) Addendum dated April 4, 2014: it was agreed to reformulate the capital increase approved at BYMA for BCBA to hold a twenty percent (20%) interest in BYMA's capital. This Addendum was approved by the Extraordinary Shareholders' Meeting on June 5, 2014; b) Addendum dated July 7, 2016, whereby it was agreed that the BCBA would transfer to BYMA 100% of its equity interest held in Caja de Valores S.A. This decision was approved by the Annual General and Extraordinary Shareholders' Meeting held on September 14, 2016. The CNV's Issuers Division consented to the amendments made to the framework agreement.

On December 21, 2016, particular Resolution No. 2202 of the Legal Entities Regulator, ordered the registration of BYMA with the Public Registry kept by such entity.

On December 29, 2016, the CNV, through Resolution No. 18424, registered BYMA as market under registration No. 639.

Then, on January 5, 2017, an application was submitted to the CNV for BYMA's admission to public offering regime, which was authorized by the regulatory entity on March 16, 2017, by Resolution No. 18559.

At March 31, 2017, Merval transferred 100% of its equity interest in Caja de Valores S.A., consisting of 116,452,536 book-entry shares with a nominal value of \$1 per share, and 100% of its equity interest in Mercado Argentino de Valores S.A., consisting of 1,600,000 registered shares with a nominal value of \$1 per share. In addition, the BCBA transferred its equity interests in Caja de Valores S.A. and Tecnología de Valores S.A., consisting of 116,452,536 shares with a nominal value of \$1 and 25,000 shares with a nominal value of \$1, respectively.

During April 2017, the Entity completed the operating migration processes in relation to the activity of market and clearing house. Consequently, as from April 17, 2017, the transfer and automatic registration of the Member

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Brokers, Issuers and all issues listed in Merval to BYMA was made, with no additional requirements or cost whatsoever.

Consideration of technological risk

The nature of the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and their interrelation with the generation of financial accounting information require a high level of reliance on technology and information security.

For this purpose, the Company has in place policies and procedures aimed at ensuring an adequate control environment on these aspects, within the framework of what is important to guarantee adequate processing of information.

In addition, current regulations of the CNV define minimum requirements as performance of tasks, security and service continuity, among other aspects, that the IT systems used by Bolsas y Mercados Argentinos S.A. (owing to its activity as a market and clearing house) and Caja de Valores S.A. (owing to its activity as Collective Deposit Agent and Custody, Registration and Payment Agent) must fulfill; these entities are subject to a yearly external systems audit under the terms of Titles VI and VIII, respectively, of CNV regulations, their 2013 restated text and amendments.

NOTE 2 - BASIS FOR PREPARATION

2.1 Accounting policies

These separate financial statements ("financial statements") for the fiscal year ended on December 31, 2025, have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the International Accounting Standards Board (IASB).

2.2 Comparative information

The separate statements of financial position, of comprehensive income, of changes in equity, and of Cash Flows for the current year are presented in comparative format with those for the fiscal year ended December 31, 2024, as mentioned in Note 2.3.

Certain reclassifications have been made to the separate financial statement figures presented for comparative purposes to conform them to the current year presentation.

2.3 Measuring unit

International Accounting Standard No. 29 *Financial reporting in hyperinflationary economies* (IAS 29) requires that the financial statements of an entity that reports in the currency of a hyperinflationary economy, whether they are based on a historical cost approach or a current cost approach, be stated in terms of the measuring unit current at the end of the reporting year. To this end, in general terms, the inflation rate should be computed in the non-monetary items as from the acquisition date or the revaluation date, as applicable. These requirements also comprise the comparative information contained in the financial statements.

To determine the existence of a hyperinflationary economy under the terms of IAS 29, the standard details a series of factors to consider, including a cumulative inflation rate over three years that approximates or exceeds 100%. For this reason, as set forth by IAS 29, the Argentine economy should be considered highly inflationary as from July 1, 2018.

In turn, Law No. 27468 (Official Gazette 12/04/2018) amended Section 10 of Law No. 23928 as amended, and provided that the repeal of the all regulations that establish or authorize index-adjustment, monetary restatement, cost variation or any other way of restatement of debts, taxes, prices or tariffs of goods, works

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.R.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Diaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

or services/utilities, does not apply to the financial statements, and the provisions of Section 62 in fine of General Companies Law No. 19550 (1984 restated text), as amended, will continue to apply. That law also repealed Decree No. 1269/2002 dated July 16, 2002, as amended, and delegated to the National Executive Branch, through its control authorities, the power to set the effective date of the rules governing financial statements to be filed. Therefore, under General Resolution No. 777/2018 (Official Gazette, 12/28/2018), the CNV established that the issuing entities under its control shall apply to financial statements for annual, interim, and special periods ending on or after December 31, 2019, the method of restatement to constant currency, pursuant to IAS 29. Therefore, these Financial Statements at December 31, 2025, have been restated.

Pursuant to IAS 29, the financial statements of entities reporting in the currency of a hyperinflationary economy shall be stated in terms of the measuring unit current at the date of the financial statements. Statement of financial position amounts not already expressed in terms of the measuring unit current at the date of the financial statements shall be restated by applying a general price index. All items in the statement of income shall be expressed in terms of the measuring unit current at the date of the financial statements by applying the change in the general price index from the dates when the items of income and expenses were initially recorded in the financial statements.

Restatement of opening balances is calculated as from the indexes established by the FACPCE based on price indexes published by the National Institute of Statistics and Census (INDEC).

Below are the main procedures to be applied for the adjustment for inflation mentioned above:

- Monetary assets and liabilities recorded at the monetary unit current at year end are not restated as they are already expressed in terms of the monetary unit current at the date of the financial statements.
- Non-monetary assets and liabilities accounted for at their acquisition cost at the balance sheet date and equity items are restated by applying the corresponding index adjustments.
- All items in the statement of income are adjusted by applying the relevant conversion factors.
- The effect of inflation on the Company's net monetary position is included in the statement of income, under the heading Income/(loss) on monetary position.
- Comparative amounts have been inflation-adjusted following the same procedure explained above.

In the first period of application of the inflation adjustment, the equity accounts were restated as follows:

- The capital was restated from the date it was contributed or the date of the last accounting adjustment for inflation, whatever happened later. The resulting amount was incorporated to the Capital adjustment account.
- Other comprehensive income items were restated as from each date of accounting allocation.
- Other reserves were restated in the first application of the adjustment.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.4 Changes in accounting policies/new accounting standards

As new IFRS, amendments, or repeal of current standards are approved and, once adopted by the Argentine Federation of Professional Councils in Economic Sciences through Adoption Circulars, in general terms, the earlier application of any IFRS will not be permitted, unless specifically indicated.

Detailed below are the changes introduced during the fiscal year ended December 31, 2025:

(ii) Amendments to IAS 21– *Lack of Exchangeability*

The amendments establish a two-step approach to assessing whether a currency is exchangeable and estimating the spot exchange rate and disclosure objective when it is not.

The application of these amendments had no impact on these Financial Statements.

Detailed below are the changes that have not come into effect at December 31, 2025:

(iv) Amendments to IFRS 9 and IFRS 7: *Classification and Measurement of Financial Instruments*

These amendments clarify the criteria for the timing recognition and derecognition of certain financial assets and liabilities, introducing a new exception for some liabilities settled via an electronic cash transfer system. They also provide further clarification and additional guidance on assessing whether a financial asset meets the criterion of generating payments of principal and interest (SPPI) only. Additional disclosure requirements have been introduced for certain instruments with contractual terms that can modify the cash flows, including some instruments with features linked to environmental, social, and governance (ESG) objectives. Moreover, all disclosures related to equity instruments designated at fair value through other comprehensive income (FVOCI) have been updated. These amendments are effective as from January 1, 2026. The entity does not anticipate any significant impact from the adoption of this standard.

(v) IFRS 18 – *Presentation and Disclosure in Financial Statements*

This standard was issued in April 2024 and replaces IAS 1 Presentation of Financial Statements by introducing significant updates to the financial statement's structure, such as the new item categories introduced to the statement of income and the possibility of including entity's own performance measures. This standard is applicable for annual periods beginning on or after January 1, 2027. Earlier application is permitted.

The Company is currently assessing the impact this amendment may have on the consolidated Financial Statements.

(vi) IFRS 19 – *Subsidiaries without Public Accountability: Disclosures*

This standard addresses the interested parties' need to simplify the preparation of subsidiaries' financial statements, letting the latter apply the IFRS accounting standards with reduced disclosure requirements. This way, the preparation of financial statements would be simplified for subsidiaries without public accountability, as they would be allowed to apply the group's accounting policies when preparing their local financial statements. This amendment was published in May 2024 and will be effective for fiscal years beginning on or after January 1, 2027. Earlier application is permitted.

The Company is currently assessing the impact this amendment may have on the consolidated Financial Statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.R.C.E.C.A.B.A. V. 1/F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.5 Critical accounting estimates

The preparation of these Financial Statements within the accounting framework mentioned above requires Company Management to make accounting assumptions and estimates that affect the reported balances of assets and liabilities, income and expense, and the determination and disclosure of contingent assets and liabilities at the date of the Financial Statements. Uncertainty about the assumptions and estimates adopted could give rise in the future to results that could differ from those estimates and need significant adjustments to the reporting balances of the assets or liabilities affected.

The Company makes estimates to calculate, for example, the recoverable value of non-current assets, the income tax charge. Actual future results may differ from those estimates and assessments made at the date these Financial Statements were prepared.

2.6 Going concern principle

At the date of these Financial Statements, there is no uncertainty regarding events or conditions that may cast doubt about the possibility that the Company and its subsidiaries will continue to operate as a going concern.

2.7 Conversion to foreign currency

2.7.1 Functional currency and presentation currency

The figures included in these financial statements are expressed in the currency of the primary economic environment in which they operate (the 'functional currency'). The financial statements are stated in Argentine pesos, which is the presentation currency.

2.7.2 Transactions and balances

Foreign currency assets and liabilities are valued at the buying or selling exchange rates prevailing at the end of each year.

Foreign currency transactions are translated into the functional currency at the exchange rate prevailing at the dates of the transactions or valuation when the items are measured at closing.

Foreign exchange gains and losses resulting from the settlement of these transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currency are recognized in the Separate Statement of Comprehensive Income, under the heading Non-operating financial results, net, generated by assets and Non-operating financial results, net, generated by liabilities.

2.8 Cash and cash equivalents

The following components are considered included within this caption, in the statement of cash flows, to the extent that they have no restrictions on availability:

- Cash, including deposits in financial institutions.
- Cash equivalents, including those short-term highly liquid investments originally falling due within three months or less readily convertible into determined amounts of cash and subject to low material risk of changes in value, net of restricted availability assets and bank overdrafts.

Assets recorded under cash and cash equivalents are measured at amortized cost, which approximates fair value.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.9 Financial instruments

2.9.1 Initial recognition

The Company recognizes a financial asset or liability, as appropriate, when it becomes a party to the contractual provisions of the financial instrument at issue. Purchases and sales are recognized using the trade date accounting, i.e. the date on which the Company commits itself to purchasing or selling the instrument.

Financial assets and liabilities are initially recognized at fair value plus or minus, in the case of instruments not carried at fair value through profit or loss, directly attributable transaction costs, such as fees and commissions. Transaction costs of financial instruments at fair value through profit or loss are recorded in the Statement of Comprehensive Income.

2.9.2 Derecognition of financial instruments

Financial assets are only derecognized when any of the following conditions are met:

- a. the rights to receive the financial asset cash flows have expired; or
- b. the financial asset has been transferred in accordance with paragraphs 3.2.4 and 3.2.5 of IFRS 9, and the transfer meets the derecognition requirements of paragraph 3.2.6 of IFRS 9.

Financial liabilities are only derecognized when they are extinguished, i.e., when the obligation specified in the contract is either discharged, canceled or expired.

2.9.3 Offsetting of instruments

Financial assets and liabilities are offset, and presented net on the statement of financial position, when there is a legally enforceable right to offset the recognized amounts, and an intention to settle the net amount, or to simultaneously realize the asset and settle the liability.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.9.4 Other financial assets

a. Debt instruments

Classification

As established in IFRS 9, the Company classifies its financial assets into those subsequently measured at amortized cost, those measured at fair value through other comprehensive income (OCI) or those measured at fair value through profit or loss, by using:

- a) the business model test;
- b) the cash flow characteristics test.

Business model

A business model refers to how groups of financial assets are managed together to achieve a particular business objective. It represents how instruments are held by the Company for the generation of cash flows.

The business models that may be followed by the Company are the following:

- hold instruments until their maturity to collect contractual cash flows;
- hold instruments to collect contractual cash flows and then sell them, where appropriate; or
- hold instruments for trading.

The Company's business model does not depend on Management's intent for an individual instrument. Accordingly, this condition is not an instrument-by-instrument approach to classification and should be determined at a higher level of aggregation.

Instruments are only reclassified if and only if the Company's business model objective for its financial assets changes.

Based on the foregoing, financial assets are classified into three categories:

- **Financial assets measured at amortized cost:** Financial assets are measured at amortized cost when:

- a. financial assets are held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- b. the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at amortized cost. The amortized cost of a financial asset is equal to its acquisition cost minus its cumulative amortization, plus interest accrued (calculated by applying the effective rate method), net of any impairment loss.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.R.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

- Financial assets measured at fair value through other comprehensive income (FVOCI):

Financial assets are measured at fair value through other comprehensive income when:

- financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value plus incremental and directly attributable transaction costs, and subsequently measured at fair value through other comprehensive income. Gains and losses from changes in fair value are included in Other comprehensive income, as a separate equity item. Impairment losses or reversals, interest income and exchange gain/losses are recognized in income/loss. Upon sale or disposal, the accumulated gain or loss previously recognized in other comprehensive income is reclassified from equity to the statement of comprehensive income.

- Financial assets measured at fair value through profit or loss: Financial assets at fair value through profit or loss include:

- instruments held for trading;
- instruments specifically designated at fair value through profit or loss;
- instruments with contractual terms that do not represent cash flows that are solely payments of principal and interest on the principal amount outstanding.

These financial assets are initially recognized at fair value, and any gain or loss is recognized in the statement of comprehensive income as they are realized.

The Company classifies financial instruments as held for trading if they are acquired or incurred primarily for the purposes of selling or repurchasing in the short term, if they form part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profits, or if they are derivatives not designated as hedging instruments. Derivatives and securities for trading are classified as held for trading and measured at fair value.

b. Equity instruments

Equity instruments are those considered as such by the issuer, i.e., instruments that include no contractual obligation to deliver cash or another financial asset and which evidence a residual interest in the assets of an entity after deducting all of its liabilities.

Equity instruments are measured at fair value through profit or loss, except when, at initial recognition, the Company has exercised the irrevocable option to measure them at fair value through other comprehensive income. This method is only applicable when instruments are not held for trading and gains or losses will be presented in other comprehensive income and may not be reclassified, even when they have been realized. Dividends arising from such instruments will be recognized in profit or loss only when there is a right to receive payment.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.10 Trade and other receivables

Trade and other receivables are initially recognized at fair value and subsequently measured at amortized cost applying the effective interest rate method, less the provision for expected credit losses in accordance with IFRS 9 5.5.

2.11 Receivables and payables for forward transactions to be settled

Purchases and sales of financial assets requiring the delivery of assets within the term generally established by market regulations or conditions (spot transactions) are recorded on the transaction settlement date, i.e. the date when the financial asset is received or delivered. The remaining transactions are recorded at the agreed upon date, that is, the date on which the Company commits itself to receipt or delivery of the financial instrument.

Financial assets and liabilities associated with credits and accounts payable related to forward transactions to be settled are initially recognized at fair value, and subsequently measured at amortized cost by applying the effective interest rate method.

2.12 Property, plant and equipment

Property, plant and equipment have been valued at acquisition or construction cost, net of accumulated depreciation and/or accumulated impairment losses, if any. The cost includes expenses that are directly attributable to the purchase or construction of these items.

The costs of adaptation and improvements to premises are capitalized as Property, plant and equipment only when the investments improve the conditions of the asset beyond those originally set.

Costs incurred subsequently are recognized as assets only if it is probable that they will generate future economic benefits and the cost of the item can be measured reliably. Other costs of maintenance and repair are expensed in the fiscal year in which they are incurred.

Depreciation is calculated by the straight-line method, applying the year of addition depreciation criterion. The rate is determined on the basis of the useful life assigned to the assets.

ASSETS	USEFUL LIFE
Furniture and fittings	10 years
Facilities	10 years
Computer equipment	3 years

2.13 Intangible Assets

This caption includes intangible assets derived from the acquisition of the business of market operations from the spin-off of Mercado de Valores de Buenos Aires S.A and also from the acquisition of the business of Caja de Valores S.A. Accordingly, the Company has performed an allocation of the purchase price, identifying as acquired intangible assets the trademarks, software, and customer portfolio from Caja de Valores S.A. and Mercado de Valores S.A., and determining the goodwill generated by this transaction (see Note 22).

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

The intangible assets identified are listed below:

ASSETS	ORIGINAL VALUE	USEFUL LIFE
Customer portfolio – Merval S.A.	17,759,744	20 years
Customer portfolio – Caja de Valores S.A.	30,745,377	12 years
Software – Merval S.A.	2,983,303	3 years
Software – Caja de Valores S.A.	550,757	2 years
Trademark – Merval S.A.	8,087,216	Indefinite
Trademark – Caja de Valores S.A.	14,370,752	Indefinite

2.13.1 Licenses and customer portfolio

Licenses acquired on an individual basis are disclosed at historical cost. Licenses and customer portfolio acquired through business combinations are recorded at fair value at the date of acquisition. These have a definite useful life and are recorded at cost less accumulated amortization and impairment losses.

2.13.2 Software and software development

Costs associated with maintaining computer software programs are recognized as an expense as incurred. Development, acquisition and implementation costs that are directly attributable to the design, building and testing of identifiable software products controlled by the Company are recognized as intangible assets.

Costs incurred in software development, acquisition or implementation recognized as intangible assets are amortized applying the straight-line method during their estimated useful lives.

2.13.3 Goodwill

Goodwill is generated from the acquisition of subsidiaries. Goodwill represents the excess of the acquisition cost on the fair value of the Company's interest over the net identifiable assets of the acquired entity at the date of acquisition.

2.13.4 Trademarks

Trademarks acquired through business combinations are recorded at fair value at the date of acquisition. They have an indefinite useful life.

2.13.5 Impairment of non-financial assets

Intangible assets with an indefinite useful life and goodwill are not subject to amortization and are tested for impairment on annual basis, or more frequently when facts or changes in circumstances indicate that they may be impaired.

Other assets are submitted to impairment tests whenever facts or circumstances suggest that the carrying amount may not be recoverable. An impairment loss is recognized for the sum in which the carrying value of the asset exceeds its recoverable amount. The recoverable amount of an asset is the higher of the fair value less costs to sell or value in use. To assess impairment losses, assets are grouped at the lowest level for which cash flows can be identified separately and that are independent of the flows of other assets or group of assets (cash-generating units, or CGUs). The possible reversal of impairment losses of non-financial assets (other than goodwill) is reviewed on every date that financial information is presented.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

In particular, at December 31, 2025, the Company has evaluated whether the intangible assets (goodwill, trademark, and customer portfolio) acquired by Bolsas y Mercados Argentinos S.A. at the time of its incorporation, as stated in Note 1 to the separate annual financial statements, have been impaired. To that end, it has considered future revenue projections generated by the cash generating units (CGU) associated with these assets, based on an appropriate time horizon in each case, which were updated at year end at a market interest rate benchmark for the respective activities at year end. The Company concluded from this analysis that the balances for these assets have not been impaired.

2.14 Trade and other payables

Trade and other payables are initially recognized at fair value and subsequently valued at amortized cost applying the effective interest rate method.

Other liabilities represent obligations for goods and services acquired from suppliers in the normal course of business.

2.15 Payroll and social security contributions payable

Liabilities for salaries, wages and social security contributions including non-monetary benefits and annual vacation, that are expected to be fully settled within 12 months subsequent to the end of the fiscal year in which the employees render the related services are recognized in relation to the employees' service until the end of the year and measured at the amounts expected to pay when the liabilities are settled.

2.16 Stockbrokers' guarantees and balances in settlement accounts

Cash guarantees from stockbrokers and cash balances deposited in the Company's settlement accounts in favor of stockbrokers generated by the Company's trading are recorded at amortized cost under Cash and cash equivalents, with contra account in Stockbrokers' balances in settlement accounts.

Guarantees received in kind from stockbrokers are not recognized in the statement of financial position since they do not comply with the requirements for derecognition by stockbrokers; this is because stockbrokers do not transfer to the Company the rights to the cash flows generated by the guarantee in kind, neither are they bound to transfer such cash flows.

2.17 Shareholders' equity

Movements in equity have been accounted for in accordance with the pertinent decisions of shareholders' meetings and legal or regulatory provisions.

2.17.1 Capital stock

Capital stock represents the capital issued, composed of the contributions that were subscribed and/or paid-in by the shareholders and represented by shares, comprising outstanding shares at nominal value. These common shares are classified under equity. The adjustment derived from restatement is included under Capital adjustment (see Note 2.3). Common shares are classified as equity and recorded at nominal value.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.R.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.17.2 Treasury shares

Treasury shares are stated at cost, including any expenses directly attributable to the transaction (net of taxes), restated as indicated in Note 2.3, and deducted from shareholders' equity until they are settled or sold.

2.17.3 Premium for trading of treasury shares

The share premium on treasury shares represents the difference between the net proceeds from the sale of treasury shares and their acquisition cost.

2.17.4 Other components of Equity

It includes the effects from the spin-off of Mercado de Valores de Buenos Aires S.A. and contributions from Bolsa de Comercio de Buenos Aires (see Notes 1 and 2.3).

2.17.5 Legal reserve

As established by Law No. 19550 on Commercial Companies, 5% of the profit reported in the statement of comprehensive income for the year, net of prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings, and prior year accumulated losses, is to be allocated to the legal reserve, until it reaches 20% of the corporate capital. When the reserve is decreased for any cause, no dividends can be distributed until the amount is restored (see Note 2.3).

2.17.6 Guarantee Fund reserve as per Section 45 of Law No. 26831

Corresponds to the allocation performed by the Shareholders' Meeting to a guarantee fund to meet commitments unfulfilled by participating brokers under transactions, as required by Law No. 26831 and the CNV (see Note 2.3). (See Note 2.3).

2.17.7 Optional reserve

It is associated with the allocation decided by the Shareholders' Meeting whereby a specific amount is applied to meet the needs for funds required by the projects and situations relating to the Company policy (see Note 2.3).

2.17.8 Unappropriated retained earnings

Unappropriated earnings comprise accumulated profits or losses without a specific appropriation; positive earnings can be distributable by the decision of the Shareholders' Meeting, as long as they are not subject to legal restrictions. These earnings comprise prior years' earnings that were not distributed, the amounts transferred from Other comprehensive income and prior-year adjustments due to application of IFRS, where appropriate (see Note 2.3).

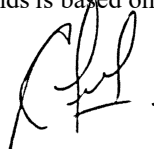
2.17.9 Distribution of dividends

The distribution of dividends among the Company shareholders is recognized as a liability in the Financial Statements for the fiscal year in which dividends are approved by the Shareholders' Meeting. Distribution of dividends is based on the separate Financial Statements of the Company.

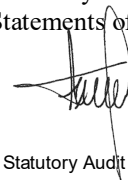
See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.R.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

2.18 Revenue and expenses recognition

2.18.1 Income from rights on transactions and other services

Income from market fees and commissions for services rendered, as well as other similar items, are recognized as accrued and it is probable that future profits may be generated for the Group and that such income can be measured reliably, regardless of the payment date. Income is measured at the fair value of the consideration received or to be received in exchange for the services rendered in the regular course of the Company's business.

2.18.2 Income and expenses from interest and similar items

Income and expenses from interest or other similar items are recognized on an accrual basis, by applying the effective interest method, using the rate that allows for a deduction of future cash flows likely to be received or paid during the instrument's life or shorter period, if appropriate, reaching the same net book value of the financial asset or liability. The interest generated by the financial assets at their fair value is recorded under Gains/losses from financial assets.

Income from interest comprises the yields on fixed-income investments and negotiable securities, as well as discounts and premiums on financial instruments.

Dividends are recognized at the time when they are declared.

2.18.3 Other revenue and expenses

Other revenue and expenses are accounted as accrued, and are stated at nominal value, restated as indicated in Note 2.3. Implicit financial components accrued during the fiscal year have been segregated when they were considered significant.

2.19 Income tax

See Note 14 to the separate Financial Statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 3 - RESTRICTIONS ON THE DISTRIBUTION OF PROFITS

- a) As established in Section 70 of Law No. 19550 and Section 5 of Chapter III, Section II, Title IV of the CNV restated text 2013, the Company shall apply an amount of not less than five percent (5%) of the profit arising from the algebraic sum of the net profits for the year, prior year adjustments, transfers of other comprehensive income to unappropriated retained earnings and prior year accumulated losses to the legal reserve for the year, until it reaches 20% of the corporate capital plus the balance of the capital adjustment account.
- b) The amounts subject to distribution are restricted up to the cost of purchase of treasury shares.
- c) In accordance with CNV GR No. 562/09, the amounts subject to distribution are restricted by the amount under the "Premium for trading of treasury shares" as long as the negative balance persists.
- d) It is to note that Sections 4 and 5 of Decree No. 659/74 were repealed after the enactment of Decree No. 1146/24, thus eliminating the previous restriction applicable to the subsidiary Caja de Valores S.A., which limited the distribution of dividends in cash to 10% of profits. Thus, as the above-mentioned decree came into force, profits distribution is governed by Law No. 19550, CNV GR No. 622, and Caja de Valores S.A.'s bylaws.

NOTE 4 - CAPITAL STOCK

The corporate capital is represented by common, book-entry, non-endorsable Class A shares of \$1 nominal value each and carrying one vote per share.

On March 19, 2020, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at March 18, 2020, in proportion to the shareholding, which totaled 1,715,851. Such distribution was stated at BYMA share price (\$235.25) at the close of trading at March 18, 2020. The negative difference between the net realizable value of treasury shares distributed and their acquisition cost (\$5,504,144) was allocated to the account "Premium for trading of treasury shares".

On April 27, 2021, the Ordinary Shareholders' Meeting unanimously approved the distribution of all the treasury shares at April 26, 2021, in proportion to the shareholding, which totaled 420,365. Such distribution was stated at BYMA share price (ARS 641) at the close of trading at April 26, 2021. The positive difference between the net realizable value of treasury shares distributed and their acquisition cost (\$2,833,771 thousand) was allocated to the account "Premium for trading of treasury shares".

In accordance with CNV GR No. 562/09, the distribution of unappropriated retained earnings is restricted by an amount equivalent to that of the "Premium for trading of treasury shares" as long as the negative balance persists.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 4 - CAPITAL STOCK (Cont'd)

At the Ordinary General Shareholders' Meeting held on April 20, 2022, a capital increase was approved in the amount of ARS 686,250 thousand through a stock dividend distribution for ARS 344,098 thousand by partially reversing the Optional Reserve and capitalizing the Capital Adjustment account for ARS 342,152 thousand. With this increase, the capital stock was taken to ARS 762,500 thousand. On July 11, 2022, a total number of 686,250,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

At the Ordinary General Shareholders' Meeting held on April 10, 2024, a capital increase was approved in the amount of ARS 3,050,000 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 3,812,500 thousand. On May 10, 2024, a total number of 3,050,000,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

At the Ordinary General Shareholders' Meeting held on April 10, 2025, a capital increase was approved in the amount of ARS 3,812,500 thousand through a partial capitalization of the Capital Adjustment account. With this increase, the capital stock was taken to ARS 7,625,000 thousand. On May 27, 2025, a total number of 3,812,500,000 ordinary, book-entry shares of one peso (\$1) nominal value each and carrying one vote per share was credited to each shareholder's account in proportion to the number of shares owned by them, and the credited shares were recorded in the Register of Book-entry Shares kept by Caja de Valores S.A.

On September 11, 2025, the Board of Directors of Bolsas y Mercados Argentinos S. A. decided to acquire treasury shares in accordance with the provisions of section 64 of Law No. 26831 and the CNV regulations, under the following conditions:

- (1) Maximum investment amount: Up to ARS 10,000,000 thousand.
- (2) Maximum number of shares to be acquired: Up to 10% of capital stock.
- (3) Maximum price to pay for the shares: Up to ARS 185 per share.

At December 31, 2025, and 2024, the capital status was as follows:

Number of outstanding shares	Number of treasury shares (*)	Nominal value	Capital stock in thousands at 12/31/2025	Capital stock in thousands at 12/31/2024
7,616,107,971	8,892,029	1	7,625,000	3,812,500
Total			7,625,000	3,812,500

(*) At the closing date of these financial statements, the Company has acquired 8,892,029 common, Class A, treasury shares of ARS 1 nominal value each and carrying one vote per share for a total amount of ARS 1,591,896 thousand. The distribution of unappropriated retained earnings is restricted by such amount until they are transferred.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 5 - EARNINGS PER SHARE

Basic and diluted earnings per share were calculated dividing the net profit attributable to the shareholders of common shares of the Company by the weighted average amount of outstanding common shares for the year. According to IFRS, the capitalization of profits or other similar ways of increasing the number of shares constitute a “share split”, considering shares as having been issued from the beginning and including the retrospective effect of these increases in the calculation of earnings per share.

For the purpose of calculating the weighted average number of common shares outstanding, the number of common shares outstanding at the beginning of the year was adjusted by the number of common shares bought back during the year, if applicable, multiplied by the number of days that the shares have been outstanding.

Diluted earnings per share measure the performance of common shares considering the effect of other financial instruments potentially convertible into shares. Given that the Company has not issued financial instruments with dilutive effect on earnings per share, basic and diluted earnings per share coincide.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V.1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is defined as the amount by which an asset may be exchanged or a liability settled as long as there is mutual independence between the parties, who have been accurately informed and are willing to enter into a current transaction, on the assumption that the Company is a going concern.

When a financial instrument is traded in an active and liquid market, its price negotiated on the market within a real transaction shows the best evidence of its fair value. When there is no market value available or else such price is not indicative of the instrument's fair value, it is possible to resort to the market value of another instrument with similar features, discounted cash flows analysis or other applicable techniques, all of which will be significantly affected by the assumptions used.

Nonetheless, although the Company has used its best judgment to estimate the fair value of its financial instruments, such fair values may not be indicative of the net realizable or settlement values.

Financial instruments by category

The following chart shows the information required under IFRS 7 for financial assets and liabilities recorded at December 31, 2025, and 2024, in accordance with the categories laid down in IFRS 9.

	Amortized cost	Fair value through profit or loss	Total at 12/31/2025
Assets as per statement of financial position			
Cash and cash equivalents	260,259,575	7,021,405	267,280,980
Other financial assets	140,000,277	38,453,460	178,453,737
Receivables for forward transactions to be settled	733,845,193	-	733,845,193
Trade receivables	9,102,686	-	9,102,686
Other receivables	468,757	-	468,757
Total at 12/31/2025	1,143,676,488	45,474,865	1,189,151,353
Liabilities as per statement of financial position			
Payables for forward transactions to be settled	733,845,193	-	733,845,193
Stockbrokers' guarantees and balances in settlement accounts	180,931,113	-	180,931,113
Total at 12/31/2025	914,776,306	-	914,776,306
	Amortized cost	Fair value through profit or loss	Total at 12/31/2024
Assets as per statement of financial position			
Cash and cash equivalents	258,287,416	17,347,917	275,635,333
Other financial assets	15,277,165	111,584,531	126,861,696
Receivables for forward transactions to be settled	432,327,043	-	432,327,043
Trade receivables	10,041,583	-	10,041,583
Other receivables	157,905,980	-	157,905,980
Total at 12/31/2024	873,839,187	128,932,448	1,002,771,635
Liabilities as per statement of financial position			
Payables for forward transactions to be settled	432,327,043	-	432,327,043
Stockbrokers' guarantees and balances in settlement accounts	213,132,370	-	213,132,370
Total at 12/31/2024	645,459,413	-	645,459,413

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value determination and hierarchy

The Company applies the following hierarchy to determine the fair value of its financial instruments:

Level 1: (unadjusted) quotation prices in active markets, for identical assets and liabilities.

Level 2: Valuation techniques for which data and variables having a significant impact on the determination of the recorded fair value are directly or indirectly observable.

Level 3: Valuation techniques for which data and variables having a significant impact on the determination of the recorded fair value are not based on observable market information.

The analysis of the financial instruments recorded at fair value according to their hierarchy level is shown in the table below:

	Level 1	Level 2	Level 3	Total at December 31, 2025
Cash and cash equivalents	7,021,405	-	-	7,021,405
Other financial assets	38,453,460	-	-	38,453,460
TOTAL ASSETS	45,474,865	-	-	45,474,865

	Level 1	Level 2	Level 3	Total at December 31, 2024
Cash and cash equivalents	17,347,917			17,347,917
Other financial assets	111,584,531			111,584,531
TOTAL ASSETS	128,932,448			128,932,448

The fair value of financial instruments traded in active markets is based on the quote price as of the closing date. A market is considered active when the quote price is easily and regularly available through a stock exchange, financial agent, sectoral institution, regulating agency or price services and such price shows transactions regularly performed at current market value between independent parties. The market quote price used for financial assets held by the Company is the current purchase price. These instruments are included in Level 1. Instruments included in Level 1 mainly are cash and cash equivalents, other financial assets and receivables for forward transactions to be settled.

The fair values of financial instruments that are not traded in active markets are determined using valuation techniques. These valuation techniques maximize the use of observable market inputs available and, to a lesser extent as far as possible, are based on specific estimates made by the Company. If all material inputs required to calculate the fair value of an instrument are observable, the instrument is included in Level 2.

If one or more material data to calculate the fair value of the financial instrument is not based on observable market data, the instrument is included in Level 3.

At December 31, 2025, the Company does not hold any Level 2 or Level 3 financial instruments.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.R.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 6 - FAIR VALUE OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value estimates

Fair value of assets carried at fair value

Financial assets carried at fair value at December 31, 2025, the information used, the valuation techniques, and levels of hierarchy are shown below:

(A) Cash and cash equivalents

The carrying value of these assets approximates their fair value.

(B) Other financial assets

They were valued using information from active markets, measuring the holdings at their quote value at the closing date of each period; therefore, their valuation corresponds to Level 1.

Fair value of assets and liabilities carried at amortized cost

IFRS 7 requires disclosure of information on the fair value of financial instruments, regardless of whether they have been valued as such in the statement of financial position, provided that it is possible to estimate such fair value. In this group are included:

(A) Cash and cash equivalents

The carrying value of these assets approximates their fair value.

(B) Other financial assets

The Company considers that the carrying value of short-term and highly liquid investments, which can be quickly converted into cash and are subject to an insignificant risk of variation in their value, approximates their fair value.

The fair value of instruments with no listing prices in active markets has been determined discounting the estimated future cash flows at current market rates offered, for each fiscal period, if applicable, for financial instruments of similar characteristics.

(C) Trade and other receivables

It is considered that the carrying value approximates their fair value since such receivables are substantially of a short-term nature. All receivables of doubtful recoverability were covered by a provision.

(D) Other liabilities and accounts payable

It is considered that the carrying value approximates their fair value since such liabilities are substantially of a short-term nature.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 7 - INCOME FROM RIGHTS ON TRANSACTIONS AND OTHER SERVICES

	December 31, 2025	December 31, 2024
Rights on transactions	105,872,930	84,256,992
Bilateral negotiation segment - Right Regs.	31,590,050	17,284,910
Income from guarantee management	12,357,906	7,564,711
Managed trading fee	7,602,983	3,646,275
Income from SE.NE.BI's management.	7,122,781	5,307,159
Income from sale of data	6,372,514	6,526,387
Bilateral negotiation segment - Fee	3,660,567	1,950,846
OMS system service	3,047,134	2,025,163
Income from trading management	2,033,035	1,043,574
Commissions and memberships	509,025	534,648
Primary placements	211,758	1,060
Total	180,380,683	130,141,725

NOTE 8 - INFORMATION REQUIRED BY SECTION 64, SUB-SECT. B) EXHIBIT H OF THE GENERAL COMPANIES LAW No. 19550

Items	Cost of services	Administrative expenses	Selling expenses	December 31, 2025	December 31, 2024
Turnover tax	-	-	9,867,594	9,867,594	7,193,843
Salaries and bonuses	6,252,785	1,334,549	-	7,587,334	5,466,745
TECVAL Servicios Informáticos	5,645,333	-	-	5,645,333	8,691,511
Amortization of intangible assets	3,508,505	-	-	3,508,505	3,508,505
Social security contributions	1,476,588	364,220	-	1,840,808	1,269,361
Directors' and Statutory Auditors' fees	-	1,612,900	-	1,612,900	1,372,296
Service compensation	425,965	778,604	-	1,204,569	311,647
Data processing maintenance	1,096,907	-	-	1,096,907	2,563
Taxes, rates and patents	697,463	-	-	697,463	648,487
IAMC Consulting services	484,788	-	-	484,788	489,046
PP&E and other assets maintenance and conservation	367,314	-	-	367,314	419,863
Medical assistance for staff	175,693	69,043	-	244,736	240,270
Travel, per diem and entertainment expenses	112,462	-	-	112,462	64,352
Advertising expenses	-	-	68,518	68,518	45,965
Publications, Subscriptions and Contributions	59,541	7,635	-	67,176	54,342
Courses and training	27,952	14,149	-	42,101	29,466
Cleaning	29,781	-	-	29,781	26,663
Depreciation of property, plant, and equipment	13,385	-	-	13,385	13,450
Sundry	547,848	286,411	-	834,259	606,706
Total at 12/31/2025	20,922,310	4,467,511	9,936,112	35,325,933	-
Total at 12/31/2024	19,875,578	3,339,695	7,239,808	-	30,455,081

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 9 – NET OPERATING FINANCIAL RESULTS

	December 31, 2025	December 31, 2024
Interest gain on financial investments	1,368,371	2,747,658
Income/(loss) on corporate and government securities	10,007,055	16,964,698
Financing expenses	(105,609)	(46,326)
Total	11,269,817	19,666,030

NOTE 10 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY ASSETS

	December 31, 2025	December 31, 2024
Income/(loss) from government securities	27,606,243	37,374,632
Income/(loss) on corporate securities	8,134,739	20,118,673
Interest gain on financial investments	13,869,479	10,157,477
Exchange difference generated by assets	28,434,073	12,158,350
Income/(loss) on investments in other unrelated companies	461,628	101,193
Turnover tax	(277,787)	(172,369)
Financing expenses	(810,012)	(339,669)
Total	77,418,363	79,398,287

NOTE 11 - NON-OPERATING FINANCIAL RESULTS, NET GENERATED BY LIABILITIES

	December 31, 2025	December 31, 2024
Exchange difference generated by liabilities	(13,878)	(15,812)
Total	(13,878)	(15,812)

NOTE 12 – NET INCOME/(LOSS) FROM INTEREST IN SUBSIDIARIES AND ASSOCIATES

	December 31, 2025	December 31, 2024
Caja de Valores S.A. - Subsidiary	58,821,091	(107,679,722)
Mercado Argentino de Valores S.A. - Associate	1,194,344	1,209,426
Tecnología de Valores S.A. - Subsidiary	(3,870)	(7,971)
Instituto Argentino de Mercado de Capitales S.A. - Subsidiary	2,631	1,888
BYMA Virtual S.A. - Subsidiary	(1,975)	(170)
Total	60,012,221	(106,476,549)

NOTE 13 - OTHER INCOME/(EXPENSES), NET

	December 31, 2025	December 31, 2024
Decrease/(increase) in allowance for lawsuits	209,828	(586,444)
General Resolution No. 817/2019 – Repeal of the Customer Claims Guarantee Fund	-	467,549
Interest gain on non-fulfillment of brokers	79,434	42,182
Sundry	186,094	6,127
Total	475,356	(70,586)

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V/1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 14 - INCOME TAX

The income tax charge comprises current and deferred taxes. Income Tax is recognized in the Separate Statement of Comprehensive Income.

- **Current income tax:** the current income tax charge results from the application of the tax rate on tax results, in accordance with the Income Tax Law or equivalent standard.

a) Inflation adjustment for tax purposes

Law No. 27430 on Tax Reform, as amended by Laws Nos. 27468 and No. 27541, for purposes of the tax inflation adjustment, in effect for the fiscal years beginning on or after January 1, 2018, provided as follows:

- i) the inflation adjustment will be applicable in the fiscal year in which the variation percentage of the General Consumer Price Index (CPI) accumulated over the 36 months prior to the end of the year being computed exceeds 100%;
- ii) for the first, second and third fiscal years following its effective date, this procedure will be applicable when the index variation, calculated from the beginning to the end of each year, exceeds 55%, 30% and 15% in the first, second and third year of application, respectively;
- iii) one third of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first, second, and third fiscal years beginning on or after January 1, 2018 is allocated in that fiscal year, and the remaining two thirds is to be allocated, in equal parts, in the two immediately following fiscal years;
- iv) one sixth of the positive or negative effect, as the case may be, of the inflation tax adjustment for the first and second fiscal years beginning on or after January 1, 2019, is to be allocated in the relevant fiscal year and the remaining five sixths, in the immediately following fiscal years; and
- v) for fiscal years beginning on or after January 1, 2021, 100% of the adjustment may be allocated in the relevant fiscal year.

Having fulfilled the parameters set by the Income Tax Law to perform the inflation adjustment for tax purposes and the recording of current and deferred income tax, the effects arising from the application of the adjustment as prescribed by the law have been included.

b) Change in the income tax rate

On June 16, 2021, Law No. 27630, promulgated by means of Decree No. 387/2021, established a tax structure with tiered Income Tax rates of 25%, 30% and 35% to be applied gradually according to the amount of net taxable income accumulated at year end for fiscal years beginning on or after January 1, 2021. These financial statements show the impact of this change on the current tax and on the balance of net deferred tax assets and liabilities, considering the effective rate applicable at the potential date of reversal of such deferred tax assets and liabilities.

- **Deferred tax:** it is calculated based on the separate financial statements of the Company and of each of its subsidiaries and identifies the temporary differences between the balances of assets and liabilities for accounting and tax purposes. Deferred assets and liabilities are measured using the tax rate that is expected to be applied to the taxable income in the years when these differences are recovered or eliminated. The measurement of deferred assets and liabilities reflects the tax consequences from the way in which the Company and its subsidiaries expect to recover or settle the value of its assets and liabilities. Deferred assets and liabilities are measured at nominal value (without discount) and using the tax rates that are expected to apply in the year when the asset is realized or the liability is settled. Deferred assets are recognized when it is probable that there are sufficient future tax benefits for deferred assets to be applied.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 14 - INCOME TAX (Cont'd)

This tax is recorded by the liability method, recognizing (as credit or debt) the tax effect of the temporary differences between the accounting and tax valuation of assets and liabilities, and their subsequent allocation to income/(loss) for the year in which their reversal is performed, considering the possibility of using tax losses in the future.

Below is a reconciliation between the Income Tax charge and the amount resulting from applying the current tax rate to the accounting profit at December 31, 2025, and 2024, respectively:

	December 31, 2025	December 31, 2024
Pre-tax profit	220,267,184	2,642,389
Current tax rate	34.964%	34.981%
Income tax at the current tax rate	(77,014,218)	(924,334)
Permanent differences at tax rate:		
Restatement adjustment of financial statements to constant currency	(16,941,653)	(16,941,465)
Loss on investments in other companies	20,993,100	(37,246,837)
Adjustment to the cost of investments abroad	2,861,865	1,697,629
Inflation adjustment for tax purposes	14,551,443	7,951,882
Reversal of Income Tax provision overstated	7,619,456	10,373,246
Other	82,248	(394,684)
Total Income Tax charge	(47,847,759)	(35,484,563)
Current tax	(47,272,957)	(36,783,582)
Deferred tax variation	(574,802)	1,299,019
Total Income Tax charge	(47,847,759)	(35,484,563)

Deferred tax assets and liabilities at December 31, 2025, and 2024, respectively, are broken down as follows:

Deferred tax assets	December 31, 2025	December 31, 2024
Inflation adjustment for tax purposes	-	15,986
Provisions and allowances	103,029	205,146
Total deferred tax assets	103,029	221,132
Deferred tax liabilities		
Property, plant, and equipment	(73,310)	(3,538)
Other financial assets	(514,567)	(127,640)
Total deferred tax liabilities	(587,877)	(131,178)
Deferred tax (liabilities) / assets	(484,848)	89,954

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 15 - CASH AND CASH EQUIVALENTS

	December 31, 2025	December 31, 2024
Cash in pesos	60	79
Banks in pesos	40,021,323	9,859,838
Banks in foreign currency (Note 32)	220,238,192	248,427,499
Mutual funds in pesos	7,021,405	17,347,917
Total	267,280,980	275,635,333

NOTE 16 – OTHER FINANCIAL ASSETS

Current	December 31, 2025	December 31, 2024
Debt securities at fair value through profit or loss, in pesos	28,298,811	68,077,210
Debt securities at fair value through profit or loss, in foreign currency (Note 32)	6,554,764	39,529,226
Corporate securities at amortized cost	10,547,480	13,173,477
Corporate securities at amortized cost, in foreign currency (Note 32)	20,823,852	2,103,688
Total	66,224,907	122,883,601
Non-current	December 31, 2025	December 31, 2024
Debt securities at amortized cost, in foreign currency (Note 32)	108,628,945	-
Corporate securities at fair value through profit or loss, in pesos	3,599,885	3,978,095
Total	112,228,830	3,978,095

The main characteristics of investments in place at December 31, 2025, and 2024 are outlined below:

Name and characteristics of securities	Carrying value at 12/31/2025	Carrying value at 12/31/2024
Current assets		
Debt securities at fair value through profit or loss		
Government securities in pesos	28,298,811	68,077,210
Government securities in foreign currency	6,554,764	39,529,226
Total debt securities at fair value through profit or loss	34,853,575	107,606,436
Corporate securities at amortized cost		
Negotiable obligations in pesos	10,547,480	13,173,477
Negotiable obligations in foreign currency	20,823,852	2,103,688
Total corporate securities at amortized cost	31,371,332	15,277,165
Total current assets	66,224,907	122,883,601
Non-current Assets		
Debt securities at amortized cost		
Government securities in foreign currency	108,628,945	-
Total debt securities at amortized cost	108,628,945	-
Corporate securities at fair value through profit or loss		
Shares	3,599,885	3,978,095
Total corporate securities at fair value through profit or loss	3,599,885	3,978,095
Total Non-current Assets	112,228,830	3,978,095
Total other financial assets	178,453,737	126,861,696

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 17– RECEIVABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	December 31, 2025	December 31, 2024
Stock exchange transactions receivables	733,845,193	432,327,043
Total	733,845,193	432,327,043

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty.

In addition, receivables from transactions and cash guarantees from stockbrokers are presented in Notes 18 and 24, respectively, to these separate financial statements.

NOTE 18 - TRADE RECEIVABLES

	December 31, 2025	December 31, 2024
Receivables from transaction fees	7,884,737	9,498,342
Receivables from data sale	843,888	496,259
Receivables from other services	374,061	46,982
Total	9,102,686	10,041,583

NOTE 19 – OTHER RECEIVABLES

Current	December 31, 2025	December 31, 2024
Dividends receivable (Note 30)	-	157,807,062
Prepaid expenses	191,095	-
Expenses to recover from member brokers	198,816	38,530
Other	38,315	22,446
Total	428,226	157,868,038
Non-current	December 31, 2025	December 31, 2024
Security deposits (Note 32)	40,531	37,942
Total	40,531	37,942

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 20 – INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Name	Number of shares	Carrying value at 12/31/2025	Carrying value at 12/31/2024	Information on the issuer			Interest %
				Latest accounting information			
				Date	Net income for the year / period	Shareholders' equity	
Non-current investments							
Caja de Valores S.A.	232,924,058	323,097,804	307,413,410	December 31,	58,840,521	323,203,952	99.9674%
Tecnología de Valores S.A.	3,160,000	103,310	107,180	December 31,	(821,546)	21,934,269	0.471%
Instituto Argentino de Mercado de Capitales S.A.	95,000	9,309	6,678	December 31,	558,584	1,976,467	0.471%
BYMA Virtual S.A.	2,105,000	684	2,659	December 31,	(39,501)	13,677	5%
Mercado Argentino de Valores S.A.	1,600,000	15,000,747	13,806,405	December 31,	13,132,430	84,357,404	20%
Closing balances		338,211,854	321,336,332				

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 21 - PROPERTY, PLANT, AND EQUIPMENT

Main account	Original value			Depreciation				Net value at 12/31/2025	Net value at 12/31/2024
	At beginning of period	Increases	At end of	Accumulated at beginning of period	Rate	For the year (*)	Accumulated at period end		
Furniture and fittings	90,858	-	90,858	66,579	10%	8,628	75,207	15,651	24,279
Furniture and fittings Electronic	29,697	-	29,697	27,427	50%	2,095	29,522	175	2,270
Equipment	26,377	-	26,377	20,189	10%	2,662	22,851	3,526	6,188
Facilities	634,692	-	634,692	634,692	20%	-	634,692	-	-
Equipment and office supplies									
Total at 12/31/2025	781,624	-	781,624	748,887	-	13,385	762,272	19,352	-
Total at 12/31/2024	781,094	530	781,624	735,437	-	13,450	748,887	-	32,737

(*) See Note 8 to the separate financial statements. The carrying amount does not exceed its recoverable value.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 22 - INTANGIBLE ASSETS

Main account	Original value			Amortization				Net value at 12/31/2025	Net value at 12/31/2024
	At beginning of period	Increases	At end of	Accumulated at beginning of period	Rate	For the year (*)	Accumulated at period end		
Goodwill	39,275,656	-	39,275,656	-	-	-	-	39,275,656	39,275,656
Brand	22,457,968	-	22,457,968	-	-	-	-	22,457,968	22,457,968
Customer portfolio	48,505,121	-	48,505,121	27,600,816	5% and 8.33%	3,450,101	31,050,917	17,454,204	20,904,305
Software	3,826,078	-	3,826,078	3,592,464	33.33% and 50%	58,404	3,650,868	175,210	233,614
Software development	-	31,768	31,768	-	-	-	-	31,768	-
Total at 12/31/2025	114,064,823	31,768	114,096,591	31,193,280	-	3,508,505	34,701,785	79,394,806	-
Total at 12/31/2024	114,048,399	16,424	114,064,823	27,684,775	-	3,508,505	31,193,280	-	82,871,543

(*) See Note 8 to the separate financial statements. The carrying amount does not exceed its recoverable value.

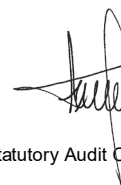
See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 23 - PAYABLES FOR FORWARD TRANSACTIONS TO BE SETTLED

	December 31, 2025	December 31, 2024
Stock exchange transactions payables	733,845,193	432,327,043
Total	733,845,193	432,327,043

The account balance is composed of forward stock market transactions, the settlement of which is guaranteed by the Company in its role as Central Counterparty.

In addition, receivables from transactions and cash guarantees from stockbrokers are presented in Notes 18 and 24, respectively, to these separate financial statements.

NOTE 24 - STOCK BROKERS' GUARANTEES AND BALANCES IN SETTLEMENT ACCOUNTS

	December 31, 2025	December 31, 2024
Stockbrokers' guarantees and balances in settlement accounts in pesos	30,911,682	6,433,609
Stockbrokers' guarantees and balances in settlement accounts in foreign currency (Note 32)	150,019,431	206,698,761
Total	180,931,113	213,132,370

NOTE 25 - ACCOUNTS PAYABLE

	December 31, 2025	December 31, 2024
Debts with subsidiaries and associates (Note 30)	135,000	164,436
Suppliers	1,398,526	77,025
Recurrent expense accrual	-	18,881
Retired brokers	-	13,759
Total	1,533,526	274,101

NOTE 26 - PAYROLL AND SOCIAL SECURITY CONTRIBUTIONS PAYABLE

	December 31, 2025	December 31, 2024
Provision for vacation	292,980	258,335
Social security contributions and withholdings payable	322,476	224,550
Sundry provisions	461,823	293,684
Total	1,077,279	776,569

NOTE 27 - TAXES PAYABLE

	December 31, 2025	December 31, 2024
Provision for Income tax (net of advances)	31,136,366	41,960,905
Withholdings from third parties	210,330	135,150
Value added tax	1,638,993	1,977,619
Turnover tax	804,211	870,195
Total	33,789,900	44,943,869

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 28- OTHER LIABILITIES

	December 31, 2025	December 31, 2024
Provision for Directors' and Statutory Auditors' fees (Note 30)	1,042,033	456,769
Contributions pending payment (Note 30)	-	1,315
Other	4,468	3,509
Total	1,046,501	461,593

NOTE 29 - ALLOWANCES

Items	Balances at beginning	Increase/(decrease) charged to income/(loss) (*)	Amount used	Variation on monetary position	Balances at December 31, 2025	Balances at December 31, 2024
Included in liabilities						
Allowance for lawsuits	586,444	(209,828)	(151,133)	(140,644)	84,839	586,444
Total at 12/31/2025	586,444	(209,828)	(151,133)	(140,644)	84,839	-
Total at 12/31/2024	-	586,444	-	-	-	586,444

(*) See Note 13 to the separate financial statements.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

C.P.C.E.C.A.B.A. N. 1 F. 17

(Partner)

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 30 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES

Below are the balances with related companies at December 31, 2025:

Intercompany and other related parties						
	Caja de Valores S.A.	Instituto Argentino de Mercado de Capitales S.A.	Tecnología de Valores S.A.	BYMA Virtual S.A.	Directors	Total
In thousands of pesos						
LIABILITIES						
Accounts payable	-	-	135,000	-	-	135,000
Other liabilities	-	-	-	-	1,042,033	1,042,033
Total Liabilities at 12/31/2025	-	-	135,000	-	1,042,033	1,177,033
Net income/(loss) for the year						
Cost of services	-	(484,788)	(5,645,333)	-	-	(6,130,121)
Administrative expenses	-	-	-	-	(1,612,900)	(1,612,900)
Total income/(loss) at 12/31/2025	-	(484,788)	(5,645,333)	-	(1,612,900)	(7,743,021)

Below are the balances with related companies at December 31, 2024:

Intercompany and other related parties						
	Caja de Valores S.A.	Instituto Argentino de Mercado de Capitales S.A.	Tecnología de Valores S.A.	BYMA Virtual S.A.	Directors	Total
In thousands of pesos						
ASSETS						
Other receivables	157,807,062	-	-	-	-	157,807,062
Total assets at 12/31/2024	157,807,062	-	-	-	-	157,807,062
LIABILITIES						
Accounts payable	-	-	164,436	-	-	164,436
Other liabilities	-	-	-	1,315	456,769	458,084
Total Liabilities at 12/31/2024	-	-	164,436	1,315	456,769	622,520
Net income/(loss) for the year						
Cost of services	-	(489,046)	(8,691,511)	-	-	(9,180,557)
Administrative expenses	-	-	-	-	(1,372,296)	(1,372,296)
Total income/(loss) at 12/31/2024	-	(489,046)	(8,691,511)	-	(1,372,296)	(10,552,853)

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

C.P.C.E.C.A.B.A. V. 1 F. 17

(Partner)

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 31 - BREAKDOWN OF OTHER FINANCIAL ASSETS, RECEIVABLES, AND DEBTS BY COLLECTION AND PAYMENT TERMS

The breakdown of other financial assets, receivables, and debts by estimated collection or payment term and by interest rate accrued at December 31, 2025, and December 31, 2024, is as follows:

	Other financial assets	Receivables for stock exchange forward transactions to be settled	Trade receivables	Other receivables
Falling due within				
1st quarter	-	733,845,193	9,102,686	400,493
2nd quarter	-	-	-	9,915
3rd quarter	-	-	-	9,915
4th quarter	-	-	-	7,903
Non-Current	112,228,830	-	-	40,531
Sub-total	112,228,830	733,845,193	9,102,686	468,757
Past due	-	-	-	-
With no stated term	66,224,907	-	-	-
Total at 12/31/2025	178,453,737	733,845,193	9,102,686	468,757
Non-interest bearing	3,599,885	733,845,193	9,102,686	468,757
Bearing interest at fixed rate	140,000,277	-	-	-
Bearing interest at variable rate	34,853,575	-	-	-
Total at 12/31/2025	178,453,737	733,845,193	9,102,686	468,757

	Payables for stock exchange forward transactions to be settled	Stockbrokers' guarantees and balances in settlement accounts	Accounts payable	Payroll and social security contributions	Taxes payable	Other liabilities	Provisions and allowances
Falling due within							
1st quarter	733,845,193	99,287,839	1,533,526	1,077,279	2,635,635	-	-
2nd quarter	-	-	-	-	31,154,265	1,042,033	-
3rd quarter	-	-	-	-	-	-	-
4th quarter	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-
Sub-total	733,845,193	99,287,839	1,533,526	1,077,279	33,789,900	1,042,033	-
Past due	-	-	-	-	-	-	-
With no stated term	-	81,643,274	-	-	-	4,468	84,839
Total at 12/31/2025	733,845,193	180,931,113	1,533,526	1,077,279	33,789,900	1,046,501	84,839
Non-interest bearing	733,845,193	180,931,113	1,533,526	1,077,279	33,789,900	1,046,501	84,839
Total at 12/31/2025	733,845,193	180,931,113	1,533,526	1,077,279	33,789,900	1,046,501	84,839

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V.1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 31 - BREAKDOWN OF OTHER FINANCIAL ASSETS, RECEIVABLES, AND DEBTS BY COLLECTION AND PAYMENT TERMS (Cont'd)

	Other financial assets	Receivables for stock exchange forward transactions to be settled	Trade receivables	Other receivables
Falling due within				
1st quarter	-	432,327,043	10,041,583	157,850,327
2nd quarter	-	-	-	4,736
3rd quarter	-	-	-	4,736
4th quarter	-	-	-	8,239
Non-Current	3,978,095	-	-	37,942
Sub-total	3,978,095	432,327,043	10,041,583	157,905,980
Past due	-	-	-	-
With no stated term	122,883,601	-	-	-
Total at 12/31/2024	126,861,696	432,327,043	10,041,583	157,905,980
Non-interest bearing	3,978,096	432,327,043	10,041,583	157,905,980
Bearing interest at fixed rate	15,277,165	-	-	-
Bearing interest at variable rate	107,606,435	-	-	-
Total at 12/31/2024	126,861,696	432,327,043	10,041,583	157,905,980

	Payables for stock exchange forward transactions to be settled	Stockbrokers' guarantees and balances in settlement accounts	Accounts payable	Payroll and social security contributions	Taxes payable	Other liabilities	Provisions and allowances
Falling due within							
1st quarter	432,327,043	121,563,405	260,341	776,569	2,972,304	-	-
2nd quarter	-	-	-	-	41,971,565	456,769	-
3rd quarter	-	-	-	-	-	-	-
4th quarter	-	-	-	-	-	-	-
Non-Current	-	-	-	-	-	-	-
Sub-total	432,327,043	121,563,405	260,341	776,569	44,943,869	456,769	-
Past due	-	-	-	-	-	-	-
With no stated term	-	91,568,965	13,760	-	-	4,824	586,444
Total at 12/31/2024	432,327,043	213,132,370	274,101	776,569	44,943,869	461,593	586,444
Non-interest bearing	432,327,043	213,132,370	274,101	776,569	44,943,869	461,593	586,444
Total at 12/31/2024	432,327,043	213,132,370	274,101	776,569	44,943,869	461,593	586,444

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 32 - FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Class Foreign currency	Amount of foreign currency (in thousands)	Exchange rate (1)	Amount in Argentine currency at 12/31/2025	Amount in Argentine currency at 12/31/2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Banks	USD	152,309	1446.00	220,238,192	248,427,499
Other financial assets					
Debt securities at fair value through profit or loss	USD	4,533	1446.00	6,554,764	39,529,226
Corporate securities at amortized cost	USD	14,401	1446.00	20,823,852	2,103,688
Total Current Assets				247,616,808	290,060,413
CURRENT ASSETS					
Other financial assets					
Debt securities at amortized cost	USD	75,124	1446.00	108,628,945	-
Other Receivables					
Security deposits	USD	28	1446.00	40,531	37,942
Total non-current assets				108,669,476	37,942
Total Assets				356,286,284	290,098,355
LIABILITIES					
CURRENT LIABILITIES					
Stockbrokers' guarantees and balances in settlement accounts	USD	103,748	1446.00	150,019,431	206,698,761
Total current liabilities				150,019,431	206,698,761
Total Liabilities				150,019,431	206,698,761

(1) Banco de la Nación Argentina buying or selling exchange rate at 12/31/2025.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 33 - MINIMUM SHAREHOLDERS' EQUITY REQUIREMENT, GUARANTEE FUND - SECTION 45 LAW No. 26831 AND GUARANTEE FUNDS CREATED WITH CONTRIBUTIONS FROM SETTLEMENT AND CLEARING AGENTS

a) Minimum shareholders' equity

Pursuant to Law No. 26831 and CNV General Resolution No. 1080/2025, the minimum shareholders' equity required to qualify as a Market and a Clearing House is 25,000,000. At December 31, 2025, the Company's equity amounts to \$653,984,166, which is in excess of the required minimum equity.

The Company's minimum shareholders' equity at December 31, 2025, is made up as follows:

Equity at 12/31/2025	
Outstanding shares	7,616,108
Capital adjustment to outstanding shares	4,785,964
Treasury shares	8,892
Capital adjustment to the cost of treasury shares	838,980
Cost of treasury shares	(1,499,828)
Adjustment to cost of treasury shares	(118,262)
Premium for trading of treasury shares	(2,670,373)
Other components of Equity	278,508,438
Legal reserve	2,649,990
Guarantee Reserve Fund, Section 45 of Law No. 26831	139,143,110
Optional reserve	52,301,722
Unappropriated retained earnings	172,419,425
Total Equity (as per the statement of changes in equity)	653,984,166
Minimum shareholders' equity pursuant to Law No. 26831 - UVA 25,000,000 (Purchasing Value Units) (1,707.79 at December 31, 2025)	42,694,750
Equity surplus	611,289,416

b) Guarantee Funds created with contributions from Settlement and Clearing Agents

Fondo de Garantía I (Guarantee Fund): made up of initial guarantees and hedged margins for usual transactions contributed by Settlement and Clearing Agents. At December 31, 2025, Fondo de Garantía I (Guarantee Fund) amounts to \$ 11,426,232,876 thousand.

Fondo de Garantía II: made up of contributions from Settlement and Clearing Agents based on the transaction risk. This Fund shall be used to cover, under extreme but plausible market conditions, the losses from the default declared by BYMA of at least i) one clearing Agent, or ii) the two riskiest clearing Agents. At December 31, 2025, Fondo de Garantía II (Guarantee Fund) amounts to \$ 65,099,756 thousand.

The marketable securities comprising Guarantee Funds I and II are disclosed in memorandum accounts at their market value at the reporting date (no haircut applied).

At the date of these financial statements, the Company has reported no default for the above-mentioned reasons.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 33 - MINIMUM SHAREHOLDERS' EQUITY REQUIREMENT, GUARANTEE FUND - SECTION 45 LAW No. 26831 AND GUARANTEE FUNDS CREATED WITH CONTRIBUTIONS FROM SETTLEMENT AND CLEARING AGENTS (Cont'd)

c) Guarantee Fund of Section 45 of Law No. 26831

Companies authorized by the CNV to act as Markets must establish, pursuant to the requirements of Section 45 of Law No. 26831, a Guarantee Fund aimed at satisfying commitments not complied with by Member Brokers arising from guaranteed transactions (Guarantee Fund III).

At December 31, 2025, the Guarantee Fund required by the CNV is made up as follows:

Sight-account balances in local/and foreign banks	77,523,702
Mutual fund units	7,000,551
Local private debt securities - secondary trading	23,354,142
National Government Securities - secondary trading in Argentine pesos	27,188,190
National Government Securities - secondary trading in foreign currency	4,076,525
Total Guarantee Fund of Section 45 of Law No. 26831 (as per the statement of changes in equity)	139,143,110

NOTE 34 - CNV GR No. 629 - CUSTODY IN THIRD-PARTY WAREHOUSE OF CERTAIN ACCOUNTING AND CORPORATE BOOKS AND OTHER SUPPORTING DOCUMENTATION OF ACCOUNTING AND MANAGEMENT TRANSACTIONS

It is the Company's policy to deliver to third parties the supporting documentation of its accounting and management transactions dating prior to at least the last two ended fiscal years in custody. In order to comply with the requirements of CNV GR No. 629, it is expressly stated that the Company has delivered in custody the accounting and corporate books and other supporting documentation of its economic transactions to Iron Mountain S.A., whose warehouse is located at San Miguel de Tucumán 601, Spegazzini, Ezeiza.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

NOTE 35 - RISK MANAGEMENT

Among the different functions of the Company and for the purposes of considering risk management policies, some of the policies that may mitigate risk are the following: passing of rules enabling and assuring actions within the Company's environment by stock brokers authorized by the CNV and the truthful record of prices and trading conducted and establishing collateral margins required by registered member brokers for each type of transaction they guarantee, also allowing the real-time access to requirements of collateral margins and replenishments, and to the settlement of losses and gains, with daily or intra-day updating, as applicable.

In this regard, the Company shall monitor transactions from inception to actual settlement, in furtherance of its role as Clearing House and Central Counterparty (CCP, its Spanish acronym).

As regards secondary market trading, the Company has two trading systems: Price-Time Priority (PPT, its Spanish acronym) and Bilateral Trading:

- The Price-Time Priority system consists in a trading computer system applicable to trades of corporate and government negotiable securities, enabling real-time access to the bid structure and thus allowing for the trading of transactions, in which all transactions traded are guaranteed as to their settlement by the Company.
- In the Bilateral Trading system transactions with Fixed Income Negotiable Securities can be traded by means of direct dealings between Stockbrokers of their own portfolio, or between Stockbrokers and Qualified Investors.

In its role as Clearing House, the Company:

- Performs the settlement, multilateral offsetting and netting of trades for their specific maturity date per each entity;
- Determines one single position, receivable or payable, of both negotiable securities and funds; and
- settles transactions under the DvP modality (Delivery versus Payment).

In its role as CCP of all the transactions secured by it, the Company is exposed to several financial risks associated with credit risk, liquidity risk, and market risk. Added to such risks, there is also the operational risk. These risks are inherent in the Company's activities and are managed through a process involving identification, measurement and permanent control, subject to the limits and controls of risks established by the Company.

In addition, the Company, through its Agents Supervision Office, conducts operating verifications at the offices of Stockbrokers and Promoters, in order to supervise and control compliance with all rules regulating their activity. The supervision and control tasks are mainly focused on their administrative and operating environments.

To mitigate the above-mentioned risks, the Company relies on a structure and mechanisms allowing it to manage risks associated with the different trade and instruments authorized for trading.

Risk Concentration Monitoring

The Company analyzes the different risk scenarios and establishes operating quotas within which Member Brokers may trade. Each one of the participating entities will have, for the trading of authorized Negotiable Securities, an operating quota for each share held in the Company. Besides, the Company monitors the concentration of traders with a significant participating interest. Knowing each trader's profile helps to identify and rapidly understand the situations that take place and accept the characteristics of traders usually participating.

In order to avoid excessive risk concentration, the Company's policies and procedures include specific guidelines as to limits by type of instruments and issuers, and diversification of guarantee portfolios. Identified risk concentrations are

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

O.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

controlled and managed by means of the intraday valuation of guarantees and the application of margins on instruments. The Trading and Settlement systems allow for real-time and intraday detection, respectively, of risks resulting from concentration.

In addition, the Company has a Market Risk area, in charge of analyzing the different risk scenarios, to define or modify, as the case may be, the operating quotas available for each Member Broker.

Credit risk

Credit risk is related to the possibility that one or more participants cannot satisfy in full their obligations in the future, thus exposing the Company to possible losses.

The Company's Settlement System is intended to assure compliance with the principle of delivery versus the applicable payment, within the term established when the transaction was traded. Both the Trading and Settlement Systems conform to international standards.

To reduce default risks, the Company uses the following mechanisms:

- Since it performs the functions of a clearing house, it offers a single mechanism of multilateral offsetting and centralized settlement with trades netted per each Broker for a certain maturity (thus minimizing movements of negotiable securities and funds), and consolidation (simultaneous transfer of securities and counter-securities).
- The Company plays the role of central counterparty in the settlement of each Broker's trades in the secured segment, taking part as buyer and seller in all trades. Upon settlement, it delivers the amounts of pesos to sellers and the negotiable securities to buyers (DvP).
- Brokers must comply with minimum requirements of Computable Regulatory Capital established by the Company.
- As mentioned above, the Company's Settlement System operates under the "delivery versus payment" principle (DvP). The Company assures that securities sold are delivered only if the counterparty makes the applicable payment, and that payment is made only if the seller delivers the securities.
- The System also permits, among other mechanisms, loans of Negotiable Securities and early settlements,

Guarantees to be set up and replenishments (of margins and guarantees)

Brokers trading forward transactions must set up guarantees pursuant to the Company's requirements. In this respect, the Company established an order of securities that may be traded, grouping them in lists and establishing the calculation of quantity and values, margins and quotas per share for each one of the lists or guarantees. Therefore, guarantees to be created will be determined by a fixed percentage of the future value of the forward transaction, and the assets forming the different lists will be ordered according to their volatility.

Margins may be set in cash, fixed or variable income Negotiable Securities (with a calculation of quantity and values), foreign currency, bank surety and other guarantees at the Board of Directors' satisfaction.

Replenishment of the guarantee takes place upon recording any unfavorable fluctuation in the cash price of the asset delivered to be part of the guarantee margin; whereas the replenishment of margins must be paid upon recording any unfavorable fluctuation with respect to the trading value.

In addition, the Company's Board of Directors is empowered to amend the margin requirements on Forward Transactions or to establish them on Spot Transactions.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Liquidity risk

Liquidity risk is the risk that one or several participants fail to have sufficient negotiable securities or funds to satisfy their financial obligations as and when expected, thus exposing the Company, in its capacity as central counterparty, not to be able to afford as and when required the financial commitments assumed with the participating Brokers.

In this respect, to mitigate liquidity risk, the Company established a policy on this matter, the most significant aspects of which are stated below:

- In the event the liquidity of the issue may be exposed, the Company, as a supplement to the Settlement System, has a mechanism of access to loans of Negotiable Securities, which was stated above as an element to mitigate credit risk.
- In case of a temporary shortage of funds, this situation may be mitigated by performing repo and carry-over transactions.
- In addition, upon a shortage of negotiable securities or of funds which cannot be covered by the debtor participant, the Company, through the Settlement Division, has also a possibility to set aside one or more trades from the settlement to be entered in the settlement for the next day (Trade Deferral).
- Finally, the Company manages a Guarantee Fund (among stockbrokers) established by the rules and regulations in force, and a Guarantee Fund required by Section 45 of Law 2683 (which are formed with liquid and realized earnings for each year), to be used as provided for in the rules and regulations currently in effect.

Market risk

Market risk derives from fluctuations in market prices of negotiable securities, resulting in changes in the value of future cash flows of financial instruments.

The Company's Settlement System permits to detect risks generated by price fluctuations during the period ranging from trading to settlement, and to daily identify the aggregate or issue losses or gains that each participant may suffer.

The Company controls and follows up all trades (Market Watch) per type of risk, assessing the deviations within trust intervals and concentration of obligations. Based on historical simulation techniques of "Value at Risk" (VaR), an assessment is made of the risk generated by forward transactions, carry over transactions, loans, futures, and options, calculating intraday risk, and thus optimizing guarantee requirements.

The main goal of VaR is to quantify market risk, which allows for a classification into different lists of assets to be traded according to their risk.

The maximum risk taken by the Company upon non-fulfillment of the Brokers is the possible unfavorable change of prices of negotiable securities, following the execution of the guarantee set up by such Broker.

Transactions in foreign currency are conducted at exchange rates of supply and demand.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

Foreign exchange risk of foreign currency

Bolsas y Mercados Argentinos S.A. is exposed to exchange rate fluctuations related to foreign currency prevailing in its financial position and cash flows. Nevertheless, it is worth remarking that in its policies it has been contrary to maintaining negative net positions in foreign currency. The higher ratio of assets and liabilities held correspond to US dollars.

The foreign currency position comprises assets and liabilities presented in Argentine pesos, at the exchange rate at closing on the stated dates. A significant change in the value of Argentine pesos vis-à-vis the US dollar or other foreign currencies might affect the Company's financial position.

Sensitiveness:

	Impact on Equity
	December 31, 2025
USD exchange rate increase 10% (*)	20,626,685
USD exchange rate decrease 10% (*)	(20,626,685)

(*) With all the other variables remaining constant.

Interest rate risk

The interest rate risk is defined as the possibility of changes in the entity's financial position as a result of interest rate fluctuations with adverse consequences on net financial income and its economic value. The Company periodically reviews the sensitiveness analysis with respect to interest rate fluctuations, an analysis that is performed by taking positions held in assets and liabilities that accrue interest.

Operational risk

Operational risk is generated by deficiencies in reporting systems or in internal processes, human errors or situations caused by external events resulting in the reduction, deterioration or interruption of services provided by the Company. When internal controls do not properly operate, such matters may damage its reputation, and may result in legal or regulatory consequences, or financial losses.

The Company mitigates operational risk mainly through:

- segregation of functions,
- access controls,
- levels of authorization and reconciliation procedures,
- update of procedures manuals,
- training of personnel,
- review by internal and external audit,
- system contingency plan in case of a disaster,

Technological risk

The nature of the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and their interrelation with the generation of financial accounting information require a high level of reliance on technology and information security.

For this purpose, the Group has in place policies and procedures aimed at ensuring an adequate control environment on these aspects, within the framework of what is important to guarantee adequate processing of information.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17

Claudio Zuchovicki
President

By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2025

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

In addition, current regulations of the CNV define minimum requirements as performance of tasks, security and service continuity, among other aspects, that the IT systems used by Bolsas y Mercados Argentinos S.A. (owing to its activity as a market and clearing house) and Caja de Valores S.A. (owing to its activity as Collective Deposit Agent and Custody, Registration and Payment Agent) must fulfill; these entities are subject to a yearly external systems audit under the terms of Titles VI and VIII, respectively, of CNV regulations, their 2013 restated text and amendments.

Cybersecurity risk

The use of current technologies provides the Company with a significant number of tools to streamline and improve processes, having a positive impact on their products and services. However, along with the above-mentioned benefits, there exist several risks and/or threats relating to these new opportunities offered by digital technologies.

Cybersecurity risks are inherent to the application of these new technologies. The Company's main objectives include the management of these risks and raising awareness among staff members as well as customers of the considerations for the use of such technologies. In this regard, the Company should have a deep understanding of their internal processes, the tools used and the techniques available to reduce cybersecurity risks.

NOTE 36 - ECONOMIC CONTEXT IN WHICH THE COMPANY OPERATES

Throughout fiscal year 2025, the Company operated in a macroeconomic environment marked by decreasing inflation and less volatile financial variables compared with the prior year.

- Inflation: During 2025, the Consumer Price Index (CPI) followed a downward trend, with monthly readings below those recorded in 2024. At December 31, 2025, year-over-year inflation stood significantly below prior year's levels, reflecting a stabilization in the general price level.
- Exchange rate: The foreign exchange market operated under a framework of gradual adjustments to the official exchange rate. The exchange rate set by Banco de la Nación Argentina (BNA) rose from ARS 1,029 at the beginning of the year to ARS 1,446 at year-end. A narrowing and increased stability were also observed in the spread between the official exchange rate and alternative financial quotations (MEP/CCL).
- Fiscal variables and economic activity: The economic backdrop was characterized by efforts to balance the public accounts and restraint in the expansion of the monetary base. While these factors contributed to financial stability, economic activity showed a mixed performance across sectors, with signs of recovery in certain areas toward year-end.

The domestic and international context continues to present structural challenges at the date of issuance of these financial statements.

The Company's Management continuously monitors the evolution of the aforementioned variables to assess potential impacts on its financial position, performance and cash flows. These financial statements should be read in light of this context.

NOTE 37 – SUBSEQUENT EVENTS

No events or transactions have occurred after December 31, 2025, that could have a significant impact on the financial position or results of the Company at the end of the current fiscal year.

See our report dated
March 5, 2026
PRICE WATERHOUSE & CO. S.R.L.

(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17



Claudio Zuchovicki
President



By the Statutory Audit Committee

Fernando Díaz

Bolsas y Mercados Argentinos S.A.

Legal address: 25 de mayo 359, 9th floor – City of Buenos Aires

Fiscal year No. 9

SUMMARY OF ACTIVITIES AT DECEMBER 31, 2025, AND 2024

(Amounts stated in thousands of pesos and in constant currency - see Note 2.3)

TABLE OF CONTENTS

1. General comments. ⁽¹⁾
2. Consolidated statement of financial position figures ⁽²⁾
3. Consolidated income statement figures ⁽²⁾
4. Consolidated cash flow figures ⁽²⁾
5. Statistics. ⁽¹⁾
6. Consolidated financial statement ratios ⁽¹⁾
7. Outlook of Bolsas y Mercados Argentinos. ⁽¹⁾

(1) Information not examined and not covered by the Independent Auditors' Report on the consolidated financial statements.

(2) Information covered by the Independent Auditors' Report on the consolidated financial statements.



Claudio Zuchovicki
President



By the Statutory Audit
Committee

Fernando Díaz

1. General comments

Bolsas y Mercados Argentinos S.A. (BYMA) is a corporation organized on August 26, 2013, and registered with the Public Registry of Commerce (Legal Entities Regulator) on December 23, 2016, under number 25.379, Book 82 of Stock Companies.

Under Resolution No. 18242 dated December 29, 2016, the National Securities Commission (CNV) registered BYMA as a Market and Clearing House under license No. 639. BYMA is the continuing company of the corporate purpose of Mercado de Valores de Buenos Aires S.A. (MERVAL), now Grupo Financiero Valores S.A.

Under Resolution No. 18559 of March 16, 2017, the CNV authorized BYMA to list for trading under the public offering system.

BYMA has arisen from the spin-off of MERVAL (now Grupo Financiero Valores S.A.) and is the continuing company of the business activity as a market and clearing house. As a predecessor company, 60% of its capital was held by the shareholders of MERVAL (now Grupo Financiero Valores S.A.) and the remaining 40% by the Bolsa de Comercio de Buenos Aires (BCBA), which should divest 20% before the end of the year, as explained below.

BCBA started its equity interest with 40% of BYMA shares, and the rest was distributed among the 183 shareholders of Mercado de Valores de Buenos Aires S.A. (now Grupo Financiero Valores S.A.). Considering that under a subsequent resolution from the CNV no shareholder was allowed to own more than 20% of capital, BCBA had to divest 50% of its shares. In consequence, BCBA decided to sell up to 10% of its shares to its members and employees, and this was the first stage of the divestiture process.

The different processes for the migration from MERVAL (now Grupo Financiero Valores S.A.) to BYMA began in April 2017, and its shares are listed for trading.

The share under the name of BYMA started to be traded on May 23, 2017, so the above-mentioned percentages were modified; the original value of the BYMA share was \$150, and its market price at the closing date of these financial statements was \$290.75.

As approved by the Ordinary General Shareholders' Meeting held on April 20, 2022, and with the authorizations conferred by the National Securities Commission and the Buenos Aires Stock Exchange, on July 11, 2022 a total number of 686,250,000 ordinary shares was credited to the accounts held by each shareholder in proportion to the number of shares owned by them, and recorded in the Register of Book-Entry Shares kept by Caja de Valores S.A., for the following items:

- a) due to the partial capitalization of the optional reserve: 344,097,742 ordinary, book-entry shares, of one peso (\$1) par value each, carrying one vote per share; and
- b) due to the partial capitalization of the Capital adjustment account: 342,152,258 ordinary, book-entry shares, of one peso (\$1) par value each, carrying one vote per share.

As approved by the Ordinary General Shareholders' Meeting held on April 10, 2024, and with the authorizations conferred by the National Securities Commission and the Buenos Aires Stock Exchange, on May 10, 2024 a total number of 3,050,000,000 ordinary shares was credited to the accounts held by each shareholder in proportion to the number of shares owned by them, and recorded in the Register of Book-Entry Shares kept by Caja de Valores S.A.

As approved by the Ordinary General Shareholders' Meeting held on April 10, 2025, and with the authorizations conferred by the National Securities Commission and the Buenos Aires Stock Exchange, on May 27, 2025 a total number of 3,825,000,000 ordinary shares was credited to the accounts held by each shareholder in proportion to the number of shares owned by them, and recorded in the Register of Book-Entry Shares kept by Caja de Valores S.A.


 Claudio Zuchovicki
 President


 By the Statutory Audit
 Committee
 Fernando Díaz

Upon crediting of the shares mentioned in the preceding paragraph, the shareholders received 1 additional share per each share held. This measure increased the number of outstanding shares and, on the other hand, reduced the market price. This procedure did not affect the Company's market value.

2. Consolidated statement of financial position figures

	December 31, 2025	December 31, 2024
Current Assets	2,204,560,360	1,884,045,548
Non-current Assets	344,814,951	296,110,433
Total Assets	2,549,375,311	2,180,155,981
Current Liabilities	1,868,750,582	1,437,220,354
Non-current Liabilities	26,535,199	28,243,163
Total Liabilities	1,895,285,781	1,465,463,517
Equity attributable to the parent company's shareholders	653,984,166	714,600,212
Equity attributable to the non-controlling interest	105,364	92,252
Total Equity	654,089,530	714,692,464
Total Liabilities and Equity	2,549,375,311	2,180,155,981

3. Consolidated statement of income figures

	December 31, 2025	December 31, 2024
Operating income	312,596,357	271,223,167
Expenses	(92,510,565)	(78,019,847)
Operating income/(loss)	220,085,792	193,203,320
Financial and holding results, net	29,007,258	(180,801,289)
Other income/(expenses)	796,309	(347,840)
Income/(loss) from interests in associates	1,194,344	1,209,425
Income before income tax	251,083,703	13,263,616
Income tax	(78,645,186)	(46,138,115)
Net income/(loss) for the year	172,438,517	(32,874,499)
Attributable to:		
Parent company's owners	172,419,425	(32,842,174)
Non-controlling interest	19,092	(32,325)

4. Consolidated cash flow figures

	December 31, 2025	December 31, 2024
Net cash flows provided by/(used in) operating activities	247,028,836	(646,035,574)
Net cash flows (used in) / provided by investing activities	(146,209,716)	481,716,493
Net cash flows used in financing activities	(232,357,701)	(63,427,351)
Net decrease in cash and cash equivalents	(131,538,581)	(227,746,432)



Claudio Zuchovicki
President

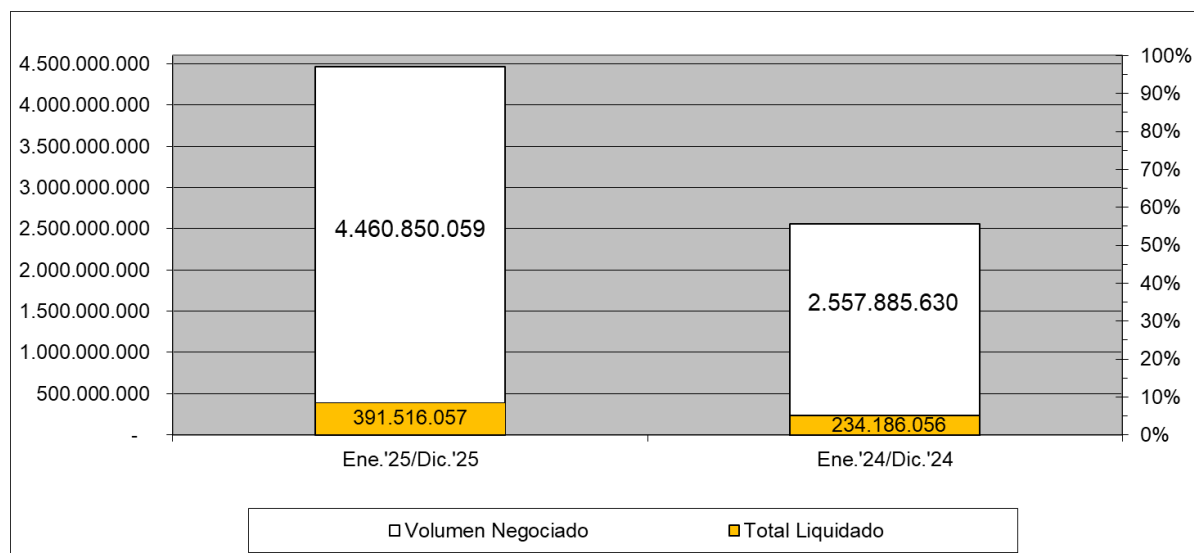


By the Statutory Audit
Committee

Fernando Díaz

5. Statistics

Traded volumes versus settled volumes, net
(In millions of ARS)



6. Consolidated Financial Statement ratios

	December 31, 2025	December 31, 2024
● Liquidity ⁽¹⁾	1.1797	1.3109
● Creditworthiness ⁽²⁾	0.3451	0.4877
● Lock-up capital ⁽³⁾	0.1353	0.1358
● Ordinary profitability of shareholders' investments ⁽⁴⁾	0.3041	(0.0426)
● Indebtedness ⁽⁵⁾	2.8976	2.0505
● Equity-to-assets ratio ⁽⁶⁾	0.2566	0.3278
● Leverage ⁽⁷⁾	4.4961	2.8265

(1) Current assets / Current liabilities

(2) Equity / Total liabilities

(3) Non-current assets / Total assets

(4) Net income/(loss) for the year / Average equity

(5) Total liabilities / Equity

(6) Equity / Total assets

(7) Ordinary profitability of equity / Ordinary profitability of assets

7. Outlook of Bolsas y Mercados Argentinos

The outlook for the next year is good, and the necessary revenue from operating activities, financial yields and return on long-term investments are expected, complemented by the control of expenses in all Group areas.

Claudio Zuchovicki
President

By the Statutory Audit
Committee

Fernando Díaz

REPORT OF THE STATUTORY AUDIT COMMITTEE

To the Shareholders of
Bolsas y Mercados Argentinos S.A.

Report on the controls exerted as Statutory Audit Committee regarding the financial statements and the Annual Report

Opinion

In accordance with the legislation in force, the corporate By-laws, the relevant regulations, and the professional accounting standards in force, our Statutory Audit Committee has carried out the control procedures on the financial statements of Bolsas y Mercados Argentinos S.A., which include the consolidated and separate statement of financial position at December 31, 2025, the consolidated and separate statements of comprehensive income, of changes in equity, and of cash flows as well as the Notes to the consolidated and separate financial statements for the fiscal year then ended.

In our opinion, the consolidated and separate financial statements mentioned above, attached to this report and signed for identification purposes, present fairly, in all material respects, the financial position of Bolsas y Mercados Argentinos S.A. at December 31, 2025, and its comprehensive income and cash flows for the fiscal year then ended, in accordance with Argentine professional accounting standards. Furthermore, in our opinion, the Board of Directors' Annual Report complies with all the requirements set forth by law and the By-laws; and the information on management performance and future prospects is the sole responsibility of the Board.

Basis for our opinion

We have performed our control procedures pursuant to the relevant legal provisions and professional standards in force included, among others, in the General Companies Law and Technical Pronouncement No. 15 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), adopted by Resolution C.D. No. 96/2022 issued by the Professional Council in Economic Sciences of the City of Buenos Aires (CPCECABA) which establishes that reporting controls must be carried out in compliance with the auditing standards established in Technical Pronouncement No. 37 of the FACPCE. Our responsibilities under those standards are further described in the section below.

Statutory Audit Committee's responsibilities for the controls exerted regarding the financial statements and the Annual Report

In order to perform our professional work on the Financial Statements mentioned in the first paragraph, procedures were planned and carried out in connection with the documents of the audit performed by Price Waterhouse & Co. S.R.L., which issued a report through accountant Sebastián Morazzo on March 5, 2026, in accordance with the applicable audit standards. The procedures carried out included planning of the engagement, nature, extent, and timing of the procedures and the results of the audit performed by the professional on the accompanying financial statements, who represents that he complied with the auditing standards set forth in Technical Resolution No. 37 of the FACPCE, adopted by Resolution C.D. No. 46/2021 issued by the CPCECABA. These standards require that we comply with ethical requirements, and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

As the Statutory Audit Committee is not responsible for exerting any control over the management, the review did not include business decisions regarding the different areas of the Company, which are the sole responsibility of the Board.

Moreover, as to the Board of Directors' Annual Report for the fiscal year ended on December 31, 2025, we have verified that it includes the information required by Section 66 of the General Companies Law and other information demanded by control authorities; and, as to the matters within our competence, that the numbers are consistent with the Company's accounting records and other relevant documentation.

It is hereby stated that we are independent of Bolsas y Mercados Argentinos S.A. and that we have complied with all other ethical requirements prescribed in the Code of Ethics of the CPCECABA and Technical Pronouncements

Nos. 15 and 37 of the FACPCE. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors of Bolsas y Mercados Argentinos S.A. for the financial statements

The Board of Directors of Bolsas y Mercados Argentinos S.A. is responsible for the preparation and fair presentation of the accompanying financial statements in accordance with Argentine professional accounting standards, and for the internal control it may deem necessary to prepare financial statements that are free of material misstatement.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's/Bolsas y Mercados Argentinos S.A. ability to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

As to the information included in the Annual Report, the Board of Directors is responsible for complying with the General Companies Law and the rules established by the control authorities.

Statutory Audit Committee's responsibilities for the audit of the financial statements and the Annual Report

The purpose of our audit is to obtain reasonable assurance that the financial statements as a whole are free of material misstatement and that the Annual Report complies with all legal and regulatory requirements, and to issue a report including our opinion as a Statutory Audit Committee. Reasonable assurance is a high level of assurance, but this does not guarantee that, in an audit conducted in accordance with Technical Pronouncement No. 37 of the FACPCE, a material misstatement will always be detected when it exists. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence economic decisions of users taken on the basis of the financial statements and the annual report as to the matters within our professional competence.

As part of the control exerted regarding the financial statements, we apply the auditing standards in compliance with Technical Pronouncement No. 37 of the FACPCE, use our professional judgment, and maintain professional skepticism during our performance as a statutory audit committee. We also:

- a) Identify and assess the risks of material misstatement of the financial statements; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- b) Obtain an understanding of the internal control relevant to the audit in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of Bolsas y Mercados Argentinos S.A.
- d) Conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors of Bolsas y Mercados Argentinos S.A. and, based on the audit evidence obtained, further conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on Bolsas y Mercados Argentinos S.A.'s ability to continue operating as a going concern.
- e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f) Communicate with the Board of Directors of Bolsas y Mercados Argentinos S.A. regarding, among other matters, the overall strategy for the planning and execution of our procedures as a statutory audit committee and significant audit findings, including any deficiencies in the internal control that we identify during our work.

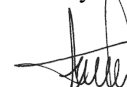
In addition, we provide the Board of Directors of Bolsas y Mercados Argentinos S.A. with a statement on our fulfillment of the relevant ethical requirements regarding independence.

Report on Other Legal and Regulatory Requirements

- a) At December 31, 2025, the debt accrued in favor of the Argentine Integrated Social Security System, as shown by the Company's accounting records, amounted to \$263,897,295, none of which was claimable at that date.
- b) We have applied the money laundering abatement and anti-terrorist financing procedures set forth in Resolution No. 420/11 of the Argentine Federation of Professional Councils in Economic Sciences adopted by Resolution C.D. No. 77/2011 of the Professional Council in Economic Sciences of the City of Buenos Aires.
- c) The Company's financial statements arise from accounting records carried, in all formal respects, in conformity with legal provisions. As regards the accounting records kept through the optical digital media system, the Company has used the relevant MD5 security algorithms and copied the resulting series in the Inventory and Balance Sheet Book until December 2025;
- d) At December 31, 2025, as shown in Note 33 to the separate financial statements, the Company's equity, guarantee funds II and III, and minimum liquid balance in eligible assets exceed the minimum amounts required by the regulations of the National Securities Commission for these items;
- e) We believe we have complied with our duties as statutory audit committee pursuant to the General Companies Law and the Company's By-laws.

City of Buenos Aires, March 05, 2026.

By the Statutory Audit Committee



Fernando Díaz
President



Independent Auditors' Report

To the Shareholders, President, and Directors of
Bolsas y Mercados Argentinos S.A.
Legal address: 25 de mayo 359, 9th floor – City of Buenos Aires
CUIT (Argentine taxpayer identification No.):30-71547195-3

Report on the audit of the financial statements

Opinion

We have audited the consolidated financial statements of Bolsas y Mercados Argentinos S.A. and its subsidiaries ("the Group"), including the consolidated statement of financial position at December 31, 2025, the consolidated statements of comprehensive income, of changes in equity, and of cash flows for the year then ended as well as the Notes to the consolidated financial statements, including a summary of the most significant accounting policies and other explanatory information. We have audited the separate financial statements of Bolsas y Mercados Argentinos S.A. ("the Company"), including the separate statement of financial position at December 31, 2025, the separate statements of comprehensive income, of changes in equity, and of cash flows for the year then ended, and the Notes to the separate financial statements, which include significant accounting policies and other explanatory information (hereinafter and jointly the "financial statements").

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position at December 31, 2025, as well as its consolidated and separate comprehensive income, and consolidated and separate cash flows for the fiscal year then ended, in accordance with International Financial Reporting Standards (IFRS) issued by the IASB.

Basis for our opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards have been adopted as auditing standards in Argentina by Technical Pronouncement No. 32 of the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), and approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements applicable to audits of financial statements in the City of Buenos Aires (the Local Code). We have fulfilled our other ethical responsibilities in accordance with the Local Code and the IESBA Code.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters	Audit response
Financial accounting information systems As described in Note 1 to the attached consolidated financial statements, in view of their nature, the main operations conducted by Bolsas y Mercados Argentinos S.A. (whether directly or through its subsidiaries and associates) and its interrelation with the generation of accounting and financial information, require a high level of reliance on technology and information security, therefore an adequate control environment for these matters is essential for the correct processing of information. Furthermore, as systems evolve and get more complex, there are higher risks associated with the organization's information technologies and, consequently, with the information being processed. In this connection, current CNV regulations establish certain minimum requirements for the operation, security and continuity of the service that must be met by information systems used by market makers and clearing houses, and collective deposit, custody, registration and payment agents. To this end, an effective internal control environment at a level of reasonable assurance regarding those information systems and the processing of records and closing entries is essential to perform certain internal control procedures. This is a key audit matter since it is necessary to evaluate, among other issues, the organization and governance of information systems, the controls over maintenance and development of	The audit procedures performed in relation to the internal control environment associated with the information systems and applications supporting the Company's records and closing entries included, among others: • Understanding the key business processes, identifying the automated controls existing in them and their validation. • Understanding the features and involvement of the Group's main information systems in the processing of records and closing entries. We have performed the following procedures regarding the relevant financial accounting information systems: - Verifying the general controls over the computation of aspects derived from the use, development and maintenance of the applications, their security and the organization and governance of the Group's Information Systems Area. - Testing controls for managing access to the financial information systems and personnel authorizations for the implementation of changes in computer processing. - Obtaining an understanding of the process for the generation of manual accounting entries considered a risk; extraction, integrity validation and screening of the entries posted to the accounting system. - Obtaining an understanding of certain calculations and entries performed by the Group, which we have considered of greater impact, especially those relating to the calculation of revenue from its main operations (commissions

Key audit matters	Audit response
applications, the physical and logical security and use of the systems.	and fees for intermediation services and yields on financial instruments).
Evaluation of the recoverability of goodwill, trademark, and customer portfolio At December 31, 2025, the Group recorded intangible assets for ARS 79,187,828 thousand relating to goodwill, trademark, and customer portfolio acquired by Bolsas y Mercados Argentinos S.A. at the time of its incorporation and spin-off of certain assets from Mercado de Valores de Buenos Aires S.A. As mentioned in Note 2.16.5. to the consolidated financial statements, an impairment test of intangible assets is conducted when an existing or near-future event establishes that the recoverable amount of intangible assets may be affected. The recoverable amount of an asset is the higher of the fair value less costs of sale of such asset or use value. To that end, annually or when there is evidence of impairment indicators, the Company performs an assessment and impairment test of the acquired intangible assets recorded in the consolidated annual financial statements. The acquired assets are associated with one or various Cash Generating Units (CGUs), as applicable, using for the estimated recoverable values, the discounted cash flow projection method based on possible scenarios, and the evaluation of those scenarios according to the circumstances that are most appropriate at the date of the estimate. The estimated recoverable value of each CGU is relatively uncertain and includes a certain level of judgment and assumptions of the performance of macroeconomic variables and other issues, such as the key business assumptions (volumes of operations, applicable commissions or fees, exchange rate variations, inflation, interest rates, securities market prices, etc.) which determine the cash flows, the discount rates and the long-term growth rates used. Models are sensitive to the variables and assumptions used, with risks of errors in them, due to their nature.	Audit procedures performed in this key matter included, among others: - Analyzing the criteria used in determining the CGUs with which the acquired intangible assets are associated. - Obtaining an understanding of the Company's process for estimating the recoverable value of the acquired intangible assets. - Reviewing the methodology used in testing the acquired intangible assets for impairment. - Analyzing the reasonableness of the discount rate calculated by the Company and its comparison with an independently calculated discount rate. - Analyzing the reasonableness of the main premises used by the Company in its projections (revenue, costs, investments and working capital) based on historical accounting information and documentation regarding investment policies and decisions. - Reviewing the arithmetical calculation of discounted cash flow projections. - Analyzing the source of economic and market information obtained by those charged with governance and market specialists of the Company and applied in the assessment and impairment test of the acquired intangible assets. - Reviewing the information disclosed in the notes to the accompanying consolidated financial statements. Professionals with specialized skills and expertise were allocated to the evaluation of the methodology and significant assumptions used in future cash flows estimated by Management.

Key audit matters	Audit response
This is a key matter because it involves the application of critical judgment and significant estimates by Management, which are subject to uncertainty and future events. In turn, the auditor was required to exercise a high-quality level of judgment and effort in assessing cash flow projections estimated by Management and significant assumptions.	

Other information

The Other Information comprises the annual report and summary of activity. The Board of Directors is responsible for the Other Information.

Our opinion on the financial statements does not cover the Other Information and, therefore, we do not express any audit conclusion.

In relation to our audit of the financial statements, our responsibility is to read the Other information and, in doing so, consider whether it is materially inconsistent with the financial statements or with our knowledge obtained in the audit or if for any other reason it appears to contain a material misstatement. If, based on the work performed, we consider that, as regards matters within our competence, there is a material misstatement in the Other information, we have to report it. We have nothing to report in this regard.

Board of Directors' and Audit Committee's Responsibilities for the financial statements

The Board of Directors of Bolsas y Mercados Argentinos S.A. is responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS, and for the internal control it may deem necessary to prepare financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue operating as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the process of preparation of the Company's financial reporting.

Auditors' responsibilities for the audit of the financial statements

The objective of our audit is to obtain reasonable assurance that the Financial Statements as a whole are free of material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but this is not a guarantee that, in an audit conducted in accordance with ISA, a material misstatement will always be detected when it exists. Misstatements can arise due to fraud or error and are considered material if, individually or taken together, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of the audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board.
- Conclude on the appropriateness of the Company's Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of issue of our audit report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We plan and perform the Group's audit to obtain sufficient and adequate audit evidence in relation to the financial information of the entities or business activities within the Group to express an opinion on these consolidated financial statements. We are responsible for managing, supervising, and reviewing the audit work performed during the Group's audit. We are the only responsible for our audit opinion.

Communicate with the Company's Board of Directors or Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Provide the Company's Board of Directors or Audit Committee with a statement on our fulfillment of relevant ethical requirements regarding independence, and communicate any relationship and other matters that might be thought to affect our independence and, when applicable, the actions taken to reduce threats or the related safeguards.

Among the matters that have been subject to communications with the Company's Board of Directors or Audit Committee, we determined those of most significance in the audit of the financial statements for the current year, which are, consequently, the key audit matters. We describe these matters in this audit report, except for those legal or regulatory provisions that prohibit the public disclosure of the matter or if, in extremely infrequent circumstances, we determine that a matter should not be disclosed in our report, because it is reasonable to expect that the adverse consequences of doing so would outweigh the public interest benefits thereof.

Report on Other Legal and Regulatory Requirements

In compliance with current regulations, we report that:

- a) the financial statements of Bolsas y Mercados Argentinos S.A. are recorded in the Inventory and Balance Sheet Book and are in compliance, regarding matters that are within our competence, with the provisions of the General Companies Law and pertinent resolutions of the National Securities Commission;
- b) the financial statements of Bolsas y Mercados Argentinos S.A. arise from accounting records carried, in all formal respects, in accordance with current regulations, maintaining the security and integrity conditions based on which they were authorized by the National Securities Commission;
- c) we have read the information included in Note 33 to the separate financial statements at December 31, 2025, in connection with minimum equity, liquid asset, and guarantee funds II and III requirements established by the National Securities Commission and we have no significant observations to make regarding the matters that are within our competence;
- d) at December 31, 2025, the debt of Bolsas y Mercados Argentinos S.A. accrued in favor of the Argentine Integrated Social Security System amounted, as shown by the Company's accounting records, to \$263,897,295, none of which was claimable at that date;
- e) as required by Section 21, Subsection b), Chapter III, Section VI, Title II of the National Securities Commission regulations, we report that total fees for auditing and related services billed to Bolsas y Mercados Argentinos S.A. in the year ended December 31, 2025, account for:
 - e.1) 100% of the total fees for services billed to Bolsas y Mercados Argentinos S.A. for all items during that year;
 - e.2) 25% of the total fees for auditing and related services billed to Bolsas y Mercados Argentinos S.A., its parent company, subsidiaries and related companies during that year;
 - e.3) 25% of the total fees for services billed to Bolsas y Mercados Argentinos S.A., its parent company, subsidiaries, and related companies for all items during that year.

City of Buenos Aires, March 05, 2026.

PRICE WATERHOUSE & CO. S.R.L.


(Partner)
C.P.C.E.C.A.B.A. V. 1 F. 17
Sebastián Morazzo
Public Accountant (UM)
C.P.C.E.C.A.B.A. V. 347 - F. 159