

SUSTAINABILITY **REPORT**

2025

BYMA
Bolsas y Mercados Argentinos

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Value Creation

In 2025, we renewed our strategic vision, which guides our decisions and defines our direction for BYMA:

> To foster the country's long-term growth by facilitating investment through financing within transparent and efficient markets.

This vision stems from a firm conviction: the capital markets play a central role in the country's economic development. It is the space where savings can be transformed into investment and where companies and institutions can access financing options to grow and develop.

As the primary infrastructure of the Argentine capital markets, BYMA is responsible for helping make this ecosystem increasingly accessible, secure, transparent, and efficient for all its participants.

In this regard, 2025 marked a turning point for BYMA. It was not merely a year of operational performance and financial results— it was the starting point of a profound organizational transformation aimed at developing the capabilities required to achieve our strategic vision and generate long-term value.

A COMPREHENSIVE TRANSFORMATION

Defining our strategic direction is only the first step of this transformation. The challenge is to build the capabilities needed to make it happen.

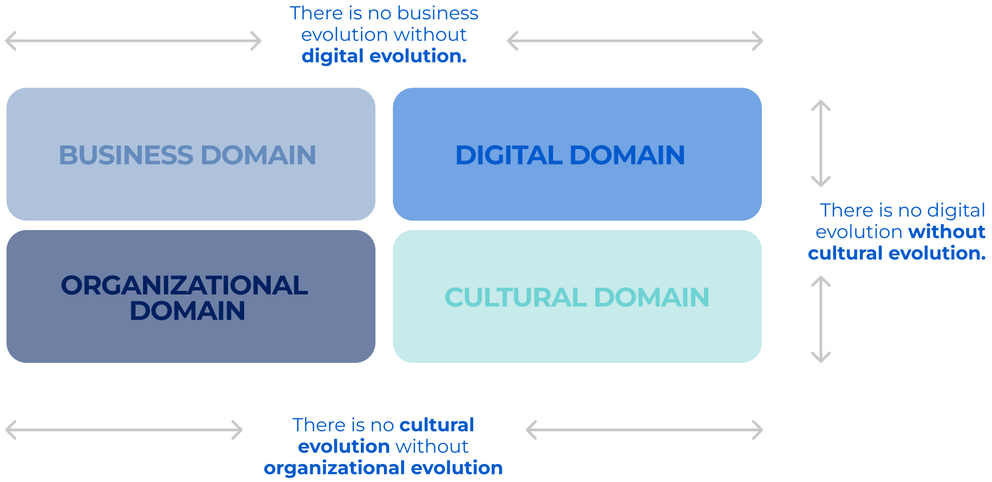
With that conviction, in late 2025 we launched an organizational transformation structured around four interdependent domains: business, digital, organizational, and cultural.

These domains are interconnected and must evolve simultaneously. BYMA's transformation requires advancing across all of them to strengthen our ability to respond to market needs, create value for our stakeholders, and sustain our long-term growth.

An operational design that allows us to transition from isolated projects by areas to a cross-functional way of working that **connects business, technology , and culture.**

TO MAKE THIS POSSIBLE, **WE DESIGNED 4 DOMAINS**

- **BUSINESS DOMAIN**
- **ORGANIZATIONAL DOMAIN**
- **DIGITAL DOMAIN**
- **CULTURAL DOMAIN**



1 Business

To fulfill its purpose, BYMA operates as an integrated financial services ecosystem with customers at the center.

Everything BYMA builds, enhances, and offers is ultimately designed for market participants—whether individual investors, corporations, intermediaries, or institutions. This ecosystem rests on four mutually reinforcing foundational pillars:

- **Financing:** BYMA promotes access to the capital markets for companies seeking funding to grow, invest, and develop their projects. Ranging from large corporations to small and medium-sized enterprises (SMEs), the market offers financing alternatives that complement traditional sources. This pillar channels savings into productive investment, stimulating the real economy.
- **Trading:** BYMA facilitates secure and efficient trading, ensuring transparency and market-wide traceability.
- Central Securities Depository: Through Caja de Valores S.A. (CVSA), BYMA manages the registration, custody, and settlement of securities.
- Strategy: This pillar integrates the three preceding pillars—Financing, Trading, and CSD—by defining priorities, driving synergies, and guiding the development of capabilities and growth opportunities. It ensures their coordinated evolution in alignment with BYMA's objectives.

The strength of the ecosystem lies precisely in the integration of these four pillars. Rather than operating in isolation, the three core pillars reinforce one another, while Strategy integrates them into a cohesive framework, together delivering a comprehensive value proposition to the market.

2 Digital

Technology is the essential enabler of BYMA's transformation.

The digital domain encompasses the modernization of BYMA's technological infrastructure, the development of new digital capabilities, the enhancement of connectivity with clients and market participants, and the incorporation of cutting-edge international platforms. Without a robust digital foundation, business transformation cannot truly materialize.

3 Organizational

A strategy ready to be put into action.

This domain encompasses the review and evolution of our structures, processes, roles, and ways of working, with the goal of building a more agile, efficient, and results-oriented organization.

Organizational transformation also involves reviewing how we work, how we make decisions, and how we coordinate our capabilities to better respond to the needs of the business and our clients.

4 Cultural

Transformation also requires evolving our culture and developing the talent needed to meet BYMA's challenges.

This domain drives our people's development and strengthens a culture rooted in our values, promoting autonomy, leadership, collaboration, and agile ways of working.

Our goal is for every individual to be able to contribute their talent and make an impact, aligned with the organization's objectives and with BYMA's responsibility to the market and society.

Our new values

As a central part of our cultural transformation, we are introducing four renewed values.

These are collective commitments that reflect how the organization wants to act, interact, and be recognized—both internally and in the marketplace.



We are shaping the country's future

We build the future with an entrepreneurial mindset, creating tangible impact for clients, society, and shareholders. By striving for excellence, raising the bar, and pushing the boundaries with every decision, we prove our restless and ambitious nature.

We always go the extra mile because our work drives the development of the country's capital markets.



We put the client first

We put the client at the center of every decision.

By listening actively and innovating, we swiftly deliver high-quality solutions that generate value across our ecosystem to consistently exceed their expectations.



Together, we achieve more

We collaborate to achieve the best possible results, always considering how our decisions impact other teams. T

aking ownership of our challenges and acting with autonomy and responsibility, we achieve together what none of us could accomplish alone.



We build trust

Trust is earned every day.

Being impeccable with our words and keeping our promises, we uphold a culture based on consistency, honesty, and transparency, which inspires credibility within BYMA and in the market.



Our Business

At BYMA, we work to meet the needs of the diverse capital markets participants within a dynamic environment where technological innovation continually transforms the execution of financial transactions and the delivery of financial services.

To keep pace with this evolution, we vertically integrate key processes across the capital markets value chain: **initial offering, trading, clearing, settlement, custody, registration, and trade-related services.**

This integration allows us to offer an infrastructure that supports participants throughout the various stages of a transaction and contributes to the functioning of a secure, transparent, and efficient market.

The BYMA Group consists of four entities, each equipped with specific capabilities and functions that collectively drive the development of our ecosystem:

01 BOLSAS Y MERCADOS ARGENTINOS S.A. (BYMA)

02 CAJA DE VALORES S.A. (CVSA)

03 TECNOLOGÍA DE VALORES S.A. (TECVAL)

04 BYMAEDUCA (IAMC)

BOLSAS Y MERCADOS ARGENTINOS S.A (BYMA)

BYMA provides infrastructure and services for the operation of the Argentine capital markets, facilitating access for companies, institutions, intermediaries, and investors to a secure, transparent, and efficient trading environment. Supported by specialized, high-availability technology, its key capabilities include initial offering, secondary trading, clearing, settlement, collateral management, market monitoring, and index development. Powered by Millennium—a state-of-the-art trading technology platform—BYMA ensures its operations align with the quality, security, and availability standards of international markets.

- Listing of companies (function delegated to the Buenos Aires Stock Exchange).
- Initial offerings
- Secondary trading
- Clearing
- Clearing House and Central Counterparty (CCP)
- Collateral system
- Settlement
- Market monitoring
- Index development and administration

For further details: www.byma.com.ar

CAJA DE VALORES S.A. (CVSA)

Acting as the Central Securities Depository, CVSA provides custody, registration, and payment services. It is the sole central depository in the country offering custody services for both government and corporate securities.

https://cajadevalores.com.ar/

- Custody and Registration
- Corporate instruments
- Sub-custody
- Registration and Payment Services
- SME Financing

TECNOLOGÍA DE VALORES S.A. (TECVAL)

TECVAL develops and delivers advanced technology solutions and infrastructure services for capital market participants. By expanding access to specialized technology, the company strengthens operational capabilities, enabling ecosystem participants to operate efficiently, securely, and at scale.

- Connectivity
- Public cloud infrastructure (Telecom / Huawei)
- On-premises infrastructure: data center housing and colocation
- Automation Services
- Technology Partners

BYMAEDUCA (IAMC)

BYMAEDUCA is the Group's educational initiative focused on training and guidance on financing and investment to both capital markets professionals and the general investing public.

https://www.bymaeduca.com.ar

- Training and investment simulators
- Calculation of statistics, indices, and analysis tools

ROBUST CORPORATE GOVERNANCE AND SUSTAINABILITY

CLIENTS: ISSUERS, BROKERS, TRADING MEMBERS, DISTRIBUTION MEMBERS, INVESTORS, SHAREHOLDERS

LEGAL, REGULATORY, AND TAX FRAMEWORK: NATIONAL SECURITIES COMMISSION (CNV), CENTRAL BANK OF THE ARGENTINE REPUBLIC (BCRA), REVENUE AND CUSTOMS CONTROL AGENCY (ARCA), FINANCIAL INTELLIGENCE UNIT (UIF) GENERAL INSPECTION OF JUSTICE (IGJ)

An integrated ecosystem

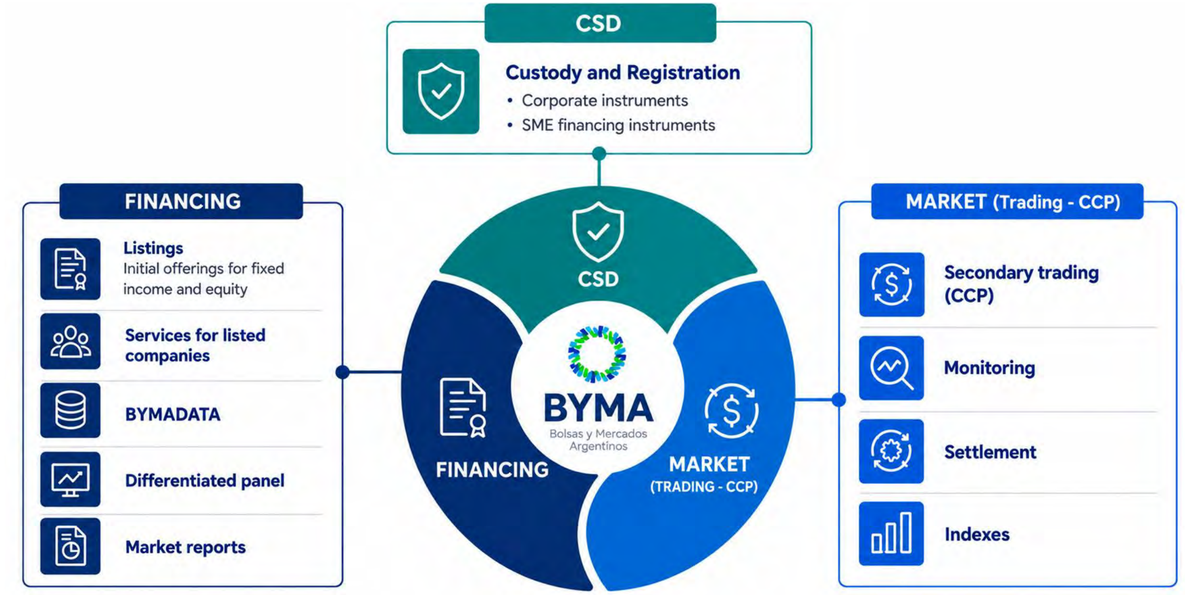


THE CAPABILITIES OF THE FOUR ENTITIES

The capabilities of the four entities complement one another to support every stage of capital market operations. While BYMA focuses on initial offerings, trading, and market operations, CVSA, acting as a CSD, provides custody, registration, and payment services infrastructure. At the same time, TECVAL contributes technological solutions and infrastructure, and BYMAEDUCA delivers knowledge, training, information, and analytical tools. This deep integration drives a robust infrastructure for market participants, serving a diverse community with unique needs and roles across our ecosystem.

BYMA

BOLSAS Y MERCADOS ARGENTINOS S.A.





The Capital Markets are, above all, a bridge between our savings and what we are capable of building as a country. That guiding principle has directed our work from day one, remaining the compass for every decision we make.

In 2025, Argentina navigated a challenging year defined by an economy in transition and a financial environment that tested institutional resilience. The capital markets rose to the occasion, once again serving as a concrete channel for companies of all sizes to secure genuine financing and for the savings of thousands of Argentines to transform into productive investment. This intermediary role is not an end in itself; it matters only to the extent that it translates into jobs, realized projects, growing companies, and thriving communities. Beyond trading volumes or annual operational records, our true measure of success lies in the impact this dynamism generates on the real economy.

Sustainability occupies a central place in that vision. We view it not as a separate facet of our operations, but as our fundamental way of doing business—recognizing that an enduring market must inherently be transparent, governed by clear rules and sound corporate governance.

We advance toward this goal by promoting financial education through BYMAEduca, ensuring that the expanding public—regardless of starting point—gains the knowledge needed to invest with confidence. Concurrently, we continue to champion sustainable financing as a vital mechanism for channeling capital toward projects with positive environmental and social impact.

Technology has been a cornerstone of this journey. A key milestone in 2025 was the rollout of BYMA Clearing —our new and advanced clearing, settlement, and risk management platform— alongside significant advancements across our trading, post-trade, and CSD capabilities. Furthermore, achieving Qualified Central Counterparty (QCCP) status reflects the rigorous international standards governing our risk management and security frameworks.

Every technological advancement serves a singular purpose: to make the market more reliable, more efficient, and increasingly inclusive for those yet to participate.

We know this journey has only just begun. Argentina possesses extraordinary potential for its capital markets to serve as a true engine of development, and at BYMA, we remain firmly convinced that our mission is to create the conditions to make it happen—bringing the market closer to the people, supporting businesses, and consolidating a diverse, federal, and sustainable ecosystem.

- CLAUDIO ZUCHOVICKI PRESIDENT



2025 was a year that put our infrastructure to the test, and the response was resounding. Every advancement we drove forward throughout the year shared a single overarching purpose: ensuring that BYMA could keep pace with a market characterized by surging volume, complexity, and a growing number of participants choosing to operate in our ecosystem.
That growth was reflected in concrete figures. Throughout the year, the capital markets channeled a record volume of financing—exceeding USD 41.5 billion—to the productive sector. This was distributed across 311 corporate bond issuances totaling USD 15.913 billion, 127 financial trusts issuances totaling USD 1.957 billion, USD 6.539 billion in equity subscriptions, and USD 17.354 billion through SME financing instruments.

At the same time, we reached an all-time high of 1,628,917 trades in a single day—representing a 45.21% increase over the previous year—and recorded 27,699,906 orders processed in a single day, a 58.54% year-over-year surge. Furthermore, our investor account base expanded significantly, reaching 21,593,573 accounts, reflecting growth of more than 25% compared to 2024.
Maintaining this momentum required a profound transformation of our operations, yielding concrete advances in efficiency, technological infrastructure, and scalability. We modernized key processes, adopted world-class tools, and strengthened our ability to keep pace with an increasingly demanding market. Furthermore, we advanced to the final stage of our project to API-enable all recurring operational interactions, enhanced our Market Data solutions, and introduced new products, all while continuing to evolve our trading, post-trade, and CSD platforms.

One of the most significant milestones of this period was BYMA Clearing, a project initiated in 2025 and successfully launched in 2026. This strategic move strengthens our post-trade and clearing infrastructure, equipping us with more robust capabilities to keep pace with the market's growing complexity and scale. With this development, the Argentine market gained access to Delivery versus Payment (DvP) settlement, in line with international best practices. Furthermore, September and October were characterized by high levels of volatility, representing a true stress test for our central counterparty and once again demonstrating the strength of our risk management processes.

This development complements our designation as a Qualified Central Counterparty (QCCP), a recognition aligning us with the highest international standards for security, risk management, and transparency, while reaffirming the strength of the infrastructure we make available to the entire ecosystem.

We are committed to automation, digital integration, and continuous improvement as the cornerstones of agile, transparent, and results-oriented management. We have also taken significant steps internally by strengthening our culture of innovation, optimizing structures, and fostering a more dynamic, collaborative work environment. Believing that true transformation begins with people, it extends naturally throughout the entire ecosystem.

That commitment has also extended outward. Through BYMAEduca, we have expanded access to financial education, fostering increasingly diverse and widespread participation in the capital markets.

We know that the market needs solid institutions prepared to anticipate and adapt to change. That is why we continue to invest in technology, infrastructure, and talent with a long-term perspective and a clear conviction: BYMA plays a strategic role in developing a more efficient, competitive market aligned with the challenges of the future.

– GONZALO PASCUAL MERLO CEO

Our C-Level Team



Chief Executive Officer -
Gonzalo Pascual Merlo



Chief of Custody -
Martin Baretta



Chief of Trading & CCP -
María José del Boca



Chief of financing & Listing
Ignacio Lorenzo



Chief of people & Culture office
Mariela Codicetti



Chief information officer
Maximiliano Ignaciuk



Chief financial officer
Agustina Foa Torres



Chief of staff
Christian Khatchikian



Head of business strategy
Astrid Moens de Hase

2025 HIGHLIGHTS

FINANCIAL

Revenue	ARS 499,112,926
ECONOMIC VALUE RETAINED (EVG MINUS EVD)	ARS 140,852,900
EBITDA	ARS 72.834 Billion **+46%**
LTM EBITDA MARGIN	76%
AVERAGE DAILY TRADING VOLUME FOR ALL PRODUCTS	USD 13.739 BILLION AVERAGE DAILY TRADING VOLUME (ADTV) **+121% Year-over-year change**
ASSETS UNDER CUSTODY (CAJA DE VAORES)	USD 281.3 billion AUC **+47% Year-over-year change**
NOTABLE GROWTH IN ELECTRONIC INSTRUMENTS	• **+49%** instruments in custody. • **+54%** increase in E-checks. • 410,00 SME instruments issued **(+45%).**
EXPANDING PRIMARY MARKET: VOLUME AND VARIETY ON THE RISE	• USD 41.5 billion channeled through the primary market. • 311 issuances (domestic and foreign). • 134 companies issued a total of 287 new debt instruments. • 127 financial trusts issued. • RAGHSA S.A. listed on BYMA through an Initial Public Offering (IPO).

NON-FINANCIAL

SOCIAL

Our Team	• +10% increase in employees. • 6,148 total training hours • + ARS 80M investment in training.
FINANCIAL INCLUSION AND EDUCATION	• +11,000 people participated in BYMAEDUCA's free programs. • 1,984 people participated in BYMA en Familia. • 64 scholarships (+9.5% compared to 2024) totaling ARS 13.4 million for fee-based courses.
GENDER DIVERSITY	• 84% at the UN Women leadership level. • 356 employees trained in gender issues. • 44.4% female representation Women in C-level positions.

GOVERNANCE

CORPORATE GOVERNANCE	• No allegations of corruption received in 2025. • Byma is part of the CG panel. • + Gender diversity on the board compared to 2024.

ENVIRONMENT

CLIMATE CHANGE	• +18,000 kg of recycled materials. • Carbon footprint measured across all three scopes. • 100% carbon footprint offset

ESG PRODUCTS

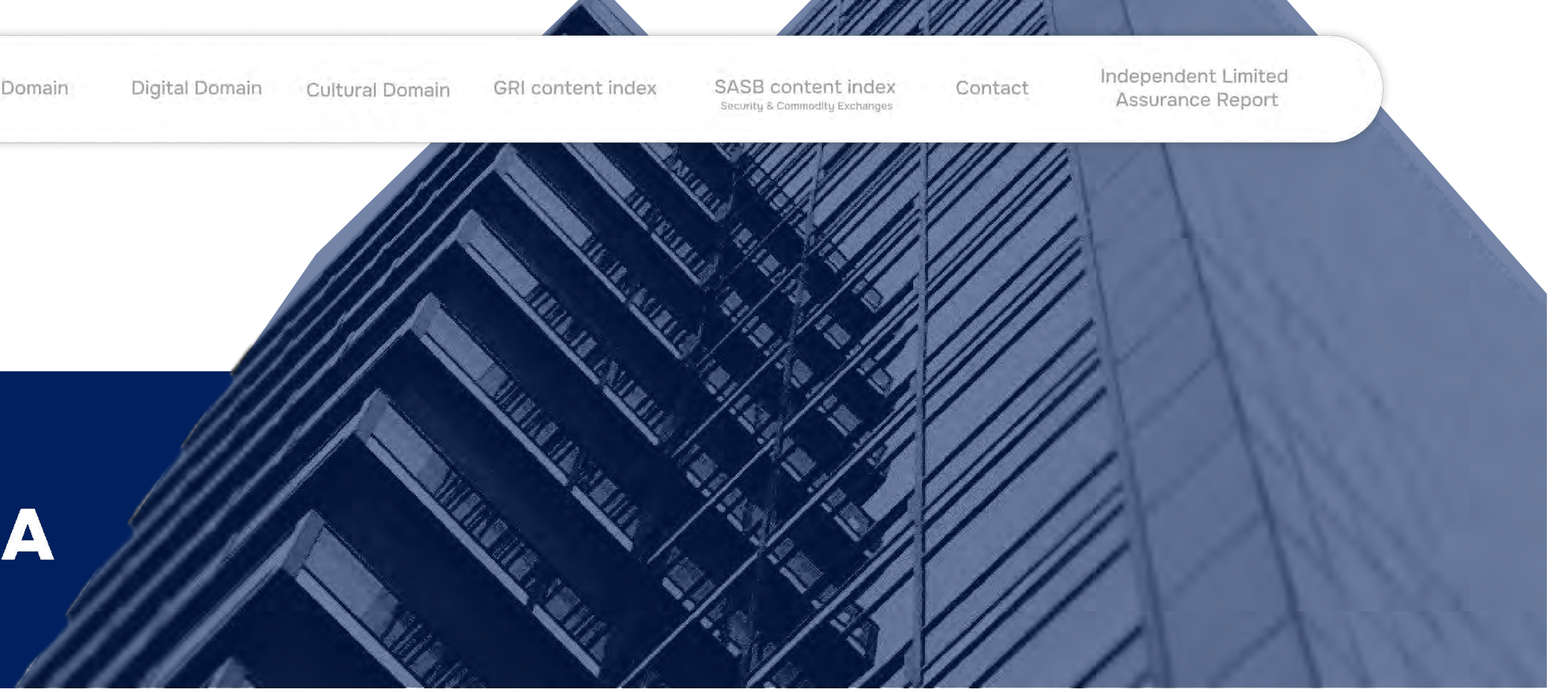
VOLUNTARY CARBON MARKET	• 181 metric tons offset
SOCIAL, GREEN AND SUSTAINABLE (SVS) BONDS	• 12 new SVS bond issuances, intended to finance or refinance projects with environmental and/or social impact. • USD 1.913 billion outstanding volume.
SUSTAINABILITY INDEX	BYMA AMONG THE TOP 20



(01)

Scope of the **Report**

1.1 Scope of the report
1.2 Material topics
1.3 Double materiality matrix
1.4 Alignment of BYMA 2025 material issues with GRI and SASB standards



BYMA
Bolsas y Mercados Argentinos

1.1 Scope of the report

This document constitutes the eighth Sustainability Report of Bolsas y Mercados Argentinos S.A. (BYMA), which provides a transparent, structured, and comparable account of economic, social, environmental, and governance performance for the period from January 1 to December 31, 2025.

The scope of this report includes the business activities and results of the following group companies: Bolsas y Mercados Argentinos S.A. (BYMA), Caja de Valores S.A. (CVSA), Instituto Argentino de Mercado de Capitales S.A. (IAMC), and Tecnología de Valores S.A. (TECVAL). To strengthen the trend analysis and provide greater traceability, quantitative indicators for the year 2024 are included where relevant.

This Report has been prepared in accordance with GRI Standards (Global Reporting Initiative), Standards 2021 version, and the guidelines of SASB Standards (Sustainability Accounting Standards Board), specific to the Security & Commodity Exchanges industry ensuring the relevance of the reported indicators in light of our industry and operating context.

As part of the Company's commitment to continuous improvement, this report underwent a review and validation process by BYMA's Internal Audit Department, which guarantees the completeness, consistency, and traceability of the information contained herein.

Additionally, an external limited assurance was conducted for a set of 12 performance indicators; the report on this verification can be found in Chapter 9.

A dual materiality matrix was also included in accordance with GRI, taking into account the organization's external impacts. Furthermore, to facilitate navigation and comparability with previous reports, the GRI content index can be found in Section 6, and the SASB standards are detailed in Section 7.

1.2 Material topics

In collaboration with Cefeidas Group, a Double Materiality Matrix was developed to identify material topics for the Sustainability Report, maintaining consistency with the process carried out in the previous year to prioritize the most relevant sustainability aspects for BYMA.

This process was designed in accordance with the guidelines of GRI Standard 3: Material Topics, as well as best practices observed at other stock exchanges regionally and internationally.

The materiality analysis methodology was developed through a consultation process with BYMA's key stakeholders, aimed at identifying and prioritizing the issues of greatest relevance to the organization and its ecosystem. A total of 19 in-depth interviews were conducted with both internal stakeholders—members from various departments and levels of the organization—and external stakeholders—including investors, issuers, rating agencies, and capital market specialists—selected for their business expertise and ability to provide a representative view of the Argentine capital market ecosystem.

Each interviewee assessed a set of 25 topics grouped into four areas of analysis—Organizational, Digital, Business, and Cultural—based on two complementary axes that reflect a dual materiality approach:

Measures the relevance of the topic from the perspective of BYMA's outward impact—that is, on the capital market ecosystem, its stakeholders, and the environment in which the organization operates.

IMPACT

Measures the materiality of the issue from the perspective of its impact on BYMA, in terms of the risks and opportunities it presents for the organization's sustainability and economic performance.

FINANCIAL

The management of the identified material topics involves assessing their impacts and implementing the corresponding actions and measures. The information and progress related to each topic are detailed in the specific sections of this Report.

Each axis was assessed on a three-level qualitative scale (high, medium, and low). To prepare the ranking, these assessments were converted into a numerical score by assigning values of 2, 1, and 0 to the high, medium, and low levels, respectively. The total score for each topic is derived from the average of the assessments across both axes identified consistently throughout all interviews.
The resulting score, expressed on a scale of 0 to 10, allows the topics to be ranked according to their relative relevance and enables the application of the cutoff threshold defined by the materiality matrix.

AS AN ISSUING COMPANY

- Shareholders
- Employees
- Suppliers
- Regulatory Authorities

AS A STOCK EXCHANGE

- Issuers
- Members
- Investors
- Regional stock exchanges
- Students

EVOLUTION OF MATERIAL TOPICS

During the 2025 materiality assessment, the Company reviewed and updated the set of topics subject to assessment, taking into account changes in the capital markets context, international trends in sustainability and governance, lessons learned from previous years, and the evolution of its strategy and management model.

As a result, the structure shifted from seven thematic areas to four integrated domains — Organizational, Digital, Business, and Cultural—to more accurately reflect the strategic dimensions of our business. Certain topics were also broken down to more precisely identify emerging risks and opportunities. For example, the former "Technological Innovation" topic was divided into "Technology and AI Governance"; "Innovation and Digitalization"; and "Cybersecurity, Digital Resilience, and Data Protection."

Certain topics were also redefined to broaden their strategic scope, such as Financial Performance, which now incorporates business model resilience, and Shareholder Value Creation, expanding to include sustainability and capital structure efficiency.

Finally, some environmental topics included in previous years were removed from the materiality matrix because they did not meet the materiality threshold defined for 2025. These matters continue to be monitored as part of our periodic review process.

CUT-OFF CRITERIA AND DEFINITION OF THE MATERIALITY THRESHOLD

Material topics are identified by applying a threshold to the total score obtained by each topic during the prioritization process.

A score of 8 out of 10 was established as the cutoff point, so that the twelve topics that meet or exceed that value are included in the materiality matrix. The choice of this threshold is based on two criteria. In quantitative terms, a score of 8.0 or higher corresponds to topics consistently rated as having high impact and high relevance by the various stakeholder groups, ensuring that the matrix includes only those issues on which there is strong consensus regarding their importance.

In terms of management, the twelve topics that make up the materiality matrix allow the organization to focus its attention on the priorities with the greatest impact. These topics are presented in the table below, along with their corresponding links to the GRI and SASB indicators.

The issues that fell below the threshold were not discarded: they remain under monitoring and may be reincorporated into the matrix in future reporting periods if their relevance increases, in line with the dynamic nature of materiality analysis. Thus, the cutoff point does not represent a rigid limit but rather a criterion for focus, aimed at ensuring that BYMA's resources and communications are directed toward the topics where its impact and exposure are greatest.

1.3 Double materiality matrix

The following chart depicts BYMA's materiality matrix, in which each topic is positioned according to its assessment along the two axes analyzed: the horizontal axis reflects BYMA's impact on the capital markets ecosystem, and the vertical axis reflects the risks and opportunities that this ecosystem presents for BYMA.

he topics located in the upper-right quadrant are those that combine the greatest impact with the greatest financial relevance and constitute the core priorities of the matrix. This representation allows for a comprehensive visualization of the relative position of the topics and complements the analysis of the ranking presented.

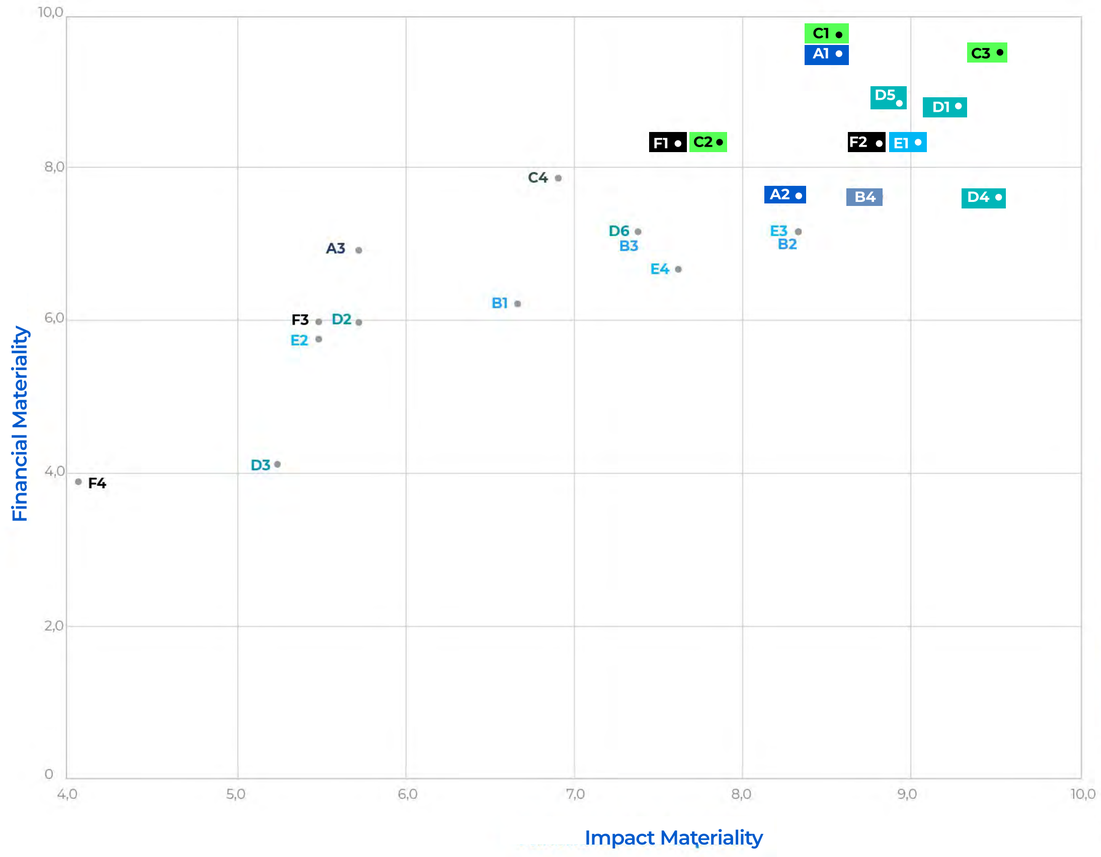
TOPIC LIST

01 ⟶ Organizational

02 ⟶ Digital

03 ⟶ Business

04 ⟶ Cultural



List of material topics

ORGANIZATIONAL DOMAIN

A: BUSINESS MODEL
A.1. Financial Performance and Business Model Resilience
A.2. Sustainable Shareholder Value Creation and Capital Structure Efficiency
A.3. Tax Strategy

B: CORPORATE GOVERNANCE
B.1. ESG Commitment (Leadership and Culture)
B.2. Board Structure and Functioning
B.3. Control Environment (Internal Controls, Internal Audit, Systemic Risk Management and Regulatory Compliance)
B.4. Disclosure, Transparency and Governance of Stakeholder Engagement

DIGITAL DOMAIN

C: DIGITALIZATION AND TECHNOLOGY AT THE SERVICE OF THE CAPITAL MARKETS ECOSYSTEM
C.1. Technology and AI Governance
C.2. Innovation and Digitalization
C.3. Cybersecurity, Digital Resilience and Data Protection
C.4. Customer Service and Support

BUSINESS DOMAIN

D: MARKET RELATIONSHIPS
D.1. Driving Growth in Market-Based Financing
D.2. Support for SMEs and Startups
D.3. ESG Products and Services
D.4. Source of Accurate and Useful Information
D.5. Driving Market Liquidity
D.6. Regional Positioning, Innovation and Promotion of International Standards

CULTURAL DOMAIN

E: BYMA'S HUMAN CAPITAL
E.1. Culture and Well-being
E.2. Diversity and Organizational Resilience
E.3. Talent Development and Retention
E.4. Employee Performance and Incentives

F: RELATIONSHIP WITH THE COMMUNITY AND THE ENVIRONMENT
F.1. Cooperation in the Field of Public Policy
F.2. Financial Literacy and Inclusion
F.3. Diversity and Inclusion
F.4. Environmental Management and Climate Action

ALIGNMENT OF BYMA 2025 MATERIAL TOPICS WITH GRI AND SASB STANDARDS

DOMAIN	BYMA 2025 MATERIAL TOPIC	RELATED GRI STANDARD RELACIONADO	KEY GRI CONTENT	RELATED SASB TOPIC	ASSOCIATED SASB CODE
DIGITAL	1. Cybersecurity, digital resilience, and data protection	GRI 2: General Content 2021; GRI 418: Customer Privacy and losses of customer data 2016	**GRI 2-9:** Governance Structure and Composition. **GRI 2-12:** Role of the highest governance body in overseeing the management of impacts. **GRI 2-13:** Delegation of responsibility for managing impacts. **GRI 2-16:** Communication of critical concerns. **GRI 2-23:** Policy commitments. **GRI 2-24:** Embedding policy commitments. **GRI 418-1:** Substantiated complaints concerning breaches of customer privacy.	Business Continuity Management and Technology Risks	FN-EX-550a.1; FN-EX-550a.2; FN-EX-550a.3
DIGITAL	2. Technology and AI Governance	GRI 2: General Content 2021	**GRI 2-9:** Governance structure and composition. **GRI 2-12:** Role of the highest governance body in overseeing the management of impacts. **GRI 2-13:** Delegation of responsibility for managing impacts. **GRI 2-16:** Communication of critical concerns.	Business Continuity Management and Technology Risks	FN-EX-550a.1; FN-EX-550a.2; FN-EX-550a.3

		GRI 418: Customer Privacy	**GRI 2-17:** Collective knowledge of the highest governance body. **GRI 418-1:** Substantiated complaints concerning breaches of customer privacy and losses of customer data.		
ORGANIZACIONAL	3. Financial Performance and Business Model Resilience	GRI 2: General Content 2021 GRI 201: Economic Performance 2016	**GRI 2-6:** Activities, Value chain, and other business relationship. **GRI 201-1:** Direct economic value generated and distributed.	Business metrics	FN-EX-000.A; FN-EX-000.B
BUSINESS	4. Drive growth in market based financing	GRI 201: Economic Performance 2016 GRI 203: Indirect Economic Impacts 2016	**GRI 201-1:** Direct economic value generated and distributed. **GRI 203-1:** Infrastructure investments and services supported. **GRI 203-2:** Significant indirect economic impacts.	Business metrics	FN-EX-000.A; FN-EX-000.B
CULTURAL	5. Culture and Well-being	GRI 2: General Disclosures 2021 GRI 401: Employment 2016 GRI 403: Health and Safety 2018	**GRI 2-7:** Employees. **GRI 401-1:** New employee hires and employee turnover. **GRI 401-2:** Benefits provided to full-time employees that are not provided to temporary or part-time employees. **GRI 403-1:** Occupational health and safety management system.		

CULTURAL			**GRI 403-4:** Worker participation, consultation, and communication on occupational health and safety. **GRI 403-5:** Worker's training on occupational health and safety**.** **GRI 403-6:** Promotion of worker health. **GRI 403-7:** Prevention and mitigation of occupational health and safety impacts directly linked by business relationships. **GRI 403-8:** Workers covered by occupational health and safety management system. **GRI 403-9:** Work related injuries. **GRI 403-10:** Work related ill health.		
		GRI 404: Training and Education 2016	**GRI 404-1:** Average hours of training per year per employee. **GRI 404-2**: Programs for upgrading employee skills and transition assistance programs. **GRI 404-3:** Percentage of employees receiving regular performance and career development reviews.		
		GRI 405: Diversity and Equal Opportunity 2016	**GRI 405-1:** Diversity of governance bodies and employees. **GRI 405-2:** Ratio of basic salary and remuneration of women to men.		
		GRI 406: Non-Discrimination 2016	**GRI 406-1:** Incidents of discrimination and corrective actions taken.		

BUSINESS	6. Source of Accurate and Useful Information	GRI 2: General Disclosures 2021	**GRI 2-3:** Reporting period, frequency, and contact point. **GRI 2-6:** Activities, value chain, and other business relationships. **GRI 2-27:** Compliance with laws and regulations. **GRI 2-29:** Approach to stakeholder engagement.	Promotion of transparent and efficient capital markets	FN-EX-410a.1; FN-EX-410a.2; FN-EX-410a.3; FN-EX-410a.4
BUSINESS	7. Enhancing market liquidity	GRI 203: Economic Indirect impacts 2016	**GRI 203-2:** Significant indirect economic impacts.	Business metrics	FN-EX-000.A; FN-EX-000.B
ORGANIZATIONAL	8. Financial Inclusion and Education	GRI 203: Indirect economic impacts 2016; GRI 413: Local communities 2016	**GRI 203-1:** Infrastructure investments and services supported. **GRI 203-2:** Significant indirect economic impacts. **GRI 413-1:** Operations with local community engagement, impact assessments, and development programs.		
ORGANIZATIONAL	9. Disclosure, Transparency, and Governance of Stakeholder Engagement	GRI 2: General Disclosures 2021	**GRI 2-6:** Activities, value chain, and other business relationships. **GRI 2-9:** Governance structure and composition. **GRI 2-12:** Role of the highest governance body in overseeing the management of impacts. **GRI 2-13:** Delegation of responsibility for managing impacts. **GRI 2-14:** Role of the highest governance body in sustainability reporting. **GRI 2-29:** Approach to stakeholder engagement.	Promotion of transparent and efficient capital markets; Managing conflicts of interest	FN-EX-410a.1 a FN-EX-410a.4; FN-EX-510a.1; FN-EX-510a.2

		GRI 205: Anti-Corruption 2016 GRI 207: Tax 2019	**GRI 205-1:** Operations assessed for risks related to corruption. **GRI 205-2:** Communication and training about anti-corruption policies and procedures.**GRI 205-3:** Confirmed incidents of corruption and actions. **GRI 207-1:** Approach to tax.		
DIGITAL	10. Innovation and Digitalization	GRI 203: Indirect Economic Impacts 2016 GRI 302: Energy 2016 GRI 305: Emissions 2016	**GRI 203-1:** Infrastructure investments and services supported. **GRI 203-2:** Significant indirect economic impacts. **GRI 302-1:** Energy consumption within the organization. **GRI 305-1:** Direct (Scope 1) GHG emissions. **GRI 305-2:** Energy indirect (Scope 2) GHG emissions. **GRI 305-3:** Other indirect (Scope 3) GHG emissions.	Managing Business Continuity and Technology Risks	FN-EX-550a.1; FN-EX-550a.2; FN-EX-550a.3
ORGANIZATIONAL	11. Sustainable Value Creation for Shareholders and Capital Structure Efficiency	GRI 201: Economic Performance 2016	**GRI 201-1:** Direct economic value generated and distributed.	Activity metrics	FN-EX-000.A; FN-EX-000.B
ORGANIZACIONAL	12. Cooperation in the Area of Public Policy	GRI 415: Public Policy 2016	**GRI 415-1:** Political contributions Reporting requirements.		



(02)

Organizational Domain

2.1 Economic and financial performance
2.2 Tax strategy
2.3 Transparency and corporate governance
2.4 Community and environmental relations



BYMA’s purpose is to maximize efficiency by serving as a reliable and robust infrastructure that enables the development of the capital markets ecosystem, enhances the customer experience, and drives the country’s long-term growth.

BYMA
Bolsas y Mercados Argentinos

2.1 Economic and financial performance

BYMA prepares its financial statements adjusted for inflation, in accordance with applicable regulations and professional accounting standards. Furthermore, historical figures are included in our Annual Report to track the evolution of nominal figures in pesos.

Operating performance in 2025 unfolded against a backdrop of market growth and recovering asset prices, directly contributing to the Group's financial results. This performance is reflected in the economic results achieved during the reporting period, structured through the direct economic value generated and distributed methodology.

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED

DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED (EVG&D)	2025 INDICATOR (THOUSANDS ARS)
Direct economic value generated: revenue	499,112,926
Operating costs	-48,944,543
Salaries and payroll taxes	-26,079,042
Payments to Providers of Capital	-236,714,951
Payments to governments: taxes and fees	-46,357,215
Community investments	-164,275
Economic Value Distributed (EVD)	-358,260,026
Retained economic value (REV minus EDV)	140,852,900

2.2 Tax strategy

Tax obligations are managed with an unwavering commitment to responsible and transparent compliance, recognizing that the Company's tax contributions represent a fundamental pillar for the economic development of the country and the jurisdictions where it operates. This approach is consistently applied across all entities within the group.

PRINCIPLES GUIDING TAX MANAGEMENT

1. Application of the current tax framework in accordance with actual economic activity, based on reasonable interpretations of the regulations, without giving rise to abusive structures or outcomes.
2. Economic justification for all tax positions adopted, strictly refraining from aggressive tax planning schemes or corporate structures that diminish transactional transparency.
3. Adherence to the arm's-length principle in all transactions conducted between related parties within the Group.
4. Commitment to transparency, providing accurate, complete, and timely information to regulatory bodies and tax authorities.
5. Reasonable defense of tax positions in disputes, prioritizing—wherever feasible—non-judicial resolution methods and seeking collaborative agreements with tax authorities.

RELATIONSHIP WITH TAX AUTHORITIES

The Company seeks to maintain a relationship with tax authorities based on good faith, collaboration, and professionalism, with the aim of reducing regulatory uncertainty and litigation exposure.

To this end, the timely provision of required tax-related information and documentation is ensured—both regarding the Company's own operations and the supply of market valuation data necessary to support third-party tax compliance. Furthermore, regulatory developments that impact operations as a capital markets infrastructure provider are actively monitored.

TAX RISK PREVENTION

Tax matters are managed by a specialized department within the organization to ensure rigorous control of tax risks and full compliance with formal and substantive obligations at the national, provincial, and municipal levels.

Relevant tax matters are escalated to the appropriate corporate governance bodies as part of the company's comprehensive risk management framework.

2.3 Transparency and corporate governance

2.3.1 COMPLIANCE WITH REGULATORY PROVISIONS ON SHAREHOLDER PROTECTION

The National Securities Commission (CNV) requires issuing companies to comply with a comprehensive set of regulations designed to safeguard investor rights, with a particular focus on retail investors.

These provisions seek to ensure transparency, equal access to material information, active participation in corporate decision-making, and robust oversight and dispute resolution mechanisms. The following section outlines the principal requirements established by the CNV, alongside the practices adopted by the BYMA to fulfill these obligations:

INVESTOR RIGHTS AND TRANSPARENCY

Right to information: Unrestricted access to financial statements, balance sheets, corporate resolutions, and other documentation mandated by the CNV. Equal access to information: Equitable and simultaneous access to relevant corporate disclosures for all investors, without distinction. Filing of financial statements: Mandatory publication of quarterly and annual reports in full compliance with the regulatory disclosure regime established by the CNV.

Supervision by the CNV and authorized markets: versight of public offerings and regulatory approval by authorized market bodies. Preemptive rights: Protection against potential dilution in the event of capital increases. Right to challenge decisions: Ability to seek legal recourse in the event of corporate actions that are abusive or contrary to the interests of minority shareholders.

CORPORATE BYLAWS AND SHAREHOLDER RIGHTS

Amendments to Corporate Bylaws: Any amendment to Corporate Bylaws must be approved at a shareholders' meeting, thereby ensuring the participation of minority shareholders in key decisions that may affect their rights, under the supervision of the CNV.

RELEVANT PUBLIC INFORMATION

Compliance with CNV disclosure requirements: Mandatory publication of financial statements and any other significant information that may impact operations, in accordance with the requirements established by the CNV and authorized markets.

Disclosure of material events: Obligation to provide the investing public with all information necessary for informed decision-making.

Information on the Board of Directors and Senior Management: Publication of complete information on the members of the board of directors and senior management, to enable investors to evaluate them appropriately.

CORPORATE GOVERNANCE

Audit Committee: Creation of a committee composed primarily of independent directors, responsible for overseeing the company's financial statements and management.

Appointment of independent directors: Inclusion of impartial individuals who strengthen objective decision-making in corporate governance.

External Audit: Appointment of a certified auditor to review the annual financial statements filed with the CNV.

Independent Supervisory Committee: Autonomous supervision of corporate management with a focus on protecting investors' interests

Share registration with Caja de Valores: Assurance of a clear and accessible CSD registration system for all shareholders, particularly minority shareholders.

DISPUTE RESOLUTION MECHANISMS

Handling of complaints before the CNV: Availability of channels provided by the CNV for investors to file complaints or claims related to market trades, along with its authority to investigate and impose sanctions on entities or individuals that breach current regulations.

CORPORATE GOVERNANCE CODE

In addition, the CNV requires entities whose securities are publicly traded to include a Corporate Governance Code report as a separate appendix in their annual report. For further details, please refer to the 2025 Annual Report.

2.3.2. CORPORATE STRUCTURE, SHAREHOLDING, AND INVESTOR RELATIONS



The share capital of BYMA consists of 7,625,000,000 book-entry common shares, each carrying one vote and having a par value of one Argentine peso.

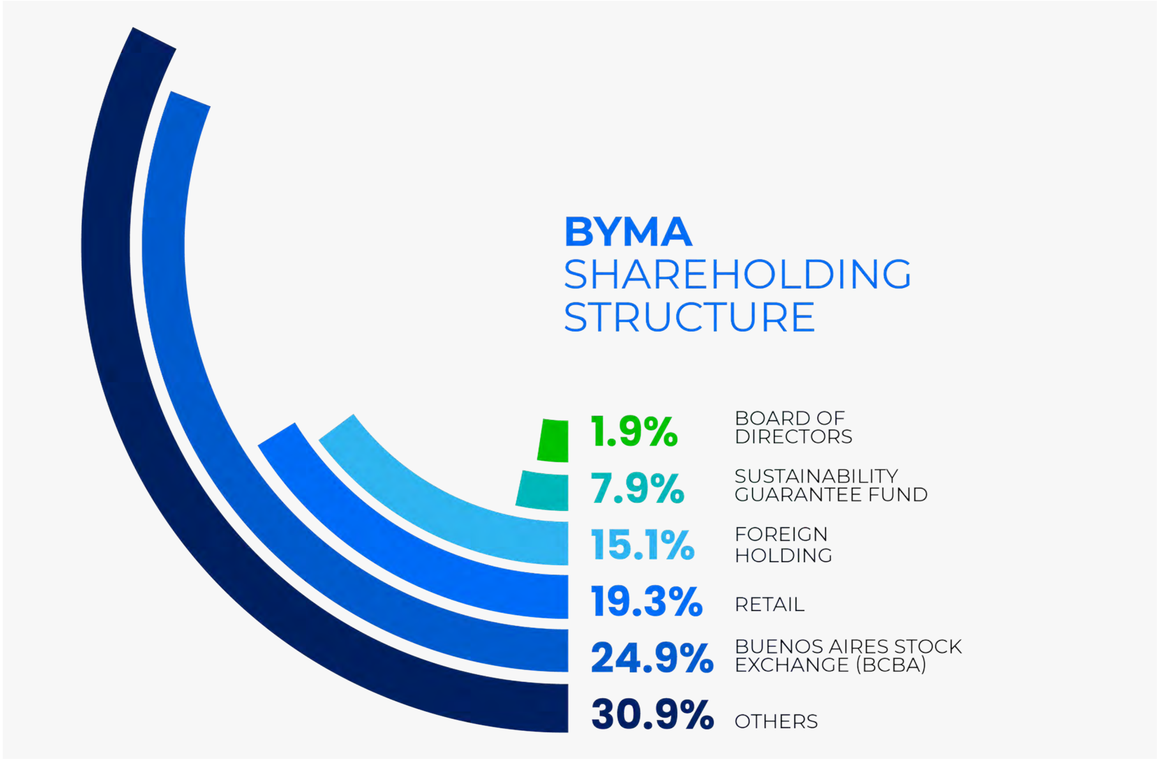
This figure represents a 200% increase compared to the number of shares issued and outstanding as of December 31, 2024. This increase resulted from the payment of a stock dividend through the capitalization of the capital adjustment account balance as of December 31, 2024, approved by the shareholders' meeting held on April 10, 2025.

The distribution of the new shares was executed on May 27, 2025. As in previous years, BYMA did not issue preferred shares, participation shares, or multiple-vote shares, in compliance with the regulations applicable to entities under the public offering regime.

The percentage of BYMA's share capital available for trading on the market (free float) is 69%, and no single shareholder exercises corporate control. In accordance with current regulations, no shareholder may, either directly or through an intermediary or in association with others, hold a shareholding exceeding 20%.

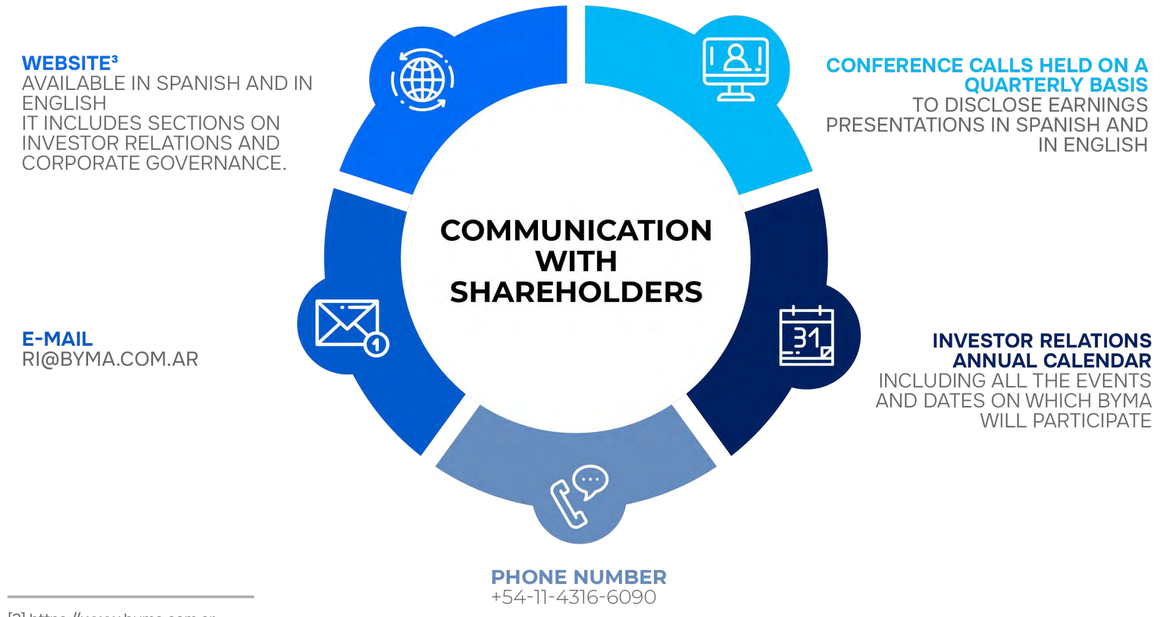
In this regard, although the Buenos Aires Stock Exchange (BCBA)—as a result of its contribution of its CVSA holdings at the time of BYMA's spin-off—holds 30.9%, the adjustment of its excess stake remains pending, as determined by the regulator and permitted by market conditions. It should be noted, however, that BCBA does not hold voting rights for the portion of its stake exceeding 20%.

In September 2025, BYMA implemented a share buyback plan in accordance with the provisions of Article 64 et seq. of Law No. 26,831. Between September 14 and October 14, 2025, a total of 8,201,729 shares were acquired for an aggregate amount of ARS 1,387,033,764. As for BYMA's market capitalization, as of December 31, 2025, it totaled ARS 2,216,969 million (USD 1.5 billion). This represented a 23% increase compared to the end of 2024 (although, when measured in US dollars, a 2% decrease was observed due to the 26% annual depreciation of the MEP dollar). As of the end of 2025, the number of investor accounts holding BYMA shares reached 107,477, compared to 93,562 at the end of 2024.



Through BYMA's Investor Relations department, an open, transparent, and accessible channel is maintained to address inquiries, provide information, and respond to the needs of all market stakeholders. The organization is committed to supporting investors with clear and timely responses, strengthening trust, and fostering relationships built on fairness, accountability, and access to high-quality information. In addition, an annual calendar for the investment community is published, which includes the presentation of financial results, shareholders' meetings, and relevant institutional events. This resource is publicly available on the website and reflects an ongoing commitment to predictability and accountability.

For further details: Investor Relations | BYMA



[2] https://www.byma.com.ar

2.3.3 GOOD CORPORATE GOVERNANCE

This section outlines the governance structure of BYMA as a publicly traded issuer, excluding its directly or indirectly controlled subsidiaries, unless otherwise specified.

The governance structure includes a Nominating, Compensation, and ESG Committee, whose responsibilities entail recommending corporate governance practices and policies and ensuring compliance with BYMA's Corporate Governance Code, among others.

All documentation related to corporate governance is available on our website: Corporate Governance Documents | Regulation | BYMA

> **One of BYMA's main pillars is the incorporation of sound corporate governance practices and adherence to international regulations and standards.**





TRANSPARENCY IN OUR CORPORATE GOVERNANCE PRACTICES:

In the interest of transparency, the following documents are available on our website:

01 BYMA's Bylaws and Prospectus.

02 Regulations for the Executive Committee, the Audit and Ethics Committee, the Nominating, Compensation, and ESG Committee, and the Finance and Risk Committee.

03 Codes and Policies: Corporate Governance Code, Code of Conduct and Ethics, Investor Protection Code, Related-Party Transactions Policy, Compensation Policy for Board Members; among others.

04 Terms of Reference: Integrity Program Officer, Internal Audit, Investor Relations, and Corporate Secretariat.

BYMA Investor Relations

As part of this active transparency policy, BYMA discloses all material events through official channels and publishes them on its website, ensuring timely and comprehensive access to information.

For further details: News and Material Events | Investor Relations | BYMA

Below is a visual summary of the main material events reported during the year:

Nov 4, 2025

New Research Coverage with Buy Recommendation on BYMA

Oct 1, 20255

Acquisition of own shares

Oct 3, 2025

Acquisition of own shares

Oct 7, 2025

Acquisition of own shares | 10/07/2025

Oct 9, 2025

Acquisition of own shares | 10/09/2025

Oct 29, 2025

Updated Research from Itaú BBA on BYMA

Sep 19, 2025

Acquisition of own shares

Oct 2, 2025

Acquisition of own shares

Oct 6, 2025

Acquisition of own shares | 10/06/2025

Oct 8, 2025

Acquisition of own shares | 10/08/2025

Oct 14, 2025

Acquisition of own shares | 10/14/2025

Sep 18, 2025

Acquisition of own shares

2.3.4 STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS

As of December 31, 2025, BYMA's Board of Directors consisted of 11 regular directors and their respective alternates. Directors are elected by the shareholders' meeting for a three-year term and may be reelected indefinitely.

BOARD OF DIRECTORS AND COMMITTEES

The Board of Directors operates under its own Rules of Procedure. Pursuant to these Rules, no director is employed by BYMA. Under the Bylaws, an Executive Committee is appointed to manage the company's day-to-day business, consisting of up to 4 (four) directors, whose duties are set forth in the Bylaws.

In 2025, significant progress was made in strengthening corporate governance through a review of the competencies and skills of the Board of Directors, conducted in collaboration with a specialized external consultant. As part of this effort, a competency matrix was developed to assess the knowledge, experience, and capabilities present within the governing body, as well as to identify opportunities for improvement and skills gaps. This assessment served as a key tool to guide the Board's renewal process, promoting a more balanced composition aligned with the organization's strategic challenges, identifying relevant strengths and shortfalls, and facilitating the development of guidelines and recommendations aimed at the continuous development and strengthening of BYMA's governing body. It also enabled the identification of the deficiencies that will be addressed starting in 2026 through recruitment and capacity-building initiatives.

President: Claudio Zuchovicki **Alternate Director:** Juan Martín de la Serna	**Regular Director:** Roberto D'Avola **Alternate Director:** Gustavo D. Lazzari
Vice president: Ernesto Allaria **Alternate Director:** Mateo Brito	**Regular Director:** Andrés Edelstein (*) **Alternate Director:** Paula Bujía (*)
Regular director: Marcelo Menéndez **Alternate Director:** Gonzalo de la Serna	**Regular director:** Ricardo Torres (**) **Alternate Director:** Alejandra Naughton
Regular director: Alexander Zawadzki **Alternate Director:** Sebastián Arena	**Regular Director:** Silvia Abeledo **Alternate Director:** Ileana C. Aiello
Regular Director Gabriel Martino (*) **Alternate Director:** Mariano Fiorito (*)	**Regular director:** Alberto Ubertone **Alternate Director:** Guillermo Gamble
Regular Director: Luis E. Álvarez **Alternate Director:** Tomás Vassolo	

(*) Independent directors elected as such
(**) Independent directors per se



BOARD OF DIRECTORS' COMPETENCIES AND SKILLS MATRIX

1. FINANCIAL AND MARKET

COMPETENCY	DESCRIPTION	STRENGTHS		
1. Accounting and Taxes	Ability to analyze, oversee, and ensure the quality, integrity, and compliance of an organization's financial and tax information. This includes mastery of accounting standards, closing and consolidation processes, internal control systems, internal and external auditing, tax management, and regulatory compliance, encompassing both technical execution and oversight dimensions.	7	2	1
2. Corporate Finance and M&A	Ability to analyze, design, and oversee strategic decisions related to capital structure, resource allocation, business valuation, and comprehensive financial risk management. This includes experience in mergers and acquisitions, divestitures, restructurings, investment analysis, and liability management, among others, covering both strategic and technical dimensions.	8	2	0
3. Market (Infrastructure)	Strategic and operational understanding of capital markets operations, including regulation, market participants, operational and post-trade infrastructure, and the use of equity, fixed-income, and derivative instruments.	6	4	0
4. Global Markets	Strategic and operational understanding of capital markets operations, including regulation, market participants, operational and post-trade infrastructure, and the use of equity, fixed-income, and derivative instruments.	5	3	2
5. Banking and Investment	Proficiency in intermediation, financing, and advisory processes in commercial banking, investment banking, or asset management, including transaction structuring and risk analysis.	5	4	1
6. Publicly Traded Companies / Financing	Practical knowledge of listed company operations and capital markets financing processes. This includes the structuring and issuance of financial instruments, credit analysis, and corporate or sovereign debt management, as well as regulatory compliance, disclosure obligations, investor relations, and corporate governance under securities regulations.	6	2	2

2. STRATEGIC AND LEADERSHIP

COMPETENCY	DESCRIPTION	STRENGTHS		
7. Experience as a CEO	Proven ability to lead complex organizations, manage high-performing teams, and drive strategic transformation processes. This involves ultimate responsibility for financial, reputational, and human capital outcomes, as well as experience reporting to a Board of Directors.	6	2	2
8. Corporate Strategy	Ability to formulate, evaluate, and implement long-term strategies, transforming trends and disruptions into opportunities for sustainable growth. This requires a systemic vision, critical thinking, innovation, and results orientation.	6	3	1
9. Risk Management	Ability to identify, anticipate, and mitigate emerging risks that may affect business sustainability, including financial, operational, technological, regulatory, reputational, and climate-related risks.	6	4	0

3. TECHNICAL AND DIGITAL

COMPETENCY	DESCRIPTION	STRENGTHS		
10. Technology Expertise	Ability to understand, oversee, and guide the adoption of emerging technologies applied to financial services. This includes experience in process digitization, automation, artificial intelligence, big data, block chain, and critical technology infrastructure management.	2	3	5
11. Digital Expertise	Competence in integrating digital technologies into the business model to enhance efficiency, customer experience, and transparency. This involves understanding the impact of digitization on processes, organizational culture, and value creation.	3	2	5
12. Cybersecurity	Technical and strategic knowledge of digital asset protection, cyber incident management, and information security governance. This includes vulnerability assessment, system resilience, and compliance with international standards.	1	4	5

4. GOVERNANCE AND CULTURE

COMPETENCY	DESCRIPTION	STRENGTHS

13. Corporate Governance	Knowledge and experience in the design, implementation, and oversight of corporate governance frameworks and practices. This includes expertise in policies regarding independence, transparency, committee operations, board evaluation, accountability, and stakeholder relations.	3	7	0
14. Sustainability (ESG)	Ability to integrate environmental, social, and governance (ESG) considerations into business strategy and oversight. This includes knowledge of international standards, climate change policies, human rights, and sustainable value creation.	3	3	4
15. Human Capital and Culture	Experience in talent management, organizational culture, executive succession planning, compensation, leadership development, and workplace climate. It also involves a commitment to diversity, equity, inclusion, and employee well-being.	5	5	0
16. Legal and Regulatory	Knowledge of the regulatory frameworks applicable to financial and securities markets, alongside experience in managing legal, contractual, and regulatory risks. This encompasses regulatory compliance, ethics, corporate defense, and the oversight of integrity practices.	7	2	1

5. MARKETING Y STAKEHOLDERS

COMPETENCY	DESCRIPTION	STRENGTHS		
17. Marketing and Communication	Experience in designing and overseeing brand strategies, institutional communication, corporate reputation, and media relations, aligning communication efforts with corporate and sustainability goals.	3	4	3
18. Clients and Stakeholders	Ability to understand and oversee client-centric strategies and stakeholder engagement, fostering relationships built on trust, transparency, and the creation of shared value.	5	4	1

Key Strengths: HIGH MEDIUM LOW

As a result of this process, the Board of Directors approved at the shareholders' meeting reflects enhanced diversity, incorporating profiles and skills that complement existing ones and contribute to more diverse and robust decision-making. The current Board composition following:



Chairman
Claudio Zuchovicki
Status: Non-executive

Alternate Director:Juan Martín de la Serna
Tenure on the Board: 2022-present, 4 years (as of 12/31/2025)
Age: 61



Regular Director
Gabriel Martino (*)
Status: Independent director elected as such

Alternate Director: Mariano Fiorito (*)
Tenure on the Board: 2017-present | 9 years (as of 12/31/2025)
Age: 61



Regular Director
Andrés Edelstein (*)
Status: Independent, elected as such

Alternate Director: Paula Bujía (*)
Tenure on the Board: 2019-2020 / 2024-present | 4 years total (as of 12/31/2025)
Age: 57



Regular Director
Alberto Ubertone
Status: Non-executive

Alternate Director: Guillermo Gamble
Tenure on the board: 2021-present | 5 years (as of 12/31/2025)
Age: 61



Vice Chairman
Alexander Zawadzki
Status: Non-executive

Alternate Director: Sebastián Arena
Tenure on the Board: 2017-present | 9 years (as of 12/31/2025)
Age: 37



Regular Director
Sofía Guidotti (**)
Status: Independent per se

Alternate Director: Mariano Mayer
Tenure on the board: 2026
Age: 39



Regular Director
Ricardo Torres (**)
Status: Independent per se

Alternate Director: Alejandra Naughton
Tenure on the board: 2021-present | 5 years (as of 12/31/2025)
Age: 59



Regular Director
Marcelo Menéndez
Status: Non-executive

Alternate Director: Gonzalo de la Serna
Tenure on the board: 2017-present | 9 years (as of 12/31/2025)
Age: 63



Regular Director
Roberto D'Avola
Status: Non-executive

Alternate Director: Gustavo D. Lazzari
Tenure on the Board: 2019-present | 7 years (as of 12/31/2025)
Age: 56



Regular Director
Silvia Abeledo
Status: Non-executive

Alternate Director: Ileana C. Aiello
Tenure on the board: 2025-present | 1 year total (as of 12/31/2025)
Age: 66



Rafael Carlos Monsegur
Legal Counsel

(*) Independent Directors elected as such
(**) Independent directors per se

BYMA Committes

"

Acting as advisory bodies to the Board of Directors—which retains ultimate decision-making authority—these committees examine specific issues and submit recommendations.
The committees in effect as of the publication date of this report comprise the following:

EXECUTIVE COMMITTEE

Chair:
Claudio Zuchovicki

Alexander Zawadzki
Gabriel Martino (*)
Marcelo Menéndez

Carries out all acts necessary for the ordinary operations of BYMA and the fulfillment of its corporate purpose, as well as ensures compliance with the terms and conditions of these Bylaws, among other duties. Manages corporate funds, loans—with pledge, mortgage, or surety guarantees, or with or without such guarantees—granted to personnel under employment relationship; exercises BYMA's rights in its relations with third parties; appoints the person or persons authorized to sign various payment instruments, endorse documents, draw and accept bills of exchange and other commercial paper; among other functions.

For further information

AUDIT AND ETHICS COMMITTEE

Chair:
Andrés Edelstein (*)

Ricardo Torres (**)
Sofía Guidotti (**)
Silvia Abeledo

Reviews the appointment of external auditors, examines their audit plans, and supervises the performance of internal control systems as well as the administrative and accounting systems. It also ensures the enforcement of the Code of Conduct and Ethics, among other functions.

For further information

NOMINATING, COMPENSATION, AND ESG COMMITTEE

Chair:
Gabriel Martino (*)

Andrés Edelstein (*)
Marcelo Menéndez
Alexander Zawadzki

Attends the Company's shareholders' meetings to address matters concerning the Committee's responsibilities. Assists the Board of Directors regarding: a) corporate governance; b) nominations; c) remunerations; d) human capital; e) sustainability.

For further information

FINANCE AND RISK COMMITTEE

Chair:
Alexander Zawadzki

Roberto D'Avola
Alberto Ubertone
Sofía Guidotti (**)

Assists the Board of Directors regarding: a) risk management policy and strategy and their respective implementation; b) supervision and monitoring of Senior Management's performance in implementing policies, procedures, and practices related to the Company's risk management; c) monitoring of the Company's financial situation, capital structure, and financing strategy; d) analysis of main financial risks and the impact of relevant investment and financing decisions on the Company. Supervises risk management and finance policies and strategies, among other functions.

For further information

In addition to the aforementioned committees, which are composed exclusively of BYMA directors, there are other committees that include external or non-director members, such as the Crisis Committee and the Technology and IT Security Committee.

NOMINATION AND SELECTION PROCEDURES

The nomination of directors complies with the Corporations Act, as well as the provisions of our Bylaws and the Policy on Nominations of Candidates for the Board of Directors.

In accordance with the Bylaws, shareholders wishing to nominate a candidate for director must represent at least 7% of the total voting shares. BYMA promotes best practices with respect to gender diversity; therefore, our Board of Directors cannot be composed entirely of individuals of the same gender. The Nominations, Compensation, and ESG Committee oversees the nomination process.

CORPORATE SECRETARIAT

BYMA's Corporate Secretariat performs a key administrative and organizational role for Board meetings, shareholders' meetings, and Committee meetings. It organizes these meetings, drafts minutes, systematizes information, communicates effectively with the Directors, and compiles and circulates the corresponding records.

Furthermore, it monitors the Board's compliance with pre-established procedures and applicable regulations, operating under its own specific Terms of Reference.

INDUCTION

The Corporate Secretariat, in coordination with the Corporate Governance and Sustainability Department and the Investor Relations Officer, conducts the formal induction process for newly elected members of the Board of Directors.

The induction program enables new members to understand the comprehensive framework of business processes, the responsibilities and duties of directors, the Board's operating procedures, the regulations of the CNV and BYMA, and the corporate organizational structure. Additionally, newly appointed directors are provided with the company's key documents—such as the bylaws, rules of procedure, and corporate policies—and are introduced to key staff members.

BOARD EVALUATION

An independent external consultant performs an annual evaluation of the Board of Directors, enabling the continuous strengthening of corporate governance practices. In 2025, the evaluation process was further refined in line with international standards.

As part of the measures taken to strengthen the Board of Directors' knowledge, skills, and experience in sustainable development, an independent external consultant led a training session for its members prior to the annual evaluation. The purpose of this session was to update and enhance their competencies in corporate governance and sustainability. Furthermore, through BYMAEDUCA, various ESG courses and training activities were offered to all employees and Board members. The topics covered included thematic bonds, the voluntary carbon market, and other key aspects of sustainable finance and the ESG agenda.

In addition to the questionnaires sent to each director, the evaluation methodology was expanded to incorporate individual interviews with directors, employees, and key staff members, all conducted by the external consultant. This comprehensive approach aimed to advance the development of a skills matrix and identify gaps to be addressed starting in 2026.

Based on the results and conclusions obtained, changes were implemented across various organizational committees to continue strengthening the operations, competencies, and effectiveness of these committees[2]

[2] For more information, please refer to BYMA Committees.

COMPENSATION AND DIVIDENDS

The Company maintains a Compensation Policy for the members of the Board of Directors. In addition, the fees paid to directors and the Supervisory Committee are submitted to the shareholders' meeting for approval.

Furthermore, a dedicated Dividend Policy aligns with corporate strategy by clearly establishing the criteria, frequency, and conditions governing dividend distribution.

	2024	2025
Increase in Legal Reserve	Not Applicable	Not Applicable
Guarantee Fund	ARS 21,500,000,000	Increase of $26,000,000,000
Dividend Allocation	ARS 150 000,000,000 (cash) Payable in USD, which, when converted, amounts to USD 139,259,603	ARS 171,362,430,000 (cash). Payable in USD, which, when converted, amounts to USD 123,885,602
Board of Director's Fees	ARS 1,287,395,750	ARS 1,521,615,492
Supervisory Committee Fees	ARS 142,604,250	ARS 218,384,508

SUPERVISORY COMMITTEE

The oversight of the company is the responsibility of a Supervisory Committee composed of three regular members and three alternate members. Alternate members replace their respective regular members when necessary. All members are appointed by the shareholders' meeting for a one-year term and may be reelected indefinitely.

01

Chair: Fernando Díaz

Alternate: Eduardo Di Costanzo

02

Regular Statutory Auditor: Guillermo M. Lipera

Alternate: José María Salinas

03

Regular Statutory Auditor: Matías Olivero Vila

Alternate: María José Van Morlegan

To view the post-Shareholders' Meeting Board composition, consult:
Corporate Governance | Investor Relations | BYMA

2.3.5 REGULATORY COMPLIANCE AND INTEGRITY PROGRAM

BYMA is authorized by the CNV to act as a market within the infrastructure of the Argentine capital market. Furthermore, it holds issuer status, with 100% of its shares authorized for public offering by the CNV and listed. In this regard, the legal and regulatory framework applicable to BYMA consists primarily of:



01 GENERAL COMPANIES LAW, NO. 19,550.

02 CAPITAL MARKETS LAW, NO. 26,831;

its Regulatory Decree 471/2018, Law No. 27,440 on Productive Financing, and the CNV Regulations (N.T. 2013, as amended) that apply to markets, clearinghouses, and issuers. Among these regulatory standards, the regulations related to cybersecurity, resilience, and information security are particularly norteworthy.

03 LAW ON THE CRIMINAL LIABILITY OF PRIVATE LEGAL ENTITIES, NO. 27,401;

Regulatory Decree 277/18; and the regulatory provisions issued by the Anti-Corruption Office.

04 PERSONAL DATA PROTECTION LAW AND THE REGULATIONS ISSUED BY THE NATIONAL AGENCY FOR THE PROTECTION OF PERSONAL DATA.

According to BYMA's process map, "Compliance" encompasses the continuous review of the legal and regulatory framework, as well as the identification of standards and requirements to be met. This involves taking into account current legislation, international legal regimes, rules and regulations issued by competent authorities, contractual obligations related to the Organization's services, and labor, tax, and corporate provisions.
Furthermore, this process establishes responsibilities for executing the tasks necessary to align the legal framework with the Entity's processes—including the submission of reports to oversight agencies. It also encompasses a set of internal actions, mechanisms, and procedures for promoting integrity, supervision, and control, aimed at preventing, detecting, and correcting irregularities and unlawful acts of any kind.

INTEGRITY PROGRAM

Throughout 2025, the Company continued to strengthen its Integrity Program, which comprises the Audit and Ethics Committee as the enforcement authority, the Code of Conduct and Ethics, an "Integrity Program Officer," ongoing supplementary training initiatives, and an Ethics Hotline managed by KPMG—a leading firm that ensures the confidentiality and anonymity of reports.

For further details, consult: **Integrity Program | Investor Relations | BYMA**

CODE OF CONDUCT AND ETHICS

The Company has implemented a Code of Conduct and Ethics developed in accordance with the regulations governing the Integrity Program set forth by Law No. 27,401 on the Criminal Liability of Private Legal Entities. The purpose of this Code is to outline the standards of conduct to be followed by all Company personnel, with its application also extended to the other entities within the Group[3]. BYMA also has a Related-Party Transactions Policy, an Insider Trading Policy, and a Conflict of Interest Policy.

TOPICS COVERED BY OUR
CODE OF CONDUCT AND ETHICS

1. Anti-money laundering and counter-terrorism financing
2. Relations with third parties or business partners
3. Relations with the public sector
4. Intellectual property right
5. Confidential information

CONFLICT OF INTEREST POLICY

The Company also maintains a Conflict of Interest Policy, approved by the Board of Directors, which establishes the institutional guidelines, procedures, and criteria for preventing, identifying, assessing, and managing conflicts of interest. In compliance with current regulations and as a complement to the Code of Conduct and Ethics and the Integrity Program, this policy applies to members of management and oversight bodies, key executives and other employees of the organization.

The policy defines actual and potential conflicts of interest and establishes that any individual who becomes aware of such a situation must report it to the Compliance Department. This Department conducts a preliminary analysis to verify the existence of relevant interests and, when applicable, informs the Integrity Program Officer and/or the Internal Auditor, who escalate the case to the Board of Directors—through the Executive Committee—and to the Audit and Ethics Committee for evaluation and determination of the course of action.

When the conflict involves members of the management and oversight bodies, the Audit and Ethics Committee issues a reasoned opinion, and the Board of Directors decides on the appropriate measures. Furthermore, the members involved must disclose their conflicting interest and abstain from participating in the relevant deliberations. The Compliance Department prepares monthly reports on the cases analyzed, thereby strengthening the monitoring and oversight of the process.

> During 2025, BYMA did not register any substantiated complaints or identified cases related to breaches of client privacy. Furthermore, no leaks, thefts, or losses of client data were identified.[4]

[3] The Code of Conduct and Ethics states that the Company does not provide financial support to any political campaign or party.
[4] During 2025, no monetary losses were recorded as a result of legal proceedings related to fraud, insider trading, anti-competitive practices, market manipulation, malpractice, or other violations of financial industry regulations.

USE OF INSIDER INFORMATION AND BLACKOUT PERIOD

The Company's Insider Trading Policy establishes guidelines for the handling and management of confidential or privileged information, with the aim of preserving market transparency and integrity. This policy applies to members of the Board of Directors, the Supervisory Committee, senior management, and all BYMA employees, as well as any other person who, by virtue of their role or relationship with the organization, has access to insider information.

The policy stipulates that all insider information must be kept under strict confidentiality until it is publicly disclosed by BYMA through investor disclosure means that ensure public access and the established communication channels (BYMA's website, CNV's official financial information system, etc.), thereby guaranteeing public access to information. Only as from the business day following such disclosure does the information cease to be considered confidential.

Furthermore, individuals covered by the policy must refrain from trading BYMA shares and their derivatives while in possession of inside information and during the blackout periods preceding the publication of quarterly and annual results, until one business day after their public release. These measures aim to ensure equitable access to information and prevent the misuse of inside information.

> "
>
> Persons subject to this policy who possess inside information regarding an event not yet publicly disclosed—and which, due to its significance, could affect offerings or trading of BYMA shares and/or their derivatives—must maintain strict confidentiality and must refrain from trading BYMA shares and/or their derivatives until the inside information becomes public.

INTEGRITY PROGRAM OFFICER

For the components of the integrity system to function effectively, it is essential to have a dedicated position within the Company responsible for implementing and executing the elements of the Integrity Program, thereby ensuring the value and reliability of the structure itself.

BYMA's Board of Directors duly appointed an Integrity Program Officer, who is responsible for the development, coordination, and supervision of the actions and measures comprising the Integrity Program, under the supervision of the Audit and Ethics Committee.

For further details, consult: **Terms of Reference for the Integrity Program Officer.**

INTEGRITY PROGRAM TRAINING

In 2025, we continued to provide training on our Integrity Program, which aims to ensure adherence to principles related to best practices and ethical standards governing our professional practice.

Additionally, annual training on this matter is provided through the SmartFense platform, granting access to all employees within the group.

REPORTING CHANNELS

BYMA maintains an Ethics Hotline managed by KPMG under strict standards of confidentiality and anonymity, providing a secure channel for submitting complaints or reports regarding situations or behaviors that conflict with the principles set forth in the Code of Conduct and Ethics.

0800-122-0799

lineaeticabyma@kpmg.com.ar

https://lineaeticabyma.lineaseticas.com

Bouchard 710, Piso 6,C. P. 1106, CABA. Argentina, dirigida a "KPMG-Línea Ética BYMA"

+54-911-4409-5782

To date, BYMA is not a party to any legal proceedings involving fraud, insider trading, antitrust violations, unfair competition, market manipulation, malpractice, or other laws or regulations governing the financial industry.

No reports were received under the Integrity Program during 2025 at BYMA or any BYMA Group company,

Total number of confirmed corruption incidents (2025)	0
Total number of confirmed corruption incidents resulting in the dismissal of employees or the imposition of disciplinary measures (2025)	0
Total number of confirmed cases in which contracts with business partners were terminated or not renewed due to corruption-related violations (2025)	0
Total number of substantiated complaints received regarding violations of customer privacy (2025)	0
Total number of complaints received from third parties and verified by the organization (2025)	0
Total number of complaints from regulatory authorities (2025)	0
Total number of identified cases of customer data breaches, thefts, or losses (2025)	0

2.3.6 ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING (AML/CFT)

BYMA Members act as intermediaries between local and foreign investors, executing trades on their behalf and at their direction. As regulated entities under the Financial Intelligence Unit (UIF), these members must comply with anti-money laundering, counter-terrorism financing, and know-your-customer regulations established by Law No. 25,246 and its amendments.

Furthermore, they must comply with the provisions set forth by the UIF in Resolution No. 78/2023, which became effective on July 1, 2023, and repealed Resolution 21/2018. Consequently, Members are required to maintain written anti-money laundering policies (Procedures Manual), implement specific monitoring measures, incorporate internal control procedures, designate a Compliance Officer, provide ongoing staff training, and commission periodic, independent audits of the overall compliance program, alongside fulfilling all reporting requirements to the UIF and the CNV.

The Company classifies its Members in accordance with the CNV's current regulations. Pursuant to the foregoing, information is provided on each of these individuals—including personal, legal, asset-related, and financial details—throughout their tenure as intermediaries, as required. It should be noted that Article 20 of Law No. 25,246 does not include securities markets, as these private institutions, such as BYMA, do not maintain business relationships with investors or clients; rather, their corporate purpose is to provide services to facilitate market activity by settling and ensuring compliance with the transactions conducted within their scope.

Since BYMA has no contact whatsoever with investors or clients and is not a regulated entity under the Financial Intelligence Unit (UIF), it is not required to have policies or procedures on anti-money laundering and counter-terrorist financing. However, it does have processes approved by the CNV related to the screening of intermediaries.

Additionally, the Company enforces specific regulations stipulating that Members must have an AML Procedures Manual that complies with the provisions of the CNV, Law No. 25,246, and the resolutions issued by the Financial Intelligence Unit.

2.3.7 RISK MANAGEMENT

The policy and strategy for risk management are established by BYMA's Board of Directors, which ensures that risks are analyzed and considered in decision-making and designates those responsible for managing them. Through the Risk Committee, the Board of Directors performs the risk management functions set forth in its Regulations.
This Committee is composed of four directors and is responsible for assisting the Board of Directors in determining risk management policy and strategy and for overseeing procedures and practices. These practices support the Board of Directors in developing the overall strategy. In turn, the Board of Directors annually approves the Company's risk appetite statement. To this end, the Risk Committee must advise and recommend to the Board the levels of risk appetite and tolerance based on the normal course of the Company's operations and in light of changes and developments in the business.

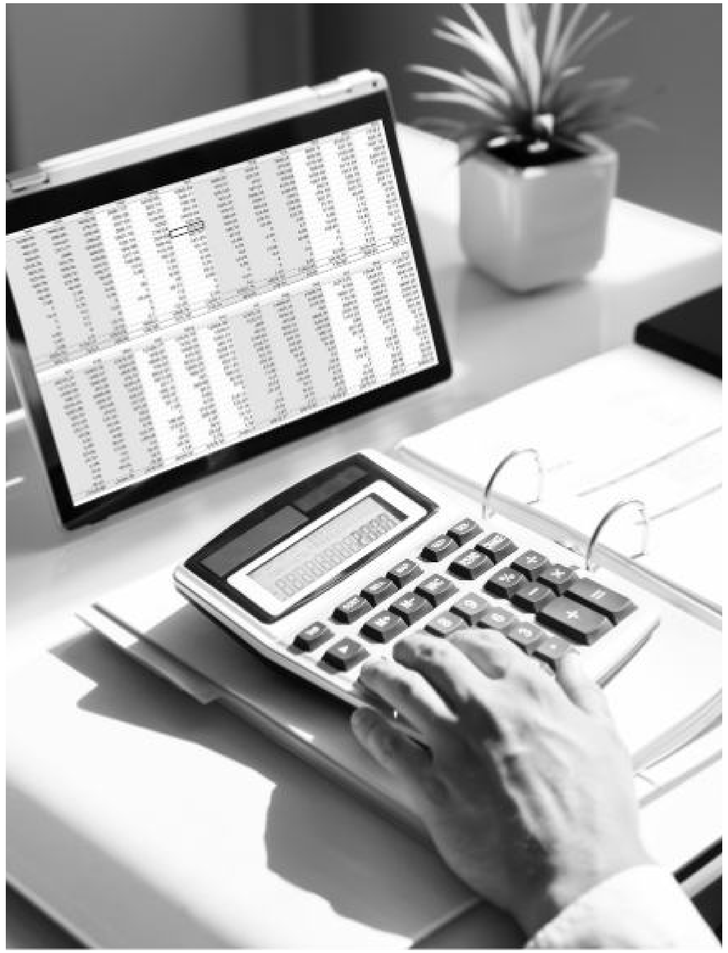
Within this framework, BYMA seeks to continuously optimize and refine the methods and policies adopted in this area. The organization is exposed to various types of risks applicable to processes throughout the company, as well as risks specific to its business activities. Based on all these risks, prevention and mitigation measures have been implemented and disseminated among all employees.

With regard to operational risk, BYMA employs a risk management approach based on the three lines of defense. Risk management is a key element in the development of the first line of defense—in the form of controls—by managers and employees.

Furthermore, the work carried out in the risk management area serves not only as a second line of defense, which informs management of the weaknesses to which the Company is exposed, but also as the foundation for developing the Internal Audit Plan, which constitutes the third line of defense. Additionally, a technological tool is utilized for risk management, allowing for the documentation of assessments conducted on the various processes and their corresponding mitigation plans, where applicable.

An annual review is conducted with the owners of each process to assess the threats and mitigation plans for each scenario. BYMA considers the impact of operational risks—including 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 should be carried out by the Operational Risk and Business Continuity department, together with the Market Risk department, reporting to the Risk and Financing Committee and the Technology Committee, which is responsible, among other duties, for overseeing the development of a comprehensive risk management strategy to guide the Company in achieving its objectives, addressing medium- and high-criticality threats, and managing any other factors requiring its oversight.

The Committee may request that BYMA Directors, employees, or any other person whose advice is sought participate in the meetings.



2.4 Community and environmental relations

2.4.1 SUSTAINABILITY AT BYMA

SUSTAINABILITY GOVERNANCE AND MANAGEMENT

The Corporate Governance and Sustainability department comprises a multidisciplinary team of professionals who work in collaboration with ESG experts and leading global and regional institutions.

Its functions include proposing actions and improvements across the three internal Sustainability pillars, forging strategic alliances, and developing products in its capacity as a Stock Exchange to encourage other market participants to adopt, promote, and demand related principles and practices.

The department reports directly to the CEO and also presents all projects and initiatives to the Nominating, Compensation, and ESG Committee, which is composed of four directors and has its own Regulations.

GOVERNANCE STRUCTURE

Sustainability Governance

From the Board of Directors' strategic vision to the operational execution of the department: each level expands its scope as it gets closer to the business.

01 BYMA BOARD OF DIRECTORS

- Defines the strategic vision and direction. Oversees organizational performance.
- Approves key policies. Monitors regulatory compliance.
- Promotes a strong organizational culture.

02 NOMINATING, COMPENSATION, AND ESG COMMITTEE

- Oversees and guides the implementation of corporate governance and sustainability from a strategic perspective.
- Evaluates the CEO's performance in these areas. Approves key policies, plans, and statements .

03 CEO

- Validates priorities and resources to advance the agenda, acts as a strategic bridge between day-to-day operations and the institutional vision, and ensures that sustainability is integrated into the business.

04 CORPORATE GOVERNANCE AND SUSTAINABILITY LEADER

- Strategically leads the team, represents the department before senior management and committees, and translates the ESG/CG agenda into concrete organizational priorities.
- Reports critical information to the CEO and coordinates with other departments to integrate sustainability into the business.

05 CORPORATE GOVERNANCE AND SUSTAINABILITY DEPARTMENT

- Designs, implements, monitors, and reports on policies, processes, and initiatives related to corporate governance, ESG strategy, sustainable product development, compliance with local and international standards, and technical engagement with stakeholders.

International Frameworks / Principles
SSE · Global Compact · UN Women

SUSTAINABILITY VISION, MILESTONES, AND STRATEGIC PARTNERSHIPS

BYMA manages operations responsibly, seeking to contribute to the country's development through a unique and fundamental role in creating a sustainable market—bringing together issuers and investors while defining regulations and specific products for this purpose.

Transparency, good corporate governance, and environmental and social factors are integrated to create value and build a relationship of trust with all stakeholders.
Within this framework, the actions implemented this year in pursuit of an agenda of continuous progress include:

Sustainable Stock Exchanges Initiative

Ring the Bell for Gender Equality

2017
WOMEN **EMPOWERMENT PRINCIPLES** (WEPS)

2018
CORPORATE **GOVERNANCE PANEL**

BYMA SUSTAINABILITY **INDEX**

GIRO SEAL

2019
SVS BONDS TRADING PANEL

BYMA **LISTADAS**

CODE OF BUSINESS **CONDUCT AND ETHICS**

2020
BYMA **DIGITAL**

EPYME CAJA DE VALORES

2021
#EXPERIENCIAFLEX

UPDATE OF THE CODE OF BUSINESS **CONDUCT AND ETHICS**

2022
VS BONDS TRADING PANEL

TCFD Task Force on Climate-related Financial Disclosures

GREEN SEAL

GENDER EQUALITY POLICY

2023
SUSTAINABILITY **AND HUMAN RIGHTS POLICY**

UN Global Compact — Pacto Global Red Argentina

2024
WE LAUNCHED THE **VOLUNTARY CARBON MARKET INITIATIVE**

WE STARTED OUR **NET-ZERO** JOURNEY.

2025
WE RECEIVED THE NEW GREEN SEAL FROM THE GCBA

SUSTAINABILITY AWARENESS

BYMA promotes transparency and sustainability in the Argentine capital market, in line with international best practices and globally recognized disclosure standards.

BYMA's Listing Regulations stipulate that issuers of shares and corporate bonds that prepare a Sustainability Report must submit it as a separate appendix along with their annual financial statements or, failing that, at the time of its release through their communication channels. Furthermore, said report must be supported by the corresponding Board of Directors' Minutes.

Through this measure, we seek to strengthen the disclosure of information related to environmental, social, and governance (ESG) factors, promoting a culture of responsible management and contributing to more informed decision-making by investors, analysts, and other stakeholders.

Additionally, these initiatives encourage the preparation and presentation of sustainability reports, promoting the continuous improvement of corporate practices. Among these, the BYMA Sustainability Index stands out—a non-commercial tool designed to highlight and recognize companies with the best sustainability performance.

Demonstrating a firm commitment to sustainable development and the promotion of ESG criteria in the capital markets, the following section details the main events, initiatives, and opportunities for engagement in which BYMA participated during the reporting period, contributing to the exchange of knowledge, the dissemination of best practices, and the strengthening of the sustainability agenda at the local level:



LOCAL SUSTAINABILITY AGENDA

MONTH	EVENT	DETAILS	
03	"VOLUNTARY CARBON MARKET: LEARN HOW TO TRADE CERTIFICATES ON BYMA"	This webinar aimed to provide key tools and insights to understand how the voluntary carbon market can contribute to sustainability goals and facilitate the transition toward a more sustainable future. It covered various fundamental aspects of the voluntary carbon market, such as sustainability at BYMA and carbon markets, with a focus on the role of stock exchanges and global trends. It also explored the supply of carbon credits, their value chain, costs, methodologies, and development opportunities in the region, key concepts related to carbon footprints, the path to Net Zero, and the importance of offsetting corporate carbon footprints, among other topics.	
03	"BUSINESS HORIZONS, SUSTAINABILITY, DATA, AND AI: HOW THE CAPITAL MARKETS ARE EVOLVING IN ARGENTINA."	The event took place at Espacio Avatar in Palmares Valley. Organized by Portfolio S.A. and Itiers Data Sensem, in collaboration with IBM, the event was designed as a space for strategic reflection on the future of the capital markets, the impact of smart data on business management, and the growing importance of integrating ESG criteria into business models. Our expert in Corporate Governance and Sustainability, Julieta Artal Conte, presented specific examples of financial instruments with positive environmental and social impacts.	
06	TALK ORGANIZED BY EL CRONISTA ON "RESPONSIBLE INVESTING AND SUSTAINABLE MARKETS"	Julieta Artal, BYMA's Head of Corporate Governance and Sustainability, participated in a talk organized by El Cronista on "Responsible Investment and Sustainable Markets," as part of the "Sustainable Development" conference. The event brought together industry leaders to discuss the triple-impact approach, which integrates economic growth, social equity, and environmental stewardship. It was a valuable opportunity to share BYMA's perspective on the strategic role of sustainability in the capital markets.	
07	2025 CORPORATE GOVERNANCE FORUM, ORGANIZED BY IAE BUSINESS SCHOOL IN PARTNERSHIP WITH BYMA	With the aim of discussing the role of boards of directors and the capital markets in the country's economic transformation, IAE Business School held a new edition of the Corporate Governance Forum. This time, the event took place at the Caja de Valores headquarters, in collaboration with BYMA. The gathering brought together prominent figures from the public and private sectors, who discussed the challenges and opportunities facing boards of directors in a new economic context characterized by the pursuit of predictability, openness, and investment.	
07	ARGENTINA CARBON FORUM	BYMA participated in the Argentina Carbon Forum as part of the panel "Stock Exchanges, Markets, and Insurance: Challenges for Liquidity in Argentina and How to Mitigate Carbon Credit Risk." The event served as a gathering point for the country's carbon ecosystem. Over two intensive days in the city of Córdoba, business leaders, representatives from the national and subnational governments, project developers, financiers, consulting firms, local communities, and international organizations came together to build a shared vision and mobilize investments toward a resilient and competitive economy.	

07	PARTICIPATION IN NEW EPISODE OF BOMCHIL'S "SUSTAINABLE DIALOGUES"	Antonella Pellegrini, Senior Analyst for Corporate Governance and Sustainability, participated in a new episode of Bomchil's "Sustainable Dialogues," where she discussed how Argentina's voluntary carbon market—created by BYMA—operates and what role stock exchanges play in ensuring its traceability and transparency. An essential discussion for understanding how companies can offset their carbon footprint, how this market is structured at the local and global levels, and why leading by example is essential for building a more sustainable economy.	
08	VALOS 2025 FORUM: FOUR DAYS TO RETHINK THE ROLE OF BUSINESS IN SUSTAINABILITY	In its 20th edition, the Valos Forum established itself as the leading forum for dialogue and business action in Mendoza on the topic of sustainability. Under the banner "Businesses That Transcend," the event took place from August 5 to 8, 2025, at various venues throughout the province. It brought together leaders from the business, public, academic, and civil society sectors to reflect on the strategic role of sustainability in today's business models.	
08	IMPULSA MENDOZA: A KEY WEEK FOR THE FINANCIAL FUTURE OF ITS MINING INDUSTRY	Mendoza became the epicenter of a series of training sessions, educational programs, and multisector networking events aimed at positioning the province as a leading regional financial and mining hub. Organized by Impulsa Mendoza, with support from the Mendoza Stock Exchange, BYMA, the National University of Cuyo, the London Metal Exchange (LME), and public and legislative bodies, these activities took a comprehensive approach ranging from secondary education to financing strategic suppliers in the mining sector. Coordinated by BYMA Educa, Impulsa Mendoza, and the National University of Cuyo, more than 100 attendees gained insight into key topics such as personal finance, capital markets, investment instruments, and the use of platforms like BYMALab. This initiative aimed to strengthen the skills of educators and introduce new generations to the financial ecosystem, promoting a pedagogical approach that connects economic reality with concrete planning and decision-making tools.	
09	CFI INNOVATION AND SUSTAINABILITY IN THE CAPITAL MARKETS	Rocío Mendillo, Juan Hairabedián, and Luca Asteggiano were speakers at the 2025 edition of the Capital Markets and Financial Innovation Training Program. As part of the "CFI Sustainability in Capital Markets" module, participants discussed the importance of sustainable finance, an introduction to sustainability principles applied to finance, and the strategies and practices that drive sustainability within the capital markets. The role of innovation in building a more sustainable and responsible capital market was also addressed.	
09	13TH INTERNATIONAL CONGRESS OF ECONOMIC SCIENCES ECONECT@	The 13th International Congress of Economic Sciences "Econect@" was held at the University of Belgrano School of Economic Sciences. Under the banner "Driving the Future: Innovation and Economic Growth," the event sought to promote debate on trends and challenges in the economic sphere. The congress featured lectures, panels, and debates focused on the contribution of technology, creativity, and knowledge to economic development. The event is open to students, professionals, and the general public; admission is free, and space is limited.	
09	7TH CEMAS CONVENTION—PANEL: MANAGEMENT, REPORTING, AND ENSURING SUSTAINABILITY IN THE SUSTAINABLE FINANCE AND CARBON MARKET SECTOR.	Rocío Mendillo, Corporate Governance and Sustainability Analyst at BYMA, participated as a speaker at the 7th CEMAS Convention, "Making Sustainability a Reality: The Role of Different Sectors," co-organized by the Argentine Eurochamber and the Professional Council of Economic Sciences. During the panel "Management, Reporting, and Assurance," she presented on BYMA's ESG products and their contribution to strengthening a more sustainable capital market.	

09	GLOBAL COMPACT - SECOND MEETING OF THE REPORTING TRENDS SERIES	Antonella Pellegrini, Senior Analyst for Corporate Governance and Sustainability, participated as a speaker at the Second Meeting of the "Trends in Reporting" Series organized by the Global Compact, Argentina Network. The session explored how corporate reporting has become the key to accessing financing, building trust, and competing in a market that already incorporates ESG criteria into its decisions. The presentation also highlighted BYMA's journey in developing impact-driven products, with a focus on the Sustainability Index.	
11	WEBINAR ON THE SUSTAINABILITY INDEX	An informational webinar on the Sustainability Index was held, during which the rebalancing process was reviewed. During the session, the LSEG team presented the system improvements and updates to the reported data, and demonstrated the Contribution Tool, which allows each issuer to directly and efficiently view, verify, and update its ESG content. The methodology is based on IndexAmericas, and the collection of ESG indicators is carried out by LSEG, which analyzes and provides objective ratings based on publicly available sources.	
12	BRITCHAM AWARD FOR LEADERSHIP IN SUSTAINABILITY	BYMA participated in the evaluation of companies nominated for the BritCham Argentina Award for Leadership in Sustainability, an award that recognizes organizations that demonstrate an outstanding commitment to sustainable development and generating a positive impact. During the event, Rocío Mendillo presented one of the awards, highlighting the importance of promoting responsible, innovative practices aligned with environmental, social, and governance criteria. Since 2013, BritCham Argentina has publicly recognized individuals, companies, governments, NGOs, and institutions that make innovative and outstanding contributions to their communities and demonstrate a concrete commitment to a sustainable planet and future.	
12	EXECUTIVE TRAINING PROGRAM IN ESG AND SUSTAINABLE DEVELOPMENT	Our sustainability leader, Julieta Artal, served as an instructor in the Executive Training Program on ESG and Sustainable Development, organized by the Department of Innovation and Technology at the School of Engineering and Agricultural Sciences of the Pontifical Catholic University of Argentina (UCA). The program is part of the university's continuing education offerings and is designed to address the main challenges and opportunities related to ESG (Environmental, Social, and Governance) criteria and sustainable development in the organizational context.	
12	FINANCING SUSTAINABILITY AND MINING PROJECTS	Our sustainability leader, Julieta Artal, served as a speaker at a training session on sustainable finance, organizational sustainability, financing, and the regulatory context—including the CNV taxonomy, the stock market, and thematic bonds—organized by the Professional Council of Economic Sciences of the Province of Mendoza.	

RESPONSIBILITY TOWARD SUPPLIERS

BYMA strives to maintain close, long-term relationships with our suppliers while adhering to applicable laws, ethics, and transparency in business. It is essential for BYMA that suppliers share and uphold the values established by the organization, as well as anti-corruption guidelines, and maintain ethical conduct in their dealings with business partners and companies with which they have contractual relationships.

Accordingly, the organization refrains from engaging with or contracting private entities that fail to align with these principles and values.

SUPPLIER SELECTION PROCESS

The Purchasing and Contracting department selects suppliers impartially, without granting preferential treatment, and establishes clear guidelines. The goal is to ensure that all stakeholders in the ecosystem share our values and commitment to integrity and ethics in all transactions and business relationships. When selecting suppliers, we consider compliance with the standards established by ARCA, the national tax authority—including tax and billing regulations—as well as labor standards and social security requirements. We also prioritize suppliers that hold B Certification, provide integrated and/or sustainability reports, and comply with ISO 27001 standards, among others.

SERVICE AND PRODUCT SUPPLIERS

	2024	2025
Number of Suppliers	496	**230**
Domestic Suppliers	95%	**90%**
Total Expenditures to Suppliers	ARS 10,948 million	**ARS 39, 424 million**
% of Total Expenditures to Local Suppliers	82%	**57%**

81% of total spending goes to IT Vendors

COMMUNICATION WITH SUPPLIERS

BYMA maintains various communication channels to strengthen its policy of open communication with suppliers, ensuring a transparent and close relationship with them.

WEB
www.byma.com.ar
www.bymaeduca.com.ar
www.cajadevalores.com.ar
www.bymaventures.com.ar

MAIL
info@byma.com.ar

FACEBOOK
BYMA, Bolsas y Mercados Argentinos S.A.

TWITTER
BYMAOficial

LINKEDIN
BYMA, Bolsas y Mercados Argentinos S.A.

INSTAGRAM
bymaoficial

2025 CRITICAL SUPPLIER ASSESSMENT

During the reporting period, the organization mapped its critical suppliers. Once identified, each was sent a due diligence questionnaire to assess their associated risk level.

The questionnaire comprehensively assessed each critical supplier's maturity in governance, regulatory compliance, operational/technological continuity, risk management, and information security.

Based on the responses provided by the suppliers, the following risk distribution was obtained:

LOW RISK	MEDIUM RISK	HIGH RISK
78.9%	**15.8%**	**5.3%**
of the suppliers assessed.	of the suppliers assessed.	of the suppliers assessed.

This result was presented to the Risk Committee at the close of 2025 and was also made available as part of the CNV's annual risk audit.

LSEG ESG RATING

BYMA Bolsas y Mercados Argentinos S.A. is a company in the Investment Banking and Investment Services industry, headquartered in Argentina. For the fiscal year ended December 2024, BYMAm.BA received an ESG Score of 79.00 (Rating: A-).

Over the past five years, the company recorded an average ESG Score of 73.16 and a median ESG Score of 73.78. The LSEG ESG Score is calculated as the weighted sum of the individual scores for each pillar. For BYMAm.BA, the Environmental, Social, and Governance pillars carry weights of 13.99%, 39.38%, and 46.63%, respectively, in the ESG Score calculation, in accordance with the standard applied to companies in the Investment Banking and Investment Services industry.

BYMAm.BA's Controversies Score was 100.00 (Rating: A+), calculated based on the total number of company-related controversies identified by the LSEG ESG team and normalized by the company's market capitalization. After applying the controversies adjustment, BYMAm.BA received a combined ESG Score of 79.00 (Rating: A-) for the year.

LSEG ESG FACTSHEET

Bolsas y Mercados Argentinos SA (BYMAm.BA)

LSEG DATA & ANALYTICS

Document Date: 2026-06-26

COMPANY OVERVIEW

Market Cap. (Mil USD)	**$1,553**
Revenue (Mil USD)	**$255**
No. of Employees	**--**
D&I Index Ranking	**2584 / 7155**
TRBC Ind. Group	**Investment Banking & Investment Services**
Countries/ Region	**Argentina**
Fiscal Yr. End	**2024-12-31**
ESG Reporting Scope	**100%**

A- ESG Score	A+ ESG Controversies Score	A- ESG Combined Score
B Environmental Pillar Score	A- Social Pillar Score	A Governance Pillar Score

2.4.2 BYMAEDUCA

Founded on June 27, 1984, by the Mercado de Valores de Buenos Aires, the Instituto Argentino de Mercado de Capitales S.A. (IAMC) has been part of the BYMA Group since 2017. Its primary objectives are to provide technical advisory services to registered agents and to promote the capital market as an alternative for investment and financing for society. Through BYMAEDUCA, its financial education initiative, the IAMC also works to promote financial literacy and investment awareness. For further details, consult IAMC's Bylaws Table of Contents.

> 100% of BYMA Group's operations have local community engagement programs.

The IAMC has its own Board of Directors, management, and staff. Serving as a hub for research and education, its work focuses on:

01 PUBLICATIONS AND ARTICLES

Producing daily, weekly, monthly, and annual reports on key market indicators, available for free download on the Institute's website.

02 TRAINING

Offering specialized courses for the general public, including regular programs designed to meet the CNV requirements for obtaining the Capital Markets Certification of Competence.

03 CONTRIBUTIONS TO GLOBAL TERMINALS

Publishing daily relevant indicators for Argentine bonds on Bloomberg and Thomson Reuters.

04 MEDIA AND ACADEMIC RELATIONS

Serving as a primary reference source for leading specialized media outlets and universities nationwide.

05 STATISTICAL DATABASE

Maintaining and managing a comprehensive historical database dating back to 1989.

Financial inclusion remains a core strategic pillar for the organization. Through the BYMAEDUCA initiative, the IAMC operates a dedicated financial education platform that promotes financial literacy and investment awareness, bridging the gap between the capital markets and society. In 2025, the program reached 11,553 participants through its free educational initiatives.

THE PROGRAM IS AIMED AT A VARIETY OF AUDIENCES, INCLUDING:

- // The general public.
- // Brokers and other market participants.
- // Large companies and SMEs.
- // Institutions requesting in-company training.

In addition, specific courses are organized for students, teachers, and educational institutions through partnerships and outreach activities. Throughout the year, BYMAEDUCA strengthened its collaboration with universities, educational institutions, and public agencies by organizing talks and training sessions in various provinces across the country. Notable initiatives include joint efforts with the Ministries of Education of Catamarca, Jujuy, and Chubut; collaboration with BCBA Joven; and activities carried out with Impulsa Mendoza and the National University of Cuyo. More than 600 students from the province of Catamarca participated in the first virtual financial education workshop organized by the provincial Ministry of Education.

1. These educational initiatives and outreach efforts are promoted through the Group's institutional channels, including LinkedIn, Instagram, X (Twitter), and targeted email campaigns.

2. BYMAEDUCA is a community development program aimed at strengthening financial inclusion and education by promoting access to the capital markets as a tool for saving, investing, and financing.

3. Content and activities are tailored to the needs of diverse stakeholders—including the general public, students, educators, clearing and settlement members, enterprises, SMEs, and public and academic institutions—through strategic partnerships and agreements.

4 The program is conducted in coordination with provincial governments, universities, educational institutions, and other organizations, fostering dialogue and the joint development of training activities.

5 The BYMA Group maintains a Whistleblower Channel accessible to employees, clients, and suppliers, through which they can report fraudulent conduct, breaches of the Code of Conduct, or other irregularities. The channel is managed by KPMG, an independent third party engaged by BYMA, which guarantees the confidentiality of information handling and the option to file reports anonymously. This mechanism is part of the Group's ethics and compliance system and serves as a formal channel for receiving and managing complaints and reports from the various stakeholders in its ecosystem.

BYMA's goal is to make the capital markets accessible to all segments of society, with BYMAEDUCA serving as its core financial education program to enable a growing number of individuals to channel their savings into investments and thereby fostering both individual and collective financial development.



BYMAEDUCA: KEY FOCUS AREAS



TRAINING

During the year, both free and paid online courses were offered. The training covered different levels (beginner, intermediate, and advanced) and topics related to capital market operations, investment tools, and access to financing.

Among the various initiatives, the "OPERA EN BYMA" course (an introductory trading program) stood out as the most popular, with 7,918 registrations, establishing itself as a key entry point for new participants seeking to understand the capital markets. Also noteworthy was the "BYMA en Familia" program (a financial education initiative for families), with 1,984 registered participants. Held for the first time on a non-business day—a Saturday afternoon, across two sessions—the program was designed to provide parents and children with basic financial education and foster an understanding of the fundamentals of saving and investing in the capital markets. These two programs attracted the largest audiences of the year.

Regarding participant engagement, the average number of courses completed per user was 2.23, indicating that a significant portion of participants enrolled in multiple activities. Furthermore, participants spanned a wide age range, with a higher concentration among those in the middle age ranges.

BYMAEDUCA

PAID COURSES:

798 total participants across all paid courses

339 participants in the Capital Markets Certification of Competence, the course with highest number of participants during the year.

64 scholarships (9.5% increase from 2024) for paid courses, for a total of ARS 13.4 million

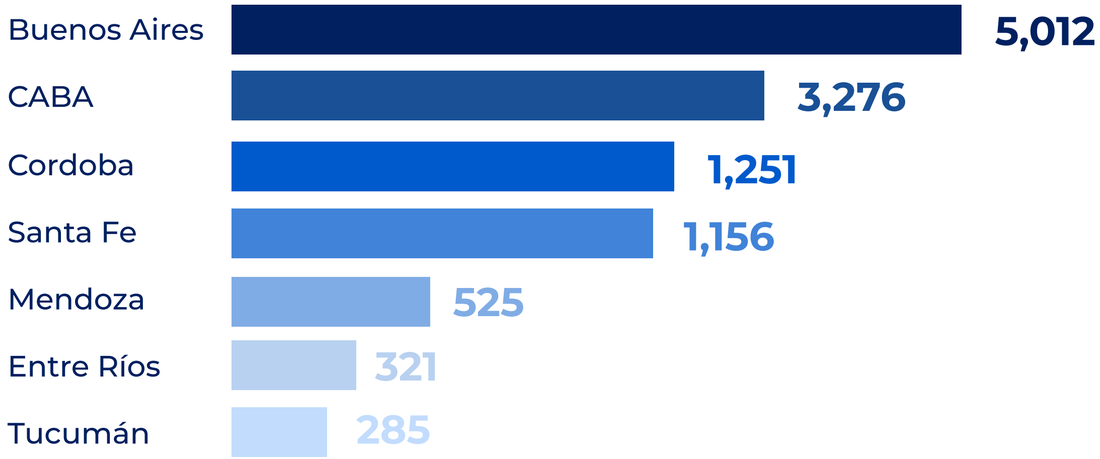
FREE COURSES:

11,553 participants in free courses.

8 courses.

7,918 participants in "OPERA EN BYMA", the most widely attended course.

PARTICIPANTS PER PROVINCE



64 scholarships were awarded for paid courses, representing a 9.5% increase from 2024, for a total of ARS 13.4 million

The program's geographical reach was reflected in the distribution of registrants across the country. The largest number of participants came from the Province of Buenos Aires and the Autonomous City of Buenos Aires, with significant participation also recorded in several other provinces, notably Córdoba, Santa Fe, and Mendoza.

LECTURES AND INSTITUTIONAL PARTNERSHIPS

Support for Teenagers

Collaboration with universities, educational institutions, and public agencies was strengthened through lectures and outreach activities aimed at promoting awareness of the capital markets.[5]

[5] The program is implemented in coordination with provincial governments, universities, educational institutions, and other organizations, fostering dialogue and the joint development of training activities.

Throughout the year, presentations and training sessions were held in coordination with various provinces, expanding BYMAEDUCA's territorial reach and strengthening its presence across the country. In this regard, the collaboration with the Buenos Aires Stock Exchange Youth Program (BCBA Joven) was particularly noteworthy, facilitating connections with provincial authorities and the delivery of training sessions for teachers and students in Catamarca, Jujuy, and Chubut.

Also noteworthy was the initiative organized in partnership with Impulsa Mendoza, which provided training to final-year secondary school students at schools affiliated with the National University of Cuyo.

BYMAEDUCA participated in the first virtual financial education workshop in Catamarca, an initiative promoted by the province's Ministry of Education. The training session, attended by more than 600 students, aimed to provide young people with key tools for their personal and civic development, while promoting financial inclusion and access to knowledge about how the capital markets operate.

For further details: More than 600 students from Catamarca participated in the first financial education workshop

Support for Woman

BYMAEDUCA partnered with the FLOR Foundation on "Women Who Invest," providing support through a financial education program designed exclusively for women. The initiative aims to provide tools and knowledge to help participants better understand how the capital markets operate, promoting more informed decision-making and greater financial autonomy.

As part of the program, BYMAEDUCA led the closing session, sharing content and practical tools to explore concepts related to the capital markets, investment alternatives, and the analysis of financial information to support decision-making.

This edition brought together 26 women of different ages and backgrounds, who strengthened their financial knowledge. The program provided a space for learning, exchange, and capacity building, promoting more active participation in the financial ecosystem. Through the training sessions, participants acquired tools to plan their financial goals and evaluate different investment opportunities based on their needs and profiles.

For further details: BYMAEDUCA participated in the "Women Who Invest" program alongside Fundación FLOR | BYMA Newsroom





INVESTMENT SIMULATION

In line with the strategy to strengthen hands-on learning, the use of BYMALAB as an investment simulation tool continued to be promoted. Throughout the year, BYMALAB was used by thousands of users, reaching a total of 5,342 participants and 2,060 simulations completed. In particular, during the period from July through October, there were 1,948 registered users and 957 simulations, reflecting intensive use of the platform during key training sessions. These metrics confirm the value of BYMALAB as an essential complement to theoretical training, allowing participants to apply the knowledge they have acquired in a simulated environment.

BYMAEDUCA continued to support the creation and dissemination of informational and educational content related to the capital markets, contributing to the education of investors, students, and the general public. The availability of clear and accessible information was a central element in supporting training activities and strengthening data-driven financial education.

5,342 participants

2,060 simulations conducted

33,839 orders submitted

REPORTS AND TOOLS

BYMA provides the market with daily and monthly reports on trading volumes on BYMA, broken down by instrument type, through the IAMC website.

- Reports
- Daily Report
- Monthly Report
- Short Selling Calculator
- Training
- Postgraduate Program of Specialization in Capital Markets
- BYMALAB - BYMA`S new Investment Simulator
- Treasury Bill Calculator

2.4.3 PRIVATE SOCIAL INVESTMENT

As part of the sustainability strategy and the commitment to community development, a Private Social Investment (PSI) Program was implemented. This initiative is designed to contribute to the well-being of vulnerable sectors through collaborative work with civil society organizations and other social actors.

THE PROGRAM IS BUILT AROUND THREE KEY AREAS

- // Education and Employment.
- // Nutrition, Health, and Community.
- // Corporate Volunteering and Charity Fundraising Campaigns.

In 2025, the ISP Program benefited 10,367,609 people, of whom 5,116,772 were women and 5,250,837 were men.

As part of the program, 44 BYMA employees participated in corporate volunteer activities, dedicating a total of 134 hours to various charitable efforts—including disaster relief drives, assembling and installing computers, knitting scarves, and other community support initiatives.

Furthermore, for the second consecutive year, BYMA held the “Workday for Social Impact,” through which all trading fees generated during the December 24 trading session were donated to the Hospital de Clínicas Foundation, transforming market activity into a concrete social impact activity.

DECEMBER 24: WORKDAY FOR SOCIAL IMPACT

For the second consecutive year, BYMA held a special Charity Day, transforming market operations into tangible social impact. On December 24, trading continued until 3:00 p.m., with all fees from the trading session donated to the Hospital de Clínicas Foundation.

CHRISTMAS FOR EVERYONE

We renewed our commitment to the "Christmas for Everyone" charity initiative, in which we have participated uninterruptedly since 2007. This program aims to provide a proper Christmas meal to families in vulnerable circumstances, fostering values of solidarity and community support.

For this year's edition, BYMA prepared and delivered 10 Christmas food boxes to the Semillitas community center in Lomas de Zamora. Each box was carefully assembled with a strong sense of responsibility to ensure a warmer, more meaningful celebration for the beneficiary families.

More than 105 people—including members of BYMA's Board of Directors—participated in the effort.

2.4.4 PROMOTING EQUALITY IN THE ECOSYSTEM

Ring the bell for gender equality

As part of International Women's Day, and with the support of the International Finance Corporation (IFC), UN Women, and the Global Compact, we hosted the ninth edition of the "Ring the Bell for Gender Equality" event.

The discussion centered on the theme "Ring the Bell for Women and Girls: Rights, Equality, and Empowerment," exploring opportunities for women to lead and innovate.
In addition to the traditional bell ringing, a dialogue panel focused on innovation and gender equality was held to foster inclusion. This dialogue aimed to reflect on women's active participation in the financial sector and to encourage concrete actions.

Sofia Guidotti, Country Manager for Argentina, Uruguay, and Paraguay at Amazon Web Services, participated in the event, which was moderated by Agustina Foa Torres, CFO of BYMA.

For further details, consult:
https://www.byma.com.ar/noticias/byma-celebra-novena-ediciondel-toque-de-campana-por-la-igualdad-de-genero/

ABOUT THE INITIATIVE

Promoted internationally by the Sustainable Stock Exchanges (SSE) network, **"Ring the Bell for Gender Equality"** raises awareness of the private sector's vital role in advancing gender equality and achieving the Sustainable Development Goals (SDGs). The event is held every March across more than 100 stock exchanges worldwide.



2.4.5 ENVIRONMENTAL MANAGEMENT

BYMA actively manages its direct environmental impact by integrating responsible practices into its day-to-day operations. The Company focuses on improving energy efficiency, using resources wisely, and minimizing waste across all operations.

This commitment extends beyond immediate actions, seeking to foster a cultural shift within the organization by promoting an environment where every decision respects and reinforces the principles of sustainability.

Throughout this chapter, the specific actions implemented in 2025 are outlined, alongside progress in key areas, waste management and resource use practices, and the alignment of these efforts with corporate goals.



[6] Home > Renewables | CAMMESA

SUSTAINABILITY RECOGNITION

SUSTAINABILITY DISTINCTION: THE NEW GREEN SEAL — DECEMBER 2025

BYMA was one of the first companies to receive the Buenos Aires City Government's New Green Seal, a recognition that honors organizations that work every day to manage their resources responsibly.

The Green Seal has been updated and now evaluates our environmental commitment from a comprehensive perspective:

- water
- energy
- waste
- supplies
- responsible management

This recognition aims to promote and certify comprehensive environmental management practices at establishments throughout the City of Buenos Aires.

Receiving this distinction confirms something that is part of our culture: working responsibly, thinking about the future, and constantly improving.

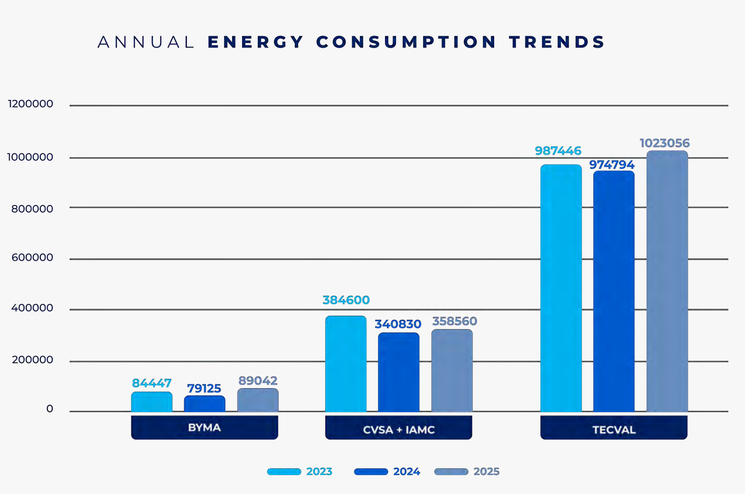
For further details, consult: New Green Seal | Buenos Aires City - Government of the Autonomous City of Buenos Aires

ENERGY EFFICIENCY

Throughout the year, electricity consumption was continuously monitored, driven primarily by office lighting, computer equipment operation, and air conditioning systems

> **According to data from CAMMESA, 20% of the national electricity grid was supplied by renewable energy sources.[6]**

The following table details the annual figures recorded between 2023 and 2025:



ENERGY CONSUMPTION BY SOURCE TYPE

The consumption of the main energy resources used in operations—electricity, natural gas, and diesel[7]—was continuously monitored. During the reporting period, no fuels from renewable sources were consumed. The annual figures recorded between 2023 and 2025 are detailed below:

1 NATURAL GAS (UNIT OF MEASUREMENT: m3)

2023: **4,013**
2024: **3,451**
2025: **3,660**[8]

2 ELECTRICITY (UNIT OF MEASUREMENT: kWh)

2023: **1,456,493**
2024: **1,394,749**
2025: **1,470,658**[9]

3 DIESEL (UNIT MEASUREMENT: LITERS)

2023: **0**
2024: **1,000**
2025: **1,000**[10]

The total consumption of fuels from non-renewable sources within the organization, in joules or multiples thereof, including the types of fuel used, was 179 GJ.

Total energy consumption within the organization, in joules or multiples thereof, was 5,473 GJ.

[7] Energy consumption was calculated using utility bills and fuel invoices for the reporting year as the source of information. For electricity, Edesur bills were reviewed, the consumption recorded in kWh was totaled, and the resulting figure was then converted to GJ using the applicable conversion factors. For diesel fuel, annual consumption in liters was determined based on the available invoices and subsequently converted to GJ. Similarly, annual natural gas consumption, as recorded in the invoices in m³, was totaled and then converted to GJ using the applicable conversion factors.
For electricity, the universal conversion factor of the International System of Units (1 kWh = 0.0036 GJ) was applied. Natural gas consumption, expressed in m³, was converted to GJ using a factor of 0.0389 GJ/m³, based on the reference calorific value reported by the National Energy Balance (Secretariat of Energy) and ENARGAS, which may vary depending on the composition of the gas. Diesel fuel consumption, expressed in liters, was converted to GJ using a factor of 0.0363 GJ/liter, calculated based on the lower heating value (LHV) established in the 2006 IPCC Guidelines and the GHG Protocol, assuming an average density of 0.845 kg/liter.
[8] Total consumption of fuels from non-renewable sources within the organization, in joules or multiples thereof, including the types of fuel used: Natural gas was 142 GJ.
[9] In joules, watt-hours, or multiples thereof, the total grid electricity consumption was 5,294 GJ.
[10] Total consumption of fuels from non-renewable sources within the organization, in joules or multiples: Liquid fuels totaled 36 GJ.

SUPPLIES AND WASTE MANAGEMENT

Office waste management maintained a responsible approach throughout the year, ensuring that materials utilized in business operations were systematically reused or recycled:

ELECTRONIC WASTE	PAPER	PLASTICS AND OTHER MATERIALS
BYMA strengthened its responsible management of electronic waste through a partnership with the Reciclando Trabajo y Dignidad Cooperative, a nonprofit organization specializing in the recycling of electrical and electronic equipment (WEEE). Through this partnership, a sustainable treatment system for dry and electronic waste was implemented, enabling the recovery of materials considered hazardous and preventing their final disposal in landfills, thereby reducing the environmental impact. The recovered materials—such as copper, aluminum, scrap metal, glass, paper, and cardboard— were reintroduced into the production cycle, thereby promoting the circular economy. This initiative comprehensively addresses two dimensions: the environmental aspect, by reducing WEEE, and the social aspect, by contributing to the formal labor inclusion of people previously excluded from the labor market. Regarding the use of batteries, their use is limited to certain devices, such as mice and keyboards. To ensure their proper disposal, BYMA provides employees with up-to-date information—via a QR code—on the City of Buenos Aires' "Sello Verde" collection points.	Paper use is managed responsibly across all facilities, ensuring its final disposal through an efficient and traceable recycling process. All the paper we use is delivered to the company Tritur It, which shreds it upon arrival at our facilities. The material is then transported to Papelera del Plata, which is responsible for recycling it. Thanks to this initiative, we ensure that all shredded paper is effectively recycled and turned into new products, promoting the circular economy and reducing the amount of waste sent to landfills.	As in the previous year, BYMA holds the Green Seal certification from the Government of the City of Buenos Aires (GCBA), which guarantees the proper separation at the source of plastics used in its offices, in compliance with current regulations. This certification promotes consumption practices aligned with the principles of the circular economy and fosters collaboration among entrepreneurs, retailers, and companies. The sorted materials were collected by the El Amanecer de los Cartoneros cooperative. During 2025, the cooperative collected a total of 395 large garbage bags (90 x 110 cm) for subsequent recycling, contributing to the reduction of waste sent to landfills and to the strengthening of recovery networks with social and environmental impact.[11]
590 KG	**14,399 KG**	**3,555 KG**[12]

18,544 KG TOTAL RECYCLED MATERIALS

[11] To estimate the weight of waste collected by the cooperatives, reference values were used based on technical criteria commonly employed in municipal waste management programs and on information provided by waste picker cooperatives and local agencies. In this regard, an average weight of 9 kg was assumed for 90 x 110 cm large garbage bags and 15 kg for 1 m³ bulk bags, assuming an average composition of 50% plastic and 50% paper, consistent with the types of waste generated in administrative offices.
[12] To estimate the weight of the bags collected by the cooperatives, the following calculations were made: Calculation for a 90 x 110 cm large garbage bag: 9 kg; calculation for a 1 m³ bulk bag: 15 kg. Taking into account an average composition of 50/50 plastic and paper.

By 2025, the amount of wood that BYMA saved through the Tritur It program was equivalent to 1,270 trees.

SUPPLIES:

	REAMS OF PAPER	TONER CARTRIDGES
2023	309	9
2024	480	10
2025	272	11

[13] In nominal terms.

ENVIRONMENTAL AWARENESS AND INVESTMENT

In 2025, BYMA conducted a new sustainability training initiative for all company employees. The training specifically addressed topics related to the carbon footprint and environmental management, with the goal of strengthening knowledge and awareness of the impact of operations and the role each person plays in improving environmental performance.

Furthermore, these concepts were reinforced through regular posts and communications on the internal HiBob platform, promoting an organizational culture aligned with the principles of sustainability and continuous improvement.

Environmental investments totaled

ARS + 15 Millions[13]

01 PAPER RECYCLING

02 CARBON FOOTPRINT MEASUREMENT

03 GLOBAL COMPACT

04 BYMA CARBON FOOTPRINT OFFSETTING

2.4.6 CLIMATE ACTION

MEASUREMENT OF GREENHOUSE GAS EMISSIONS[14]

Greenhouse gas (GHG) emissions accounting involves quantifying the emissions released into the atmosphere through the activities of individuals, organizations, or products. These results enable the establishment of strategic targets to progressively mitigate the corporate carbon footprint. Progress continues along the pathway toward Net Zero—balancing emitted greenhouse gases with atmospheric removals while measuring, reducing, and offsetting unabated emissions.

MEASUREMENT SCOPE

As in previous years,[15] Scope 1, 2, and 3 emissions of the corporate carbon footprint were calculated for all companies in the group. Measurements and calculations for the period spanning January to December 2025 were conducted in collaboration with GEN-B and Quinto Impacto.

The process was carried out in accordance with the GHG Protocol and ISO 14064, ensuring consistency, transparency, and comparability of results at the international level. This approach enables the organization to:

- **01** IDENTIFY SOURCES OF DIRECT AND INDIRECT EMISSIONS;
- **02** IMPROVE REPORTING OF INFORMATION;
- **03** PROVIDE USEFUL INFORMATION FOR DEFINING POLICIES OR PLANS RELATED TO CLIMATE CHANGE AND ORGANIZATIONAL GOALS

Organizational boundaries: The criterion established is that the inventory process is conducted using an operational control approach; that is, the accounting of GHG emissions attributable to activities that BYMA has the ability to control by introducing and implementing operational policies. These include administrative offices and telework spaces at the branches of:

01 Bolsas y Mercados Argentinos S.A: 25 de Mayo 359, Pisos 8 y 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.



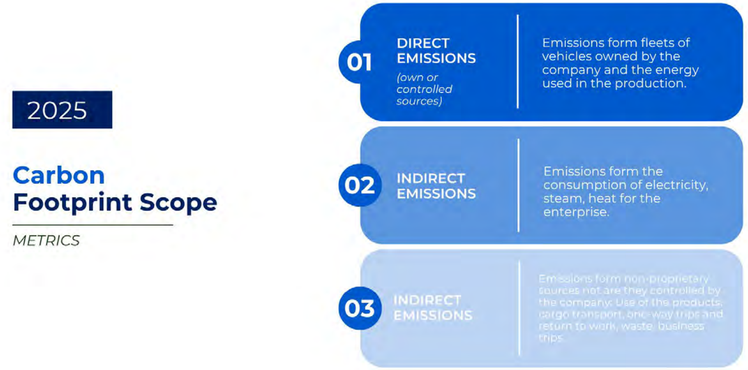
Scope 1: Direct GHG emissions: Emissions resulting from combustion in sources owned or controlled by the company (such as boilers, furnaces, and vehicles), as well as those generated by chemical production within process equipment under the organization's operational control.
The evaluation accounts for the following fuel types and average travel metrics:



Scope 2: Indirect GHG emissions from purchased electricity Indirect emissions associated with the annual amount of electricity consumed (measured in kWh) across all facilities included within the organization's operational control boundaries.

Scope 3: Other indirect emissions Emissions resulting from the organization's activities that occur from sources neither owned nor controlled by the company. The evaluation accounts for the following categories and metrics:

- Total number of kilometers traveled on business or commercial trips, whether by air, land, or water.
- Total number of kilometers traveled by employees on their commutes from home to work.
- Amount in kilograms of paper of any kind consumed annually by the company.
- Amount in kilograms of organic waste generated by the company, including food, paper, and cardboard.
- Amount of plastic measured in kilograms.
- Amount of hazardous waste, such as oil-water mixtures, hydrocarbons, and oils.



[16]

{14} Location-based emissions: The 2025 emission factor published by CAMMESA (annual average) is applied, as this factor accounts exclusively for CO_2. Market-based emissions: For renewable electricity, emissions are considered to be zero.
[15] In 2021, the carbon footprint was measured for the first time as part of the company's participation in the Task Force on Climate-Related Financial Disclosures (TCFD). During that year (the base year for measurement), 11 metric tons of CO_2eq of direct GHG emissions (Scope 1) and 572 metric tons of CO_2eq of indirect emissions from purchased energy (Scope 2) were recorded. There have been no significant changes requiring a recalculation of base-year emissions.

ACTIVITY DATA

The following list details the activity data types, emission sources, and associated locations considered for the calculation of Scope 1[17], Scope 2[18], and Scope 3 emissions.[19]

GENERAL RESULTS BY COMPANY

Bolsas y Mercados Argentinos S. A

87 CO_2eq tons

- Scope 1 = 0
- Scope 2 = 20
- Scope 3 = 67

Measurement Certificates

Caja de Valores S. A + IAMC

119 CO_2eq tons

- Scope 1 = 11
- Scope 2 = 79
- Scope 3 = 29

Measurement Certificates

Tecnología de Valores S. A

312 CO_2eq tons

- Scope 1 = 0
- Scope 2 = 225
- Scope 3 = 183

Measurement Certificates

Total (Tons) 518

[17] Conversion factor: Diesel fuel (liters → GJ): 0.0363. Diesel fuel lower heating value (LHV) ≈ 43 MJ/kg (IPCC 2006 Guidelines / GHG Protocol) × density ≈ 0.845 kg/liter. The gases included are CO_2 and HCFC-123. Base year for the calculation: 2021. Emission factors for natural gas and diesel consumption in stationary sources were taken from the Third National Communication of the Argentine Republic to the United Nations Framework Convention on Climate Change (UNFCCC). The global warming potential (GWP) of HCFC-123 was taken from the IPCC Sixth Assessment Report (AR6) .

[18] CAMMESA emission factor (average: 0.22). Gases included: CO_2 across all categories, plus HCFC-123 and Halotron 1 in fire extinguishers. CH_4, N_2O, PFCs, SF_6, and NF_3 are not disaggregated. Base year for the calculation: 2021.

[19] Gases included: CO_2 across all categories, plus HCFC-123 and Halotron 1 in fire extinguishers. CH_4, N_2O, PFCs, SF_6, and NF_3 are not reported separately.

[20] Global warming potential of 90.4, in accordance with the latest published value (IPCC AR6, adopted by the GHG Protocol).

[21] Conversion factor: Diesel (liters → GJ) 0.0363; LHV of diesel ~43 MJ/kg (IPCC 2006 Guidelines / GHG Protocol) × density ~0.845 kg/liter.

[22]Location-based emissions: The 2025 emission factor published by CAMMESA (annual average) is applied, as this factor accounts exclusively for CO_2. Market-based emissions: For renewable electricity, emissions are considered to be zero.

[23] CAMMESA emission factor (average 0.22) for 2025 Location-based emissions: The 2025 emission factor published by CAMMESA (annual average) is applied, as this factor accounts exclusively for CO_2. Market-based emissions: For renewable electricity, emissions are considered to be zero.

GHG EMISSIONS CHART - CONSOLIDATED DATA 2025

Categories	Emission Source	Activity	Consumption	Unit	Ton CO_2 eq emissions	Total Emissions Share
Category 1: Mobile Land-Based Sources	Gasoline	Distribution / Logistics	-	Liters (L)	0	0%
	Diesel	Distribution / Logistics	-	Liters(L)	0	0%
	Natural Gas	Distribution / Logistics	-		0	0%
Category 1: Stationary Combustion	Natural Gas	Heating and Cooking	3,678	m3	7	1%
	Gas Oil (Diesel)	Generator Set	1,000	Liters (L)	3	1%
Category 1: Fugitive Emissions	Fire Extinguishers	Fire Extinguisher Recharge: CO_2 / Dry Powder (ABC)[19]	12	HCFC 123	1.085	0%
TOTAL DIRECT EMISSIONS, CATEGORY I [20]					11[21]	2%
Categoría 2: Imported Energy	Electricity	Electricity	1,470,685	KWh	324	
TOTAL CATEGORY II INDIRECT EMISSIONS					324[23]	63%
Category 3: Business Travel[22]	Air	Business Travel	840,854	Km	83	16%
	Car	Business Travel	8,824	Km	2	0%
	Ferny	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	1	0%
	Motorcycle	Commuting	56,137	Km	3	1%
	Shuttle Bus	Commuting	83,927	Km	2	0%
	Scooter	Commuting	576	Km	0	0%
	Vehicle	Commuting	277,706	Km	46	9%
	Home Office	Remote Work	56		31	%
Category 4: Waste	Office supplies	Paper, Toner, Other	365	kg CO_2eq	0	0%
	Clearing supplies	Disinfectants, Other	391	kg CO_2eq	0.14	0%
	Organic	Food	198	kg CO_2eq	0.1	0%
	Other	Carboard, glass	19,337	kg CO_2eq	0	0%
	Hazardous	Hydrocarbons, Oils, Water	-	Liters (L)	0	0%
	Hazardous	Contaminated Soil, Rags,	-	kg CO_2eq	0	0%
			168	Km	0.3	0%
TOTAL INDIRECT EMISSIONS - CATEGORY III					183	35%
TOTAL 2025				518	100%	

Scope 1 | Scope 2 | Scope 3

CARBON OFFSETTING

This reporting period, BYMA selected GENNEIA to offset its corporate carbon footprint using carbon credits from the Genneia Solar project. The project is registered and authorized under Verra's Verified Carbon Standard (VCS) program, enabling the offset of carbon footprints across Scopes 1 and 3.

BYMA purchases I-RECs (International Renewable Energy Certificates)[24] to cover 100% of the electricity consumed across its operations, resulting in zero market-based Scope 2 emissions.

The corresponding certificates are available for consultation here

[24] Each I-REC certifies 1 MWh of zero-carbon renewable electricity generation, reflecting our commitment to a clean energy transition and to effectively reducing our environmental footprint.



(03)

Business Domain

3.1 Financing
3.2 Trading
3.3 CSD
3.4 Business domains and relationships with our clients
3.5 Strategy



As a stock exchange, BYMA plays a strategic role in channeling savings toward investment, facilitating access to financing for companies of all sizes and sectors, and contributing to the growth of the real economy. Our business model relies on an integrated ecosystem connecting different stages of the capital markets landscape—from financing and trading to CSD services. This vertical integration allows us to offer a comprehensive value proposition, promoting efficiency, transparency, and security across market activity while strengthening the connection between companies, investors, and other market participants. Each of these pillars reflects our commitment to a modern, efficient, and sustainable capital market, aligned with industry best practices and focused on creating value for our stakeholders.

BYMA
Bolsas y Mercados Argentinos

3.1 Financing

BYMA supports companies across every stage of their development, offering a robust, agile, and transparent infrastructure that enables seamless access to financing. The core objective is to drive the growth of businesses of all sizes, facilitating their integration into the capital markets through innovative instruments, efficient processes, and digital solutions.

3.1.1 PRODUCTS AND SERVICES

LISTING OF COMPANIES (FUNCTION DELEGATED TO THE BCBA)

To raise capital through the issuance of available market instruments, issuers must obtain authorization from the CNV to publicly offer their securities—making them available for trading on the market. It is worth noting that certain new regimes feature automatic authorization mechanisms.

Furthermore, issuers require authorization from BYMA for their securities to be listed on its market or included in a specific panel. It should be noted that the Buenos Aires Stock Exchange is responsible for authorizing, suspending, and delisting securities and/or their trading, pursuant to the delegation of authority granted by BYMA in accordance with Article 32, subsection (b) of Law No. 26,831. Once authorized, the issuer's securities transition into the initial offering phase.

INITIAL OFFERINGS

BYMA operates the BYMA Primarias initial offering system, which enables both BYMA Members and other intermediaries to participate seamlessly in the initial offering process for securities through digital platforms.

BYMA PRIMARIAS allows:

Manage placements

Information, parameters and documentation

Use your Web platform or API Rest

Manage orders

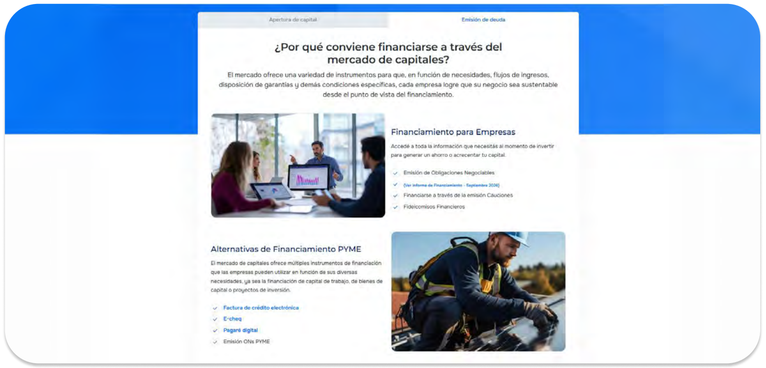
Registration, cancellation and query of client and own orders.

For further details, consult: BYMA Primarias | Financial Products | BYMA

[25] MEP exchange rate. The amounts reported for SME financing alternatives—including electronic credit invoices, e-checks, and promissory notes—may differ from those published in other reports due to differences in methodology, scope, and valuation criteria.

3.1.2 EVOLUTION OF FINANCING

Throughout 2025, strategic initiatives continuously strengthened the value proposition for large corporations and SMEs, driving greater diversity across issuers, currencies, and instruments. This momentum yielded record levels of initial offerings, reflecting the productive sector's confidence in the market and reaffirming BYMA's pivotal role in channeling savings toward the real economy.



As a key infrastructure of the Argentine capital markets, BYMA acts as a strategic engine for issuer development. We support large corporations, SMEs, and financial institutions by providing a reliable, efficient, and transparent platform to access financing that drives projects, creates jobs, and fosters sustainable growth.

In 2025, total financing obtained through the capital markets reached an all-time high of more than USD 41.5 billion[25], significantly exceeding the figure recorded in 2024.

SME FINANCING

BYMA's specialized tools facilitate SME access to financing in a streamlined, secure, and efficient manner.. The capital markets offer a variety of instruments tailored to diverse stages and challenges faced by businesses, establishing themselves as a vital alternative to traditional sources of credit.

Through digital alternatives such as the Electronic Credit Invoice, the E-check, and the Digital Promissory Note, we facilitate market access, drive financial inclusion, and contribute to strengthening the country's productive sector. We remain committed to developing innovative products that address the real needs of the SME sector and accelerate its growth.

For further details, consult: Caja de Valores

1 **Electronic Credit Invoice:** An instrument that enables SMEs to register and trade electronic invoices to obtain financing, transforming accounts receivable into tradable and transferable assets. It allows invoices to be converted into financial assets, provides access to financing through the capital markets, optimizes working capital, and significantly reduces the time between invoicing and payment.

2 **E-Check:** An electronic check issued from a checking account that enables digital payments through the securities market as an alternative to physical checks. It is issued in favor of a specific payee, replacing physical checks with secure digital transactions, streamlining payments, and accelerating the transition to electronic instruments.

3 **Digital promissory note:** A guaranteed, tradable fixed-income instrument that can be issued in Argentine pesos, dollar-linked, hard-dollar, or commodity-linked formats. It provides a fixed-term financing solution backed by a Reciprocal Guarantee Society (SGR), helping mitigate credit risk for investors and strengthen confidence in the capital markets.

The SME Financing segment recorded significant growth in key operating indicators, reflecting the increasing adoption of electronic instruments and greater formalization of the financing ecosystem.

> As of the end of December 2025, the total number of SME financing instruments stood at 115,227, representing a 49% year-over-year increase.

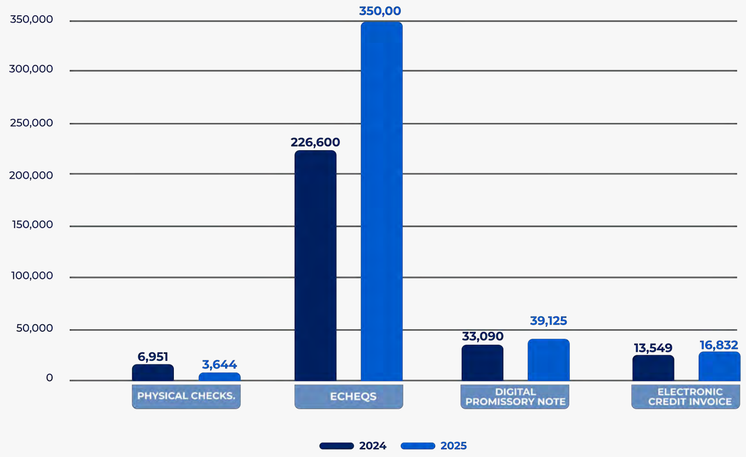
The electronic check continued to cement its position as the system's core instrument, reaching 88,082 e-check in custody—a 54% increase compared to 2024—and driving the vast majority of overall growth. In terms of issuance, more than 410,000 SME instruments were registered in 2025, marking a year-over-year increase of nearly 45%.

> The expansion of financing was also reflected in the total amounts issued, which reached USD 17.354 billion—a 74% increase compared to 2024

Finally, throughout the reporting period, several initiatives were implemented to strengthen the business's economic and operational sustainability. These included a revised fee structure, the rollout of dollar-denominated electronic checks, targeted technological enhancements, and key developments designed to optimize participant integration and system scalability.

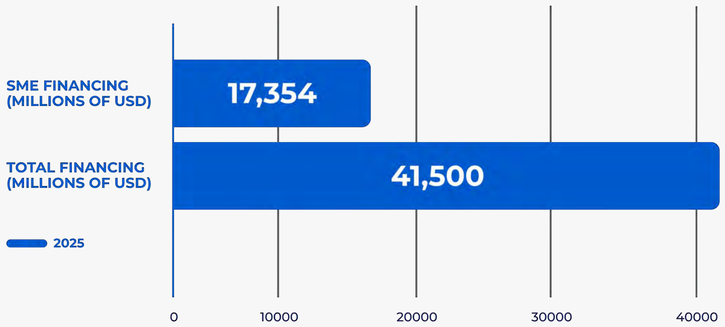
- **410,176 instruments traded in 2025, a +46.4% increase compared to the 280,190 traded in 2024.**
- **USD 17.354 billion in total trading volume, an +73.8% increase compared to the USD 9.984 billion in 2024.**
- **Physical checks fell by nearly half (-47.6%), further consolidating the shift toward fully digital instruments.**

NUMBER OF **INSTRUMENTS ISSUED**



CORPORATE FINANCING: FIXED INCOME AND EQUITY PRODUCTS

TRENDS IN CAPITAL
MARKET FINANCING



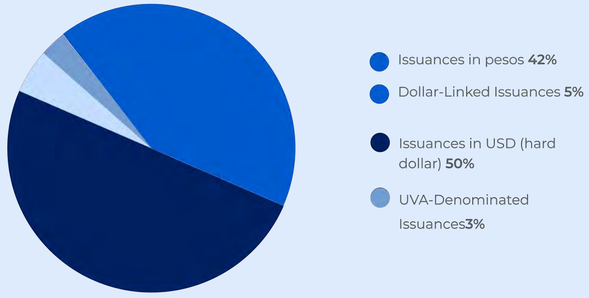
In 2025, 134 companies issued a total of 287 new debt instruments, broken down as follows:

- **77 large companies issued 211 corporate bonds (ONs) and 3 short-term notes (VCPs)**
- **57 SMEs issued 6 ONs under the SME Regime, 36 CNV-Guaranteed SME ONs, 27 Guaranteed Low-Impact ONs, and 4 ONs under the Medium-Impact Regime**

Additionally, there were 24 reopenings (additional issuances) of previously issued instruments. In terms of amounts and currencies, the total amount placed in 2025 was composed as follows

- **Peso-denominated issuances:** 131 issues totaling ARS 2.162 trillion
- **U.S. dollar-denominated issuances (hard dollar[4]):** 157 issues totaling USD 13.795 billion
- **U.S. Dollar-linked issuances:** 14 issues totaling USD 497 million
- **UVA-denominated issuances:** 9 placements totaling 40 million.

% **BY ISSUE** TYPE 2025



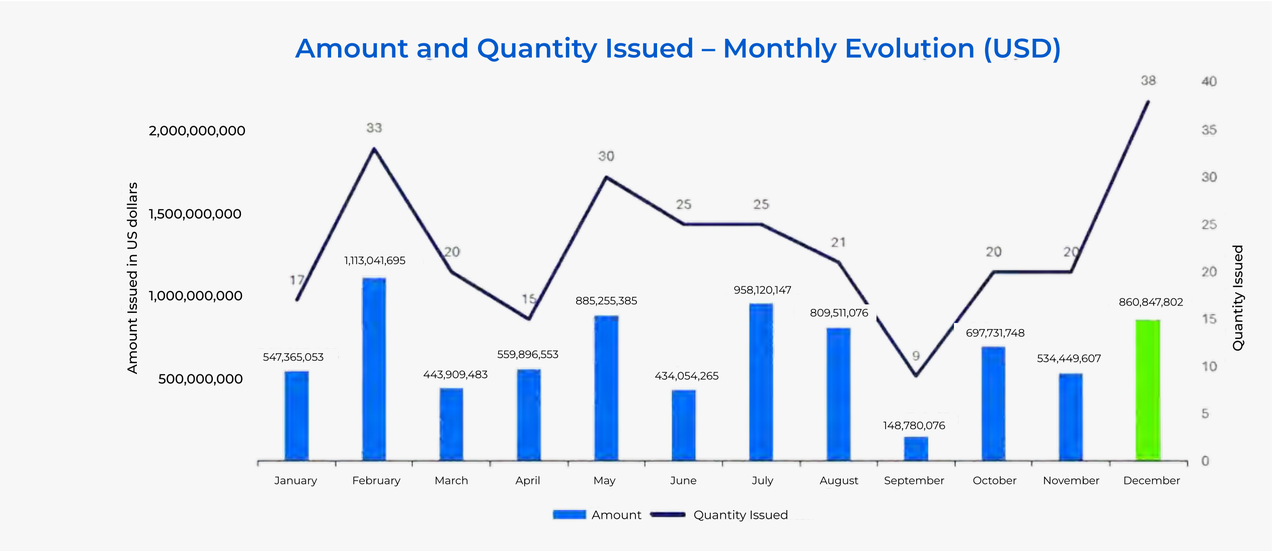
Corporate bond issuances showed significant concentration among top-tier issuers. Notably, more than 16% of the total amount issued corresponded to YPF and its subsidiary, YPF Energía Eléctrica. Meanwhile, five other companies accounted for nearly 50% of the volume issued by large corporations: Tecpetrol 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%), and Pampa Energía (4%).

Regarding maturities, peso-denominated corporate bonds issued by large companies had terms ranging from 6 to 24 months, with the majority carrying a fixed spread over BADLAR or TAMAR. For U.S. dollar-denominated issues, maturities ranged from 2 months to 12 years, with offerings from Pampa Energía and Inversiones y Representaciones S.A. standing out at USD 450 million and USD 242 million, respectively, with maturities of 144 and 122 months.

As for CNV-Guaranteed SME bond issuances, 52 were denominated in pesos, 6 were dollar-linked, 4 were denominated in U.S. dollars (hard dollar), and only one was denominated in UVA. The shortest term was 10 months, while the longest was 61 months.

All peso-denominated CNV-Guaranteed SME corporate bond issuances carried a spread over BADLAR or TAMAR for the interest coupon. The total number of issuances for the year, including both domestic- and foreign-law issuances, amounted to 311.

The total amount issued was USD 15,913,757,326, based on the settlement date and calculated using the BYMA Dollar Index..



As part of the new features introduced in 2025, the Company launched a monthly report on issuances, providing relevant information on financing activity. The report is available under Financing Report, together with the Guarantee Entities Ranking – Guaranteed Corporate Bonds (ONs). The ranking was developed to provide useful information to companies evaluating financing options in the capital markets and covers guarantee entities involved in corporate bond issuances during the January–December period. It is available under Guarantee Entities January–December.

FINANCIAL TRUSTS

A total of 127 Financial Trusts (FFs) were issued in 2025, broken down as follows: 40 in Consumer Discretionary, 67 in Financials, 4 in Industrials, 1 in Materials, 13 in Consumer Staples, 1 in Utilities, and 1 in Real Estate.

Total issuance of peso-denominated FFs reached ARS 2,471.6 billion, comprising 121 trusts.

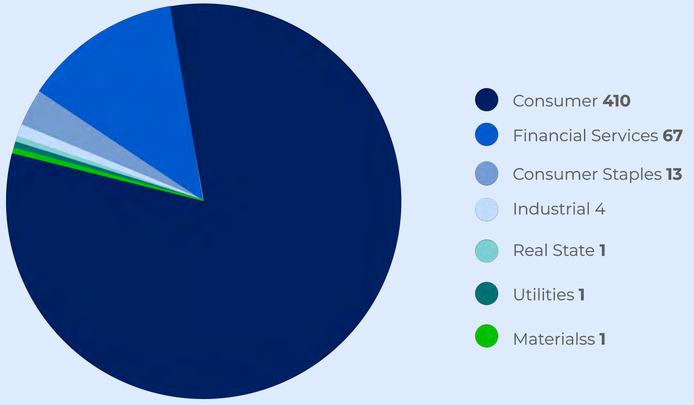
Of the dollar-linked issuances, there was one trust totaling USD 4.7 million, while hard-dollar trusts totaled USD 42.2 million. In addition, the UVA-denominated FF was placed for 3.4 million UVA units.

By asset type, Consumer trusts accounted for 89% of total issuances, followed by Pledge-backed trusts at 2%. The remainder was distributed among Mortgage and Real Estate, Leasing, Receivable Rights, and Agricultural trusts. Within peso-denominated FFs, Consumer trusts represented 91% of the total volume issued and were the only type of asset-backed security issued in this currency.

In terms of trustees, Banco Patagonia accounted for 47% of peso-denominated issuances through the placement of FFs backed by MercadoLibre consumer loans. TMF Trust Company ranked second with 24% of the total, followed by Banco de Valores with 23%. Notably, Banco Patagonia acted exclusively as trustee for peso-denominated FFs backed by MercadoLibre underlying assets.

> The total volume of the 127 Financial Trusts amounted to USD 1,957,655,295.

BREAKDOWN OF **FINANCIAL TRUST ISSUANCES BY SECTOR**



[26] Rankings are based on the volume of guaranteed issuances, regardless of the guaranteed amount or percentage.

GREEN, SOCIAL, AND SUSTAINABLE BONDS (SVS BONDS) PANEL

This initiative provides the market with a specialized financing alternative that enables issuers and investors to contribute to global efforts to mitigate the effects of climate change, in line with the Kyoto Protocol and the Paris Agreement. Launched in 2019, the panel includes instruments designed to finance or refinance projects with a measurable positive impact on the environment, society, or both, thereby promoting broader ESG responsibility in accordance with the principles of the United Nations Global Compact.

Developed in collaboration with the Buenos Aires Stock Exchange, the initiative has received approval from the CNV.

After a 2024 characterized by the predominance of green bonds, the Social, Green, and Sustainable (SVS) bond market exhibited a more diversified composition in 2025. Throughout the year, 12 SVS bond issuances were recorded, aimed at financing or refinancing projects with a direct environmental and/or social impact.

Unlike the previous year, which recorded no social-labeled issuances, this category re-emerged in 2025. The issuances were distributed evenly across the different labels: 4 green bonds, 4 social bonds, and 4 sustainable bonds.

This balanced composition enabled the expansion of the scope of thematic financing to include projects with diverse environmental and social objectives. Additionally, three new issuers entered the capital markets through thematic panels during the year, reaffirming the market's role as a gateway to financing for organizations with diverse profiles and needs. While the number of issuances was lower than in 2024, the distribution across the three categories and the entry of new participants reflect the continuity and evolution of the Argentine thematic bond market.



> In terms of value, the outstanding volume stands at approximately USD 1.913 billion, representing nearly two-thirds of the total amount issued since the segment's launch.

This composition reflects the presence of medium- and long-term instruments that continue to channel financing toward projects with environmental and social impacts[.27]

Below is a summary of the instruments for 2025, detailing the currency, issue amount, and issuers for each category.

[27] To analyze the evolution of financing through thematic bonds during 2025, data published by the Buenos Aires Stock Exchange was used as a reference: https://www.labolsa.com.ar/sitio/descargas/INFORME-2025-Mercado-de-Bonos-Tematicos-en-Argentina.pdf

SVS BOND ISSUANCES BY TYPE, ISSUER, AND AMOUNT – 2025

BOND TYPE	ISSUER	ASSET CLASS	CURRENCY	AMOUNT
Green	GENNEIA S.A	CLASS XLVIII -GN48D	USD	27,760,264
Green	360 Energy Solar S.A.	CLASS V - GYC5D	USD	15,000,000
Social	CLUB ALTETICO RIVER PLATE ASOCIACIÓN CIVIL	SERIES I -RVS10	ARS	120,000,000,000
Social	INCLUSIÓN FINANCIERA INTERGAL S.R.L **(LOW IMPACT)**	SERIES I - CLASS II - IF12L	ARS	25,000,000
Social	SPAZIOS INMUEBLES	ZI11P - SERIES I CLASS 1	ARS	2,473,627,819
Social	SPAZIOS INMUEBLES	ZI11P - SERIES I CLASS 2	UVA	908,636
Green	Plaza Logística S.R.L	ZPC2D - CLASS 2	USD	7,000,000
Green	Genneia S.A.	GN490 - CLASS XLIX	USD	40,000,000
Sustainable	ASOCIACIÓN CIVIL SUMATORIA PARA UNA NUEVA ECONOMÍA **(BAJO IMPACTO)**	EN72L - CLASS VII - SERIES II	ARS	500,000,000
Sustainable	MUNICIPALIDAD GODOYCRUZ	SERIES III GYD25	ARS	700,000,000
Sustainable	Sion S.A.	SNHBP - Series XVI Class B	UVA	6,152,256
Sustainable	ASOCIAICÓN CIVIL SUMATORIA PARA UNA NUEVA ECONOMÍA	ENC8P - CLASS VII	ARS	1,100,000,000

For further details, consult: Social, Green, and Sustainable Bonds | BYMA

All issuances generate a positive impact and contribute to different Sustainable Development Goals (SDGs). In 2025, SVS issuances recorded 50 linkages with 15 of the 17 Sustainable Development Goals, reflecting the diversity of the economic, social, and environmental impacts achieved.

The most prominent SDGs were SDG 1—No Poverty and SDG 7—Affordable and Clean Energy, with 6 issuances each, representing 12% of the total. These were followed by SDG 8—Decent Work and Economic Growth, SDG 10—Reduced Inequalities, and SDG 13—Climate Action, with 5 issuances each. SDG 11—Sustainable Cities and Communities also stood out, with 4 issuances.

SUSTAINABILITY-LINKED BONDS

Developed by BYMA in conjunction with the Buenos Aires Stock Exchange, this initiative provides the market with an innovative financing vehicle designed to encourage companies and government entities to advance sustainability objectives across environmental, social, and governance dimensions. Sustainability-Linked Bonds (SLBs) are debt instruments whose financial or structural characteristics may vary depending on whether the issuer achieves predefined sustainability targets within a specified timeframe. Unlike traditional green or social bonds, the proceeds from SLB issuances are not restricted to eligible environmental or social projects, but may instead be used for the issuer's general corporate purposes.

For further details, consult: Sustainability-Linked Bonds | BYMA

EQUITIES

The equity market featured capital increases and follow-on offerings. First, Grupo Financiero Galicia S.A. (GGAL) launched, effective February 13, 2025, a follow-on public offering of up to 17,740,030 new Class "B" book-entry common shares, with a par value of ARS 1 and one vote per share, raising USD 95.4 million.

IEB Construcciones (IEB) also carried out two separate capital increases, raising a total of ARS 7,406,000,000.

Likewise, effective December 17, 2025, Banco de Valores S.A. (VALO) conducted a public offering that resulted in the issuance of 150,000,000 new book-entry common shares, at a subscription price of ARS 470 per share, for a total subscribed amount of ARS 70,500,000,000.

Finally, Morixe Hermanos S.A.C.I. (MORI) increased its share capital through the subscription of 252,200,044 new shares for a total amount of ARS 10,844,601,892, effective December 26, 2025.

Also noteworthy was the listing of RAGHSA S.A. on BYMA following an Initial Public Offering (IPO), effective July 8, 2025, at a subscription price of ARS 1,296.16 per Class A share. The offering comprised 25,461,502 book-entry Class “A” common shares, with a par value of ARS 1 and one vote per share, for a total subscribed amount 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, carrying one vote per share, and 373,340,000 Class “B” shares, carrying five votes per share, all book-entry shares with a par value of ARS 1 each

According to the CNV report, all of these subscriptions totaled USD 6,539 billion.

The directory of listed companies is available for consultation Listed Companies | Issuers | BYMA

> BYMA will continue to strengthen the conditions that enable an increasing number of companies to access transparent, inclusive financing that contributes positively to the real economy. The development of the issuer market is one of the most tangible ways in which the Company contributes to the country’s sustainable progress.

Regarding Closed-End Mutual Funds, two funds were placed during the year: the “Fondo Común de Inversión Cerrado Inmobiliario Puerto Nizuc”, denominated in pesos, for ARS 20,000,000,000, and the “Allaria Lendar FCIC de Créditos Tercer Tramo”, denominated in U.S. dollars, for USD 3,109,211.

ESG EQUITY PRODUCTS

Corporate Governance Panel

This segment is designed for companies that voluntarily adopt additional corporate governance practices beyond those required by Argentine law. Participation in this panel involves implementing a set of corporate standards that provide additional protection for shareholders’ rights, enhance transparency and disclosure, and strengthen monitoring and control structures. BYMA, in its capacity as an issuer, has been a member of the Panel since its inception.

For further details, consult: Corporate Governance Panel | BYMA

Listing and Maintenance Requirements

- Free float
- Gender diversity on the Board of Directors
- Board of Directors Regulations
- Board of Directors evaluation
- Nominating and Remunerations Committee + Regulations.
- Remuneration policy
- Nominating policy

- Internal audit
- Integrity program
- IR and Corporate Governance section on the website
- IR calendar
- Informational meetings with stakeholders
- Dividend policy

These rules go beyond the obligations that listed companies must fulfill under the General Compnanies Law, the Capital Markets Law, and the Regulator's Technical Rules. They are designed to provide visibility to those equity issuers that choose to voluntarily adhere to either of the two Levels

SUSTAINABILITY INDEX

Established in 2018 in partnership with the Inter-American Development Bank (IDB), in collaboration with London Stock Exchange Group (LSEG Data & Analytics) and Columbia University's Earth Institute, this index identifies and highlights leading public companies demonstrating strong performance in environmental, social, sustainable development, and corporate governance (ESG-D) practices.

Its core objective is to raise awareness and educate market participants about the value of sustainable corporate practices and transparent reporting. Key benefits include identifying new business opportunities, enhancing capital-raising capabilities, strengthening brand reputation and positioning, and fostering employee retention and loyalty. At the local level, the index recognizes market-leading companies for their sustainability efforts, enhancing their visibility and positioning across regional and international markets.

About the Sustainability Index:

1. The index is non-commercial in nature and evaluates the performance of BYMA-listed companies that comprise the S&P BYMA GENERAL INDEX and are covered by LSEG (Refinitiv).
2. Its methodology is based on IndexAmericas, while ESG data is collected by LSEG (Refinitiv), which analyzes publicly available sources and provides objective ratings.
3. LSEG (Refinitiv) offers a dedicated feature known as the "Contribution Tool," enabling each issuer to review, verify, and supplement its ESG data.

For further details, consult the Sustainability Index Sustainability Index

VOLUNTARY CARBON MARKET

The Company provides a trading venue for carbon credits, enabling companies to voluntarily offset their emissions in a transparent and trusted environment. The initiative encompasses trading through systems enabled by BYMA and custody through the CVSA system. The panel provides visibility into purchases of carbon credits acquired for offsetting purposes.

Throughout 2025, a total of 181 metric tons of CO_2 (and/or equivalents) were offset using credits originating from the Genneia Wind and Genneia Solar projects.

For further details, consult : Voluntary Carbon Market | BYMA



3.2 Trading

BYMA's goal is to provide transparent and efficient market infrastructure that ensures proper price formation and the orderly matching of bids and offers, thereby strengthening its role in supporting investment and economic development.

Secondary trading encompasses all trades conducted among investors after assets have been issued and acquired directly from the issuer in the primary market. Secondary trading operates across different segments:

01 | BILATERAL TRADING:

SENEBI:

Bilateral Trading Segment: In this segment, members trade on their own account by arranging trades directly with their counterparties. All executed trades must be reported to BYMA for dissemination, registration, and publication. Trades executed and registered in SENEBI are not guaranteed and, therefore, are not backed by BYMA's Mandatory Default Fund.

NEW SENEBI LAUNCH:

As part of the digitization and modernization of BYMA's trading infrastructure, the new SENEBI web platform—which went live on December 1—enhanced the user experience and strengthened operational efficiency through a modern and intuitive interface, along with significant improvements in speed, performance, and usability. Furthermore, the upgraded solution streamlined trade management, facilitating the entry, approval, and review of trade records in a more agile and efficient manner.

For further details, consult: BYMA Unveils Its New SENEBI Platform | BYMA Newsroom

SISTACO— BROKER COMMUNICATION SYSTEM

This system enables brokers to report trades to BYMA. Brokers are responsible for matching counterparties in inter-broker trades and act as guarantors for bilateral trades in which they act as intermediaries, which are subsequently registered in the PPT segment. If trades reported by brokers through SISTACO are not guaranteed, they must be registered in SENEBI.

02 | PPT

This electronic trading segment features automatic order matching powered by the Millennium trading system, operating under a strict price-time priority matching algorithm. Under this mechanism, orders at the most favorable prices are executed first; among orders at the same price level, priority is determined by time of entry.
This market segment operates on a "blind" basis, meaning the counterparty to each trade remains anonymous. Furthermore, all trades executed in this segment are fully guaranteed by BYMA acting as the central counterparty (CCP).

3.2.1 LIQUIDITY AND TRADING GROWTH

Trading volume for 2025 reached a new record high, totaling ARS 4,051,774 billion—more than double the volume recorded in 2024 (ARS 1,629,149 billion). When adjusted for the cumulative change in retail prices in 2025 (31.5%), real growth in trading volume was 89%.

PPT accounted for 60% of total trading volume for the reporting period, totaling ARS 2,431,547 billion and representing year-on-year growth of 167%. Meanwhile, the remaining 40% comprised trades executed in the SENEBI segment that were not guaranteed by BYMA, totaling ARS 1,620,227 billion. This resulted in an Average Daily Trading Volume (ADTV) of ARS 10,006.4 billion for PPT and ARS 6,667.6 billion for SENEBI.

Considering the combined total of PPT and SENEBI, government fixed-income securities were the asset class with the highest trading volume. Totaling ARS 2,347,712 billion, this asset class grew by 165% compared with 2024 and represented 58% of the year's total trading volume.

On-exchange repo trades ranked as the second-largest asset class by trading volume when considering PPT and SENEBI combined, and as the largest when considering PPT alone. In 2025, the traded amount totaled ARS 1,280,945 billion, with an ADTV of ARS 5,271.4 billion, representing a year-on-year increase of 130.5%—well above annual retail inflation (31.5%). In terms of their share, on-exchange repo trades accounted for 32% of total annual volume.

The volume of government fixed-income securities and on-exchange repo trades increased following monetary policy changes implemented during 2025, including the elimination of LEFIs and changes to reserve requirements, among others. These changes resulted in greater bank activity in the capital markets, as banks sought to allocate excess liquidity or cover shortfalls. They also led to greater interest rate volatility, which in turn boosted arbitrage activity and on-exchange repo trading volumes.

Corporate bonds ranked third in terms of total trading volume, totaling ARS 144,176 billion, with an ADTV of ARS 593.3 billion. The vast majority (91.2%) was traded through SENEBI. Consequently, the three aforementioned categories accounted for just over 93% of the annual increase in trading volume, with all three experiencing real-terms growth.

Regarding Equities, comprising local stocks and Argentine Depositary Receipts (CEDEARs), total trading volume amounted to ARS 53,238 billion, split between ARS 25,954 billion in local stocks (ADTV of ARS 106,808.2 million) and ARS 27,284 billion in CEDEARs (ADTV of ARS 112,278.8 million). Notably, beginning in July 2025, the ADTV for CEDEARs surpassed that of local stocks, and this trend continued through December. This occurred against a backdrop of month-on-month growth in trading volume for both local stocks and CEDEARs. This pattern suggests that retail investors view local stocks and CEDEARs as part of a single asset class—Equities—rather than as substitutes.

[28] For this report, 243 trading sessions in 2025 were considered, in line with a methodological update resulting from the automation of the process. This methodology differs from previously published reports, which considered 248 trading sessions. The difference does not alter the results or conclusions of the analysis. It only affects the daily averages for the number of trades and ADTV, which show a systematic variation of approximately +2.06% when using 243 trading sessions instead of 248, uniformly across all product categories and in both segments (PPT and SENEBI). The year-to-date totals, both in terms of amounts and quantities, are not affected by this difference.

TRADING ACTIVITY BY PRODUCT OR ASSET CLASS (2025)

Product / Asset Class	Average Daily Number of Trades Executed[28]	Average Daily Trading Volume (ADTV)[29]
Local Stocks	95,497	106,808
CEDEARs	126,598	112,279
Government Bonds	490,128	4,422,900
Corporate Bonds	27,920	57,877
Financial Trusts	121	196
On-Exchange Repos	57,139	5,271,378
Options	28,737	5,387
Futures	3	2,082
Securities Lending	453	27,184
Other [30]	128	274
Total	826,724	10,006,365
SENEBI: Government Bonds	4,194	5,238,465
SENEBI: Corporate Bonds	2,412	535,440
SENEBI: Financial Trusts	115	893,697
SENEBI: Total	6,721	6,667,602

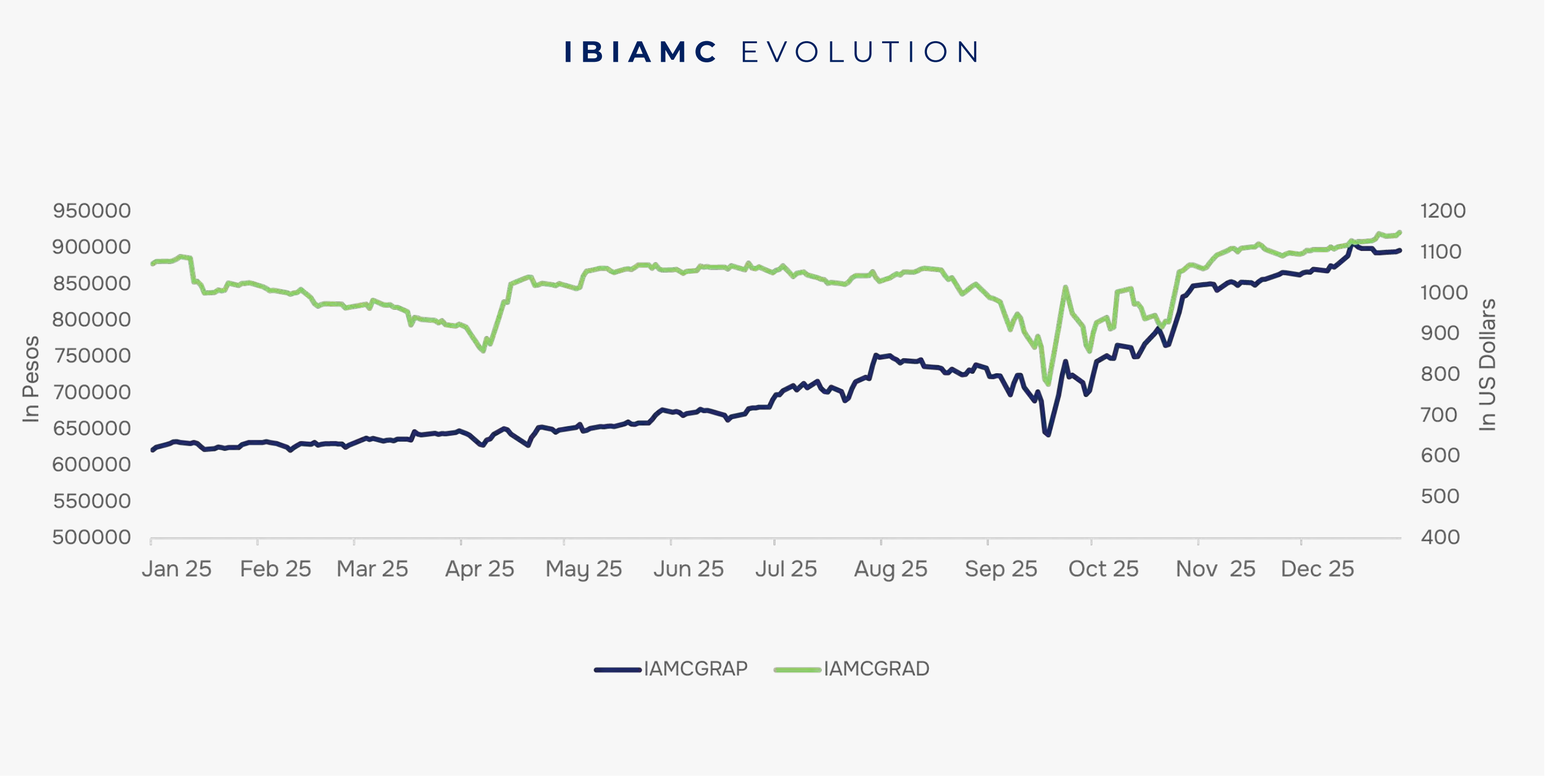
[29] For this report, 243 trading sessions in 2025 have been considered, in line with a methodological update resulting from the automation of the process. This methodology differs from previously published reports, which considered 248 trading sessions. The difference does not alter the results or conclusions of the analysis. It only affects the daily averages for the number of trades and ADTV, which show a systematic variation of approximately +2.06% when using 243 trading sessions instead of 248, uniformly across all product categories and in both segments (PPT and SENEBI). The year-to-date totals, both in terms of amounts and quantities, are not affected by this difference.
[30]The "Other" category includes instruments that do not fall within the asset classes listed individually in the table (Stocks, CEDEARs, Government Bonds, Corporate Bonds, Financial Trusts, On-Exchange Repos, Options, Futures, and Securities Lending), specifically referring to transactions involving warrants and closed-end mutual funds.

FIXED INCOME

hroughout 2025, Argentina's government fixed-income market experienced strong momentum, supported by a broad-based recovery in asset valuations. The IAMC Bond Index (IBIAMC), compiled by BYMA, recorded an annual increase of 45.5% in peso terms, while in MEP dollar terms, it increased by 7.3%. The performance of the IBIAMC during 2025 was driven primarily by the short-term subindices. In particular, the Short-Term USD Subindex posted an annual increase of 44.35% in peso terms and 24.11% in MEP dollar terms, making it one of the best-performing segments within the index. Likewise, the Short-Term ARS Subindex increased by 23.47% in peso terms and 6.16% in MEP dollar terms, reflecting the performance of shorter-duration instruments during the year.

Meanwhile, the Long USD Subindex increased by 36.97% in peso terms and 14.39% in MEP dollar terms, reflecting the positive performance of longer-duration portfolios denominated in foreign currency throughout the reporting period.

In contrast, the Long ARS Subindex posted the weakest performance within the IBIAMC in 2025, with an annual change of -13% in peso terms and -30% in MEP dollar terms. This was primarily due to the low trading volume of the instruments in this category: no instruments were included in the index during Q2 and Q4, preventing the subindex from benefiting from the gains recorded by the other subindices.

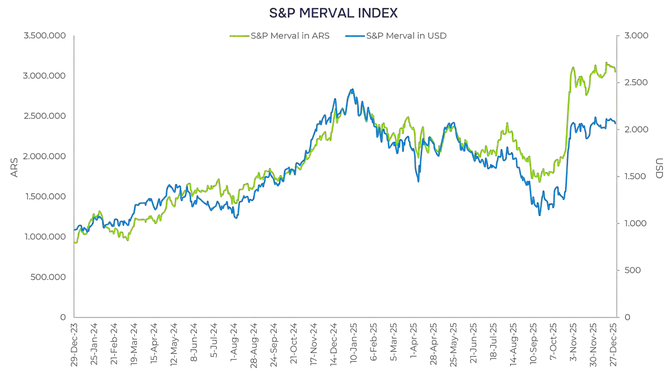


EQUITIES

In 2018, BYMA signed an agreement with S&P Dow Jones Indices (S&P DJI), one of the world's leading index providers, to launch new co-branded indices for the Argentine financial market.

Some of these include: the S&P/BYMA General Index, S&P/BYMA Energy, S&P/BYMA Intermediate Goods, S&P/BYMA Industry and Capital Goods, S&P/BYMA Non-Core Consumption, S&P/BYMA Consumer Staples, S&P/BYMA Financial Services, S&P/BYMA Telecommunications, S&P/BYMA Utilities, S&P/BYMA Real Estate, S&P/BYMA Construction, S&P/BYMA Energy and Utilities, BYMA Dollar Index, BYMA CCL Index, S&P/BYMA CEDEAR, S&P/BYMA Energy and Utilities Index, and S&P/BYMA Construction Index.

During 2025, the S&P Merval Index posted a positive annual return of 20.0% in peso terms. However, after adjusting for the change in the MEP exchange rate, it recorded a decline of 4.5%. With this result, 2025 interrupted a four-year streak of consecutive gains in USD (2021–2024), as reflected in the series' cumulative dollar-denominated returns.



The broad domestic market index, the S&P BYMA General, posted a return of +14.4% in pesos and -9.3% in dollars in 2025 when expressed in foreign currency using the BYMA peso-dollar exchange rate (MEP/BYMA Dollar Index).

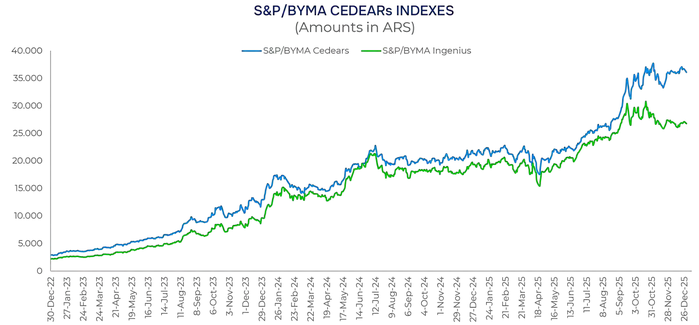
MARKET CAPITALIZATION: As of December 30, 2025, the market value of companies listed on BYMA totaled ARS 118,660 billion, representing a 13% increase compared with the end of 2024. During the year, two issuers were added to the roster of listed companies: RAGHSA S.A. (RAGH) through an initial public offering (IPO), and ECOG as a result of a share exchange involving DGCU and DGCE. In U.S. dollar terms, market capitalization totaled USD 80,288 million, representing a 10% decrease from the USD 89,264 million recorded at the end of 2024. Given that the universe of issuers underwent only limited changes during the period, the variations in market capitalization are largely explained by valuation movements (market prices) and the effect of currency conversion.

From a historical perspective, market capitalization at the end of 2025 remained below the peak observed at the end of January 2018, when total market value reached approximately USD 119,000 million, with 98 listed companies, compared with 83 at the end of 2025.

Considering market capitalization at the end of 2025 and GDP at current prices for Q3 2025 (the latest available data), the market capitalization-to-GDP ratio stood at 13.1%, below the 2024 figure of 14.7% and the 34% average observed for Latin America.

CEDEARs: As of December 31, 2025, BYMA had 426 CEDEARs listed. During the year, 54 new CEDEARs were issued, 20 of which had ETFs as their underlying assets.

Based on Average Daily Trading Volume (ADTV), the most actively traded CEDEARs were TSLA (ARS 6,379 million), VIST (ARS 5,590 million), SPY (ARS 4,956 million), PLTR (ARS 3,821 million), and MELI (ARS 3,792 million). Meanwhile, the CEDEARs with the highest year-on-year percentage increases in ARS were HL (407.8%), GFI (350.8%), MU (340.4%), CDE (310.9%), and KGC (303.9%). The S&P BYMA CEDEAR Index, measured in pesos, rose 69.4% compared with its value at the end of 2024. Adjusted for the change in the MEP peso-to-U.S. dollar exchange rate, the Index increased by 34.4%. As for the second CEDEAR index, the S&P BYMA Ingenius, it rose 38.4% in pesos and 9.8% in U.S. dollar terms during the year.



3.2.2 DEVELOPMENT OF FINANCIAL INSTRUMENTS AND MARKET INCENTIVES

01 ON-EXCHANGE REPOS: The On-Exchange Repo Index was launched as a tool for monitoring short-term interest rates. This index provides a transparent, real-time methodology for tracking interest rates and has been fully integrated into BYMA's API offerings.

The BYMA On-Exchange Repo Rate Index Futures were launched as a new instrument that allows market participants to manage and hedge risks associated with interest rate fluctuations. The contract's underlying asset is the BYMA Collateral Index, which reflects the amount-weighted average rate in the overnight collateral market, providing a representative and transparent benchmark for the cost of financing in the local market.

Alongside the launch of the instrument, a Market Maker program was introduced for this asset to promote liquidity and deepen trading activity in the market.

02 NEW EQUITY AND ETF CEDEAR: he range of CEDEARs offered was expanded to address new global investment trends. During 2025, the two main issuers of CEDEARs, Caja de Valores and Banco Comafi, issued a total of 54 CEDEARs, 20 of which have an ETF as their underlying asset. To improve trading in these instruments, the number of CEDEARs participating in the Market Maker Program for this type of asset was increased.

03 CHANGE IN TICK SIZE AND MINIMUM MARGIN AMOUNT
A change was made to the tick size logic for on-exchange repos—the minimum rate increment for submitted orders—as well as to the minimum order amounts, in order to streamline the number and processing of orders. The tick size was set at 0.01% for orders with rates below 10%, and at 0.1% for rates above that threshold. Minimum order amounts were set at ARS 20,000 for peso-denominated on-exchange repos and USD 10 for U.S. dollar-denominated on-exchange repos..

04 CHANGE IN EQUITY TICK SIZES: To improve trading conditions for equity instruments, a change was implemented to the tick size—the minimum price increment—for stocks and CEDEARs. The new scheme takes into account the asset's price level and, in the case of stocks, distinguishes between instruments included in the Leading Panel, comprising the market's most liquid and representative stocks, and those included in the General Panel, comprising stocks with lower trading liquidity.

05 MARKET MAKER PROGRAM FOR DOLLAR FUTURES: A new market maker program for dollar futures was implemented with the objective of increasing liquidity, enhancing price discovery, and strengthening market depth for this strategic product utilized by investors for hedging.

06 MARKET MAKER PROGRAM FOR OPTIONS: A new market maker program for options was launched to enhance market liquidity and efficiency, foster more competitive spreads, and ensure greater availability of bid and ask prices across various maturities and underlying assets.

07 FIXED INCOME AND U.S. DOLLAR ON-EXCHANGE REPO DISCOUNTS: New discounts were introduced for Fixed Income and U.S. dollar On-Exchange Repo trading, with the aim of encouraging activity, improving operational efficiency, and reducing costs associated with certain trading modalities.

In the case of Fixed Income, a 70% discount was granted on the SENEBI Operational Management Fee for buy and sell trades conducted between Brokers that met the established operational requirements. Likewise, a 50% discount was granted on the Managed Trading Fee and Registration Fees for transactions derived through the SISTACO BLOCK modality into the Price-Time Priority (PPT) Segment, in accordance with the criteria established under the applicable regulations.

> These discounts, effective for transactions entered into as of April 1, 2025, are part of BYMA's strategy to support the development of the Fixed Income market by promoting greater activity, competitiveness, and efficiency across the various trading segments.

3.2.3 TRADING PLATFORMS AND MODALITIES

INTEREST RATE TRADING – SIMULTANEOUS TRANSACTIONS

A new interest rate trading platform, Operaciones Simultáneas, was launched in 2025. The platform features a Request for Quote ("RFQ") trading mechanism, whereby each Broker submits orders, or "quote requests," to the market, and other participants can respond by executing the order or submitting counter-offers at the rate initially requested. The Broker that submitted the quote request receives offers from counterparties and can select the most advantageous one for execution or submit further counter-offers. Once the transaction is agreed, the system automatically generates two trades: one settling at T+0 and the other at T+1, with the negotiated interest rate implicitly reflected in their respective prices.

These trades are reflected across all of BYMA's post-trade systems, with transparent access for all members. In addition, a dedicated trading session for financial institutions was established to provide banks with certainty that, when they submit an order in this specific session, only other banks can respond to it.

Since its launch, nearly 100 members have used the platform, with an average daily trading volume of approximately ARS 2 trillion. In the final days of December, an after-market trading session for Operaciones Simultáneas was also introduced, giving members 45 minutes to make adjustments to outstanding end-of-day balances requiring settlement, such as cash surpluses or shortfalls, or short positions in securities that need to be delivered. Average daily trading volume in this session was approximately ARS 12 billion.

INTRADAY CASH REGISTRY (RCI) AND OVERNIGHT CASH REGISTRY (RCO)

RCI and RCO complete the set of new platforms and trading modalities offered by BYMA to provide members with efficient liquidity management tools integrated with its systems. These trading sessions operate in a similar manner to Operaciones Simultáneas, but differ in the settlement times of the resulting trades:

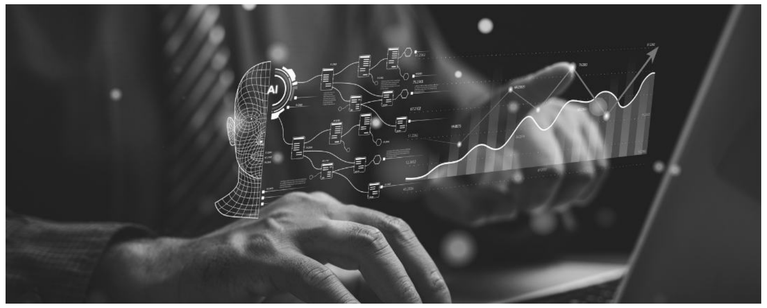
01 The RCI session generates two immediate-settlement trades. One settles through a separate settlement process by 11:30 a.m., while the other, for the higher amount and reflecting the negotiated implied rate, settles during the regular settlement window. This session enables members to manage intraday liquidity.

02 The RCO session is used to manage "overnight" liquidity. The lower-value immediate-settlement trade settles during the regular afternoon settlement window, while the higher-value T+1 trade is included in the early settlement process and must be settled by 11:30 a.m. Both alternatives also have dedicated trading sessions for financial institutions, ensuring transparency in interbank trading.

NEW HARDWARE AND UPDATED MATCHING ENGINE

In April, new servers were installed and the matching engine was upgraded to increase order-processing capacity during trading sessions. As a result, the system typically processes an average of 11.8 million orders per day, generating 826,000 trades, with peak volumes reaching 27,699,906 orders on September 26 and 1,629,010 trades on October 27.

> The average number of daily orders was approximately double that of 2024, while average daily trades increased by 30% year-on-year, representing a significant milestone in strengthening the institutional infrastructure needed to support this sustained increase in activity.



3.2.4 BYMA: QUALIFIED CENTRAL COUNTERPARTY (QCCP), CLEARING, COLLATERAL, AND SETTLEMENT

BYMA plays a pivotal role in the clearing and settlement of the trades it guarantees, acting as a Central Counterparty (CCP). In this capacity, upon settlement, it delivers funds to sellers and securities to buyers, effectively serving as the exclusive settlement counterparty for each Member in the guaranteed segment.

Within this framework, BYMA operates as a Qualified Central Counterparty (QCCP), fully aligned with international standards designed to ensure security, resilience, and transparency. In accordance with this mandate, BYMA publishes its rating based on a comprehensive self-assessment conducted in accordance with the recommendations of the International Organization of Securities Commissions (IOSCO) and the Committee on Payments and Market Infrastructures (CPMI).

Performing the functions of a QCCP requires a robust governance structure and operational mechanisms designed to implement a comprehensive risk management framework. In this regard, BYMA administers an advanced Collateral System that enables the calculation and management of collateral requirements for trades, ensuring that Members comply with all established requirements within the applicable deadlines. In addition, operational quotas, limits, and risk margins applicable to all trades are enforced and made available to Members in a transparent manner.

These core functions are complemented by the clearing and settlement of trades. Acting as a Clearing House, BYMA provides a centralized clearing and settlement mechanism that nets each Member's trades for a given settlement date, thereby minimizing the movement of securities and funds by consolidating obligations through the simultaneous transfer of securities and their equivalent financial value. In addition, BYMA is equipped to settle trades through foreign clearing houses.

With regard to settlement, BYMA settles trades arising from Initial Offerings and Secondary Trading, ensuring the application of the Delivery versus Payment (DvP) principle in both the guaranteed and non-guaranteed segments. In Secondary Trading transactions in the PPT segment, BYMA acts as a Central Counterparty. By contrast, trades originating in SENEBI, which are not guaranteed by BYMA, are settled bilaterally through BYMA's processes, without BYMA acting as a Central Counterparty. BYMA can also settle trades executed in other markets, provided that the buyer and seller submit complete transaction details.

The role of a QCCP also encompasses market monitoring and the supervision of Members. BYMA works to detect, prevent, and report irregular or potentially illegal conduct that could affect market transparency, integrity, and proper functioning.

In addition, BYMA oversees market participants as part of its post-trade regulatory oversight, complementing the monitoring of Members and helping to mitigate risks to the market, Members, and investors.

Together, the functions of QCCP, collateral management, clearing, settlement, monitoring, and supervision help strengthen the safety and efficiency of transactions, reduce associated risks, and contribute to greater transparency and integrity in the capital markets. This framework is aligned with the provisions of CNV Regulation 993/2024 and BCRA Communication A 7979, contributing to the protection of market participants and promoting a more secure environment for investors.

MARKET MONITORING

The organization maintains a continuous commitment to detecting, preventing, and reporting irregular or potentially illicit conduct that could compromise market transparency, integrity, and orderly functioning. This commitment is aimed at safeguarding all market participants and reinforcing confidence across the financial ecosystem. Market Watch, BYMA's Market Monitoring Department performs the following core functions:

01 REAL-TIME MARKET MONITORING

Continuous surveillance of trading activity to detect unusual movements in prices, volumes, or execution patterns.

02 DETECTION OF POTENTIAL IRREGULARITIES

Identification of indicators of potential market manipulation, coordinated trading among participants, and anomalous behavior in specific securities.

03 OLLABORATION WITH REGULATORY AUTHORITIES

Acting as a first line of defense through close coordination with regulatory authorities.

04 AUTOMATION AND INTERNAL SUPPORT

Development of proprietary bots designed to maintain up-to-date price bands based on arbitrage relationships, optimize trade settlement processes, and mitigate operational errors

05 ENFORCEMENT OF THE ERROR RESOLUTION POLICY

Mitigation of potential losses and implementation of appropriate responses to operational contingencies.

The capabilities of Market Watch are focused on preserving the integrity, transparency, and orderly functioning of the Argentine capital market. Through an approach grounded in preventive surveillance, real-time analysis, and continuous process improvement, the Department has consolidated key initiatives aimed at enhancing the early detection of irregular conduct, optimizing response times, and strengthening comprehensive oversight mechanisms.

The Department continuously monitors trading activity across all markets administered by BYMA, analyzing unusual variations in prices, volumes, and trading patterns, as well as potential instances of market manipulation, insider trading, coordinated trading, and other conduct that could compromise transparent price formation. As part of this process, alerts are generated, specialized analyses are conducted, and, when appropriate, formal reports are submitted to the relevant departments and regulatory authorities in full compliance with applicable regulations.

Significant progress was made in comprehensively updating monitoring procedures, incorporating international best practices and reviewing surveillance scenarios, detection parameters, and analytical methodologies, with the primary objective of minimizing false positives and enhancing system effectiveness.

Furthermore, the deployment of automated tools and proprietary developments was strengthened to optimize operational workflows, maintain up-to-date price bands across various instruments, automate controls, and support the enforcement of the Error Resolution Policy.

Concurrently, BYMA continued its collaboration with Trapets AB, provider of the InstantWatch platform, evaluating new features and optimization opportunities to further strengthen its market monitoring and surveillance capabilities. Furthermore, BYMA initiated an evaluation of advanced technological solutions deployed by leading international exchanges, with the aim of ensuring that its monitoring infrastructure continues to evolve in line with global standards for market supervision.

These initiatives reflect BYMA's ongoing commitment to technological innovation, proactive risk management, and the protection of all market participants, thereby contributing to fair, transparent, and efficient price formation.

ACTIVITY	DATA 2025
Number of interruptions related to the public disclosure of issuer information	3
Average duration of disruptions related to the public disclosure of issuer information	50 minutes per incident[31]
Number of halts related to volatility	192,466
Average duration of volatility-related pauses	3 minutes[32]
Percentage of trades generated by automated trading systems	86.85%

[31] No technical records or monitoring tools are available to determine the exact duration of each interruption with precision. Accordingly, the reported durations represent estimates based on the best information available from each ticket at the time the indicator was prepared.

[32]The average duration of trading halts associated with volatility events was 3 minutes, consistent with the provisions of Circular No. 3569, "Business Rules for the PPT Segment – Spot Transactions," and its Annex, which establish the applicable time limit for this type of interruption.

3.2.5 MARKET DATA, INFORMATION AND ANALYTICS SERVICES

MARKET DATA

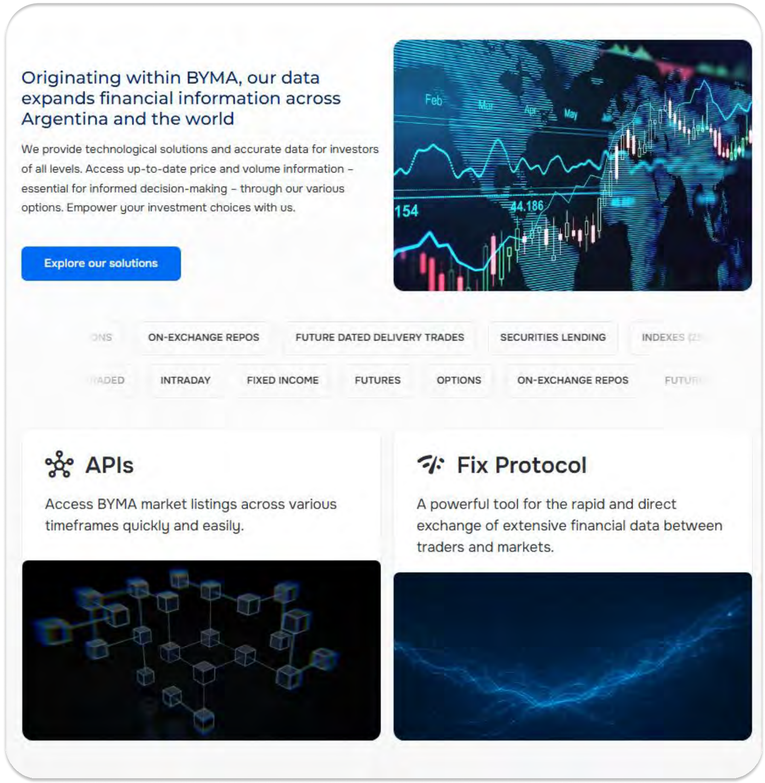
Market Data comprises information on the prices, trading volumes, and other relevant variables of instruments listed on BYMA.

There are two main ways to access Market Data: through a FIX Protocol connection or via an API.

While the FIX Protocol serves as the industry standard for transmitting financial data, APIs provide programmatic interfaces that enable remote access to market data.

As part of the ongoing enhancement of the Market Data API service, new fields were incorporated into the Instruments API, providing users with expanded reference data for all instruments listed on BYMA.

Furthermore, through strategic agreements with domestic and international connectivity providers, the distribution channels for BYMA's Market Data have been significantly expanded, enabling a broader user base to access real-time market information with ultra-low latency.



BYMADATA

Through **BYMADATA,** BYMA provides a comprehensive financial data platform that facilitates the monitoring and analysis of the Argentine capital markets.

As an original source of market data, the platform ensures reliable, real-time access for informed decision-making through features designed to :

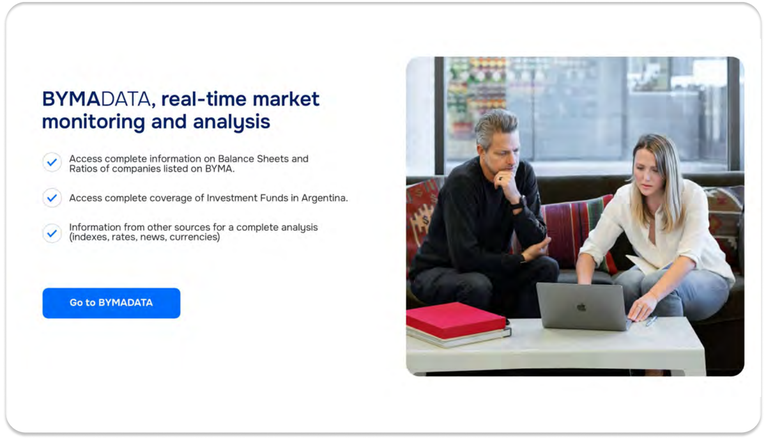
- // Display comprehensive information on balance sheets and financial ratios for all companies listed on BYMA.
- // Provide comprehensive coverage of mutual funds operating in Argentina.
- // Supplement analysis with information from multiple sources, including indices, rates, currencies, and relevant financial news.

This approach promotes transparency, fosters access to information, and strengthens the financial ecosystem with high-value-added technological tools.

Building on user behavior analysis, the platform expanded its capabilities with new features, additional data on innovative financial products, and optimized system performance.

- Operaciones Simultáneas: Data from the interest rate trading platform was incorporated into the BYMADATA dashboard, providing users with daily information.

- Integration of the On-Exchange Repo Index: The platform added the On-Exchange Repo Index to its dashboard, providing real-time index data and consolidating all information on indices calculated by BYMA



3.2.6 TECHNOLOGY PRODUCTS AND SERVICES

BYMA CLEARING

2025 marked the beginning of the implementation of BYMA Clearing, the new clearing and risk management system that uses Nasdaq technology. Based on a modern infrastructure, the system enhances the speed, capacity, and connectivity of post-trade operations by integrating clearing, settlement, and risk management into a single platform with real-time risk controls.

BYMA Clearing introduces a new approach to the management and distribution of information, moving from the traditional model of information distribution toward an advanced architecture based on data exposed through APIs, featuring near-real-time updates and greater data granularity. This change gives market participants a more active role in the processing and calculation of data, further enhancing transparency and operational efficiency across the financial ecosystem.

The implementation work carried out throughout 2025 was completed in 2026. BYMA Clearing thus provides a modern infrastructure for clearing, settlement, and risk management, integrating key post-trade processes into a single platform and strengthening the efficiency, capacity, and connectivity of the market.

Previously, operations relied on the distribution of pre-processed files and batch processes managed by independent systems such as SDIB, GARA, SLIQ, and DADI, with a strong focus on end-of-day processing.

With BYMA Clearing, information is no longer delivered as pre-processed outputs. Instead, data and status updates are made directly available to Members, enabling them to access and process information as it becomes available. This includes key data such as risk by node (House/Client), margin requirements, collateral valuations, and trading positions.

This model enhances traceability and automation while shifting part of the logic that was previously centralized to each Member's internal implementation or to its consumption through APIs. In this context, systems such as GARA and SLIQ are being decommissioned and replaced by a more flexible architecture designed to support near-real-time queries.

> The implementation of BYMA Clearing marked a structural shift in the processing and distribution of data related to risk, collateral, settlement, and distributions.

With the implementation of BYMA Clearing, collateral and corporate action processes have been simplified and evolved toward a more integrated, automated, and API-based model, reducing intermediaries and enhancing traceability.

In the case of collateral management, the process no longer relies on intermediary systems such as GARA and has been consolidated into a more direct workflow. Asset transfers are carried out between the client account and the collateral pool account using CSD tools, while the addition or release of collateral is formalized through the Collateral Management API or via the BYMA Clearing website. This enables more streamlined and consistent collateral management.

Similarly, the main improvement in ACREDIA (CSD corporate actions module) lies in the consolidation of data. When positions are subject to collateral requirements, the crediting of assets is no longer broken down by investor but is instead grouped directly by risk node in the collateral pool account, distinguishing only between Client and House.

These changes simplify operations, reduce unnecessary granularity at the execution level, and strengthen a unified view of risk and collateral within the new BYMA Clearing ecosystem.

For further details, consult: https://www.byma.com.ar/productos/soluciones-tecnologicas/byma-clearing

BYMA CASH

BYMA also developed BYMACASH, a web-based solution that enables the comprehensive management of payments for both standard and non-standard corporate actions. The tool provides end-to-end connectivity throughout the payment process, from the CSD- powered by Nasdaq technology- to the entity receiving the payment, ensuring traceability and reducing execution times by 80%. As a result, Participants and clients can access their funds more quickly. The development of BYMACASH involved collaboration across multiple internal departments. Since October, the solution has also included the option to make payments in U.S. dollars through MEP transactions. Since the previous report, further progress has been made in expanding the application's functionality and scalability.

01 | -BYMA CASH – CVSA: Integration with JPMorgan

01 PAYMENT MANAGEMENT FOR CORPORATE ACTIONS AND SPECIFIC FOREIGN-CURRENCY ENTITLEMENTS

process was implemented whereby payment instructions are received from Nasdaq CSD, routed to BYMACASH for approval, and then sent to JPMorgan. Once JPMorgan authorizes the payment, the status of the instruction is updated in Nasdaq to "settled." This enables end-to-end traceability, improves payment processing times, and reduces manual operational risk.

02 ACCOUNT MANAGEMENT

Account balances and transaction details were integrated, enabling both balances and transactions for each bank account to be viewed online.

02 | BYMA CASH - BYMA CLEARING

BYMACASH was expanded to manage payments of cash credit balances and funding of cash debit balances arising from settlements across three currency categories: local ARS, local USD, and offshore USD, using the same bank account currently used by CVSA. The implementation included:

- Integration with JPMorgan and the Central Bank of Argentina (BCRA) for handling payments, credits, and accounts (balances and transactions):

01 **Payment Management:** Management of payments of cash credit balances from settlement accounts requested by Members, providing traceability from the generation of the payment request in Nasdaq CSD. Payments related to bids and invoicing for BYMA, CVSA, and TECVAL were also incorporated.

02 **Credit Management:** Management of funds deposited by Brokers and financial institutions with the bank to cover market settlement obligations, with the funds automatically credited to the settlement account in Nasdaq CSD.

03 **Account Management:** Management of accounts held with banking institutions, including obtaining balances for each account. For accounts shared by CVSA and BYMA, a transaction-classification logic was implemented to determine the available balance for each company, while also incorporating entitlements into the account balances.

The transaction classification for CVSA and BYMA was linked to new accounting rules, enabling the generation of financial statements under a new model. In addition, reconciliation with Simetrik was integrated through the Data Lake.

3 – BYMA CASH - SAP HANNA RISE

A new accounting logic based on bank statements was developed. A daily accounting interface is generated, with transaction classifications linked to specific accounting rules for the generation of journal entries.

4 – BYMA CASH – DATALAKE

A daily file is generated containing all transactions recorded across all currencies and bank accounts, including payments (corporate actions, specific entitlements, and cash credit balance payments) and credits (cash debit balance funding, issuer deposits, funding of counterparty payments, and other transactions), with all transactions classified accordingly. This information is then sent from the Data Lake to Simetrik for bank reconciliation.

The BYMA CASH reconciliation consists of three parts:

1. BYMA CASH vs. Nasdaq CSD Technology
2. BYMA CASH vs. Investment Back Office
3. BYMA CASH vs. Banks

3.3 CSD

> The institutional purpose focuses on providing a reliable and innovative post-trade platform that securely, efficiently, and stably connects investors and issuers, thereby strengthening transparent and efficient markets that facilitate investment and financing for the country's long-term growth.

3.3.1. OUR ROLE IN THE CAPITAL MARKETS

Caja de Valores S.A. (CVSA) plays an essential role in the Argentine capital market as the sole Central Securities Depository, Registrar, and Payment Agent registered with the National Securities Commission (CNV) under No. 19.

Since its establishment in 1974, CVSA has supported the development and evolution of the Argentine capital market by providing infrastructure and services designed to ensure the security, efficiency, traceability, and transparency of transactions. Within this framework, the Company combines securities administration and related fee management with technological solutions that contribute to the modernization and accessibility of the market.

Its operations are conducted in accordance with the regulatory framework established by Law No. 20,643 and its supplementary regulations, and encompass CSD, registration, payment, subcustody, corporate action management, instrument identification, and financing solutions for SMEs.

3.3.2. SERVICES

CSD

CVSA acts as the Central Securities Depository. In this capacity, it manages the collective deposit system through which securities deposited by participants authorized by the CNV are held in custody.

Participants can register their investors in the CSD system and create the respective client accounts, each identified by a unique number.

Securities are recorded in these accounts on behalf of the participants and in the name of the investors, who retain ownership of the securities.

The CSD infrastructure enables the centralized administration of securities holdings while providing security and traceability for transactions carried out in the capital markets.

Identification and Administration of Corporate Instruments

CVSA is a member of the Association of National Numbering Agencies (ANNA) and is responsible for assigning unique identification codes to locally issued instruments, including ISIN codes and their associated CFI and FISN codes. It also assigns security codes used to register securities held in custody both locally and in CVSA accounts at international financial market infrastructures (ICSDs).

Corporate Actions Processing

CVSA's corporate action services are supported by technological platforms and infrastructure that enable the management, processing, and settlement of both mandatory and voluntary corporate actions.

These services include support for issuers, the recording and processing of corporate actions in CVSA's systems, and the settlement of payments to participants, either through their bank accounts or through settlement in BYMA.

Sub-custody

CVSA provides sub-custody services for local and international clients, facilitating the administration and monitoring of securities held in custody.

Its services include providing information on upcoming corporate action events, with details on expected cash flows, and the settlement of payments directly into the relevant accounts.

Registrar Services

CVSA provides registrar services for securities issuers, including the electronic administration and management of their shareholder registers.

These services include updating information on holders and their holdings, managing transactions, and handling rights associated with securities ownership, including:

- issuing balance statements;
- transferring holdings to the collective Deposit;
- issuing certificates for attendance at shareholders' meetings;
- transferring securities between shareholders;
- creating pledges;
- processing dividends;
- processing interest payment;
- maintaining the meeting attendance register.

Registration and Payment

For issuers of securities subject to a public offering, CVSA provides a comprehensive service that includes the electronic management and ongoing updating of the issuer's register.

The service includes the generation of partial or complete lists of holdings and unexercised rights, personalized assistance to holders, and the processing of various procedures related to the exercise of their rights.

SME Financing

CVSA offers solutions to facilitate SMEs' access to financing through the capital markets by providing custody and collection services for instruments such as deferred payment checks, guaranteed promissory notes, and electronic credit invoices.

Through the Epyme platform, which is integrated with entities such as ARCA, COELSA, and other financial institutions, CVSA facilitates the digital issuance, depositing, and management of these instruments in custody, helping to streamline operational processes and strengthen their traceability.

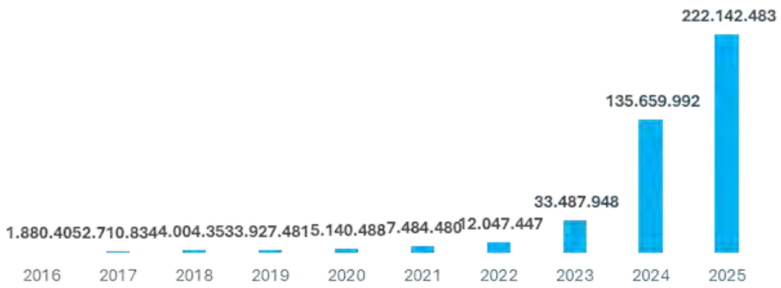
For further details, consult: Caja de Valores

3.3.3. BUSINESS PERFORMANCE AND KEY INDICATORS

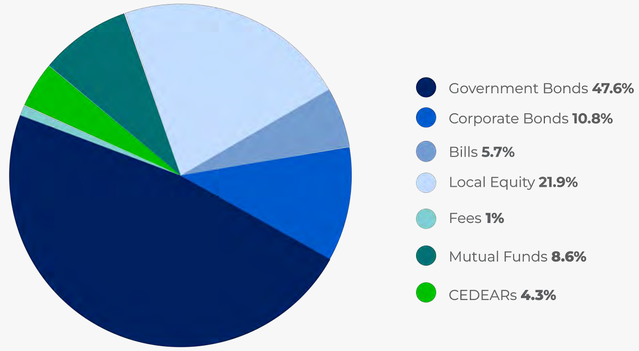
CVSA consolidated its position as Central Securities Depository, Registrar, and Payment Agent in a context marked by high financial volatility resulting from the process of lifting foreign exchange controls (Communication A 8226), the electoral landscape, and the gradual restructuring of the capital markets. Despite this challenging environment, the company maintained sustained levels of operational efficiency and strengthened its technological infrastructure.

On a year-over-year basis, assets under custody showed virtually no change (–0.7%), with a notable shift toward local assets and an increase in the share of foreign investors, which reached 14.4% of local assets under custody. In Argentine pesos (ARS), assets under custody grew by 61.1%.

ASSET UNDER CUSTODY - MONTHLY AVARAGE (MILLIONS OF PESOS)



PARTICIPATION IN THE **AUC LOCAL**



Active investor accounts: **21,593,573** - Total investors: **19,362,032** - Total individuals (unique taxpayer identifiers): **11,460,890**

3.3.4. EVOLUTION OF SERVICES AND NEW INITIATIVES

VOLUNTARY CORPORATE ACTIONS SERVICE

The activity managed by Caja de Valores S.A. showed sustained growth, with 12,427 corporate actions processed. This represents a 10.5% increase compared with 2024. The highest level of operational activity was recorded in June, September, and December—months associated with higher payment volumes and extraordinary transactions.

In terms of composition, interest payments once again accounted for the largest share, followed by cash dividends and partial principal repayments, which together represented the majority of the annual flow. By origin, events instructed by international depositories, primarily DTCC and Euroclear, continued to account for the largest share by number, along with transactions originating from local financial institutions and fiduciary entities.

Throughout 2025, market conditions evolved favorably, supported by a post-election environment that strengthened confidence and enabled a range of significant corporate transactions, including interest rate cuts, debt restructurings, debt reprofiling, capital increases, and initial public offerings (IPOs) by new issuers.

Across these transactions, CVSA played a key role by providing operational support, logistical assistance, and assistance in meeting regulatory requirements to help ensure their proper execution in the market.

One of the key milestones of the year was the price adjustment for special operations—including subscriptions, exchanges, tender offers, and consent solicitations—which resulted in a year-on-year increase in revenue of more than 170%.

This outcome strengthened the economic sustainability of the services involved and enabled improvements to management processes.
This performance reaffirmed the strategic role of the CSD as a facilitator between issuers, intermediaries, and investors, ensuring the efficient management of critical transactions amid growing demand

REGISTRATION SERVICES FOR NEW COMPANIES

CVSA further expanded its registration services, strengthening its role in the administration of shareholder registers and the management of corporate and fiduciary issuances. Against a backdrop of greater market dynamism and growing demand from issuers for comprehensive solutions, the year was marked by the incorporation of new listed companies and the continued expansion of the issuer base entrusting CVSA with registry administration.

Notable among these companies were Ternium, RAGHSA, and MAV, whose shareholder registers were incorporated into CVSA's registry administration, together with the administrative procedures associated with each entity. These developments reflect the confidence of the corporate sector in the CSD's technology platform and in the standards of security, traceability, and regulatory compliance underpinning the service.

An analysis of the use of various customer service channels—including the web portal, email, telephone support, API-based inquiries, and integrated platforms such as BYMAPOINT—enabled CVSA to strengthen internal processes and optimize response times while maintaining appropriate service levels amid increasing activity.

Overall, the progress made in 2025 consolidated CVSA's position as a strategic partner for issuers in registry administration.

BYMA DIGITAL ASSETS – BYMA TOKEN REGISTRY: TOKENIZED ASSET OWNERSHIP REGISTRY

BYMA Digital Assets made progress in designing and consolidating an institutional framework focused on developing infrastructure for digital assets, with an emphasis on regulatory alignment and operational readiness. The workstreams included a comprehensive research and analysis program covering global models, based on which the strategic vision and a modular roadmap were defined, encompassing registry, tokenization, CSD, and integration capabilities with market systems. These definitions were complemented by discovery sessions with institutional users, which helped identify key requirements, including the need for a trusted CSD, streamlined processes, and API integration capabilities.

At the same time, the main business cases were analyzed, including the provision of transfer agent services for digital assets, a wholesale USDT/ARS solution, and infrastructure designed to support the trading and CSD functions for cryptocurrencies for financial institutions.

On the regulatory front, Caja Digital Assets S.A.'s registration as a Virtual Asset Service Provider with the CNV was renewed, maintaining its authorization across all five current categories. In addition, the technology provider evaluation process was completed.

Finally, the operating model, the teams involved, and a milestone-based monitoring framework were defined, enabling the execution phase in 2026.

For further details, consult: BYMA introduces BYMA DIGITAL ASSETS and launches its first service: BYMA Token Registry (Tokenized Asset Ownership Registry) | BYMA Newsroom

CAJA DE VALORES INVERSORES APP

This digital tool provides fast, secure, and transparent access to investment information. Through the app, investors can check their securities holdings, account activity, dividend payments, and settlements in real time, all through an intuitive and reliable interface. This enables investors to manage and monitor their assets with greater autonomy and make informed decisions.

> In 2025, 4,461 transactions were processed through the app, representing an 8.5% increase compared to 2024.

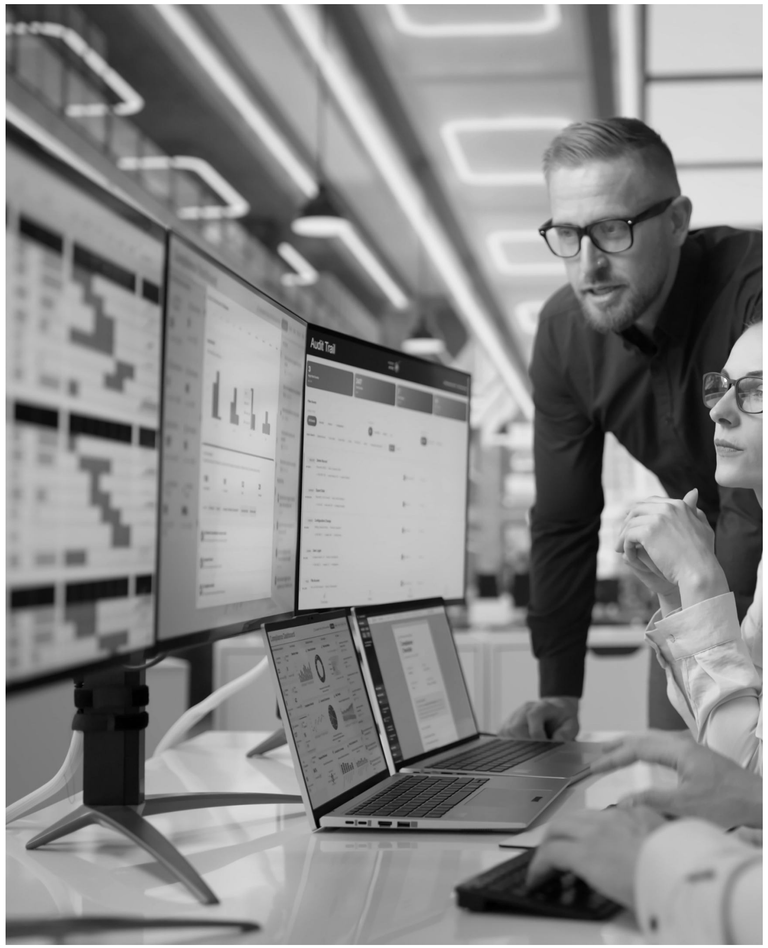
For further details, consult: Caja de Valores - Investors

3.3.5 REGULATORY COMPLIANCE REPORT

Acting as Central Securities Depository, Custody, Registry, and Payment Agent, CVSA—along with the personnel assigned to these operations—reasonably complies with the obligations established under Law No. 26.831 and Chapters I and II of Title VIII of the CNV Rules (2013 revised edition and amendments).

The Head of Regulatory Compliance also serves as Internal Audit Manager, reports directly to the entity's Board of Directors, and participates in regular meetings with the Chief Operating Officer, the Business and Technology Management teams, the Supervisory Committee, and the Head of Public Relations. The Head of Regulatory Compliance maintains open communication with employees across various departments, with such communication monitored on a daily basis.





3.4 Business domains and relationships with clients

BYMA's integrated ecosystem brings together three core areas of the capital markets: financing, trading, and CSD. This integration provides cross-functional support throughout the entire transaction lifecycle, connecting the needs of companies seeking capital, investors, and various market participants.

Furthermore, this integration enables a comprehensive value proposition and generates efficiencies throughout the capital markets chain. It also requires a close and sustained relationship with clients and members, anchored in a deep understanding of their needs and the continuous improvement of delivered services.

BYMA DIGITAL

The online submission portal offers more than 200 digital procedures, enabling secure, efficient, and paperless operations. Through this platform, all procedures can be carried out 100% online. The platform serves participants, issuers, law firms, suppliers, members, guarantors, and other stakeholders, who can submit their documentation through a single digital channel.

For further details, consult: BYMA Digital | Market | BYMA



What are the advantages of BYMA DIGITAL?

BYMA DIGITAL has a main focus on innovation:

- It uses blockchain technology and includes electronic signatures, which enhances security and transparency in the management of procedures.
- Its IT architecture allows for greater efficiency and reduces the amount of paper used.

Platform users will be able to deliver their documents entirely online with security and efficiency. Documents will be received by BYMA within the timeframes and business days timely informed.

671 ISSUERS	22 LAW FIRMS	296 MEMBERS	179,248 SUBMISSIONS
387,572 DOCUMENTS SUBMITTED	334 PARTICIPANTS	73 GUARANTORS	5 SUPPLIERS
15,502,880 SHEETS OF PAPER SAVED	1,938 TREES SAVED		

CUSTOMER-CENTRIC MODEL

Within this framework, BYMA advances the consolidation of a customer-centric model aimed at improving the experience of participants and strengthening the quality of relationships. The professionalization of customer service, the incorporation of digital tools, the systematic measurement of satisfaction, and the integration of user-centered design methodologies enable a transition toward a more responsive, traceable, and data-driven engagement framework.

Throughout 2025, this strategy was further developed through initiatives aimed at centralizing information, streamlining request management, measuring user experience, and deepening the understanding of user needs.

CUSTOMER SERVICE

A specialized Customer Service Center provides comprehensive support and technical assistance for trading, settlement, and CSD systems, as well as digital platforms, helping users conduct their operations efficiently.

Various contact channels are available through the corporate website. The team is trained to handle issues related to trading systems, OMS/ANIMA, settlement, market data distribution, CSD, EPYME, BYMA Digital, BYMA Listadas, and other market applications and services.

For further details, consult: https://www.byma.com.ar/explorar-mas/recursos/contacto

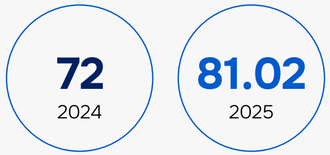
MEASURING CUSTOMER EXPERIENCE AND FEEDBACK: NPS AND CSAT

2025 marked the second consecutive year in which NPS was measured.

ANNUAL **RESULTS**



GLOBAL **NPS TREND**



INVESTOR COMPLAINTS

	2024	2025
Total number of complaints	189	306
Average response time	15.08 days	8.19 days
Maximum response time	309 business days	67 days
Others	159	273
Account statement	30	33

CUSTOMER SUCCESS AND GO-TO-MARKET

With a view to strengthening customer experience, the Customer Experience team sought to establish a more professional, measurable, and results-oriented service model. To this end, the following pillars were defined:

01 CUSTOMER RELATIONSHIP MANAGEMENT (CRM):

The implementation achieved excellence in customer service by centralizing information, ensuring case traceability, and unifying service tools. The main objective was to reduce operational fragmentation, facilitate the tracking of customer interactions, and lay the groundwork for a more consistent, efficient service aligned with customer needs.

02 NET PROMOTER SCORE (NPS) AND EXPERIENCE MEASUREMENT:

A new working methodology was implemented to measure customer experience, consisting of cross-functional collaboration between a Customer Experience specialist and the departments with the most direct customer contact. A differentiated contact strategy was implemented, distinguishing between relational NPS and transactional NPS. As part of this evolution, First Contact Resolution (FCR) measurement was incorporated, enabling an assessment of the support team's efficiency in resolving issues on the first contact. The insights revealed a positive perception of management and the support provided, along with clear opportunities for improvement related to recurring technical issues, the need for more effective communication regarding changes, better dissemination of information, and faster, more consistent responses to operational incidents.

03 JIRA AND TICKET MANAGEMENT:

During the year, the company launched the Jira ticket portal for customers, establishing a formal channel for managing requests, inquiries, and incidents. This milestone represented a new step in the customer empowerment strategy by providing more streamlined, traceable, and transparent tools. These actions laid a solid foundation for continuing to evolve operations and the customer service experience.

USER EXPERIENCE (UX-UI)

User feedback mechanisms were strengthened as part of product development, operational processes, and innovation initiatives. Through five research projects, 294 individuals were engaged via interviews, surveys, tests, focus groups, and card sorting, generating key insights into needs, pain points, and perceptions of impact on core solutions such as the BYMA Inversores App, EOMM+, BYMA Point, and Clearing. This work enabled the management of user experience through metrics such as CSAT, CES, and UXLite, thereby consolidating user experience research methodologies as an enabler of data-driven decision-making across the BYMA ecosystem.

Investor

INVESTOR APP

11 Experiencies 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

3.5 Strategy

BYMA's corporate purpose drives the group's long-term value creation through the design and management of its overarching strategy, business ecosystem, and market positioning. The organizational ambition focuses on building a distinctive capability that elevates decision-making quality, aligns business units, and maximizes ecosystem value.



Within the Business domain, Strategy designs and manages BYMA's corporate strategy: it defines the direction of the business ecosystem and portfolio, evaluates organic and inorganic growth opportunities, and builds the group's positioning and strategic narrative.

To achieve this, the area is structured into three fully integrated pillars

- Strategic Communication,
- Portfolio Strategy, and
- Corporate Development, with a direct link to BYMA Ventures as the ecosystem's impact/investment arm.

PILLAR 1 — STRATEGIC COMMUNICATION

This pillar focuses on building and managing the Group's brand and positioning, ensuring a consistent strategic narrative that supports BYMA's businesses. Its aim is to serve as the team that leverages BYMA's brand and communications as a strategic asset, strengthening its positioning, supporting business development, and expanding its presence in the market.

Efforts are focused on raising awareness of BYMA's role and addressing the information needs of diverse internal and external audiences, while fostering ongoing dialogue. In line with the business strategy, the core purpose is to strengthen BYMA's visibility, positioning, and engagement through clear, relevant, and reliable communication with stakeholders across the capital markets ecosystem, while also reaching new audiences that do not yet have access to the market.

To this end, the team supports projects across all areas of the organization, enhancing them from a communications perspective, while also coordinating, organizing, and managing internal and external events.

2025 KEY MILESTONES

Major campaigns:
Participation in EXPO EFI with an interactive booth that attracted more than 10,000 visitors.

New initiatives with a direct impact on the business:
Streamlining of campaigns measurement by incorporating a wide variety of tools.

New measurement approach:
Optimized measurement through reports in Looker Studio, new weekly social listening reports, and a new Communications dashboard (COMM Dashboard) built in collaboration with the Data team.

New developments — new BYMA website (May 2025):
Launch of the new BYMA website, featuring more content (+150 active pages), an enhanced search engine, an organized menu, synergy with BYMAeduca, a section dedicated to BYMA products (+30 new pages), an investor relations section, and specific sections for members, companies, and investors. The BYMAeduca website was also upgraded, the new BYMA Digital Assets website was launched, and the BYMA Ventures website was revamped.

Media partnerships:
Agreements signed with seven national and regional media outlets to widely publicize market data: Infobae, Bloomberg, Perfil, El Cronista, Ámbito Financiero, BAE, and El Litoral.

Digital banners:
33 million impressions and 30,000 clicks.

Editorial contents:
16 articles published, with a total of 21 million impressions.

Participation in media events:
Participation in Ámbito Debate (Ámbito Financiero) and events hosted by El Cronista.

BYMA EVENTS AND WEBINARS

- 55 appearances at internal and external events, +98% vs. 2024.
- 30 webinars held (+30% vs. 2024), with more than 5,000 participants (+67% vs. 2024).
- Social Media:
  - → Total followers: 223,190 followers across all of BYMA's social media platforms, a 40% increase compared to 2024 (64,000 new followers were added during the year).
  - → Impressions: 45,970,000 impressions, a 167% increase compared to 2024. Specific strategies were developed for each platform, and ongoing community management efforts were maintained, including responding to community inquiries.
- Paid media: Investment in digital advertising boosted BYMA's reach and engagement, reaching 2 million people through paid media.

PILLAR 2 — PORTFOLIO STRATEGY

This pillar is focused on designing and evolving BYMA's corporate strategy and portfolio logic, directing capital, capabilities, and priorities toward the opportunities that offer the greatest value for the group and the ecosystem. The objective is to establish a strategic portfolio discipline that enables BYMA to anticipate opportunities, focus resources, and evolve its businesses to maximize value creation within the ecosystem.

Additionally, this pillar leads the analysis of the competitive landscape, the evolving needs of market participants, and local and international trends that may impact the business. Based on this perspective, opportunities and threats are evaluated, the performance and positioning of various products and services are analyzed, pricing strategies are studied, and the design of new initiatives and business models that strengthen BYMA's value proposition is supported.

PILLAR 3 — CORPORATE DEVELOPMENT

This pillar is focused on strengthening and expanding the ecosystem using inorganic growth tools to create new capabilities and businesses. The objective is to serve as BYMA's inorganic growth arm, capable of transforming opportunities within the ecosystem into new capabilities, partnerships, investments, and business platforms.

BYMA's inorganic growth strategy is driven by identifying, evaluating, and pursuing investment opportunities, acquisitions, strategic alliances, and new business vehicles that strengthen the corporate value proposition. Work in this area aims to incorporate complementary capabilities, accelerate innovation, and expand the ecosystem's reach—always guided by the principles of creating sustainable long-term value and aligning with the corporate strategy.

In this way, Corporate Development helps BYMA evolve in step with market needs, strengthening the financial infrastructure and expanding investment and financing opportunities for the economy.

Corporate Development's primary vehicle for pursuing inorganic growth is **BYMA Ventures**, the group's corporate venture capital fund:

BYMA VENTURES

BYMA Ventures is BYMA's corporate venture capital fund and is directly integrated into the Corporate Development pillar within Strategy: it is the vehicle through which Corporate Development channels the ecosystem's inorganic growth, incorporating startups and new technologies that expand the group's capabilities and business scope, in line with BYMA's long-term vision.

In 2025, the fund reached a milestone in its evolution with the transition from BYX Ventures to BYMA Ventures. This rebranding reaffirms the commitment to corporate innovation, integrating the fund directly into Strategy to align its objectives with BYMA's long-term vision. As part of this repositioning, governance was strengthened with the addition of C-level executives to the Investment Committee and the relaunch of the Advisory Committee.

Amid this period of renewal and intense activity, the pipeline and evaluation process were strengthened through the analysis of more than 665 startups and the coordination of over 60 meetings with founders. This effort culminated in four new investments and one follow-on investment, expanding the portfolio in key verticals for the industry's future.

Regarding collaboration with portfolio companies and the generation of internal value, strategic initiatives were driven that had a direct impact on operational efficiency. Notable examples include Autonoma, which integrates QA automation with artificial intelligence, and Kunzapp, which optimizes the management of enterprise SaaS licenses. Furthermore, the commitment to existing portfolio companies was reaffirmed by supporting Quantex in its growth through a new follow-on investment round, thereby consolidating its position as the leading platform in the OTC market.

NEW INVESTMENTS 2025

The fund expanded its investment thesis by selecting companies with high potential for transformation within their industries:

Kunzapp (Mexico/Chile):
A software management and optimization platform (SaaS Management). It centralizes control over a company's subscriptions, identifying underutilized or duplicate licences to generate significant cost savings and enhance operational security.

ONE (Argentina):
Cross-border payment infrastructure for digital businesses. Its platform enables companies to collect payments globally and settle payments instantly using blockchain technology and stablecoins (USDT), eliminating traditional banking friction.

SiloReal (Argentina):
An agtech company that provides identity and "proof of existence" for grains stored in silo bags. Through real-time monitoring, it enables producers to transform their physical assets into digital collateral to access financing and liquidity.

VaaS (Colombia):
A fintech company focused on automating the management of structured debt. Its technology simplifies and streamlines the credit lifecycle and the management of complex financial data for institutions and companies.

REGIONAL PRESENCE AND POSITIONING

BYMA Ventures strengthened its regional presence by actively participating in key networking events. It hosted ARCAP's CVC Roundtable and played a leading role in prominent events such as the Argentine Investment Forum, Punta Tech, and the Córdoba VC Summit, consolidating its brand and positioning as a key player in the corporate venture capital ecosystem.

For further details, consult: BYMA Ventures | Empowering disruptive solutions for the growth of the financial ecosystem



(04)

Digital Domain

4.1 TECVAL
4.2 Strategic governance in information security
4.3 Information security
4.4 Cybersecurity
4.5 Technology governance and artificial intelligence
4.6 Operational resilience of technology platforms





The Digital Domain brings together the technological capabilities that enable the operations, evolution, and growth of the BYMA group. It integrates the platforms that support the capital markets, the technological infrastructure, the solutions architecture, information security, cybersecurity, artificial intelligence, and operational resilience under a common vision: to develop a reliable, secure, scalable, and innovative digital ecosystem. The strategy is based on a clear premise: technology is not an end in itself, but rather the enabler that accelerates business, empowers people, and generates value for the market and for Argentina.

BYMA
Bolsas y Mercados Argentinos

4.1 TECVAL

Tecnología de Valores S.A. (TECVAL) provides services and capabilities for the capital markets ecosystem, aimed at ensuring equitable conditions for access and participation. Throughout the year, the company developed, implemented, and maintained key technology platforms for the Argentine financial system, always grounded in high standards of reliability, operational efficiency, and technical robustness.

Through solutions in connectivity, infrastructure, automation, cloud computing, cybersecurity, and software development, TECVAL supports the technological needs of market participants and maintains platforms critical to the operation of the Argentine financial system.

TECVAL's technology offering combines high-availability infrastructure, processing capabilities, and low-latency connectivity with solutions focused on automation and the evolution of market services, all in accordance with standards of reliability, security, and scalability.



4.1.2. TECHNOLOGY SERVICES

CONNECTIVITY AND SOFTWARE DEVELOPMENT

TECVAL offers various types of market connectivity and software development services designed to create applications and tools tailored to participants' needs.

Connectivity solutions include:

- market connection options;
- IPsec VPN, which protects traffic through encryption and authentication mechanisms;
- solutions based on the SDP (Zero Trust) model, which require explicit verification and authorization of access to networks and resources.

These capabilities enable the provision of secure and appropriate access options for different user profiles and operational needs.

CLOUD INFRASTRUCTURE

Through BYMA Cloud, TECVAL offers public cloud computing services on Telecom/Huawei infrastructure, designed to ensure connectivity, scalability, and adaptability to participants' processing needs.

Key features include:

- exclusive connectivity to BYMA via dedicated, low-latency links;
- scalability of virtual machines;
- availability of IaaS, PaaS, and SaaS models;
- flexibility to accommodate varying levels of demand.

DATA CENTER

Housing and Colocation: TECVAL provides technology infrastructure hosting services in data centers for customers who need to install and operate their own servers.

The service includes physical infrastructure and associated operational conditions, including:

- power supply
- cooling
- low-latency connectivity
- physical and logical security
- availability requirements for critical infrastructure

AUTOMATION SERVICES

ECVAL offers a portfolio of solutions that facilitate process automation and integration with BYMA throughout the various stages of trading—pre-trade, trade, and post-trade.

Key technologies include:

- APIs: Real-time access to information and services to facilitate integration and automation.
- Web services: Scalable services for integrating applications and processes.
- FIX Protocol: A standardized information exchange widely used in financial markets.
- Kafka queues: High-speed processing of large volumes of data.

These tools enable participants to develop more integrated and efficient processes, reducing manual intervention and facilitating the timely availability of information.

TECHNOLOGY PARTNERS

TECVAL also has an ecosystem of specialized partners that complements its capabilities and offers solutions in various technology areas:

- Hardware
- Software
- Licensing
- Connectivity
- Cybersecurity
- Software development
- Cloud services
- Data Center
- Data backup and recovery
-

Cybersecurity capabilities include consulting services, penetration testing, platform hardening, awareness training, perimeter security, monitoring and traceability, compliance, and auditing.

4.1.3. TECHNOLOGICAL EVOLUTION AND MAJOR 2025 MILESTONES

One of the key focuses of the reporting period was the consolidation of the BYMA trading platform, whose comprehensive upgrade prioritized operational stability, scalability, and performance, thereby supporting sustained growth that resulted in a 58% increase in orders and a 45% increase in trades. At the same time, the refactoring and deployment of the new version of SENEBI were completed, bringing substantial functional improvements to the user experience and processing capacity. In addition, a low-latency network was implemented and stabilized in production environments, optimizing response times, increasing trades per second, and strengthening security for accessing market data. Market data and Order Routing infrastructure were also upgraded, handling significant volume increases without affecting the availability of core services, which allowed historical processing levels to be maintained well above those recorded in previous years. Furthermore, progress was made in the reengineering of EOMM+, supporting market participants in its adoption and achieving notable improvements in speed and user experience, while internationally standardized technology was incorporated into the FIX platform, strengthening algorithmic trading and achieving a 1,015X improvement in reducing EOMM latency.

This momentum extended to the post-trade environment, where the processing architecture was optimized to the point of operating stably with workloads exceeding one million trades per day, improving the efficiency of settlement and clearing cycles through the gradual adoption of microservices, which provided greater flexibility and isolation of critical components. Efforts also continued to strengthen the clearing and settlement ecosystem in accordance with international standards, consolidating the BYMA CASH system to centralize the management of entitlements, thereby reducing operational risks and increasing the traceability of financial flows. The result of this collaborative effort was a sixfold increase in the post-trade platform's processing capacity, laying a solid foundation for its future evolution.

In terms of CSD technology, the work initiated in the previous reporting period extended to enhance the platform's maturity with functional improvements focused on instrument management and the optimization of order settlement. Infrastructure capacity supporting these services was increased, improving the availability and response times of critical systems, alongside progress in defining new service level agreements (SLAs) aligned with business needs. As a result, an 87% improvement was achieved in central securities depository processing capacity, positioning BYMA as a platform ready for future market growth.

Finally, within Development and Architecture, we established an Enterprise and Solutions Architecture function that aligned business and technology perspectives, decommissioning 55% of our legacy infrastructure and reducing the average age of active applications by 20%.

We actively participated in technical feasibility assessments and the definition of target architectures, while expanding our use of microservices on container platforms for critical applications, enhancing their resilience and scalability. e increased the processing capacity of core services such as FIX and GARA and implemented decoupled solutions for systems such as Market Rights and BYMA CASH.

We also refactored satellite custody systems as part of the evolution of NASDAQ Phase 2 and reorganized batch processes following the decommissioning of the legacy Custody system, enabling earlier data availability.

Through these initiatives, we achieved a new level of technical maturity, further strengthening TECVAL's role as a technological driver of the capital markets ecosystem.



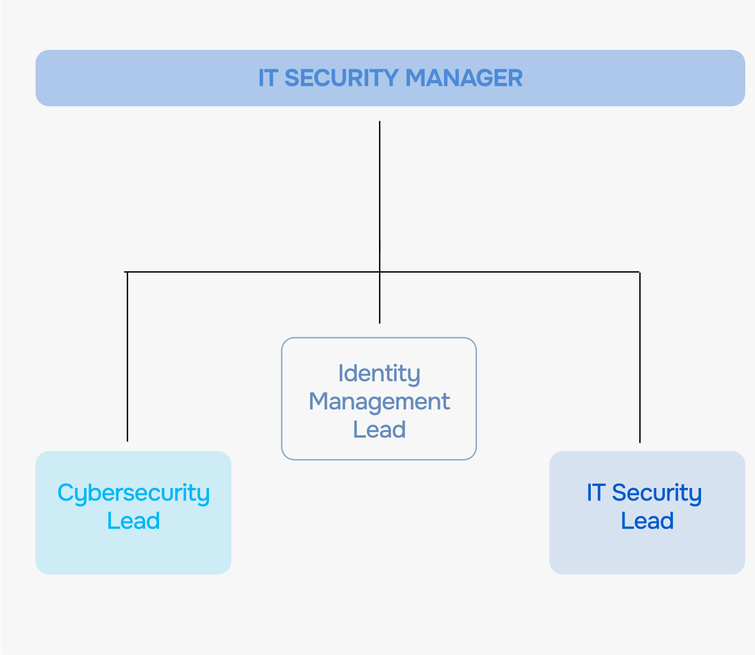
4.2 Strategic Governance in Information Security

At BYMA, information security constitutes an integral part of the institutional strategy and the commitment to business continuity, operational integrity, and the trust of the financial ecosystem. Governance and monitoring mechanisms are in place to establish a clear framework guiding all activities related to the protection of data and critical systems.

The organization supports the Chief Information Security Officer in implementing a robust and proactive strategic plan aligned with business objectives, applicable regulations, and international standards. This plan encompasses risk identification and assessment, the design of policies and procedures, and the assurance of regulatory compliance.

The structure includes clearly assigned responsibilities at different levels:

- Responsibility at the Board of Directors level, exercised through a committee dedicated to information security, which enables the integration of cybersecurity into the strategic agenda and ensures oversight of its implementation.
- Responsibility at the executive level, through:
  - → Chief Technology Officer (CTO) / Chief Information Officer (CIO): Maximiliano Ignaciuk, CIO (former CTO)
  - → IT Security Manager: Marcelo Prilucas, IT Security Manager



A dedicated IT Security team operates under the leadership of an IT Security Manager, working in close coordination with the Technology, Risk, and Business Continuity departments. This team implements a comprehensive set of initiatives aimed at strengthening technological resilience, preventing cybersecurity incidents, and minimizing events that could affect operational continuity or the normal market operations.

Key actions include the ongoing management of technological and cybersecurity risks, continuous monitoring of infrastructure and security events, vulnerability management, access administration based on the principle of least privilege, the implementation of security controls over critical assets, and the identification and tracking of emerging threats—all with the goal of strengthening information protection and the stability of critical services. BYMA's Information Security Policy is available on the corporate website.

Furthermore, formal processes are applied for technology change management, impact assessment, security testing, and pre-production validation checks, which help reduce the likelihood of technological errors, enhance the quality of implementations, and preserve the availability of operational environments.

In addition, capabilities are maintained for the detection, analysis, containment, and response to security incidents, along with business continuity management, disaster recovery, and the periodic execution of contingency tests, ensuring the resilience of critical processes and services in the face of disruptive events.

Cybersecurity training and awareness programs are subject to a continuous improvement process, promoting a culture of information protection and responsible risk management among employees and strategic third parties. These actions help reduce risks associated with human error and strengthen the organization's preventive capabilities.

Finally, these initiatives are supported by security audits, periodic assessments of the effectiveness of controls, monitoring of key indicators, and remediation plans, all within a framework of continuous improvement that strengthens cybersecurity governance, increases operational resilience, protects information assets, and fosters participant confidence and market stability.

The primary objective is to protect information assets against cyber threats, ensuring confidentiality, integrity, and availability, while preserving the institution's reputation and ensuring the continuity of the Financial Market Infrastructure.

The governance approach is dynamic and evolving, adapting to technological advances and emerging threats. Through periodic audits, control reviews, and continuous adjustments, the effectiveness of the implemented measures is systematically evaluated, constantly strengthening the institutional security posture.



TO ENSURE THE CONTINUOUS PROTECTION OF CRITICAL SYSTEMS AND DATA, KEY ACTIVITIES CARRIED OUT INCLUDE:

1. **Continuous monitoring:** Implementation of processes to identify and mitigate risks, ensure compliance with security policies, and detect threats in real time. Utilization of specialized tools to monitor unusual behavior patterns, vulnerabilities, unauthorized access attempts, and the presence of malware across the network.

2. **Incident management:** Establishment of protocols for the detection, containment, eradication, and recovery from security incidents, minimizing operational impact and ensuring a rapid and effective response.

3. **Reports and analysis:** Generation of monthly reports to identify trends, vulnerabilities, and opportunities for improvement. Presentation of these reports to the Technology Committee and Senior Management, ensuring informed decision-making.

4. **Training and awareness:** Identification and addressing of internal training needs to promote a culture of security across the organization, reducing human risk and reinforcing shared responsibility for protecting information.

5. **Cybersecurity risk management:** Conducting annual risk analyses of critical business assets, taking into account emerging threats and specific vulnerabilities based on international best practices. Implementation of preventive controls that integrate regulatory compliance into the design of security, thereby avoiding duplication and reducing the risk of penalties.

4.3 Information Security

4.3.1 OUR POLICY

BYMA maintains an Information Security Policy that establishes the fundamental guidelines for managing and protecting information assets, as well as the technology used to process them. This policy seeks to prevent risks arising from internal or external threats—whether deliberate or accidental—by ensuring compliance with essential principles such as the confidentiality, integrity, availability, compliance, and reliability of information.

The policy defines specific objectives that guide the Company's actions and enable the continuous strengthening of its security posture:

01 Continuously improve information security systems, adapting to technological changes and the evolving threat landscape.

02 Ensure the availability and continuity of critical services, minimizing disruptions and ensuring rapid recovery in the event of contingencies.

03 Actively monitor and respond to threats through a system of continuous monitoring, incident detection, and defined response procedures.

04 Establish individual responsibilities, promoting a culture of shared responsibility and awareness throughout the workforce regarding information security.

05 Define security requirements for third parties, ensuring that suppliers and strategic partners comply with the expected standards for safeguarding information.

This policy is an integral part of the corporate approach to governance and risk management, and represents a key pillar for maintaining the trust of the market, clients, and the financial ecosystem as a whole.

	UNIT OF MEASURE	REPORTED VALUE 2025
Number of data breaches	Number	0
Percentage of personal data breaches	Percentage %	0
The number of affected customers	Number	0

4.3.2 2025 PERFORMANCE

BYMA's information security and cybersecurity posture 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 strengthen security controls over critical components of the technology architecture. Within this framework, the evolution of the identity and access management model was consolidated, incorporating enhanced capabilities for control, traceability, and monitoring of users and privileges.

The integration of the identity management system with the new network architecture strengthened authentication, authorization, and auditing mechanisms, reducing the risk of unauthorized access. 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, capabilities for monitoring security events were strengthened by integrating information from different domains of the infrastructure to improve early threat detection, incident analysis, and coordinated response to security events.

4.4 Cybersecurity

As a result of these actions, a more secure and resilient technology platform was established, strengthening the confidence of market participants and reducing exposure to cybersecurity risks in an environment of increasing complexity and operational volume.



4.4.1 CYBER INCIDENT MANAGEMENT AND REPORTING: COMMITMENT TO ECOSYSTEM SECURITY

In line with the commitment to continuously strengthen cybersecurity measures within the capital markets' critical infrastructure, specific channels were established for reporting and managing cyber incidents. Additionally, a detailed guide and a specific form were developed to facilitate the cyber incident reporting process. These resources are made available on the official website, providing clear instructions on the procedures to follow and ensuring efficient, structured communication.

For further details, consult: Guide for Managing and Reporting Cyber Incidents to BYMA | BYMA Newsroom

4.4.2 CYBER RESILIENCE AND INFORMATION PROTECTION

A robust cyberattack recovery methodology was defined, approved, and documented, strengthening the organization's cyber resilience capabilities.

Likewise, progress was made in integrating OKTA into the application ecosystem, moving toward a more secure and efficient identity management model.

In addition, the security posture was strengthened through a continuous process of vulnerability analysis for each application, along with timely management of those vulnerabilities, thereby raising protection levels and reducing risk exposure.

4.4.3 BUSINESS CONTINUITY AND CYBERSECURITY

BYMA reaffirms its commitment to continuously strengthening cybersecurity measures within the critical infrastructure of the capital markets. To this end, a specialized IT Security team operates around three strategic pillars: Identity Management, Security Engineering, and Governance, Risk, and Monitoring. Information security represents a top priority for the organization. Consequently, a Technology and Information Security Committee—whose members are appointed by the Board of Directors and operate in accordance with internal regulations—defines and analyzes the strategy, operations, and risks associated with the technology utilized across BYMA.

As part of the governance framework, the Operational Procedure for Cyber Incident Response and Recovery (RRCI) was incorporated, drawing upon recognized standards and best practices, such as:

- The "Guidelines for Cyber Incident Response and Recovery (RRCI)."
- Communication "A" 7266 of the Central Bank of the Argentine Republic.
- Best practices in cybersecurity crisis management according to CCN-CERT BP/20.
- IT Security Incident Handling Guide (NIST SP 800-61 Rev. 2).

Throughout the reporting period, support was provided to the BYMAClearing project from its inception, incorporating security practices from the design phase and promoting a preventive approach.

At the same time, the Broker ecosystem was strengthened through active support during cybersecurity incidents, delivering assistance, containment, and operational continuity from BYMA's facilities to safeguard market stability.

> In this context, it is noteworthy that since the commencement of its activities as a Market and Clearing House, BYMA has neither experienced nor become aware of any data breach incidents.

4.4.4 STRATEGIC PRESENCE AND CYBERSECURITY CULTURE

Progress was made in brand protection through initiatives aimed at monitoring, detecting, and mitigating risks associated with impersonation and the misuse of institutional identity, thereby reinforcing trust and reputation in the digital environment.

Likewise, the CISO's active participation as a speaker at various industry events is noteworthy, as it has helped drive new strategic agendas—including artificial intelligence governance—and consolidate a forward-looking vision in the face of emerging challenges in the digital environment.

- CNV - Semana Mundial del Inversor "Ciberseguridad y Prevención de Fraudes".
- AMBA 360 (Asociación de Managment Bancario) - Panel de Ciberseguridad.
- 2° Foro Provincial de Ciberseguridad - UTN Regional La Plata '- "Hackers vs. Cibercriminales: desafíos de Ciberseguridad en la prevención de fraudes."
- ISACA Full Day Buenos Aires - Panel IA
- ItForum Financiero by Usuaria - Moderador Panel Experto Cisos - Inteligencia Artificial desafíos en Ciberseguridad.

4.4.5 CYBERSECURITY AWARENESS PLAN

These achievements were made possible through the commitment and coordinated work of the Information Security team, whose professionalism and dedication were key to fulfilling strategic objectives.

Likewise, the support of all staff in adopting best practices is highlighted—particularly during Cybersecurity Month, when simple, practical actions applicable to both the workplace and the home were promoted. This approach fostered a high level of awareness and compliance, contributing to the absence of relevant incidents throughout the period.

2025 AWARENESS SCHEDULE

MONTH	Target Audience	Status	Communication Channel	Topic	% Cumplimineto
1	BYMA Group	Posted	Yammer	January 28 is International Personal Data Protection Day– Basic Concepts	N/A
	BYMA Group	Posted	Yammer	Beware! Protect your data and stay alert to cyberattacks.	N/A
2	BYMA Group	Posted	Yammer	February 11, 2025 International Safer Internet Day	N/A
3	BYMA Group	Posted	Yammer	ALYCs Reports a Cyber Incident	N/A
4	Grupo BYMA - ALYCs	Posted	Yammer	8 Simple and Effective Steps	N/A
5	BYMA Group	Posted	Yammer	Stay Alert, Prevent Phishing! - The PICO Method	N/A
	BYMA Group	Posted	Yammer	Watch out for scams during the 2025 Hot Sale	N/A
	BYMA Group	Posted	Yammer	Password Awareness Month and 2FA	N/A
	BYMA Group	Posted	Yammer	Our commitment to our clients regarding confidentiality, privacy, ethics, and stock market confidentiality.	N/A
6	Desarrolladores	Posted	Smartfense	Secure Development Practices: Vulnerabilities 1, 2, and 3	41
	Desarrolladores	Posted	Smartfense	Secure Development Practices: Vulnerabilities 4, 5, and 6	37
	Desarrolladores	Posted	Smartfense	Secure Development Practices: Vulnerabilities 7, 8, 9, and 10	35
	BYMA Group	Posted	Smartfense	Artificial Intelligence: Benefits and Risks!	54
7	BYMA Group	Posted	Smartfense	Advanced Phishing Techniques I	50
8	BYMA Group	Posted	Smartfense	Advanced Phishing Techniques II	73
9	BYMA Group	Posted	Yammer	Stay alert—a suspicious email campaign is targeting BYMA users!	N/A
	BYMA Group	Posted	HiBob	What to Do When You're Working from Another Country!	N/A
10	BYMA Group	Posted	HIBob - Redes Sociales -FIAB	MCC2025 - Cybersecurity Awareness Month	N/A
11	BYMA Group	Posted	Smartfense	Online Shopping - Black Friday	74
	BYMA Group	Posted	Smartfense	International Computer Security Day	66
12	BYMA Group	Posted	HiBob	Christmas	N/A
	BYMA Group	Posted	HiBob	Phishing—Holidays, but at what cost?	N/A

4.5 Technology Governance and Artificial Intelligence

Technology and AI governance did not arise as an isolated initiative, rather it originated from the data decentralization process (Data Mesh), which laid the organizational foundations upon which AI governance was later built: the development of a common platform, the definition of cross-domain guidelines, and federated data ownership, to enable greater agility while maintaining centralized control. Building on that foundation, progress was made on:

01 AI Tool Governance Policy, which aligns the use of AI with international reference standards and introduces a risk assessment matrix that determines the level of approval required for each use case prior to implementation

02 General Guidelines for Artificial Intelligence Agents: Mandatory best practices that complement the formal policy, covering the lifecycle of each agent—registration, versioning, governed access to information, and behavioral safeguards.

03 AI Registry: A centralized inventory of systems and members in operation, with traceability of purpose, domain, and status. It currently has 18 registered AI solutions, covering the company's five business domains.

04 Three-environment model (Sandbox → Development → Production) for the controlled deployment of members, with no direct promotion between environments.

05 Design and execution of a cross-company survey of AI use cases: A survey template was developed, and the team was trained in its application as part of the Agentic AI project. The scope was expanded to the entire company, prioritizing one use case per domain with validation by the respective sponsors.

06 Agentic AI Project with an external technology partner: The use cases prioritized by domain are currently under development within the existing regulatory framework, with the Holdings and Balances agent as the first case currently underway.

07 Standardization of the use of third-party generative AI tools: We are in the process of migrating to enterprise-level plans, which allow us to contractually enforce the controls already defined in the policy—encryption, no use of data for model training, compliance with security standards—on tools that are currently used on an individual or unguided basis.

The scope of this work is not limited to the adoption of specific tools: It seeks to build institutional capacity that allows the development, deployment, and operation of AI solutions on a common foundation, integrated with corporate data and aligned with the organization's governance model. The underlying objective is to strengthen operations and competitiveness by fostering true autonomy among the teams that utilize these solutions.

4.5.1 CURRENT POLICIES, GUIDELINES, AND FRAMEWORKS

A two-tier regulatory framework governs artificial intelligence across the organization. The AI Tools Governance Policy, formally approved by committee, serves as the guiding document. It applies to machine learning models, LLMs, generative AI, and automated decision-making systems—encompassing both in-house developments and third-party tools—and is anchored in five principles of responsible use:

- transparency,
- privacy and data protection,
- freedom from bias,
- security, and
- accountability

Based on these principles, the policy requires that every AI use case, prior to implementation, document the data it uses, have defined owners, be registered in the corporate AI Registry, pass a risk assessment, and undergo health and safety monitoring. This assessment is conducted using a four-dimensional matrix that determines the level of approval required in each case. The use of critical data in external services without an Enterprise contract that guarantees its protection is explicitly prohibited.

The General Guidelines for Artificial Intelligence Agents apply these principles to the specific lifecycle of each agent. They were formalized as mandatory best practices—deliberately outside the extensive policy approval process—to keep pace with technological advancements. They cover: mandatory registration in a corporate repository with a unique identifier and operational status (development, testing, production, deprecated); documented semantic versioning; access to information exclusively through identity layers (IAM with least privilege) and governance layers (data catalog or API, never direct access to physical layers); input, decision, execution, and validation guardrails; observability through logging, monitoring, and audit metrics; and a mandatory tagging scheme for cost traceability by owner, domain, and cost center.

Both instruments align with Law No. 25,326 on the Protection of Personal Data, the GDPR standard, and BCRA Communication "A" 7724, drawing on international frameworks such as ISO/IEC 42001, the EU AI Act, the OECD AI Principles, and the NIST AI Risk Management Framework. Responsibility for this framework is distributed among four roles—Data Governance, Data Science/AI Teams, Information Security, and Legal—whose specific functions are detailed in the following section.

4.5.2 GOVERNANCE STRUCTURE: ROLES, DECISION-MAKING MECHANISMS, AND RISK OVERSIGHT

BYMA's AI governance structure assigns specific responsibilities across four defined roles, as outlined in the AI Tools Governance Policy:

1. **Data Governance:** afeguards the policy, manages the inventory of use cases, and evaluates each new use case and the resources it requires.
2. **Data Science / Equipos de IA:** Responsible for the technical implementation and development of models in accordance with defined standards.
3. **Cybersecurity:** Validates security controls, technological exposure, and data leakage risks.
4. **Legal:** Reviews regulatory, contractual, and privacy implications based on the criticality of each case.

Regarding AI agents in particular, the General Guidelines for Agents add an additional layer: each agent must have a functional owner and a technical owner, and all risks associated with its use or development explicitly fall on the corresponding data owner.

The central decision-making mechanism is the four-dimensional risk assessment matrix: information sensitivity, system autonomy level, infrastructure where data is processed, and the system's relevance to business processes. The combination of these dimensions automatically determines the required approval level: ranging from basic departmental approval for low-risk cases to a joint review by the CCOE, Data Governance, and IT Security for highly autonomous systems or those with critical impact. The use of critical data in external services without an Enterprise contract guaranteeing its protection is prohibited without exception.

As a continuous oversight mechanism, every AI system must be registered in the corporate AI Registry prior to implementation and must be monitored in production at two levels: the tool's owner team performs detailed monitoring (accuracy, biases, data drift, operational failures), while Data Governance conducts more general periodic monitoring of the entire set of systems.

Agent deployment is also subject to the three-environment model **(Sandbox → Development → Production),** with no direct promotion between environments, which ensures a validation phase prior to any system going into production.

4.5.3 TRAINING AND AWARENESS

The training strategy for technology and AI governance builds upon the training program for the new operational model already in place, expanding it with a specialization module on AI and agents. Specialization in AI and Agents: During 2025 a module was designed to build upon the existing Data Mesh curriculum, which was launched in 2026, now made possible by the fulfillment of the two necessary prerequisites: an operational training platform and the already published AI policies and guidelines, which provide regulatory content for the program. The rollout begins with the Data Governance team itself, segmenting the content by professional profile rather than by department: technical profiles delve into the technical development of agents, while analyst profiles focus on research, identifying use cases, and business analysis.

This logic of segmentation by profile will be replicated as the program expands to other departments. Awareness: In parallel with the structured training, all internal users are informed—through corporate communications—of the existence of formal procedures for managing AI tools: requesting corporate licenses and submitting requests for the evaluation of new use cases or automations. These communications reinforce rules already in place in the policy, such as the prohibition on using confidential or restricted information in external tools without prior approval and the requirement that every use case have a technical and business owner.

The AI Tool Governance Policy itself is disseminated in the same communication, making it accessible to the entire organization.

4.5.4 NEXT STEPS

01 **Adoption and scaling of the agent operational framework:** The framework shared by the technology partner of the agentic AI project (which covers everything from the initial needs assessment to conversational experience design, technical specification, testing, and ongoing governance of the agent in production) will be evaluated and adapted, formalizing it within BYMA's own regulatory and organizational context.

02 **EExpansion of the training program:** The training model, segmented by professional profile, will be progressively rolled out to the rest of the organization, following the already validated "train the trainers" approach.

03 **Continuation of the agentic AI project:** Development of the use cases already prioritized by domain will continue, consolidating the first set of production agents under the current regulatory framework.

04 **Review of the supervision model and risk matrix:** Incorporation of a differentiated supervision model based on each agent's level of autonomy will be evaluated as a basis for strengthening the existing risk assessment dimensions.

05 **Proof of concept for a conceptual knowledge model:** Progress will be made on a proof of concept limited to a single domain, aimed at validating the implementation of a conceptual knowledge model (business entities, glossary, relationships) as a basis for scaling agents in a more sustainable manner.

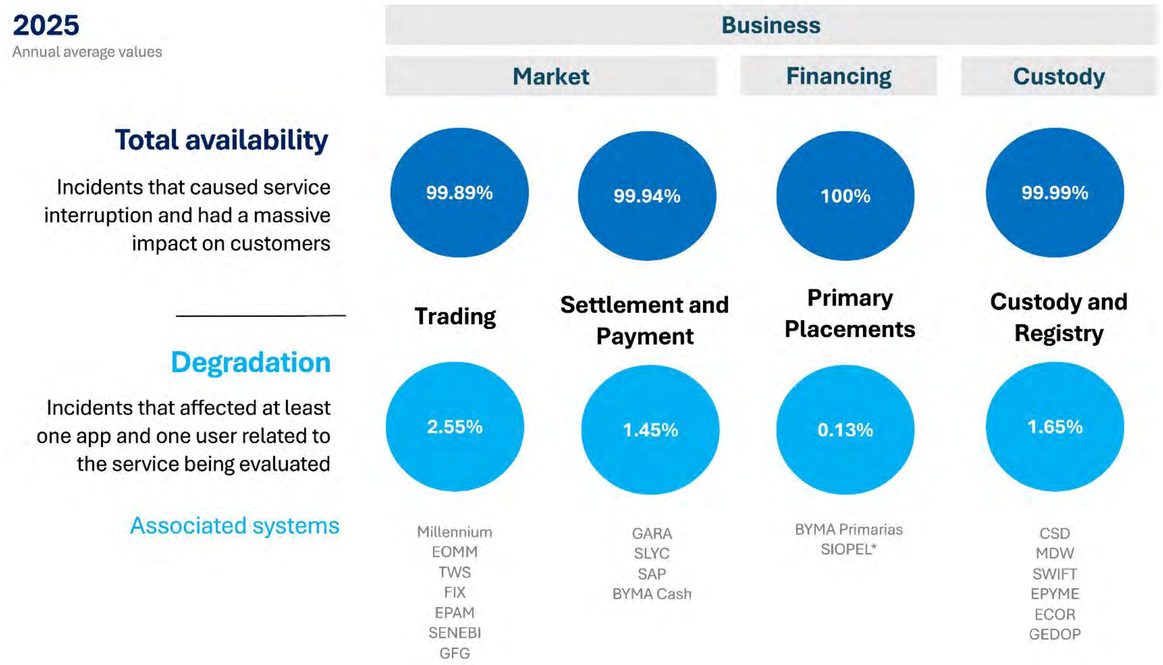
06 **Further development of the "Bias-Free" Principle:** Efforts will be made to methodologically develop this principle, incorporating a bias audit methodology with a set schedule and designated person in charge.

07 **Clarification of prohibited practices:** Incorporation into the policy of an explicit statement confirming that BYMA does not develop or implement facial recognition systems, social scoring, or other practices identified as prohibited by international reference frameworks (such as the EU AI Act) will be evaluated, thereby formally documenting a criterion already applied in practice.

4.6 OPERATIONAL RESILIENCE OF TECHNOLOGY PLATFORMS

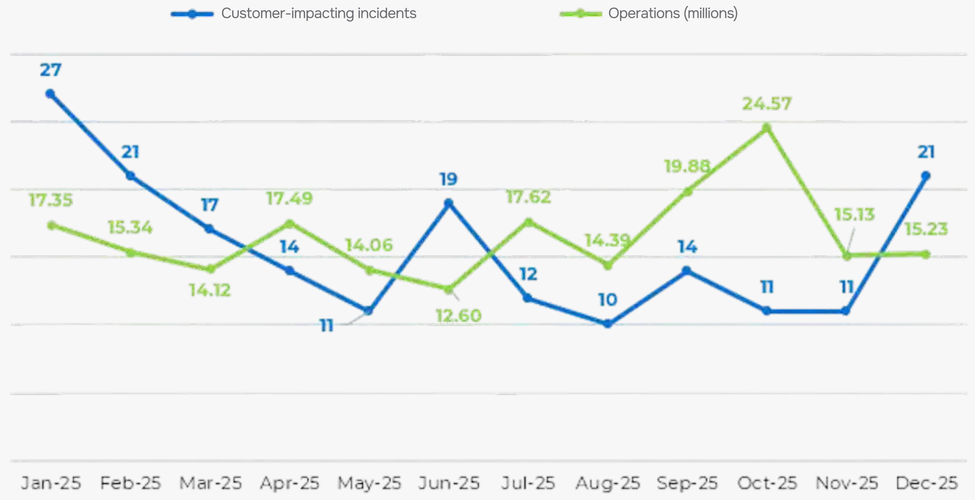
Strategic actions successfully strengthened the stability and robustness of the technological systems supporting market operations. These efforts prioritized minimizing disruptions, anticipating risks, and ensuring the operational continuity of critical services.

The results were as follows:



CUSTOMER-IMPACTING INCIDENTS 2025

The following chart shows the trend of customer-impacting incidents and how they compare with transaction volume



	UNIT OF MEASURMENT	REPORTED VALUDE 2025[33]
Number of major market disruptions	Number	188
Duration of downtime due to significant market disruptions	Hours (h)	322 hours

[33] An Incident Management Guide establishes the process for managing incidents, including their classification, validation, handling, analysis, and resolution. High-priority incidents are classified as P1, with a resolution target of ≤2 hours, or P2, with a resolution target of ≤4 hours. Availability is calculated based on the period from the start of the incident until service is restored. If an outage extends beyond the service's operating hours, the calculation is capped at the end of the affected service's operating hours (e.g., Trading: 6:00 p.m.; CSD: between 8:00 p.m. and 9:00 p.m).



(05)

Cultural Domain

5.1 Our Team

4 QUALITY EDUCATION

5 GENDER EQUALITY

17 PARTNERSHIP FOR THE GOALS

BYMA fosters a culture where teams take the lead to contribute to the development of the capital markets and Argentina—driven by the right people in the right places, adding value, talented, committed, and passionate about transforming themselves and others. This cultivates individuals who grow, learn, and multiply their impact, adding real value where they can perform best.

BYMA
Bolsas y Mercados Argentinos

5.1 Our Team

5.1.1 MANAGEMENT AND ORGANIZATIONAL CULTURE

2025 was marked by transformation, introducing new organizational dynamics and a renewed perspective on workplace practices and community identity within BYMA. Workforce evolution throughout the year reflected the strategic commitment to sustainable growth, talent consolidation, and institutional strengthening across all areas.

Throughout the period, the Cultural Domain accompanied this evolutionary process with a clear purpose: empowering individuals to grow and develop within an environment that enhances their potential, promotes comprehensive well-being, and builds experiences that strengthen BYMA while leaving a lasting impact on society. Amid profound organizational change, efforts focused on maintaining connections, facilitating necessary conversations, and strengthening practices that position BYMA as an environment where people can bring out their best potential. Building upon this foundation, people remain at the core of operations, ensuring that every department receives the support, tools, and clarity required to navigate this ongoing evolution.

In addition, development initiatives were supported to expand knowledge and foster a sense of community by reinforcing the importance of learning, sharing, and celebrating collaborative achievements. Similarly, recognition programs were promoted to highlight the daily efforts of the professionals who drive BYMA forward and make it stronger. People management focuses on building an employee experience that supports BYMA's transformation and enhances its ability to evolve. Operations maintain a strong emphasis on active listening, recognizing that employee perspectives chart the course for building an environment where professional development, well-being, and cultural connection are naturally integrated

Efforts consistently prioritize creating conditions that enable growth: attracting talent prepared for challenges, promoting continuous learning as a driver of professional development, and strengthening a culture that recognizes, engages, and invites every individual to participate in building BYMA's future.

IMPULSO BYMA

In 2025, BYMA launched Impulso BYMA, a recognition program created to highlight and value the contributions that generate real impact across the organization. The initiative emerged as part of the ongoing cultural transformation and addressed the need to more explicitly recognize the commitment, collaboration, and innovation that strengthen #CulturaBYMA.

The program was open to everyone, inviting all BYMA employees to participate. Its implementation went through various stages that established a transparent and participatory process: conceptual design and definition of criteria; internal communication and raising awareness about the value of recognition; the open nomination process; the evaluation of nominations based on established criteria; and, finally, the highlighting of outstanding initiatives. Impulso BYMA was structured around three complementary criteria that recognize different types of contributions:

- BYMASTERS: Honors teams or individuals who led strategic projects with transformative, sustainable results aligned with BYMA's vision.
- BYMAKERS: Recognizes teams that drove continuous improvement, operational efficiency, and process optimization within their areas.
- HUELLABYMA: Celebrates those who, through their roles, contribute to cultural transformation with attitude, initiative, and commitment.

The key takeaway from the first edition was the importance of recognizing key achievements and the individuals who make them possible. Impulso BYMA established recognition as a positive cultural practice, reinforced a sense of belonging, and strengthened collective commitment to continue building an increasingly consolidated and visionary organization..

IMPACTO BYMA

IMPACTO BYMA was launched in 2025 as a way to refocus on future direction and the elements required to support the ongoing transformation of the organization. It stemmed from a simple yet crucial need: to reconnect teams, set a clear course, and understand how each role contributes directly to BYMA's growth.

The initiative was built through open meetings with the entire organization, providing a space to discuss the new way of working, the domain-based model, and the importance of once again viewing the customer as the starting point. It served as an open environment to align ideas, ground concepts in reality, and connect day-to-day work with a broader vision.

The core purpose of IMPACTO BYMA was precisely this: to reinforce the idea that daily actions matter, that every decision counts, and that transformation is a journey shared collectively across the organization. The initiative successfully restored clarity, commitment, and a shared sense of energy to tackle upcoming challenges.

WORKFORCE EVOLUTION

OUR TEAM	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Quantity	258	147	**405**	288	161	**449**[35]
Employees covered by collective bargaining agreement	132	83	215	137	85	222
Employees not covered by collective bargaining agreement[36]	126	64	190	151	76	227

YEARS OF SERVICE	2024			2025		
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Under 5	108	68	176	146	83	229
Between 5 y 9	45	25	70	37	24	61
Between 10 y 14	16	8	24	21	9	30
Between 15 y 19	40	15	55	35	13	48
Between 20 y 24	7	6	13	9	8	17
Between 25 y 29	11	14	25	9	13	22
Over a 30	31	11	42	31	11	42

AGE	2024			2025		
	MEN	WOMAN	TOTAL	MEN	WOMEN	TOTAL
Underde 30	37	28	65	51	30	81
Between 30 y 40	64	40	104	76	47	123
Between40 y 50	74	38	112	75	40	115
Over a 50	83	41	124	86	44	130

PROFESSIONAL CATEGORY	2024			2025		
	MEN	WOMAN	TOTAL	MEN	WOMEN	TOTAL
C-level				4	3	7
Management	14	5	19	10	3	13
Leaders	44	24	68	31	20	51
Analysts	195	118	313	238	135	373
Administrative/ Operational	5	0	5	5	0	5

[35] All employees are permanent, full-time staff. During the reporting period, there were no temporary employees, employees with unguaranteed hours, or part-time employees.
[36] Of a total of 449 employees, 222 are covered by a collective bargaining agreement and 227 are not; therefore, 49.4% of employees are covered by collective bargaining agreements in 2025.

WORKFORCE EVOLUTION

TURNOVER	2024			2025		
	NEW HIRES	SEPARATIIONS	TURNOVER RATE	NEW HIRES	SEPARATIONS	TURNOVER RATE (separations/total staff 449)
Total	91	43	14.8	99	55	12.25
Men	55	45		64	22	
Woman	36	28		35	33	

TURNOVER RATES 2025

HIRING RATE	TOTAL NEW HIRES	HIRING RATE (NEW HIRES/TOTAL STAFF OF 449)
BY GENDER		
Female employees	35	78
Male employees	64	14.2
Total	99	22.05
BY AGE GROUP		
Under a 30	39	8,6
30 or older and under 40	41	9,1

40 or older and under 50	15	33
50 or older	4	0.8
Total	99	22.05
BY REGION		
Buenos Aires	57	12.6
Cordoba	4	0.8
Mendoza	35	7.8
Resto de las provincias	3	0.6

SEPARATION RATE	TOTAL SEPARATIONS	SEPARATIONS RATE (SEPARATIONS/TOTAL STAFF OF 449)
Men	22	4.9
Women	33	7.3
Total	55	12.2
BY GENDER		
Under 30	15	3.3
30 or older and under 40	15	3.3
40 or older and under 50	13	2.9

50 or older	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 TUROVER	2024		2025	
	SEPARATIONS	TURNOVER RATE	SEPARATIONS	TURNOVER RATE (separations/total staff of 449)
TOTAL	38	7.70	32	7.13
MEN	24	4.86	15	3.34
WOMEN	14	3.44	17	3.79

VOLUNTARY TURNOVER	2024		2025	
	SEPARATIONS	TURNOVER RATE	SEPARATIONS	TURNOVER RATE
TOTAL	35	7.09	23	5.12
MEN	21	4.25	18	4.01
WOMEN	14	2.84	5	1.11

NATIONALITY



94,2%
EMPLOYEES OF ARGENTINE NATIONALITY

5,8%
OTHER NATIONALITIES
Venezuela, peru, paraguay, ecuador, colombia

MANAGING OUR WORKPLACE PRACTICES

Building a fair, healthy work environment aligned with corporate values constitutes a daily priority. Robust policies and practices are guided by the Employment Contract Law, Collective Bargaining Agreement 130/75 for covered personnel, and the employee value proposition, driving initiatives that go beyond statutory requirements to invest in a positive, purpose-driven work experience.

Competitive, market-based salaries are established through surveys conducted by leading consulting firms, ensuring fairness and transparency in every decision. Recognition of individual value is directly reflected in compensation structures, enabling the maintenance of internal equity and reinforcing a steadfast commitment to diversity and inclusion.

Work-time management also represents a fundamental pillar. Clear policies govern work hours, breaks, time tracking, and compensation. In addition, taking vacation time and balancing personal and professional lives are actively encouraged, recognizing that rest is not merely a right, but a key driver of well-being, performance, and creativity.

Comprehensive well-being is promoted through concrete actions via the #BYMAteCuida program, under the principle that optimal employee well-being directly drives organizational results.

A culture of support is also actively fostered across different stages of family life. Recognizing the evolving nature of the professional environment, career growth is continuously supported from within.

Transformation is approached as a strategic opportunity. Consequently, training and retraining programs are provided to prepare teams for future challenges within a constantly evolving context, positioning continuous learning as a core component of the organizational DNA.

5.1.2 ATTRACTING, DEVELOPING, AND RETAINING TALENT

CONNECT, EMPOWER, TRANSFORM: A STRATEGIC VISION FOR TALENT

Efforts focused on developing more efficient, high-quality selection processes centered on competencies and the identification of technical and professional profiles aligned with ongoing transformation. Furthermore, an internal mobility culture was actively promoted, enabling 15 individuals (9 men and 6 women) to transition into new roles within the organization and fostering concrete opportunities for professional growth.

At the same time, the strategic importance of continuing to strengthen the referral program was reaffirmed, establishing it as an essential tool for attracting talent aligned with organizational culture and strategic challenges.

Professional development remained a central pillar, driven by technical training, internal programs, and the continuation of the corporate scholarship policy at prestigious universities such as UCEMA, Universidad Austral, UCA, UDE, and UDESA. These initiatives enabled the further development of critical skills and kept pace with the business's evolution.

In terms of employee retention, active listening through internal surveys guided key decisions and drove initiatives such as #ImpulsoBYMA, #ImpactoBYMA, regular Town Halls, and the BYMA Tech Summit, strengthening communication, recognition, and organizational culture.

BYMA INTERNSHIP PROGRAM

The Internship Program once again gained momentum as one of the main gateways for young talent at BYMA. In 2025, further progress was achieved within the talent acquisition strategy: participation in six job fairs connected the organization with more than 1,000 students and graduates interested in pursuing a career in the capital markets. These events not only expanded institutional presence in the university ecosystem but also brought BYMA closer to new generations seeking purpose-driven organizations with real opportunities for growth.

The results of this work are increasingly visible: 8 interns were hired full-time in 2025, reflecting the quality of the program and its real impact on strengthening corporate departments.

WORK EXPERIENCE PROGRAM

The Work Experience program marked its fifth consecutive year as a key initiative to expand access to the workforce and support educational pathways at an early stage. Two schools and 25 students participated, working as a single group in a role-playing format with the goal of creating, analyzing, and presenting proposals related to the functioning of the capital markets.

The program culminated in a final project and a presentation of results, where participants competed for various prizes, reinforcing their commitment and motivation throughout the entire experience.

The younger generations across the country play a key role in this journey. Below are the details of the program for 2025:

SCHOOL	BOYS	WOMEN	TOTAL	Training Hours	Number of BYMA employees involved
High School No. 04 and Remedios de Escalada de San Martín	13	12	25	40	25

EDUCATION AND TALENT DEVELOPMENT

BYMA further strengthened its commitment to continuing education by enhancing its learning academies, a natural evolution of the BYMAEDUCA initiative, designed to bring training opportunities to everyone in the organization.

More than 200 employees actively participated in the programs offered by the Processes, Data, Innovation, and Customer Centricity academies, consolidating a cross-functional learning culture focused on continuous improvement

The training offerings included key content for the business and the ongoing transformation, such as process mapping under BPMN standards, Power BI, Data Culture and Security, and Artificial Intelligence applied to the financial sector. These programs helped strengthen technical, analytical, and management skills, promoting a more integrated, innovative, and customer-centric approach.

TRAINING HOURS

TOPICS	PARTICIPANTS	HOURS
Language Program	56	1,785
Process Academy	245	1,470
Data Academy	245	1,470
Innovation Academy	232	464
BYMA Feedback Workshop	53	159
AWS Technical Training	80	800

INDICATOR	2025
Average hours of training per person	+13 hours
Number of activities conducted	6
Total number of training hours	6148
Total (ARS)	82,984,740.40

BYMA SCOLARSHIP

Commitment to the professional development of teams was reaffirmed through the continuation of the academic scholarship program. Through this initiative, training opportunities were provided at prestigious universities in the country, including UCEMA, Universidad Austral, UCA, UDE, and the University of San Andrés (UDESA).

The scholarship program constitutes a cornerstone of BYMA's talent development strategy, promoting access to undergraduate, graduate, and executive education programs that strengthen key competencies for the financial sector and capital markets.



BYMA LEADERSHIP MODEL AND PERFORMANCE EVALUATION

BYMA undertook a deep reflection regarding leadership. This process did not arise from a structural necessity, but rather from a shared conviction: achieving superior results requires leaders who genuinely embody the identity and values projected by a Capital Markets firm. The Leadership Model was thus redefined as a framework guiding everyday behaviors, conversations, and decisions, aligning them with the organizational culture.

In this way, leadership at BYMA is no longer defined solely by the position held but is instead interpreted as a shared cultural capacity: to lead is to empower, support, guide, and build trust. It means having meaningful conversations, fostering personal development, and making decisions that reflect integrity and a long-term vision.

The first version (MVP) of the performance management model was implemented, with the goal of incorporating clearer, more consistent, and traceable criteria for evaluating performance and recognizing employee contributions.

The process involved 237 employees, including the leadership team, and took a comprehensive view of performance based on two complementary dimensions:

- **70% RESULTS:** level of achievement of assigned objectives, projects, and initiatives.
- **30% BYMA COMPETENCIES:** observable behaviors aligned with the company's values and organizational culture.

The evaluation was conducted by each team's leaders and subsequently validated through cross-functional calibration sessions, promoting shared criteria, internal equity, and organizational consistency.

As part of the process, feedback sessions were held between leaders and employees, strengthening feedback, recognition of achievements, and the identification of development opportunities. This initial implementation laid the groundwork for the evolution of BYMA's Performance Management model, incorporating a formal performance record and generating information for future decisions regarding development, recognition, and talent management.

EMPLOYEE WELL-BEING

During the year, a well-being survey was conducted to gauge satisfaction with corporate benefits and focus on aspects related to employee wellness. In 2026, a new edition will be launched with the goal of increasing the participation rate and continuing to strengthen active listening to ensure the continuous improvement of corporate initiatives.

MAIN FOCUS	UNIT
% of employees with the highest level of engagement, satisfaction, well-being, or NPS	51% (88)
Coverage: % of employees who responded	42% (171)

5.1.3 GENDER EQUALITY

Gender equality and diversity are essential values and drivers of transformation that enable the organization to be more competitive, offer better products and services, work more collaboratively, and attract, develop, and retain the talent that drives business growth.

The empowerment of women is promoted and demonstrated through concrete actions: female representation is present on both the Board of Directors and the Management Team.

To continue making progress, the Gender Equality Committee was established, composed of members from the Organizational Development and People Management teams, as well as the Corporate Governance and Sustainability teams. This committee actively works to analyze priorities and to create and implement initiatives that promote true equality of opportunity.

Various initiatives have been developed to raise awareness, promote, and facilitate inclusion and equal opportunities within the organization. Driven by the firm commitment to fostering real and sustainable culture change, the following actions are carried out:

Through the Gender Equality Policy, which outlines actions demonstrating the organization's commitment to promoting equal opportunities internally and among stakeholders..

> The Gender Equality Policy forms an integral part of BYMA's commitment to improving working conditions for all employees and promoting career development.

In cases of domestic violence, a trained response team provides an initial point of contact, emotional support, and counseling in an environment of strict respect and confidentiality. A specialized protocol is followed to guarantee professional care and comprehensive support for female employees experiencing gender-based violence in the family setting.

To ensure the effectiveness and sensitivity of this protocol, BYMA works in partnership with la Casa del Encuentro, a leading organization in this field, which supports the validation and continuous improvement of these corporate initiatives.

TRAINING

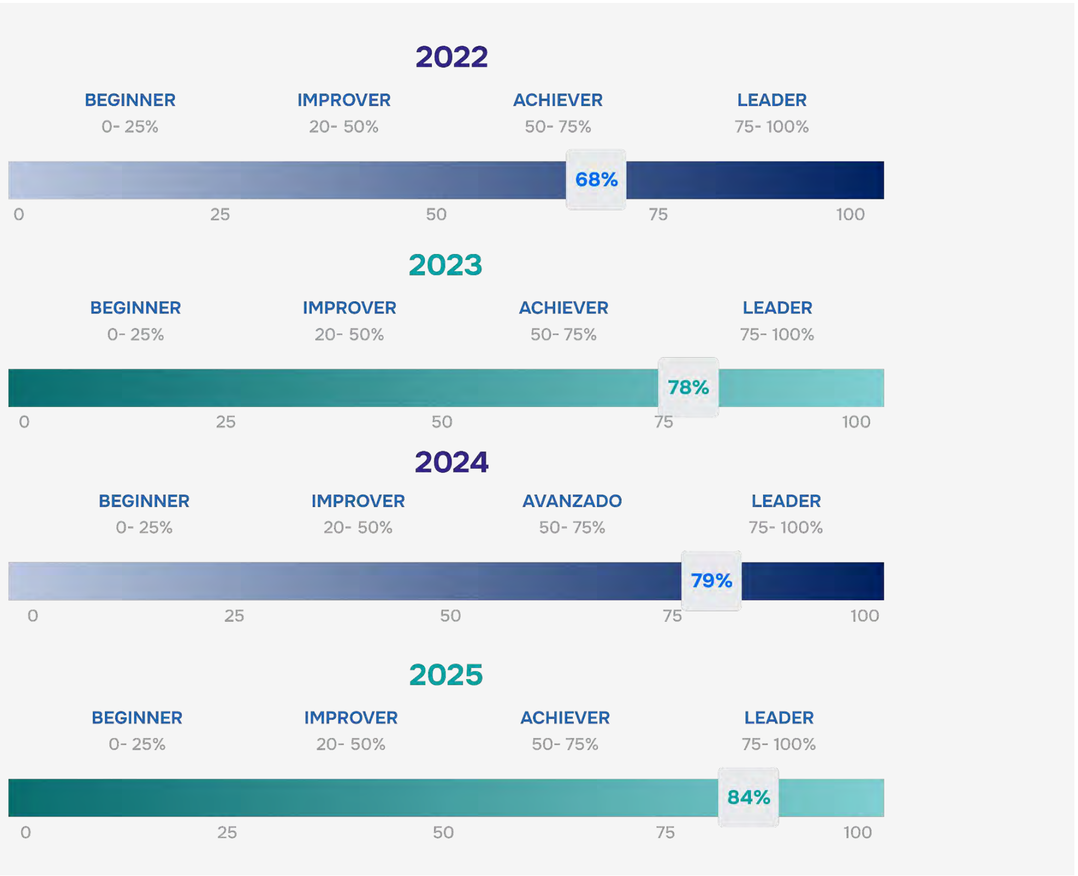
As part of the International Day for the Elimination of Violence against Women in 2025, a training program was launched for all employees. Drawing on best practices, challenges, and opportunities in promoting equality, the initiative also raised awareness of and reinforced the concrete actions taken by BYMA on this matter.

> 356 employees completed the training program launched as part of the International Day for the Elimination of Violence against Women.

> "During 2025, no incidents of discrimination were reported within the organization. Accordingly, no corrective actions related to discrimination incidents were required during the reporting period.

BYMA'S JOURNEY: THE WEPS GENDER GAP ANALYSIS TOOL

Throughout the year, commitment to gender equality was reaffirmed through the UN Women's Gender Gap Self-Assessment Tool. Through this process, an 84% performance score was achieved, further strengthening the organization's position in the "Leader" category. This result reflects a steadfast dedication to continuous improvement and gender equality, fostering an increasingly equitable and inclusive work environment.



COMPENSATION

BYMA maintains an equitable compensation policy that ensures no pay differentiation between men and women under equivalent working conditions. The competitive compensation structure aligns with macroeconomic trends, rewards high performance, and fosters the achievement of strategic results.

The key lies in performance-based differentiation and the recognition of each employee's unique contributions, which impact results and embody BYMA's cultural values.

CATEGORY	RATIO OF WOMEN'S BASE SALARY TO MEN'S	WOMEN'S TOTAL COMPENSATION RATIO TO MEN'S
Management	0.97	0.92
Leaders	0.94	0.95
Analysts	0.94	0.94

[37]

MATERNITY/PATERNITY LEAVE

Supporting individuals during transitional periods before and after maternity or paternity leave is a key organizational priority. A gradual, paid return to work is provided following maternity leave, enabling employees to work 4 hours during the fourth month, 5 hours during the fifth, and 6 hours during the sixth. This option is also extended to adoptive parents.

In addition, paid paternity leave exceeding statutory requirements is granted, providing 9 days to fathers, including adoptive fathers.

To further facilitate work-life balance, parents may elect to work remotely for the 30 days following a birth or adoption, ensuring dedicated presence during this significant family milestone.

MATERNITY / PATERNITY LEAVE 2025

	WOMEN	MEN	TOTAL
Employees who have taken to leave	3	2	5
Employees who have returned form leave	2	2	4
Employees who have not returned from leave after their leave ended	1	0	1

BREASTFEEDING-FRIENDLY SPACE RECOGNITION

BYMA provides a dedicated breastfeeding-friendly space designed to support working mothers by offering a private, comfortable, and supportive environment for expressing and storing breast milk.

This facility fully complies with all requirements established by the Perinatal and Child Health Directorate, operating under the National Directorate of Life-Course Approaches within the Ministry of Health of Argentina.

This initiative reflects the Company's commitment to the overall well-being of its team and to achieving a healthy work-life balance

CHILD CARE REIMBURSEMENT

Parents or adult guardians responsible for minors are eligible to request reimbursement for childcare expenses under the terms of Decree No. 144/2022, which implements Article 179 of the Argentine Employment Contract Law No. 20,744.

In 2025, 14 employees (6 men and 8 women) utilized this benefit...



[37] Salary ratio: The calculation was based on the regular salary corresponding to December 2025. Remuneration ratio: The calculation was based on the regular salary as of December 2025, together with the annual variable compensation component, including bonuses and fees, as applicable to each employee. In both cases, given the inflationary context, the amounts were adjusted and expressed in December 2025 values. The "Management" category includes "C-Level Executives and Managers." For GRI 405-2, the "Operational Staff" category is not disclosed separately, as it consists exclusively of men; therefore, the gender pay ratio cannot be calculated. Argentina is considered a significant location of operation, as the analyzed population is governed by a unified compensation structure and standard corporate policies.

5.1.4 WORK-LIFE BALANCE

BYMA implements the #ExperienciaFlex work model. The initiative includes multiple measures to enhance the work experience for all employees, with a focus on autonomy, flexibility, and a hybrid in-office model that combines time in the office with remote work.

For BYMA, talent development is key to business growth, based on opportunities, training, and education

#EXPERIENCIA FLEX = 2 DAYS IN THE OFFICE + 3 DAYS REMOTE

01 **We Are Dynamic:** Organized in-office time (twice a week), flexible schedules. Employees based outside Buenos Aires have the opportunity to meet with their teams in Buenos Aires three times a year.

02 **We are Digital:** Remote work and collaborative tools

03 **Collaboration spaces:** Choose where you want to work.

04 **We are a Team:** Meetings with BYMA leadership.



VALUE PROPOSITION

BYMA tiene una cultura que prioriza el bienestar para mejorar las condiciones de los colaboradores. Algunos beneficios:

01

WE ARE #BENEFITS:

- **Internet Expense Reimbursement:** BYMA continued this benefit for its employees in 2025.
- **• Beverages:** Beverage vending machine and snacks available.
- **• BYMA Kits:** BYMA water bottles and laptop stands

02

WE ARE #FAMILIES

- **Extended paternity leave:** BYMA extended paternity leave to 9 consecutive days. Additionally, fathers may choose to work remotely for the 30 days following the birth.
- **Maternity leave:** Flexibility regarding the return-to-work process after leave. Option for a gradual, paid return to work after maternity leave, working 4 hours in the fourth month, 5 hours in the fifth month, and 6 hours in the sixth month.
- **Breastfeeding-friendly space:** BYMA has a lactation room where mothers who wish to do so can find a private, comfortable, and supportive space to express and store breast milk.
- **School supplies kit:** School supply kits for employees' children.
- **Gifts:** Births, birthdays, the end of the year, and weddings.
- **Christmas**: A Christmas gift, including products and a carry-on as a gift.

03

WE ARE #INITIATIVES

- **Partnership with Bimbo:** An ongoing corporate agreement allows employees to purchase Bimbo products at preferential prices. A dedicated catalog of food and baked goods is made regularly available on-site at the offices.
- **Partnership with Molinos Río de la Plata:** Through a corporate agreement with Molinos Río de la Plata, employees access a permanent selection of food and beverage products at preferential prices, complemented by a specialized logistics service with nationwide coverage.
- **Vacation flexibility:** To support work-life balance and flexibility, employees are permitted to work remotely from any location before or after their annual vacation period, extending their stay for up to 14 consecutive days while performing their duties online

04

WE ARE #HEALTH

- **Bike rack:** For those who choose a healthier way to commute.
- **Life insurance**: Each employee is covered by two policies and has access to optional insurance at company-subsidized rates.
- **Flu vaccination campaign (Common Flu).** 120 people received the flu vaccine in 2025.
- Wellhub: Comprehensive wellness platform at a corporate rate.
- **Medical coverage**: Free medical coverage and healthcare assistance for employees and their families
- **Fresh fruit and meal service:** A meal service was also implemented, making daily life easier for those who come to the office.

5.1.5 OCCUPATIONAL HEALTH AND SAFETY

BYMA assumes full responsibility for safeguarding the health and safety of everyone within the organization. A safe, healthy, and equitable work environment constitutes an essential pillar for employee well-being and holistic development. Consequently, proactive identification, assessment, and management of occupational risks drive a continuous culture of prevention across all operations.

Operations comply with the provisions of Occupational Health and Safety Law No. 19,587, reinforced by the support of a specialized external consulting firm. This firm conducts periodic safety condition assessments, ergonomic and lighting studies, and risk surveys, alongside developing and updating evacuation plans. Operating under the supervision of a licensed Occupational Health and Safety Engineer, the consultancy issues technical reports and specific recommendations that are systematically analyzed and integrated into the continuous improvement of corporate workspaces.

In addition, employee well-being is actively promoted through various initiatives. Dates and campaigns related to health and prevention are regularly communicated, including annual medical check-ups, specific screenings such as early breast cancer detection tests, and other awareness-raising activities.

Healthy habits are encouraged by providing employees with bike racks for sustainable transportation, access to a gym chain with corporate rates, and free health insurance for staff and their families. Furthermore, comprehensive life insurance coverage is provided through two included policies, with options to purchase additional coverage at preferential rates

.This approach is reflected in the Sustainability and Human Rights Policy, which was approved by BYMA's Board of Directors. This policy, available to the public, applies to all companies across the BYMA Group and reflects the organization's commitment to responsible management that prioritizes respect for human rights, the well-being of people, and a safe, healthy, and sustainable work environment.

In 2025, there were no workplace accidents, reflecting the effectiveness of preventive measures and the organization's commitment to ensuring a safe work environment. In addition, the evacuation leader initiative was relaunched, strengthening internal preparedness to respond appropriately to emergency situations. This effort will continue into 2026, with planned expansions and enhancements for training related to safety, evacuation, and contingency response. 17 employees participated in a 1.5-hour training session.

All employees are covered by an occupational risk insurance provider (ART), and the health plan offered by BYMA exceeds the mandatory minimum standards. Currently, 432 employees are enrolled in BYMA's health plan. Health records are stored in secure locations and subject to strict confidentiality standards. For their part, workers of third-party contractors have health coverage provided by their respective employers.

In 2025, BYMA maintained a strong commitment to occupational health and safety management, complying with current regulations and promoting a safe, caring work environment that is prepared to respond to potential risks.

ABSENTEEISM

	2024	2025
Sick leave rate	0.41% (502)	0.38% (404)
Absences - Men	0.29% (349)	0.52% (359)
Absences - Women	0.13% (153)	0.12% (45)



HIGHLIGHTS IN HEALTH AND WELL-BEING 2025

ANNUAL PREVENTIVE HEALTH CHECKUP

At BYMA, we actively encourage our team to undergo their annual preventive health checkup at the Favaloro Foundation, completely free of charge. To facilitate this personal care, we grant one workday so that each person can attend their appointments and complete all necessary tests. In this way, we promote prevention, holistic well-being, and a culture of self-care within the organization.

NEW HEALTHY OPTIONS

We have expanded benefits for our employees: in addition to traditional snacks, they can now choose fresh fruit and granola bars during their workday.

FLU VACCINATION CAMPAIGN

Over 120 employees received the flu vaccine during the 2025 campaign, reaffirming our commitment to prevention and collective care.

RELAUNCHING OF THE EVACUATION LEADERS PROGRAM

This initiative strengthened our internal preparedness to respond efficiently to emergency situations. 17 employees participated in a 1.5-hour training session.

WORLD BREAST CANCER AWARENESS DAY

We joined the awareness effort by sharing content from the Argentine League Against Cancer (LALCEC), focusing on the importance of annual screenings for early detection.

SAFETY AND ERGONOMICS TRAINING IN THE OFFICES

This initiative is essential for reinforcing best practices in the workplace, preventing accidents, pain, and discomfort resulting from poor posture or improper use of the workspace, and promoting healthy habits in daily life.

292 employees completed the training.



(06)

GRI content index

6.1 GRI content index

6.1 GRI content index

STATEMENT OF USE	BYMA has reported in accordance with the GRI Standards for the period from January 1, 2025, to December 31, 2025.
GRI 1 USED	GRI 1: Foundation 2021.
APPLICABLE GRI SECTOR STANDARD(S)	As of the date of issuance of this Sustainability Report, there are no current sector-specific standards related to the 2021 GRI Standards that apply to BYMA.

GRI

GRI 1: FOUNDATION 2021

GRI 2: GENERAL DISCLOSURES 2021

GRI STANDARD	CONTENT	LOCATION	OMISSION			EXTERNAL LIMITED ASSURANCE
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
	SECTION 1. THE ORGANIZATION AND ITS REPORTING PRACTICES					

GRI 2: GENERAL DISCLOSURES 2021	2-1 ORGANIZATIONAL DETAILS	**OUR BUSINESS** (PAGES 6,7)			
	2-2 ENTITIES INCLUDED IN THE ORGANIZATION'S SUSTAINABILITY REPORTING	**OUR BUSINESS** (PAGES 6,7) **CORPORATE STRUCTURE, SHAREHOLDING, AND INVESTOR RELATIONS** (PAGE 28)			
	2-3 REPORTING PERIOD, FREQUENCY AND CONTACT POINT	**SCOPE OF THE REPORT** (PAGE 14) **CONTACT** (PAGE 143)			
	2-4 RESTATEMENTS OF INFORMATION	**EVOLUTION OF MATERIAL TOPICS** (PAGE 16)			
	2-5 EXTERNAL ASSURANCE	**EXTERNAL AUDIT REPORT** (PAGES 144, 145)			
	SECTION 2. ACTIVITIES AND WORKERS				
	2-6 ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	**OUR BUSINESS** (PAGES 6, 7) **CORPORATE STRUCTURE, SHAREHOLDING, AND INVESTOR RELATIONS** (PAGE 28) **RESPONSIBILITY TOWARD SUPPLIERS** (PAGES 51, 52)			
	2-7 EMPLOYEES	**WORKFORCE EVOLUTION** (PAGES 113,114,115,116,117)			
	2-8 WORKERS WHO ARE NOT EMPLOYEES	**WORKFORCE EVOLUTION** (PAGES 113,114,115,116,117)			
	SECTION 3. GOVERNANCE				
	2-9 GOVERNANCE STRUCTURE AND COMPOSITION	**GOOD CORPORATE GOVERNANCE** (PAGES 30,31,32,33,34,35,36,37,38, 39,40,41,42) **SUSTAINABILITY GOVERNANCE AND MANAGEMENT** (PAGE 45)			
	2-10 NOMINATION AND SELECTION OF THE HIGHEST GOVERNANCE BODY	**STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS** (PAGES 32, 36, 37)			

GRI 2: GENERAL DISCLOSURES 2021

2-11 CHAIR OF THE HIGHEST GOVERNANCE BODY	STRUCTURE AND OPERATION OF THE BOARD OF DIRECTORS (PAGES 32, 36,37)				
2-12 ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	RISK MANAGEMENT (PAGE 44)				
2-13 DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	RISK MANAGEMENT (PAGE 44)				
2-14 ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	SUSTAINABILITY GOVERNANCE AND MANAGEMENT (PAGE 45)				
2-15 CONFLICTS OF INTEREST	GOOD CORPORATE GOVERNANCE (PAGES 30,31,32,33,34,35,36,37,38, 39,40,41,42) REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (PAGES 40,41,42,43)				
2-16 COMMUNICATION OF CRITICAL CONCERNS	REGULATORY COMPLIANCE AND INTEGRITY PROGRAM (PAGES 40,41,42,43)				
2-17 COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	BOARD OF DIRECTORS' COMPETENCIES AND SKILLS MATRIX (PAGES 33,34,35) BOARD EVALUATION (PAGESA 38)				
2-18 EVALUATION OF THE PERFORMANCE OF THE HIGHEST GOVERNANCE BODY	BOARD EVALUATION(PAGE 38)				
2-19 REMUNERATION POLICIES	COMPENSATION AND DIVIDENDS(PAGEA 39)				
2-20 PROCESS TO DETERMINE REMUNERATION	COMPENSATION AND DIVIDENDS (PAGE 39)				
2-21 ANNUAL TOTAL COMPENSATION RATIO	CONFIDENTIAL INFORMATION IN ACCORDANCE WITH INTERNAL CORPORATE GUIDELINES				

SECTION 4. STRATEGY, POLICIES, AND PRACTICES

GRI 2: GENERAL DISCLOSURES 2021	2-22 STATEMENT ON SUSTAINABLE DEVELOPMENT STRATEGY	**SUSTAINABILITY GOVERNANCE AND MANAGEMENT** (PAGE 45) **SUSTAINABILITY VISION, MILESTONES, AND STRATEGIC PARTNERSHIPS** (PAGE 46) **SUSTAINABILITY AWARENESS** (PAGES 47,48,49,50)				
	2-23 POLICY COMMITMENTS	**SUSTAINABILITY VISION, MILESTONES, AND STRATEGIC PARTNERSHIPS** (PAGE 46) **ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING (AML/CFT)** (PAGE 43)				
	2-24 EMBEDDING POLICY COMMITMENTS	**SUSTAINABILITY VISION, MILESTONES, AND STRATEGIC PARTNERSHIPS** (PAGE 46) **ANTI-MONEY LAUNDERING AND COUNTER-TERRORIST FINANCING (AML/CFT)** (PAGE 43) **SDG IMPACT** (PAGES 23,65,96,110)				
	2-25 PROCESSES TO REMEDIATE NEGATIVE IMPACTS	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43) **RISK MANAGEMENT** (PAGE 44)				
	2-26 MECHANISMS FOR SEEKING ADVICE AND RAISING CONCERNS	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
	2-27 COMPLIANCE WITH LAWS AND REGULATIONS	**COMPLIANCE WITH REGULATORY PROVISIONS ON SHAREHOLDER PROTECTION** (PAGES 26,27) **REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
	2-28 MEMBERSHIP ASSOCIATIONS	**SUSTAINABILITY VISION, MILESTONES, AND STRATEGIC PARTNERSHIPS** (PAGE 46) **SDG IMPACT** (PAGES 23,65,96,110)				
	SECTION 5. STAKEHOLDER ENGAGEMENT					
	2-29 APPROACH TO STAKEHOLDER ENGAGEMENT	**MATERIAL TOPICS** (PAGE15) **CANALES DE DENUNCIA** (PAGE 42) **REPORTING CHANNEL** (PAGE94) **STRATEGIC COMMUNICATION** (PAGE 29)				
	2-30 COLLECTIVE BARGAINING AGREEMENTS	**WORKFORCE EVOLUTION** (PAGES 113,114)				

GRI 3: MATERIAL TOPICS 2021

MATERIAL TOPICS

CONTENT	REPORT SECTION / NOTES	OMISSION			EXTERNAL LIMITED ASSURANCE
		REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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3-2 LIST OF MATERIAL TOPICS	**MATERIAL TOPICS** (PAGES 18,19,20,21,22)				
3-3 MANAGEMENT OF MATERIAL TOPICS	**MATERIAL TOPICS** (PAGES 15,16,17) **ALIGNMENT OF BYMA 2025 MATERIAL ISSUES WITH GRI AND SASB STANDARDS** (PAGES 18,19,20,21,22)				
CYBERSECURITY, DIGITAL RESILIENCE, AND DATA PROTECTION					
GRI 2-9: GOVERNANCE STRUCTURE AND COMPOSITION	**GOOD CORPORATE GOVERNANCE** (PAGES 30,31,32,33,34,35,36,37,38,39,40,41,42) **STRATEGIC GOVERNANCE IN INFORMATION SECURITY** (PAGES 101,102)				
GRI 2-12: ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	**STRATEGIC GOVERNANCE IN INFORMATION SECURITY** (PAGES 101,102) **RISK MANAGEMENT** (PAGE 44)				
GRI 2-13: DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	**RISK MANAGEMENT** (PAGE 44)				
GRI 2-16: COMMUNICATION OF CRITICAL CONCERNS	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
GRI 2-23: POLICY COMMITMENTS	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				

	GRI 2-24: EMBEDDING POLICY COMMITMENTS	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
	GRI 418-1: SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
	TECHNOLOGY AND AI GOVERNANCE[38]					
MATERIAL TOPICS	GRI 2-9: GOVERNANCE STRUCTURE AND COMPOSITION	**GOOD CORPORATE GOVERNANCE** (PAGES 30,31,32,33,34,35,36,37,38,39,40,41,42) **STRATEGIC GOVERNANCE IN INFORMATION SECURITY** (PAGES 101,102) **TECHNOLOGY GOVERNANCE AND ARTIFICIAL INTELLIGENCE** (PAGES 106,107,108)				
	GRI 2-12: ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	**RISK MANAGEMENT** (PAGE 44)				
	GRI 2-13: DELEGATION OF RESPONSIBILITY FOR MANAGING IMPACTS	**RISK MANAGEMENT** (PAGE 44)				
	GRI 2-16: COMMUNICATION OF CRITICAL CONCERNS	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
	GRI 2-17: COLLECTIVE KNOWLEDGE OF THE HIGHEST GOVERNANCE BODY	**BOARD OF DIRECTORS' COMPETENCIES AND SKILLS MATRIX** (PAGES 33,34,35) **BOARD EVALUATION** (PAGE 38)				
	GRI 418-1: SUBSTANTIATED COMPLAINTS CONCERNING BREACHES OF CUSTOMER PRIVACY AND LOSSES OF CUSTOMER DATA	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				

MATERIAL TOPICS

FINANCIAL PERFORMANCE AND BUSINESS MODEL RESILIENCE

GRI 2-6: ACTIVITIES, VALUE CHAIN, AND OTHER BUSINESS RELATIONSHIPS	**OUR BUSINESS** (PAGES 6, 7) **CORPORATE STRUCTURE, SHAREHOLDING, AND INVESTOR RELATIONS** (PAGE 28) **RESPONSIBILITY TOWARD SUPPLIERS** (PAGES 51,52)					
GRI 201-1: DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED.	**ECONOMIC AND FINANCIAL PERFORMANCE** (PAGE 25)					

DRIVING GROWTH IN MARKET-BASED FINANCING

GRI 201-1: DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	**ECONOMIC AND FINANCIAL PERFORMANCE** (PAGE 25)					
GRI 203-1: INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED	**CORPORATE DEVELOPMENT** (PAGE 95) **BYMAEDUCA** (PAGES 53,54,55,56)					
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CULTURE AND WELL-BEING

GRI 2-7: EMPLOYEES	**WORKFORCE EVOLUTION** (PAGES 113,114,115,116,117)					
GRI 401-1: NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER	**WORKFORCE EVOLUTION** (PAGES 113,114,115,116,117)					
GRI 401-2: BENEFITS PROVIDED TO FULL-TIME EMPLOYEES THAT ARE NOT PROVIDED TO TEMPORARY OR PART-TIME EMPLOYEES	**WORKFORCE EVOLUTION** (PAGES 113,114,115,116,117					
GRI 403-1: OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	**OCCUPATIONAL HEALTH AND SAFETY** (PAGES 125,126)					

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	GRI 403-7: PREVENTION AND MITIGATION OF OCCUPATIONAL HEALTH AND SAFETY IMPACTS DIRECTLY LINKED BY BUSINESS RELATIONSHIPS	**RESPONSIBILITY TOWARD SUPPLIERS** (PAGES 51,52)				
	GRI 403-8: WORKERS COVERED BY AN OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM	**OCCUPATIONAL HEALTH AND SAFETY** (PAGE 125)				
	GRI 403-9: WORK-RELATED INJURIES	**OCCUPATIONAL HEALTH AND SAFETY** (PAGE 125)				
	GRI 403-10: WORK-RELATED ILL HEALTH	**OCCUPATIONAL HEALTH AND SAFETY** (PAGE 125)				
	GRI 404-1: AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE	**TRAINING HOURS** (PAGE 119)				

MATERIAL TOPICS	GRI 404-2: PROGRAMS FOR UPGRADING EMPLOYEE SKILLS AND TRANSITION ASSISTANCE PROGRAMS	**ATTRACTING, DEVELOPING, AND RETAINING TALENT** (PAGES 118,119,120,121)				
	GRI 404-3: PERCENTAGE OF EMPLOYEES RECEIVING REGULAR PERFORMANCE AND CAREER DEVELOPMENT REVIEWS	**BYMA LEADERSHIP MODEL AND PERFORMANCE EVALUATION** (PAGE 120)				
	GRI 405-1: DIVERSITY OF GOVERNANCE BODIES AND EMPLOYEES	**OUR C-LEVEL TEAM** (PAGE 11) **BOARD OF DIRECTORS** (PAGE 36) **WORKFORCE EVOLUTION**(PAGES 113,114)				
	GRI 405-2: RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN	**COMPENSATION** (PAGE 122)				✓
	GRI 406-1: INCIDENTS OF DISCRIMINATION AND CORRECTIVE ACTIONS TAKEN	**GENDER EQUALITY** (PAGE 121)				

SOURCE OF ACCURATE AND USEFUL INFORMATION

GRI 2-3: REPORTING PERIOD, FREQUENCY AND CONTACT POINT	**SCOPE OF THE REPORT** (PAGE 14) **CONTACT** (PAGE 143)				
GRI 2-6: ACTIVITIES, VALUE CHAIN AND OTHER BUSINESS RELATIONSHIPS	**VALUE CREATION** (PAGES 3,4,5) **OUR BUSINESS** (PAGES 6, 7,8) **CORPORATE STRUCTURE, SHAREHOLDING, AND INVESTOR RELATIONS** (PAGE 28) **RESPONSIBILITY TOWARD SUPPLIERS** (PAGES 51,52)				
GRI 2-27: COMPLIANCE WITH LAWS AND REGULATIONS	**COMPLIANCE WITH REGULATORY PROVISIONS ON SHAREHOLDER PROTECTION** (PAGES 26,27) **REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
GRI 2-29: APPROACH TO STAKEHOLDER ENGAGEMENT	**MATERIAL TOPICS** (PAGE 15) **STRATEGIC COMMUNICATION** (PAGE 94) **SHAREHOLDER COMMUNICATION** (PAGE 29)				

MATERIAL TOPICS

BOOSTING MARKET LIQUIDITY

GRI 203-2: SIGNIFICANT INDIRECT ECONOMIC IMPACTS	**FINANCING** (PAGES 67,68,69,70,71, 72,74) **CORPORATE DEVELOPMENT** (PAGE 95) **BYMAEDUCA** (PAGES 53,54,55,56)				

FINANCIAL INCLUSION AND EDUCATION

GRI 203-1: INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED	**BYMAEDUCA** (PAGES 53,54,55,56) **PRIVATE SOCIAL INVESTMENT** (PAGES 57,58)				
GRI 203-2: SIGNIFICANT INDIRECT ECONOMIC IMPACTS	**FINANCING** (PAGES 67,68,69,70,71, 72,74) **CORPORATE DEVELOPMENT** (PAGE 95) **BYMAEDUCA** (PAGES 53,54,55,56)				
GRI 413-1: OPERATIONS WITH LOCAL COMMUNITY ENGAGEMENT, IMPACT ASSESSMENTS, AND DEVELOPMENT PROGRAMS	**BYMAEDUCA** (PAGES 53,54,55,56) **PRIVATE SOCIAL INVESTMENT** (PAGES 57,58)				

DISCLOSURE, TRANSPARENCY, AND GOVERNANCE OF STAKEHOLDER ENGAGEMENT

GRI 2-6: ACTIVITIES, VALUE CHAIN, AND OTHER BUSINESS RELATIONSHIPS	**VALUE CREATION** (PAGES 3,4,5) **CORPORATE STRUCTURE, SHAREHOLDING, AND INVESTOR RELATIONS** (PAGE 28) **RESPONSIBILITY TOWARD SUPPLIERS** (PAGES 51,52)				
GRI 2-9: GOVERNANCE STRUCTURE AND COMPOSITION	**GOOD CORPORATE GOVERNANCE** (PAGES 30,31,32,33,34,35,36,37,38 ,39,40,41,42)				
GRI 2-12: ROLE OF THE HIGHEST GOVERNANCE BODY IN OVERSEEING THE MANAGEMENT OF IMPACTS	**ERISK MANAGEMENT** (PAGE 44)				
GRI 2-13: DELEGATION OF RESPONSIBILITY FOR MANAGEMENT IMPACTS	**RISK MANAGEMENT** (PAGE 44)				

MATERIAL TOPICS	GRI 2-14: ROLE OF THE HIGHEST GOVERNANCE BODY IN SUSTAINABILITY REPORTING	**SUSTAINABILITY GOVERNANCE AND MANAGEMENT** (PAGE 45)				
	GRI 2-29: APPROACH TO STAKEHOLDER ENGAGEMENT	**MATERIAL TOPICS** (PAGE 15) **STRATEGIC COMMUNICATION** (PAGE 94) **SHAREHOLDER COMMUNICATION** (PAGE 29)				
	GRI 205-1: OPERATIONS ASSESSED FOR RISKS RELATED TO CORRUPTION	**OUR BUSINESS** (PAGES 6, 7) **REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
	GRI 205-2: COMMUNICATION AND TRAINING ABOUT ANTI-CORRUPTION POLICIES AND PROCEDURES	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				
	GRI 205-3: CONFIRMED INCIDENTS OF CORRUPTION AND ACTIONS TAKEN	**REGULATORY COMPLIANCE AND INTEGRITY PROGRAM** (PAGES 40,41,42,43)				✓
	GRI 207-1: APPROACH TO TAX	**TAX STRATEGY** (PAGES 25,26)				
	INNOVATION AND DIGITALIZATION					
	GRI 203-1: INFRASTRUCTURE INVESTMENTS AND SERVICES SUPPORTED	**CORPORATE DEVELOPMENT** (PAGE 95) **TECHNOLOGY PRODUCTS AND SERVICES** (PAGES 84,85)				
	GRI 203-2: SIGNIFICANT INDIRECT ECONOMIC IMPACTS	**FINANCING** (PAGES 67,68,69,70,71, 72,74) **CORPORATE DEVELOPMENT** (PAGE 95) **BYMAEDUCA** (PAGES 53,54,55,56)				
	GRI 302-1: ENERGY CONSUMPTION WITHIN THE ORGANIZATION	**ENERGY EFFICIENCY** (PAGES 59,60)				✓
	GRI 305-1: DIRECT (SCOPE 1) GHG EMISSIONS	**MEASUREMENT OF GREENHOUSE GAS EMISSIONS** (PAGES 62,63)				✓

MATERIAL TOPICS	GRI 305-2: ENERGY INDIRECT (SCOPE 2) GHG EMISSIONS	**MEASUREMENT OF GREENHOUSE GAS EMISSIONS** (PAGES 62,63			✓
	GRI 305-3: OTHER INDIRECT (SCOPE 3) GHG EMISSIONS	**MEASUREMENT OF GREENHOUSE GAS EMISSIONS** (PAGES 62,63)			
	SUSTAINABLE VALUE CREATION FOR SHAREHOLDERS AND CAPITAL STRUCTURE EFFICIENCY				
	GRI 201-1: DIRECT ECONOMIC VALUE GENERATED AND DISTRIBUTED	**ECONOMIC AND FINANCIAL PERFORMANCE** (PAGE 25)			✓
	COOPERATION IN THE AREA OF PUBLIC POLICY				
	GRI 415-1: POLITICAL CONTRIBUTIONS	**CODE OF CONDUCT AND ETHICS** (PAGE 41)			

No specific GRI topic standard.
Emerging topic not yet covered, with a partial link to GRI 2-9: Governance structure and composition; GRI 2-12: Role of the highest governance body in overseeing the management of impacts; GRI 2-13: Delegation of responsibility for managing impacts; GRI 2-16: Communication of critical concerns; GRI 2-17: Collective knowledge of the highest governance body.
GRI 418-1: Substantiated complaints concerning breaches of customer privacy and losses of customer data.



(07)

SASB content index - Security & Commodity Exchanges

7.1 SASB content index - Security & Commodity Exchanges

7.1 SASB content index - Security & Commodity Exchanges

BYMA maintains a firm commitment to transparency. Starting in 2025, sustainability information is published in accordance with one of the most advanced standards in the market—the Sustainability Accounting Standards Board (SASB) framework—to meet the expectations of analysts, investors, and other stakeholders.

INDICATOR	CONTENT	PAGE	ADITIONAL COMMENT	EXTERNAL LIMITED ASSURANCE
1. PROMOTING TRANSPARENT AND EFFICIENT CAPITAL MARKETS				
FN-EX-410A.1	1) Number and 2) average duration of a) trading halts related to the public release of information and b) trading pauses related to market volatility.	82		✓
FN-EX-410A.2	Percentage of trades generated from automated trading systems.	82		✓
FN-EX-410A.3	Description of the alert policy regarding the timing and nature of the public release of information.	42		✓
FN-EX-410A.4	Description of policies to encourage or require listed entities to disclose environmental, social, and governance (ESG) information.	82		✓

2. MANAGING CONFLICTS OF INTEREST				
FN-EX-510A.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, malpractice, or other related financial industry laws or regulations.	41		
FN-EX-510A.2	Discussion of processes for identifying and assessing conflicts of interest.	41		
3. MANAGING BUSINESS CONTINUITY AND TECHNOLOGY RISKS				
FN-EX-550A.1	(1) Number of significant market disruptions and (2) duration of downtime.	109		
FN-EX-550A.2	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of customers affected.	103		
FN-EX-550A.3	Description of efforts to prevent technological errors, security breaches, and market disruptions.	101		
4. ACTIVITY METRIC				
FN-EX-000.A	Average daily number of trades executed, by product or asset class.	76		
FN-EX-000.B	Average daily volume traded, by product or asset class.	76		

Contact

Feedback is welcomed to continuously improve management and accountability practices..

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Independent Limited Assurance Report

BOLSAS Y MERCADOS ARGENTINOS S.A

pwc

Independent practitioner's limited assurance report on the Identified Sustainability Information in Bolsas y Mercados Argentinos S.A.'s Sustainability Report 2025

To the President and members of the Board of Directors
Bolsas y Mercados Argentinos S.A.

Limited assurance conclusion

We have conducted a limited assurance engagement on the key indicators detailed in the "GRI content index" and "SASB content index – Security & Commodity Exchanges" identified with the symbol ✓ (hereinafter, the "Identified Sustainability Information") of Bolsas y Mercados Argentinos S.A. ("BYMA") (the "Company") included in the Sustainability Report 2025, for the year ended December 31, 2025 (the "Report").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Identified Sustainability Information, for the year ended December 31, 2025, is not prepared, in all material respects, in accordance with GRI Standards (Global Reporting Initiative), Standards 2021 version, and the guidelines of SASB Standards (Sustainability Accounting Standards Board), specific to the Security & Commodity Exchanges industry (hereinafter, the "Criteria").

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* ("ISAE 3000 (Revised)"), issued by the International Auditing and Assurance Standards Board.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under this standard are further described in the Practitioner's responsibilities section of our report.

Our independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibilities for the Identified Sustainability Information

The Company's Board of Directors is responsible for:

- The preparation of the Identified Sustainability Information in accordance with the Criteria;
- Designing, implementing and maintaining such internal control as the Board of Directors determines is necessary to enable the preparation of the Identified Sustainability Information, in accordance with the Criteria, that is free from material misstatement, whether due to fraud or error; and
- The selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

The Company's Board of Directors is responsible for overseeing the Company's sustainability reporting process.

Inherent limitations in preparing the Identified Sustainability Information

Non-financial information is subject to limitations other than those to which financial information is subject given its nature and the methods used to determine, calculate, take samples or estimate values. Qualitative interpretations of data relevance, materiality and accuracy are subject to individual criteria and assumptions. In addition, Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Identified Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Identified Sustainability Information.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Determine the suitability in the circumstances of the Company's use of the Criteria, as the basis for the preparation of the Identified Sustainability Information;
- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify where material misstatements are likely to arise, whether due to fraud or error, but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control; and
- Design and perform procedures responsive to where material misstatements are likely to arise in the Identified Sustainability Information. 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 the override of internal control.

Summary of the work performed

A limited assurance engagement involves performing procedures to obtain evidence about the Identified Sustainability Information. The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of where material misstatements are likely to arise in the Identified Sustainability Information, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Obtained an understanding of the Company's reporting processes relevant to the preparation of Identified Sustainability Information;
- Evaluated whether all the information gathered during the process of identifying the information selected for reporting is included in the Report;
- Performed inquires of relevant personnel and analytical procedures on selected information in the Identified Sustainability Information;
- Performed analytical testing and substantive assurance procedures, based on selected samples, over the Identified Sustainability Information and its adequate compilation in accordance with the Criteria;
- Compared the Identified Sustainability Information with the corresponding disclosures in the financial statements;
- Evaluated the methods, assumptions and data for developing estimates and forward-looking information related to selected information included in the Identified Sustainability Information. Our work does not include an evaluation of the operating effectiveness of controls during the period under analysis;
- Evaluated whether the estimates used for the preparation of the Information under review are appropriate and have been applied consistently. Our work did not include a review of the measurements on which the emission factors used by the Company for calculating greenhouse gas emissions and the carbon footprint were based, nor an assessment of the reliability of information provided by third parties;
- Evaluated the presentation of the Identified Sustainability Information in the Report.

Autonomous City of Buenos Aires, October 15th, 2026

PRICE WATERHOUSE & CO. S.R.L.



(Partner)
Diego Hernán López