

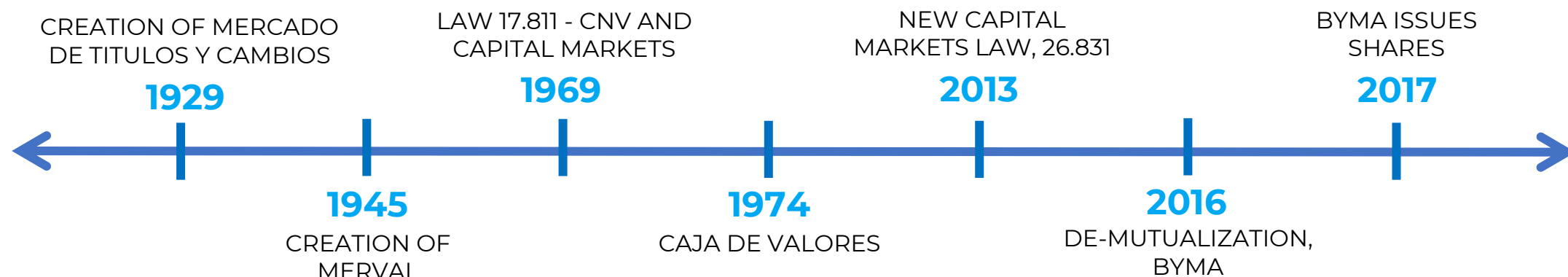


Institutional View and Multi year evolution

ri@byma.com.ar

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

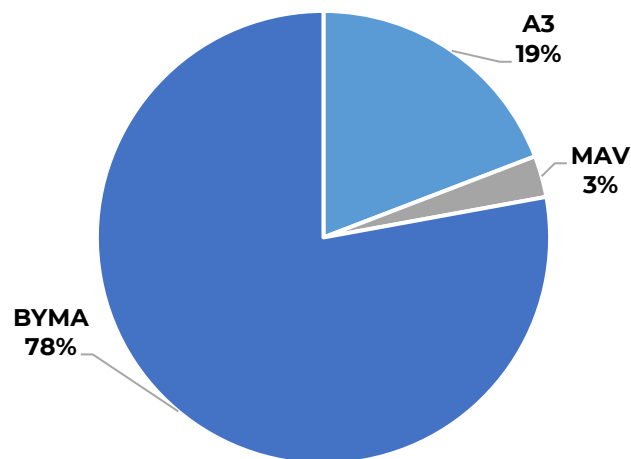
Bolsas y Mercados Argentinos (BYMA) is the result of the de-mutualization and asset reorganization of the local capital markets.



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

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

1H2026:
67% Operating Margin



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

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

BYMA LEADS HIGHER CORPORATE GOVERNANCE STANDARDS

+GC

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



BYMA

Bolsas y Mercados
Argentinos

EXCHANGE

Ownership

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



TECVAL

Tecnología de Valores

TECHNOLOGY
SOLUTIONS



**CAJA DE
VALORES**

CENTRAL SECURITIES
DEPOSITORY

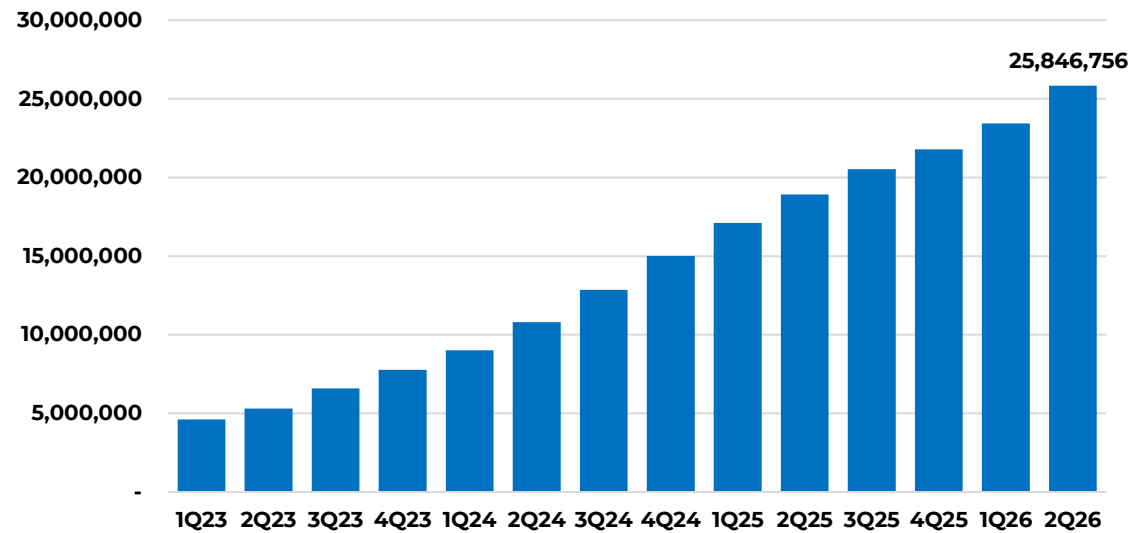


BYMA
EDUCA

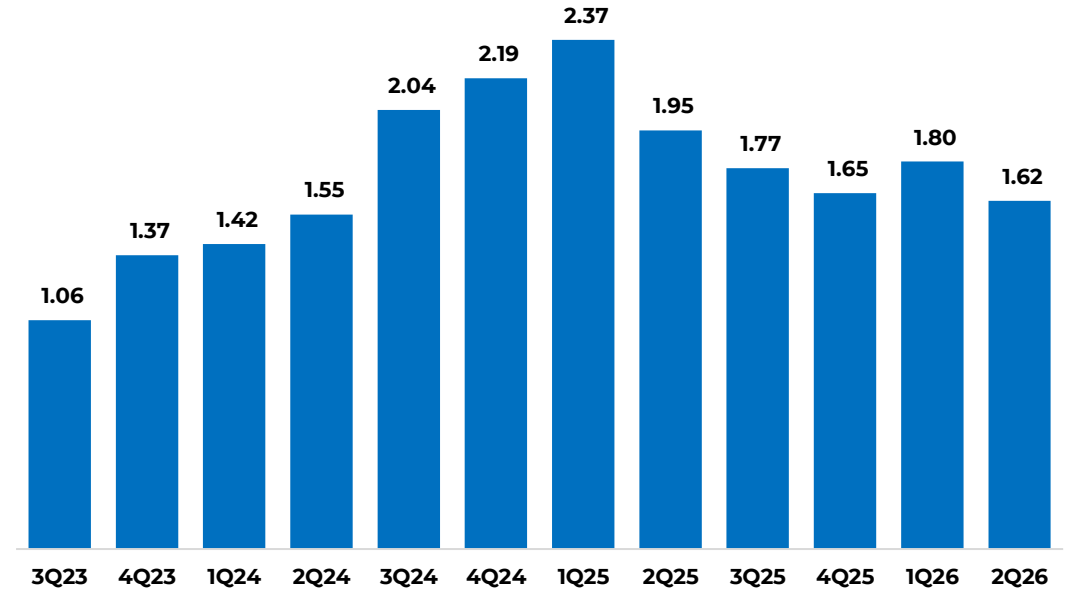
RESEARCH &
EDUCATION

EXCHANGE GREW WITH LOCAL RETAIL INVESTORS

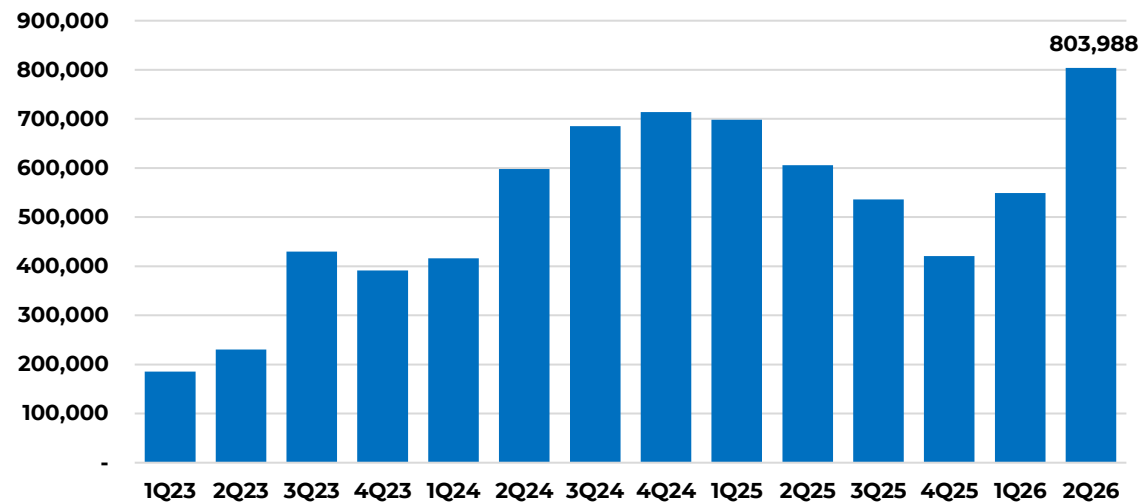
Total Accounts Quarter End



Average Active Accounts per Quarter (en millions)



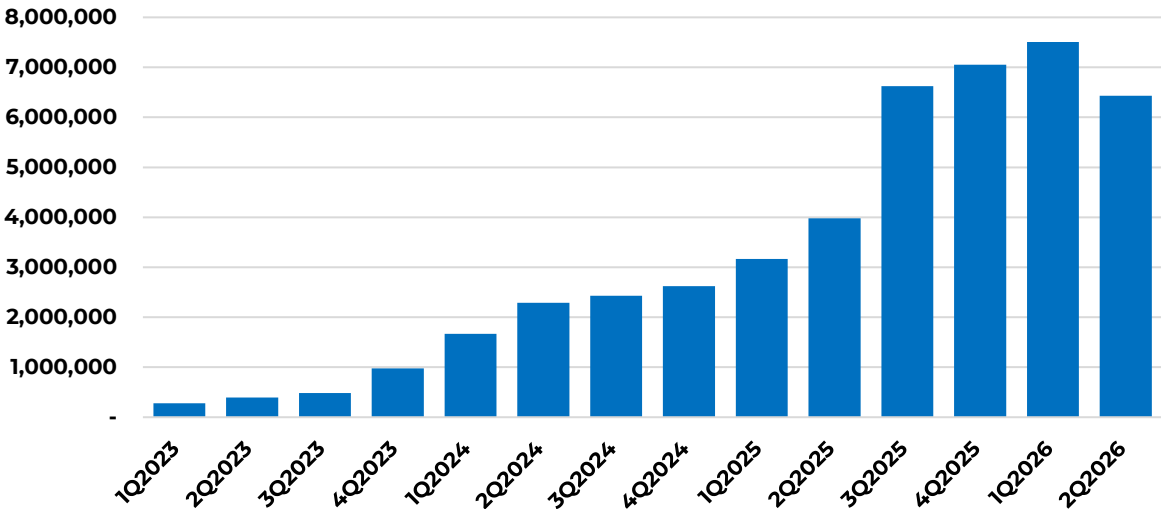
Average New Accounts per Quarter



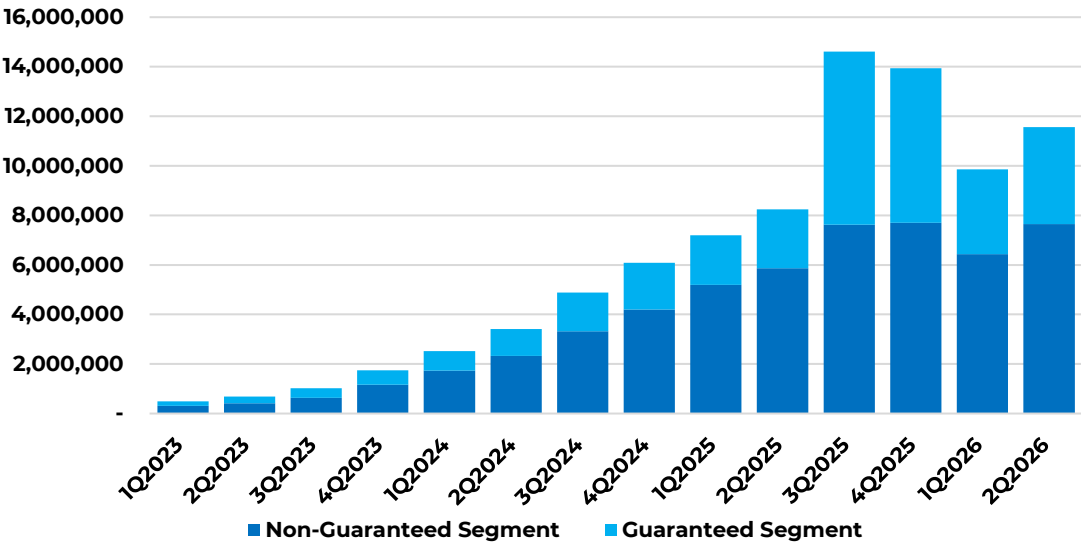
MORE INVESTORS LEAD TO A LARGER CAPITAL MARKET



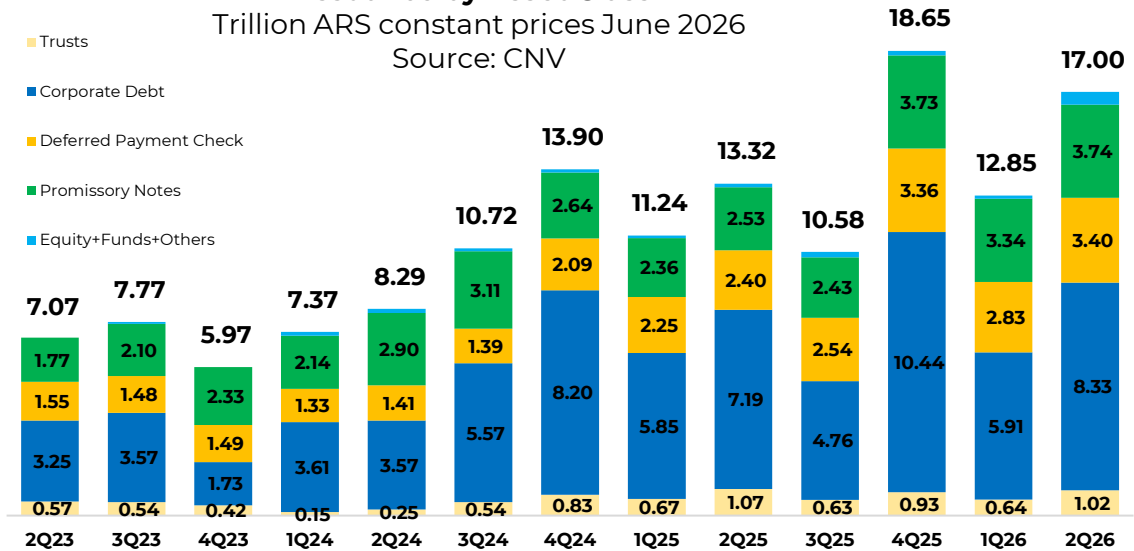
On Exchange Repos ADTV Million ARS



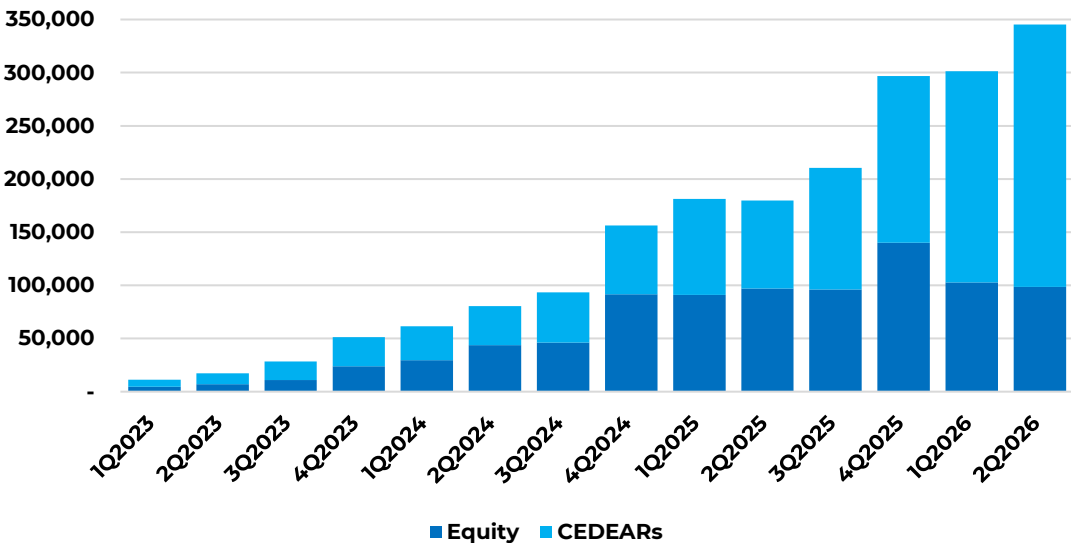
Fixed Income ADTV Million ARS



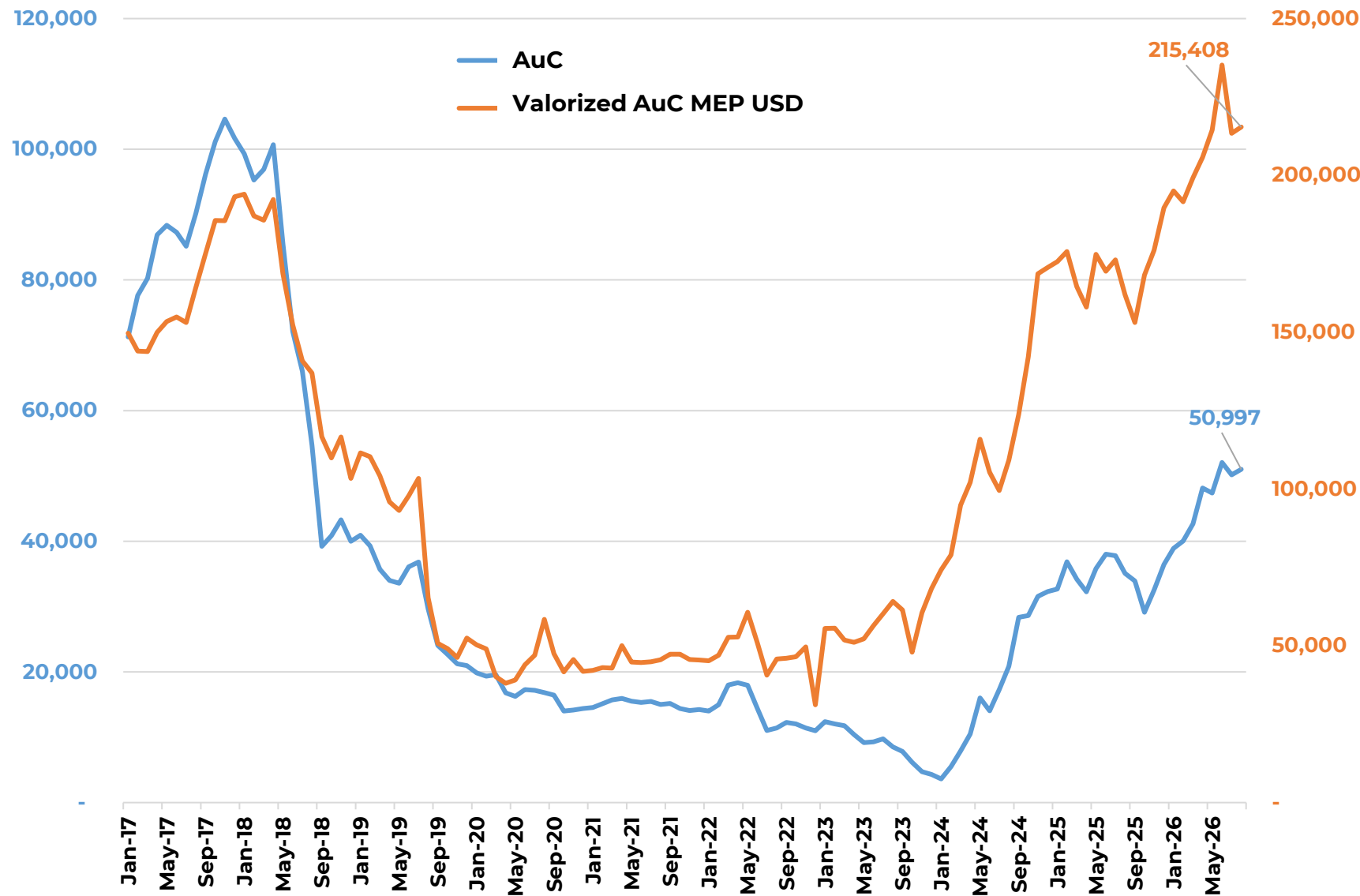
Issuance by Asset Class
Trillion ARS constant prices June 2026
Source: CNV



Equity ADTV Million ARS



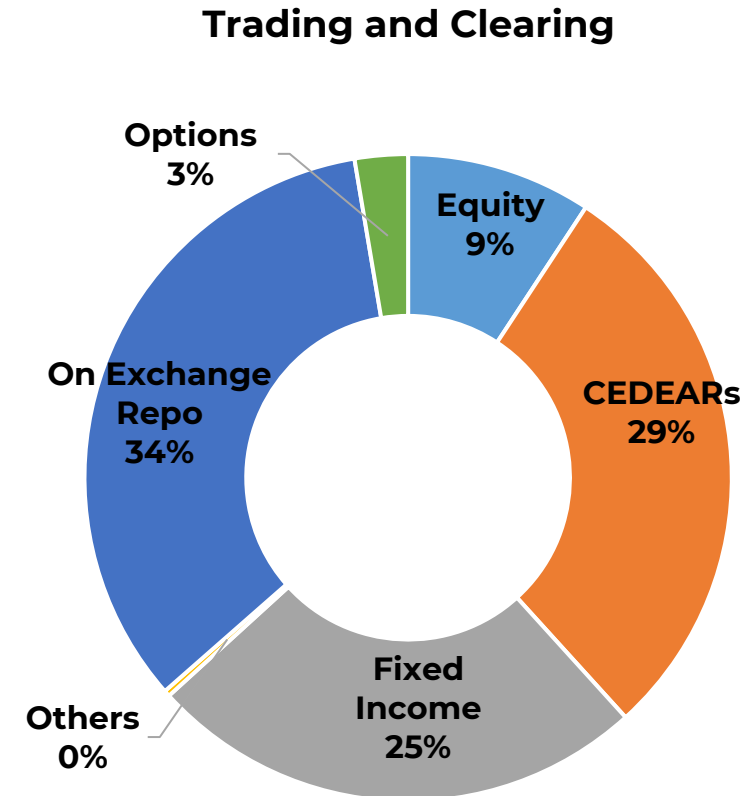
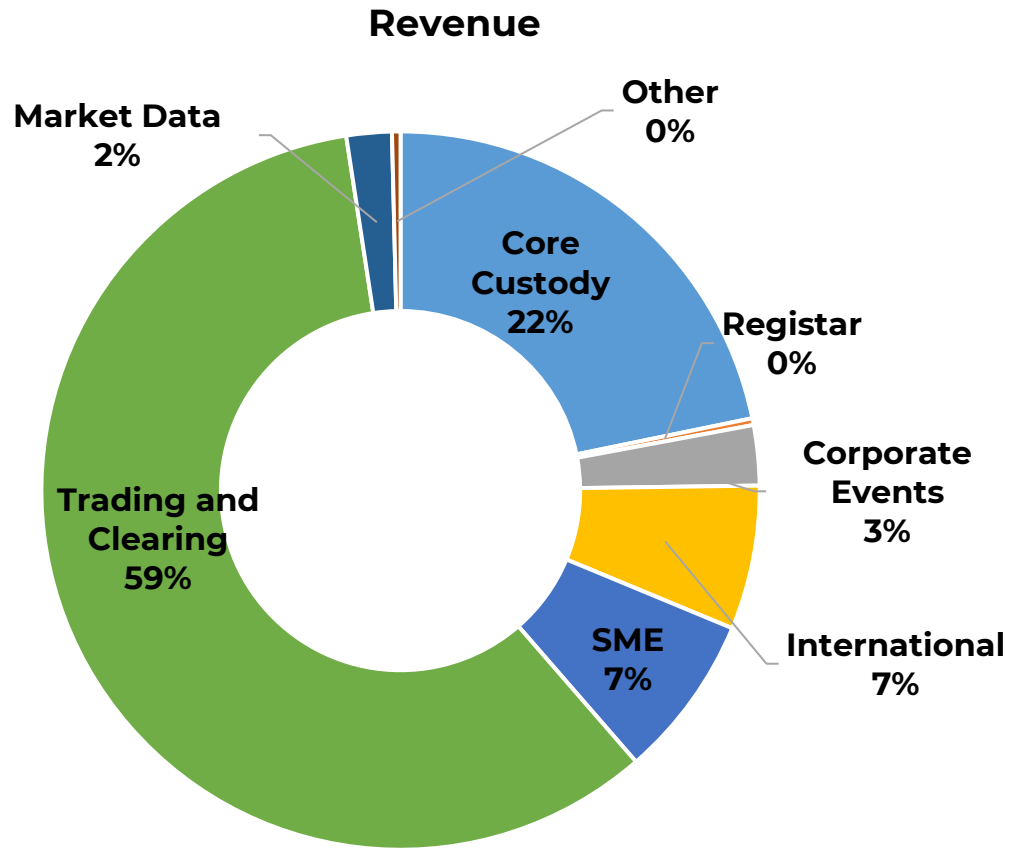
CSD REVENUES RECOVERING WITH ASSET LEVELS



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

WE HAVE A VERTICALLY INTEGRATED WELL DIVERSIFIED BUSINESS

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



FY 2024 VERSUS 2025 – USD MEP

Business showing strong growth

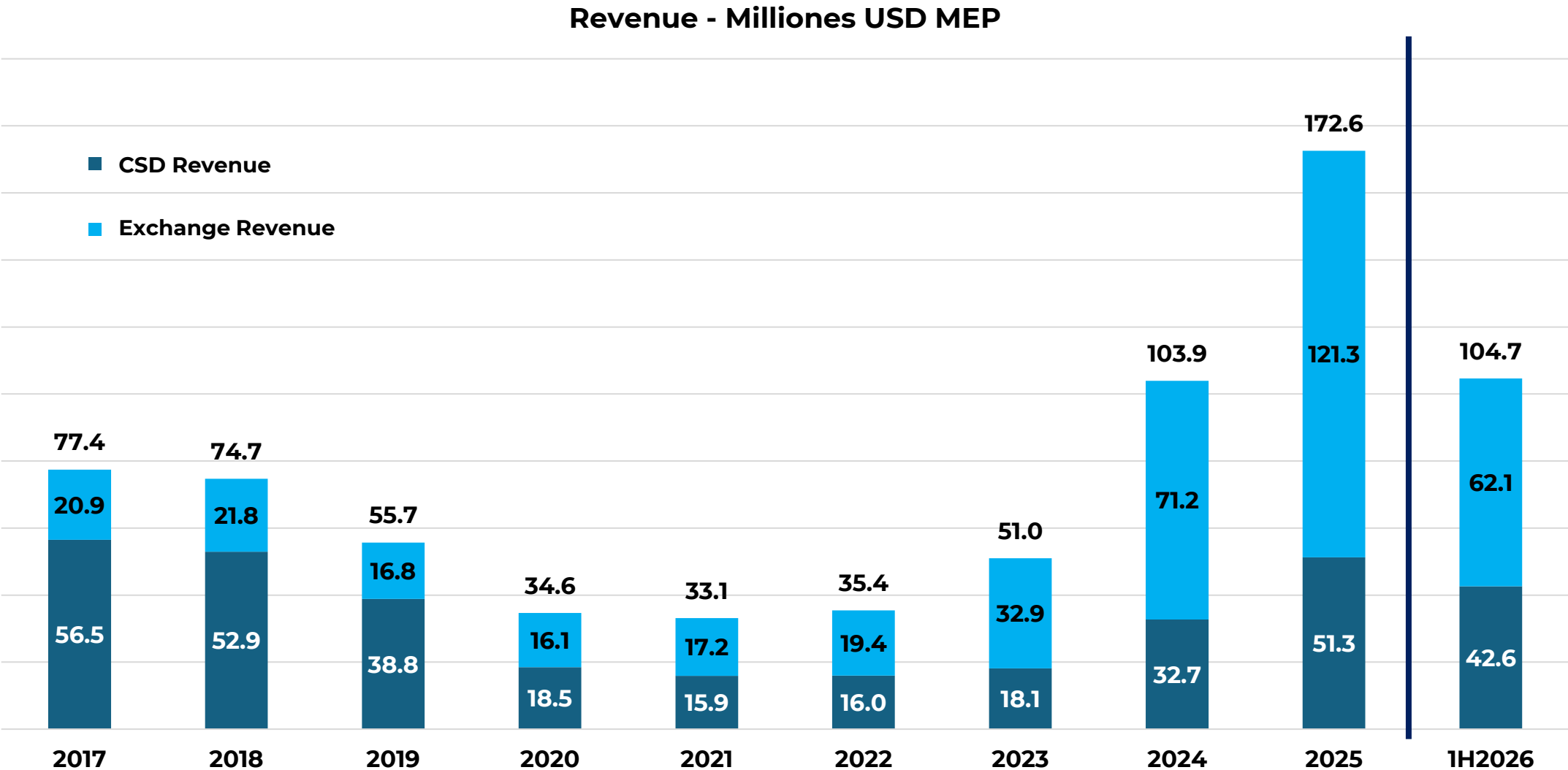
Values in Million USD MEP	2Q24	2Q25	2Q26	Δ 2024 - 2026	Δ 2025 - 2026
CSD Revenue	7.8	12.3	20.7	167%	69%
Exchange Revenue	15.8	27.5	32.3	105%	17%
Other Operating Income	7.8	14.3	15.6	101%	9%
Total Operating Income	31.3	54.1	68.7	119%	27%
Total Operating Expenses	8.2	13.7	18.9	129%	38%
EBITDA	23.0	40.5	49.7	116%	23%
Mg EBITDA	73.7%	74.8%	72.5%		
EBIT	22.9	40.0	49.0	114%	22%
Mg EBIT	73.0%	73.9%	71.4%		

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

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

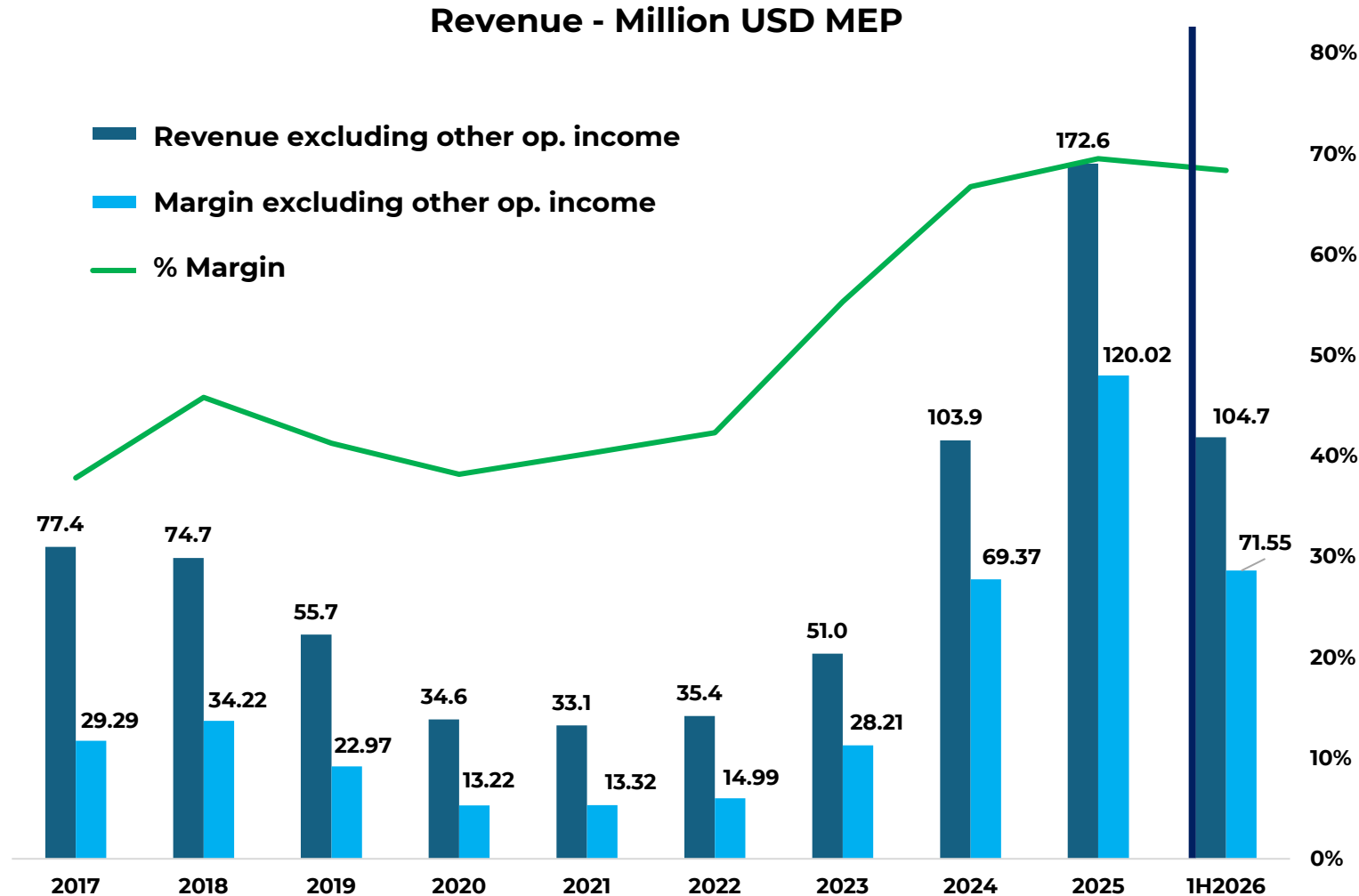
INCOME DRILL DOWN SHOWS EXCHANGE GROWTH

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



BYMA'S REVENUE EX FINANCIAL INCOME SHOWS GROWTH AND EFFICIENCY

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



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

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

UPSIDE FROM ARGENTINA “NORMALIZATION”

Reaching Latam average implies 3X upside

Market Cap / GDP
as of year end 2025

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

GDP source: World Bank

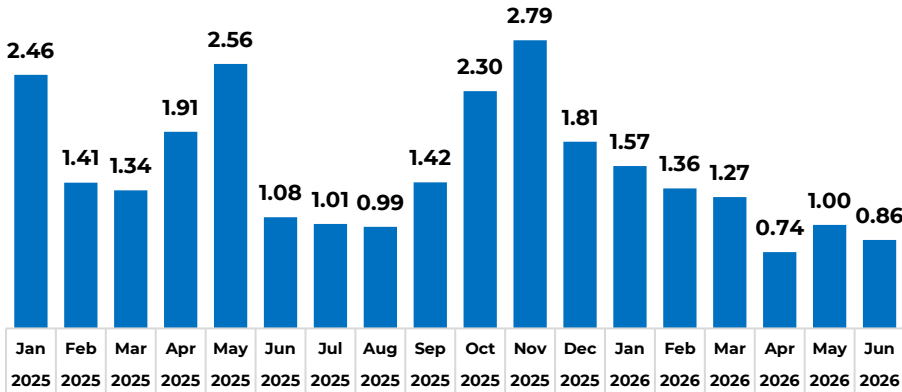
Market Cap source: World Federation of Exchanges, year end

Key levers to achieve upside

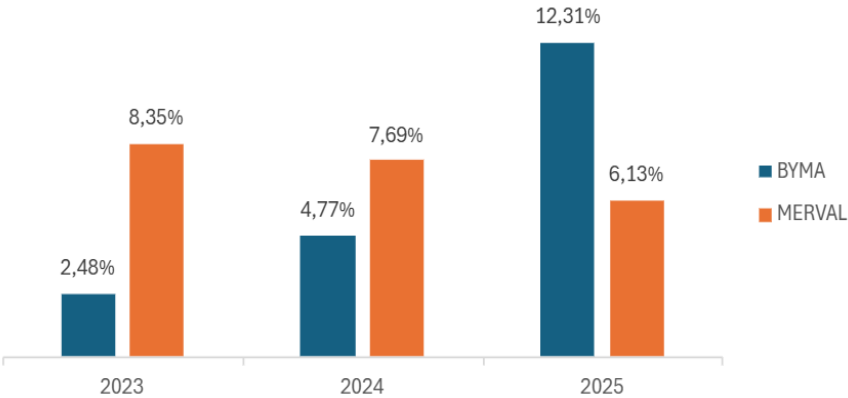
- Labor reform, Fiscal Innocense and x-sell can allow continued growth in retail investors: ~2X
- FAL (Labor Assistance Fund) to reintroduce long term savings (0.2% GDP/year)
- Full elimination of capital market restrictions: +25%
- Reappearance of foreign investors: +25%
- Price recovery: ~100%
- Local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

BYMA STOCK

ADTV BYMA Millions USD MEP



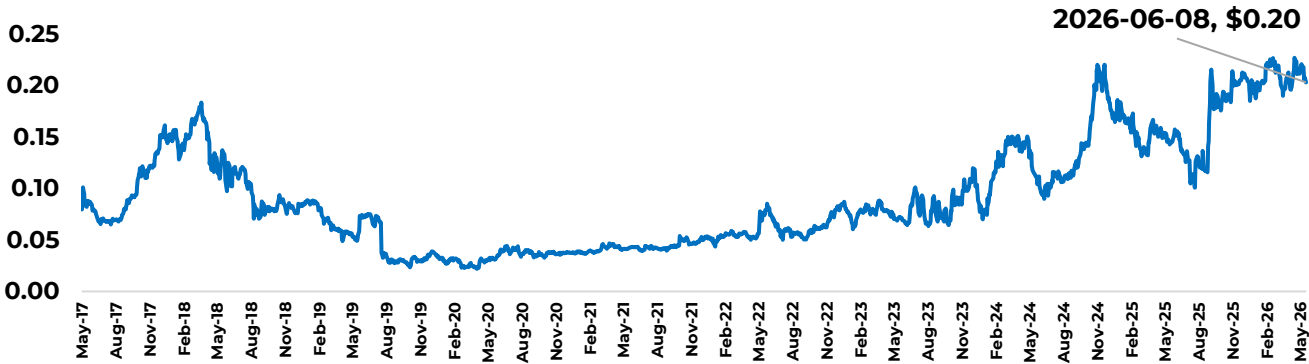
BYMA vs Merval Yield



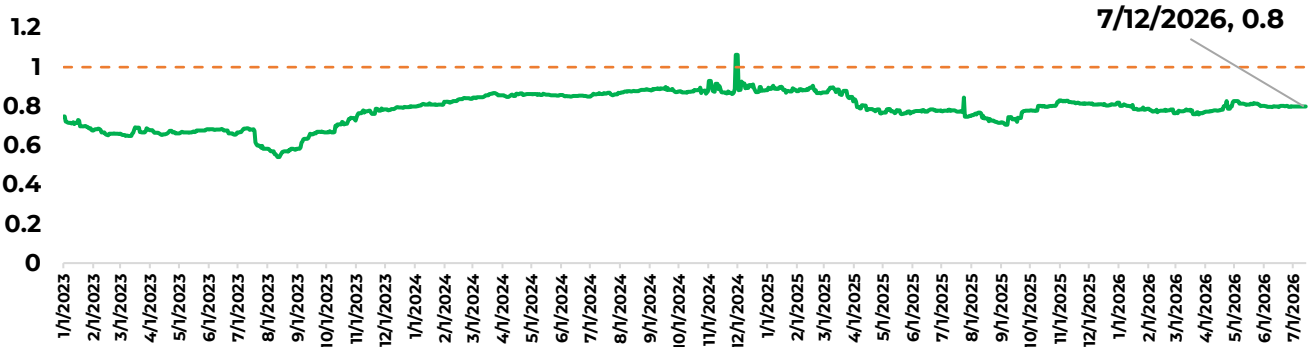
Total Shareholder Return

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

BYMA Equity Price USD MEP



BYMA - Beta



Beta BYMA vs S&P Oil & Gas

