

RECOMMENDATIONS OF THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD)

2026



BYMA

Bolsas y Mercados
Argentinos

CLIMATE ACTION

In 2022, we endorsed the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures), taking a significant step forward in our commitment to transparency and the management of risks and opportunities associated with climate change.

Although the financial sector has a relatively low CO2e emissions footprint, we recognize that climate change is one of the greatest global challenges and that addressing it requires the joint commitment of all stakeholders.

As a Stock Exchange, we play a key role in promoting sustainable practices, assuming a responsibility that extends beyond our own operations. In this regard, we work on developing products and services that promote better practices throughout the financial ecosystem, supporting our stakeholders in making informed decisions that contribute to environmental protection and the well-being of present and future generations.

For more information

[BYMA adhirió a la iniciativa internacional de divulgaciones financieras TCFD | BYMA Newsroom](#)

ELEMENTOS CENTRALES

GOVERNANCE	This element focuses on the organization's governance structure and processes related to climate-related risks and opportunities.
STRATEGY	This element identifies real and potential climate-related risks and opportunities and how they impact the organization's business, strategy, and financial planning.
RISK MANAGEMENT	This element focuses on how an organization identifies, assesses, and manages climate-related risks.
METRICS AND TARGETS	This element describes the metrics and the targets used to assess climate-related risks and opportunities.

* TCFD: El grupo de trabajo ha estructurado sus recomendaciones sobre cuatro áreas temáticas que representan los elementos centrales de cómo funcionan las organizaciones: gobernanza, estrategia, gestión de riesgo y métricas y objetivos.

1. Governance

BYMA has a clear and sound governance structure in place, and monitoring and management structures that allow the company to design its sustainability strategy and decision-making processes.

BYMA [Nominating, Compensation, and ESG Committee](#) supports the Board of Directors in the internal management of environmental, social, and corporate governance matters, and market developments.

Environmental matters particularly include minimizing environmental impacts related to the business activities, adopting eco-efficiency programs, optimizing electricity and paper use, managing waste and greenhouse gas emissions, promoting best practices within the ecosystem, and managing climate related opportunities and risks. The Committee meets at least four (4) times a year and with higher frequency if the circumstances so demand or if required by its members. We also have a Corporate Governance and Sustainability department in place. This department is in charge of analyzing climate-related initiatives, trends, gathering specific information related to sustainability for the Group's companies, implementation, and stakeholder engagement. This information is submitted to the Corporate Governance and Sustainability Committee for their analysis and subsequent submission to the Board of Directors for approval.

2. Strategy

Our strategy is based on organizational diagnosis, stakeholder analysis, and materiality. As a result, we have initially focused on offering products, services, and technology that improve decision-making processes and meet the growing demand for sustainable investments.

We foster the publication of sound, comparable and reliable climate-related reports and disclosures. We minimize our operational impact on the environment by integrating risks and opportunities, and distinguishing between the impact on climate change as an emitter (reduction of GHG emissions and prioritizing adaptation and resilience efforts at our facilities) and the impact of climate change on the ecosystem. Our sustainable performance reports are based on the Global Reporting Initiative (GRI) and SASB Standards.

Climate-related risks and opportunities - Summary.

BYMA is aware of its exposure to different risks that may impact either our operational processes or our business activity, including environmental, social and climate-related risks. Within this context, the Board determines the company's risk appetite and oversees the existence of a comprehensive risk management system that identifies, evaluates, mitigates and continuously monitors relevant risks.

Our Risk Management structure is organized in two subject matter areas:

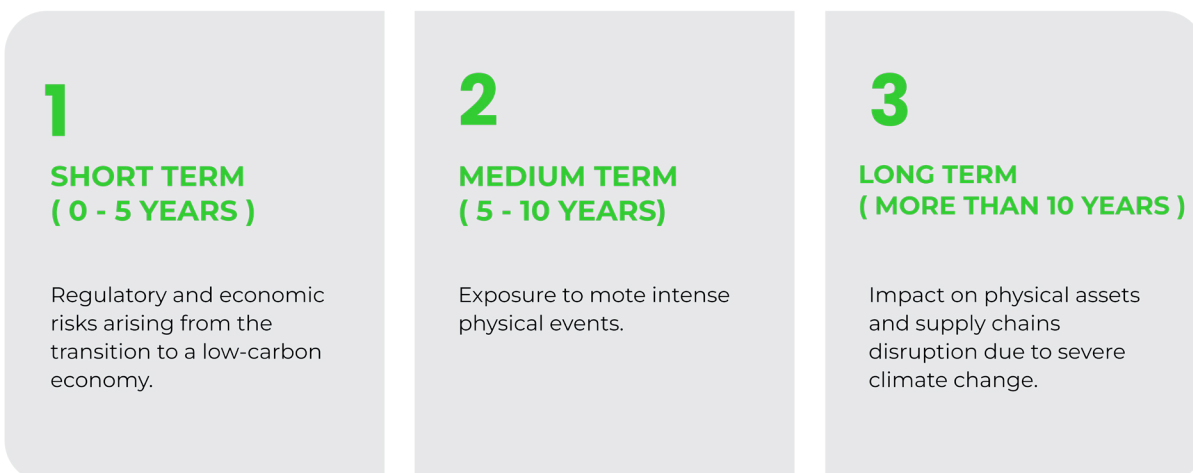
Market Risk and Operational Risk and Business Continuity, both with reporting processes in place and direct access to the Risk Management Committee. This structure provides for timely analysis and strategic decision-making processes for emerging risks, including those related to climate change.

In line with the TCFD recommendations, we are identifying and assessing climate-related physical and transition risks. Our Operational Risk and Business Continuity department –part of the Operational and Technological Department– studies the impact of extreme temperature scenarios, for example, the possibility of power outages, that could affect operational continuity in our facilities. BYMA has an alternative operational hub placed at a different location within the City of Buenos Aires to address that risk, strengthening our response capacity and resilience.

The Business Impact Analysis (BIA) is also run to predict different disruption scenarios, anticipate critical effects, and state contingency plans to ensure business continuity. Climate-related risks and opportunities - Identification and Assessment.

BYMA conducts scenario analyses to assess how climate related physical or transition risks could impact our business activity, assets and strategy over time.

WE HAVE SET **THREE TIME FRAMES**



Based on those time frames, we developed hypothetical scenarios to assess climate change impacts under different temperature increase trends, in line with the TCFD recommendations. This approach strengthens our ability to identify opportunities and be ready for plausible future conditions.

2.1 Risk

Transition risks

The transition to a low-carbon economy redefines the organizations' operative and regulatory context. BYMA studies transition risks related to climate change, including regulatory, technological, market, and reputational risks, to anticipate their impact on our strategy and operations.

In line with the TCFD recommendations, we use hypothetical scenarios to evaluate our exposure to and responsiveness toward different low-carbon pathways. This approach strengthens our climate resilience and enables us to make long-term decisions.

Physical Risks

Climate-related physical risks include serious events and progressive transformations that may cause direct damage to our assets and the supply chain disruption. These physical risks impact our operations, infrastructure, resource availability, and our staff safety and well-being, causing severe financial loss. In line with the TCFD recommendations, we identify and manage key physical risks to strengthen our strategy and resilience to future climate scenarios.

RISK SUBTYPE	CLIMATE CHANGE - RELATED RISKS	POTENTIAL FINANCIAL IMPACT	BYMA STRATEGY	Time Frame		
				ST (Short term)	MT (Medium term)	LT (Long term)
Statutory / Legal Risk	Possible mandatory carbon footprint measurement and offsetting.	Increased operating costs due to regu- latory compliance (measurement, off- setting, reporting).	We carry out the annual measure- ment, reduction, and voluntary offsetting of our corporate carbon footprint. We train and support issuers on ESG trends and new regulations, pro- moting regulatory compliance and sustainability as a competitive advantage.		MT	
IT Risk	Replacement of current services with sustainable solutions with a lower carbon footprint. Need to invest in new technologies and process digitization.	Investment in research, develop- ment, and implemen- tation of sustainable digital technologies. Costs associated with adopting new practices.	• BYMA Digital: Platform used to centralize any in- teraction among issuers, CDS par- ticipants, ALyCs and suppliers, eliminating the use of paper. • Caja de Valores Investors App: Online portal for securities holders, promoting efficiency and reducing the use of physical resources. • EPYME: Full digitalization of SME funding, including the gradual replacement of physical checks.	ST		
Market Risk	Market Risk	Increased volatility and possible impact on issuers' financial statements and assets	We conduct a risk assessment in real time and request collateral adjusted to securities pric- es volatility.	ST		

Market Risk	Changes in customer behavior	Decrease on the demand for goods and services due to changes in consumer preferences Changes in the demand for financial assets.	We develop products and services with social and environmental impact, such as: - Corporate Governance Trading Panel - Sustainability Index - Social, Green and Sustainability Bonds Trading Panel (SGS Bonds) - Sustainability-Linked Bonds Trading Panel - Voluntary Market of Carbon Bonds	ST		
	Market uncertainty. Market uncertainty.	Increased volatility and possible impact on issuers' financial statements and assets.	We conduct a risk assessment in real time and request collateral adjusted to securities prices volatility.	ST		
Reputational Risks	Changes in stakeholder preferences.	Loss of trust, market value loss and potential impact on our relationship with investors and customers.	BYMA promotes sustainable development by raising awareness and disseminating responsible and inclusive best practices in the markets. Throughout the year, we have been granted awards and distinctions	ST		

TABLE II: PHYSICAL RISKS POSSIBLE SCENARIOS

RISK SUBTYPE	CLIMATE CHANGE-RELATED RISKS	POTENTIAL FINANCIAL IMPACT	BYMA STRATEGY	Time Frame		
				ST (Short term)	MTT (Medium term)	LP (Long term)
Chronic Risk	Changes in precipitation patterns and extreme volatility in climatic phenomena.	Depreciation and early withdrawal of existing assets.	Constant monitoring of water and energy availability Alternative operative hub.		MT	
	Average temperature increase	Increased operating costs.	Responsible consumption and training on sustainable strategies to employees.		MT	
	Sea level rise.	Increased capital costs (damage to facilities).	Recycling opportunities when these climate phenomena occur. #FLEX work mode. BYMA employees are located in different provinces across the country, since BYMA is a nation-wide Stock Exchange.		MT	
Acute Risk	Increase in extreme natural phenomena such as floods, cyclones, hurricanes, heat waves, and global warming..	The increased frequency and intensity of extreme climatic events could affect our operations and cause damage to physical assets.	Improvement in management and communication on responsible consumption. #FLEX work mode. We have a presence in different provinces across the country through employees who perform their duties remotely.			LT

Strategy resilience in the face of climate risks

Our exposure to physical and transition risks associated with climate change is limited, given that our core business is based on the provision of technology services with low consumption of natural resources. This characteristic strengthens our resilience and enables us to focus on identifying and capitalizing on the opportunities arising from the transition to a low-carbon economy.

Within this framework, we develop products and solutions that promote sustainable finance, while advancing the measurement, offsetting, and progressive reduction of our Scope 1, 2, and 3 greenhouse gas (GHG) emissions.

This commitment strengthens our position as a key player in the capital markets, driving the transition toward a more sustainable economy through a value proposition aligned with long-term climate goals.

At BYMA, we strengthen the resilience of our strategy in the face of climate change challenges by integrating environmental criteria and fostering innovation to lead the transition toward a more sustainable capital market.

2.2 Opportunities

Transition risks

The financial sector recognizes its key role in channeling resources toward projects generating a positive environmental impact, seizing advantage of any opportunities arising from climate change.

Beyond the risks, at BYMA we identify opportunities to position ourselves as facilitators of this transition, promoting products and services that boost inclusion, diversity, social development and climate action, always supported by digital transformation.

We have added environmental indicators in our Sustainability Index –developed together with the IDB– and we actively promote the issuance of financial instruments with positive environmental impact, such as Green Bonds through Corporate Bonds, Mutual Funds, Financial Trusts, and Government Securities.

CLIMATE-RELATED OPPORTUNITIES		POSSIBLE FINANCIAL IMPACTS	Time Frame		
			ST (Short term)	MT (Medium term)	LT (Long term)
Resources efficiency	Sustainable Mobility	Bicycle parking facilities were placed to encourage sustainable commuting, contributing to the reduction of the corporate carbon footprint detailed in Scope 3.	ST		
	#Flex Work experience	2x3 hybrid model implemented to reduce the use of resources and energy consumption –leading to inputs and energy saving.			
Energy Source	Low-emission energy source	We have implemented LED lighting and reorganized collaboration spaces to optimize energy consumption and energy efficiency. We are also promoting the digitization of processes and ongoing	ST		
Market risk	Access to new market segments. Green, social, and sustainable bonds, sustainability index, corporate governance trading panel, sustainability-linked bonds, and the New Voluntary Carbon Market	Increased revenue arising from the increased issuance of labeled Bonds, and new responsible investors accounts.	ST		
Products	SMEs funding. Digitalization.	Increase the number of companies financed through SME financial instruments –reflected in securities custody income.	ST		
Resilience	Take advantage of opportunities that strengthen our capacity to adapt and grow sustainably in the face of climate change	At BYMA, we strengthen our ability to anticipate and adapt to climate risks and opportunities by integrating these factors into our strategy to ensure a sustainable and resilient business.		MT	

3. Risk Management

Climate-related risks were incorporated into our “Corporate Governance” risk matrix –under the “Sustainability” subprocess. The aim is to monitor these threats and manage actions to implement identified opportunities or mitigation plans that fall within the scope of areas associated with strategic objectives. These measures are reviewed and updated annually in line with the provisions stated in the Risk Management Policy.

They are submitted to the senior managers for evaluation, prioritization, and disclosure. Climate-related risks were incorporated to the Market Risk Appetite. We believe that both Market transition risk related to securities price volatility and Credit risk related to the lack of possibility of a broker to settle his transactions –also affected by said volatility– should be assessed by the Business and Market Risk areas.

These areas are part of the Specific Risks department instead and not the “Operational” department. For this reason, these risks were not included in the Sustainability Matrix. Physical risk is included within the Business Continuity Management and is addressed through different hypothetical scenarios to identify action plans in case of crisis.

The procedure for detecting climate-related threats is defined in the documentation associated with Operational Risk Management, published in the SGO, establishing the following guidelines: Preparation of risk matrices by process / subprocess and review with the areas involved to identify and assess threats, including climate change.

This review is carried out at least once a year. Threats are assessed by assigning a weighting for “Probability of occurrence” and “Severity”; these variables show a result for the inherent risk which –combined with the detection level and based on the controls applied to the process/sub process– results in a final overall risk value.

Once the risks have been assessed, the process owner(s) evaluate the action plans to be addressed according to the identified threats, in line with the Risk Appetite Statement, and taking into account the following alternatives:

01

Avoid: Deciding not to start or continue with any activity giving rise to risk.

02

Accepting or increasing risk in search of an opportunity. These are strategic risks for the organization, risks associated with high chances of success, where we recommend accepting them to pursue that opportunity. Accepting them does not mean ceasing to take action to counteract their effects.

03

Eliminating the source of risk.

04

Changing the probability of occurrence (reduce risk): This includes taking measures to reduce the likelihood of threats materializing into events.

05

Changing the consequences (reduce risk): This includes taking measures aimed at reducing the outcome of an event having an impact on the achievement of goals.

06

Sharing risk with other parties, generally through insurance contracts or risk financing.

07

Retaining risk through informed decision: Simply accept the probable residual loss and develop contingency plans to manage it.

4. Metrics & Objectives

The environmental goal is to promote actions, initiatives, and financing alternatives that foster the transition to a low-carbon economy and involve and reach both emitting companies and all companies that are part of the BYMA ecosystem. Following this line of action, we will continue to improve our strategy and performance.

To this end, we use a range of indicators to monitor and control environmental performance and exposure to climate change risks and opportunities. There follow some of the indicators we monitor:

Risk measurement

Risk is measured considering the value arising from the relationship between the following key concepts:

01

Probability of Occurrence: indicator of the likelihood that the threat will become an event. This concept can be established based on past events or the chance that a particular event will take place.

02

Severity: indicator of the organization's estimated losses if the threat takes place. Losses may be financial, technological or operative delays with impact on customer service, among others. The table provides a description and a score ranging from 1 to 5.

GHG emissions measurement – Net-zero

Journey GHG emissions measurement is the quantification of greenhouse gases released into the atmosphere as a result of individuals', organizations', or products' activities. The results obtained from the measurement allowed us to establish new goals and objectives to start the process of gradually mitigating our carbon footprint.

We continue to strengthen our greenhouse gas emissions management through measurement, the implementation of reduction initiatives, and the offsetting of emissions that cannot be avoided. In this way, we are advancing a decarbonization strategy based on continuous improvement and the responsible management of our environmental impact.

A) MEASUREMENT

As in previous years, we calculated the Scope 1, 2, and 3 emissions of the corporate carbon footprint for all companies within the Group. We worked jointly with GEN-B and Quinto Impacto to measure and calculate the carbon footprint for the period from January to December 2025.

The process was carried out in accordance with the GHG Protocol (Greenhouse Gas Protocol) and ISO 14064, ensuring consistency, transparency, and international comparability of the results. This framework enables us to:

- Define the sources of direct and indirect emissions;

- Improve information reporting;
- Provide useful information for developing climate change policies or action plans and setting organizational targets.

ORGANIZATIONAL BOUNDARIES: The inventory process is conducted under an operational control approach. This means that GHG emissions attributable to activities that BYMA has the ability to control through the introduction and implementation of operational policies are accounted for.

These include administrative offices and remote workspaces associated with the following Group companies:

01 Bolsas y Mercados Argentinos S.A:
25 de Mayo 359, Floors 8 and 10
Capital Federal.

02 Caja de Valores S.A + IAMC:
25 de Mayo 362,
Capital Federal.

03 Tecnología de Valores:
25 de Mayo 362,
Capital Federal.



Scope 1: GHG direct emissions: From combustion in boilers, furnaces, vehicles, etc., owned or controlled by the company, as well as those from chemical production in process equipment owned or controlled by the company. Fuel type and average trips:



Natural
Gas



Diésel



Bottled
gas



Naphtha

* Diesel (own or controlled sources) Emissions from fleets of vehicles owned by the company and the energy used in the production.

Scope 2: Indirect GHG emissions related to electricity:

A mount of electricity consumed per year (in kWh) in all the company's facilities.

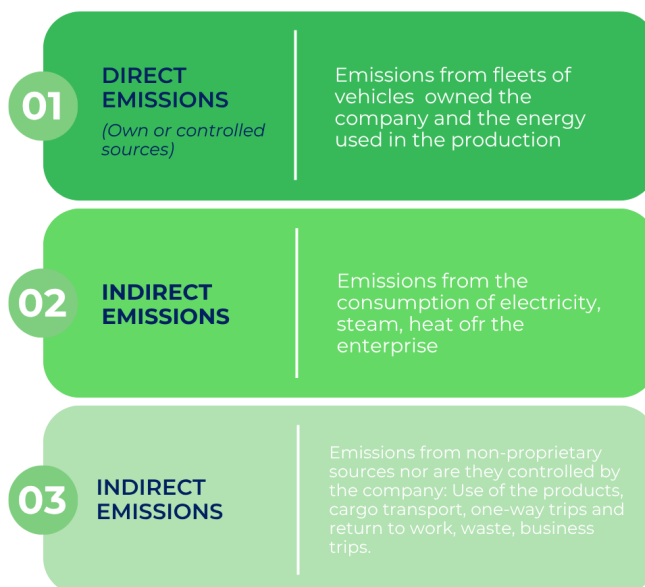
Scope 3: Other direct emissions: Scope 3 emissions are a consequence of the company's activities but occur at sources that are not owned or controlled by the company:

- Total number of kilometers traveled on business or commercial trips, whether by air, land, or water.
- Total number of kilometers traveled by employees from their homes to their place of work.
- Quantity of any type of paper used by the company, per year, in kilograms.
- Quantity of organic waste generated by the company, in kilograms: Food, paper, cardboard.
- Amount of plastic in kilograms.
- Amount of hazardous waste such as: Oil/water mixture, hydrocarbons and oils, etc.

2025

SCOPE Carbon Footprint

METRICS



ACTIVITY DATA

- Below is a list of the types of activity data, emission sources, and locations included in the emissions calculation of Scope 1, 2, and 3

TABLE V: GHG EMISSION INVENTORIES

ACTIVITY DATA	UNITS	SOURCE	APPLICABLE LOCATIONS	SITE
Gasoline consumption	Liters (Lts)	Company-owned Vehicle Fleet	Not applicable	25 de Mayo CABA, Floors 8 y 10
Diesel consumption	Liters (Lts)	Company-owned Vehicle Fleet	Not applicable	25 de Mayo CABA, Floors 8 y 10

Gas consumption	Cubic meters (m³)	Stoves, Water Heaters, Hot Water Tanks	Not applicable	25 de Mayo CABA, Floors 8 y 10
Refrigerant Recharge (R410A / R290 / R600A)	Kilograms (Kg)	Air Conditioning, Refrigerator	The three branches	25 de Mayo CABA, Floors 8 y 10
Fire Extinguisher Refill, (CO2 / Dry Chemical Powder)	Kilograms (Kg)	Fire Extinguishers	The three branches	25 de Mayo CABA, Floors 8 y 10
Purchased Electricity consumption	Kilowatt/hour (kW)	Lighting	All the company	25 de Mayo CABA, Floors 8 y 10
Business trips	Kilometers	Travel by Car, Plane, Bus, etc	All the company	25 de Mayo CABA, Floors 8 y 10
Commuting trips	Kilometers	Travel by Car, Plane, Bus, etc	All the company	25 de Mayo CABA, Floors 8 y 10
Telework	Personal (pp)	Household public utilities (electricity/ internet/etc.)	Employees' houses	25 de Mayo CABA, Floors 8 y 10
Insumos de oficina	Kilograms (Kg)	Paper, toner, etc.	All the company	25 de Mayo CABA, Floors 8 y 10
Insumos de limpieza	Kilograms (Kg)	Disinfectants, etc.	All the company	25 de Mayo CABA, Floors 8 y 10
Residuos peligrosos	Kilograms (Kg)	Hydrocarbons and Oils, Rags, Contaminated Soil, EEE Waste	All the company	25 de Mayo CABA, Floors 8 y 10
Residuos orgánicos	Kilograms (Kg)	Food	All the company	25 de Mayo CABA, Floors 8 y 10

Company	CO2 Emissions (tons)	Scope 1	Scope 2	Scope 3
Bolsas y Mercados Argentinos S. A.	87	0	20	67
Caja de Valores S. A + IAMC	119	11	79	29
Tecnología de Valores S. A.	312	0	225	183
Total	518			

GHG Emissions Chart - Consolidated Data 2025						
Categories	Emission Source	Activity	Consumption	Unit	CO2 Emissions	Share of Total Emissions
Category 1: Mobile Land-Based Sources	Gasoline	Distribution / Logistics	-	Liters (Lts)	0	0%
	Diesel	Distribution / Logistics	-	Liters(Lts)	0	0%
	Natural Gas	Distribution / Logistics	-	-	0	0%
Category 1: Stationary Combustion	Natural Gas	Heating and Cooking	3,678	m3	7	1%
	Gas Oil	Generator Set	1,000	m3	3	1%
Category 1: Fugitive Emissions	Fire Extinguishers	Extinguisher Gas Recharge: CO ₂ / Dry Chemical Powder (ABC)	12	HCFC 123	1.085	0%
TOTAL DIRECT EMISSIONS - CATEGORY II					11	2%
Category 2: Imported Energy	Electricity	Electricity	1,470,685	KWh	324	
TOTAL EMISIONES INDIRECTAS CATEGORIA II					324	63%
Category 3: Business Travel	Air	Business Travel	840,854	KM	83	16%
	Car	Business Travel	8,824	KM	2	0%
	Ferry	Business Travel	1,136	KM	0.9	0%
	Bus	Business Travel	4,750	Km	3.7	1%
Category 3: Employee Commuting	Bicycle	Commuting	3,744	Km	0	0%
	Walking	Commuting	2,712	Km	0	0%
	Train	Commuting	236,584	Km	2	0%
	Bus	Commuting	233,441	Km	8	2%
	Subway	Commuting	121,579	Km	8	2%
	Motorcycle	Commuting	56,137	Km	1	0%
	Shuttle Bus	Commuting	83,927	Km	3	1%
	Scooter	Commuting	576	Km	2	0%
	Vehicle	Commuting	277,706	Km	0	0%
	Home Office	Remote Work	56		46	9%
					31	%
Category 4: Waste	Office supplies	Paper, Toner, Other	365	kg CO ₂ eq	0	0%
	Clearing supplies	Disinfectants, Other	391	kg CO ₂ eq	0.14	0%
	Organic	Food	198	kg CO ₂ eq	0.1	0%
	Other	Carboard, glass	19,337	kg CO ₂ eq	0.1	0%
	Hazardous	Hydrocarbons, Oils, Water	-	kg CO ₂ eq	0	0%
	Hazardous	Contaminated Soil, Rags,	-	Liters (Lts)	0	0%
	Transportation	WEEE	168	kg CO ₂ eq	0	0%
					0.3	0%
TOTAL INDIRECT EMISSIONS - CATEGORY III					183	35%
TOTAL 2025				518	100%	
Scope 1		Scope 2		Scope 3		

C) OFFSETING

This year, BYMA chose GENNEIA to offset its corporate carbon footprint through the project “Genneia Wind/Solar” registered and authorized under Verra’s Emissions Reduction program on the Verified Carbon Standard (VCS) to offset its carbon footprint in Scopes 1 and 3.

We also offset our Scope 2 carbon footprint by purchasing I-RECs (International Renewable Energy Certificates) certified by I-REC Services VB, from renewable hydroelectric energy generated at the Power Plant called “Hidroeléctrica Planicie Banderita”, located in Argentina and operated by Aconcagua Energía. Each I-REC represents the generation of 1 MWh of renewable electricity with zero carbon emissions, reflecting our commitment

[See the Certificates](#)