



Mercados

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

ANNUAL REPORT AND FINANCIAL STATEMENTS

ON 30th JUNE 2025

A3 MERCADOS S.A.

FINANCIAL STATEMENTS

**Corresponding to the fiscal year which ended
on 30th June 2025**

Presented on a comparative basis

TABLE OF CONTENTS

Annual Report

List of Directors, Supervisory Commission and External Auditors

Consolidated Financial Statements

The Company general data

Consolidated statement of profit or loss, and other comprehensive incomes

Consolidated statement of financial position

Consolidated statement of equity changes

Consolidated statement of cash flows

Notes to the consolidated financial statements

Auditing report issued by independent auditors

Separate Financial Statements

The Company general data

Separate statement of profit or loss, and other comprehensive incomes

Separate statement of financial position

Separate statement of equity changes

Separate statement of cash flows

Notes to the separate financial statements

Informative Summary

Auditing report issued by independent auditors

Report by the Supervisory Commission

The Board of Directors' Annual Report

A3 Mercados S.A.

Fiscal Year No. 117 – From 1st July 2024 to 30th June 2025

Dear shareholders,

In compliance with legal and by-law provisions, the Board of Directors submits the Annual Report for the shareholders' consideration, together with the Financial Statements which contain the individual and consolidated statement of financial position; the individual and consolidated statement of profit or loss, and other comprehensive incomes; the individual and consolidated statement of equity changes; and the individual and consolidated statement of cash flows; with their notes and appendices, as well as an Informative Summary, and the report issued by the Supervisory Commission and external auditors, corresponding to the fiscal year of A3 Mercados S.A. (hereinafter indistinctively referred to as the "Market", "A3" or the "Company") which ended on 30th June 2025.

A new stage in the history of the Argentinian capital market

The Argentinian capital market has a large institutional history, built on the basis of entities which played a central role in the infrastructure provision for the trading of financial instruments. Among them, Mercado a Término de Buenos Aires (Matba, founded in 1907), Mercado a Término de Rosario (Rofex, created in 1909) and Mercado Abierto Electrónico (MAE, constituted in 1989) stand out.

For decades, these organizations led key segments such as agricultural-livestock and financial derivatives; fixed income and currencies. Over the years, these institutions evolved in depth, incorporated new technologies, enlarged their offer of products and consolidated their presence both at national and regional level. In this context and in order to build a more efficient, modern and competitive market, in 2024 the integration process between Matba Rofex S.A. and Mercado Abierto Electrónico S.A. was initiated and ended in the creation of A3 Mercados S.A.

On 12th September 2024, the Boards of Directors of both entities approved the Merger Previous Commitment. Subsequently, in November the same year, the Shareholders' Extraordinary Assemblies unanimously supported the merger agreement, thus establishing a new corporate governance structure. On 10th December, A3 Mercados was officially presented during an institutional act in the city of Rosario. The operations of the new entity formally started on 1st March 2025.

Since then, A3 Mercados has begun a business and technology strategy aimed at integrating technical, operating and technological capacities in a single platform. This process addresses the design of a cross-infrastructure for the trading, clearing and settlement of financial instruments, with a focus on operating efficiency, service quality and the market participants' experience. A systematic task was simultaneously started in order to consolidate a shared organizational culture, by acknowledging the key role of human teams in the development of this new institutional stage.

In this context, the traditional bell-ringing was conducted in Bolsas y Mercados Argentinos (BYMA) to mark the beginning of the **A3 Ticker** operations. This event reaffirmed the Company's commitment to the market and the investors' trust.

A3 Mercados was born with the purpose to offer a more agile, transparent and robust ecosystem, aligned with international standards. Its institutional identity combines the Matba, Rofex and MAE historical legacies, and projects a shared vision: to contribute to the development of the country by free pricing, operating excellence, technological innovation and the generation of trust in the markets.

Operating consolidation and the first management milestones

During the period between 1st March and 30th June 2025, A3 Mercados advanced with the implementation of its operating, technological and institutional integration strategy. This initial stage was aimed at guaranteeing the market operating continuity, while the necessary processes were started for a progressive convergence of platforms, services and internal structures.

A road map was simultaneously executed for the evolution of internal processes, with a focus on the efficiency, governance and consolidation of an integrated work culture. This plan anticipates the design of new management models, shared services, the automatization of key processes and the development of capacities aligned with the strategic vision of A3 Mercados.

Post-trading structure and clearing houses

As part of the operating organization process after the start of activities in March 2025, A3 Mercados defined a functioning model that is developed through two central counterparties (CCPs) and whose purpose is to minimize the impact on clients, thus allowing a friction-free operating continuity.

On the one hand, the clearing and settlement of the products which used for be part of the MAE historical operations and cleared by it, have been taken over by its CCP within A3 Mercados. On the other, the operations coming from Matba Rofex continue being cleared by Argentina Clearing y Registro S.A. (ACyRSA), an already existing independent entity.

Both clearing houses comply with the regulatory requirements so as to be considered qualified central counterparties (QCCPs) and are subject to the applicable regulatory frameworks.

This double CCP structure, with cross-clearing mechanisms between the clearing houses, strengthens the interoperability and allows continuity for the previous operating schemes, while it enables a progressive convergence to a more robust and efficient model, aligned with risk management standards.

Operating results and performance during the period

The A3 Mercados fiscal year covered from 1st July 2024 to 30th June 2025. During the first eight months, MAE and Matba Rofex operated independently; however, in the last four months (as from 1st March 2025) they have become the already merged entity A3 Mercados.

Pre-integration activity (1st July 2024 – 28th February 2025)

MAE and Matba Rofex operated as separate markets for the first eight months of this period. In order to offer a consolidated vision of the activity, the daily average volumes of both markets are presented:

The MAE environment:

- **Surety bonds:** daily average volume of \$1.7 billion.
- **Bilateral fixed income:** on average, \$2.8 billion were daily traded.
- **Guaranteed fixed income:** \$177 thousand million daily.
- **Repurchase agreements (REPO):** \$242 thousand million daily.
- **Foreign Exchange (FOREX):** The MAE exchange market recorded a daily average volume of USD553 million: USD363 million were spot traded and USD190 in swap.

The Matba Rofex environment:

- **Financial derivatives:** The dollar futures and options averaged 558,000 daily contracts, while the remaining financial futures exceeded the 14,000 daily contracts.
- **Agricultural-livestock derivatives** (futures and grains options): An average of 6 million monthly tonnes were operated, driven by the volatility of international prices and the producers' and exporters' needs for hedge.

Post-integration activity (1st March 2025 – 30th June 2025)

As from 1st March 2025, the merger between MAE and Matba Rofex materialized in A3 Mercados. During these four initial months, the process of integration between the operating platforms was started.

Products daily volumes:

- **Surety bonds:** daily average volume of \$3.0 billion, with a 76% increase versus the period previous to the merger and a 51% market share.

- **REPO:** average operations for \$371 thousand million daily, with a 19% increase.
- **Bilateral fixed income:** average of \$3.1 billion daily, with a 10% increase versus the period previous to the merger.
- **Guaranteed fixed income:** \$520 thousand million daily.
- **FOREX:** The volume was of USD734 million daily: USD507 million were spot traded and USD227 in swap, 40% and 19.5% respectively greater volumes versus the period previous to the merger.
- **Agricultural-livestock derivatives:** The monthly volume averaged 7.6 million tonnes, thus reflecting the impact of the coarse-grain harvest and price expectations.
- **Financial derivatives:** The dollar futures and options averaged 1.2 million of daily contracts, equivalent to USD1,200 million; while the remaining financial futures exceeded the 13,000 daily contracts.

The fiscal year included a series of operating improvements and product developments in the fixed income and surety bond segments, aimed at increasing efficiency and enlarging alternatives for participants.

Among them, specially outstanding is the opening of Trading (TRD) Application Programming Interfaces (APIs) for third-party developers, which authorize the entry and confirmation of operations from external applications; the massive load of operations through Excel worksheets; the TRD self-confirmation; the renewal of the individual form with a focus on usability; and the adaptation of systems to operate with Special Accounts for Assets Regulation (CERAs, *for its acronym in Spanish*).

As regards surety bonds, the universe of allowed guarantees was extended by incorporating shares, Argentinian deposit certificates (CEDEARs, *for its acronym in Spanish*) and mixed variable rate mutual funds (FCIs, *for its acronym in Spanish*), along with quota-shares of the former Matba Rofex Mutual Funds Exchange (MFCI, *for its acronym in Spanish*), thus strengthening the operating integration between the pre-existing infrastructures.

Also, improvements in the SIOPEL Web have been implemented to optimize the monitoring of rates, volumes and counterparties.

With these initiatives, A3 Mercados intends to strengthen its position as a more flexible and competitive market, aligned with the participants' real needs.

Other products and services

- **Digital instruments:** The operation of digital instruments (mainly e-cheqs and electronic credit invoices [FCEs, *for its acronym in Spanish*]) channeled \$619,242 million in funding (+700% interannually) with the participation of 243 sellers (Small and Medium-Sized Enterprises [SMEs] which are suppliers for large companies) and 10 buyers (banks and non-financial credit suppliers). This growth proves the increasing adoption of digital funding solutions within the A3 Mercados ecosystem.

- **CER index futures:** As a milestone regarding products, the launch of the reference stabilizing ratio (CER, *for its acronym in Spanish*) futures elaborated by the Argentine Republic Central Bank (BCRA, *for its acronym in Spanish*) stood out. This initiative, still in the Matba Rofex operating environment, was authorized by the National Securities Commission (CNV, *for its acronym in Spanish*) as part of a set of measures to enlarge the hedge before inflationary scenarios and to promote innovation in local markets.
- **REPI - Round for intraday REPO operations with pre-settlement:** The BCRA announced that it would end the Liquidity Fiscal Bills (LEFIs, *for its acronym in Spanish*) on 17th July 2025, with the possibility to subscribe until 10th July. The LEFIs had been created in 2024 to manage banking liquidity and avoid money printing by the BCRA. Its elimination generated the need to provide solutions for financial entities and, in that scenario, A3 Mercados decided to extend the time of traditional liquidity rounds such as the REPO while it designed the REPI, a new trading round which will seek to facilitate intraday REPO operations with pre-settlement. In this way, REPI will allow financial entities to optimize liquidity management in real time and to anticipate cash needs efficiently. Its launch is expected for July 2025.
- **TIVA (securities):** As an improvement of the CPC1 round, we have launched the new guaranteed trading round with price-time priority (PTP) for government securities. This unified platform incorporates open connectivity via APIs, capacities for algorithm trading, a greater operating interoperability and a high stability and processing environment, thus laying the foundations for a future integration between cash and derivatives within the same ecosystem. The launch has allowed greater activity and screen prices, has generated new business opportunities for our agents and has added value to the market. It has also represented the first step in the product successful migration between trading environments, thus marking a clear and solid course for the next integrations projected within A3.
- **Publication of the surety bound rate reference value at 1 day:** This daily indicator reflects the annual nominal interest rate corresponding to the guaranteed surety bond operations conducted in A3 Mercados at one working day. The surety bond is a short-term funding mechanism through which an investor (placement agent) lends money to another (borrower) against the delivery in guarantee of admissible marketable securities, which remain guarded during the operation validity. This reference value is daily set as a weighted median for volume, representing the rate associated to the operation placed in the 50 percentile of the total volume traded in pesos. Apart from the median rate, the 1%, 25%, 75% and 99% percentiles are published, thus providing a complete vision of the rate dispersal and facilitating informed decisions for market participants.
- **Guaranteed digital PAF:** This instrument works as an efficient alternative to transfer risk between producers and stockpilers, through digital contracts with guarantee. Its operations, supported by guarantees in pesos deposited in the market account, consolidated its functioning within the framework of the new A3 structure. During the March-June 2025 period, 21,900 tonnes were traded in guaranteed digital deferred-price (PAF, *for its acronym in Spanish*) contracts. Out of the total, 11,000 tonnes correspond to soybean and 10,800 to corn, operated by two agents through twelve memorandum accounts. These figures reflect the continuity of this risk management tool within the new A3 ecosystem.

- **A3 OTC Registration:** The service of registration of derivatives bilateral contracts continued in operation at post-trading transparency standards. During the period, trades were kept with integration into the risk control systems and follow-up, enabling modifications, renewals and contract cancellations. The registered volume of agricultural over-the-counter (OTC) operations amounted to 3,781,730 tonnes, with the participation of seven agents. Trades were mainly distributed in soybean and corn dollarized contracts (Matba dollar soybean: 1,846,500 tonnes; Matba dollar corn: 1,518,700 tonnes), whereas the remaining products represented lower percentages. These operations complement the standardized market, by adapting to the producers', cooperatives' and stockpilers' specific needs.
- **Warrants:** A platform for the registration and issue of warrants continued being developed, which allows the electronic cession of these documents as guarantee. The system will admit their registration, cession and cancellation in an integrated manner with the clearing house. This new tool that will be available mainly seeks to become the centralized registration of certificates of deposit and warrants issued by registered and non-registered companies, thus facilitating the access for funding guarantees for the entire agricultural-livestock chain.
- **Delivery of goods:** During the fiscal year, improvements were made in the procedures and systems managing the delivery of physical grains. Among the outstanding milestones, the following are included: (i) the implementation of a new module of vacancies in the WINK System, which optimizes the management and request for vacancies; (ii) new methods of label renewal, which allow the parties to agree on new dates and expiration conditions; (iii) the automatic import of quality certificates in collaboration with the Rosario Stock Exchange Arbitral Chamber; and (iv) the launch of the A3 Guarantee Letter, a tool that allows the seller to collect goods in advance by guaranteeing the buyer the payment of the compromised value. These advances strengthen the use of warrants as funding and hedge instruments.

Innovation and technological development

During the fiscal year, A3 Mercados developed an agenda of strategic projects focused on modernizing its infrastructure, integrating the inherited systems and strengthening its innovation capacities. The main initiatives are summarized below:

Convergence of trading and clearing platforms

There were advances in the migration of the fixed income guaranteed segment from the SIOPEL Platform to the Primary Trading Platform (PTP) system, thus giving rise to the technological convergence of trading services of the new integrated entity.

At the same time, there were performance improvements in the trading and post-trading platforms (PTP, PBP and MAE Clear), with special emphasis on optimizing latency, reducing dispersal in the delivery of messages and increasing the capacity to execute a greater number of books simultaneously.

In the post-trading environment, adaptations were made in the Argentina Clearing risk systems in order to improve the measurement of margins and to include new guaranteed rounds.

Primary

To complement these initiatives, the A3 Mercados ecosystem technological vertical played a key role through Primary, which continued expanding its capacities as the leading supplier of software solutions for the financial industry and the capital market. During the fiscal year, two new solutions were launched 100% cloud: Primary Flex and Esco Inversiones. They get added to the Esco family of products (Bolsa, Fondos and Inversiones) and reinforce the value proposition for agents, investors and financial entities.

Simultaneously, the Matriz OMS solution, aimed at the direct multi-market access (DMA), consolidated a sustained growth, by incorporating new clients and enlarging its installed base to over 60 Settlement and Clearing Agents (ALyCs, *for its acronym in Spanish*) at national level. These advances contributed to position Primary as a model in the development of trading, back-office and investment management platforms.

Lumina Americas

There was significant advance in the migration to an architecture of microservices and containers; the Wealth Management and Orders Dispatcher modules were unfolded in the Amazon cloud. The front-end team continued the modernization of the thin client, by replacing the previous technology with the new LTC interface and developing reusable components.

The migration of the Java 17 application was completed, by updating multiple critical libraries and using artificial intelligence tools (GitHub Copilot and ChatGPT) to automatize tasks and reduce mistakes. There was advance in the Wealth Management module, by closing the functional design and developing customized reports and financial calculators in Python, with the delivery of the first stages before the end of 2025.

As regards infrastructure and safety, a multifactor authentication (MFA) solution was implemented; Trend XDR was presented in work stations and servers; and the migration to the Huawei cloud (Chile) was initiated for development, quality and support environments. Also, the Lumina Computing Security team became integrated into the A3 Mercados ecosystem policies and the processes of sensitive information management and business continuity were unified.

From the Help Desk area, the Jira Service Management tool was incorporated to manage tickets; the service proactiveness was strengthened through reports; and training programs were developed for the staff.

These initiatives show a comprehensive technological strategy which combines the modernization of trading and post-trading platforms, the clearing infrastructure strengthening

and the development of new solutions, with a strong orientation to efficiency, safety and scalability. The coordination with Primary and Lumina Americas allows the capitalization of synergies within the A3 Mercados ecosystem and positions it as a regional model in the application of technology to the capital market.

Institutional identity

At the same time operating activities started, A3 Mercados carried out a comprehensive process of building its new brand identity. This task ranged from the name definition (a result of the integration between Matba Rofex and Mercado Abierto Electrónico) to the isologotype design and the creation of a visual system unifying and projecting the new institutional stage.

The brand strategy was built on the basis of an internal and external diagnosis, with the purpose to reflect the organization essential attributes: integration, robustness, trust, innovation and operating excellence.

Within this framework, the institutional goal was set: **“We create markets for the development of the country”**, and the guidelines were stated to lead the management and the link with all the stakeholders:

- **Trust** as the basis for operations and relations.
- **Innovation** as an engine to anticipate and respond to the market needs.
- **Excellence** as a commitment to the highest operating standards.
- **Closeness** as a principle to strengthen the dialogue with clients, investors and the community.
- **Quality** as a permanent goal in processes and services.

The strategic definition also included the creation of an institutional narrative integrating the history and legacy of the origin markets, projecting a long-term common vision. This narrative sets priority messages for each audience, the communicational principles, the brand voice and tone, thus ensuring coherence and consistency in all the communication instances.

A link with investors

A linking strategy with institutional investors and current shareholders was implemented, based on the principles of transparency, foresight and closeness. For such purpose, a scheme of regular reports, informative meetings for stakeholders and the creation of instances of dialogue and exchange were set, in order to share the advances in the integration process, the period operating results and the medium-term plans.

Furthermore, there were advances in the consolidation of a professionalized corporate governance model which articulates the Board of Directors' strategic look with the management team operating execution. In this way, the aim is to sustain an efficient and transparent administration, aligned with the best market practices.

This initial stage has allowed to lay the foundations for a new relation between A3 Mercados and its strategic publics, in an environment requiring high levels of institutional quality, ethical commitment and the capacity of adaptation to change.

Outstanding milestones:

- On 30th June 2025, A3 Mercados has over 3,000 shareholders.
- During the 2024-2025 fiscal year, 9.87 million shares were traded, versus 5.15 million in the previous period (+91.5%).
- In June 2025, the highest share traded monthly amount was reached: USD4,085,426.
- The evolution of the quotation can be seen in Investing.com, Tradingview, Yahoo Finance and other portals.
- Moody's Local Argentina raised the A3 qualification to AA.ar with a stable perspective, reflecting the financial robustness, liquidity, the low debt level and the diversification achieved after the merger between Matba Rofex and MAE.

Thus, A3 Mercados initiates its path with a robust structure and its sight set on the future, evolving to boost the development of the Argentinian financial market.

Sustainability and a long-term vision

During the 2024-2025 period, A3 Mercados continued the sustainability strategy inherited from Matba Rofex, with a structured plan for the progressive incorporation of the MAE guidelines and the convergence to a unified approach for the entire A3 corporate ecosystem.

Work was organized based on four priority axes: governance, economic performance, human development and environmental commitment, in line with international reporting standards and from a wide perspective over the market impact on the country financial and productive community.

In 2025, the Sustainability Commission was kept active with representation from different areas and the Direction Committee follow-up; and advances were presented before the Environmental, Social and Governance (ESG) Committee of the A3 Mercados corporate ecosystem. Also, the last Sustainability Report corresponding to the 2023-2024 fiscal year was elaborated and published, with emphasis on transparency practices, relations with stakeholders, environmental performance and social impact metrics.

This work line is linked to the strategic vision of the entire A3 ecosystem: to operate within a market model that is efficient, transparent and committed to the long-term creation of sustainable value.

The NOR Program and the A3 Academy

During the fiscal year, the tenth edition of the New Traders (NOR, *for its acronym in Spanish*) Program finished; it had been originally launched in 2015. It is an annual and free educational program designed to identify and train people with potential to perform as operators in the derivatives market, while the market liquidity and the active use of futures and options are stimulated. It also constitutes a valuable source of feedback about the market products and services. During its eleven editions, a community of operators aligned with the A3 Mercados ecosystem has been consolidated, reaching to date a total of 7,485 enrollees, with 485 open NOR accounts and a high rate of effective participation: 63% of participants at the beginning of each edition managed to complete the annual program. It is worth mentioning that over 50 former NOR participants became employees at A3 ecosystem companies. Also, 52 ALyCs and trading agents (ANs, *for its acronym in Spanish*) participated over time as the participants' mentors and hosts.

In September 2024, an event was held to celebrate the Program's 10 years, where participants from all the editions, significant agents and stockpilars, and special guests such as the CNV Chairman Roberto Silva, gathered together. In March 2025, registration was opened for the Program's eleventh edition, highlighting again the importance of mentoring and practical training in real market environments.

Also, during this same period, the MtR School evolved into the A3 Academy, attempting to sustain and drive the activity in financial education and inclusion carried out from the market for a long time. This academy is aimed at stimulating training, investigation and development in financial and derivatives markets, while promoting financial inclusion through programs, courses, talks and workshops addressed to both agents and their clients, participants from the agricultural-livestock and financial sectors, and the general public. In this sense, the A3 Academy gets consolidated as a key platform within the market, strengthening its educational position and reaching a growing participation in diverse activities of financial, technological and operating training.

Corporate governance

During the process of merger between Matba Rofex S.A. and MAE, the Board of Directors took up a main role in the integration of the governance culture of both institutions, thus consolidating a common structure, aligned with international standards. A3 Mercados actively kept its role in the consolidation of an ethical work culture, guided by the principles set in its Corporate Governance Code (CGS, *for its acronym in Spanish*), which defines values such as integrity, honesty, vocation for service, team work, excellence and innovation. In this context, regulatory instruments and applicable practices were revised and adapted, by addressing the new entity's own features. Therefore, the Company's Board of Directors ratified the validity and adapted the CGS and the Board of Directors' Rulebook, and is in the process of revising the Code of Ethics and Conduct, the Policy on Transactions with Related Parties, the Policy on Conflicts of Interest, the Policy on Distribution of Dividends and the Policy on Authorities' Fees, while the rules timely approved by Matba Rofex S.A. continue being effective.

Integrity Program

The Integrity Program aims at preventing, detecting and remedying irregularities and illegal actions which may involve the Company, through the implementation of prevention, control and supervision mechanisms, and when necessary, penalties based on the corporate values and ethical principles. Within the framework of this Program and as per Law No. 27,401, the Company complies with the different essential elements which any effective integrity program must include. Therefore, it has a Code of Ethics and Conduct, with anti-corruption policies and procedures; a Line for Complaints with a compliance officer, regular checks and communication channels. Also, it offers regular training instances on the topic.

With the merger between Matba Rofex and Mercado Abierto Electrónico becoming effective, the Company is undergoing a period of unification of compliance policies and procedures, which will undoubtedly lead to an improvement and update in these documents. To date, the Line for Complaints and the procedure related to their receipt and treatment have been unified. Also, some of the criteria contained in the Codes of Conduct of both companies have been unified (for example, shares purchase/sale abstention periods for the authorities and employees with access to potentially privileged information). In addition, there have been advances in an innovating proposal to unify the Codes of Conduct and their related policies, so as to have single documents which reflect the values shared by the merged companies. Finally, training instances for collaborators and directors are being organized to inform these news.

Equity, economic and statistical data

Equity position, profit or loss and main variations (amounts expressed in million pesos)

These A3 Mercados Separate Financial Statements correspond to the fiscal year which finished on 30th June 2025, and the amounts are expressed in million pesos, in constant currency.

As regards the equity position, at the end of this fiscal year, the Company's assets amounted to 667,810, whereas liabilities totaled 91,689, generating a net worth of 576,121.

Current assets amounted to 178,466, representing a 74% increase versus 102,740 on 30th June 2024. Non-current assets totaled 489,344, marking a 151% increase versus 194,647 on 30th June 2024. The increases were due to the fact that on 1st March 2025, the absorption merger became effective with Matba Rofex being the absorbing company and Mercado Abierto Electrónico S.A., the absorbed firm. This transaction was qualified as a business

combination as per the International Financial Reporting Standard (IFRS) No. 3 and was entered by using the acquisition method. This method implied the acknowledgment and record of the acquired net assets, registering the difference with the consideration price as capital gain.

The Company's liabilities on 30th June 2025 amounted to 91,689 versus 96,005 from the previous fiscal year.

The net worth at the closure of this fiscal year totaled 576,121, whereas at the closure of the previous fiscal year it amounted to 201,382. The variation is due to several factors:

- Variations which decreased the net worth: a) the payment of ordinary dividends from the previous fiscal year for 9,686; b) the payment of extraordinary dividends in January 2025 to the former Matba Rofex shareholders, as per what was established by the Extraordinary Assembly and the Definite Merger Agreement, for a total of 35,635.
- Variations which increased the net worth: a) the capital increase and determination of the merger premium derived from the accounting incorporation of MAE, for a total of 398,948; b) the fiscal year profit or loss which indicated a gain of 21,435.

Separate breakdown and analysis of the fiscal year profit or loss (amounts expressed in million pesos)

In the analysis of the economic situation, it can be observed that the Separate Statement of Profit or Loss on 30th June 2025 shows a gain of 21,435.

During this fiscal year, service incomes have reached 49,136; operating financial incomes have totaled 4,642; operating expenses have amounted to 32,807; thus generating an operating profit of 20,971; that is, a 39% operating profitability.

As regards the financial and holding profit or loss, generated by net assets and liabilities, there is a gain of 1,421, whereas the inflationary profit or loss (RECPAM, *for its acronym in Spanish*) had a negative impact of 372.

The profit or loss for investments in associated companies were 3,625, whereas the other incomes and expenditures amounted to 596.

As stated in these lines, it results that the fiscal year profit or loss before the income tax is 26,242 (gain), and the accounting income tax determined for this period is 4,806.

Proposals to the Assembly

Adjustment of the “Guarantee Fund – Law No. 26,831” reserve book balance (stipulated in the Art. No. 45 of such Law – Guarantee Fund III)

As per the applicable regulations, markets must constitute, with their own resources, guarantee funds organized as trusts or as any other forms approved by the CNV. These guarantee funds must be exclusively made up of eligible assets (as per the CNV regulations) intended to meet agent members' unfulfilled obligations resulting from guaranteed operations.

Such eligible assets, which constitute the funds raised from the intended contributions based on the decision of each Annual By-Law Assembly, are listed as stipulated by CNV regulations, as it has been explained above. In this sense, these funds must make it possible to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.

Within this framework, the CNV regulations establish that markets that operate as clearing houses and clearing houses themselves (such as A3 Mercados) must periodically review the adopted models and parameters to estimate their margin requirements, the contributions to guarantee funds and other risk control mechanisms. They will submit the models to frequent and strict stress tests to assess their resistance under extreme but feasible market conditions, and they will conduct back-testing to analyze the reliability of the adopted methods.

Based on the above and as per the mentioned regulations, the Company will submit to the consideration of the Assembly the adjustment of the “Guarantee Fund – Law No. 26,831” reserve book balance (stipulated in the Art. No. 45 of such Law – Guarantee Fund III), whose balance on 30th June 2025 amounted to \$77,475,921,275. The proposed adjustment involves the following:

- The adjusted amount will be expressed in constant currency; therefore, it will include its respective historical and re-expression components.
- The resulting guarantee fund balance after the eventual adjustment, which would amount to \$33,214,854,136:
 1. will be expressed in constant currency dated 30th June 2025.
 2. will be equivalent to the guarantee fund weekly reported to the CNV.
- The difference between these amounts will be reallocated to the Optional Reserve for the distribution of future dividends.

Destination intended for the legal reserve surplus

As per Art. No. 70 of the General Business Law, the legal reserve limit is 20% of the inflation-adjusted share capital. Due to the integration of the equity items as a result of the merger between Matba Rofex and MAE, this reserve exceeded its legal limit. Therefore, the Board of Directors proposes the Assembly to assign the \$37,068,446 surplus, allocating it to the optional reserve for the distribution of dividends to future fiscal years.

Destination intended for the fiscal year profit or loss. Integration of the Guarantee Fund III (Art. 15, Chapter I, Title VI of the CNV regulations)

Regarding the fiscal year profit or loss, it ended with a gain of \$21,435,353,436, as it results from the Statement of Profit or Loss, and Other Comprehensive Incomes on 30th June 2025. The proposal to the Assembly is to distribute it as shown below:

- To absorb other comprehensive profit or loss (loss): \$9,448,585.
- Guarantee Fund III – Law No. 26,831: \$15,000,000,000.
- Optional reserve for the distribution of dividends to future fiscal years: \$5,082,416,601.

Restriction on the distribution for negative translation adjustments and acquisition cost of own shares in the portfolio: \$1,343,488,250.

It should be pointed out that the Company has a Policy on Dividends whose goal is to set minimum parameters to distribute them, by considering that the proposed amount will be estimated according to the available unassigned profit or loss, having previously removed: (1) the due amount intended for the integration of the appropriate legal reserve, as per Articles. No. 70, 71 and 224 of the General Business Law; (ii) the due amount intended for the integration of the Guarantee Fund as per Art. No. 15, Section IV, Title VI of the CNV Regulations, which regulates Art. No. 45 of the Capital Market Law.

Proposal about the partial release of the “optional reserve for the distribution of dividends to future fiscal years” for the payment of a cash dividend

During the Assembly, it is proposed to pay dividends for \$28,000,000,000, which will come from the partial release of the “optional reserve for the distribution of dividends”, for the mentioned amount.

Remuneration for the Board of Directors and the Supervisory Commission

As regards the remuneration modalities for the Board of Directors, the Company has a Policy on Fees aimed at establishing minimum guidelines to be considered when proposing fees.

Remunerations are proposed for \$1,002,832,265, whose provisions were already made in the financial statements corresponding to the fiscal year which ended on 30th June 2025.

The remunerations amount indicated above includes the fees advance for the Board of Directors and the Supervisory Commission that were in office until 28th February 2025 (period previous to the effective date of merger between Matba Rofex S.A. and MAE) for \$406,973,000. This advance was approved by the Shareholders' Meeting on 14th May 2025.

Outlook for the next fiscal year

In the first months of 2025, A3 Mercados initiated its operations within an Argentinian economic environment marked by the implementation of the national economic program phase III. This new stage introduced an exchange regime of flotation between mobile bands, removed the blend dollar and made exchange restrictions more flexible. These measures are aimed at a gradual convergence into one unified exchange rate, in order to normalize the market and recover the investing trust, thus driving liquidity and stimulating trading in the different financial segments.

The regulatory and exchange flexibility anticipates a greater demand for spot operations, dollar futures and agricultural-livestock derivatives, especially with the arrival of currencies from the coarse-grain harvest. A larger participation of international investors is also expected due to the integration with global platforms and the gradual removal of restrictions on capital flows.

The volume of financial futures traded during the fiscal year reached 190.8 million contracts, being 21.6% higher in interannual terms. The open interest increase in dollar futures had a first maximum in March, when the imminent expectation for modifications in the exchange regime stimulated hedges and volume. But with the exchange regime modifications made by mid-April, the business volume grew strongly, practically doubling the last three months of the fiscal year versus the previous ones. Open positions grew again, thus reaching new maximums in May. It is expected that with a semester marked by mid-term elections, the operation high volumes will be kept. Also, the incorporation of foreign participants may mean an additional drive to the traded volume.

As regards agricultural-livestock futures, the favorable modifications in the exchange regulations impacted positively during the first part of 2025; thus the first semester of the year marked a historical record in the futures and options operations which reached 44,854,745 tonnes. This is why we are very optimistic about keeping a sustained growth along the rest of the year.

Even if the macro-changes introduced in April 2025 did not generate a significant leap in the FOREX volume, an invoicing increase is expected. In the exchange market, the synergy between the spot and futures trading could be very significant and impact on incomes, if exchange checks were totally released.

As regards the surety bonds market, the stock exchange operations of short-term guaranteed loans has been established as one of the main items in the Argentinian capital market. This has allowed that with the estimation of the surety bond rate reference value at 1 day, resulted from operations in A3, a surety bond rate future at 1 day has been presented and approved by the CNV. We expect this new product to start being traded during the first three months of the next fiscal year and, even if we do not expect it to contribute significant incomes as it is a brand new operation, we consider that it has very good chances to become the first successful derived instrument in interest rate in our country.

A3 Mercados has deepened its process of technological transformation through an agenda of strategic projects aimed both at the modernization of its infrastructure and the strengthening of its innovating capacity.

One of the most relevant milestones is the advance in the project of migration of the guaranteed round, with price-time priority of securities from the SIOPEL platform to the PTP system. This transition implies the first step in the integration of trading services of the new merged market.

Within a context of opening and potential volatility, the importance of continuously adapting its products and services is outstanding, thus consolidating its role as a central platform in the Argentinian capital market and boosting technological solutions such as REPI and TIVA, which contribute operating transparency and efficiency.

Likewise, it is expected that a new round of dollar surety bonds with central counterparty's guarantee is launched, so that participants may operate efficiently and safely.

During the first three months of the year, a surety bond rate future contract at 1 day was submitted before the CNV, which is expected to start being traded in 2025 and will be the first contract in Argentina with a guaranteed overnight rate.

In view of the next fiscal year, A3 Mercados will continue advancing in the execution of its strategic plan, with the focus on the full integration of operations, the strengthening of its technological capacities and the expansion of its value proposition for all the financial system participants.

These courses of action are sustained on a shared institutional vision: to build a robust, competitive and inclusive market, which actively contributes to the economic and productive development of the country. A3 Mercados will continue unfolding its capacities in this sense, striving for innovation, talent and excellence as the engines of constant evolution.

Rosario, 4th September 2025
THE BOARD OF DIRECTORS



ROBERTO JUAN OLSON
The Chairman

Appendix to the Annual Report Corporate Governance Code Report

Appendix IV, Title IV of the CNV Regulations (2013 new text and modifications)

Previous considerations:

During this fiscal year, the corporate reorganization of Matba Rofex with MAE has taken place, whose merger has given rise to A3 Mercados S. A., continuing company of Matba Rofex S.A.

Consequently, the policies, practices and procedures related to the corporate governance have been subject to changes, some of which are still in the updating process.

Also, due to the merger, the role of general manager became the chief executive officer (CEO), which has kept the same duties, without being a member of the Board of Directors or the Executive Committee.

A) THE BOARD OF DIRECTORS' ROLE

Principles

I. The Company must be led by a professional and qualified Board of Directors, which will be in charge of laying the necessary foundations to ensure the corporate sustainable success. The Board of Directors is the guardian of the Company and of all its shareholders' rights.

II. The Board of Directors must be in charge of setting and promoting the corporate culture and values. In its performance, the Board of Directors must guarantee the compliance with the highest ethical and integrity standards in view of the Company's best interest.

III. The Board of Directors must be in charge of ensuring a strategy inspired in the Company's vision and mission, which is aligned with its values and culture. It must constructively get involved in the Management so as to guarantee the correct development, execution, monitoring and modification of the Company's strategy.

IV. The Board of Directors will permanently control and supervise how the Company is handled, ensuring that the Management takes actions aimed at the implementation of the strategy and the business plan approved by the Board of Directors.

V. The Board of Directors must have the necessary mechanisms and policies to perform its role as well as each of its members' in an efficient and effective manner.

1. The Board of Directors generates an ethical work culture and sets the Company's vision, mission and values.

During the fiscal year that started on 1st July 2024 and until the merger effective date, the Matba Rofex S.A. Board of Directors actively kept its role in the consolidation of an ethical work culture, guided by the principles stated in its CGS, which defined values such as integrity, honesty, vocation for service, team work, excellence and innovation.

In March 2025, as a result of the merger between Matba Rofex S.A. and Mercado Abierto Electrónico S.A., A3 Mercados S.A. was constituted, thus starting a stage of institutional, strategic and cultural integration. In this context, the Board of Directors adopted a central role in the convergence of the visions, missions and values of both preexisting entities, thus promoting a unified organizational culture based on the principles of transparency, efficiency, inclusion and sustainability.

Also, a process was initiated to redefine the corporate purpose, the detection of new values setting out the new merged firm and the brand positioning, which will be presented to the Board of Directors for its approval at the beginning of the new fiscal year.

The Board of Directors ratified the validity of the CGS and adapted it. It is also updating the Code of Ethics and Conduct, which is applicable to permanent or temporary collaborators, directors, controllers, authorities, hired employees, and people who regularly or occasionally provide services to the Company. It states criteria and ethical principles reinforcing the institutional responsibility and defining procedures in cases of non-compliance. On the closure date of the fiscal year being analyzed, all the A3 Mercados stakeholders keep their commitment to ethics as per the codes which Matba Rofex and MAE originally had.

The application and control mechanisms of these instruments were also adapted during the last three months of the fiscal year to address the merger resulting organizational structure. The management of eventual non-compliance instances involving collaborators was taken over by the Executive Committee, and in the cases involving authorities, by the Auditing Committee and the Board of Directors (with referral to the Shareholders' Assembly); all of which will be thus stated in the new Code of Ethics and Conduct.

2. The Board of Directors sets the Company's general strategy and approves the strategic developed by the Management. To do so, the Board of Directors considers environmental, social and corporate governance factors. It supervises its implementation through the use of key performance indicators and the consideration of the Company's and all its shareholders' best interest.

Along the fiscal year which started on 1st July 2024, the Matba Rofex S.A. Board of Directors fully performed its strategic planning and supervision roles, as per the Board of Directors' Rulebook. Among these duties was the approval of the strategic plan, the setting of corporate priorities and the performance assessment through key indicators: all of this aligned with the Company's, its shareholders' and other stakeholders' best interest.

With the formal merger between Matba Rofex and MAE in March 2025 and the consequent constitution of A3 Mercados S.A., the Board of Directors adopted a fundamental role in the reconfiguration of the institutional strategy. This stage implied a process of revision and convergence of both entities' strategic visions, the adaptation of the joint business plan and the redefinition of priorities aligned with the new corporate structure and institutional identity.

During the last three months of the fiscal year (from April to June 2025), the Board of Directors assessed the preexisting strategic guidelines, incorporating new dimensions aimed at the integration of operations, organizational culture and common institutional objectives. The consideration of environmental, social and governance factors formed part of the cross-approach in the definition of these strategic objectives, thus reaffirming the Company's commitment to sustainability and transparency.

The CEO kept his role of regularly informing the Board of Directors about the advances in the strategic projects, facilitating in this way the informed decision-making as regards their continuity, adjustment or reformulation. This mechanism was kept effective and was adapted to the new corporate reality originated from the merger.

3. The Board of Directors supervises the Management and ensures it develops, implements and keeps an appropriate system of internal control with clear reporting lines.

During the fiscal year which started on 1st July 2024 and until the merger effective date, the Matba Rofex S.A. Board of Directors actively supervised the Management structure through the former Executive Committee, made up of the general manager, other managers and assistant managers from different operating areas. This structure kept clear and regular reporting lines with the Board of Directors, which guaranteed a management efficient supervision.

As from the merger with MAE formalized in March 2025, and the creation of A3 Mercados S.A., the executive structure was reorganized: the general manager's role was replaced by the CEO's, and the members (with managerial profile) of the former Executive Committee became part of the new C-Level team, subordinated to the Direction. Also, a new Executive Committee was set, exclusively made up of members of the Board of Directors, which took over the decisions on strategic conduction and the direct supervision of the Senior Direction.

In this new scheme, the Board of Directors keeps a permanent supervision of the internal control system, guaranteeing its robustness and appropriateness to the new operating scale and complexity of the resulting company. The control architecture, framed within the CGS, includes mechanisms for the assessment and monitoring of internal and external controls, in order to:

- ensure operating continuity
- comply with the planned strategic objectives
- offer reliable information, especially of accounting character
- guarantee the compliance with regulations

The Internal Auditing, Processes and Compliance Departments keep their functional independence and report to the CEO. These areas conduct a constant follow-up of the internal control system efficacy and submit their conclusions before the Board of Directors, including annual internal and external audits.

Additionally, A3 Mercados S.A. continues implementing its Manual on Corporate Management Risk, which allows the handling of corporate risks within predefined tolerance parameters, thus strengthening governance during the process of integration between both preexisting entities.

4. The Board of Directors designs the corporate governance structures and practices, appoints the people responsible for their implementation, monitors their effectiveness and suggests changes, if necessary.

The A3 Mercados S.A. Board of Directors is the body responsible for the design and evolution of the corporate governance structures and practices. Through the CGS, it sets the institutional principles, values and purposes; it regulates the interaction with investors; it defines the Board of Directors' and its committees' operation; and it determines the organization control architecture.

During the process of merger between Matba Rofex S.A. and MAE, the Board of Directors took up a main role in the integration of the governance culture of both institutions, thus consolidating a common structure, aligned with international standards. In this context, regulatory instruments and applicable practices were revised and adapted, by addressing the new entity's own features.

The Auditing Committee, appointed by the Board of Directors, is the body responsible for conducting the follow-up of the implementation, monitoring and assessment of the corporate governance structures' effectiveness. If any observations or deviations are detected, the Auditing Committee reports them to the Board of Directors, which assesses the need to introduce improvements, changes or updates, based on the criteria of efficiency, transparency and regulatory compliance.

5. The Board of Directors' members have enough time to perform their roles in a professional and efficient manner. The Board of Directors and its committees have clear and formalized rules for their operation and organization, which are disclosed on the Company's web page.

The A3 Mercados S.A. Board of Directors' members have the necessary time, tools and resources to perform their roles in a professional, conscientious and efficient manner. The Board of Directors' meetings are planned with the due anticipation and the necessary documents for the analysis, and decision-making is made available to its members through the governance internal institutional site, which guarantees an informed and timely debate process.

The Board of Directors' Rulebook establishes clear rules about the organization and operation of the body and its committees, as well as its members' rights, duties and responsibilities. This Rulebook is published on the Company's web page, thus promoting institutional transparency and foresight.

The Board of Directors has two modalities to hold its meetings: in-person and virtual. The latter has proved to be highly efficient and functional, favoring all the directors' sustained participation, especially during complex processes, such as the institutional merger which took place in March 2025. The flexible meeting modality has been key to ensure high participation levels and agility in the strategic decision-making during the transition.

B) THE BOARD OF DIRECTOR'S CHAIRMANSHIP AND THE CORPORATE SECRETARIAT

Principles

VI. The Board of Directors' chairman must watch over the effective compliance with the Board of Directors' roles and lead its members. He must generate a positive work dynamic and promote all its members' constructive participation, as well as guarantee that they have the necessary elements and information for decision-making. This is also valid for the chairmen of each Board of Directors' committee as regards their tasks.

VII. The Board of Directors' chairman must lead processes and establish structures by seeking its members' commitment, objectivity and competence, as well as the best operation of the entire body and its evolution, as per the Company's needs.

VIII. The Board of Directors' chairman must ensure that the entire body is involved and is responsible for the general manager's succession.

6. The Board of Directors' chairman is responsible for the good organization of its meetings; he prepares the agenda by ensuring the other members' collaboration and checks that they receive the necessary materials with enough time to participate in an efficient and informed manner during the meetings. The committees' chairmen have the same responsibilities for their meetings.

The A3 Mercados S.A. Board of Directors' Rulebook states the guidelines to be followed both for the Board of Directors' meetings and the other committees'. Among the Board of Directors' chairman's obligations are the coordination of meetings, the preparation of the agenda with the other directors' and the CEO's collaboration, and the supervision that all the necessary materials are available in advance to ensure an informed and efficient analysis.

The corporate secretariat, a role performed by the Company's Legal Department, actively collaborates with the chairman to organize meetings, offering legal and organizational assistance to the Board of Directors and its committees. This support is key for the appropriate compliance with the roles of each body.

In order to ensure the timely access to information and to promote an efficient work dynamic, the Company sends the information before every meeting; directors receive the notes, work documents and relevant materials. This tool has proved fundamental during the process of institutional integration and transition; it has also allowed to maintain operating continuity and to strengthen the new company's governance.

7. The Board of Directors' chairman watches over the correct internal operation of the body through the implementation of formal annual assessment processes.

The A3 Mercados S.A. Board of Directors' Rulebook states that the Committee of Remunerations and Appointments must conduct the performance assessment of the Board of Directors' members, which must take place annually and before holding the Shareholders' Ordinary General Assembly.

This process includes an **individual self-assessment of the directors**, followed by a report stating if each member continues complying with the necessary requirements to perform their role. The assessment is conducted based on objective criteria in order to ensure transparency, equity and professionalism.

Since the merger between Matba Rofex and MAE, this process has been updated to incorporate both entities' best practices, thus ensuring an integral assessment of the Board of Directors' performance in the new corporate context, which will become effective next fiscal year. The Board of Directors' chairman must analyze the obtained results and promote improvement measures to ensure an efficient and coordinated operation, aligned with the challenges imposed by the A3 Mercados S.A. operating integration.

8. The chairman generates a positive and constructive work space for all the Board of Directors' members and ensures that they receive continuous training to keep them updated so that they can perform their roles correctly.

The A3 Mercados S.A. Board of Directors' chairman promotes an open, collaborative and strategic work dynamic among the Board of Directors' members, which facilitates informed debates and the reaching of agreements. To do so, he ensures that the relevant documents for each meeting, especially the ones related to the agenda items, are available with enough anticipation.

The directors' training is considered both a right and an obligation, as per what is stated in the CGS and the Board of Directors' Rulebook. Within this framework, the Company has an Annual Training Plan defining the learning objectives and the key topics to be addressed, with a focus on tools and tendencies that impact on management, technology and the capital market. It will be implemented in the next fiscal year by considering the new Board of Directors' needs and interests.

Directors and controllers who are appointed for the first time participate in a formal induction process, led by the corporate secretariat, with the CEO's support. This is an instance to address governance roles, the business model, the regulatory framework and individual responsibilities within the administration and supervision bodies.

9. The corporate secretariat supports the Board of Directors' chairman in the effective administration of the Board of Directors and collaborates in the communication among the body, shareholders and the Management.

The corporate secretariat, a task conducted by the A3 Mercados S.A. Legal Department, performs a key role in the Board of Directors' appropriate operation. Its main responsibilities include the legal, organizational and documentary assistance to the Board of Directors and its committees, to ensure that these bodies may operate as per the applicable regulations and the corporate governance good practices.

This secretariat acts as an operating and communication bridge among the Board of Directors, the Executive Committee, the CEO and shareholders. It collaborates with the Board of Directors' chairman in the organization of meetings, the elaboration of materials, the distribution of documents, and the logistic and regulatory coordination of the Shareholders' Assembly.

During the 2024-2025 fiscal year, the corporate secretariat's role acquired special relevance within the context of the merger between Matba Rofex and MAE, since it lead the harmonization of governance practices, internal rulebooks and institutional processes. Its participation was essential to ensure the continuity and legality of decisions made during the transition period towards the A3 Mercados S.A. new structure.

Additionally, it keeps a fluid communication with the CEO and actively collaborates with the Company different departments in everything related to regulatory compliance, institutional organization and the link with shareholders.

10. The Board of Directors' chairman ensures the participation of all its members in the development and approval of a succession plan for the Company's general manager.

Matba Rofex and MAE had a Policy on the General Manager's Succession which is being revised in order to be adapted so that it incorporates common practices and ensures a professional and unified leadership structure for the new company. This revision will allow to guarantee that the direction succession process is aligned with the new operating, strategic and cultural challenges of A3 Mercados S.A.

C) THE BOARD OF DIRECTORS' COMPOSITION, APPOINTMENT AND SUCCESSION

Principles

IX. The Board of Directors must have the appropriate levels of independence and diversity which allow it to make decisions for the Company's best interest, thus avoiding collective thought and decision-making by dominating individuals or groups within the Board of Directors.

X. The Board of Directors must ensure that the Company has formal procedures for the proposal and appointment of candidates to cover positions in the Board of Directors within a succession plan.

11. The Board of Directors has at least two independent members, as per the applicable criteria stated by the CNV.

Since the constitution of A3 Mercados S.A. in March 2025, as a result of the merger between Matba Rofex S.A. and Mercado Abierto Electrónico S.A., the Company has strictly complied with the CNV requirements about directors' independence.

Nowadays, the A3 Mercados S.A. Board of Directors is made up of an appropriate number of members; and the compliance with the minimum requirement of two independent directors is verified, as per the applicable regulations stated by the CNV.

Additionally, the Board of Directors' Rulebook (updated within the framework of corporate integration) includes a replacement mechanism in the case any of the directors loses their independence condition, in order to preserve the regulatory compliance and to ensure a proper plurality and diversity of criteria when the administration body makes decisions.

12. The Company has a Committee of Appointments which is made up of at least three (3) members and is presided by an independent director. If the Board of Directors' chairman must preside the Committee of Appointments, he will refrain from participating in the appointment of his own successor.

A3 Mercados S.A. has a Committee of Remunerations and Appointments, made up of four (4) members, which formally takes over the roles of the Committee of Appointments, in compliance with the practices recommended by the CNV and the regulations stated in the CGS.

13. Through the Committee of Appointments, the Board of Directors develops a succession plan for its members which guides the candidates' preselection process to cover vacancies and takes into consideration the non-binding recommendations made by its members, the general manager and shareholders.

A3 Mercados S.A. has a Succession Plan for the Board of Directors which forms part of its institutional regulatory framework and is stated in the Board of Directors' Rulebook, as well as in the CGS.

The succession process is managed by the Committee of Remunerations and Appointments, which evaluates the current or potential vacancies in the administration body and makes candidate proposals, by considering the criteria of appropriateness, independence, diversity and experience, in line with the Company's strategic needs.

14. The Board of Directors implements a guiding program for its new elected members.

A3 Mercados S.A. has a formal induction program for the Board of Directors' and the Supervisory Commission's new members, as per the Board of Directors' Rulebook. Its purpose is to offer the new authorities an integral comprehension of their faculties, trustee duties, legal responsibilities and of the regulatory and strategic framework in which the Company operates. Also, key information is included about the business model, the organizational structure, the Board of Directors' committees, the relevant internal policies and the capital market context in which A3 Mercados acts. The induction process is coordinated by the corporate secretariat, with the CEO's participation, which support the new members with the incorporation of their roles. The induction is initiated with an informative meeting during the first days after the appointment, and may be complemented with specific training instances or meetings with directors of different departments.

This mechanism seeks to ensure an efficient integration with the administration body, facilitating that the new members may perform their roles with the appropriate knowledge and preparation from the start of their office.

D) REMUNERATION

Principles

XI. The Board of Directors must generate incentives through remuneration to align the Management (led by the general manager) and the Board of Directors itself with the Company's long-term interests, in such a way that all the directors comply with their obligations as regards all their shareholders in a fair manner.

15. The Company has a Committee of Remunerations which is made up of at least three (3) members. All of them are independent or non-executive.

A3 Mercados S.A. has a Committee of Remunerations and Appointments, whose roles include the definition and follow-up of the Policy on the Board of Directors' and CEOs' fees, as per the CGS and the Board of Directors' Rulebook.

This committee was made up of five (5) members until the merger effective date and subsequently by four (4) members. In both cases, the members complied with the requirement of not being CEOs; i. e., none of them have been Company employees, as per the CNV regulations and corporate governance good practices. Also, the committee is presided by an independent director, thus guaranteeing objectivity and transparency in his recommendations.

The Committee's composition and independence reinforce its role in the promotion of a policy on remunerations aligned with the Company's and its shareholders' long-term interests.

16. Through the Committee of Remunerations, the Board of Directors establishes a Policy on Remuneration for the General Manager and the Board of Directors' Members.

The A3 Mercados S.A. Committee of Remunerations and Appointments is in charge of assisting the Board of Directors in the processes of designation, re-election, cessation and definition of the Policy on Remunerations for the Board of Directors' Members and the CEO, as per the CGS and the Rulebook.

The Company has a Policy on Authorities' Fees, whose goal is to establish the minimum criteria and objectives to propose the allocation of fees for the Board of Directors' and the Supervisory Commission's members. This proposal is elaborated by the Committee, revised by the Supervisory Commission, which issues an opinion about its reasonableness, and is finally approved or rejected by the Shareholders' General Assembly.

As regards the CEO's fees, the Committee of Remunerations and Appointments is also responsible for defining his remunerative scheme, as well as the method for his performance assessment, ensuring that there is a clear relation between the obtained results and the assigned fixed and variable compensation, as per the position, responsibilities and undertaken risks.

The Executive Committee's members (body exclusively made up of directors) also have a remuneration structure defined by the Committee, based on the principles of objectivity, equity and alignment with the Company's long-term interests.

E) CONTROL ENVIRONMENT

Principles

XII. The Board of Directors must ensure the existence of a control environment; made up of internal controls developed by the Management, internal auditing, risk management, regulatory compliance and external auditing; which states the necessary defense lines to guarantee the integrity of the Company's operations and financial reports.

XIII. The Board of Directors must ensure the existence of an integral risk management system which allows the Management and the Board of Directors to efficiently direct the Company to its strategic objectives.

XIV. The Board of Directors must ensure the existence of a person or department (as per the business size and complexity, the nature of its operations and the faced risks) in charge of the Company's internal auditing. This audit to assess and check the internal controls, the corporate governance processes and the risk management must be independent and objective, with its clearly established reporting guidelines.

XV. The Board of Directors' Auditing Committee will be made up of qualified and experimented members, and must comply with its roles in a transparent and independent manner.

XVI. The Board of Directors must establish the appropriate procedures to watch over the external auditors' independent and effective performance.

17. The Board of Directors determines the Company's risk appetite; it also supervises and guarantees the existence of an integral risk management system which identifies, evaluates, decides the course of action and monitors the risks faced by the Company, including, among others, environmental and social risks, and those related to the business in the short and long-term.

The A3 Mercados S.A. Board of Directors has approved a Policy on Integral Risk Management which establishes the guidelines and directives ensuring that operational risks are managed within the appetite and tolerance thresholds stated by the organization in its approval contexts. This document sets a preventive and proactive approach, which allows the Board of Directors to conduct the Company to its strategic objectives with prudence, efficiency and sustainability criteria.

The Company's risk appetite is defined by the Board of Directors based on the general strategy and the strategic plan guidelines; and it constitutes a key reference for business decisions. The policy sets the tolerance limits acceptable for the different types of (operating, reputational, financial, regulatory, technological, environmental, social, etc.) risk.

The Company's Risk Committee, under the Board of Directors' supervision, has the responsibility to propose adjustments to the policy and to ensure its correct implementation in all the organizational levels. Risk management is developed as a coordinated cross-function in order to promote institutional resilience, anticipate contingencies and guarantee the sustainability of the A3 Mercados business model.

18. The Board of Directors monitors and revises the effectiveness of the independent internal audit and ensures the resources for the implementation of an auditing annual plan based on risks, and a direct reporting line to the Auditing Committee.

The A3 Mercados S.A. Board of Directors, in the exercise of its supervision and control roles, ensures the existence and effectiveness of an independent internal auditing system, provided with the necessary resources to execute an annual auditing plan based on risks. Internal audits are conducted by the Company's specialized departments, as per the type of required revision, and are aligned with the strategic objectives defined by the Board of Directors. These processes are aimed at evaluating the regulatory compliance, operating efficiency and the integrity of the internal control systems.

The audits results are elevated to the Auditing Committee and the Board of Directors, which acknowledge the findings and monitor the implementation of improvements and opportunities for institutional strengthening arising from the reports.

In this way, both the Auditing Committee and the Board of Directors ensure that the control and surveillance processes respond to the criteria of independence, transparency and effectiveness, as per the applicable regulatory and good corporate governance standards.

19. The internal auditor or the members of the Internal Auditing Department are independent and highly trained.

The role of the internal audit is performed by different departments within the Company. The collaborators who form part of the "Audits and Processes" and "Compliance" areas are experienced and specialized in the topics they assess, and are also independent for the follow-up and efficacy evaluation of the Company's internal control system, while they must comply with the conscientiousness, loyalty and discretion principles required of the Board of Directors. Their roles include the permanent assessment of all the internal processes as stipulated, as per internal and external regulations; also, all the information generated from the Company, especially of financial character, must be valid and reliable. With the assistance of the Legal Department, they verify that the regulatory compliance role is efficiently performed.

20. The Board of Directors has an Auditing Committee which acts based on a rulebook. The committee is mainly composed of and presided by independent directors and does not include the general manager. Most of its members are professionally experienced in financial and accounting areas.

The A3 Mercados S.A. Auditing Committee acts as per the Corporate By-Law, the Board of Director's Rulebook and the CGS provisions, and has a rulebook governing its operation.

This committee is made up of three (3) members, mostly independent, based on the criteria set by the CNV. Also, it is presided by an independent director, which reinforces his objectivity and impartiality in the treatment of topics related to the supervision of the internal control system, auditing and risk management.

As it is stated in the internal regulations, the CEO does not form part of this committee. All its members have accredited education and professional experience in business, financial and accounting subjects, what allows them to perform their roles with the required level of technical capacity.

21. With the Auditing Committee's opinion, the Board of Directors approves a policy on the selection and monitoring of external auditors. This is to determine the indicators to be considered when making recommendations to the Shareholders' Assembly whether to keep or substitute an external auditor.

In line with the Corporate By-Law provisions, the Board of Directors' Rulebook and the CNV regulations, the A3 Mercados S.A. Board of Directors is the body responsible for proposing the appointment of the Company's external auditor to the Shareholders' Assembly.

For such purpose, the Auditing Committee's opinion is considered; it is in charge of evaluating the proposed auditor's independence and technical competence, as well as revising the compliance with the applicable regulatory requirements, including those related to the auditor's regular rotation, if necessary.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

XVII. The Board of Directors must design and establish appropriate structures and practices to promote a culture of ethics, integrity and regulation-compliance which prevents, detects and addresses serious corporate or personal faults.

XVIII. The Board of Directors will ensure the establishment of formal mechanisms to prevent and, eventually, deal with the conflicts of interest which may arise in the Company's administration and direction. It must have formal procedures to guarantee that transactions between related parties are made for the Company's best interest and with all their shareholders' fair treatment.

22. The Board of Directors approves a Code of Ethics and Conduct which reflects the Company's ethical and integrity values and principles, as well as its culture. The Code of Ethics and Conduct is informed and applicable to all the Company's directors, managers and employees.

As a result of the merger process which gave origin to A3 Mercados S.A., the Board of Directors has requested the design and update of a new Code of Ethics and Conduct reflecting the values, principles and organizational culture of the Company arising from the integration of the former Matba Rofex and MAE markets.

The new code will attempt to unify previous criteria and practices, by adapting them to the A3 Mercados challenges and objectives. It will be compulsorily applied to all the Board of Directors' and Supervisory Commission's members, authorities, collaborators, contractors and any other person providing services to the Company or having access to its relevant information.

During this fiscal year, there have been advances in the definition of the new code guidelines and structures, whose approval is expected for the next period. Until then, ethical and conduct principles continue being governed by the applicable documents previous to the merger, as long as they are not contrary to the new transitory policies stated by the Board of Directors.

23. Based on risks, the economic dimension and capacity, the Board of Directors regularly states and revises an Ethical and Integrity Program. The plan is visibly and unequivocally supported by the Management, which appoints an internal responsible person to regularly develop, coordinate, supervise and assess its efficacy. The program indicates: (i) regular training instances for directors, administrators and employees on the topics of ethics, integrity and compliance; (ii) internal channels for complaints, open to third parties and appropriately disclosed, to report irregularities; (iii) a protection policy against reprisals for reporting parties and an internal investigation system that respects the rights of the investigated parties and imposes effective penalties for the Code of Ethics and Conduct violations; (iv) policies on the integrity of bidding procedures; (v) mechanisms for the regular analysis of risks, monitoring and assessment of the program; and (vi) procedures checking third parties' or business partners' integrity and reputation (including the due conscientiousness for the verification of irregularities, illicit acts or the existence of vulnerabilities during the processes of corporate transformation and acquisitions), including suppliers, distributors, providers of services, agents and intermediaries.

A3 Mercados S.A. is in the process of design and integration of a new Ethics and Integrity Program, appropriate for its new institutional structure, which consolidates its preceding entities' standards of integrity, transparency and compliance. The Board of Directors has delegated this task to the corresponding departments, for the purpose of setting a comprehensive program framework which addresses the guidelines required by Law No. 27,401 and the best local and international practices.

Nowadays and while the new program is being defined, the Company keeps several of the expected mechanisms in effect, including:

An open channel for complaints, accessible from the web and open to third parties.

Regular training instances about ethics and compliance for authorities and collaborators.

Protection policy for reporting parties and protocols for the treatment of complaints.

Evaluation of third parties and due conscientiousness, especially in processes of hiring and strategic associations.

24. The Board of Directors ensures the existence of formal mechanisms to prevent and treat conflicts of interest. In the case of transactions between related parties, the Board of Directors approves a policy that establishes the role of each corporate body and defines how to identify, manage and spread those transactions which are detrimental to the Company or only to certain investors.

The Company developed a Policy on Transactions with Related Parties, which is being updated, as per the legal and regulatory framework in order to define what is understood for "related party" and the applicable procedure if the Company makes a transaction with a related party involving a relevant amount.

On the other hand, the Policy on Conflicts of Interest is also being updated; it is used to identify, handle and solve any situation which may generate a potential conflict of interest among the Board of Directors' and/or the Supervisory Commission's and/or the Company's members.

The A3 Mercados S.A. Board of Directors is currently working in the revision and unification of the Policies on Conflicts of Interest and Transactions with Related Parties in order to adapt them to the new corporate structure arisen from the merger process. However, and while this update is in progress, the Company's operations are strictly adjusted to what is stated in the Capital Market Law No. 26,831 and the applicable CNV regulations, which clearly set the compulsory procedures to be followed in this kind of situations.

Thus, the Company ensures the timely identification of relevant transactions with related parties, the Auditing Committee's intervention in the cases required by regulations, the involved directors' refrain from situations of conflicts of interest, and the public and transparent disclosure, if appropriate.

These principles are systematically complied with, ensuring that such transactions are conducted in the Company's best interest and in equity conditions for all the shareholders. The Board of Directors will continue trying to keep its internal practices aligned with the highest regulatory and governance standards.

G) SHAREHOLDERS' AND RELATED PARTIES' PARTICIPATION

Principles

XIX. The Company must treat all the shareholders equally. It must ensure the egalitarian access to non-confidential and relevant information for the Company's assembly decision-making.

XX. The Company must promote all the shareholders' active participation, with the appropriate information, especially in the constitution of the Board of Directors.

XXI. The Company must have a transparent Policy on the Distribution of Dividends which is aligned with the strategy.

XXII. The Company must take into account its stakeholders' interests.

25. The Company's web site discloses financial and non-financial information, providing timely and equal access to all the investors. The web site has a specialized area to attend investors' queries.

A3 Mercados S.A. keeps a firm commitment to transparency, equal access to information and a fluid relation with its investors. In line with this approach, the Board of Directors actively promotes continuous improvement in the communication channels and the quality of the content made available for the market.

During this fiscal year, the “Link with Investors” Team was consolidated; it continues performing a key role in the attention of queries, the strengthening of the bond with shareholders and the proactive provision of relevant information. This team channels its actions through an investors-specific web contact form, an exclusive e-mail address and the organization of quarterly informative meetings which are open to all the shareholders.

Additionally, the corporate web site has a specialized section called “Link with Investors”, where the publication of financial and non-financial documents, relevant facts, corporate governance reports and other useful contents are centralized.

All of this ensures a timely and integral access to equal information, regardless the minimum regulatory requirements.

26. The Board of Directors must ensure that there is a procedure of identification and classification of its stakeholders, and a communication channel for them.

The A3 Mercados S.A Board of Directors is currently revising and restructuring the procedure of identification and classification of its stakeholders, in the process framework of institutional integration which gave origin to the new company. This revision seeks to ensure that the communication channels and the linking strategies respond efficiently to the enlarged characteristics of the business and of the different relevant publics.

Without detriment to this update in progress, the Company keeps criteria of stakeholders’ classification similar to the ones that the preexisting entities were applying, which come from the CGS, the Board of Directors’ Rulebook, and the ESG team’s work in the Sustainability Report.

The main stakeholders’ categories currently considered are:

- Shareholders: Annual Assembly, quarterly informative meetings, institutional web site (specific section “Link with Investors”), contact form, e-mail address and the Sustainability Report
- Clients: in-person and virtual meetings, a telephone line, training instances, webinars, mailing, social media, satisfaction surveys and participation in the sector’s events
- Community in general: institutional social media, education actions and the Sustainability Report
- Employees: spaces of contact with Human Capital, six-monthly presentations of strategic priorities, integration activities and internal communication with the CEO and the Senior Management
- The media: institutional contact through meetings, press releases and articles about the Group’s key people

- Suppliers: operating meetings, virtual channels and e-mail communications
- Regulatory entities: compliance with formal requirements, participation in *ad hoc* work groups, regulatory innovation sessions and permanent institutional links

This structure will be kept as the basis for the new integral policy on relations with stakeholders, in line with the best corporate governance practices and the A3 Mercados' commitment to transparency, inclusion and sustainability.

27. Before holding the assembly, the Board of Directors sends an “information provisional package” to shareholders which allows them, through a formal communication channel, to make non-binding comments and to share contrary opinions with the recommendations made by the Board of Directors. When the Board of Directors sends the information definite package, it must explicitly express its opinion about the received comments as it deems necessary.

In compliance with the General Business Law No. 19,550, the applicable CNV regulations and the A3 Mercados S.A. CGS, the Company makes all the information related to the assemblies available for shareholders, with the legally established anticipation. This information is published through several institutional channels which guarantee transparency and equal access:

The A3 official web page, in the specific section “Link with Investors”.

The Company's headquarters, where shareholders can check the documents physically.

The e-mail address: inversor@a3mercados.com.ar, aimed at answering queries and channeling comments by shareholders.

As regards mechanisms which allow the implementation of a formal scheme of anticipated queries, through which shareholders may give their non-binding opinions about the content of the documents before the submission of the definite information package, it is an approach which will be considered in future revisions of the internal codes and policies.

28. In the Company By-Law, it is stated that shareholders can receive the information packages for the Shareholders' Assembly through virtual means and participate in assemblies through the use of electronic communication means which allow the simultaneous broadcast of sound, images and words, thus ensuring the principle of equal treatment to participants.

The information packages for shareholders are available for them through different communication channels, thus allowing a fluid relation. The Company's web site includes a specific section (“Link with Investors”) aimed at facilitating the access to the entire information package related to the assembly (call for the assembly, the day's agenda, a sample letter of attorney, the Annual Report, the Financial Statements and all the related material) so that shareholders can form their opinion. Also, in the Corporate By-Law there is the possibility to hold remote assemblies.

29. The Policy on the Distribution of Dividends is aligned with the strategy and clearly states the criteria, frequency and conditions in which the distribution of dividends will be made.

The Company has a Policy on the Distribution of Dividends approved by the Board of Directors and as per the applicable regulations, where it is stated as a goal to set the guidelines which must orientate the proposal of distribution of dividends for shareholders and establish the parameters of the procedure through which it will be made. This policy is in the process of being revised; the one which was approved by Matba Rofex will remain in effect until the new one is definitely approved.

LIST OF DIRECTORS, SUPERVISORY COMMISSION AND EXTERNAL AUDITORS**Members of the Board of Directors**

Chairman	Roberto Juan Olson
Vice-Chairman	Andrés Emilio Ponte
Permanent Director	Diego Hernán Rivas
Permanent Director	Alexia Rosenthal
Permanent Director	Juan Fabricio Silvestri
Permanent Director	Francisco Javier María Fernández Candia
Permanent Director	Sebastián Ariel Botallo
Permanent Director	Marcos Andrés Hermansson
Permanent Director	José Alfredo Sánchez
Permanent Director	Carlos Leopoldo Wagener
Permanent Director	Gabriela Susana Facciano
Permanent Director	Marcos Vicente Fidel Prieto
Permanent Director	Daniel Jorge Pablo García
Alternate Director	Miguel Iribarne
Alternate Director	Ignacio Plaza
Alternate Director	Santiago González Pini
Alternate Director	Gustavo Nestor Nusenovich
Alternate Director	Marcelo José Rossi
Alternate Director	Ignacio María Bosch
Alternate Director	Pablo Horacio Cechi
Alternate Director	Ricardo Daniel Marra
Alternate Director	Hernán Oliver
Alternate Director	Diego Hernán Cifarelli
Alternate Director	María Victoria Cánepa
Alternate Director	Martín Ignacio Díez
Alternate Director	Juan Manuel Trejo

Supervisory Commission

Permanent Controller	Mariana Scrofina
Permanent Controller	Hugo Nicolás Luis Bruzone
Permanent Controller	Carlos Vyhňak
Alternate Controller	Jorge Leonardo Moreno
Alternate Controller	Enrique Mario Lingua
Alternate Controller	José María Ibarbia

External Auditors

Permanent auditor	Sebastián Azagra
Alternate auditor	Gabriel Marcelo Perrone



A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

CONSOLIDATED FINANCIAL STATEMENTS

ON 30th JUNE 2025

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

Legal address: 777, Paraguay St. – 15th Floor

Rosario – Province of Santa Fe

FISCAL YEAR No. 117 INITIATED ON 1st JULY 2024

FINANCIAL STATEMENTS ON 30th JUNE 2025

PRESENTED ON A COMPARATIVE BASIS (NOTE 2.4)

Company main line of business: To operate as a marketable securities exchange in any part of the Argentine Republic or overseas by complying with the requirements stated by Law No. 26,831 and its modifications. Therefore, it may establish the regime under which it may conduct exchange operations with marketable securities available for public offer and/or other financial instruments or authorized assets (including, among others, shares, corporate bonds, bills of exchange, deferred-payment cheques, electronic invoices, trusts, debt securities, warrants and any other public or private instruments and securities), as well as it may register spot, immediate delivery, forward, futures and options contracts over products and by-products of animal, mineral or vegetal origin; digital assets and/or other assets; currencies; representative instruments or indexes or other marketable securities available for public offer authorized by the National Securities Commission.

Registration date at the General Inspectorate of Legal Entities / Public Registry of Commerce:

- Of the By-Law: 28th November 1907
- Of the latest modification: 13th August 2025
- Registration number: Volume No. 106 – Sheet No. 6044 – No. 955

By-Law expiration date: 17th February 2124

CNV License: No. 13 – Market

Individual Taxpayer Identification Number (CUIT, for its acronym in Spanish): 30-52569841-2

Share Capital Composition (Note 17) (amounts expressed in Argentinian pesos)

Subscribed, paid-in and registered capital			
Class of shares	Outstanding shares	Own shares in the portfolio	Total share capital
Book-entry common shares with nominal value of \$1 each	245,176,474	663,526	245,840,000

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

**Sebastián
AZAGRA**

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Digitally signed by Sebastián
AZAGRA – Date: 8th Sept. 2025
11:42:44 – 03'00'

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

CONSOLIDATED STATEMENT OF PROFIT OR LOSS, AND OTHER COMPREHENSIVE INCOME FOR THE FISCAL YEARS WHICH ENDED ON 30th JUNE 2025 AND 2024
(amounts expressed in million pesos in constant currency)

	Notes	30 th June 2025	30 th June 2024
Service revenues	3	95,411	74,253
Operating financial revenues		8,236	20,717
Losses for ordinary activities		(36)	(53)
Service costs	4	(37,225)	(30,728)
Administrative expenses	4	(29,886)	(27,207)
Commercialization expenses	4	(4,502)	(3,033)
OPERATING PROFIT OR LOSS OF THE FISCAL YEAR		31,998	33,949
Financial and holding profit or loss			
Generated by assets			
Profit or loss for placements in the country		(3,067)	(13,555)
Profit or loss for placements overseas		98	1,467
Investments revaluation / devaluation		406	(178)
Exchange differences		1,585	(782)
Interests		1,014	422
Generated by liabilities			
Exchange differences		(439)	(1,176)
Interests		(287)	(412)
Inflationary profit or loss (RECPAM)		(508)	(3,798)
Participation in the fiscal year profit or loss on investments entered by using the participation method	5	(5)	20
Other net incomes and expenditures		598	403
PROFIT OR LOSS OF THE FISCAL YEAR BEFORE THE INCOME TAX		31,393	16,360
Income tax	6	(9,878)	(7,703)
PROFIT OR LOSS OF THE FISCAL YEAR		21,515	8,657
OTHER COMPREHENSIVE INCOMES			
Items which may be reclassified as profit or loss:			
Profit or loss for translation of overseas related companies		(383)	440
Items which will not be reclassified as profit or loss:			
Remeasurement of the post-employment benefits obligation		(9)	(47)
TOTAL OTHER COMPREHENSIVE INCOMES		(392)	393
TOTAL OTHER COMPREHENSIVE INCOMES OF THE FISCAL YEAR		21,123	9,050
Profit or loss of the fiscal year attributable to the:			
Controlling company		21,435	8,147
Non-controlling company		80	510
Profit or loss of the fiscal year		21,515	8,657
Other comprehensive incomes of the fiscal year attributable to the:			
Controlling company		21,046	8,540
Non-controlling company		77	510
Total other comprehensive incomes of the fiscal year		21,123	9,050
Profit or loss per common share (expressed in pesos per share)			
Basic	32	128.87	69.53
Diluted	32	128.87	69.53

The accompanying notes are a constituent part of these consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
ON 30th JUNE 2025 AND 30th JUNE 2024
(amounts expressed in million pesos in constant currency)

	Notes	30 th June 2025	30 th June 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7	28,436	30,690
Property, plant and equipment	8	8,974	7,372
Capital gain	9	374,890	68,909
Investment property	10	2,234	2,294
Right-of-use assets	11	2,045	521
Investments entered by using the participation method	5	1,255	1,260
Investments in other entities	12	6,121	6,855
Other accounts receivable	13	840	209
Deferred tax assets (net)	6	-	97
TOTAL NON-CURRENT ASSETS		424,795	118,207
CURRENT ASSETS			
Other accounts receivable	13	4,960	2,579
Service accounts receivable	14	10,083	2,448
Other financial assets	15	108,169	106,135
Cash and cash-equivalents	16	179,327	110,987
TOTAL CURRENT ASSETS		302,539	222,149
TOTAL ASSETS		727,334	340,356
EQUITY			
Owners' contributions		422,077	95,040
Accumulated profit or loss		153,337	105,145
Other components		707	1,197
Attributable to non-controlling participation		3,512	4,475
TOTAL EQUITY		579,633	205,857
LIABILITIES			
NON-CURRENT LIABILITIES			
Other liabilities	18	1,139	313
Deferred tax liabilities (net)	6	2,024	6,338
Financial debts	19	2,627	4,078
Salaries and payroll taxes	21	377	-
TOTAL NON-CURRENT LIABILITIES		6,167	10,729
CURRENT LIABILITIES			
Other liabilities	18	5,998	2,849
Financial debts	19	1,136	1,514
Tax burden	20	7,152	5,758
Salaries and payroll taxes	21	9,635	3,204
Accounts payable	22	117,613	110,445
TOTAL CURRENT LIABILITIES		141,534	123,770
TOTAL LIABILITIES		147,701	134,499
TOTAL EQUITY AND LIABILITIES		727,334	340,356

The accompanying notes are a constituent part of these consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

**CONSOLIDATED STATEMENT OF EQUITY CHANGES
FOR THE FISCAL YEAR WHICH ENDED ON 30th JUNE 2025**

(amounts expressed in million pesos in constant currency)

Concept	Owners' contributions								Accumulated profit or loss						Other components				Controlling company's participation	Non-controlling company's participation	Totals
	Share capital (Note 17)	Capital adjustment	Own shares in the portfolio (Note 17)	Adjustment of own shares in the portfolio	Acquisition cost of own shares in the portfolio (Note 17)	Own shares trading premium	Merger premium	Total	Guarantee Fund No. 26,831	Legal reserve	Optional reserve	Special reserve –CNV Gral. Res. No. 609	Unassigned profit or loss	Total	Transactions between owners	Translation reserve for overseas related companies	Other deferred profit or loss	Total			
Balances on 30 th June 2024	122.70	16,067	0.22	29	(505)	-	79,326	95,040	16,698	3,244	77,034	3	8,166	105,145	(23)	1,087	133	1,197	201,382	4,475	205,857
Shareholders' Ordinary General Assembly dated 30th October 2024																					
Adjustment of the guarantee fund	-	-	-	-	-	-	-	-	(12,203)	-	12,180	-	-	(23)	23	-	-	23	-	-	-
Guarantee fund	-	-	-	-	-	-	-	-	279	-	-	-	(279)	-	-	-	-	-	-	-	-
Optional reserve for the distribution of dividends to the next fiscal years	-	-	-	-	-	-	-	-	-	-	7,317	-	(7,317)	-	-	-	-	-	-	-	-
Partial release of the optional reserve for the distribution of dividends to the next fiscal years (*)	-	-	-	-	-	-	-	-	-	-	(9,686)	-	-	(9,686)	-	-	-	-	(9,686)	-	(9,686)
Shareholders' Ordinary and Extraordinary General Assembly dated 20th Nov. 2024																					
Partial release of the optional reserve for the distribution of dividends to the next fiscal years (**)	0.22	29	(0.22)	(29)	505	151	-	656	-	-	(36,291)	-	-	(36,291)	-	-	-	-	(35,635)	-	(35,635)
Increase in capital and reserves related to the MAE business combination	122	12	0.74	0.07	(0.09)	-	326,047	326,182	72,702	64	-	-	-	72,766	-	-	-	-	398,948	-	398,948
Sale of own shares in the portfolio	0.08	-	(0.08)	-	0.01	199	-	199	-	-	-	-	-	-	-	-	-	-	199	-	199
Matriz S.A. intangibles amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(133)	(133)	(133)	-	(133)
ACyRSA distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,040)	(1,040)
Profit or loss of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	-	21,435	21,435	-	-	-	-	21,435	80	21,515
Other comprehensive incomes of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)	-	(380)	-	(380)	(389)	(3)	(392)
Balances on 30 th June 2025	245	16,108	0.66	0.07	(0.08)	350	405,373	422,077	77,476	3,308	50,554	3	21,996	153,337	-	707	-	707	576,121	3,512	579,633

(*) It corresponds to the partial release of the optional reserve decided by the Shareholders' Ordinary General Assembly dated 30th Oct. 2024 for the amount of 8,000,000,000 in the currency of that date. (**) It corresponds to the partial release of the optional reserve decided by the Shareholders' Ordinary and Extraordinary General Assembly dated 20th Nov. 2024 for the amount of 30,700,779,291 in the currency of that date. The accompanying notes are a constituent part of the consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO. N. L. BRUZONE
On behalf of the Supervisory Commission

**CONSOLIDATED STATEMENT OF EQUITY CHANGES
FOR THE FISCAL YEAR WHICH ENDED ON 30th JUNE 2024**

(amounts expressed in million pesos in constant currency)

Concept	Owners' contributions							Accumulated profit or loss						Other components				Controlling company's participation	Non-controlling company's participation	Totals
	Share capital (Note 17)	Capital adjustment	Own shares in the portfolio (Note 17)	Adjustment of own shares in the portfolio	Acquisition cost of own shares in the portfolio (Note 17)	Merger premium	Total	Guarantee Fund No. 26,831	Legal reserve	Optional reserve	Special reserve – CNV Gral. Res. No. 609	Unassigned profit or loss	Total	Transactions between owners	Translation reserve for overseas related companies	Other deferred profit or loss	Total			
Balances on 30th June 2023	122.92	16,096	-	-	-	79,326	95,545	32,647	3,244	47,151	3	23,384	106,429	(227)	647	173	593	202,567	5,628	208,195
Shareholders' Ordinary and Extraordinary General Assembly dated 10th October 2023																				
Adjustment of the guarantee fund	-	-	-	-	-	-	-	(17,503)	-	17,503	-	-	-	-	-	-	-	-	-	-
Guarantee fund	-	-	-	-	-	-	-	1,554	-	-	-	(1,554)	-	-	-	-	-	-	-	-
Optional reserve for the distribution of dividends to the next fiscal years	-	-	-	-	-	-	-	-	-	21,764	-	(21,764)	-	-	-	-	-	-	-	-
Partial release of the optional reserve for the distribution of dividends to the next fiscal years (*)	-	-	-	-	-	-	-	-	-	(9,157)	-	-	(9,157)	-	-	-	-	(9,157)	-	(9,157)
Absorption of deferred profit or loss	-	-	-	-	-	-	-	-	-	(227)	-	-	(227)	227	-	-	227	-	-	-
Acquisition of own shares	(0.22)	(29)	0.22	29	(505)	-	(505)	-	-	-	-	-	-	-	-	-	-	(505)	-	(505)
Acquisition of the controlled company ACyRSA shares (Note 25.a)	-	-	-	-	-	-	-	-	-	-	-	-	-	(23)	-	-	(23)	(23)	(569)	(592)
Matriz S.A. intangibles amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(40)	(40)	(40)	-	(40)
ACyRSA distribution of dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,094)	(1,094)
Profit or loss of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	8,147	8,147	-	-	-	-	8,147	510	8,657
Other comprehensive incomes of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	(47)	(47)	-	440	-	440	393	-	393
Balances on 30th June 2024	122.70	16,067	0.22	29	(505)	79,326	95,040	16,698	3,244	77,034	3	8,166	105,145	(23)	1,087	133	1,197	201,382	4,475	205,857

(*) It corresponds to the partial release of the optional reserve decided by the Shareholders' Ordinary and Extraordinary General Assembly dated 10th Oct. 2023 for the amount of 2,581,000,000 in the currency of that date.

The accompanying notes are a constituent part of the consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

Signed for the purposes of its identification
with our report dated 4th September 2025

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman


HUGO. N. L. BRUZONE
On behalf of the Supervisory Commission

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS WHICH ENDED ON 30th JUNE 2025 AND 2024
(amounts expressed in million pesos in constant currency)

	30 th June 2025	30 th June 2024
Reasons for the variations in cash and cash-equivalents		
Operation activities		
Profit or loss of the fiscal year	21,515	8,657
Income tax	9,878	7,703
Adjustments to reach the cash flow originated from operation activities		
Depreciation of property, plant and equipment	1,319	1,136
Amortization of intangible assets	2,921	3,110
Depreciation of right-of-use assets	574	425
Depreciation of investment property	60	60
Participation in the fiscal year profit or loss on investments entered by using the participation method	5	(20)
Translation differences in property, plant and equipment	6	6
Translation differences in right-of-use	13	(42)
Financial and holding profit or loss (including RECPAM)	1,198	18,012
Profit or loss for the sale of investments in other entities	(200)	-
Changes in operating assets and liabilities		
Variation in other accounts receivable	242	(757)
Variation in right-of-use assets	(10)	(22)
Variation in service accounts receivable	(3,577)	(5,013)
Variation in other assets	-	-
Variation in other liabilities	275	(1,069)
Variation in other financial liabilities	-	-
Variation in tax burden	(3,507)	(1,447)
Variation in salaries and payroll taxes	2,602	2,843
Variation in accounts payable	6,295	(16,659)
Paid income tax	(5,301)	(4,530)
Net cash flow generated from operation activities	34,308	12,393
Investment activities		
Net variation of other financial assets	30,474	40,393
Variation of investments in other entities	(120)	(16)
Payments for the purchase of property, plant and equipment	(591)	(1,127)
Payments for the purchase of intangible assets	(38)	(14)
Collection for the sale of investments in other entities	212	-
Collection for the Matriz S.A. settlement	-	25
Payments for the investment in associated companies	-	(1,240)
Cash and cash-equivalents acquired in business combinations	44,143	-
Net cash flow generated from investment activities	74,080	38,021
Financing activities		
Collections for loans	4,684	-
Loan reimbursements	(6,174)	(1,573)
Cash payments of dividends	(44,578)	(9,666)
Payments for investments in controlled companies	-	(593)
Collection for the sale of own shares	199	(505)
Net cash flow used in financing activities	(45,869)	(12,337)
Financial and holding profit or loss (including RECPAM) of cash and cash-equivalents	5,885	(9,566)
Net increase of cash and cash-equivalents	68,404	28,511
Translation adjustment of cash and cash-equivalents	(64)	35
Cash and cash-equivalents at the beginning of the fiscal year	110,987	82,441
Cash and cash-equivalent at the closure of the fiscal year	179,327	110,987

The accompanying notes are a constituent part of these consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 1: GENERAL INFORMATION

The information relating to the background of A3 Mercados S.A. (continuing company of Matba Rofex Sociedad Anónima) (hereinafter indistinctively mentioned as the “Company”, “A3 Mercados S.A.” or “A3 Mercados”) as regards its date of incorporation, registration data, term of corporate life, address, purpose and other corporate aspects, is specified in the cover sheet preceding the consolidated statement of financial position.

The companies controlled by A3 Mercados, hereinafter jointly called “the Group”, whose financial statements have been included in these consolidated financial statements, are the following:

Company	Country	Main activity	Direct participation in capital and votes	Indirect participation in capital and votes	Total participation on 30 th June 2025	Total participation on 30 th June 2024
Nexo Agente de Liquidación y Compensación Integral S.A.	Argentina	Integral ALyC	95%	4.64%	99.64%	99.64%
UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.)	Uruguay	Stock Exchange	61.25%	35.97%	97.22%	97.22%
Argentina Clearing y Registro S.A.	Argentina	Clearing and settlement of contracts	92.84%	-	92.84%	92.84%
Primary Argentina S.A.	Argentina	Integral computing services	90%	9.28%	99.28%	99.28%
Primary X S.A.U. (former Primary Ventures S.A.)	Argentina	Activities of investment in entrepreneurship and companies of any nature for its own account or on behalf of third-parties	100%	-	100%	100%
Lumina Americas S.A.U.	Argentina	Integral computing services	100%	-	100%	100%
Nexo Uruguay Corredor de Bolsa S.A.	Uruguay	Stock Exchange broker	100%	-	100%	100%
Primary Uruguay S.A. (former MTR Technology S.A.)	Uruguay	Integral computing services	-	100%	100%	99.92%
Lumina Americas S.A. de C.V.	Mexico	Integral computing services	2%	98%	100%	99.92%
Primary International Inc.	The USA	Activities of investment in other companies	100%	-	100%	99.92%

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 1: GENERAL INFORMATION (continuation)

Controlled company PagoK S.A.U.: On 25th June 2024, A3 Mercados, as the only PagoK shareholder, decided to dissolve the company in advance after the cancellation of its license at the Registry of Suppliers of Payment Services (PSP, for its acronym in Spanish) and due to the lack of commercial operations. On 1st October 2024 the shareholders gathered in an assembly and approved the settlement final balance and the distribution project. In that project, there was a balance payable to the Company for \$7,500, which was collected on 1st October 2024.

Controlled company Primary International Inc.: On 25th March 2024, the Primary Argentina S.A. Board of Directors approved the creation of the firm Primary International Inc., located in the State of Delaware, the USA. The initial contribution to this company was made on 6th April 2024 through the total transfer of its shares holding which Primary Argentina S.A. had over the controlled company Primary Uruguay S.A. (former MTR Technology S.A.).

Later, on 19th June 2024, Lumina Americas S.A.U. acquired the 88.84% of Primary International Inc., by making the contribution of the total shares holding which it had over the controlled company Lumina Americas S.A. de C.V. Therefore, Primary Argentina S.A. and Lumina Americas S.A.U. possessed the 11.16% and 88.84% of Primary International Inc. respectively.

During October 2024, the transfers were formalized for the total share holdings which Lumina Americas S.A.U. and Primary Argentina S.A. had over Primary International Inc. in favor of A3 Mercados S.A. The transfers were made in the following way:

- For the distribution of dividends decided in the respective Shareholders' Assemblies on 10th October 2024, where Lumina Americas and Primary Argentina S.A. distributed 9,900 and 1,632 Primary International Inc. shares, respectively, in favor of A3 Mercados S.A.
- For the sale decided by the Lumina Americas Board of Directors on 15th October 2024, when the transfer of the 3,098 Primary International Inc. remaining shares was resolved in favor of A3 Mercados S.A.

These contributions and transfers were made within the frame of a corporate reorganization, treated and approved by the A3 Mercados Board of Directors on 11th March 2024, and did not modify these subsidiary companies' property at the group level.

Controlled company Nexu Uruguay Corredor de Bolsa S.A.: On 6th June 2025, A3 Mercados, being the only shareholder of Nexu Uruguay Corredor de Bolsa S.A., decided to cease the stocks intermediary activity as from 30th June 2025. On that same date, the decision to cease activities and start the process of authorization withdrawal to operate as a stock intermediary was informed to the Uruguay Central Bank.

1.1. Capital market legal framework

The Capital Market Law No. 26,831 became effective on 27th January 2013. This law introduced an integral reform into the applicable regime throughout the national territory as regards public offers. The CNV enacted the new text of its regulations on 5th September 2013 (2013 new text) through the General Resolution No. 622/2013. As from this law, the CNV is the entity responsible for authorizing and registering all the country's markets and clearing houses, which are subject in their performance as such to the provisions stated in Title VI, "Markets and Clearing Houses", of the CNV regulations (new text 2013).

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

Below are the most important accounting policies used in the preparation of these consolidated financial statements. Such policies have been uniformly applied to the presented fiscal years, unless otherwise stated.

2.1. Manifestation of compliance with the IFRS

These Company consolidated financial statements for the fiscal year which ended on 30th June 2025 have been prepared and presented as per the IFRS adopted by the Argentinian Federation of Professional Councils in Economic Sciences (FACPCE, *for its acronym in Spanish*) as professional accounting regulations, exactly as approved by the International Accounting Standards Board (IASB) and incorporated by the CNV into its regulations.

2.2. Consolidation basis

The A3 Mercados S.A. financial statements include the separate financial statements of the Company and those of its subsidiary companies ("the Group").

These consolidated financial statements include (i) the Group's assets and liabilities on 30th June 2025, and (ii) the profit or loss of the Company and its subsidiary companies since the moment of incorporation into the economic group.

2.2.1. Subsidiary companies

Subsidiary companies are all the entities over which A3 Mercados S.A has control. The Company controls an entity when it is exposed, or is entitled, to variable returns for its participation in the entity and it has the capacity to influence on those returns through its faculty to direct the entity's relevant activities. Subsidiary companies are consolidated as from the date when the control is transferred to the Company. They are deconsolidated as from the date when the control is ceased.

The business combinations by the Group are entered through the application of the acquisition method.

The operations between companies, the balances and the profits not made among the Group's companies are removed in the consolidation. The losses not incurred are also removed, except the transaction provides proof of the deterioration of the transferred asset. The subsidiary companies' accounting policies have been modified, if appropriate, in order to ensure the consistency with the accounting policies adopted by the Group.

On 30th June 2025 and 2024, the subsidiary companies where A3 Mercados S.A. has control are the ones described in Note 1.

2.2.1.1. Summarized financial information of the subsidiary companies with significant non-controlling participation

Below are transcribed, in a summarized way, the main amounts of the financial statements of ACyRSA on 30th June 2025 and 2024.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.2. Consolidation basis (continuation)

2.2.1. Subsidiary companies (continuation)

2.2.1.1. Summarized financial information of the subsidiary companies with significant non-controlling participation (continuation)

Statement of profit and result, and other comprehensive incomes:

	ACYRSA	30 th June 2025	30 th June 2024
	Currency	ARS	ARS
Operating profit or loss		6,553	14,130
Financial and holding profit or loss		(2,573)	(5,930)
Inflationary profit or loss (RECPAM)		(202)	(619)
Participation in the fiscal year profit or loss on investments entered using the participation method		129	200
Other incomes and expenditures		-	-
Profit or loss before the income tax		3,907	7,781
Income tax		(2,839)	(1,014)
Profit or loss of the fiscal year		1,068	6,767
Other comprehensive incomes		9	(5)
Total other comprehensive incomes of the fiscal year		1,077	6,762

Statement of financial position:

	ACYRSA	30 th June 2025	30 th June 2024
	Currency	ARS	ARS
Non-current assets		5,933	9,573
Current assets		60,207	63,746
Total assets		66,140	73,319
Non-current liabilities		133	-
Current liabilities		16,984	10,844
Total liabilities		17,117	10,844
Equity		49,023	62,475
Total liabilities and equity		66,140	73,319

Statement of cash flows:

	ACYRSA	30 th June 2025	30 th June 2024
	Currency	ARS	ARS
Flow of funds (used in) / generated by operating activities		10,022	(1,003)
Flow of funds (used in) / generated by investment activities		8,068	(24,087)
Flow of funds (used in) / generated by financing activities		(11,640)	(10,738)
Financial and holding profit or loss (including RECPAM) (used in) / generated by cash and its equivalents		2,367	(6,199)
Total funds (used) / generated in the fiscal year		8,817	(42,027)

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.2. Consolidation basis (continuation)

2.2.2. Participation in the non-controlling equity

Non-controlling participations represent the part of the profit or loss and equity which does not directly or indirectly belong to the Company; in these Consolidated Financial Statements they are indicated as a separate line from the Consolidated Financial Statements, and Other Comprehensive Incomes, Statements of Financial Position and Statements of Equity Changes. The Company acknowledges the non-controlling participation to its proportional participation in the identified net assets.

2.2.3. Associated companies

Associated companies are all the entities on which the Group has a significant influence but no control or joint control. In general, this is the case when the Group has between 20% and 50% of the voting rights. The investments in associated companies are entered by using the participation method, after the initial acknowledgement of the cost. On 30th June 2025 and 2024, the associated companies where A3 Mercados S.A. has participation are listed in Note 5.

2.3. Financial information in hyperinflationary economies

The International Accounting Standard (IAS) No. 29 "Financial information in hyperinflationary economies" requires that the financial statements of an entity whose functional currency is highly inflationary to be expressed in terms of the applicable measure unit at the closure date of the fiscal year being informed, regardless of whether they are based on the historical cost method or on the current cost method.

For such purpose, in general terms, the inflation produced since the acquisition date or since the revaluation date, as applicable, must be registered in the non-monetary items. These requirements also include the comparative information of financial statements.

In order to conclude whether an economy is classified as high inflationary based on the IAS No. 29, the regulation lists a series of factors to be considered, among which there is an approximate or exceeding 100% inflation rate accumulated within three years. This is why, as per the IAS No. 29, the Argentinian economy must be considered as high inflationary as from 1st July 2028.

Therefore, these consolidated financial statements acknowledge the effects of the currency inflationary variations in a comprehensive manner through the application of the method of re-expression in constant currency indicated in the IAS No. 29, as per what is established by the CNV General Resolution No. 777/2018.

To adjust the amounts expressed in Argentinian pesos, the Group used the index defined by the Governance Board Resolution No. 539-18 of the FACPCE, whose interannual variation for the fiscal year which ended on 30th June 2025 was 39.42%.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)**2.3. Financial information in hyperinflationary economies** (continuation)

The main procedures for the inflation adjustment mentioned above are the following:

- Monetary assets and liabilities that are entered as a balance closure currency are not re-expressed because they are already expressed in terms of the current monetary unit on the date of the financial statements.
- Non-monetary assets and liabilities that are entered at cost on the balance date, and equity components are re-expressed by applying the due adjustment coefficients.
- All the items in the statement of profit or loss are updated by applying the relevant translation factors.
- The effect of inflation on the Group's net monetary position is included in the statement of profit or loss as the item "Inflationary profit or loss (RECPAM)".
- The comparative amounts have been inflation-adjusted by following the same procedure explained above.

In the initial application of the inflation-adjustment, the equity accounts were re-expressed as it follows:

- The capital was re-expressed from the subscription date or from the date of the last accounting inflation-adjustment, whichever occurred later. The resulting amount was incorporated into the item "Capital adjustment".
- The other comprehensive incomes were re-expressed from each accounting attributable date.
- The other profit or loss reserves were re-expressed in the initial application.

2.4. Comparative information

These consolidated financial statements are presented on a comparative basis with the fiscal year which ended on 30th June 2024. Such amounts have been re-expressed in closure currency of this fiscal year as per Note 2.3., in order to allow its comparability and without the re-expression modifying the decisions made based on the accounting information of the previous fiscal year.

Also, and if applicable, there have been reclassifications of the amounts of the financial statements of the previous fiscal year, for the purpose of its comparative presentation with the current ones. This does not modify the decisions made based on the financial information corresponding to such fiscal year.

2.5. Foreign currency translation**2.5.1. Functional and presentation currency**

The Argentinian peso (ARS) is both the Group's functional and presentation currency of these consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.5. Foreign currency translation (continuation)

2.5.1. Functional currency and presentation currency (continuation)

The amounts included in the financial statements corresponding to each of the Group's companies are expressed in their functional currency; i. e., in the currency of the main economic environment where they operate. The directly controlled companies UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.) (UFEX), Nexo Uruguay Corredor de Bolsa S.A (Nexo UY) and Primary International Inc., and the indirectly controlled company Primary Uruguay S.A. (former MTR Technology S.A.) have the American dollar as their functional currency. The indirectly controlled company Lumina Americas S.A. de C.V. has the Mexican peso as its functional currency.

2.5.2. Transactions and balances

The assets and liabilities in foreign currency have been valued at the exchange rates applicable at the closure of the fiscal year as per the BCRA Notice "A" 3500 for American dollars (USD) and as per the BCRA for Uruguayan pesos (UYU), Mexican pesos (MXN), Brazilian reais (BRL), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

The transactions in foreign currency are translated into the functional currency at the applicable exchange rates on the dates of the transactions or valuation when the items are measured at the closure.

The profits and losses in foreign currency resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currency at the closure exchange rates are identified in the Consolidated Statement of Profit or Loss, and Other Comprehensive Incomes in the items "Financial and holding profit or loss" / "Generated by assets" and "Financial and holding profit or loss" / "Generated by liabilities", respectively.

2.5.3. Translation of financial statements of companies whose functional currency does not correspond to that of a hyperinflationary economy

The profit or loss and the financial position of the Group's entities which have a functional currency other than the presentation currency and that does not correspond to that of a hyperinflationary economy are translated in the following way:

- The assets and liabilities are translated into the closure date exchange rate.
- The incomes and expenditures are translated into the average exchange rate of every month (unless this average is not a reasonable approximation of the accumulated effect of the exchange rates applicable on the transaction dates, in which case, the incomes and expenditures are translated into the exchange rates applicable on the transaction dates.)
- The resulting translation differences are acknowledged as other comprehensive incomes.
- For the valuation of investments in associated companies and/or the elaboration of the consolidated financial statements in the currency of a hyperinflationary economy, incomes and expenditures are re-expressed in the closure currency and are translated into the exchange rate at the fiscal year closure; the translation differences are re-expressed and have been reconstituted in real terms.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)**2.5. Translation of foreign currency** (continuation)**2.5.3. Translation of financial statements of companies whose functional currency does not correspond to that of a hyperinflationary economy** (continuation)

The goodwill and the adjustments to a fair value originating from the acquisition of investments are acknowledged as the acquired entity's assets and liabilities, and are translated into the presentation currency at the closure exchange rate. The resulting translation differences are acknowledged as other comprehensive incomes. When an investment is sold or made available, the accumulated translation differences are acknowledged in the statement of profit or loss as part of the profit or loss due to sale / availability.

2.6. Changes in accounting policies. Accounting regulations.**2.6.1. Regulations and interpretations adopted by the Group as from this fiscal year:**

In this fiscal year, the Group has applied the following new and revised regulations, modifications and interpretations which have been issued:

Modifications to the IAS No. 1 “Presentation of financial statements” about the classification of liabilities: They clarify that liabilities are classified as current or non-current, depending on the existing rights at the end of the informed period. The classification is not affected by the entity's expectations or the events subsequent to the financial statements date. The amendment also clarifies what is the meaning of liabilities “settlement”. These modifications were published in January 2020, became effective for the fiscal year which started on 1st January 2024, and their adoption did not have a significant impact on these consolidated financial statements.

Modifications to the IFRS No. 16 “Sale transaction with subsequent lease”: They include requirements for the sale transactions with subsequent lease in the IFRS No. 16 to explain how an entity enters a sale with subsequent lease after the transaction date. Sale transactions with subsequent lease are likely to be affected in those cases in which some or all of the lease payments are variable payments that do not depend on an index or a rate. These modifications were published in September 2022, became effective for the fiscal years starting as from 1st January 2024, and their adoption did not have a significant impact on these consolidated financial statements.

Modifications to the IAS No. 1 “Non-current liabilities with conditions”: They clarify how the conditions that an entity must comply with within the twelve months following the fiscal year being reported affect the liabilities classification. These modifications were published in November 2022, became effective in the fiscal years starting as from 1st January 2024, and their adoption did not have a significant impact on these consolidated financial statements.

Modifications to the IAS No. 7 and IFRS No. 7 “Suppliers’ financing agreements”: They require disclosure to improve the transparency of suppliers’ financing agreements and their effects on liabilities, cash flows and a company’s exposure to liquidity risk. The disclosure requirements are the IASB’s answer to the investors’ worries that some companies’ suppliers’ financing agreements are not visible enough, what hinders investors’ analysis. This modification was published in May 2023, became effective in the fiscal years starting as from 1st January 2024, and their adoption did not have a significant impact on these consolidated financial statements.

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON

Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE

On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.6. Changes in accounting policies. Accounting regulations. (continuation)

2.6.2. New published regulations, modifications and interpretations which have not become effective yet for fiscal years starting as from 1st July 2024 and which have not been anticipatedly adopted:

Modifications to the IAS No. 21 “Effects of the variations on foreign currency exchange rates – Lack of convertibility”: They have been prepared to address the worries about the diversity in the practice at the moment of entering the lack of interchangeability between currencies. The modifications will help companies and investors to address an issue which was previously not covered by the accounting requirements as regards the variations in exchange rates. The changes require that companies apply a consistent approach when assessing if a currency can be exchanged for another one, and when it is not possible, to determine the exchange rate to be used and the information to be disclosed which they must provide. These modifications were published in August 2023 and will become effective in the fiscal years as from 1st January 2025, thus allowing their anticipated application. The Group is currently assessing the impact this modification may have on its consolidated financial statements.

Modifications to the IFRS No. 9 and No. 7 “Classification and measurement of financial instruments”: They clarify the requirements for the moment of acknowledgement and cancellation from the accounts of some financial assets and liabilities, with a new exception for some liabilities settled through an electronic cash transfer system. They also clarify and help assess if a financial asset complies with the criterion of only generating principal payments and interests; they add new disclosures for certain instruments with contract terms which may change cash flows (such as some instruments with features related to the achievement of ESG goals) and they update the disclosures of liabilities instruments appointed at a fair value with changes in another comprehensive incomes. These modifications were published in May 2024 and will become effective for the fiscal years as from 1st January 2026, thus allowing their anticipated application. The Group is currently assessing the impact this modification may have on its consolidated financial statements.

IFRS No. 18 “Presentation and information to be disclosed in the financial statements”: This new regulation specially focusses on the presentation of the statement of profit or loss. The new key concepts introduced by the IFRS No. 18 are related to the structure of the statement of profit or loss; the disclosure requirements in the financial statements for certain performance measurements that are reported outside the financial statements of an entity (i. e., performance measurements defined by the companies’ management) and improvements in the principles of grouping and disaggregation of items in the primary financial statements and in the explanatory notes in general.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.6. Changes in accounting policies. Accounting regulations. (continuation)

2.6.2. New published regulations, modifications and interpretations which have not become effective yet for fiscal years starting as from 1st July 2024 and which have not been anticipatedly adopted (continuation)

This regulation will become effective for fiscal years starting as from 1st January 2007, thus allowing their anticipated application. The Group is currently assessing the impact this modification may have on its consolidated financial statements.

IFRS No. 19 “Subsidiary companies without public responsibility - Disclosures”: This voluntary regulation allows eligible subsidiary companies to replace the disclosures required in every specific IFRS for others reduced that it states. This seeks to balance the information needs of the users of the financial statements of these entities by saving costs for preparers. A subsidiary company will be eligible if it does not have public responsibility and its controlling company presents consolidated financial statements for public use, complying with IFRSs. This new regulation was published in May 2024 and will become effective for fiscal years starting as from 1st January 2027, thus allowing their anticipated application. The Group is currently assessing the impact this modification may have on its consolidated financial statements.

There are no other accounting IFRS regulations or interpretations which are not effective yet and which are expected to have a significant effect on the Group.

2.7. Main valuation and exhibition criteria for financial statements

2.7.1. Cash and cash-equivalents:

Cash and cash- equivalents include cash on hand, sight deposits in financial entities and other short-term highly-liquid investments with an original expiration of up to three months, or which are easily translated in known amounts of cash and are subject to a little significant risk of value change, net of assets of restricted availability and banking overdrafts. Cash assets and their equivalents are registered at their amortized cost which is approximate to their fair value.

2.7.2. Financial instruments

2.7.2.1. Initial acknowledgement

The Group acknowledges financial assets or liabilities, as applicable, when they become part of the contract provisions of the mentioned financial instrument. Purchases and sales are acknowledged on the trading date when the Company commits to the purchase or sale of the instruments. In the initial acknowledgement, the Group measures financial assets or liabilities at their more or less fair value; in the case of instruments not acknowledged at fair value with changes in results, the transaction costs which are directly attributable to its own acquisition, such as fees and commissions.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.7. Main valuation and exhibition criteria for financial statements (continuation)

2.7.2. Financial instruments (continuation)

2.7.2.1. Initial acknowledgment (continuation)

The transaction costs of the financial instruments at fair value with changes in results are registered in the fiscal year profit or loss.

2.7.2.2. Cancellation of financial instruments

The Group acknowledges the cancellation of financial assets only when they comply with any of the following conditions:

- a) The rights on the funds flows of the financial asset expire.
- b) The financial asset is transferred as per the requirements in items 3.2.4 and 3.2.5 of the IFRS No. 9, and the transfer complies with the requirements for the cancellation in accounts, as per item 3.2.6 of the mentioned IFRS.

The Group only cancels the financial liabilities when they have extinguished; i. e., when the contract has been cancelled, paid or expired.

2.7.2.3. Clearing of instruments

Financial assets and liabilities are cleared, and the net value is reported in the statement of financial position when there is a legally enforceable right to clear the acknowledged values and the intention to pay net, or to make assets and cancel liabilities simultaneously.

2.7.2.4. Classification and measurement of other financial statements

As per the IFRS No. 9, the Group classifies its financial assets in the following categories:

- Financial assets at amortized cost
- Financial assets at fair value with changes in the results

The classification depends on the business model the Group uses to manage financial assets and the features of the contract cash flows of the financial asset.

Other financial assets at amortized cost

Financial assets are measured at amortized cost when:

- a) The financial asset is kept within a business model whose goal is to keep financial assets to gain contract cash flows.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.7. Main valuation and exhibition criteria for financial statements (continuation)

2.7.2. Financial instruments (continuation)

2.7.2.4. Classification and measurement of other financial assets (continuation)

Other financial assets at amortized cost (continuation)

- b) The contract conditions of the financial asset allow, on specific dates, for cash flows that are only payments of capital and interests over the pending capital amount.

These financial assets are initially acknowledged at their fair value plus the incremental and directly attributable transaction costs, and are later measured at amortized cost. The amortized cost of a financial asset is equal to its acquisition cost minus its accumulated amortization plus the accrued interests (estimated as per the effective rate method), net of any losses due to value deterioration.

Other financial assets at fair value with changes in results

The financial assets at fair value with changes in results include:

- a) Instruments kept for negotiation
- b) Instruments specifically designed at fair value with changes in results
- c) Instruments with contract terms that do not represent cash flows which are only payments of principal and interests over the pending principal amount
- d) Equity instruments

These financial assets are initially acknowledged at their fair value, and any profit or loss is acknowledged in the fiscal year results as they are made.

The Group classifies a financial instrument as kept for negotiation if it is acquired or incurred in mainly with the goal of selling or re-buying in the short-term, or if it forms part of a portfolio of financial instruments which are jointly managed and for which there is short-term profit evidence, or if it is a derivate which is not in a qualified hedge relation. Derivatives and trading values are classified as kept for negotiation and are acknowledged at fair value.

2.7.3 Agents' balances in settlement accounts

The cash balances (in pesos and foreign currency) that are deposited in the Company's settlement accounts in favor of agents generated by the Company's operations are exhibited in the item "Cash and cash-equivalents", with its counterparty in the item "Accounts payable". These balances are registered at amortized cost.

Also, the other financial assets the Company keeps in favor of these agents, other than cash, are exhibited in the item "Other financial assets" and are measured at fair value with changes in results. Its counterparty is also presented in the item "Accounts payable".

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)
C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.7. Main valuation and exhibition criteria for financial statements (continuation)

2.7.4. Investments entered by using the participation method

Permanent participations in the associated companies have been valued as per the participation method based on the financial statements of these companies on 30th June 2025. The proportional equity values originate from applying the share participation percentage on the net worth resulting from these financial statements.

2.7.5 Business combination between independent parties

A business combination between independent parties must be entered by applying the acquisition method.

The acquired identifiable assets and the incurred liabilities are acknowledged at their fair value on the acquisition date.

The capital gain is measured as the excess of the transferred consideration sum over the net amounts on the date of acquisition of the acquired identifiable assets and the incurred liabilities. The capital gain is valued at its re-expressed cost, as per Note 2.7.10.1.

If the initial accounting of a business combination is incomplete at the end of the fiscal year in which the combination takes place, the acquirer will inform in its financial statements the provisional amounts of the items whose accounting is incomplete. During the measurement period, the acquirer will retroactively adjust the provisional amounts acknowledged on the acquisition date to reflect the new information obtained about the facts and circumstances existing on the acquisition date and that, if they had been known, they would have affected the measurement of the amounts acknowledged on that date. During the measurement period, the acquirer will also acknowledge additional assets or liabilities if new information is obtained about facts or circumstances that existed on the acquisition date and that, if they had been known, they would have resulted in the acknowledgement of those assets and liabilities on that date. The measurement period will end as soon as the acquirer gets the necessary information about facts and circumstances that existed on the acquisition date or when it concludes that no further information can be obtained. However, the measurement period will not exceed one year as from the acquisition date.

2.7.6 Investments in other companies

They have been valued at their acquisition cost re-expressed at the closure currency, as per what is stated in Note 2.3, and which does not exceed its recoverable value.

2.7.7. Leases

2.7.7.1. Leases in which the Group acts as the leaseholder

At the beginning of every contract, the Group assesses if an agreement constitutes or includes a lease as per IFRS No. 16. The Group acknowledges right-of-use assets and liabilities for lease in its consolidated statement of financial position on the date when the leased asset is available for its use.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.7. Main valuation and exhibition criteria for financial statements (continuation)

2.7.7. Leases (continuation)

2.7.7.1. Leases in which the Group acts as the leaseholder (continuation)

a) Right-of-use assets

The Group acknowledges right-of-use assets at the beginning of each lease (date on which these assets are available for their use). The right-of-use assets are measured at their cost, net of the accumulated depreciation and devaluations, and adjusted as per any liabilities remeasurement and to acknowledge inflationary changes. The right-of-use asset cost includes the amount for acknowledged lease liabilities, incurred initial direct costs and payments made before the start of the leasing date, minus any received incentives. Unless the Group is certain that it will acquire the assets at the end of the lease, the right-of-use assets are linearly depreciated as per their estimated shelf life or the lease period, whichever is shorter (based on the term of the respective contracts, including the renewal guidelines if its continuity is very probable). The right-of-use assets are subject to devaluation.

b) Lease liabilities

Lease liabilities are measured at the current value of the future lease payments to be made along the lease period, for which market rates have been used as per the character and term of each contract. The lease payments include fixed payments, minus any incentives to be received, variable payments depending on an index or rate, and values expected to be paid as residual value guarantee. Payments also include the fiscal year value of any purchase option of the leased underlying asset and any penalties for finishing the lease, as long as it is reasonably probable that the Group will execute these options. Variable payments that are non-dependent on an index or rate are acknowledged in the profit or loss of the fiscal year when the condition to which they are subject occurs.

The accrual of the current value acknowledged for each lease is entered by the Group in the item "Other Comprehensive Incomes" of each fiscal year.

2.7.7.2. Leases in which the Group acts as the lessor

When the Group acts as the lessor, it classifies each lease as operating or financial, based on whether all the risks and benefits inherent to the leased asset property are substantially transferred.

In operating leases, the leased assets remain in the Group's consolidated statement of financial position and are depreciated as per their shelf life. The lease incomes are linearly acknowledged in profit or loss along the contract term, unless there is another more representative pattern to obtain benefits.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)**2.7. Main valuation and exhibition criteria for financial statements** (continuation)**2.7.7. Leases** (continuation)**2.7.7.2. Leases in which the Group acts as the lessor** (continuation)

Incomes for the operating lease of investment properties are monthly acknowledged during the lease term. The leases in which the Group does not substantially transfer all the risks and benefits inherent to the asset property are classified as operating leases. The initial direct costs incurred in the negotiation of an operating lease are added to the book amount of the leased asset and are acknowledged along the lease term on the same basis as lease incomes.

2.7.8. Investment properties

As per the IAS No. 40, the Group keeps the Nordlink Building functional unit, meant for lease, as investment property.

At the closure of each fiscal year, investment properties have been measured at the re-expressed cost as per this note, net of the due accumulated amortizations, which does not exceed their recoverable value, based on the criteria described in Note 2.7.10.3.

The amortization is estimated by the straight line method, by applying enough annual rates to extinguish their values at the end of the calculated shelf life. The residual values, shelf lives, methods and amortization rates of the assets are revised and prospectively adjusted on each fiscal year closure date, if applicable.

2.7.9. Property, plant and equipment

Property, plant and equipment have been measured at their acquisition cost re-expressed at the closure currency, as set out in this note, net of the accumulated depreciation and losses due to the value deterioration (as per Note 2.7.11.3.), if any.

Depreciation is estimated through the straight line method, by applying enough annual rates so as to extinguish their value at the end of their estimated shelf life.

An item of property, plant and equipment or any of their significant parts initially acknowledged is cancelled when sold or when no future economic benefits are expected from its sale or use.

Any profit or loss at the time of cancelling the asset (estimated as the difference between the net income from the asset sale and its book value) is included in the statement of profit or loss, and other comprehensive incomes.

Asset residual values, shelf lives, and depreciation methods and rates are revised and prospectively adjusted on each fiscal year closure date, if applicable.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS *(continuation)*

2.7. Main valuation and exhibition criteria for financial statements *(continuation)*

2.7.10. Intangible assets

2.7.10.1. Capital gain

The capital gain acknowledged in the consolidated financial statements originates from the business combinations and represents the acquisition excess cost over the fair value of the acquired identifiable net assets and the incurred liabilities on the acquisition date. The capital gain is acknowledged as assets, measured at the re-expressed cost in closure currency as per the general policy on re-expression, minus the accumulated deterioration loss, if any.

The capital gain is not amortized and is submitted to value deterioration testing once a year or with greater frequency, if there are any deterioration signs. The deterioration testing is conducted at the level of cash-generating units (UGE, *for its acronym in Spanish*) to which the capital gain has been assigned.

2.7.10.2. Intangible assets

Intangible assets other than the capital gain include, among others, computing software, brands, licenses and relations with clients. Licenses and brands were acquired as part of business combinations, whereas the other assets were acquired both as business combinations and separate transactions.

These assets are initially acknowledged at the acquisition cost re-expressed in closure currency and, if applicable, nets of the accumulated amortization are presented as any other accumulated loss due to value deterioration.

Except for the ROSAFE and ROFEX brands, which are totally amortized, the other assets included in the items "Brands" and "Licenses" have indefinite shelf life.

Amortization is estimated with the straight line method, by using systematic rates which allow the distribution of its amount during its estimated shelf life. Shelf lives, residual values, rates and amortization methods are revised on each closure date and are prospectively adjusted if there are any changes in the estimations.

Under no circumstances, the revaluation model is applied for intangible assets.

Intangible assets are cancelled when they are transferred, expire or when no future economic benefits are expected to be obtained from their use or disposition. The profit or loss resulting from their cancellation (estimated as the difference between the net amount of the sale and the accounting value) is acknowledged in the consolidated statement of profit or loss, and other comprehensive incomes of the fiscal year.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)**2.7. Main valuation and exhibition criteria for financial statements** (continuation)**2.7.10. Intangible assets** (continuation)**2.7.10.3. Value deterioration of non-financial assets**

The capital gain and the intangible assets with indefinite shelf life are not amortized and are submitted to value deterioration testing once a year or with greater frequency, if there are any signs that they may have lost value. The intangible assets with definite shelf life and other non-financial assets are subjected to deterioration testing only when there are signs that their book value may not be recoverable. A deterioration loss is acknowledged for the amount of the asset's book value exceeding its recoverable amount. The recoverable value is measured as the value in use and the fair value minus the selling costs, whichever is higher.

For the purposes of deterioration testing, assets are grouped into UGEs, understood as the lowest identifiable level of assets generating cash incomes which are mostly independent from the cash flows of other assets or asset groups. The assignment of assets and the UGE determination is detailed in Note 9.

The deterioration losses acknowledged over assets other than the capital gain may be reversed in subsequent fiscal years if the estimation of the recoverable amount is modified. The reversal of a deterioration loss must not increase the accounting value of the asset over the value which it would have had if the deterioration had not been acknowledged. No deterioration losses are reversed if they have been previously acknowledged over the capital gain.

2.7.11. Income tax: current and deferred

The current income tax corresponds to the amount to be paid or recovered for the income tax related to the fiscal profit or loss of this or the previous fiscal year pending payment, which is estimated on the basis of applicable legal provisions on the closure date of the consolidated financial statements.

Deferred tax assets and liabilities represent the income tax amounts to be paid or recovered in the future periods, related to the temporary taxable or deductible differences.

2.7.12. Accounts payable and other liabilities

Accounts payable and other liabilities are initially acknowledged at fair value and are later measured at amortized cost by using the effective interest method.

2.7.13. Salaries and payroll taxes

Liabilities due to salaries and payroll taxes, including non-monetary benefits and annual holidays, which are expected to be completely settled within the 12 months after the end of the fiscal year when the employees provide the related services, are acknowledged in relation to the employees' services until the end of the fiscal year and are measured by the amounts which are expected to be paid when liabilities are settled.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.7. Main valuation and exhibition criteria for financial statements (continuation)

2.7.14. Benefits for employees – Benefits for retirement and termination

The payments to the defined contribution plans are acknowledged as expenses at the moment employees provide the services which entitle them to make the contributions.

In the case of defined benefit plans for retirement, the cost of these benefits is determined by using the projected credit unit method, with actuarial valuations made at the end of each annual period that is being informed. The new measurement, which includes actuarial profits and losses; the effect of changes in the assets limit (if applicable); and the yield on the plan assets (excluding interests) is immediately reflected in the statement of financial position with a charge or credit acknowledged as other comprehensive incomes in the period it occurs. The new measurement acknowledged in other comprehensive incomes is immediately reflected in the accumulated gains and will not be reclassified as profit or loss. The cost of past services is acknowledged in the results of the period of the plan's modification. Net interest is estimated by applying the discount rate at the beginning of the period to the assets or liabilities net defined benefit. Costs for defined benefits are categorized as it follows:

- a) Service costs (including current and past service costs, as well as profit or loss over reductions and settlements)
- b) Expenditures or incomes for net interests
- c) Actuarial re-estimates

2.7.15. Provisions

Provisions are acknowledged when the Group has a present obligation, either legal or assumed as the result of past events, and it is likely to originate the exit of resources that will be necessary to cancel the obligation, and a reliable estimation of the obligation amount can be made.

Provisions are measured at the present value of payments expected to be required to cancel the obligation by using an interest rate reflecting the current market conditions over the money value and the specific risks for this obligation. The increase in the provision due to the passing of time is acknowledged in the item "Financial and holding profit or loss" in the consolidated statement of profit or loss. The following kinds of provisions are acknowledged:

- Post-employment benefits: they have been registered based on the current actuarial value of the obligation.
- Other social provisions: they have been determined based on the best estimate made by the Direction about the payment necessary to settle obligations and unforeseen contingencies in other accounts, such as those related to employment and social security issues.
- Provision for the 13th salary (SAC, for its acronym in Spanish), holidays and gratifications: they have been determined based on the best estimate made by the Direction about the payment necessary to settle the obligation.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.7. Main valuation and exhibition criteria for financial statements (continuation)

2.7.15. Provisions (continuation)

On the date of issuing these consolidated financial statements, the Company's Direction understands that there have been no elements presented to determine the existence of other probable contingencies that may materialize and generate a negative impact on these consolidated financial statements.

2.7.16. Equity

The equity items have been re-expressed as per the method indicated in Note 2.3.

Share capital: It has been re-expressed at closure currency since the respective origin dates.

Due to legal requirements, the share capital account has been kept at its nominal value, and the adjustment derived from the before mentioned re-expression is exhibited in the complementary capital adjustment account.

Own shares in the portfolio: The own shares in the portfolio are valued at their acquisition cost, which includes any expenses directly attributable to the transaction (net of taxes). The nominal value of the own shares in the portfolio and the re-expression effect as per indicated in Note 2.3 are exhibited in separate columns. The acquisition cost of the own shares in the portfolio is deduced from the equity in its totality until the shares are cancelled or sold.

Own shares trading premium: It is the difference between the realization net value of the sold own shares and their acquisition cost, re-expressed as per the method stated in Note 2.3.

Merger premium: It includes the effects originated from the mergers of Mercado a Término de Buenos Aires S.A. and Mercado Abierto Electrónico S.A., re-expressed as per the method stated in Note 2.3 (see Note 9).

Guarantee Fund - Law No. 26,831: It is the assignation made by the Shareholders' Assembly for the guarantee fund aimed at facing the commitments not complied by the market participating agents and originated in operations, as per Law No. 26,831 and the CNV regulations, re-expressed as per the method stated in Note 2.3.

Legal reserve: As per the provisions stated in the General Business Law No. 19,550, the 5% of the net gain originated from the statement of profit or loss and other comprehensive incomes of the fiscal year, the adjustments to previous fiscal years, the transfers of other comprehensive incomes to unassigned profit or loss, and the accumulated losses of previous fiscal years, must be allocated to the legal reserve, until it reaches the 20% of the share capital. When, for any reasons, the amount of this reserve is reduced, dividends cannot be distributed until the amount is reintegrated. It is presented as a separate component of the reserves and it has been re-expressed as per the method stated in Note 2.3.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)**2.7. Main valuation and exhibition criteria for financial statements** (continuation)**2.7.16. Equity** (continuation)

Optional reserve: It is the assignation made by the Shareholders' Assembly in which a specific amount is to cover funds needs required by the projects and situations which may occur in relation to the Company's policy; it has been re-expressed as per the method indicated in Note 2.3.

Special Reserve – CNV General Resolution No. 609: This reserve was created in order to comply with the CNV General Resolution No. 609 and it has been re-expressed as per the method stated in Note 2.3.

Unassigned results: Unassigned results include the accumulated profit or loss without a specific assignation. If the result is positive, profits can be distributable as per the Shareholders' Assembly's decision, as long as they are not subject to legal and/or contract restrictions. These results include the profit or loss of previous fiscal years which were not distributed, the amounts transferred from another comprehensive incomes and the adjustments of previous fiscal years as per the IFRS, if applicable. Unassigned results have been re-expressed as per the method stated in Note 2.3.

Transactions between owners: They originate from the acquisitions listed in Note 25.

Translation reserve of overseas related companies: It includes the exchange differences generated by the translation effect into Argentinian pesos of the participation of the following overseas companies: Lumina Americas S.A. de C.V., UFEX, Nexu UY, Primary International Inc. and Primary Uruguay S.A. (former MTR Technology S.A.). The balance on 30th June 2025 has been re-estimated by re-expressing the operations since their respective constitution dates.

When the net balance of these results at the fiscal year closure is negative (debt accounts), there will be a restriction on the distribution of unassigned results for the same amount.

2.7.17. Results**2.7.17.1. Service incomes**

Service incomes are acknowledged in the fiscal year when the service is provided; i. e., when the committed service control is transferred to clients, for an amount reflecting the considerations the Company expects to be entitled to in exchange for these services.

2.7.17.2. Remaining incomes and expenditures

The remaining profit or loss accounts were re-expressed in constant currency since the transaction date, as per indicated in this note, except for:

- The charges for the consumption of non-monetary assets which were re-expressed based on the origin date of these assets.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (continuation)

2.7. Main valuation and exhibition criteria for financial statements (continuation)

2.7.17. Results (continuation)

2.7.17.2. Remaining incomes and expenditures (continuation)

- The financial and holding profit or loss were determined and presented in real terms. The inflationary results (RECPAM) reflect the profit or loss for the net monetary situation and are presented separately in the statement of profit or loss, and other comprehensive incomes.

2.7.18. Statement of cash flows

Cash and its equivalents, whose evolution is exhibited in the statement of cash flows, may include cash on hand, sight deposits in financial entities and other short-term highly-liquid investments with an original expiration of up to three months which are easily translated in known amounts of cash and are subject to little significant risk of value change, restricted availability nets of goods, and banking overdrafts.

NOTE 3: SERVICE INCOMES

The detail of service incomes, both in nominal values and in percentages as regards total incomes, is the following:

	30 th June 2025		30 th June 2024	
	ARS	%	ARS	%
Financial market incomes	45,566	48	26,347	35
Agricultural-livestock market incomes	12,757	13	13,412	18
FCEM-ECHEQ registration and clearing services	357	1	250	1
Other market incomes	1,265	1	965	1
Technology incomes	35,466	37	33,279	45
Total service incomes	95,411		74.253	

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 4: OPERATING EXPENSES – INFORMATION REQUIRED BY ART. No. 64, SECTION B) OF LAW**No. 19,550**

Concept	Service cost	Administrative expenses	Commercialization expenses	30 th June 2025	30 th June 2024
Salaries and payroll taxes	24,679	11,117	1,459	37,255	32,940
Fees and remunerations for services	5,220	3,444	160	8,824	6,510
Software system maintenance	2,714	2,302	30	5,046	4,366
Taxes and duties	-	1,685	2,688	4,373	3,003
Amortization of intangible assets	-	2,921	-	2,921	3,110
Liquidity provision service ("Market Makers")	3,211	-	-	3,211	2,765
Communications systems and networks	290	2,055	16	2,361	1,980
Directors' and Supervisory Commission members' fees	-	1,336	-	1,336	871
Depreciation of property, plant and equipment	-	1,319	-	1,319	1,136
Refreshments	668	397	45	1,110	851
Travel expenses	292	253	66	611	684
Office leases and services	-	582	-	582	429
Depreciation of right-of-use assets	-	574	-	574	425
Donations	-	310	-	310	457
Training, study and Investigation	135	104	11	250	255
Insurances	-	220	-	220	25
Property, plant and equipment maintenance and cleaning	2	178	-	180	159
Banking commissions and fees	-	197	-	197	113
Advertisement and spread	3	96	10	109	156
Printing, stationary supplies, materials and publications	-	92	-	92	101
Loss for uncollectable receivables	-	-	12	12	-
Miscellaneous	11	704	5	720	632
Total on 30th June 2025	37,225	29,886	4,502	71,613	---
Total on 30th June 2024	30,728	27,207	3,033	---	60,968

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 5: INVESTMENTS ENTERED BY USING THE PARTICIPATION METHOD

Denomination	30 th June 2025				30 th June 2024	
	Participation in the capital and votes	Proportional equity value	Greater value of assets	Accounting amount	Participation in the capital y votes	Accounting amount
Rosario Administradora Sociedad Fiduciaria S.A.	42.50%	1,156	99	1,255	42.50%	1,260
Total investments entered by using the participation method				1,255		1,260

The profit or loss acknowledged for companies' participation which are entered by the participation method were the following:

	Notes	30 th June 2025	30 th June 2024
Rosario Administradora Sociedad Fiduciaria S.A.	25.b)	(5)	20
Total profit or loss of the fiscal year for investments entered by using the participation method – (Loss)/Profit		(5)	20

NOTE 6: INCOME TAX

The income tax charge includes the following:

	30 th June 2025	30 th June 2024
Current tax:		
Fiscal year tax for taxing purposes	(8,539)	(7,005)
Difference in tax provision for the previous fiscal year	15	(54)
Deferred tax:		
Specific losses	10	(836)
General taxing losses	(423)	(24)
Origin and reversal of temporary differences	(941)	216
Income tax of the fiscal year as per the statement of profit or loss and other comprehensive incomes – Charge	(9,878)	(7,703)

On 30th June 2025 and 2024, the Company exhibited within the item "Deferred tax assets (net)" the net taxable temporary differences at the corresponding effective rate as per the following:

	30 th June 2025	30 th June 2024
For the valuation of property, plant and equipment; intangible assets; and right-of-use assets	-	(21)
Lease liabilities	-	23
Clients' advances	-	4
Labor duties	-	11
Workers' participation in the payable incomes	-	76
Advanced payments	-	15
Other deferred taxes	-	(10)
Total deferred tax assets (net)	-	98

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025



HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 6: INCOME TAX (continuation)

On 30th June 2025 and 2024, the Company exhibited within the item “Deferred tax liabilities (net)” the net taxable temporary differences at the corresponding effective rate as per the following:

	30 th June 2025	30 th June 2024
For the valuation of property, plant and equipment; intangible assets; and right-of-use assets	(6,224)	(6,679)
For the valuation of FCIs and other current financial assets	(541)	992
For the valuation of investments in other entities	(652)	(658)
For taxing inflationary adjustment	(15)	(28)
For specific losses	43	33
For general taxing losses	5,247	-
Lease liabilities	102	-
Clients' advances	3	-
Workers' participations in the payable incomes	(5)	-
Advanced payments	(12)	-
For the valuation of provisions	9	-
Other deferred taxes	4	1
Total deferred tax liabilities (net)	(2,020)	(6,339)

Below is the reconciliation between the income tax charged to profit or loss and the one that would result from applying the tax rate effective on 30th June 2025 and 2024 to the accounting profit or loss before tax:

	30 th June 2025	30 th June 2024
Profit or loss of the fiscal year before the income tax	31,393	16,360
Profit or loss of the fiscal year at the tax rate	(11,549)	(7,305)
Fiscal effect of the permanent differences:		
Guarantee Fund – Law No. 26,831	5,575	338
Profit or loss for the sale participation in Primary X S.A.U.	-	(13)
Profit or loss for the contribution to controlled companies	-	(83)
Not taxed or exempt financial profit or loss	3,483	8,187
Profit or loss for investments in companies – Art. No. 33 Law No. 19,550	712	(61)
Profit or loss for cancellation of investments in other entities	(647)	(11)
Effect of changes in the tax rate (progressive scheme) on deferred taxes	(863)	171
Non-deductible expenses	(592)	(699)
Other permanent differences	(8,192)	(12,437)
Benefit “Economy of Knowledge Law”	59	99
Tax inflationary adjustment	2,122	4,094
Differences in the previous fiscal year affidavit	14	23
Loss for the deferred tax assets devaluation	0	(6)
Income tax of the fiscal year as per the statement of profit or loss, and other comprehensive incomes - Charge	(9,878)	(7,703)

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 7: INTANGIBLE ASSETS

	Projects	Projects in development	Computing and software programs	Licenses	Brands	Clients	Non-competition agreements	Total
Fiscal year that ended on 30th June 2025								
Accounting amount at the beginning of the fiscal year	-	-	4,324	3,214	1,945	20,981	226	30,690
Additions	-	-	38	-	-	-	-	38
Acquisitions made through business combinations	-	261	580	-	-	-	-	841
Transfers / Cancellations	-	(261)	182	-	-	-	-	(79)
Amortization of the fiscal year (1)	-	-	(886)	-	-	(2,093)	(75)	(3,054)
Accounting amount at the closure of the fiscal year	-	-	4,238	3,214	1,945	18,888	151	28,436
(1) It includes 133 amortizations attributed to "Other deferred profit or loss", "Statement of equity changes".								
On 30th June 2025								
Costs	3,428	-	12,684	3,214	1,953	31,761	589	53,629
Accumulated amortization	(3,428)	-	(8,446)	-	(8)	(12,873)	(438)	(25,193)
Total accounting net value	-	-	4,238	3,214	1,945	18,888	151	28,436
	Projects	Projects in development	Computing and software programs	Licenses	Brands	Clients	Non-competition agreements	Total
Fiscal year that ended on 30th June 2024								
Accounting amount at the beginning of the fiscal year	-	-	5,292	3,214	1,945	23,074	301	33,826
Additions	-	-	14	-	-	-	-	14
Amortization of the fiscal year	-	-	(982)	-	-	(2,093)	(75)	(3,150)
Accounting amount at the closure of the fiscal year	-	-	4,324	3,214	1,945	20,981	226	30,690
(1) It includes 40 amortizations attributed to "Other deferred profit or loss", "Statement of equity changes".								
On 30th June 2024								
Costs	3,486	-	11,768	3,214	1,953	31,761	589	52,771
Accumulated amortization	(3,486)	-	(7,444)	-	(8)	(10,780)	(363)	(22,081)
Total accounting net value	-	-	4,324	3,214	1,945	20,981	226	30,690

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

**NOTE 8: PROPERTY, PLANT AND EQUIPMENT**

	Furniture and fixtures	Computing equipment	Machinery and equipment	Improvements in third-party real estate	Vehicles	Real estate	Total
Fiscal year that ended on 30th June 2025							
Accounting amount at the beginning of the fiscal year	41	1,708	-	342	263	5,018	7,372
Additions	80	431	6	7	67	-	591
Acquisitions made through business combinations	132	762	-	1,584	-	-	2,478
Transfers	-	79	-	-	-	-	79
Cancellations	-	(2)	-	(219)	-	-	(221)
Translation effect	(1)	(5)	-	-	-	-	(6)
Depreciation of the fiscal year	(31)	(954)	-	(102)	(108)	(124)	(1,319)
Accounting amount at the closure of the fiscal year	221	2,019	6	1,612	222	4,894	8,974

On 30th June 2025							
Costs	1,772	8,514	23	2,550	694	6,109	19,662
Accumulated depreciation	(1,551)	(6,495)	(17)	(938)	(472)	(1,215)	(10,688)
Total accounting net value	221	2,019	6	1,612	222	4,894	8,974

	Furniture and fixtures	Computing equipment	Machinery and equipment	Improvements in third-party real estate	Vehicles	Real estate	Total
Fiscal year that ended on 30th June 2024							
Accounting amount at the beginning of the fiscal year	42	1,779	-	64	367	5,133	7,385
Additions	18	737	-	372	-	-	1,127
Translation effect	-	(2)	-	(27)	-	25	(4)
Depreciation of the fiscal year	(19)	(806)	-	(67)	(104)	(140)	(1,136)
Accounting amount at the closure of the fiscal year	41	1,708	-	342	263	5,018	7,372

On 30th June 2024							
Costs	1,464	5,673	28	590	627	6,109	14,491
Accumulated depreciation	(1,423)	(3,965)	(28)	(248)	(364)	(1,091)	(7,119)
Total accounting net value	41	1,708	-	342	263	5,018	7,372

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 9: CAPITAL GAIN

The composition of the capital gain is detailed below:

	Notes	30 th June 2025	30 th June 2024
Capital gain from the MATba merger	9.a)	58,254	58,254
Primary Argentina S.A. capital gain	9.b)	6,379	6,379
Lumina Americas S.A.U. capital gain	9.c)	4,276	4,276
MAE capital gain	9.d)	305,981	-
Total capital gain		374,890	68,909

a) Mercado a Término de Buenos Aires S.A.:

On 1st August 2019, the merger between Mercado a Término de Buenos Aires S.A. (MATba) and Rofex S.A. (Rofex) became effective.

MATba (the legal continuing company) was considered the accounting acquired firm, and Rofex (the legal absorbed company), the accounting acquiring firm, what qualified the operation as an “inverse acquisition” as per the IFRS No. 3. Thus, Rofex assets and liabilities were acknowledged and measured in the financial statements at their accounting value previous to the merger, whereas the MATba’s identifiable assets and liabilities were acknowledged at their fair value on the merger effective date.

The goodwill resulting from the application of the acquisition method was measured as the fair value excess of the consideration paid over the fair value of MATba’s net identifiable assets and liabilities.

b) Primary Argentina S.A. (former Sistemas ESCO S.A.):

On 31st December 2010, a purchase-sale agreement was entered for the Primary S.A. totality of shares. As a result of this acquisition, the goodwill of the operation was registered.

Also, on 30th November 2016, the Company acquired Sistemas ESCO S.A.’s totality of shares. As a result of this acquisition, the goodwill of the operation was registered.

On 30th June 2021, the Company’s Board of Directors decided to approve the proposed merger between Sistemas ESCO S.A. and Primary S.A.

On the other hand, on 30th April 2021, A3 Mercados S.A. acquired the 50% of Matriz S.A.’s capital. The business combination was entered by applying the acquisition method. The sum excess of the consideration transferred over the net amounts of the acquired identifiable intangible assets was registered as capital gain. On 1st December 2021, the controlled company Primary Argentina S.A. acquired the Matriz S.A.’s goodwill. Therefore, the capital gain and the intangible assets related to the Matriz S.A.’s business were assigned to Primary Argentina – Technology UGE.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025

ROBERTO JUAN OLSON
Chairman

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 9: CAPITAL GAIN (continuation)

c) Lumina Americas S.A.U.:

On 20th July 2022, the Company acquired the totality of shares and votes of the Argentinian company Lumina Americas S.A.U. and, directly and indirectly, the totality of the shares and votes of the Mexican company Lumina Americas S.A. de C.V., as per the Company's Board of Directors' decision on 11th July 2022.

The excess of the transferred consideration sum over the net amounts of the acquired identifiable assets and the incurred liabilities was registered as capital gain. On 30th June 2025, the goodwill re-expressed value totaled 4,276.

d) Mercado Abierto Electrónico S.A.

On 21st February 2025, the Matba Rofex Board of Directors determined the effective date for the merger between Matba Rofex and Mercado Abierto Electrónico S.A., after the control bodies had granted the due approvals. Therefore, on 1st March 2025 the absorption merger became effective between Matba Rofex as the absorbing company and MAE as the absorbed company. This transaction was qualified as a business combination as per the IFRS No. 3 and was entered by using the acquisition method.

On 30th June 2025, the accounting of the business combination is incomplete, because the acquired assets, the incurred liabilities and the generated capital gain have been registered in a temporary manner. This situation is due to the fact that, on the date of issue of these financial statements, the required analysis to determine the acknowledgement and fair value measurement of certain MAE's identifiable assets and liabilities has not been finished, and the definite capital gain assignation has not been completed.

The items whose initial measurement remain incomplete are:

- Determination of the fair value of certain non-current assets (for example, intangible assets; property, plant and equipment items)
- Assessment of contingent liabilities and preexisting contract obligations
- Confirmation of adjustments in the transferred consideration and its eventual contingent component

During the period included in these financial statements, there have been no adjustments derived from the measurement period. As per the IFRS No. 3 (paragraph No. 49), any subsequent adjustments originated due to events and circumstances existing on the acquisition date will be retrospectively acknowledged within the measurement period, which ends on 28th February 2026.

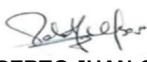
On 30th June 2025, A3 Mercados S.A. temporarily acknowledged a capital gain as a result of MAE's acquisition, made on 1st March 2025. At the time of issuing these financial statements, the entity has not completed yet the assignation of this capital gain to an UGE or group of units, as the internal analyses and technical assessments necessary to identify those which will benefit from the synergies derived from the business combination are still in course. In compliance with the IAS No. 36 (paragraph No. 133), it is informed that the total amount of the unassigned capital gain amounts to 305,980,701,474 pesos. The A3 Mercados Direction expects to complete the assignation before the first entire fiscal year closure which starts after the acquisition date.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
 with our report dated 4th September 2025


ROBERTO JUAN OLSON
 Chairman


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 9: CAPITAL GAIN (continuation)

In this sense and complying with the IAS No. 36, the Board of Directors has defined the existence of the following UGEs in its businesses:

UGE	Companies
MARKET	A3 Mercados S.A., Argentina Clearing y Registro S.A., Nexo ALyC S.A., and UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.)
TECHNOLOGY	Primary Argentina S.A. and Primary Uruguay S.A. (former MTR Technology S.A.)
LUMINA	Lumina Americas S.A.U. and Lumina Americas S.A. de C.V.

The Market and Lumina UGEs possess intangible assets with indefinite shelf life and/or capital gains. Consequently, on 30th June 2025 deterioration testing was conducted in order to verify that their accounting values do not exceed their respective recoverable values.

The recoverable value of each UGE was determined as its value in use, estimated through future funds flows projected for a 5.5-year horizon, from July 2025 to December 2030, plus a terminal value. Projections were based on financial plans approved by the Management, by considering the following key hypotheses:

- Average nominal growth rate: annual 3%.
 - Estimated earnings before interest taxes depreciation and amortization (EBITDA) operating margin: from 21.7% to 75.6%, as per the UGE.
 - Used discount rate: between 12.5% and 19%, by reflecting the weighted average cost of capital (WACC) adjusted by the "country risk" and sector of each UGE.
- Estimated flows were discounted by using the net current value (VAN, for its acronym in Spanish) methodology.

The estimation of the recoverable value of every UGE is relatively uncertain and includes some judgment level and assumptions about the macroeconomic evolution and other aspects, such as the business key hypotheses (growth rate, operating margin, discount rate), which determine cash flows, discount rates and the long-term growth rates being used. Models are sensitive to the used variations and hypotheses; due to their nature, there are risks that they may be incorrect.

As a result of the deterioration testing conducted on 30th June 2025 for the applicable UGEs, it has been concluded that the accounting values of the assets which constitute these UGEs do not exceed their respective recoverable values.

NOTE 10: INVESTMENT PROPERTIES

	30 th June 2025	30 th June 2024
Balances at the beginning of the fiscal year	2,294	2,354
Depreciation of the fiscal year	(60)	(60)
Balances at the closure of the fiscal year	2,234	2,294

The investment properties are valued at their depreciated cost. Their fair value on 30th June 2025 was 2,451,154,494 pesos. This estimate was made by the Management based on information provided by the real estate agency which administrates the property.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 10: INVESTMENT PROPERTIES *(continuation)*

The acknowledged incomes derived from investment properties were the following:

	30 th June 2025	30 th June 2024
Earned leases	60	68
Total	60	68

NOTE 11: RIGHT-OF-USE ASSETS

The Company leases offices where its administrative and commercial headquarters operate. The Company's lease contracts have a 3 and 5-year term. Leases are acknowledged as right-of-use assets as per the IFRS No. 16, and their evolution is exhibited as it follows:

	30 th June 2025	30 th June 2024
Balances at the beginning of the fiscal year	521	155
Additions	926	750
Acquisitions made through business combinations	1,185	-
Depreciation of the fiscal year	(574)	(425)
Re-measurement adjustment	-	6
Translation effect	(13)	35
Balances at the closure of the fiscal year	2,045	521

The amounts acknowledged in the profit or loss are the following:

	30 th June 2025	30 th June 2024
Depreciation of the fiscal year	(574)	(425)
Interests	(48)	(36)
Exchange difference	(26)	30
Total attributed to profit or loss	(648)	(431)

NOTE 12: INVESTMENTS IN OTHER ENTITIES

Denomination	30 th June 2025	30 th June 2024
Invoitrade S.A. (5)	896	987
B. Trader S.A. (1)	-	234
Mercado Abierto Electrónico S.A.	-	618
Contributions to VCM MILLTECH LP	1,913	1,913
Terminal Quequen	2,143	2,143
Celeri Holdings Limited	145	145
Agrired S.A.	132	132
Efinti	66	66
Trade Spark S.R.L. (3)	-	64
Let's Bit	79	79
(It continues on the next page.)	5,374	6,381

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025

HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 12: INVESTMENTS IN OTHER PROPERTIES (continuation)

Denomination	30 th June 2025	30 th June 2024
<i>(It continues from the previous page.)</i>	5,374	6,381
Belo Cash	96	96
Token City	69	69
Mercado Argentino de Valores S.A.	309	309
Aconcagua Finance participation	59	-
Origino USA Inc. (2)	90	-
Skyblue Analytics Corp. participation (4)	124	-
Total investments in other entities	6,121	6,855

(1) On 15th October 2024, the totality of shares (16,764 common shares with a nominal value of \$1 each, which represented the 15% of the share capital) which A3 Mercados S.A. had in B-Trader S.A. was sold to Poincenot Technology Studio S.A. and Grupo Bind S.A.

(2) On 31st March 2025, the Innovation and Technology Committee decided to exercise the call it had with Origino; this allowed to capitalize the payments of previous stages. As per that clause, within the term therein stated, Primary X S.A.U. requested the translation of the entire distribution conducted in the Stage III for an amount of USD46,704, as well as the distribution conducted in the Stage II for an amount of USD32,648, which totaled USD79,352 of equity contributions from ORIGINO USA INC., EIN 36-5043124, constituted in the United States and addressed at 1209 Orange Street, Wilmington, Delaware, 19801.

(3) Re-negotiation agreement with Trade Spark S.R.L. and cancellation as investment in other entities. During the fiscal year, important operations and transactions were conducted with Trade Spark S.R.L., a company with which we had an investment. It has been decided to terminate the original agreement signed on 14th June 2022. Instead, the return of the contribution made in 2022 was negotiated, as the project did not advance. This process implied an exhaustive analysis of the situation, a negotiation period, the elaboration and signature of a new proposal and finally, the collection through a new payment agreement.

(4) In April 2025, Primary X S.A.U made an investment for the amount of USD100,000 (one hundred thousand American dollars) in the startup Skyblue Analytics Corp.

(5) On 5th June 2025, 39,421 common shares representing 15% of the Invoitrade S.A. share capital were sold to InvoiNet Holdings LLC.

NOTE 13: OTHER ACCOUNTS RECEIVABLE

	Notes	30 th June 2025	30 th June 2024
Non-current			
Loans to the staff		39	180
Scrow deposit in local currency		2	3
Scrow deposit in foreign currency	23	22	24
Deferred charges in foreign currency	23	1	2
Sale of investments in other entities receivable in foreign currency	23	366	-
Miscellaneous in foreign currency	23	325	-
Granted guarantees		85	-
Subtotal non-current		840	209

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

**NOTE 13: OTHER ACCOUNTS RECEIVABLE** (continuation)

	Notes	30 th June 2025	30 th June 2024
Current			
Value added tax – Favorable balance in local currency		49	42
Value added tax – Favorable balance in foreign currency	23	19	79
Income tax – Favorable balance in local currency		133	-
Income tax – Favorable balance in foreign currency	23	733	519
Other fiscal accounts receivable in local currency		22	140
Other fiscal accounts receivable in foreign currency	23	13	6
Expenses paid in advance in local currency		872	510
Expenses paid in advance in foreign currency	23	126	144
Loans receivable in foreign currency (1)	23	-	144
Loans to the staff		339	73
Loans to the staff in foreign currency	23	119	280
Shareholders		211	75
NOR Program contributions		229	95
Participation in the Origino project	23	-	42
Escrow deposit in foreign currency	23	418	395
Advanced payments for directors	24	654	-
Sale of investments in other entities receivable in foreign currency	23	332	-
Incomes receivable		243	-
Miscellaneous in local currency		42	34
Miscellaneous in foreign currency	23	406	1
Subtotal current		4,960	2,579
Total other accounts receivable		5,800	2,788

(1) On 23rd June 2025, the entire loan with InvoiNet S.A.U. was collected.**NOTE 14: SERVICE ACCOUNTS RECEIVABLE**

	Notes	30 th June 2025	30 th June 2024
Accounts receivable – Operators in local currency		7,726	-
Accounts receivable – Operators in foreign currency	23	329	6
Accounts receivable – Related parties in local currency	24	-	2
Accounts receivable – Services in local currency		1,583	1,070
Accounts receivable – Services in foreign currency	23	396	1,352
Accounts receivable – Courses		4	-
Accounts receivable for earned commissions		45	18
Debtors in arrears		28	39
Provision for uncollectable accounts receivable		(28)	(39)
Total service accounts receivable		10,083	2,448

Please see our report dated 4th September 2025**PRICE WATERHOUSE & CO. S.R.L.**

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025

ROBERTO JUAN OLSON
 Chairman


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 15: OTHER FINANCIAL ASSETS

	Notes	30 th June 2025	30 th June 2024
<u>At fair value with changes in the profit or loss</u>			
Bills in foreign currency	23	61,595	69,440
Bills in local currency		1,580	-
Local government securities in local currency		20,960	15,534
Foreign government securities	23	18,217	5,049
Quotation shares		3,857	14,676
Cryptoassets	23	683	584
Exchange Traded Funds (ETF)	23	715	425
<u>At amortized cost</u>			
Corporate bonds in local currency		4	6
Financial trusts in foreign currency	23	477	427
Local government securities in local currency		85	-
Provision for investments devaluation		(4)	(6)
Total other financial assets		108,169	106,135

NOTE 16: CASH AND CASH-EQUIVALENTS

	Notes	30 th June 2025	30 th June 2024
<u>Cash-equivalent financial placements:</u>			
FCIs in local currency		39,841	18,400
FCIs in foreign currency	23	34,969	26,991
Overseas FCIs in foreign currency	23	2,153	12,843
Other balances available in local currency		1,463	-
Other balances available in foreign currency	23	5,082	1,163
Other availabilities in foreign currency	23	44,217	32,540
Other availabilities in local currency		568	295
Banking accounts in foreign currency	23	50,601	14,566
Banking accounts in local currency		422	4,177
Cash in foreign currency	23	10	12
Fixed fund		1	-
Total cash and cash-equivalents		179,327	110,987

NOTE 17: SHARE CAPITAL

The Company's capital on 30th June 2024 amounted to 122,920,000 pesos and was composed of 122,920,000 book-entry common shares of one vote and nominal value of 1 peso each, totally integrated.

On 24th November 2023, the A3 Mercados S.A. Board of Directors decided to approve a Plan of Acquisition for own shares by the Company (hereinafter, the "Re-Purchase Plan"), as per Law No. 26,831 (Art. No. 64) and the CNV regulations (Art. No. 10) Chapter I, Title II (2013 new text and modifications). The terms and conditions, among others, are the following:

- 1) Maximum amount to be invested: 1,000,000,000 (one thousand million pesos).
- 2) Maximum number of shares which are the object of the acquisition: up to 10% of the share capital.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 17: SHARE CAPITAL (continuation)

- 3) Maximum price to be paid for the shares: up to 1,200 pesos for each share. The maximum price may be modified by the Board of Directors.
- 4) Term for the acquisitions to take place: 60 consecutive days as from the working day following the publication date (24th November 2023) of the Re-Purchase Plan, in the market communication media, subject to any term renewal or extension, which will be informed to the investor public by that same media.

Later, on 8th January 2024, the A3 Mercados S.A. Board of Directors, as per the powers granted in their meeting held on the above mentioned date, decided to:

- 1) Modify the acquisition price of the own shares by stating a maximum value of 1,400 (one thousand four hundred pesos) per share.
- 2) Postpone the term in which acquisitions would take place until 5th February 2024 inclusive.
- 3) Keep the remaining terms and conditions which were timely informed through Relevant Fact to the CNV on 24th November 2023.

On 12th March 2024, the A3 Mercados S.A. Board of Directors decided to approve a new Plan of Acquisition for own shares by the Company, as per Law No. 26,831 (Art. No. 64) and the CNV regulations (Art. No. 10) (Chapter I, Title II, 2013 new text and modifications). The new terms and conditions are the following:

- 1) Maximum amount to be invested: 1,000,000,000 (one thousand million pesos).
- 2) Maximum number of shares which are the object of the acquisition: up to 10% of the share capital.
- 3) Maximum price to be paid for the shares: up to 1,400 pesos for each share. The maximum price may be modified by the Board of Directors.
- 4) Origin of funds: as per the CNV regulations (Art. No. 12, Section II, Chapter I, Title II, 2013 new text and modifications), the acquisitions will take place with liquid obtained gains and/or with free or optional reserves, having enough liquidity to do so without affecting solvency.
- 5) Term for the acquisitions to take place: from the working day following the publication date of the Re-Purchase Plan, in the market communication media, until 13th June 2023 inclusive, subject to any term renewal or extension, which would be informed to the investor public by that same media.

On 20th November 2024, the Ordinary and Extraordinary General Shareholders' Assembly of Matba Rofex approved the increase of the Company's share capital in 122,920,000 pesos; i. e., from the amount of 122,920,000 pesos, it was increased to 245,840,000 pesos, by the issue of 122,920,000 book-entry common shares with a nominal value of \$1 each and one voting right per share, as a consequence of the swap relation, once the absorption merger with MAE was officially made on 5th March 2025.

On 30th June 2025, the capital statement is the following:

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)
C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

**NOTE 17: SHARE CAPITAL** (continuation)

Number of outstanding shares	Number of own shares in the portfolio (*)	Nominal value	Share capital in pesos on 30 th June 2025
245,176,474	663,526	1	245,840,000
Total			245,840,000

(*) On the closure date of these financial statements, the Company has acquired 663,526 common shares with nominal value of 1 peso and 1 voting right each. 738,505 shares were obtained as a consequence of the swap of MAE's shares for A3's shares, made on 1st March 2025. 21 shares were acquired through the re-purchase of the shares' fractions which could not be swapped and for which 82,146.49 pesos were paid, registered in the item "Acquisition cost of own shares in the portfolio". Later, in June, 75,000 shares were sold, thus registering a trading premium of 198,974,668 pesos.

NOTE 18: OTHER LIABILITIES

	Notes	30 th June 2025	30 th June 2024
Non-current			
Escrow deposits		4	5
Lease liabilities of business offices in foreign currency	23	1,135	308
Subtotal non-current		1,139	313
Current			
Cash payable dividends in foreign currency	23	3,901	1,771
Payable dividends in kind	23	26	-
Provision for directors' and Supervisory Commission's fees	24	1,336	871
Lease liabilities of business offices in foreign currency	23	734	202
Miscellaneous in foreign currency	23	1	5
Subtotal current		5,998	2,849
Total other liabilities		7,137	3,162

NOTE 19: FINANCIAL DEBTS

	Notes	30 th June 2025	30 th June 2024
Non-current			
Debt for the purchase of Lumina Americas S.A.U. shares (*)	23	2,627	4,078
Subtotal non-current		2,627	4,078
Current			
Debt for the purchase of Lumina Americas S.A.U. shares (*)	23	1,136	1,514
Subtotal current		1,136	1,514
Total financial debts		3,763	5,592

(*) On 20th July 2022, the Company acquired the Lumina Americas S.A.U. shares. Therefore, a debt was generated with the sellers for the amount of USD 6,000,000, payable in 5 (five) annual and equal installments of USD 1,200,000. The loan was initially acknowledged at its fair value.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 19: FINANCIAL DEBTS (continuation)

Later, the amortized cost was valued; the difference between the initial value and the reimbursement value is acknowledged in the profit or loss account during the debt's life, as per the effective interest rate method.

On 20th July 2023, 22nd July 2024 and 21st July 2025, the Company paid the first, second and third instalments of USD 1,200,000 each, respectively.

NOTE 20: FISCAL BURDEN

	Notes	30 th June 2025	30 th June 2024
Payable income tax in local currency		2,585	3,378
Payable income tax in foreign currency	23	2	785
Payable gross income tax		209	95
Payable registration and inspection tax		145	32
Payable value added tax in local currency		1,832	219
Payable value added tax in foreign currency	23	253	584
Tax withholdings made to be deposited in local currency		2,044	543
Tax withholdings made to be deposited in foreign currency	23	76	97
Miscellaneous in local currency		-	4
Miscellaneous in foreign currency	23	6	21
Total fiscal burden		7,152	5,758

NOTE 21: SALARIES AND PAYROLL TAXES

	Notes	30 th June 2025	30 th June 2024
Non-current			
Provision for gratifications in foreign currency	23	52	-
Payable seniority premium in foreign currency	23	325	-
Subtotal non-current		377	-
Current			
Workers' participation in incomes in foreign currency	23	-	255
Provision for indemnifications in foreign currency	23	-	36
Provision for post-employment benefits		104	-
Other social provisions		4,314	-
Provision for SAC, holidays and gratifications in local currency		3,401	1,855
Provision for SAC, holidays and gratifications in foreign currency	23	335	14
Payable salaries in local currency		2	-
Payable salaries in foreign currency	23	145	151
Payable social benefit laws in local currency		1,203	780
Payable social benefit laws in foreign currency	23	131	113
Subtotal current		9,635	3,204
Total salaries and payroll taxes		10,012	3,204

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 22: ACCOUNTS PAYABLE

	Notes	30 th June 2025	30 th June 2024
Free availability funds in local currency		6,988	4,775
Free availability funds in foreign currency	23	108,556	104,673
Suppliers of goods and services in local currency		1,911	830
Suppliers of goods and services in foreign currency	23	144	153
Clients' advances in local currency		3	2
Clients' advances in foreign currency	23	11	12
Total accounts payable		117,613	110,445

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Items	30 th June 2025			30 th June 2024	
	Foreign currency type and amount	Exchange rate (*)	Amount in local currency	Amount in local currency	
ASSETS					
Non-current assets					
<u>Other accounts receivable</u>					
Escrow deposit	USD 4,800	1194.0833	6	7	
Escrow deposit	MXN 258,036	63.3523	16	17	
Deferred charges	MXN 15,265	63.3523	1	2	
Sale of investments in other entities receivable	USD 306,323	1194.0833	366	-	
Miscellaneous	USD 271,920	1194.0833	325	-	
Subtotal other accounts receivable			714	26	
Total non-current assets			714	26	
Current assets					
<u>Other accounts receivable</u>					
Value added tax – Favorable balance	UYU 590,882	29.9452	18	76	
Value added tax – Favorable balance	MXN 21,027	63.3523	1	3	
Income tax – Favorable balance	MXN 11,572,176	63.3523	733	519	
Other fiscal accounts receivable	UYU 448,913	29.9452	13	6	
Expenses paid in advance	MXN 1,990,236	63.3523	126	144	
Loans receivable	USD -	-	-	144	
Loans to the staff	USD 100,000	1194.0833	119	280	
Escrow deposit	UYU 13,957,566	29.9452	418	395	
(It continues on the next page.)			1,428	1,567	

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Uruguayan pesos (UYU), Mexican pesos (MXN), Brazilian reals (BRL), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
 with our report dated 4th September 2025


ROBERTO JUAN OLSON
 Chairman


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY (continuation)

Items	30 th June 2025			30 th June 2024	
	Foreign currency type and amount		Exchange rate (*)	Amount in local currency	Amount in local currency
ASSETS (continuation)					
Current assets (continuation)					
<u>Other accounts receivable (continuation)</u>					
<i>(It continues from the previous page.)</i>				1,428	1,567
Participation in the Origino project	USD	-	-	-	42
Sale of investments in other entities receivable	USD	278,067	1194.0833	332	-
Miscellaneous	USD	321,170	1194.0833	383	-
Miscellaneous	UYU	4	29.9452	-	-
Miscellaneous	MXN	19,186	63.3523	23	1
Subtotal other accounts receivable				2,166	1,610
<u>Service accounts receivable</u>					
Accounts receivable - Operators	USD	275,382	1194.0833	329	6
Service accounts receivable	USD	181,784	1194.0833	217	1,164
Service accounts receivable	MXN	2,825,410	63.3523	179	188
Subtotal service accounts receivable				725	1,358
<u>Other financial assets</u>					
<u>At fair value with profit or loss changes</u>					
Bills	USD	51,583,353	1194.0833	61,595	69,440
Foreign government securities	USD	15,256,252	1194.0833	18,217	5,049
Cryptoassets	USD	571,981	1194.0833	683	584
Exchange Traded Funds (ETF)	USD	598,940	1194.0833	715	425
<u>At amortized cost</u>					
Financial trusts	USD	399,063	1194.0833	477	427
Subtotal other financial assets				81,687	75,925
<u>Cash and cash-equivalents</u>					
<u>Cash-equivalent financial placements</u>					
FCIs	USD	29,285,144	1194.0833	34,969	26,991
Overseas FCIs	USD	1,803,187	1194.0833	2,153	10,236
Overseas FCIs	MXN	-	-	-	2,607
Other available balances	USD	4,256,076	1194.0833	5,082	1,163
Other available balances	UYU	65	29.9452	-	-
<i>(It continues on the next page.)</i>					

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Uruguayan pesos (UYU), Mexican pesos (MXN), Brazilian reals (BRL), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY (continuation)

Items	30 th June 2025		30 th June 2024	
	Foreign currency type and amount	Exchange rate (*)	Amount in local currency	Amount in local currency
ASSETS (continuation)				
Current assets (continuation)				
<u>Cash and cash-equivalents</u> (continuation)				
(It continues from the previous page.)				
Other available balances	EUR 16	1417.8000	-	-
Other availabilities	USD 37,030,361	1194.0833	44,217	32,540
Banking accounts	USD 39,398,681	1194.0833	47,046	14,450
Banking accounts	UYU 1,007,874	29.9452	30	77
Banking accounts	MXN 55,646,632	63.3523	3,525	39
Cash	USD 7,775	1194.0833	10	12
Cash	UYU 939	29.9452	-	-
Cash	MXN 602	63.3523	-	-
Cash	BRL 523	219.7424	-	-
Cash	CRC 27,000	2.3670	-	-
Cash	BOB 50	172.1820	-	-
Cash	PYG 1,089,000	0.1505	-	-
Subtotal cash and cash-equivalents			137,032	88,115
Total current assets			221,610	167,008
Total assets			222,324	167,034
LIABILITIES				
Non-current liabilities				
<u>Other liabilities</u>				
Business offices lease liabilities	USD 950,845	1194.0833	1,135	233
Business offices lease liabilities	MXN -	-	-	75
Subtotal other liabilities			1,135	308
<u>Financial debts</u>				
Debt for the purchase of Lumina Americas S.A.U. shares	USD 2,200,071	1194.0833	2,627	4,078
Subtotal financial debts			2,627	4,078
<u>Salaries and payroll taxes</u>				
Provisions for gratifications	USD 271,920	1194.0833	325	-
Payable seniority premium in foreign currency	MXN 830,312	63.3523	52	-
Subtotal salaries and payroll taxes			377	-
Total non-current liabilities				

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Uruguayan pesos (UYU), Mexican pesos (MXN), Brazilian reals (BRL), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025


ROBERTO JUAN OLSON
Chairman


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY (continuation)

Items	30 th June 2025		30 th June 2024	
	Foreign currency type and amount	Exchange rate (*)	Amount in local currency	Amount in local currency
LIABILITIES (continuation)				
Current liabilities				
<u>Other liabilities</u>				
Cash payable dividends	USD 3,267,176	1194.0833	3,901	1,771
Payable dividends in kind	USD 21,700	1194.0833	26	-
Business offices lease liabilities	USD 615,016	1194.0833	734	202
Miscellaneous	USD 13	29.9452	1	5
Subtotal other liabilities			4,662	1,978
<u>Fiscal burden</u>				
Payable income tax	MXN 29,341	63.3523	2	785
Payable value added tax	UYU 360,404	29.9452	11	20
Payable value added tax	MXN 3,823,604	63.3523	242	564
Tax withholdings made to be deposited	UYU -	29.9452	-	17
Tax withholdings made to be deposited	MXN 1,203,776	63.3523	76	80
Miscellaneous	UYU 186,548	29.9452	5	11
Miscellaneous	MXN 8,337	63.3523	1	10
Subtotal fiscal burden			337	1,487
<u>Salaries and payroll taxes</u>				
Workers' participation in incomes	MXN -	63.3523	-	255
Provision for indemnifications	MXN -	63.3523	-	36
Provision for SAC, holidays and gratifications	USD 271,920	1194.0833	325	-
Provision for SAC, holidays and gratifications	UYU 345,823	29.9452	10	14
Payable salaries	MXN 2,294,882	63.3523	145	151
Payable social benefit laws	UYU 542,286	29.9452	16	13
Payable social benefit laws	MXN 1,804,693	63.3523	115	100
Subtotal salaries and payroll taxes			611	569

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Uruguayan pesos (UYU), Mexican pesos (MXN), Brazilian reals (BRL), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025


ROBERTO JUAN OLSON

Chairman



HUGO N. L. BRUZONE

On behalf of the Supervisory Commission

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY (continuation)

Items	30 th June 2025		30 th June 2024	
	Foreign currency type and amount	Exchange rate (*)	Amount in local currency	Amount in local currency
LIABILITIES (continuation)				
Current liabilities (continuation)				
<u>Financial debts</u>				
Debt for the purchase of Lumina Americas S.A.U. shares	USD 951,398	1194.0833	1,136	1,514
Subtotal financial debts			1,136	1,514
<u>Accounts payable</u>				
Free availability third-party funds	USD 90,911,436	1194.0833	108,556	104,673
Suppliers of goods and services	USD 62,023	1194.0833	74	39
Suppliers of goods and services	UYU 999,346	29.9452	30	75
Suppliers of goods and services	MXN 630,720	63.3523	40	39
Clients' advances	MXN 178,772	63.3523	11	12
Subtotal accounts payable			108,711	104,838
Total current liabilities			115,457	110,386
Total liabilities			119,596	114,772

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Uruguayan pesos (UYU), Mexican pesos (MXN), Brazilian reals (BRL), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

NOTE 24: RELATED PARTIES

a) The balances with related parties on 30th June 2025 and 2024 are the following:

	Other accounts receivable		Service accounts receivable		Other liabilities	
	30 th June 2025	30 th June 2024	30 th June 2025	30 th June 2024	30 th June 2025	30 th June 2024
Related companies:						
Rosario Administradora Fiduciaria S.A.	-	-	-	2	-	-
Other related parties:	653	-			1,336	1,215
Totals	653	-	-	2	1,336	1,215

b) The transactions with related parties on 30th June 2025 and 2024 are the following:

	Service incomes		Operating expenses	
	30 th June 2025	30 th June 2024	30 th June 2025	30 th June 2024
Related companies:				
Fundación Matba Rofex	6	5	296	456
Rosario Administradora Fiduciaria S.A.	23	27	-	-
Totals	29	32	296	456

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 24: RELATED PARTIES *(continuation)*

Fundación Matba Rofex related company: On 21st March 2025, A3 Mercados, in its character of Founding Company, decided to dissolve and settle Fundación Matba Rofex on 31st May 2025. On 7th April 2025, this resolution was approved by the Fundación Matba Rofex' counselors.

NOTE 25: ACQUISITIONS OF CONTROLLED AND ASSOCIATED COMPANIES' SHARESa) Increase in the participation in Argentina Clearing y Registro S.A.

During the fiscal year which ended on 30th June 2024, the Company acquired 400 shares of its controlled company Argentina Clearing y Registro S.A. from different minority sellers.

The accounting amount of the control participations and of the non-controlling company was adjusted in order to reflect the changes in their related participations in the subsidiary company. The difference between the amount for which the non-controlling participations were adjusted and the fair value of the paid consideration was directly acknowledged in the equity and attributed to the controlling company's owners (as "Transactions between owners") which on 30th June 2025 was absorbed with the guarantee fund adaptation as per the Shareholders' Ordinary General Assembly dated 30th October 2024.

b) Rosario Administradora Sociedad Fiduciaria S.A.

On 22nd April 2024, the A3 Mercados S.A. Board of Directors approved the acquisition of Rosario Administradora Sociedad Fiduciaria S.A. (ROSFID) 4,250 shares, which represent 42.50% of its share capital. It is worth mentioning that ROSFID is the most important non-banking financial trustee in the interior of the country, which designs and structures financial products for the region companies that wish to venture into different alternatives offered by the capital market. Also, they stand out as the main issuers in the agricultural segment and are the greatest issuer of trusts which qualify as SMEs.

On 18th March 2025, external consultants First Corporate Finance Advisors issued their report for the acquisition price assignation, related to the acquisition process of ROSFID, allocating the goodwill to their respective assets (Clients, Brands and Licenses).

c) Primary International Inc.

During October 2024, the transfers for the totality of shares held by Lumina Americas S.A.U and Primary Argentina S.A. were formalized, over Primary International Inc., in favor of A3 Mercados S.A. The transfers were made in the following way:

- Through the distribution of dividends decided in the respective Shareholders' Assemblies dated 10th October 2024, where Lumina Americas and Primary Argentina S.A. distributed 9,900 and 1,632 shares, respectively, in favor of A3 Mercados S.A.
- Through the sale of Lumina Americas decided by the Board of Directors on 15th October 2024, where they agreed to transfer the remaining Primary International Inc. 3,098 shares in favor of A3 Mercados S.A.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 26: INFORMATION PER SEGMENTS

In order to present this information, the Group has determined the following business segments about which it will provide differential financial information, by taking into account the nature of their risks and performances:

- Registration of contracts and clearing – ALyC: It groups the operations made by A3 Mercados S.A., Argentina Clearing y Registro S.A., Nexo Agente de Liquidación y Compensación Integral S.A., UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.) and Nexo Uruguay Corredor de Bolsa S.A. which include, among others, the settlement, multilateral clearing and netting of operations conducted in their scope and the management of the associated risks.
- Technology: It groups the operations made by Primary Argentina S.A., Primary X S.A.U. (former Primary Ventures S.A.), PagoK S.A.U., Lumina Americas S.A.U., Lumina America S.A. de C.V., Primary Uruguay S.A. (former MTR Technology S.A.) and Primary International Inc., which include, among others, the provision of integral computing services, consultancy services, system developments and computing technology.

The Group does not present information by geographic segments because there are no operations in economic environments with risks and performances which are significantly different.

The applicable valuation criteria to prepare the information per business segments are the same as the valuation criteria used for the preparation of these consolidated financial statements.

The following charts present information about the profit or loss, the assets and liabilities of the Group's business segments, corresponding to the fiscal year which ended on 30th June 2025, net of the intergroup balances:

	Registration of contracts and clearing - ALyC	Technology	Removals	Total
Service incomes	59,945	47,458	(11,992)	95,411
Operating financial incomes	8,236	-	-	8,236
Losses for ordinary activities	-	(36)	-	(36)
Service costs	(18,532)	(30,050)	11,357	(37,225)
Administrative expenses	(18,642)	(10,866)	(378)	(29,886)
Commercialization expenses	(3,531)	(971)	-	(4,502)
Operating profit or loss of the fiscal year	27,476	5,535	(1,013)	31,998
Profit or loss for local placements	(3,298)	231	-	(3,067)
Profit or loss for placements overseas	109	(11)	-	98
Revaluation / Devaluation of investments	406	-	-	406
Exchange differences generated by assets	(166)	935	816	1,585
Interests generated by assets	1,087	521	(594)	1,014
Exchange differences generated by liabilities	1,405	(1,028)	(816)	(439)
Interests generated by liabilities	(857)	(24)	594	(287)
Inflationary profit or loss (RECPAM)	(605)	97	-	(508)
Financial and holding profit or loss	(1,919)	721	-	(1,198)
(It continues on the next page.)	25,557	6,256	(1,013)	30,800

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025


ROBERTO JUAN OLSON
 Chairman


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS****ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 26: INFORMATION PER SEGMENTS (continuation)

	Registration of contracts and clearing - ALYC	Technology	Removals	Total
<i>(It continues from the previous page.)</i>	25,557	6,256	(1,013)	30,800
Other net incomes and expenditures	595	(254)	257	598
Profit or loss for investments in associated and controlled companies	3,770	2,289	(6,064)	(5)
Profit or loss of the fiscal year before the income tax	29,922	8,291	(6,820)	31,393
Income tax	(7,762)	(2,116)	-	(9,878)
Profit or loss of the fiscal year	22,160	6,175	(6,820)	21,515
Other comprehensive incomes	(410)	(1,800)	1,818	(392)
Total other comprehensive incomes	21,750	4,375	(5,002)	21,123

	Registration of contracts and clearing - ALYC	Technology	Removals	Total
Non-current assets	495,299	17,160	(87,664)	424,795
Current assets	287,789	22,962	(8,212)	302,539
Total assets	783,088	40,122	(95,876)	727,334
Non-current liabilities	9,050	755	(3,638)	6,167
Current liabilities	144,800	5,054	(8,320)	141,534
Total liabilities	153,850	5,809	(11,958)	147,701
Total equity	629,238	34,313	(83,918)	579,633

Additional information required by the IFRS No. 8:

	Registration of contracts and clearing - ALYC	Technology	Removals	Total
Investments entered by using the participation method	1,255	-	-	1,255
Additions of intangible assets	858	21	-	879
Additions of property, plant and equipment	2,885	184	-	3,069
Additions of capital gain	305,981	-	-	305,981
Additions of right-of-use assets	1,442	669	-	2,111
Additions of investments in other entities	-	273	-	273

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 27: MINIMUM NET WORTH, GUARANTEE FUNDS AND MEMORANDUM ACCOUNTS**27.1. Minimum net worth**

The Capital Market Law, its regulatory decree and the CNV Regulations (2013 new text) require that markets performing the roles assigned to clearing houses must have a minimum equity of at least 10,917,500 acquisition value units (UVA, *for its acronym in Spanish*), which are CER-updatable as per Law No. 25,827 and which must arise from their financial statements. Considering that on the last working day in June 2025 the UVA value was 1,517.83, the minimum equity enforceable for markets that perform the roles assigned to clearing houses amounts to 16,570,909,025 pesos.

On 30th June 2025, A3 Mercados S.A. complied with the equity requirement stated in the previous paragraph, as the equity according to the financial statements exceeds the required minimum equity.

Also, the regulation mentioned above requires that markets must constitute guarantee funds intended to comply with their participating agents' unfulfilled obligations, originated in guaranteed operations.

Markets performing the roles assigned to clearing houses must constitute, with their own resources, guarantee funds organized as a trust or as any other forms approved by the CNV. These guarantee funds must be exclusively made up of the eligible assets intended to comply with the agent members' unfulfilled obligations originated in guaranteed operations. These funds must enable to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.

For this purpose, the CNV General Resolution No. 817 states that markets operating as clearing houses must periodically revise the adopted models and parameters to estimate their margin requirements, contributions to guarantee funds and other risk control mechanisms. They must submit the models to strict and frequent stress tests to assess their resistance to extreme but feasible market conditions and they must conduct back-testing to evaluate the reliability of the adopted method.

On 30th October 2024, the A3 Mercados Shareholders' Ordinary General Assembly approved the increase of the Guarantee Fund III for an amount of 200,000,000 pesos. On 1st March 2025, the required amount was increased in \$29,791,230,310, as a result of the merger with MAE.

On 30th June 2025, the accumulated Guarantee Fund III is the following:

	Amount in pesos
Guarantee Fund III (1)	33,214,854,136
Total	33,214,854,136

(1) The difference with the balance exhibited in the statement of equity changes corresponds to the re-expression of the fund at closure currency (see Note 2.3).

Assets backing up the Guarantee Fund III amount to 36,837,589,722 pesos. Eligible assets are detailed below:

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 27: MINIMUM NET WORTH, GUARANTEE FUNDS AND MEMORANDUM ACCOUNTS (continuation)**27.1. Minimum net worth** (continuation)

Asset	Number	Price	Amount in pesos
Dollar Ref. CA3500	29,000,000	1,194.08	34,628,415,700
Axis Capital 1 - Class B	143,805,668	15.36	2,209,174,022
Total			36,837,589,722

27.2. Guarantee Funds I and II

In addition, markets that perform the roles of clearing houses and clearing houses themselves must constitute the following guarantee funds:

a) Guarantee fund I: made up of guarantees for the hedge of operations margins integrated by ALyCs. On 30th June 2025, the Guarantee Fund I was made up as it follows (valued amounts):

Assets	Amount in pesos
Shares	87,858,417,630
Sureties	5,319,896,805
CEDEARs	10,602,841,838
Dollars	253,381,140,301
FCIs	156,557,762,214
Corporate bonds	88,329,926,303
Pesos	554,246,457,166
Digital instruments	983,645,551
Foreign securities	64,219,539,487
Government securities	748,597,869,031
Total Guarantee Fund I	1,970,097,496,325

b) Guarantee fund II: made up of the ALyCs' contributions based on the risk of their operations. This fund must, at least, enable to face, under extreme but feasible market conditions, default by: i) the agent to which it is most exposed or ii) the sum of the second and third agent to which it is most exposed, whichever is the higher.

The market internal rules indicate the creation of the Clearing Member Initial Guarantee Fund (FGIMC, *for its acronym in Spanish*) with the contributions made by each ALyC after monthly estimating the highest of the following amounts: a) a fixed amount officially published; b) 3.5% over the quarterly average of own and third-party margins based on scenarios for currencies, agricultural and financial products + 2% over the quarterly average of margins based on scenarios for currencies, agricultural and financial products for special settlement accounts (CELs, *for its acronym in Spanish*) + 0.15% over the quarterly average of trading margins in deferred-price (PAF) contracts for issuers.

Contributions made by ALyCs to guarantee funds are integrated into the Guarantee Trust to face the default by clearing members' for futures and options operations executed in A3 Mercados S.A. and registered in Argentina Clearing y Registro S.A. The trustee is A3 Mercados S.A., and the beneficiaries are the ALyCs for the operations guaranteed by the clearing house.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 27: MINIMUM NET WORTH, GUARANTEE FUNDS AND MEMORANDUM ACCOUNTS (continuation)**27.2. Guarantee Funds I and II** (continuation)

On 30th June 2025, the Guarantee Fund II was made up as it follows (valued amounts):

Assets	Amount in pesos
Pesos	4,958,378,685
Shares	5,549,735,512
Dollars	7,124,874,419
FCIs	2,493,776,575
Corporate bonds	359,948,803
CEDEARs	51,428,300
BITCOINs	5,381,148
Government securities	15,441,250,183
Foreign securities	3,536,486,343
Total Guarantee Fund II	39,521,259,969

On 30th June 2025, Guarantee Funds I and II originated from MAE amounted to:

Total Guarantee Fund I	3,431,534,229,316
Total Guarantee Fund II	190,660,177,708

The total of Guarantee Funds I and II is exhibited in the item Memorandum accounts in these financial statements, as per the closure market rate (without value); and the balance at the fiscal year closure, expressed in pesos, is the following:

	30 th June 2025	30 th June 2024
Guarantees and margins:		
MATBA Rofex deposits	2,385,170,388,705	1,608,378,331,399
MAE deposits	3,622,194,407,024	-
Total	6,007,364,795,729	1,608,378,331,399
Depositors:		
MATBA Rofex guarantee depositors	(2,385,170,388,705)	(1,608,378,331,399)
MAE guarantee depositors	(3,622,194,407,024)	-
Total	(6,007,364,795,729)	(1,608,378,331,399)

27.3. Stress testing

Requirements regarding margins and contributions to guarantee funds have been estimated based on models and parameters subject to quarterly stress tests that assess their resistance to extreme but feasible market conditions, as per Article No. 19, Chapter III, Title VI of the CNV Regulations.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 28: SAFEKEEPING OF DOCUMENTS

In compliance with the CNV General Resolution No. 629, the Company entrusts the safekeeping of seniority-related documents to Sociedad Bank S.A., addressed at 73, Diógenes Taborda St., Zip Code C1437EFA, Autonomous City of Buenos Aires. Additionally, the Company informs that it possesses documents that back up its accounting, tax and management operations in the warehouse Custodia de Archivos S.R.L. (CUIT 30-69370991-8), addressed at 375, Gorriti St., city of Rosario, Province of Santa Fe.

NOTE 29: FINANCIAL INSTRUMENTS**Financial instruments per category**

The following chart shows the information required by IFRS N o . 7 for financial assets and liabilities registered on 30th June 2025 and 2024, based on the categories set out in IFRS 9.

	Amortized cost	Fair value with profit or loss changes	Total on 30 th June 2025
<u>Assets as per the consolidated statement of financial position</u>			
Cash and cash-equivalents	102,364	76,963	179,327
Other financial assets	561	107,608	108,169
Service accounts receivable	10,083	-	10,083
Other accounts receivable	5,800	-	5,800
Total on 30th June 2025	118,808	184,571	303,379
<u>Liabilities as per the consolidated statement of financial position</u>			
Accounts payable	117,613	-	117,613
Financial debts	3,763	-	3,763
Other liabilities	5,267	1,870	7,137
Total on 30th June 2025	126,643	1,870	128,513
	Amortized cost	Fair value with profit or loss changes	Total on 30 th June 2024
<u>Assets as per the consolidated statement of financial position</u>			
Cash and cash-equivalents	52,753	58,234	110,987
Other financial assets	427	105,708	106,135
Service accounts receivable	2,448	-	2,448
Other accounts receivable	2,788	-	2,788
Total on 30th June 2024	58,416	163,942	222,358
<u>Liabilities as per the consolidated statement of financial position</u>			
Accounts payable	110,445	-	110,445
Financial debts	5,592	-	5,592
Other liabilities	2,653	509	3,162
Total on 30th June 2024	118,690	509	119,199

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 29: FINANCIAL INSTRUMENTS (continuation)

Fair value hierarchies

The different tiers have been defined as it follows:

- Tier 1: (unadjusted) quoted prices in active markets for identical assets and liabilities
- Tier 2: data other than quoted prices included within Tier 1 that are observable for assets or liabilities, both directly and indirectly
- Tier 3: data for assets or liabilities not based on observable market data (i. e., unobservable data), which requires that the Company prepares its own hypotheses and estimations

The fair value of financial instruments traded in active markets is based on quoted prices on the closure date. A market is considered active if quoted prices are readily and regularly available through a stock exchange, financial intermediaries, a sector institution, pricing service or a regulatory agency, and those prices reflect current and regularly occurring market transactions between parties which act in mutual independence conditions. The market quoted price used for the financial assets held by the Company is the current bid price. These instruments are included in Tier 1. The instruments included in Tier 1 are mainly cash, cash-equivalents and other financial assets.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where available and rely as little as possible on specific estimates made by the Company. If all significant data required to estimate an instrument's fair value are observable, the instrument is included in Tier 2.

If one or more of the significant data for estimating a financial instrument's fair value is not based on observable market data, the instrument is included in Tier 3.

On 30th June 2025 and 2024, all the financial instruments are included in Tier 1, and the Company does not hold financial instruments included in Tiers 2 and 3.

Fair value of assets valued at amortized cost

The IFRS No. 7 requires the disclosure of information about the fair value of financial instruments valued at amortized cost, although they are thus measured in the statement of financial position, provided that it is possible to estimate the mentioned fair value:

- Financial assets at amortized cost: The Company considers that the book value of short-term, highly liquid investments that are readily convertible into cash and that are subject to an insignificant risk of changes in their value, approximate their fair value. The fair value of instruments which do not have quoted prices in active markets has been determined by discounting the future funds flows estimated at the offered current market rates, for each fiscal year, if applicable, for financial instruments of similar features.
- Service accounts receivable: The book value is considered to approximate its fair value, as these accounts receivable are substantially short-termed.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)
C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 29: FINANCIAL INSTRUMENTS (continuation)**Fair value of assets value at amortized cost** (continuation)

- c) Other accounts receivable: The book value is considered to approximate its fair value, as these accounts receivable are substantially short-termed.
- d) Accounts payable: The book value is considered to approximate its fair value, as these liabilities are substantially short-termed.
- e) Financial debts:

	Amortized cost	Fair value
Debt for the purchase of Lumina shares	3,763	3,426 (*)
Total financial debts	3,763	3,426

(*) This value has been stated by discounting the futures funds flows agreed at an 8% annual nominal rate (TNA, *for its acronym in Spanish*) which represents an estimated market rate for similar financial instruments at the fiscal year closure.

- f) Other liabilities: The book value is considered to approximate its fair value, as these liabilities are substantially short-termed.

NOTE 30: FINANCIAL RISK MANAGEMENT**Capital management**

The Company actively manages its capital in order to maximize its shareholders' returns according to the established business plan. For that purpose, the Company has set up an Investment Committee aimed at aligning the proposed goals within an acceptable risk margin, being available to assume and delegate executive functions to the Finance Department.

The marketable securities in which the Company invests may pose the following types of risk to be considered:

- Credit risk
- Liquidity risk
- Market risk (including exchange rate, interest rate and price risk)

Additionally, Law No. 26,831 (Art. No. 45) requires that markets set up a compulsory guarantee fund to cover possible defaults by market agents. This fund must comply with the requirements set out in Appendix I, Chapter I, Title VI of the CNV Regulations (2013 new text), where there is a specific detail of the marketable securities attributable to the mentioned guarantee fund (eligible assets). For this reason, the Company's financial investments must be primarily aimed at complying with regulatory requirements and then, managed in an efficient and profitable manner, seeking an optimal risk-return ratio.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025



HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 30: FINANCIAL RISK MANAGEMENT (continuation)**Financial risk management**

It is the risk that the current value or the futures funds flows of certain marketable securities fluctuate based on the market interest exchange rates, concept applicable both for debts and investments. This risk affects the entire universe of fixed income marketable securities, being mainly sensitive to those with variable interest rates.

Credit risk

Credit risk refers to the risk that a counterparty might fail to meet its contractual obligations, resulting in a financial loss for the Company.

Risk exposure and treatment:

	30th June 2025	30th June 2024
Other financial assets	108,169	106,135
Service accounts receivable	10,083	2,448
Other accounts receivable	5,800	2,788
Total exposure to credit risk	124,052	111,371

The exposure to credit risk is directly connected to financial investments in marketable securities and the risk that their issuer may not comply with them.

In order to mitigate this risk, the Finance Department has a policy for selecting marketable securities, for the purpose of buying only issues of a certain credit quality so as to mitigate the risk of incurring into financial losses due to default.

A large part of the Company's financial assets are related to the evolution of the American dollar exchange rate, either because their nomination is in that currency or because they are in that currency, which is considered hard currency.

Among the tools within these risk mitigation policies, there are diverse selection criteria, such as:

- Distinction of the debtor as per its legal figure: public (national, provincial or local) or private entity
- Diversification as per their issuer
- Diversification as per the instrument type (government securities, corporate bonds, trust debt securities, etc.)
- Analysis by credit rating agencies, analysis of the market outlook and consulting services

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025



HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 30: FINANCIAL RISK MANAGEMENT (continuation)**Liquidity risk**

This risk relates to the Company's capacity to comply with its financial and operating debts on the expiration date.

Risk exposure and treatment:

Exposure to liquidity risk is found in the obligations with banks and creditors, salaries and other accounts payable. These obligations may arise from the Company's incapacity to meet the net cash requirements underpinning its operations, both under regular and exceptional conditions.

Since the capital structure does not include financial debts, the liquidity risk is mainly found in the liquidity of marketable securities, being this characteristic a requirement to be satisfied with the demands imposed by regulations or as acceptance criteria for the investment portfolio integration.

The Company's Finance Management is responsible for addressing liquidity by keeping reserves, easily settled investment instruments and appropriate credit lines, and by continually monitoring projected and real cash flows.

Below are the Company's financial liabilities by considering the remaining time for their expiration since 30th June 2025 and 2024, respectively:

	Contract expirations					Total
	Book value	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
Accounts payable	117,613	117,613	-	-	-	117,613
Financial debts	3,763	1,136	1,275	1,352	-	3,763
Other liabilities	7,137	5,998	404	735	-	7,137
Total on 30th June 2025	128,513	124,747	1,679	2,087	-	128,513
Accounts payable	110,445	110,445	-	-	-	110,445
Financial debts	5,592	1,514	1,281	2,797	-	5,592
Other liabilities	3,162	2,849	227	86	-	3,162
Total on 30th June 2024	119,199	114,808	1,508	2,883	-	119,199

Market risk

Market risk must be exhibited by considering the three ways in which it may affect the holding valuation of marketable securities (exchange rate, interest rate and price risk).

1) Exchange rate risk:

The Company's manner to mitigate these related risks is to keep a diversified portfolio based on a variety of currencies:

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 30: FINANCIAL RISK MANAGEMENT (continuation)

Market risk (continuation)

- Pesos
- Dollars
- Indexed marketable securities (CER – dollar linked)

The participation in the portfolio of each currency type is dynamic and varies as per the corporate needs and expectations about the market.

2) Interest rate risk

It refers to the sensitivity that the value of financial assets and liabilities may have to interest rate fluctuations.

Risk exposure and treatment:

The Company's debt structure does not include loans at variable rate; therefore, this risk must be analyzed as the potential loss of the financial instruments value due to the interest rate variation. This is commonly done by using the BADLAR rate (the interest rate paid for term deposits with an expiration of 30-35 days of over one million pesos, by the average of private financial entities) as a benchmark.

The mechanisms used to mitigate this risk is the diversification as per types of marketable securities, for example:

- Variable rent
- Fixed rent with variable rate
- Fixed rent with indexation
- Overseas marketable securities

3) Price risk

This is the risk to which marketable securities are exposed due to price fluctuation in financial markets; these markets being sensitive to local and international political and economic changes.

Risk exposure and treatment:

Most part of the Company's marketable securities can be traded in secondary markets; thus providing liquidity in the entry and exit; they require follow-up and active management.

Among the tools used for their management, there are the following:

- Diversification of investments as per the economy sector
- Diversification of investments as per the risk location
- Diversification of issues in fixed or variable rent
- Diversification of the instruments nomination currencies
- Hedge with financial derivatives

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 30: FINANCIAL RISK MANAGEMENT (continuation)**Market risk** (continuation)

- Liquidity valuation in secondary markets
- Analysis of markets and political-economic situations

NOTE 31: ACCUMULATED INCOMES AND DISTRIBUTION OF DIVIDENDS**Restriction to the distribution of dividends**

As per Art. No. 70 of Law No. 19,550, and Art. No. 5 of the Chapter III, Title IV of the CNV (2013 new text), the Company must allocate an amount not lower than the five per cent (5%) of the positive result (profit) emerged from the algebraic sum of the profit or loss of the fiscal year, the adjustments from previous periods, the transfers of other results to unassigned results, and the accumulated losses of previous fiscal years, to the legal reserve, until reaching the twenty per cent (20%) of the share capital plus the item "Capital adjustment".

Also, as it is stated in Note 17, the amounts subject to distribution are restricted up to the acquisition cost of own shares.

Additionally, the Capital Market Law No. 26,831, modified by the Productive Funding Law No. 27,440 (Art. No. 45) states that markets and/or clearing houses must constitute, as per the CNV regulations, guarantee funds aimed at facing the commitments not complied by the participating agents and originated in guaranteed operations. These funds must be organized under the trustee figure or another approved by the CNV and will be constituted according to the best international practices in the subject. The amounts accumulated in these funds must be invested in the manner and conditions stated by the CNV, which will determine the appropriate safety, profitability and liquidity criteria.

When the Company's equity includes debt balances originated in transactions made with the owners in which they act in their character of owners and not as third parties, the Board of Directors must propose to the Shareholders' Assembly an appropriate treatment for its absorption with the proper agenda description and by suitably addressing the minority shareholders' interests.

Within the Company's equity, there is a translation reserve of overseas related companies which includes the exchange rate differences generated by the effect of translation into Argentinian pesos from the participation in UFEX, Lumina America S.A. de C.V., Primary UY, Nexo Uruguay and Primary International Inc. (overseas companies). When the net balance of these results at the fiscal year closure is negative (debt accounts), there will be a restriction on the unassigned results for the same amount.

Policy on dividends

The Company has a policy on dividends whose purpose is to establish the minimum parameters to conduct their distribution, by considering that the proposed amount will be estimated on the available unassigned results, having previously removed the concepts indicated in the paragraphs above.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

**NOTE 32: PROFIT OR LOSS PER SHARE**

The profit or loss and the weighted average number of common outstanding shares used in the estimation of the basic profit or loss per share are the following:

	30 th June 2025	30 th June 2024
Total integral profit or loss of the fiscal year	21,046	8,540
Weighted average number of common outstanding shares, expressed in million, for the purpose of basic profit or loss per share (all the measurements)	163	123
Profit or loss per share in pesos	128.87	69.53

The diluted profit or loss per share is estimated by adjusting the weighted average number of common outstanding shares to reflect the translation of all the potential dilutive common shares. On 30th June 2025 and 2024, the Company did not possess potential dilutive shares; therefore, there are no differences with the basic profit or loss per share.

NOTE 33: RELEVANT EVENTS

On 17th February 2025, the Public Registry of Commerce approved the next ordered text of the A3 Mercados S.A. Corporate By-Law which included certain modifications, such as the denomination of the Company for "A3 Mercados S.A.", other changes related to the constitution and operation of its corporate bodies, among others.

On 14th May 2025, in the city of Rosario, province of Santa Fe, the Shareholders' Ordinary and Extraordinary General Assembly decided to modify the closure date of the corporate fiscal year to 31st December of each year. It was indicated that this change will become effective after the current annual closure on 30th June 2025. This modification was registered in the Public Registry Commerce on 13th August 2025.

NOTE 34: EVENTS AFTER THE CLOSURE

There have been no events between the fiscal year closure date and the issue of these consolidated financial statements that may significantly affect the equity situation or the profit or loss of the fiscal year which have not been exhibited in the notes to the consolidated financial statements.

NOTE 35: APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS

These consolidated financial statements were approved by the Company's Board of Directors and their issue was authorized on 4th September 2025.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025

HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission



Auditing report issued by independent auditors

To the Shareholders, Chairman and Directors of
A3 Mercados S.A.

Legal address: 777, Paraguay St., 15th Floor, Rosario, Province of Santa Fe
CUIT: 30-52569841-2

Report about the audit of the consolidated financial statements

Opinion

We have audited the consolidated financial statements of A3 Mercados S.A. (hereinafter “the Company”) and its subsidiary companies (hereinafter “the Group”), which comprise the consolidated statement of financial position on 30th June 2025; the consolidated statements of profit and loss, and other comprehensive incomes; equity changes and cash flows corresponding to the fiscal year that ended on that date, as well as the notes to the consolidated financial statements, which include material information about the accounting policies and other explanatory information.

In our opinion, the attached consolidated financial statements reasonably present, in all the significant aspects, the Group’s consolidated financial position on 30th June 2025, as well as its consolidated comprehensive profit or loss and cash flows corresponding to the fiscal year that ended on that date, as per the International Financial Reporting Standards (IFRS).

Basis for the opinion

We have conducted our assessment in accordance with the International Standards on Auditing (ISAs). These regulations were adopted as auditing rules in Argentina through the Technical Resolution No. 32 of the Argentinian Federation of Professional Councils in Economic Sciences (FACPCE), exactly in the same manner as they were approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities as per these regulations are described below in the section “*Responsibilities of the auditors related to the audit of consolidated financial statements*” in this report.

PRICE WATERHOUSE & CO. S.R.L.

AZAGRA
Sebastian

Digitally signed by
AZAGRA Sebastian
Date: 2025.09.08
10:58:37 -03'00' (Partner)

C.P.C.E. Prov. of Santa Fe - License No. 7/000017

Dr. Sebastián Azagra
Certified Public Accountant (UNR)
C.P.C.E. Prov. of Santa Fe
License No. 17045



We consider that the judgment elements we have gathered provide an appropriate and sufficient basis to justify our auditing opinion.

Independence

We are independent of the Group as per the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) (IESBA Code), along with the requirements that are applicable to our audit of the consolidated financial statements in Argentina; and we have complied with the other ethical responsibilities as per these requirements and the IESBA Code.

Auditing key issues

Auditing key issues are those subjects which, according to our professional judgement, have been mostly significant in our audit of the consolidated financial statements corresponding to the current fiscal year. These issues have been treated in the context of our audit of the consolidated financial statements in their entirety and in the formation of our opinion about them, and we do not express a separate opinion about these subjects.

Auditing key issues	Auditing answer
Assessment of the recoverability of the balance of “Capital gain” and “Intangible assets” originated in business combinations On 30th June 2025, the Company had the following items registered: a) “Capital gains” for \$374,890 million b) Within the item “Intangible assets”, “Brands” and “Licenses” for \$1,945 and \$3,214 million respectively (in their entirety, “Intangible assets with indefinite shelf life”) These assets were incorporated by the Company in different business combinations operations, as it its mentioned in Note 2.7.10 of the consolidated financial statements. Additionally, this note mentions that a deterioration test is annually conducted about the intangible assets with indefinite shelf life, or with a higher frequency if there are signs that they may have lost value.	The auditing procedures conducted about this key issue included the following, among others: • To assess the reasonability of the criteria used to determine the cash generating units (UGEs, <i>for its acronym in Spanish</i>) to which “Capital gain” and “Intangible assets with indefinite shelf life” have been associated. • To understand the Management policies and processes used to establish the existence of signs of deterioration, estimate the assets’ recoverable value, and to assess their reasonability.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe - License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045

Auditing key issues	Auditing answer
A deterioration loss is acknowledged for the book value of the asset exceeding its recoverable value. The recoverable value is measured as value in use or the fair value minus the purchase costs, whichever is higher. The incorporated assets are associated to one or several UGEs, as applicable, by using their value in use for the estimations of the recoverable values, calculated through the method of discount in projected funds flows. The projections were based on the financial plans approved by the Management, and involve a set of key estimations and hypotheses, such as the growth rate, the EBITDA operating margin and the discount rate. As a result of the analysis made, the Company has concluded that the accounting values of the assets integrating the applicable UGEs do not exceed their respective recoverable values. This issue is key because it involves the application of critical judgment and significant estimations by the Management, which are subject to uncertainty and future events. It also led to the auditor's high level of judgment and effort to assess the funds flows projections made by the Management and to prove key hypotheses.	• To assess the appropriate use of the discounted funds flows model, as well as the mathematical accuracy of the estimations. • To assess the reasonability of the discount rate determined by the Company and its comparison with an independently determined discount rate. • To assess the reasonability of the main key hypotheses used by the Company in its projections (growth rate, EBITDA operating margin, discount rate) with historical accounting information and documents about policies and investment decisions. To assess the source of the economic and market information obtained by the Company's market responsible people and specialists applied to the analysis and assessment of the deterioration of intangible assets with indefinite shelf life. • To assess the sufficiency of the information disclosed in the financial statements regarding the evaluation of the recoverable value of the assets being analyzed. Additionally, the auditing effort involved the hire of professionals with abilities and specialized knowledge to assist us in the assessment of the discounted funds flows model and in the independent determination of the discount rate (weighted average cost of capital, WACC) and its comparison with the one used by the Company.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe - License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045



Information that accompanies the consolidated financial statements (“other information”)

The other information includes the Annual Report and the Informative Summary. The Board of Directors is responsible for the other information.

Our opinion about the consolidated financial statements does not cover the other information; therefore, we do not express any auditing conclusions.

As regards our audit of the consolidated financial statements, our responsibility is to read the other information and, when doing so, to consider if it is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or if for any other reasons, there may seem to be significant incorrectness. If, based on the work we have done, we consider that there is significant incorrectness in the other information as regards the subject of our competence, we must inform so. We have nothing to inform in this sense.

Another issue – Financial statements of the previous fiscal year

The Group’s consolidated financial statements corresponding to the fiscal year that ended on 30th June 2024 were audited by other auditors, who expressed their opinion without exceptions, on 2nd September 2024. These statements have been re-expressed in constant currency dated June 2025 by following the methodology stated in Note 2.3.

Responsibilities of the Board of Directors and the Supervisory Commission as regards the consolidated financial statements

The A3 Mercados S.A. Board of Directors is responsible for the reasonable preparation and presentation of the consolidated financial statements, as per the IFRS, and of the internal control the Board of Directors deems necessary to allow the preparation of consolidated financial statements that are free of significant incorrectness, due to fraud or error.

In the preparation of the consolidated financial statements, the Board of Directors is responsible for the assessment of the Group’s capacity to continue as a going concern; to disclose, if applicable, the issues related to this topic; and to use the going concern accounting principle, except if the Board of Directors is intended to extinguish the Group or to cease its operations, or if there was no other realistic continuity option.

The Auditing Committee is responsible for supervising the process of preparation of the Group’s financial information.

Responsibilities of the auditors as regards the audit of the consolidated financial statements

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe - License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045



Our objectives are to obtain reasonable safety that the consolidated financial statements as a set are free of significant incorrectness, due to fraud or error, and to issue an auditing report including our opinion. Reasonable safety is a high degree of safety, but does not guarantee that an audit conducted as per the ISAs always detects significant incorrectness, if any. Incorrectness may be due to fraud or error, and is considered significant if, either individually or by addition, it can be reasonably anticipated to affect the economic decisions users make based on the consolidated financial statements.

As part of an audit in compliance with the ISAs, we apply our professional criterion and we keep an attitude of professional skepticism during the entire audit. Additionally:

- We have identified and assessed risks of significant incorrectness in the consolidated financial statements, due to fraud or error; we have designed and applied auditing procedures to address such risks; and we have obtained enough judgement elements to provide basis for our opinion. The risk of not detecting significant incorrectness due to fraud is higher than due to error, as fraud may imply collusion, forgery, voluntary omissions, deliberately erroneous statements or the avoidance of internal control.
- We have obtained knowledge about the internal control relevant for the audit in order to design auditing procedures that are appropriate as regards circumstances, and not to express an opinion about the effectiveness of the Group's internal control.
- We have assessed whether the applied accounting policies are appropriate, as well as the reasonability of the accounting estimates and the due information disclosed by the A3 Mercados S.A. Board of Directors.
- We have concluded about the appropriacy of the A3 Mercados S.A. Board of Directors' use of the going concern accounting principle and, based on the obtained elements of judgment, we have decided whether there is or not material uncertainty related to the facts or the conditions which may generate significant doubts about the Group's capacity to continue as a going concern. If we concluded that there is material uncertainty, we must emphasize in our auditing report the due information disclosed in the consolidated financial statements or, if this disclosure was not appropriate, we would have to express a modified opinion. Our conclusions are based on the elements of judgement obtained to date of issuing our auditing report. However, future facts or conditions may be the reason why the Group stops being a going concern.
- We have assessed the general presentation, the structure and the contents of the consolidated financial statements, including the disclosed information, and if the consolidated financial statements represent underlying transactions and events in a manner that achieve a reasonable presentation.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe - License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045



- We have planned and conducted the group audit to obtain enough and appropriate judgment elements related to the financial information of the business entities or units within the Group, as the basis to form an opinion about the consolidated financial statements. We are responsible for the direction, supervision and revision of the auditing work conducted for the purposes of the group audit. We are the only responsible for our auditing opinion.

We have communicated with the A3 Mercados S.A. Auditing Committee in relation to, among other issues, the planned scope and moment of conduction of the audit and its significant findings, including any significant deficiency of internal control which we identify during the audit.

We have also provided the A3 Mercados S.A. Auditing Committee a statement that we have complied with the applicable ethical requirements related to independence, and we have communicated all the relations and other issues which may be reasonably expected to affect our independence and, if appropriate, the actions taken to remove threats or the applied safeguards.

Among the issues that have been a communication object with the A3 Mercados S.A. Auditing Committee, we have determined the ones that have been mostly significant in the audit of the consolidated financial statements of this fiscal year and that are, consequently, the key auditing issues. We have described these issues in our auditing report, except that legal or regulatory provisions forbid their public disclosure or, in extremely less frequent circumstances, we determine that an issue should not be communicated in our report because it may be reasonably expected that the adverse consequences of doing so would exceed its benefits of public interest.

Report about other legal and regulatory requirements

In compliance with the applicable provisions, we inform that:

- a) The A3 Mercados S.A. consolidated financial statements are transcription-pending in the book "Inventories and Balances" and comply with the General Business Law and the CNV pertinent resolutions, as regards our subject of competence.
- b) Except for what is mentioned in a) and for the lack of transcription of ledger entries for the months from July 2024 to June 2025, the A3 Mercados S.A. separate financial statements originate from accounting records kept in their formal aspects as per legal regulations, which preserve the safety and integrity conditions for which they were authorized by the General Inspectorate of Legal Entities of the Province of Santa Fe.
- c) We have read the information included in Note 27 to the consolidated financial statements on 30th June 2025 in relation to the demands established by the CNV related to the minimum net worth, and Guarantee Funds II and III about which we have no significant observations to make, as regards our subject of competence.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe - License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 1704



- d) According to the accounting records, on 30th June 2025, the Company did not have accrued liabilities in favor of the Provincial Administration of Taxes of the Province of Santa Fe, in concept of gross income taxes.
- e) On 30th June 2025, the accrued debt in favor of the A3 Mercados S.A. Argentinian Provisional Integrated System that originates from its accounting records amounted to \$406,975,885, not being enforceable on that date.
- f) On 30th June 2025, the summarized amounts of the consolidated financial statements were:

Concept	30 th June 2025 (figures in million pesos)
	\$
Assets	\$727,334
Liabilities	\$147,701
Net worth	\$579,633
Comprehensive profit or loss of the fiscal year	21,123

- g) As per what is required in Article No. 21, Subsection b), Chapter III, Section VI, Title II of the CNV regulations, we inform that the total fees in concept of auditing and related services invoiced to A3 Mercados S.A. in the fiscal year that ended on 30th June 2025 represent:
- g.1) The 27% over the total fees for services invoiced to A3 Mercados S.A. for all concepts in this fiscal year.
- g.2) The 100% over the total fees for auditing and related services invoiced to A3 Mercados S.A., its controlling company, its controlled and linked companies in this fiscal year.
- g.3) The 27% over the total fees for services invoiced to A3 Mercados S.A., its controlling company, its controlled and associated companies for all concepts in this fiscal year.

Rosario, Province of Santa Fe, 4th September 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe - License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 1704



A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025**

FISCAL YEAR No. 117 INITIATED ON 1st JULY 2024
SEPARATE FINANCIAL STATEMENTS ON 30th JUNE 2025
PRESENTED ON A COMPARATIVE BASIS (NOTE 2.3)

Company main line of business: To operate as a marketable securities exchange in any part of the Argentine Republic or overseas by complying with the requirements stated by Law No. 26,831 and its modifications. Therefore, it may establish the regime under which it may conduct exchange operations with marketable securities available for public offer and/or other financial instruments or authorized assets (including, among others, shares, corporate bonds, bills of exchange, deferred-payment cheques, electronic invoices, trusts, debt securities, warrants and any other public or private instruments and securities), as well as it may register spot, immediate delivery, forward, futures and options contracts over products and by-products of animal, mineral or vegetal origin; digital assets and/or other assets; currencies; representative instruments or indexes or other marketable securities available for public offer authorized by the National Securities Commission.

Registration date at the General Inspectorate of Legal Entities / Public Registry of Commerce:

- Of the By-Law: 28th November 1907
- Of the latest modification: 13th August 2025
- Registration number: Volume No. 106 – Sheet No. 6044 – No. 955

By-Law expiration date: 17th February 2124

CNV License: No. 13 - Market

Individual Taxpayer Identification Number (CUIT, for its acronym in Spanish): 30-52569841-2

Share Capital Composition (Note 17)
(amounts expressed in Argentinian pesos)

Subscribed, paid-in and registered capital

Class of shares	Outstanding shares	Own shares in the portfolio	Total share capital
Book-entry common shares with nominal value of \$1 each	245,176,474	663,526	245,840,000

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

**SEPARATE STATEMENT OF PROFIT OR LOSS, AND OTHER COMPREHENSIVE INCOMES
FOR THE FISCAL YEARS THAT ENDED 30th JUNE 2025 AND 2024**

(amounts expressed in million pesos in constant currency)

	Notes	30 th June 2025	30 th June 2024
Service revenues	3	49,136	29,995
Operating financial revenues		4,642	10,773
Service costs	4	(13,956)	(12,016)
Administrative expenses	4	(15,539)	(11,062)
Commercialization expenses	4	(3,312)	(2,031)
OPERATING PROFIT OR LOSS OF THE FISCAL YEAR		20,971	15,659
Financial and holding profit or loss			
Generated by assets			
Placements in the country		(807)	(7,121)
Placements overseas		(200)	242
Investments revaluation / Devaluation		406	(178)
Exchange differences		855	(1,601)
Interests		552	241
Generated by liabilities			
Exchange differences		1,471	628
Interests		(856)	(893)
Inflationary profit or loss (RECPAM)		(372)	(2,264)
Participation in the fiscal year profit or loss on investments entered by using the participation method	5	3,626	5,619
Other incomes		655	449
Other expenditures		(60)	(60)
PROFIT OR LOSS OF THE FISCAL YEAR BEFORE THE INCOME TAX		26,241	10,721
Income tax	6	(4,806)	(2,574)
PROFIT OR LOSS OF THE FISCAL YEAR		21,435	8,147
OTHER COMPREHENSIVE INCOMES			
Items which may be reclassified as profit or loss:			
Profit or loss for translation of overseas related companies		(380)	440
Items which will not be reclassified as profit or loss:			
Re-measurement of the post-employment benefits obligation		(9)	(47)
TOTAL OTHER COMPREHENSIVE INCOMES		(389)	393
TOTAL OTHER COMPREHENSIVE INCOMES OF THE FISCAL YEAR		21,046	8,540
Profit or loss per common share (expressed in pesos per share)			
Basic	31	128.87	69.53
Diluted	31	128.87	69.53

The accompanying notes are a constituent part of these separate financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
Sebastián AZAGRA
 (Partner)
 C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
 with our report dated 4th September 2025

ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025

HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

SEPARATE STATEMENT OF FINANCIAL POSITION
ON 30th JUNE 2025 AND 2024

(amounts expressed in million pesos in constant currency)

	Notes	30 th June 2025	30 th June 2024
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	7	20,278	21,362
Property, plant and equipment	8	3,654	1,522
Capital gain	9	364,235	58,254
Investment properties	10	2,234	2,294
Right-of-use assets	11	1,354	227
Investments in other entities	12	4,952	5,895
Investments entered by using the participation method	5	91,861	104,949
Other accounts receivable	13	776	144
TOTAL NON-CURRENT ASSETS		489,344	194,647
CURRENT ASSETS			
Other accounts receivable	13	2,737	995
Service accounts receivable	14	11,856	2,217
Other financial assets	15	86,539	76,149
Cash and cash-equivalents	16	77,334	23,379
TOTAL CURRENT ASSETS		178,466	102,740
TOTAL ASSETS		667,810	297,387
EQUITY			
Owners' contributions		422,077	95,040
Accumulated profit or loss		153,337	105,145
Other components		707	1,197
TOTAL EQUITY		576,121	201,382
LIABILITIES			
NON-CURRENT LIABILITIES			
Other liabilities	18	1,056	136
Deferred tax liabilities (net)	6	1,228	6,819
Salaries and payroll taxes	21	325	-
Financial debts	19	6,265	9,724
TOTAL NON-CURRENT LIABILITIES		8,874	16,679
CURRENT LIABILITIES			
Other liabilities	18	4,341	2,331
Financial debts	19	3,016	3,518
Fiscal burden	20	4,786	1,833
Salaries and payroll taxes	21	7,081	1,297
Accounts payable	22	63,591	70,347
TOTAL CURRENT LIABILITIES		82,815	79,326
TOTAL LIABILITIES		91,689	96,005
TOTAL EQUITY AND LIABILITIES		667,810	297,387

The accompanying notes are a constituent part of these separate financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

**SEPARATE STATEMENT OF EQUITY CHANGES
FOR THE FISCAL YEAR WHICH ENDED ON 30th JUNE 2025**

(amounts expressed in million pesos in constant currency)

Concept	Owners' contributions								Accumulated profit or loss						Other components				Totals
	Share capital (Note 17)	Capital adjustment	Own shares in the portfolio (Note 17)	Adjustment of own shares in the portfolio	Acquisition cost of own shares in the portfolio (Note 17)	Own shares trading premium	Merger premium	Total	Guarantee Fund No. 26,831	Legal reserve	Optional reserve	Special reserve – CNV Gral. Res. No. 609	Unassigned profit or loss	Total	Transactions between owners	Translation reserve for overseas related companies	Other deferred profit or loss	Total	
Balances on 30 th June 2024	122.70	16,067	0.22	29	(505)	-	79,326	95,040	16,698	3,244	77,034	3	8,166	105,145	(23)	1,087	133	1,197	201,382
Shareholders' Ordinary General Assembly dated 30th October 2024																			
Adjustment of the guarantee fund	-	-	-	-	-	-	-	-	(12,203)	-	12,180	-	-	(23)	23	-	-	23	-
Guarantee fund	-	-	-	-	-	-	-	-	279	-	-	-	(279)	-	-	-	-	-	-
Optional reserve for the distribution of dividends to the next fiscal years	-	-	-	-	-	-	-	-	-	-	7,317	-	(7,317)	-	-	-	-	-	-
Partial release of the optional reserve for the distribution of dividends to the next fiscal years (*)	-	-	-	-	-	-	-	-	-	-	(9,686)	-	-	(9,686)	-	-	-	-	(9,686)
Shareholders' Ordinary and Extraordinary General Assembly dated 20th Nov. 2024																			
Partial release of the optional reserve for the distribution of dividends to the next fiscal years (**)	0.22	29	(0.22)	(29)	505	151	-	656	-	-	(36,291)	-	-	(36,291)	-	-	-	-	(35,635)
Increase in capital and reserves related to the MAE business combination	122.18	12	0.74	0.07	(0.09)	-	326,047	326,182	72,702	64	-	-	-	72,766	-	-	-	-	398,948
Sale of own shares in the portfolio	0.08	-	(0.08)	-	0.01	199	-	199	-	-	-	-	-	-	-	-	-	-	199
Matriz S.A. intangibles amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(133)	(133)	(133)
Profit or loss of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	-	21,435	21,435	-	-	-	-	21,435
Other comprehensive incomes of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	-	(9)	(9)	-	(380)	-	(380)	(389)
Balances on 30 th June 2025	245.18	16,108	0.66	0.07	(0.08)	350	405,373	422,077	77,476	3,308	50,554	3	21,996	153,337	-	707	-	707	576,121

(*) It corresponds to the partial release of the optional reserve decided by the Shareholders' Ordinary General Assembly dated 30th Oct. 2024 for the amount of 8,000,000,000 in the currency of that date. (**) It corresponds to the partial release of the optional reserve decided by the Shareholders' Ordinary and Extraordinary General Assembly dated 20th Nov. 2024 for the amount of 30,700,779,291 in the currency of that date. The accompanying notes are a constituent part of the consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO. N. L. BRUZONE
On behalf of the Supervisory Commission

**SEPARATE STATEMENT OF EQUITY CHANGES
FOR THE FISCAL YEAR WHICH ENDED ON 30th JUNE 2024**

(amounts expressed in million pesos in constant currency)

Concept	Owners' contributions							Accumulated profit or loss						Deferred profit or loss				Totals
	Share capital (Note 17)	Capital adjustment	Own shares in the portfolio (Note 17)	Adjustment of own shares in the portfolio	Acquisition cost of own shares in the portfolio (Note 17)	Merger premium	Total	Guarantee Fund No. 26,831	Legal reserve	Optional reserve	Special reserve – CNV Gral. Res. No. 609	Unassigned profit or loss	Total	Transactions between owners	Translation reserve for overseas related companies	Other deferred profit or loss	Total	
Balances on 30th June 2023	122.92	16,096	-	-	-	79,326	95,545	32,647	3,244	47,151	3	23,384	106,429	(227)	647	173	593	202,567
Shareholders' Ordinary and Extraordinary General Assembly dated 10th October 2023																		
Adjustment of the guarantee fund	-	-	-	-	-	-	-	(17,503)	-	17,503	-	-	-	-	-	-	-	-
Guarantee fund	-	-	-	-	-	-	-	1,554	-	-	-	(1,554)	-	-	-	-	-	-
Optional reserve for the distribution of dividends to the next fiscal years	-	-	-	-	-	-	-	-	-	21,764	-	(21,764)	-	-	-	-	-	-
Partial release of the optional reserve for the distribution of dividends to the next fiscal years (*)	-	-	-	-	-	-	-	-	-	(9,157)	-	-	(9,157)	-	-	-	-	(9,157)
Absorption of deferred profit or loss	-	-	-	-	-	-	-	-	-	(227)	-	-	(227)	227	-	-	227	-
Acquisition of own shares	(0.22)	(29)	0.22	29	(505)	-	(505)	-	-	-	-	-	-	-	-	-	-	(505)
Acquisition of the controlled company ACyRSA shares (Note 25.a)	-	-	-	-	-	-	-	-	-	-	-	-	-	(23)	-	-	(23)	(23)
Matriz S.A. intangibles amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(40)	(40)	(40)
Profit or loss of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	8,147	8,147	-	-	-	-	8,147
Other comprehensive incomes of the fiscal year	-	-	-	-	-	-	-	-	-	-	-	(47)	(47)	-	440	-	440	393
Balances on 30th June 2024	122.70	16,067	0.22	29	(505)	79,326	95,040	16,698	3,244	77,034	3	8,166	105,145	(23)	1,087	133	1,197	201,382

(*) It corresponds to the partial release of the optional reserve decided by the Shareholders' Ordinary and Extraordinary General Assembly dated 10th Oct. 2023 for the amount of 2,581,000,000 in the currency of that date.

The accompanying notes are a constituent part of the consolidated financial statements.

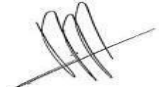
Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

Signed for the purposes of its identification
with our report dated 4th September 2025

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman


HUGO. N. L. BRUZONE
On behalf of the Supervisory Commission

SEPARATE STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS THAT ENDED ON 30th JUNE 2025 AND 2024
(amounts expressed in million pesos in constant currency)

	30 th June 2025	30 th June 2024
Reasons for the variations in cash and cash-equivalents		
Operation activities		
Profit or loss of the fiscal year	21,435	8,147
Income tax	4,806	2,574
Adjustments to reach the cash flow originated from operation activities		
Depreciation of property, plant and equipment	802	539
Amortization of intangible assets	1,863	1,894
Depreciation of right-of-use assets	218	99
Depreciation of investment properties	60	60
Participation in the fiscal year profit or loss on investments entered by using the participation method	(3,626)	(5,619)
Financial and holding profit or loss (including RECPAM)	(1,049)	10,946
Profit or loss for the sale of investments in other entities	(200)	-
Changes in operating assets and liabilities		
Variation in service accounts receivable	(5,278)	(1,744)
Variation in other accounts receivable	651	(652)
Variation in right-of-use assets	(137)	(26)
Variation in other assets	-	-
Variation in accounts payable	(6,434)	(38,830)
Variation in salaries and payroll taxes	1,354	850
Variation in tax burden	(942)	255
Variation in other liabilities	775	(420)
Variation in other financial liabilities	-	-
Paid income tax	(2,330)	(1,803)
Net cash flow generated by / (used in) operation activities	11,968	(23,730)
Investment activities		
Net variation of other financial assets	27,819	35,924
Payments for the purchase of property, plant and equipment	(377)	(439)
Payments for the purchase of intangible assets	(17)	(1)
Collection for the sale of investments in other entities	212	-
Collection for the Matriz S.A. settlement	-	23
Collection of dividends in cash	17,812	9,999
Integration of irrevocable contributions	(2,011)	(700)
Payments for the investment in associated companies	-	(1,240)
Cash and cash-equivalents acquired in business combinations	44,143	-
Net cash flow generated by investment activities	87,581	43,566
Financing activities		
Collections for loans	13,307	-
Loan reimbursements	(14,700)	(1,566)
Cash payments of dividends	(44,401)	(8,882)
Payments for investments in controlled companies	(1,917)	(659)
Payment for the re-purchase of shares	-	(505)
Collection for the sale of own shares	199	-
Net cash flow used in financing activities	(47,512)	(11,612)
Financial and holding profit or loss (including RECPAM) of cash and cash-equivalents	1,918	(2,728)
Net increase of cash and cash-equivalents	53,955	5,496
Cash and cash-equivalents at the beginning of the fiscal year	23,379	17,883
Cash and cash-equivalent at the closure of the fiscal year	77,334	23,379

The accompanying notes are a constituent part of these consolidated financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 1: GENERAL INFORMATION

The information relating to the background of A3 Mercados S.A. (continuing company of Matba Rofex Sociedad Anónima) (hereinafter indistinctively mentioned as the “Company”, “A3 Mercados S.A.” or “A3 Mercados”) as regards its date of incorporation, registration data, term of corporate life, address, purpose and other corporate aspects, is specified in the cover sheet preceding the separate statement of financial position.

1.1. Capital market legal framework

The Capital Market Law No. 26,831 became effective on 27th January 2013. This law introduced an integral reform into the applicable regime throughout the national territory as regards public offers. The CNV enacted the new text of its regulations on 5th September 2013 (2013 new text) through the General Resolution No. 622/2013. As from this law, the CNV is the entity responsible for authorizing and registering all the country’s markets and clearing houses, which are subject in their performance as such to the provisions stated in Title VI, “Markets and Clearing Houses”, of the CNV regulations (new text 2013).

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS

Below are the most important accounting policies used in the preparation of these separate financial statements. Such policies have been uniformly applied to the presented fiscal years, unless otherwise stated.

2.1. Manifestation of compliance with the IFRS

These Company separate financial statements for the fiscal year which ended on 30th June 2025 have been prepared and presented as per the IFRS adopted by the Argentinian Federation of Professional Councils in Economic Sciences (FACPCE, *for its acronym in Spanish*) as professional accounting regulations, exactly as approved by the International Accounting Standards Board (IASB) and incorporated by the CNV into its regulations.

2.2. Financial information in hyperinflationary economies

The International Accounting Standard (IAS) No. 29 “Financial information in hyperinflationary economies” requires that the financial statements of an entity whose functional currency is highly inflationary to be expressed in terms of the applicable measure unit on the closure date of the fiscal year being informed, regardless of whether they are based on the historical cost method or on the current cost method.

For such purpose, in general terms, the inflation produced since the acquisition date or since the revaluation date, as applicable, must be registered in the non-monetary items. These requirements also include the comparative information of financial statements.

In order to conclude whether an economy is classified as high inflationary based on the IAS No. 29, the regulation lists a series of factors to be considered, among which there is an approximate or exceeding 100% inflation rate accumulated within three years. This is why, as per the IAS No. 29, the Argentinian economy must be considered as high inflationary as from 1st July 2028.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinean pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

Therefore, these separate financial statements acknowledge the effects of the currency inflationary variations in a comprehensive manner through the application of the method of re-expression in constant currency indicated in the IAS No. 29, as per what is established by the CNV General Resolution No. 777/2018.

To adjust the amounts expressed in Argentinean pesos, the Company used the index defined by the Governance Board Resolution No. 539-18 of the FACPCE, whose interannual variation for the fiscal year which ended on 30th June 2025 was 39.42%.

The main procedures for the inflation adjustment mentioned above are the following:

- Monetary assets and liabilities that are entered at a balance closure currency are not re-expressed because they are already expressed in terms of the current monetary unit on the date of the financial statements.
- Non-monetary assets and liabilities that are entered at cost on the balance date and equity components are re-expressed by applying the due adjustment coefficients.
- All the items in the statement of profit or loss are updated by applying the relevant translation factors.
- The effect of inflation on the Company's net monetary position is included in the statement of profit or loss as the item "Inflationary profit or loss (RECPAM)".
- The comparative amounts have been inflation-adjusted by following the same procedure explained above.

In the initial application of the inflation-adjustment, the equity accounts were re-expressed as it follows:

- The capital was re-expressed from the subscription date or from the date of the last accounting inflation-adjustment, whichever occurred later. The resulting amount was incorporated into the item "Capital adjustment".
- The other comprehensive incomes were re-expressed from each accounting attributable date.
- The other profit or loss reserves were re-expressed in the initial application.

2. 3. Comparative information

These separate financial statements are presented on a comparative basis with the fiscal year which ended on 30th June 2024. Such amounts have been re-expressed in closure currency of this fiscal year as per Note 2.2., in order to allow its comparability and without the re-expression modifying the decisions made based on the accounting information of the previous fiscal year.

Also, and if applicable, there have been reclassifications of the amounts of the financial statements of the previous fiscal year, for the purpose of its comparative presentation with the current one. This does not modify the decisions made based on the financial information corresponding to such fiscal year.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.4 Foreign currency translation

2.4.1. Functional and presentation currency

The Argentinian peso (ARS) is both the Company's functional and presentation currency of these separate financial statements.

The directly controlled companies UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.) (UFEX), Nexo Uruguay Corredor de Bolsa S.A (Nexo UY) and Primary International Inc., and the indirectly controlled company Primary Uruguay S.A. (former MTR Technology S.A.) have the American dollar as their functional currency. The indirectly controlled company Lumina Americas S.A. de C.V. has the Mexican peso as its functional currency.

2.4.2. Transactions and balances

The assets and liabilities in foreign currency have been valued at the exchange rates applicable at the closure of the fiscal year as per the BCRA Notice "A" 3500 for American dollars (USD) and as per the BCRA for Brazilian reals (BRL), Mexican pesos (MXN), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

The transactions in foreign currency are translated into the functional currency at the applicable exchange rates on the dates of the transactions or valuation when the items are measured at the closure.

The profits and losses in foreign currency resulting from the settlement of these transactions and from the translation of monetary assets and liabilities denominated in foreign currency at the closure exchange rates are identified in the separate statement of profit or loss, and other comprehensive incomes in the items "Financial and holding profit or loss" / "Generated by assets" and "Financial and holding profit or loss" / "Generated by liabilities", respectively.

2.5. Changes in accounting policies. Accounting regulations.

2.5.1. Regulations and interpretations adopted by the Company as from this fiscal year

In this fiscal year, the Company has applied the following new and revised regulations, modifications and interpretations which have been issued:

Modifications to the IAS No. 1 "Presentation of financial statements" about the classification of liabilities: They clarify that liabilities are classified as current or non-current, depending on the existing rights at the end of the informed period. The classification is not affected by the entity's expectations or the events subsequent to the financial statements date. The amendment also clarifies what is the meaning of liabilities "settlement". These modifications were published in January 2020, became effective for the fiscal year which started on 1st January 2024, and their adoption did not have a significant impact on these separate financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025



HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.5. Changes in accounting policies. Accounting regulations. (continuation)

2.5.1. Regulations and interpretations adopted by the Company as from this fiscal year (continuation)

Modifications to the IFRS No. 16 “Sale transaction with subsequent lease”: They include requirements for the sale transactions with subsequent lease in the IFRS No. 16 to explain how an entity enters a sale with subsequent lease after the transaction date. Sale transactions with subsequent lease are likely to be affected in those cases in which some or all of the lease payments are variable payments that do not depend on an index or a rate. These modifications were published in September 2022, became effective for the fiscal years starting as from 1st January 2024, and their adoption did not have a significant impact on these separate financial statements.

Modifications to the IAS No. 1 “Non-current liabilities with conditions”: They clarify how the conditions that an entity must comply with within the twelve months following the fiscal year being reported affect the liabilities classification. These modifications were published in November 2022, became effective for the fiscal years starting as from 1st January 2024, and their adoption did not have a significant impact on these separate financial statements.

Modifications to the IAS No. 7 and IFRS No. 7 “Suppliers’ financing agreements”: They require disclosure to improve the transparency of suppliers’ financing agreements and their effects on liabilities, cash flows and a company’s exposure to liquidity risk. The disclosure requirements are the IASB’s answer to the investors’ worries that some companies’ suppliers’ financing agreements are not visible enough, what hinders investors’ analysis. This modification was published in May 2023, became effective in the fiscal years starting as from 1st January 2024, and their adoption did not have a significant impact on these separate financial statements.

2.5.2. New published regulations, modifications and interpretations which have not become effective yet for the fiscal years starting as from 1st July 2024 and which have not been anticipatedly adopted

Modifications to the IAS No. 21 “Effects of the variations on foreign currency exchange rates – Lack of convertibility”: They have been prepared to address the worries about the diversity in the practice at the moment of entering the lack of interchangeability between currencies. The modifications will help companies and investors to address an issue which was previously not covered by the accounting requirements as regards the variations in exchange rates. The changes require that companies apply a consistent approach when assessing if a currency can be exchanged for another one, and when it is not possible, to determine the exchange rate to be used and the information to be disclosed which they must provide. These modifications were published in August 2023 and will become effective in the fiscal years as from 1st January 2025, thus allowing their anticipated application. The Company is currently assessing the impact this modification may have on its separate financial statements.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025



HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.5. Changes in accounting policies. Accounting regulations. (continuation)

2.5.2. New published regulations, modifications and interpretations which have not become effective yet for the fiscal years starting as from 1st July 2024 and which have not been anticipatedly adopted (continuation)

Modifications to the IFRS No. 9 and No. 7 “Classification and measurement of financial instruments”: They clarify the requirements for the moment of acknowledgement and cancellation from the accounts of some financial assets and liabilities, with a new exception for some liabilities settled through an electronic cash transfer system. They also clarify and help assess if a financial asset complies with the criterion of only generating principal payments and interests; they add new disclosures for certain instruments with contract terms which may change cash flows (such as some instruments with features related to the achievement of ESG goals) and they update the disclosures of liabilities instruments appointed at a fair value with changes in other comprehensive incomes. These modifications were published in May 2024 and will become effective for the fiscal years as from 1st January 2026, thus allowing their anticipated application. The Company is currently assessing the impact this modification may have on its separate financial statements.

IFRS No. 18 “Presentation and information to be disclosed in the financial statements”: This new regulation specially focusses on the presentation of the statement of profit or loss. The new key concepts introduced by the IFRS No. 18 are related to the structure of the statement of profit or loss; the disclosure requirements in the financial statements for certain performance measurements that are reported outside the financial statements of an entity (i. e., performance measurements defined by the companies’ management) and improvements in the principles of grouping and disaggregation of items in the primary financial statements and in the explanatory notes in general. This regulation will become effective for the fiscal years starting as from 1st January 2027, thus allowing their anticipated application. The Company is currently assessing the impact this modification may have on its separate financial statements.

IFRS No. 19 “Subsidiary companies without public responsibility - Disclosures”: This voluntary regulation allows eligible subsidiary companies to replace the disclosures required in every specific IFRS for others reduced that it states. This seeks to balance the information needs of the users of the financial statements of these entities by saving costs for preparers. A subsidiary company will be eligible if it does not have public responsibility and its controlling company presents consolidated financial statements for public use, complying with IFRSs. This new regulation was published in May 2024 and will become effective for the fiscal years starting as from 1st January 2027, thus allowing their anticipated application. The Company is currently assessing the impact this modification may have on its separate financial statements.

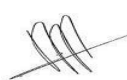
There are no other accounting IFRS regulations or interpretations which are not effective yet and which are expected to have a significant effect on the Company.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements

2.6.1. Cash and cash-equivalents

Cash and cash- equivalents include cash on hand, sight deposits in financial entities and other short-term highly-liquid investments with an original expiration of up to three months, or which are easily translated in known amounts of cash and are subject to a little significant risk of value change, net of assets of restricted availability and banking overdrafts.

Cash assets and their equivalents are registered at their amortized cost which is approximate to their fair value.

2.6.2. Financial instruments

2.6.2.1. Initial acknowledgement

The Company acknowledges financial assets or liabilities, as applicable, when they become part of the contract provisions of the mentioned financial instrument. Purchases and sales are acknowledged on the trading date when the Company commits to the purchase or sale of the instruments.

In the initial acknowledgement, the Company measures financial assets or liabilities at their more or less fair value; in the case of instruments not acknowledged at fair value with changes in results, the transaction costs which are directly attributable to its own acquisition, such as fees and commissions. The transaction costs of the financial instruments at fair value with changes in results are registered in the fiscal year profit or loss.

2.6.2.2. Cancellation of financial instruments

The Company acknowledges the cancellation of financial assets only when they comply with any of the following conditions:

- a) The rights on the funds flows of the financial asset expire.
- b) The financial asset is transferred as per the requirements in items 3.2.4 and 3.2.5 of the IFRS No. 9, and the transfer complies with the requirements for the cancellation in accounts, as per item 3.2.6 of the mentioned IFRS.

The Company only cancels the financial liabilities when they have extinguished; i. e., when the contract has been cancelled, paid or expired.

2.6.2.3. Clearing of instruments

Financial assets and liabilities are cleared, and the net value is reported in the statement of financial position when there is a legally enforceable right to clear the acknowledged values and the intention to pay net, or to make assets and cancel liabilities simultaneously.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.2. Financial instruments (continuation)

2.6.2.4. Classification and measurement of other financial assets

As per the IFRS No. 9, the Company classifies its financial assets in the following categories:

- Financial assets at amortized cost
- Financial assets at fair value with changes in the results

The classification depends on the business model the Company uses to manage financial assets and the features of the contract cash flows of the financial asset.

Other financial assets at amortized cost

Financial assets are measured at amortized cost when:

- a) The financial asset is kept within a business model whose goal is to keep financial assets to gain contract cash flows.
- b) The contract conditions of the financial asset allow, on specific dates, for cash flows that are only payments of capital and interests over the pending capital amount.

These financial assets are initially acknowledged at their fair value plus the incremental and directly attributable transaction costs, and are later measured at amortized cost. The amortized cost of a financial asset is equal to its acquisition cost minus its accumulated amortization plus the accrued interests (estimated as per the effective rate method), net of any losses due to value deterioration.

Other financial assets at fair value with changes in results

The financial assets at fair value with changes in results include:

- a) Instruments kept for negotiation
- b) Instruments specifically designed at fair value with changes in results
- c) Instruments with contract terms that do not represent cash flows which are only payments of principal and interests over the pending principal amount
- d) Equity instruments

These financial assets are initially acknowledged at their fair value, and any profit or loss is acknowledged in the fiscal year results as they are made.

The Company classifies a financial instrument as kept for negotiation if it is acquired or incurred in mainly with the goal of selling or re-buying in the short-term; if it forms part of a portfolio of financial instruments which are jointly managed and for which there is short-term profit evidence; or if it is a derivative which is not in a qualified hedge relation. Derivatives and trading values are classified as kept for negotiation and are acknowledged at fair value.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.3. Agents' balances in settlement accounts

The cash balances (in pesos and foreign currency) that are deposited in the Company's settlement accounts in favor of agents generated by the Company's operations are exhibited in the item "Cash and cash-equivalents", with its counterparty in the item "Accounts payable". These balances are registered at amortized cost.

Also, the other financial assets the Company keeps in favor of these agents, other than cash, are exhibited in the item "Other financial assets" and are measured at fair value with changes in results. Its counterparty is also presented in the item "Accounts payable".

2.6.4. Investments entered by using the participation method

Permanent participations in the associated companies have been valued as per the participation method based on the financial statements of these companies on 30th June 2025. The proportional equity values originate from applying the share participation percentage on the equity resulting from these financial statements.

2.6.5. Business combinations between independent parties

A business combination between independent parties must be entered by applying the acquisition method.

The acquired identifiable assets and the incurred liabilities are acknowledged at their fair value on the acquisition date.

The capital gain is measured as the excess of the transferred consideration sum over the net amounts on the date of acquisition of the acquired identifiable assets and the incurred liabilities.

The capital gain is valued at its re-expressed cost, as per Note 2.6.10.1.

If the initial accounting of a business combination is incomplete at the end of the fiscal year in which the combination takes place, the acquirer will inform in its financial statements the provisional amounts of the items whose accounting is incomplete. During the measurement period, the acquirer will retroactively adjust the provisional amounts acknowledged on the acquisition date to reflect the new information obtained about the facts and circumstances existing on the acquisition date and that, if they had been known, they would have affected the measurement of the amounts acknowledged on that date. During the measurement period, the acquirer will also acknowledge additional assets or liabilities if new information is obtained about facts or circumstances that existed on the acquisition date and that, if they had been known, they would have resulted in the acknowledgement of those assets and liabilities on that date.

The measurement period will end as soon as the acquirer gets the necessary information about facts and circumstances that existed on the acquisition date or when it concludes that no further information can be obtained. However, the measurement period will not exceed one year as from the acquisition date.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.6. Investments in other companies

They have been valued at their acquisition cost re-expressed in the closure currency, as per what is stated in Note 2.2, and which does not exceed its recoverable value.

2.6.7. Leases

2.6.7.1. Leases in which the Company acts as the leaseholder

At the beginning of every contract, the Company assesses if an agreement constitutes or includes a lease as per IFRS No. 16. The Company acknowledges right-of-use assets and liabilities for lease in its separate statement of financial position on the date when the leased asset is available for its use.

a) Right-of-use assets

The Company acknowledges right-of-use assets at the beginning of each lease (date on which these assets are available for their use). The right-of-use assets are measured at their cost, net of the accumulated depreciation and devaluations, and adjusted as per any liabilities remeasurement and to acknowledge inflationary changes.

The right-of-use asset cost includes the amount for acknowledged lease liabilities, incurred initial direct costs and payments made before the start of the leasing date, minus any received incentives. Unless the Company is certain that it will acquire the assets at the end of the lease, the right-of-use assets are linearly depreciated as per their estimated shelf life or the lease period, whichever is shorter (based on the term of the respective contracts, including the renewal guidelines if its continuity is very probable). The right-of-use assets are subject to devaluation.

b) Lease liabilities

Lease liabilities are measured at the current value of the future lease payments to be made along the lease period, for which market rates have been used as per the character and term of each contract. The lease payments include fixed payments, minus any incentives to be received, variable payments depending on an index or rate, and values expected to be paid as residual value guarantee. Payments also include the fiscal year value of any purchase option of the leased underlying asset and any penalties for finishing the lease, as long as it is reasonably probable that the Company will execute these options. Variable payments that are non-dependent on an index or rate are acknowledged in the profit or loss of the fiscal year when the condition to which they are subject occurs.

The accrual of the current value acknowledged for each lease is entered by the Company in the item "Other comprehensive incomes" of each fiscal year.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.7. Leases (continuation)

2.6.7.2. Leases in which the Company acts as the lessor

When the Company acts as the lessor, it classifies each lease as operating or financial, based on whether all the risks and benefits inherent to the leased asset property are substantially transferred.

In operating leases, the leased assets remain in the Company's separate statement of financial position and are depreciated as per their shelf life. The lease incomes are linearly acknowledged as profit or loss along the contract term, unless there is another more representative pattern to obtain benefits.

Incomes for the operating lease of investment properties are monthly acknowledged during the lease term. The leases in which the Company does not substantially transfer all the risks and benefits inherent to the asset property are classified as operating leases. The initial direct costs incurred in the negotiation of an operating lease are added to the book amount of the leased asset and are acknowledged along the lease term on the same basis as lease incomes.

2.6.8. Investment properties

As per the IAS No. 40, the Company keeps the Nordlink Building functional unit, meant for lease, as investment property.

At the closure of each fiscal year, investment properties have been measured at the re-expressed cost as per this note, net of the due accumulated amortizations, which does not exceed their recoverable value, based on the criteria described in Note 2.6.10.3.

The amortization is estimated by the straight line method, by applying enough annual rates to extinguish their values at the end of the calculated shelf life.

The residual values, shelf lives, methods and amortization rates of the assets are revised and prospectively adjusted on each fiscal year closure date, if applicable.

2.6.9. Property, plant and equipment

Property, plant and equipment have been measured at their acquisition cost re-expressed in the closure currency, as set out in this note, net of the accumulated depreciation and losses due to the value deterioration (as per Note 2.6.10.3.), if any.

Depreciation is estimated through the straight line method, by applying enough annual rates so as to extinguish their value at the end of their estimated shelf life.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6.9. Property, plant and equipment (continuation)

An item of property, plant and equipment or any of their significant parts initially acknowledged is cancelled when sold or when no future economic benefits are expected from its sale or use.

Any profit or loss at the time of cancelling the asset (estimated as the difference between the net income from the asset sale and its book value) is included in the statement of profit or loss, and other comprehensive incomes.

Asset residual values, shelf lives, and depreciation methods and rates are revised and prospectively adjusted on each fiscal year closure date, if applicable.

2.6.10. Intangible assets

2.6.10.1. Capital gain

The capital gain acknowledged in the separate financial statements originates from the business combinations and represents the acquisition excess cost over the fair value of the acquired identifiable net assets and the incurred liabilities on the acquisition date. The capital gain is acknowledged as assets, measured at the re-expressed cost in closure currency as per the general policy on re-expression, minus the accumulated deterioration loss, if any.

The capital gain is not amortized and is submitted to value deterioration testing once a year or with greater frequency, if there are any deterioration signs. The deterioration testing is conducted at the level of cash-generating units (UGE, *for its acronym in Spanish*) to which the capital gain has been assigned.

2.6.10.2. Intangible assets

Intangible assets other than the capital gain include, among others, computing software, brands, licenses and relations with clients. Licenses and brands were acquired as part of business combinations, whereas the other assets were acquired both as business combinations and separate transactions.

These assets are initially acknowledged at the acquisition cost re-expressed in closure currency and, if applicable, nets of the accumulated amortization are presented as any other accumulated loss due to value deterioration.

Except for the ROSAFE and ROFEX brands, which are totally amortized, the other assets included in the items "Brands" and "Licenses" have indefinite shelf life.

Amortization is estimated with the straight line method, by using systematic rates which allow the distribution of its amount during its estimated shelf life. Shelf lives, residual values, rates and amortization methods are revised on each closure date and are prospectively adjusted if there are any changes in the estimations.

Under no circumstances, the revaluation model is applied for intangible assets.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.10. Intangible assets (continuation)

2.6.10.2. Intangible assets (continuation)

Intangible assets are cancelled when they are transferred, expire or when no future economic benefits are expected to be obtained from their use or disposition. The profit or loss resulting from their cancellation (estimated as the difference between the net amount of the sale and the accounting value) is acknowledged in the statement of profit or loss, and other comprehensive incomes of the fiscal year.

2.6.10.3. Value deterioration of non-financial assets

The capital gain and the intangible assets with indefinite shelf life are not amortized and are submitted to value deterioration testing once a year or with greater frequency, if there are any signs that they may have lost value. The intangible assets with definite shelf life and other non-financial assets are subjected to deterioration testing only when there are signs that their book value may not be recoverable. A deterioration loss is acknowledged for the amount of the asset's book value exceeding its recoverable amount. The recoverable value is measured as the value in use and the fair value minus the selling costs, whichever is higher.

For the purposes of deterioration testing, assets are grouped into UGEs, understood as the lowest identifiable level of assets generating cash incomes which are mostly independent from the cash flows of other assets or asset groups. The assignation of assets and the UGE determination is detailed in Note 9.

The deterioration losses acknowledged over assets other than the capital gain may be reversed in subsequent fiscal years if the estimation of the recoverable amount is modified. The reversal of a deterioration loss must not increase the accounting value of the asset over the value which it would have had if the deterioration had not been acknowledged. No deterioration losses are reversed if they have been previously acknowledged over the capital gain.

2.6.11. Income tax: current and deferred

The current income tax corresponds to the amount to be paid or recovered for the income tax related to the fiscal profit or loss of this or the previous fiscal year pending payment, which is estimated on the basis of applicable legal provisions on the closure date of the separate financial statements.

Deferred tax assets and liabilities represent the income tax amounts to be paid or recovered in the future periods, related to the temporary taxable or deductible differences.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.12. Accounts payable and other liabilities

Accounts payable and other liabilities are initially acknowledged at fair value and are later measured at amortized cost by using the effective interest method.

2.6.13. Salaries and payroll taxes

Liabilities due to salaries and payroll taxes, including non-monetary benefits and annual holidays, which are expected to be completely settled within the 12 months after the end of the fiscal year when the employees provide the related services, are acknowledged in relation to the employees' services until the end of the fiscal year and are measured by the amounts which are expected to be paid when liabilities are settled.

2.6.14. Benefits for employees – Benefits for retirement and termination

The payments to the defined contribution plans are acknowledged as expenses at the moment employees provide the services which entitle them to make the contributions.

In the case of defined benefit plans for retirement, the cost of these benefits is determined by using the projected credit unit method, with actuarial valuations made at the end of each annual period that is being informed. The new measurement, which includes actuarial profits and losses; the effect of changes in the assets limit (if applicable); and the yield on the plan assets (excluding interests) is immediately reflected in the statement of financial position with a charge or credit acknowledged as other comprehensive incomes in the period it occurs. The new measurement acknowledged in other comprehensive incomes is immediately reflected on the accumulated gains and will not be reclassified as profit or loss. The cost of past services is acknowledged in the results of the period of the plan's modification. Net interest is estimated by applying the discount rate at the beginning of the period to the assets or liabilities net defined benefit. Costs for defined benefits are categorized as it follows:

- a) Service costs (including current and past service costs, as well as profit or loss over reductions and settlements)
- b) Expenditures or incomes for net interests
- c) Actuarial re-estimates

2.6.15. Provisions

Provisions are acknowledged when the Company has a present obligation, either legal or assumed as the result of past events, and it is likely to originate the exit of resources that will be necessary to cancel the obligation, and a reliable estimation of the obligation amount can be made.

Provisions are measured at the present value of payments expected to be required to cancel the obligation by using an interest rate reflecting the current market conditions over the money value and the specific risks for this obligation. The increase in the provision due to the passing of time is acknowledged in the item "Financial and holding profit or loss" in the separate statement of profit or loss. The following kinds of provisions are acknowledged:

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.15. Provisions (continuation)

- Post-employment benefits: they have been registered based on the current actuarial value of the obligation.
- Other social provisions: they have been determined based on the best estimate made by the Direction about the payment necessary to settle obligations and unforeseen contingencies in other accounts, such as those related to employment and social security issues.
- Provision for the 13th salary (SAC, for its acronym in Spanish), holidays and gratifications: they have been determined based on the best estimate made by the Direction about the payment necessary to settle the obligation.

On the date of issuing these separate financial statements, the Company's Direction understands that there have been no elements presented to determine the existence of other probable contingencies that may materialize and generate a negative impact on these separate financial statements.

2.6.16. Equity

The equity items have been re-expressed as per the method indicated in Note 2.2.

Share capital: It has been re-expressed in closure currency since the respective origin dates.

Due to legal requirements, the share capital account has been kept at its nominal value, and the adjustment derived from the before mentioned re-expression is exhibited in the complementary capital adjustment account.

Own shares in the portfolio: The own shares in the portfolio are valued at their acquisition cost, which includes any expenses directly attributable to the transaction (net of taxes). The nominal value of the own shares in the portfolio and the re-expression effect as per indicated in Note 2.3 are exhibited in separate columns. The acquisition cost of the own shares in the portfolio is deduced from the equity in its totality until the shares are cancelled or sold.

Own shares trading premium: It is the difference between the realization net value of the sold own shares and their acquisition cost, re-expressed as per the method stated in Note 2.2.

Merger premium: It includes the effects originated from the mergers of Mercado a Término de Buenos Aires S.A. and Mercado Abierto Electrónico S.A., re-expressed as per the method stated in Note 2.2 (see Note 9).

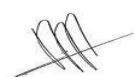
Guarantee Fund - Law No. 26,831: It is the assignation made by the Shareholders' Assembly for the guarantee fund aimed at facing the commitments not complied by the market participating agents and originated in operations, as per Law No. 26,831 and the CNV regulations, re-expressed according to the method stated in Note 2.2.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.16. Equity (continuation)

Legal reserve: As per the provisions stated in the General Business Law No. 19,550, 5% of the net gain originated from the statement of profit or loss and other comprehensive incomes of the fiscal year, the adjustments to previous fiscal years, the transfers of other comprehensive incomes to unassigned profit or loss, and the accumulated losses of previous fiscal years, must be allocated to the legal reserve, until it reaches the 20% of the share capital. When, for any reasons, the amount of this reserve is reduced, dividends cannot be distributed until the amount is reintegrated. It is presented as a separate component of the reserves and it has been re-expressed as per the method stated in Note 2.2.

Optional reserve: It is the assignation made by the Shareholders' Assembly in which a specific amount is to cover funds needs required by the projects and situations which may occur in relation to the Company's policy; it has been re-expressed as per the method indicated in Note 2.2.

Special Reserve – CNV General Resolution No. 609: This reserve was created in order to comply with the CNV General Resolution No. 609 and it has been re-expressed as per the method stated in Note 2.2.

Unassigned results: Unassigned results include the accumulated profit or loss without a specific assignation. If the result is positive, profits can be distributable as per the Shareholders' Assembly's decision, as long as they are not subject to legal and/or contract restrictions. These results include the profit or loss of previous fiscal years which were not distributed, the amounts transferred from other comprehensive incomes and the adjustments of previous fiscal years as per the IFRS, if applicable. Unassigned results have been re-expressed as per the method stated in Note 2.2.

Transactions between owners: They originate from the acquisitions listed in Note 25.

Translation reserve of overseas related companies: It includes the exchange differences generated by the translation effect into Argentinian pesos of the participation of the following overseas companies: Lumina Americas S.A. de C.V., UFEX, Nexo UY, Primary International Inc. and Primary Uruguay S.A. (former MTR Technology S.A.). The balance on 30th June 2025 has been re-estimated by re-expressing the operations since their respective constitution dates.

When the net balance of these results at the fiscal year closure is negative (debt accounts), there will be a restriction on the distribution of unassigned results for the same amount.

2.6.17. Results

2.6.17.1. Service incomes

Service incomes are acknowledged in the fiscal year when the service is provided; i. e., when the committed service control is transferred to clients, for an amount reflecting the considerations the Company expects to be entitled to in exchange for these services.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 2: BASIS FOR THE PREPARATION AND PRESENTATION OF THE SEPARATE FINANCIAL STATEMENTS (continuation)

2.6. Main valuation and exhibition criteria for financial statements (continuation)

2.6.17. Results (continuation)

2.6.17.2. Remaining incomes and expenditures

The remaining profit or loss accounts were re-expressed in constant currency since the transaction date, as per indicated in this note, except for:

- The charges for the consumption of non-monetary assets which were re-expressed based on the origin date of these assets.
- The financial and holding profit or loss were determined and presented in real terms. The inflationary results (RECPAM) reflect the profit or loss for the net monetary situation and are presented separately in the statement of profit or loss, and other comprehensive incomes.

2.6.18. Statement of cash flows

Cash and its equivalents, whose evolution is exhibited in the statement of cash flows, may include cash on hand, sight deposits in financial entities and other short-term highly-liquid investments with an original expiration of up to three months which are easily translated in known amounts of cash and are subject to little significant risk of value change, restricted availability nets of goods, and banking overdrafts.

NOTE 3: SERVICE INCOMES

The detail of service incomes, both in nominal values and in percentages as regards total incomes, is the following:

	30 th June 2025		30 th June 2024	
	ARS	%	ARS	%
Incomes for financial markets	37,538	75%	17,617	59%
Incomes for agricultural-livestock markets	11,548	24%	12,226	41%
Other market incomes	50	1%	152	1%
Total service incomes	49,136		29,995	

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 4: OPERATING EXPENSES – INFORMATION REQUIRED BY ART. 64, SECTION B) OF LAW No. 19,550

Concept	Service costs	Administrative expenses	Commercialization expenses	30 th June 2025	30 th June 2024
Salaries and payroll taxes	5,812	4,696	1,230	11,738	8,351
Electronic system operation and maintenance	3,979	420	-	4,399	5,092
Liquidity provision service ("Market Makers")	3,211	-	-	3,211	2,765
Fees and remunerations for services	371	1,809	110	2,290	876
Amortization of intangible assets	-	1,863	-	1,863	1,894
Taxes and duties	-	930	1,825	2,755	1,529
Directors' and Supervisory Commission's members' fees	-	1,003	-	1,003	804
Communications systems and networks	38	1,038	11	1,087	760
Software system maintenance	311	1,165	28	1,504	982
Depreciation of property, plant and equipment	-	802	-	802	539
Refreshments	92	271	33	396	292
Office leases and services	-	284	-	284	141
Donations	-	168	-	168	232
Transfers	91	106	58	255	210
Depreciation of right-of-use assets	-	218	-	218	99
Training, study and investigation	46	70	10	126	66
Advertisement and spread	-	96	1	97	135
Property, plant and equipment maintenance and cleaning	-	83	-	83	37
Printing, stationary supplies and publications	-	40	-	40	27
Insurances	-	20	-	20	9
Banking commissions and fees	-	77	-	77	12
Miscellaneous	5	380	6	391	257
Total on 30th June 2025	13,956	15,539	3,312	32,807	---
Total on 30th June 2024	12,016	11,062	2,031	---	25,109

Please see our report dated 4th September 2025**PRICE WATERHOUSE & CO. S.R.L.**

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025

ROBERTO JUAN OLSON
Chairman

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 5: INVESTMENTS ENTERED BY USING THE PARTICIPATION METHOD

Denomination	Participation in the capital and votes	Proportional equity value	30 th June 2025			30 th June 2024	
			Greater value of assets	Capital gain	Accounting amount	Participation in the capital and votes	Accounting amount
Argentina Clearing y Registro S.A.	92.84%	45,511	-	-	45,511	92.84%	58,000
Primary Argentina S.A.	90.00%	8,599	3,245	5,799	17,643	90.00%	21,185
Primary X S.A.U. (former Primary Ventures S.A.)	100.00%	2,956	-	-	2,956	100.00%	1,368
Lumina Americas S.A. de C.V.	2.00%	189	-	-	189	2.00%	171
Lumina Americas S.A.U.	100.00%	498	5,001	4,276	9,775	100.00%	16,864
UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.)	61.25%	89	-	-	89	61.25%	180
Nexo Agente de Liquidación y Compensación Integral S.A.	95.00%	3,429	-	-	3,429	95.00%	5,477
Nexo Uruguay Corredor de Bolsa S.A.	100.00%	446	-	-	446	100.00%	444
Rosario Administradora Sociedad Fiduciaria S.A.	42.50%	1,156	99	-	1,255	42.50%	1,260
Primary International Inc.	100.00%	10,568	-	-	10,568	100.00%	-
Total investments entered by using the participation method					91,861		104,949

The profit or loss acknowledged for companies' participation which are entered by the participation method were the following:

	Notes	30 th June 2025	30 th June 2024
Argentina Clearing y Registro S.A.		1,018	6,256
Primary Argentina S.A.		1,878	2,316
Primary X S.A.U. (former Primary Ventures S.A.)		(14)	(84)
Lumina Americas S.A. de C.V.		291	18
Lumina Americas S.A.U.		62	(2,572)
PagoK S.A.U.	24	-	(22)
UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.)		(79)	(75)
Nexo Agente de Liquidación y Compensación Integral S.A.		137	224
Matriz S.A.		-	(192)
Nexo Uruguay Corredor de Bolsa S.A.		(374)	(270)
Rosario Administradora Sociedad Fiduciaria S.A.	25.b)	(5)	20
Primary International Inc.	25.c)	712	-
Total participation in the profit or loss of the fiscal year over investments entered by using the participation method - Profit		3,626	5,619

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025

HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

**NOTE 6: INCOME TAX**

The income tax charge includes the following:

	30 th June 2025	30 th June 2024
Current tax:		
Fiscal year tax for taxing purposes	(4,777)	(2,599)
Difference in tax provision from the previous fiscal year	6	21
Deferred tax:		
Specific losses	(1)	(751)
Taxing losses at the tax rate	(510)	-
Origin and reversal of temporary differences	476	755
Income tax of the fiscal year as per the statement of profit and loss and other comprehensive incomes - Charge	(4,806)	(2,574)

On 30th June 2025 and 2024, the Company exhibited within the item "Deferred tax liabilities (net)" the net taxable temporary differences at the corresponding effective rate as per the following:

	30 th June 2025	30 th June 2024
For the valuation of property, plant and equipment; intangible assets; and right-of-use assets	(5,452)	(6,010)
For the valuation of FCIs and other current financial assets	(241)	(134)
For the valuation of investments in other entities	(637)	(643)
For taxing inflationary adjustment	(15)	(34)
For specific losses	1	2
For taxing losses at the tax rate	(5,116)	-
Total deferred tax liabilities (net)	(1,228)	(6,819)

Below is the reconciliation between the income tax charged to profit or loss and the one that would result from applying the tax rate effective on 30th June 2025 and 2024 to the accounting profit or loss before tax:

	30 th June 2025	30 th June 2024
Profit or loss of the fiscal year before the income tax	26,242	10,721
Tax rate	34.86%	34.85%
Profit or loss of the fiscal year at the tax rate	(9,148)	(3,737)
Fiscal effect of the permanent differences:		
Guarantee Fund – Law No. 26,831	5,229	97
Not taxed or exempt financial profit or loss	2,231	2,067
Profit or loss for investments in companies – Art. No. 33 Law No. 19,550	993	1,959
Effect of changes in the tax rate (progressive scheme) on deferred taxes	(684)	(55)
Non-deductible expenses	(238)	(87)
Other permanent differences	(3,097)	(259)
Tax inflationary adjustment	(98)	(2,580)
Differences in the previous fiscal year affidavit	6	21
Income tax of the fiscal year as per the statement of profit or loss, and other comprehensive incomes - Charge	(4,806)	(2,574)

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 7: INTANGIBLE ASSETS

	Computing programs	Projects in development	Clients	Brands	Licenses	Total
Fiscal year that ended on 30th June 2025						
Book value at the beginning of the fiscal year	65	-	17,437	646	3,214	21,362
Additions	17	-	-	-	-	17
Acquisitions made through business combinations	580	261	-	-	-	841
Transfers / Cancellations	182	(261)	-	-	-	(79)
Amortization of the fiscal year	(134)	-	(1,729)	-	-	(1,863)
Book value at the closure of the fiscal year	710	-	15,708	646	3,214	20,278
On 30th June 2025						
Costs	2,335	-	25,940	652	3,214	32,141
Accumulated amortization	(1,625)	-	(10,232)	(6)	-	(11,863)
Total accounting net value	710	-	15,708	646	3,214	20,278
	Computing programs	Projects in development	Clients	Brands	Licenses	Total
Fiscal year that ended on 30th June 2024						
Book value at the beginning of the fiscal year	229	-	19,166	646	3,214	23,255
Additions	1	-	-	-	-	1
Amortization of the fiscal year	(165)	-	(1,729)	-	-	(1,894)
Book value at the closure of the fiscal year	65	-	17,437	646	3,214	21,362
On 30th June 2024						
Costs	1,429	-	25,940	652	3,214	31,235
Accumulated amortization	(1,364)	-	(8,503)	(6)	-	(9,873)
Total accounting net value	65	-	17,437	646	3,214	21,362

NOTE 8: PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures	Computing equipment	Vehicles	Improvements in third-party real estate	Total
Fiscal year that ended on 30th June 2025					
Book value at the beginning of the fiscal year	8	1,247	230	37	1,522
Additions	69	241	67	-	377
Acquisitions made through business combinations	132	762	-	1,584	2,478
Transfers	-	79	-	-	79
Depreciation of the fiscal year	(19)	(632)	(90)	(61)	(802)
Book value at the closure of the fiscal year	190	1,697	207	1,560	3,654

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025

ROBERTO JUAN OLSON
Chairman

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 8: PROPERTY, PLANT AND EQUIPMENT (continuation)

	Furniture and fixtures	Computing equipment	Vehicles	Improvements in third-party real estate	Total
On 30th June 2025					
Costs	1,562	5,664	523	2,304	10,053
Accumulated depreciation	(1,372)	(3,967)	(316)	(744)	(6,399)
Total accounting net value	190	1,697	207	1,560	3,654

	Furniture and fixtures	Computing equipment	Vehicles	Improvements in third-party real estate	Total
Fiscal year that ended on 30th June 2024					
Book value at the beginning of the fiscal year	11	1,265	312	34	1,622
Additions	-	425	-	14	439
Depreciation of the fiscal year	(3)	(443)	(82)	(11)	(539)
Book value at the closure of the fiscal year	8	1,247	230	37	1,522

On 30th June 2024					
Costs	1,262	2,957	456	59	4,734
Accumulated depreciation	(1,254)	(1,710)	(226)	(22)	(3,212)
Total accounting net value	8	1,247	230	37	1,522

NOTE 9: CAPITAL GAIN

The composition of the capital gain is detailed below:

	30 th June 2025	30 th June 2024
Capital gain from the MATba merger	58,254	58,254
Capital gain from the MAE merger	305,981	-
Total capital gain	364,235	58,254

On 1st August 2019, the merger between Mercado a Término de Buenos Aires S.A. (MATba) and Rofex S.A. (Rofex) became effective. MATba (the legal continuing company) was considered the accounting acquired firm, and Rofex (the legal absorbed company), the accounting acquiring firm, what qualified the operation as an “inverse acquisition” as per the IFRS No. 3. Thus, Rofex assets and liabilities were acknowledged and measured in the financial statements at their accounting value previous to the merger, whereas the MATba’s identifiable assets and liabilities were acknowledged at their fair value on the merger effective date.

The goodwill resulting from the application of the acquisition method was measured as the fair value excess of the consideration paid over the fair value of MATba’s net identifiable assets and liabilities.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025

ROBERTO JUAN OLSON
Chairman

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS
(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)



NOTE 9: CAPITAL GAIN (continuation)

On 21st February 2025, the Matba Rofex Board of Directors determined the effective date for the merger between Matba Rofex and Mercado Abierto Electrónico S.A., after the control bodies had granted the due approvals. Therefore, on 1st March 2025 the absorption merger became effective between Matba Rofex as the absorbing company and MAE as the absorbed company. This transaction was qualified as a business combination as per the IFRS No. 3 and was entered by using the acquisition method.

On 30th June 2025, the accounting of the business combination is incomplete, because the acquired assets, the incurred liabilities and the generated capital gain have been registered in a temporary manner. This situation is due to the fact that, on the date of issue of these financial statements, the required analysis to determine the acknowledgement and fair value measurement of certain MAE's identifiable assets and liabilities has not been finished, and the definite capital gain assignation has not been completed.

The items whose initial measurement remain incomplete are:

- Determination of the fair value of certain non-current assets (for example, intangible assets; property, plant and equipment items)
- Assessment of contingent liabilities and preexisting contract obligations
- Confirmation of adjustments in the transferred consideration and its eventual contingent component

During the period included in these financial statements, there have been no adjustments derived from the measurement period. As per the IFRS No. 3 (paragraph No. 49), any subsequent adjustments originated due to events and circumstances existing on the acquisition date will be retrospectively acknowledged within the measurement period, which ends on 28th February 2026.

On 30th June 2025, A3 Mercados S.A. temporarily acknowledged a capital gain as a result of MAE's acquisition, made on 1st March 2025. At the time of issuing these financial statements, the entity has not completed yet the assignation of this capital gain to an UGE or group of units, as the internal analyses and technical assessments necessary to identify those which will benefit from the synergies derived from the business combination are still in course. In compliance with the IAS No. 36 (paragraph No. 133), it is informed that the total amount of the unassigned capital gain amounts to 305,980,701,474 pesos. The A3 Mercados Direction expects to complete the assignation before the first entire fiscal year closure which starts after the acquisition date.

In this sense and complying with the IAS No. 36, the Board of Directors has defined the existence of the following UGEs in its businesses:

UGE	Companies
MARKET	A3 Mercados S.A., Argentina Clearing y Registro S.A., Nexo ALyC S.A., and UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.)
TECHNOLOGY	Primary Argentina S.A. and Primary Uruguay S.A. (former MTR Technology S.A.)
LUMINA	Lumina Americas S.A.U. and Lumina Americas S.A. de C.V.

The Market and Lumina UGEs possess intangible assets with indefinite shelf life and/or capital gains. Consequently, on 30th June 2025 deterioration testing was conducted in order to verify that their accounting values do not exceed their respective recoverable values.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 9: CAPITAL GAIN (continuation)

The recoverable value of each UGE was determined as its value in use, estimated through future funds flows projected for a 5.5-year horizon, from July 2025 to December 2030, plus a terminal value. Projections were based on financial plans approved by the Management, by considering the following key hypotheses:

- Average nominal growth rate: annual 3%.
- Estimated earnings before interest taxes depreciation and amortization (EBITDA) operating margin: from 21.7% to 75.6%, as per the UGE.
- Used discount rate: between 12.5% and 19%, by reflecting the weighted average cost of capital (WACC) adjusted by the "country risk" and sector of each UGE.

Estimated flows were discounted by using the net current value (VAN, for its acronym in Spanish) methodology.

The estimation of the recoverable value of every UGE is relatively uncertain and includes some judgment level and assumptions about the macroeconomic evolution and other aspects, such as the business key hypotheses (growth rate, operating margin, discount rate), which determine cash flows, discount rates and the long-term growth rates being used. Models are sensitive to the used variations and hypotheses; due to their nature, there are risks that they may be incorrect.

As a result of the deterioration testing conducted on 30th June 2025 for the applicable UGEs, it has been concluded that the accounting values of the assets which constitute these UGEs do not exceed their respective recoverable values.

NOTE 10: INVESTMENT PROPERTIES

	30 th June 2025	30 th June 2024
Balances at the beginning of the fiscal year	2,294	2,354
Depreciation of the fiscal year	(60)	(60)
Balances at the closure of the fiscal year	2,234	2,294

The investment properties are valued at their depreciated cost. Their fair value on 30th June 2025 was 2,451,154,494 pesos. This estimate was made by the Management based on information provided by the real estate agency which administrates the property.

The acknowledged incomes derived from investment properties were the following:

	30 th June 2025	30 th June 2024
Earned leases	60	68
Total	60	68

NOTE 11: RIGHT-OF-USE ASSETS

The Company leases offices where its administrative and commercial headquarters operate. The Company's lease contracts have a 3 and 5-year term. Leases are acknowledged as right-of-use assets as per the IFRS No. 16, and their evolution is exhibited as it follows:

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 11: RIGHT-OF-USE ASSETS (continuation)

	30 th June 2025	30 th June 2024
Balances at the beginning of the fiscal year	227	86
Additions	160	240
Acquisitions made through business combinations	1,185	-
Depreciation of the fiscal year	(218)	(99)
Balances at the closure of the fiscal year	1,354	227

The amounts acknowledged in the profit or loss are the following:

	30 th June 2025	30 th June 2024
Depreciation of the fiscal year	218	99
Interests	24	3
Exchange difference	68	-
Total attributed to profit or loss	310	102

NOTE 12: INVESTMENTS IN OTHER ENTITIES

Denomination	30 th June 2025	30 th June 2024
Invoitrade S.A. (2)	896	987
B. Trader S.A. (1)	-	234
Mercado Abierto Electrónico S.A.	-	618
Contributions to VCM MILLTECH LP	1,913	1,913
Terminal Quequen	2,143	2,143
Total investments in other entities	4,952	5,895

(1) On 15th October 2024, the totality of shares (16,764 common shares with a nominal value of \$1 each, which represented 15% of the share capital) which A3 Mercados S.A. had in B-Trader S.A. was sold to Poincenot Technology Studio S.A. and Grupo Bind S.A.

(2) On 5th June 2025, 39,421 common shares representing 15% of the Invoitrade S.A. share capital were sold to InvoiNet Holdings LLC.

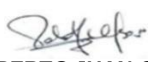
NOTE 13: OTHER ACCOUNTS RECEIVABLE

	Notes	30 th June 2025	30 th June 2024
Non-current			
Loans to the staff		-	144
Sales of investments in other entities receivable in foreign currency	23	366	-
Miscellaneous in foreign currency	23	325	-
Granted guarantees		85	-
Subtotal non-current		776	144
Current			
Related parties in local currency	24	1	-
Related parties in foreign currency	23 & 24	12	10
Expenses paid in advance		659	362
Loans receivable in foreign currency (1)	23	-	144
(It continues on the next page.)		672	516

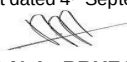
Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 13: OTHER ACCOUNTS RECEIVABLE (continuation)

	Notes	30 th June 2025	30 th June 2024
Current (continuation)			
<i>(It continues from the previous page.)</i>		672	516
Advanced payments for directors	24	407	-
Incomes receivable		243	-
Loans to the staff		145	30
Loans to the staff in foreign currency	23	119	280
Shareholders		207	73
NOR Program contributions		229	95
Sale of investments in other entities receivable			
in foreign currency	23	332	-
Miscellaneous in foreign currency	23	383	-
Miscellaneous in local currency		-	1
Subtotal current		2,737	995
Total other accounts receivable		3,513	1,139

(1) On 23rd June 2025, the entire loan with InvoiNet S.A.U. was collected.

NOTE 14: SERVICE ACCOUNTS RECEIVABLE

	Notes	30 th June 2025	30 th June 2024
Accounts receivable for services in local currency		7,726	-
Accounts receivable for services in foreign currency	23	311	5
Related parties – Collections to be transferred	24	3,815	2,212
Accounts receivable - Courses		4	-
Total service accounts receivable		11,856	2,217

NOTE 15: OTHER FINANCIAL ASSETS

	Notes	30 th June 2025	30 th June 2024
<u>At fair value with changes in the profit or loss</u>			
Bills in foreign currency	2.6.4. & 23	61,595	69,439
Bills in local currency		1,320	-
Local government securities in local currency		20,942	4,262
Overseas government securities in foreign currency	23	2,597	2,021
<u>At amortized cost</u>			
Financial trusts in foreign currency	23	-	427
Local government securities in local currency		85	-
Total other financial assets		86,539	76,149

NOTE 16: CASH AND CASH-EQUIVALENTS

	Notes	30 th June 2025	30 th June 2024
<u>Cash-equivalent financial placements:</u>			
FCIs in local currency		19,933	8,661
FCIs in foreign currency	23	9,961	6,903
(It continues on the next page.)		29,894	15,564

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 16: CASH AND CASH-EQUIVALENTS (continuation)

	Notes	30 th June 2025	30 th June 2024
<i>(It continues from the previous page.)</i>			
Overseas FCIs in foreign currency	23	29,894	15,564
Other balances available in local currency		35	937
Other balances available in foreign currency		1,463	-
Banking accounts in foreign currency	23	4,867	303
Banking accounts in local currency	2.6.4.	41,021	6,565
Cash in foreign currency	23	51	6
		3	4
Total cash and cash-equivalents		77,334	23,379

NOTE 17: SHARE CAPITAL

The Company's capital on 30th June 2024 amounted to 122,920,000 pesos and was composed of 122,920,000 book-entry common shares of one vote and nominal value of 1 peso each, totally integrated.

On 24th November 2023, the A3 Mercados S.A. Board of Directors decided to approve a Plan of Acquisition for own shares by the Company (hereinafter, the "Re-Purchase Plan"), as per Law No. 26,831 (Art. No. 64) and the CNV regulations (Art. No. 10) Chapter I, Title II (2013 new text and modifications). The terms and conditions, among others, are the following:

- 1) Maximum amount to be invested: 1,000,000,000 (one thousand million pesos).
- 2) Maximum number of shares which are the object of the acquisition: up to 10% of the share capital.
- 3) Maximum price to be paid for the shares: up to 1,200 pesos for each share. The maximum price may be modified by the Board of Directors.
- 4) Term for the acquisitions to take place: 60 consecutive days as from the working day following the publication date (24th November 2023) of the Re-Purchase Plan, in the market communication media, subject to any term renewal or extension, which will be informed to the investor public by that same media.

Later, on 8th January 2024, the A3 Mercados S.A. Board of Directors, as per the powers granted in their meeting held on the above mentioned date, decided to:

- 1) Modify the acquisition price of the own shares by stating a maximum value of 1,400 (one thousand four hundred pesos) per share.
- 2) Postpone the term in which acquisitions would take place until 5th February 2024 inclusive.
- 3) Keep the remaining terms and conditions which were timely informed through Relevant Fact to the CNV on 24th November 2023.

On 12th March 2024, the A3 Mercados S.A. Board of Directors decided to approve a new Plan of Acquisition for own shares by the Company, as per Law No. 26,831 (Art. No. 64) and the CNV regulations (Art. No. 10) (Chapter I, Title II, 2013 new text and modifications). The new terms and conditions are the following:

- 1) Maximum amount to be invested: 1,000,000,000 (one thousand million pesos).
- 2) Maximum number of shares which are the object of the acquisition: up to 10% of the share capital.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025

HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 17: SHARE CAPITAL *(continuation)*

- 3) Maximum price to be paid for the shares: up to 1,400 pesos for each share. The maximum price may be modified by the Board of Directors.
- 4) Origin of funds: as per the CNV regulations (Art. No. 12, Section II, Chapter I, Title II, 2013 new text and modifications), the acquisitions will take place with liquid obtained gains and/or with free or optional reserves, having enough liquidity to do so without affecting solvency.
- 1) Term for the acquisitions to take place: from the working day following the publication date of the Re-Purchase Plan, in the market communication media, until 13th June 2023 inclusive, subject to any term renewal or extension, which would be informed to the investor public.

On 20th November 2024, the Ordinary and Extraordinary General Shareholders' Assembly of Matba Rofex approved the increase of the Company's share capital in 122,920,000 pesos; i. e., from the amount of 122,920,000 pesos, it was increased to 245,840,000 pesos, by the issue of 122,920,000 book-entry common shares with a nominal value of \$1 each and one voting right per share, as a consequence of the swap relation, once the absorption merger with MAE was officially made on 5th March 2025.

On 30th June 2025, the capital statement is the following:

Number of outstanding shares	Number of own shares in the portfolio (*)	Nominal value	Share capital in pesos on 30 th June 2025
245,176,474	663,526	1	245,840,000
Total			245,840,000

(*) On the closure date of these financial statements, the Company has acquired 663,526 common shares with nominal value of 1 peso and 1 voting right each. 738,505 shares were obtained as a consequence of the swap of MAE's shares for A3's shares, made on 1st March 2025. 21 shares were acquired through the re-purchase of the shares' fractions which could not be swapped and for which 82,146.49 pesos were paid, registered in the item "Acquisition cost of own shares in the portfolio". Later, in June, 75,000 shares were sold, thus registering a trading premium of 198,974,668 pesos.

NOTE 18: OTHER LIABILITIES

	Notes	30 th June 2025	30 th June 2024
Non-current			
Lease liabilities of business offices	23	1,056	136
Subtotal non-current		1,056	136
Current			
Cash payable dividends in foreign currency	23	3,037	1,461
Payable dividends in kind	23	26	-
Provision for directors' and Supervisory Commission's fees	24	1,003	804
Lease liabilities of business offices	23	275	66
Subtotal current		4,341	2,331
Total other liabilities		5,397	2,467

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

**NOTE 19: FINANCIAL DEBTS**

	Notes	30 th June 2025	30 th June 2024
Non-current			
Loans with related parties (*)	23 & 24	3,638	5,646
Debt for the purchase of Lumina America S.A.U. (**) shares	23	2,627	4,078
Subtotal non-current		6,265	9,724
Current			
Loans with related parties (*)	23 & 24	1,880	2,004
Debt for the purchase of Lumina America S.A.U. (**) shares	23	1,136	1,514
Subtotal current		3,016	3,518
Total financial debts		9,281	13,242

(*) On 12th July 2022, the controlled company ACyRSA granted a loan to the Company for the amount of USD7,000,000, with an annual 6% interest rate, payable in five annual instalments through the French system, whose first expiration would be on 15th July 2023. On 7th July 2023, the parties agreed to postpone the expiration of the first instalment of USD1,661,775 until 29th September 2023. At the Ordinary General Assembly held on 28th September 2023, ACyRSA decided the cash payment of dividends and made a partial compensation for the amount corresponding to the loan first instalment plus the due interests to that date. On 28th October 2024, the parties compensated the payment of the loan second instalment for the amount of USD1,690,171.23, with the cash dividends which A3 Mercados must collect from ACyRSA in its character of shareholder of the latter, as per the document signed between both companies, where they stated the postponement of the second instalment and the possibility of its compensation. The third instalment was paid on 15th July 2025.

(**) On 20th July 2022, the Company acquired the Lumina América S.A.U. shares. Therefore, a debt was generated with the sellers for the amount of USD6,000,000 payable in 5 (five) annual and equal instalments of USD1,200,000. The loan was initially acknowledged at its fair value. Later, it was valued at amortized cost; the difference between the initial value and the reimbursement value is acknowledged in the profit or loss account during the debt shelf life as per the effective interest rate method. On 20th July 2023, 22nd July 2024 and 21st July 2025, the Company paid the first, second and third instalments, respectively.

NOTE 20: FISCAL BURDEN

	30 th June 2025	30 th June 2024
Gross income tax	102	26
Payable income tax (net of withholdings, duties and advances)	1,384	1,481
Payable value added tax	1,413	-
Payable registration and inspection tax	135	25
Withholdings to be deposited	1,752	296
Miscellaneous	-	5
Total fiscal burden	4,786	1,833

Please see our report dated 4th September 2025**PRICE WATERHOUSE & CO. S.R.L.**

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025

ROBERTO JUAN OLSON
Chairman

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 21: SALARIES AND PAYROLL TAXES

	Notes	30 th June 2025	30 th June 2024
Non-current			
Provision for gratifications in foreign currency	23	325	-
Subtotal non-current		325	-
Current			
Provision for SAC, holidays and gratifications in local currency		1,824	1,079
Provision for SAC, holidays and gratifications in foreign currency	23	325	-
Provision for post-employment benefits		104	-
Other social provisions		4,314	-
Payroll taxes payable		512	218
Salaries payable		2	-
Subtotal current		7,081	1,297
Total salaries and payroll taxes		7,406	1,297

NOTE 22: ACCOUNTS PAYABLE

	Notes	30 th June 2025	30 th June 2024
Related parties	24	561	343
Suppliers		1,431	565
Free availability third-party funds in local currency	2.6.4	3	-
Free availability third-party funds in foreign currency	2.6.4 & 23	61,595	69,439
Clients' advances		1	-
Total accounts payable		63.591	70.347

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY

Items	30 th June 2025			30 th June 2024	
	Class and amount of the foreign currency	Exchange rate (*)	Amount in local currency (in million pesos)	Amount in local currency (in million pesos)	
ASSETS					
Non-current assets					
Other accounts receivable					
Sale of investments in other entities receivable	USD	306,323 1,194.0833	366	-	
Miscellaneous	USD	271,920 1,194.0833	325	-	
Subtotal other accounts receivable			691	-	
Total non-current assets			691	-	

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Brazilian reals (BRL), Mexican pesos (MXN), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

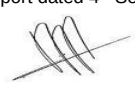
Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025


ROBERTO JUAN OLSON
Chairman


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY (continuation)

Items	30 th June 2025			30 th June 2024	
	Foreign currency type and amount		Exchange rate (*)	Amount in local currency (in million pesos)	Amount in local currency (in million pesos)
ASSETS					
<u>Other accounts receivable</u>					
Related parties	USD	10,199	1,194.0833	12	10
Loans receivable	USD	-	-	-	144
Loans to the staff	USD	100,000	1,194.0833	119	280
Sale of investments in other entities receivable	USD	278,067	1,194.0833	332	-
Miscellaneous	USD	321,020	1,194.0833	383	-
Subtotal other accounts receivable				846	434
<u>Service accounts receivable</u>					
Service accounts receivable	USD	260,745	1,194.0833	311	5
Subtotal service accounts receivable				311	5
<u>Other financial assets</u>					
<u>At fair value with changes in the profit or loss</u>					
Bills	USD	51,583.353	1,194.0833	61,595	69,439
Overseas government securities	USD	2,175,133	1,194.0833	2,597	2,021
<u>At amortized cost</u>					
Financial trusts	USD	-	-	-	427
Subtotal other financial assets				64,192	71,887
<u>Cash and cash-equivalents</u>					
<u>Cash-equivalent financial placements</u>					
FCIs	USD	8,342,255	1,194.0833	9,961	6,903
Overseas FCIs	USD	29,357	1,194.0833	35	937
Other available balances	USD	4,075,937	1,194.0833	4,867	303
Banking accounts	USD	34,353,614	1,194.0833	41,021	6,565
Cash	USD	1,838	1,194.0833	3	4
	BRL	523	219.7424	-	-
	MXN	600	63.5706	-	-
	CRC	27,000	2.3670	-	-
	BOB	50	172.1820	-	-
	PYG	714,000	0.1505	-	-
Subtotal cash and cash-equivalents				55,887	14,712
Total current assets				121,236	87,038
Total assets				121,927	87,038

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Brazilian reals (BRL), Mexican pesos (MXN), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

Please see our report dated 4th September 2025

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 23: ASSETS AND LIABILITIES IN FOREIGN CURRENCY (continuation)

Items	30 th June 2025			30 th June 2024	
	Foreign currency type and amount		Exchange rate (*)	Amount in local currency (in million pesos)	Amount in local currency (in million pesos)
LIABILITIES					
Non-current liabilities					
<u>Other liabilities</u>					
Business offices lease liabilities	USD	884,275	1,194.0833	1,056	136
Subtotal other liabilities				1,056	136
<u>Salaries and payroll taxes</u>					
Provisions for gratifications	USD	271,920	1,194.0833	325	-
Subtotal salaries and payroll taxes				325	-
<u>Financial debts</u>					
Loans with related parties	USD	3,046,686	1,194.0833	3,638	5,646
Debt for the purchase of Lumina Americas S.A.U. shares	USD	2,200,071	1,194.0833	2,627	4,078
Subtotal financial debts				6,265	9,724
Total non-current liabilities				7,646	9,860
Current liabilities					
<u>Other liabilities</u>					
Cash payable dividends	USD	2,543,015	1,194.0833	3,037	1,461
Payable dividends in kind	USD	21,700	1,194.0833	26	-
Business offices lease liabilities	USD	230,698	1,194.0833	275	66
Subtotal other liabilities				3,338	1,527
<u>Salaries and payroll taxes</u>					
Provision for gratifications	USD	271,920	1,194.0833	325	-
Subtotal salaries and payroll taxes				325	-
<u>Financial debts</u>					
Loans with related parties	USD	1,574,153	1,194.0833	1,880	2,004
Debt for the purchase of Lumina Americas S.A.U. shares	USD	951,398	1,194.0833	1,136	1,514
Subtotal financial debts				3,016	3,518
<u>Accounts payable</u>					
Free availability third-party funds	USD	51,583,353	1,194.0833	61,595	69,439
Subtotal accounts payable				61,595	69,439
Total current liabilities				68,274	74,484
Total liabilities				75,920	84,344

(*) The used exchange rates correspond to the ones applicable on 30th June 2025, as per the BCR Notice "A" 3500 for American dollars (USD) and as per the BCRA for Brazilian reals (BRL), Mexican pesos (MXN), Costa Rican colones (CRC), Bolivian pesos (BOB) and Paraguayan guaraníes (PYG).

Please see our report dated 4th September 2025**PRICE WATERHOUSE & CO. S.R.L.**

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)

C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
with our report dated 4th September 2025

ROBERTO JUAN OLSON
 Chairman


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

NOTE 24: RELATED PARTIES

a) The balances with related parties on 30th June 2025 and 2024 are the following:

	Other accounts receivable		Service accounts receivable	
	30 th June 2025	30 th June 2024	30 th June 2025	30 th June 2024
Related companies:				
ACyRSA	1	-	3,815	2,212
UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.)	9	8	-	-
Nexo Uruguay Corredor de Bolsa S.A.	3	2	-	-
Other related parties:	407	-	-	-
Totals	420	10	3,815	2,212

	Other liabilities		Financial debts		Accounts payable	
	30 th June 2025	30 th June 2024	30 th June 2025	30 th June 2024	30 th June 2025	30 th June 2024
Non-current						
Controlled companies:						
ACyRSA	-	-	3,638	5,646	-	-
Subtotal non-current	-	-	3,638	5,646	-	-
Current						
Controlled companies:						
ACyRSA	-	-	1,880	2,004	-	-
Primary Argentina S.A.	-	-	-	-	328	224
Lumina Americas S.A.U.	-	-	-	-	233	119
Other related parties:	1,003	804	-	-	-	-
Subtotal current	1,003	804	1,880	2,004	561	343
Totals	1,003	804	5,518	7,650	561	343

b) The transactions with related parties on 30th June 2025 and 2024 are the following:

	Operating expenses	
	30 th June 2025	30 th June 2024
Controlled companies:		
Primary Argentina S.A.	2,394	2,600
Lumina Americas S.A.U.	2,005	2,492
Related companies:		
Fundación Matba Rofex	154	231
Totals	4,553	5,323

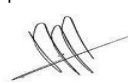
Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.

(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS****ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 24: RELATED PARTIES (continuation)b) The transactions with related parties on 30th June 2025 and 2024 are the following: (continuation)

	Financial profit or loss			
	Exchange difference		Interests	
	30 th June 2025	30 th June 2024	30 th June 2025	30 th June 2024
Controlled companies:				
ACyRSA	(684)	(362)	509	523
Lumina America S.A. de C.V.	(117)	-	85	-
UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.)	1	16	-	-
Nexo Uruguay Corredor de Bolsa S.A.	15	58	-	-
Totales	(785)	(288)	594	523

Controlled company PagoK S.A.U. (PagoK): On 25th June 2024, A3 Mercados, as the only PagoK shareholder, decided to dissolve the company in advance after the cancellation of its license at the Registry of Suppliers of Payment Services (PSP, for its acronym in Spanish) and due to the lack of commercial operations. In this sense, measures were initiated to manage the PagoK ordered settlement, by ensuring the proper treatment of all the assets and liabilities during the dissolution process. As per what has been stated and by considering that the PagoK's participation is no longer aimed at being kept to obtain future economic benefits derived from its participation in the profit or loss of the participated entity, but it has become a right to receive liquid assets, an account receivable has been acknowledged for \$7,500, exhibited in the item "Other accounts receivable". On 1st October 2024 the shareholders gathered in an assembly and approved the settlement final balance and the distribution project. In that project, there was a balance payable to the Company for \$7,500, which was collected on 1st October 2024.

Related company Fundación Matba Rofex: On 21st March 2025, A3 Mercados, in its character of Founding Company, decided to dissolve and settle Fundación Matba Rofex on 31st May 2025. On 7th April 2025, this resolution was approved by the Fundación Matba Rofex' counselors.

Controlled company Nexo Uruguay Corredor de Bolsa S.A.: On 6th June 2025, A3 Mercados, being the only shareholder of Nexo Uruguay Corredor de Bolsa S.A., decided to cease the stocks intermediary activity as from 30th June 2025. On that same date, the decision to cease activities and start the process of authorization withdrawal to operate as a stock intermediary was informed to the Uruguay Central Bank.

NOTE 25: ACQUISITIONS OF CONTROLLED AND ASSOCIATED COMPANIES' SHARESa) Increase in the participation in Argentina Clearing y Registro S.A.

During the fiscal year which ended on 30th June 2024, the Company acquired 400 shares of its controlled company Argentina Clearing y Registro S.A. from different minority sellers.

The accounting amount of the control participations and of the non-controlling company was adjusted in order to reflect the changes in their related participations in the subsidiary company.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 25: ACQUISITIONS OF CONTROLLED AND ASSOCIATED COMPANIES' SHARES (continuation)

a) Increase in the participation in Argentina Clearing y Registro S.A. (continuation)

The difference between the amount for which the non-controlling participations were adjusted and the fair value of the paid consideration was directly acknowledged in the equity and attributed to the controlling company's owners (as "Transactions between owners") which on 30th June 2025 was absorbed with the guarantee fund adaptation as per the Shareholders' Ordinary General Assembly dated 30th October 2024.

b) Rosario Administradora Sociedad Fiduciaria S.A.

On 22nd April 2024, the A3 Mercados S.A. Board of Directors approved the acquisition of Rosario Administradora Sociedad Fiduciaria S.A. (ROSFID) 4,250 shares, which represent 42.50% of its share capital. It is worth mentioning that ROSFID is the most important non-banking financial trustee in the interior of the country, which designs and structures financial products for the region companies that wish to venture into different alternatives offered by the capital market. Also, they stand out as the main issuers in the agricultural segment and are the greatest issuer of trusts which qualify as SMEs.

On 18th March 2025, external consultants First Corporate Finance Advisors issued their report for the acquisition price assignation, related to the acquisition process of ROSFID, allocating the goodwill to their respective assets (Clients, Brands and Licenses).

c) Primary International Inc.

During October 2024, the transfers for the totality of shares held by Lumina Americas S.A.U and Primary Argentina S.A. were formalized, over Primary International Inc., in favor of A3 Mercados S.A. The transfers were made in the following way:

- Through the distribution of dividends decided in the respective Shareholders' Assemblies dated 10th October 2024, where Lumina Americas and Primary Argentina S.A. distributed 9,900 and 1,632 shares, respectively, in favor of A3 Mercados S.A.
- Through the sale of Lumina Americas decided by the Board of Directors on 15th October 2024, where they agreed to transfer the remaining Primary International Inc. 3,098 shares in favor of A3 Mercados S.A.

NOTE 26: MINIMUM NET WORTH, GUARANTEE FUNDS AND MEMORANDUM ACCOUNTS

26.1. Minimum net worth

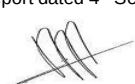
The Capital Market Law, its regulatory decree and the CNV Regulations (2013 new text) require that markets performing the roles assigned to clearing houses must have a minimum equity of at least 10,917,500 acquisition value units (UVA, for its acronym in Spanish), which are CER-updatable as per Law No. 25,827 and must arise from their financial statements. Considering that on the last working day in June 2025 the UVA value was 1,517.83, the minimum equity enforceable for markets that perform the roles assigned to clearing houses amounts to 16,570,909,025 pesos.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 26: MINIMUM NET WORTH, GUARANTEE FUNDS AND MEMORANDUM ACCOUNTS (continuation)

26.1. Minimum net worth (continuation)

On 30th June 2025, A3 Mercados S.A. complied with the equity requirement stated in the previous paragraph, as the equity according to the financial statements exceeds the required minimum equity.

Also, the regulation mentioned above requires that markets must constitute guarantee funds intended to comply with their participating agents' unfulfilled obligations, originated in guaranteed operations.

Markets performing the roles assigned to clearing houses must constitute, with their own resources, guarantee funds organized as a trust or as any other forms approved by the CNV. These guarantee funds must be exclusively made up of the eligible assets intended to comply with the agent members' unfulfilled obligations originated in guaranteed operations. These funds must enable to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.

For this purpose, the CNV General Resolution No. 817 states that markets operating as clearing houses must periodically revise the adopted models and parameters to estimate their margin requirements, contributions to guarantee funds and other risk control mechanisms. They must submit the models to strict and frequent stress tests to assess their resistance to extreme but feasible market conditions and they must conduct back-testing to evaluate the reliability of the adopted method.

On 30th October 2024, the A3 Mercados Shareholders' Ordinary General Assembly approved the increase of the Guarantee Fund III for an amount of 200,000,000 pesos. On 1st March 2025, the required amount was increased in \$29,791,230,310, as a result of the merger with MAE.

On 30th June 2025, the accumulated Guarantee Fund III is the following:

	Amount in pesos
Guarantee Fund III (1)	33,214,854,136
Total	33,214,854,136

(1) The difference with the balance exhibited in the statement of equity changes corresponds to the re-expression of the fund in closure currency (see Note 2.2).

Assets backing up the Guarantee Fund III amount to 36,837,589,722 pesos. Eligible assets are detailed below:

Asset	Number	Price	Amount in pesos
Dollar Ref. CA3500	29,000,000	1,194.08	34,628,415,700
Axis Capital 1 - Class B	143,805,668	15.36	2,209,174,022
Total			36,837,589,722

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 26: MINIMUM NET WORTH, GUARANTEE FUNDS AND MEMORANDUM ACCOUNTS (continuation)

26.2. Guarantee Funds I and II

In addition, markets that perform the roles of clearing houses and clearing houses themselves must constitute the following guarantee funds:

- a) Guarantee fund I: made up of guarantees for the hedge of operations margins integrated by ALyCs. On 30th June 2025, the Guarantee Fund I was made up as it follows (valued amounts):

Assets	Amount in pesos
Shares	87,858,417,630
Sureties	5,319,896,805
CEDEARs	10,602,841,838
Dollars	253,381,140,301
FCIs	156,557,762,214
Corporate bonds	88,329,926,303
Pesos	554,246,457,166
Digital instruments	983,645,551
Foreign securities	64,219,539,487
Public securities	748,597,869,031
Total Guarantee Fund I	1,970,097,496,325

- b) Guarantee fund II: made up of the ALyCs' contributions based on the risk of their operations. This fund must, at least, enable to face, under extreme but feasible market conditions, default by: i) the agent to which it is most exposed or ii) the sum of the second and third agent to which it is most exposed, whichever is the higher.

The market internal rules indicate the creation of the Clearing Member Initial Guarantee Fund (FGIMC, for its acronym in Spanish) with the contributions made by each ALyC after monthly estimating the highest of the following amounts: a) a fixed amount officially published; b) 3.5% over the quarterly average of own and third-party margins based on scenarios for currencies, agricultural and financial products + 2% over the quarterly average of margins based on scenarios for currencies, agricultural and financial products for special settlement accounts (CELS, for its acronym in Spanish) + 0.15% over the quarterly average of trading margins in deferred-price (PAF) contracts for issuers.

Contributions made by ALyCs to guarantee funds are integrated into the Guarantee Trust to face the default by clearing members' for futures and options operations executed in A3 Mercados S.A. and registered in Argentina Clearing y Registro S.A. The trustee is A3 Mercados S.A., and the beneficiaries are the ALyCs for the operations guaranteed by the clearing house.

On 30th June 2025, the Guarantee Fund II was made up as it follows (valued amounts):

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 26: MINIMUM NET WORTH, GUARANTEE FUNDS AND MEMORANDUM ACCOUNTS (continuation)

26.2. Guarantee Funds I and II (continuation)

Assets	Amount in pesos
Pesos	4,958,378,685
Shares	5,549,735,512
Dollars	7,124,874,419
FCIs	2,493,776,575
Corporate bonds	359,948,803
CEDEARs	51,428,300
BITCOINS	5,381,148
Government securities	15,441,250,183
Foreign securities	3,536,486,343
Total Guarantee Fund II	39,521,259,969

On 30th June 2025, Guarantee Funds I and II originated from MAE amounted to:

	Amount in pesos
Total Guarantee Fund I	3,431,534,229,316
Total Guarantee Fund II	190,660,177,708

The total of Guarantee Funds I and II is exhibited in the item Memorandum accounts in these financial statements, as per the closure market rate (without value); and the balance at the fiscal year closure, expressed in pesos, is the following:

	30th June 2025	30th June 2024
<u>Guarantees and margins:</u>		
MATBA Rofex deposits	2,385,170,388,705	1,608,378,331,399
MAE deposits	3,622,194,407,024	-
Total	6,007,364,795,729	1,608,378,331,399
<u>Depositors:</u>		
MATBA Rofex guarantee depositors	(2,385,170,388,705)	(1,608,378,331,399)
MAE guarantee depositors	(3,622,194,407,024)	-
Total	(6,007,364,795,729)	(1,608,378,331,399)

26.3. Stress testing

Requirements regarding margins and contributions to guarantee funds have been estimated based on models and parameters subject to quarterly stress tests that assess their resistance to extreme but feasible market conditions, as per Article No. 19, Chapter III, Title VI of the CNV Regulations.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 27: SAFEKEEPING OF DOCUMENTS

In compliance with the CNV General Resolution No. 629, the Company entrusts the safekeeping of seniority-related documents to Sociedad Bank S.A., addressed at 73, Diógenes Taborda St., Zip Code C1437EFA, Autonomous City of Buenos Aires.

Additionally, the Company informs that it possesses documents that back up its accounting, tax and management operations in the warehouse Custodia de Archivos S.R.L. (CUIT 30-69370991-8), addressed at 375, Gorriti St., city of Rosario, Province of Santa Fe.

NOTE 28: FINANCIAL INSTRUMENTS

Financial instruments per category

The following chart shows the information required by IFRS No. 7 for financial assets and liabilities registered on 30th June 2025 and 2024, based on the categories set out in IFRS 9.

	Amortized cost	Fair value with profit or loss changes	Total on 30 th June 2025
<u>Assets as per the separate statement of financial position</u>			
Cash and cash-equivalents	47,405	29,929	77,334
Other financial assets	85	86,454	86,539
Service accounts receivable	11,856	-	11,856
Other accounts receivable	3,513	-	3,513
Total on 30th June 2025	62,859	116,383	179,242
<u>Liabilities as per the separate statement of financial position</u>			
Accounts payable	63,591	-	63,591
Financial debts	9,281	-	9,281
Other liabilities	5,397	-	5,397
Total on 30th June 2025	78,269	-	78,269
	Amortized cost	Fair value with profit or loss changes	Total on 30 th June 2024
<u>Assets as per the separate statement of financial position</u>			
Cash and cash-equivalents	6,878	16,501	23,379
Other financial assets	427	75,722	76,149
Service accounts receivable	2,217	-	2,217
Other accounts receivable	1,139	-	1,139
Total on 30th June 2024	10,661	92,223	102,884
<u>Liabilities as per the separate statement of financial position</u>			
Accounts payable	70,347	-	70,347
Financial debts	13,242	-	13,242
Other liabilities	2,467	-	2,467
Total on 30th June 2024	86,056	-	86,056

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 28: FINANCIAL INSTRUMENTS (continuation)

Fair value hierarchies

The chart below states the financial instruments at fair value on 30th June 2025 and 2024, classified as per hierarchy, depending on the used measurement method. The different tiers have been defined as it follows:

- Tier 1: (unadjusted) quoted prices in active markets for identical assets and liabilities
- Tier 2: data other than quoted prices included within Tier 1 that are observable for assets or liabilities, both directly and indirectly
- Tier 3: data for assets or liabilities not based on observable market data (i. e., unobservable data), which requires that the Company prepares its own hypotheses and estimations

The fair value of financial instruments traded in active markets is based on quoted prices on the closure date. A market is considered active if quoted prices are readily and regularly available through a stock exchange, financial intermediaries, a sector institution, pricing service or a regulatory agency, and those prices reflect current and regularly occurring market transactions between parties which act in mutual independence conditions. The market quoted price used for the financial assets held by the Company is the current bid price. These instruments are included in Tier 1. The instruments included in Tier 1 are mainly cash and its equivalents.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where available and rely as little as possible on specific estimates made by the Company. If all significant data required to estimate an instrument's fair value are observable, the instrument is included in Tier 2.

If one or more of the significant data for estimating a financial instrument's fair value is not based on observable market data, the instrument is included in Tier 3.

On 30th June 2025 and 2024, all the financial instruments are included in Tier 1, and the Company does not hold financial instruments included in Tiers 2 and 3.

Fair value of assets valued at amortized cost

The IFRS No. 7 requires the disclosure of information about the fair value of financial instruments valued at amortized cost, although they are thus measured in the statement of financial position, provided that it is possible to estimate the mentioned fair value:

- a) Other financial assets: The Company considers that the book value of short-term, highly liquid investments that are readily convertible into cash and that are subject to an insignificant risk of changes in their value, approximate their fair value. The fair value of instruments which do not have quoted prices in active markets has been determined by discounting the futures funds flows estimated at the offered current market rates, for each fiscal year, if applicable, for financial instruments of similar features.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 28: FINANCIAL INSTRUMENTS (continuation)

Fair value of assets valued at amortized cost (continuation)

- b) Service accounts receivable: The book value is considered to approximate its fair value, as these accounts receivable are substantially short-termed.
- c) Other accounts receivable: The book value is considered to approximate its fair value, as these accounts receivable are substantially short-termed.
- d) Accounts payable: The book value is considered to approximate its fair value, as these liabilities are substantially short-termed.
- e) Financial debts:

	Amortized cost	Fair value
Controlled company:		
Argentina Clearing y Registro S.A.	5,518	5,114 (*)
Debt for the purchase of Lumina shares	3,763	3,426 (*)
Total financial debts	9,281	8,540

(*) This value has been stated by discounting the futures funds flows agreed at an 8% annual nominal rate (TNA, *for its acronym in Spanish*) which represents an estimated market rate for similar financial instruments at the fiscal year closure.

- f) Other liabilities: The book value is considered to approximate its fair value, as these liabilities are substantially short-termed.

NOTE 29: FINANCIAL RISK MANAGEMENT

Capital management

The Company actively manages its capital in order to maximize its shareholders' returns according to the established business plan. For that purpose, the Company has set up an Investment Committee aimed at aligning the proposed goals within an acceptable risk margin, being available to assume and delegate executive functions to the Finance Department.

The marketable securities in which the Company invests may pose the following types of risk to be considered:

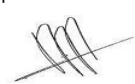
- Credit risk
- Liquidity risk
- Market risk (including exchange rate, interest rate and price risk)

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

NOTE 29: FINANCIAL RISK MANAGEMENT (continuation)

Capital management (continuation)

Additionally, Law No. 26,831 (Art. No. 45) requires that markets set up a compulsory guarantee fund to cover possible defaults by market agents. This fund must comply with the requirements set out in Appendix I, Chapter I, Title VI of the CNV Regulations (2013 new text), where there is a specific detail of the marketable securities attributable to the mentioned guarantee fund (eligible assets). For this reason, the Company's financial investments must be primarily aimed at complying with regulatory requirements and then, managed in an efficient and profitable manner, seeking an optimal risk-return ratio.

Financial risk management

It is the risk that the current value or the futures funds flows of certain marketable securities fluctuate based on the market interest exchange rates, concept applicable both for debts and investments. This risk affects the entire universe of fixed income marketable securities, being mainly sensitive to those with variable interest rates.

Credit risk

It refers to the risk that a counterparty might fail to meet its contractual obligations, resulting in a financial loss for the Company.

Risk exposure and treatment:

	30 th June 2025	30 th June 2024
Other financial assets	86,539	76,149
Service accounts receivable	11,856	2,217
Other accounts receivable	3,513	1,139
Total exposure to credit risk	101,908	79,505

The exposure to credit risk is directly connected to financial investments in marketable securities and the risk that their issuer may not comply with them.

In order to mitigate this risk, the Finance Department has a policy for selecting marketable securities, for the purpose of buying only issues of a certain credit quality so as to mitigate the risk of incurring into financial losses due to default.

A large part of the Company's financial assets are related to the evolution of the American dollar exchange rate, either because their nomination is in that currency or because they are in that currency, which is considered hard currency.

Among the tools within these risk mitigation policies, there are diverse selection criteria, such as:

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra

Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045

ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025

HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 29: FINANCIAL RISK MANAGEMENT (continuation)

Credit risk (continuation)

- Distinction of the debtor as per its legal figure: public (national, provincial or local) or private entity
- Diversification as per their issuer
- Diversification as per the instrument type (government securities, corporate bonds, trust debt securities, etc.)
- Analysis by credit rating agencies, analysis of the market outlook and consulting services

Liquidity risk

This risk relates to the Company's capacity to comply with its financial and operating debts on the expiration date.

Risk exposure and treatment:

Exposure to liquidity risk is found in the obligations with banks and creditors, salaries and other accounts payable. These obligations may arise from the Company's incapacity to meet the net cash requirements underpinning its operations, both under regular and exceptional conditions.

Since the capital structure does not include financial debts, the liquidity risk is mainly found in the liquidity of marketable securities, being this characteristic a requirement to be satisfied with the demands imposed by regulations or as acceptance criteria for the investment portfolio integration.

The Company's Finance Management is responsible for addressing liquidity by keeping reserves, easily settled investment instruments and appropriate credit lines, and by continually monitoring projected and real cash flows.

Below are the Company's financial liabilities by considering the remaining time for their expiration since 30th June 2025 and 2024, respectively:

	Book value	Contract expirations				Total
		Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	
Accounts payable	63,591	63,591	-	-	-	63,591
Financial debts	9,281	3,016	3,041	3,224	-	9,281
Other liabilities	5,397	4,341	321	735	-	5,397
Total on 30th June 2025	78,269	70,948	3,362	3,959	-	78,269
Accounts payable	70,347	70,347	-	-	-	70,347
Financial debts	13,242	3,518	3,054	6,670	-	13,242
Other liabilities	2,467	2,331	72	64	-	2,467
Total on 30th June 2024	86,056	76,196	3,126	6,734	-	86,056

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 29: FINANCIAL RISK MANAGEMENT (continuation)

Market risk

Market risk must be exhibited by considering the three ways in which it may affect the holding valuation of marketable securities (exchange rate, interest rate and price risk).

1) Exchange rate risk:

The Company's manner to mitigate these related risks is to keep a diversified portfolio based on a variety of currencies:

- Pesos
- Dollars
- Indexed marketable securities (CER – dollar linked)

The participation in the portfolio of each currency type is dynamic and varies as per the corporate needs and expectations about the market.

2) Interest rate risk:

It refers to the sensitivity that the value of financial assets and liabilities may have to interest rate fluctuations.

Risk exposure and treatment:

The Company's debt structure does not include loans at variable rate; therefore, this risk must be analyzed as the potential loss of the financial instruments value due to the interest rate variation. This is commonly done by using the BADLAR rate (the interest rate paid for term deposits with an expiration of 30-35 days of over one million pesos, by the average of private financial entities) as a benchmark.

The mechanisms used to mitigate this risk is the diversification as per types of marketable securities, for example:

- Variable rent
- Fixed rent with variable rate
- Fixed rent with indexation
- Overseas marketable securities

3) Price risk:

This is the risk to which marketable securities are exposed due to price fluctuation in financial markets; these markets being sensitive to local and international political and economic changes.

Risk exposure and treatment:

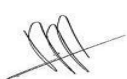
Most part of the Company's marketable securities can be traded in secondary markets; thus providing liquidity in the entry and exit; they require follow-up and active management.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS



(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 29: FINANCIAL RISK MANAGEMENT (continuation)

Market risk (continuation)

3) Price risk (continuation)

Among the tools used for their management, there are the following:

- Diversification of investments as per the economy sector
- Diversification of investments as per the risk location
- Diversification of issues in fixed or variable rent
- Diversification of the instruments nomination currencies
- Hedge with financial derivatives
- Liquidity valuation in secondary markets
- Analysis of markets and political-economic situations

NOTE 30: ACCUMULATED INCOMES AND DISTRIBUTION OF DIVIDENDS

Restriction to the distribution of dividends

As per Art. No. 70 of Law No. 19,550, and Art. No. 5 of the Chapter III, Title IV of the CNV (2013 new text), the Company must allocate an amount not lower than the five per cent (5%) of the positive result (profit) emerged from the algebraic sum of the profit or loss of the fiscal year, the adjustments from previous periods, the transfers of other results to unassigned results, and the accumulated losses of previous fiscal years, to the legal reserve, until reaching the twenty per cent (20%) of the share capital plus the balance of the item "Capital adjustment". Also, as it is stated in Note 17, the amounts subject to distribution are restricted up to the acquisition cost of own shares.

Additionally, the Capital Market Law No. 26,831, modified by the Productive Funding Law No. 27,440 (Art. No. 45) states that markets and/or clearing houses must constitute, as per the CNV regulations, guarantee funds aimed at facing the commitments not complied by the participating agents and originated in guaranteed operations. These funds must be organized under the trustee figure or another approved by the CNV and will be constituted according to the best international practices in the subject. The amounts accumulated in these funds must be invested in the manner and conditions stated by the CNV, which will determine the appropriate safety, profitability and liquidity criteria.

When the Company's equity includes debt balances originated in transactions made with the owners in which they act in their character of owners and not as third parties, the Board of Directors must propose to the Shareholders' Assembly an appropriate treatment for its absorption with the proper agenda description and by suitably addressing the minority shareholders' interests.

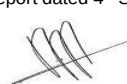
Within the Company's equity, there is a translation reserve of overseas related companies which includes the exchange rate differences generated by the effect of translation into Argentinian pesos from the participation in UFEX Bolsa de Valores S.A. (former Rofex Uruguay Bolsa de Valores y Futuros S.A.), Lumina America S.A. de C.V., Primary Uruguay S.A. (former MtR Technology S.A.), Nexu Uruguay Corredor de Bolsa S.A. and Primary International Inc. (overseas companies). When the net balance of these results at the fiscal year closure is negative (debt accounts), there will be a restriction on the unassigned results for the same amount.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

**NOTES TO THE SEPARATE FINANCIAL STATEMENTS
ON 30th JUNE 2025 PRESENTED ON A COMPARATIVE BASIS**

(amounts expressed in million Argentinian pesos in constant currency, except otherwise explicitly stated)

NOTE 30: ACCUMULATED INCOMES AND DISTRIBUTION OF DIVIDENDS (continuation)

Policy on dividends

The Company has a policy on dividends whose purpose is to establish the minimum parameters to conduct their distribution, by considering that the proposed amount will be estimated on the available unassigned results, having previously removed the concepts indicated in the paragraphs above.

NOTE 31: PROFIT OR LOSS PER SHARE

The results and the weighted average number of common outstanding shares used in the estimation of the basic profit or loss per share are the following:

	30 th June 2025	30 th June 2024
Total integral profit or loss of the fiscal year	21,046	8,540
Weighted average number of common outstanding shares, expressed in million, for the purpose of basic profit or loss per share (all the measurements)	163	123
Profit or loss per share in pesos	128.87	69.53

The diluted profit or loss per share is estimated by adjusting the weighted average number of common outstanding shares to reflect the translation of all the potential dilutive common shares. On 30th June 2025 and 2024, the Company did not possess potential dilutive shares; therefore, there are no differences with the basic profit or loss per share.

NOTE 32: RELEVANT EVENTS

On 17th February 2025, the Public Registry of Commerce approved the next ordered text of the A3 Mercados S.A. Corporate By-Law which included certain modifications, such as the denomination of the Company for "A3 Mercados S.A.", other changes related to the constitution and operation of its corporate bodies, among others.

On 14th May 2025, in the city of Rosario, province of Santa Fe, the Shareholders' Ordinary and Extraordinary General Assembly decided to modify the closure date of the corporate fiscal year to 31st December of each year. It was indicated that this change will become effective after the current annual closure on 30th June 2025. This modification was registered in the Public Registry Commerce on 13th August 2025.

NOTE 33: EVENTS AFTER THE CLOSURE

There have been no events between the fiscal year closure date and the issue of these separate financial statements that may significantly affect the equity situation or the profit or loss of the fiscal year which have not been exhibited in the notes to the separate financial statements.

NOTE 34: APPROVAL OF THE SEPARATE FINANCIAL STATEMENTS

These separate financial statements were approved by the Company's Board of Directors and their issue was authorized on 4th September 2025.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025

HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

A3 MERCADOS S.A.
(continuing company of MATBA ROFEX SOCIEDAD ANÓNIMA)
INFORMATIVE SUMMARY

For the fiscal year that ended on 30th June 2025

1) THE ACTIVITY OF THE COMPANY DURING THE FISCAL YEAR

During the last quarter of the 2024-2025 fiscal year, 72,134,597 futures and options contracts of the following products were registered, cleared and settled: DLR, GFG, RFX20, ORO, WTI, PMP MtR, YPFD MtR, AL30, GD30, TXAR MtR, CER, GD35, AL35 and BITCOINS, thus accumulating 190,858,373 contracts in the 2025 annual fiscal year (from July 2024 to June 2025).

The fiscal year ended with a traded volume of 187,499,122 dollar futures contracts, whereas the futures on share indexes reached 1,808,621 contracts traded for the ROFEX20 Index and a total of 1,044,513 contracts for the GFG product.

In this fiscal year, securities and bills biddings were made for a total of 804,256,361,201.

Agricultural volume: information updated on 30th June 2025

MONTHS	From 1st July 2024 to 30th September 2024
TOTAL	14,593,630
MONTHS	From 1st October 2024 to 31st December 2024
TOTAL	19,245,905
MONTHS	From 1st January 2025 to 31st March 2025
TOTAL	20,799,355
MONTHS	From 1st April 2025 to 30th June 2025
TOTAL	24,055,390

BRIEF COMMENT ABOUT THE OPERATIONS OF THE GROUP IN THE SECOND QUARTER OF 2025.

As it can be observed in the chart of volume operated for the period (April 2025 – June 2025), a total volume of 24,055,390 tonnes was reached, which represents a 22.1% increase versus the same period of the previous fiscal year.

Also, the daily average open interest, a liquidity indicator, was of 5,822,854 tonnes, which implied a 17.7% increase versus the same period of the previous fiscal year.

The tonnage per product presents the following volumes: soybean 12,636,300 tonnes, wheat 1,747,200 tonnes, corn 8,324,400 tonnes, mini-sized soybean 247,010 tonnes, mini-sized wheat 8,240 tonnes, mini-sized corn 14,360 tonnes, Chicago corn 234,390 tonnes, Chicago soybean 796,950 tonnes, available soybean 17,340 tonnes in pesos, available wheat 2,190 tonnes in pesos and y available corn 25,110 tonnes in pesos.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

Sebastián AZAGRA
 (Partner)
 Digitally signed by Sebastián AZAGRA – Date: 5th Sept. 2025
 16:10:25 – 03'00'

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045

Signed for the purposes of its identification
 with our report dated 4th September 2025



ROBERTO JUAN OLSON
 Chairman



HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

2) FINANCIAL STRUCTURE (IN MILLION ARGENTINIAN PESOS)

Item	30 th June 2025	30 th June 2024	30 th June 2023	30 th June 2022	30 th June 2021
Non-current assets	424,795	118,207	119,680	113,137	114,412
Current assets	302,539	222,149	240,081	307,408	239,312
Total assets	727,334	340,356	359,761	420,545	353,724
Non-current liabilities	6,167	10,729	11,223	4,421	8,529
Current liabilities	141,534	123,770	140,343	224,401	153,111
Total liabilities	147,701	134,499	151,566	228,822	161,640
Controlling equity	576,121	201,382	202,566	187,411	185,858
Non-controlling equity	3,512	4,475	5,629	4,312	6,226
Total liabilities and equity	727,334	340,356	359,761	420,545	353,724

3) STRUCTURE OF COMPREHENSIVE PROFIT OR LOSS (IN MILLION ARGENTINIAN PESOS)

Item	30 th June 2025	30 th June 2024	30 th June 2023	30 th June 2022	30 th June 2021
Regular operating profit or loss	31,998	33,949	42,835	36,328	27,125
Financial and holding profit or loss (including RECPAM)	(1,604)	(18,012)	(9,303)	(20,738)	4,314
Profit or loss for investments – Gral. Business Law No. 19,550 (Art. No. 33)	(5)	20	-	-	-
Other incomes and expenditures	1,004	403	63	829	437
Profit or loss before taxes	31,393	16,360	33,595	16,419	31,876
Income taxes	(9,878)	(7,703)	(8,932)	(2,555)	(4,407)
Profit or loss of the fiscal year	21,515	8,657	24,663	13,864	27,469
Other comprehensive profit or loss	(392)	393	712	(51)	(1)
Total comprehensive profit or loss of the fiscal year	21,123	9,050	25,375	13,813	27,468
Total comprehensive profit or loss of the period attributable to:					
Controlling company's owners	21,046	8,540	24,031	13,820	25,837
Non-controlling participations	77	510	1,344	(7)	1,631
Total comprehensive profit or loss of the fiscal year	21,123	9,050	25,375	13,813	27,468

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025



HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

4) STRUCTURE OF THE GENERATION OR APPLICATION OF FUNDS (IN MILLION ARGENTINIAN PESOS)

Item	30 th June 2025	30 th June 2024	30 th June 2023	30 th June 2022	30 th June 2021
Funds generated by (used in) operating activities	34,596	12,393	(50,124)	110,293	54,999
Funds generated by (used in) investment activities	74,080	38,021	(6,202)	(2,643)	(5,911)
Funds used in financing activities	(46,157)	(12,337)	(8,843)	(14,484)	(32,524)
Financial and holding profit or loss generated by (used in) cash and its equivalents	5,885	(9,566)	(4,587)	(9,367)	3,901
Total funds generated / (used) during the fiscal year	68,404	28,511	(69,756)	83,799	20,465

STATISTICAL DATA

5) INFORMATION RELATED TO THE OPERATED VOLUME (EXPRESSED IN TONNES)

Period	30 th June 2025	30 th June 2024	30 th June 2023	30 th June 2022	30 th June 2021
Total operated volume	78,694,280	60,164,005	60,525,925	65,083,748	46,404,349

6) INDEXES

Concept	30 th June 2025	30 th June 2024	30 th June 2023	30 th June 2022	30 th June 2021
Liquidity (current assets / current liabilities)	2.138	1.795	1.711	1.370	1.563
Solvency (net worth / total liabilities)	3.924	1.531	1.374	0.838	1.188
Tied-up capital (non-current assets / total assets)	0.584	0.347	0.333	0.269	0.323
Profitability (net profit or loss of the fiscal year [it does not include other comprehensive incomes] / average total net worth)	0.055	0.042	0.123	0.072	0.141

7) OUTLOOK

A3 Mercados initiated its operations within an Argentinian economic environment marked by the implementation of the national economic program phase III. This new stage introduced an exchange regime of flotation between mobile bands, removed the blend dollar and made exchange restrictions more flexible. These measures are aimed at a gradual convergence into one unified exchange rate, in order to normalize the market and recover the investing trust, thus driving liquidity and stimulating trading in the different financial segments.

The regulatory and exchange flexibility anticipates a greater demand for spot operations, dollar futures and agricultural-livestock derivatives, especially with the arrival of currencies from the coarse-grain harvest. A larger participation of international investors is also expected due to the integration with global platforms and the gradual removal of restrictions on capital flows.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
 (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
 Dr. Sebastián Azagra
 Certified Public Accountant (National University of Rosario)
 C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
 Chairman

Signed for the purposes of its identification
 with our report dated 4th September 2025


HUGO N. L. BRUZONE
 On behalf of the Supervisory Commission

7) OUTLOOK (*continuation*)

The volume of financial futures traded during the fiscal year reached 190.8 million contracts, being 21.6% higher in interannual terms. The open interest increase in dollar futures had a first maximum in March, when the imminent expectation for modifications in the exchange regime stimulated hedges and volume. But with the exchange regime modifications made by mid-April, the business volume grew strongly, practically doubling the last three months of the fiscal year versus the previous ones. Open positions grew again, thus reaching new maximums in May. It is expected that with a semester marked by mid-term elections, the operation high volumes will be kept. Also, the incorporation of foreign participants may mean an additional drive to the traded volume.

As regards agricultural-livestock futures, the favorable modifications in the exchange regulations impacted positively during the first part of 2025; thus the first semester of the year marked a historical record in the futures and options operations which reached 44,854,745 tonnes. This is why we are very optimistic about keeping a sustained growth along the rest of the year.

Even if the macro-changes introduced in April 2025 did not generate a significant leap in the FOREX volume, an invoicing increase is expected. In the exchange market, the synergy between the spot and futures trading could be very significant and impact on incomes, if exchange checks were totally released.

As regards the surety bonds market, the stock exchange operations of short-term guaranteed loans has been established as one of the main items in the Argentinian capital market. This has allowed that with the estimation of the surety bond rate reference value at 1 day, resulted from operations in A3, a surety bond rate future at 1 day has been presented and approved by the CNV. We expect this new product to start being traded during the first three months of the next fiscal year and, even if we do not expect it to contribute significant incomes as it is a brand new operation, we consider that it has very good chances to become the first successful derived instrument in interest rate in our country.

A3 Mercados has deepened its process of technological transformation through an agenda of strategic projects aimed both at the modernization of its infrastructure and the strengthening of its innovating capacity.

One of the most relevant milestones is the advance in the project of migration of the guaranteed round, with price-time priority of securities from the SIOPEL platform to the PTP system. This transition implies the first step in the integration of trading services of the new merged market.

Within a context of opening and potential volatility, the importance of continuously adapting its products and services is outstanding, thus consolidating its role as a central platform in the Argentinian capital market and boosting technological solutions such as REPI and TIVA, which contribute operating transparency and efficiency.

Likewise, it is expected that a new round of dollar surety bonds with central counterparty's guarantee is launched, so that participants may operate efficiently and safely.

During the first three months of the year, a surety bond rate future contract at 1 day was submitted before the CNV, which is expected to start being traded in 2025 and will be the first contract in Argentina with a guaranteed overnight rate.

Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045


ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025


HUGO N. L. BRUZONE
On behalf of the Supervisory Commission

In view of the next fiscal year, A3 Mercados will continue advancing in the execution of its strategic plan, with the focus on the full integration of operations, the strengthening of its technological capacities and the expansion of its value proposition for all the financial system participants.

These courses of action are sustained on a shared institutional vision: to build a robust, competitive and inclusive market, which actively contributes to the economic and productive development of the country. A3 Mercados will continue unfolding its capacities in this sense, striving for innovation, talent and excellence as the engines of constant evolution.

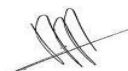
Please see our report dated 4th September 2025
PRICE WATERHOUSE & CO. S.R.L.
(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017
Dr. Sebastián Azagra
Certified Public Accountant (National University of Rosario)
C.P.C.E. Prov. of Santa Fe – License No. 17045



ROBERTO JUAN OLSON
Chairman

Signed for the purposes of its identification
with our report dated 4th September 2025



HUGO N. L. BRUZONE
On behalf of the Supervisory Commission



Auditing report issued by independent auditors

To the Shareholders, Chairman and Directors of
A3 Mercados S.A.

Legal address: 777, Paraguay St., 15th Floor, Rosario, Province of Santa Fe
CUIT: 30-52569841-2

Report about the audit of the separate financial statements

Opinion

We have audited the separate financial statements of A3 Mercados S.A. (hereinafter “the Company”), which comprise the separate statement of financial position on 30th June 2025; the separate statements of profit and loss, and other comprehensive incomes; equity changes and cash flows corresponding to the fiscal year that ended on that date, as well as the notes to the separate financial statements, which include material information about the accounting policies and other explanatory information.

In our opinion, the attached separate financial statements reasonably present, in all the significant aspects, the Company’s financial position on 30th June 2025, as well as its separate comprehensive profit or loss and cash flows corresponding to the fiscal year that ended on that date, as per the International Financial Reporting Standards (IFRS).

Basis for the opinion

We have conducted our assessment in accordance with the International Standards on Auditing (ISAs). These regulations were adopted as auditing rules in Argentina through the Technical Resolution No. 32 of the Argentinian Federation of Professional Councils in Economic Sciences (FACPCE), exactly in the same manner as they were approved by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities as per these regulations are described below in the section “*Responsibilities of the auditors related to the audit of separate financial statements*” in this report.

PRICE WATERHOUSE & CO. S.R.L.

AZAGRA Digitally signed by
AZAGRA Sebastian
Sebastian Date: 2025.09.08
11:53:40 -03'00' (Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045



We consider that the judgment elements we have gathered provide an appropriate and sufficient basis to justify our auditing opinion.

Independence

We are independent of the Company as per the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) (IESBA Code), along with the requirements that are applicable to our audit of the separate financial statements in Argentina; and we have complied with the other ethical responsibilities as per these requirements and the IESBA Code.

Auditing key issues

Auditing key issues are those subjects which, according to our professional judgement, have been mostly significant in our audit of the separate financial statements corresponding to the current fiscal year. These issues have been treated in the context of our audit of the separate financial statements in their entirety and in the formation of our opinion about them, and we do not express a separate opinion about these subjects.

Auditing key issues	Auditing answer
Assessment of the recoverability of the balance of “Capital gain” and “Intangible assets” originated in business combinations On 30th June 2025, the Company had the following items registered: a) “Capital gains” for \$364,235 million b) Within the item “Intangible assets”, “Brands” and “Licenses” for \$646 and \$3,860 million respectively (in their entirety, “Intangible assets with indefinite shelf life”) These assets were incorporated by the Company in different business combinations operations, as it its mentioned in Note 2.6.11 of the separate financial statements.	The auditing procedures conducted about this key issue included the following, among others: • To assess the reasonability of the criteria used to determine the cash generating units (UGEs, <i>for its acronym in Spanish</i>) to which “Capital gain” and “Intangible assets with indefinite shelf life” have been associated. • To understand the Management policies and processes used to establish the existence of signs of deterioration, estimate the assets’ recoverable value, and to assess their reasonability.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045

Auditing key issues	Auditing answer
Additionally, this note mentions that a deterioration test is annually conducted about the intangible assets with indefinite shelf life, or with a higher frequency if there are signs that they may have lost value. A deterioration loss is acknowledged for the book value of the asset exceeding its recoverable value. The recoverable value is measured as value in use or the fair value minus the purchase costs, whichever is higher. The incorporated assets are associated to one or several UGEs, as applicable, by using their value in use for the estimations of the recoverable values, calculated through the method of discount in projected funds flows. The projections were based on the financial plans approved by the Management, and involve a set of key estimations and hypotheses, such as the growth rate, the EBITDA operating margin and the discount rate. As a result of the analysis made, the Company has concluded that the accounting values of the assets integrating the applicable UGEs do not exceed their respective recoverable values. This issue is key because it involves the application of critical judgment and significant estimations by the Management, which are subject to uncertainty and future events. It also led to the auditor's high level of judgment and effort to assess the funds flows projections made by the Management and to prove key hypotheses.	• To assess the appropriate use of the discounted funds flows model, as well as the mathematical accuracy of the estimations. • To assess the reasonability of the discount rate determined by the Company and its comparison with an independently determined discount rate. • To assess the reasonability of the main key hypotheses used by the Company in its projections (growth rate, EBITDA operating margin, discount rate) with historical accounting information and documents about policies and investment decisions. To assess the source of the economic and market information obtained by the Company's market responsible people and specialists applied to the analysis and assessment of the deterioration of intangible assets with indefinite shelf life. • To assess the sufficiency of the information disclosed in the financial statements regarding the evaluation of the recoverable value of the assets being analyzed. • Additionally, the auditing effort involved the hire of professionals with abilities and specialized knowledge to assist us in the assessment of the discounted funds flows model and in the independent determination of the discount rate (weighted average cost of capital, WACC) and its comparison with the one used by the Company.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045



Information that accompanies the separate financial statements (“other information”)

The other information includes the Annual Report and the Informative Summary. The Board of Directors is responsible for the other information.

Our opinion about the separate financial statements does not cover the other information; therefore, we do not express any auditing conclusions.

As regards our audit of the separate financial statements, our responsibility is to read the other information and, when doing so, to consider if it is materially inconsistent with the separate financial statements or our knowledge obtained in the audit, or if for any other reasons, there may seem to be significant incorrectness. If, based on the work we have done, we consider that there is significant incorrectness in the other information as regards the subject of our competence, we must inform so. We have nothing to inform in this sense.

Another issue – Financial statements of the previous fiscal year

The Company’s separate financial statements corresponding to the fiscal year that ended on 30th June 2024 were audited by other auditors, who expressed their opinion without exceptions, on 2nd September 2024. These statements have been re-expressed in constant currency dated June 2025 by following the methodology stated in Note 2.2.

Responsibilities of the Board of Directors and the Supervisory Commission as regards the separate financial statements

The A3 Mercados S.A. Board of Directors is responsible for the reasonable preparation and presentation of the separate financial statements, as per the IFRS, and of the internal control the Board of Directors deems necessary to allow the preparation of separate financial statements that are free of significant incorrectness, due to fraud or error.

In the preparation of the separate financial statements, the Board of Directors is responsible for the assessment of the Company’s capacity to continue as a going concern; to disclose, if applicable, the issues related to this topic; and to use the going concern accounting principle, except if the Board of Directors is intended to extinguish the Company or to cease its operations, or if there was no other realistic continuity option. The Auditing Committee is responsible for supervising the process of preparation of the Company’s financial information.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045



Responsibilities of the auditors as regards the audit of the separate financial statements

Our objectives are to obtain reasonable safety that the separate financial statements as a set are free of significant incorrectness, due to fraud or error, and to issue an auditing report including our opinion. Reasonable safety is a high degree of safety, but does not guarantee that an audit conducted as per the ISAs always detects significant incorrectness, if any. Incorrectness may be due to fraud or error, and is considered significant if, either individually or by addition, it can be reasonably anticipated to affect the economic decisions users make based on the separate financial statements.

As part of an audit in compliance with the ISAs, we apply our professional criterion and we keep an attitude of professional skepticism during the entire audit. Additionally:

- We have identified and assessed risks of significant incorrectness in the separate financial statements, due to fraud or error; we have designed and applied auditing procedures to address such risks; and we have obtained enough judgement elements to provide basis for our opinion. The risk of not detecting significant incorrectness due to fraud is higher than due to error, as fraud may imply collusion, forgery, voluntary omissions, deliberately erroneous statements or the avoidance of internal control.
- We have obtained knowledge about the internal control relevant for the audit in order to design auditing procedures that are appropriate as regards circumstances, and not to express an opinion about the effectiveness of the Company's internal control.
- We have assessed whether the applied accounting policies are appropriate, as well as the reasonability of the accounting estimates and the due information disclosed by the A3 Mercados S.A. Board of Directors.
- We have concluded about the appropriacy of the Company's Board of Directors' use of the going concern accounting principle and, based on the obtained elements of judgment, we have decided whether there is or not material uncertainty related to the facts or the conditions which may generate significant doubts about the Company's capacity to continue as a going concern. If we concluded that there is material uncertainty, we must emphasize in our auditing report the due information disclosed in the separate financial statements or, if this disclosure was not appropriate, we would have to express a modified opinion. Our conclusions are based on the elements of judgement obtained to date of issuing our auditing report. However, future facts or conditions may be the reason why the Company stops being a going concern.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 17045



- We have assessed the general presentation, the structure and the contents of the separate financial statements, including the disclosed information, and if the separate financial statements represent underlying transactions and events in a manner that achieve a reasonable presentation.
- We have planned and conducted the group audit to obtain enough and appropriate judgment elements related to the financial information of the business entities or units within the Company, as the basis to form an opinion about the consolidated financial statements. We are responsible for the direction, supervision and revision of the auditing work conducted for the purposes of the group audit. We are the only responsible for our auditing opinion.

We have communicated with the Company's Auditing Committee in relation to, among other issues, the planned scope and moment of conduction of the audit and its significant findings, including any significant deficiency of internal control which we identify during the audit.

We have also provided the Company's Auditing Committee a statement that we have complied with the applicable ethical requirements related to independence, and we have communicated all the relations and other issues which may be reasonably expected to affect our independence and, if appropriate, the actions taken to remove threats or the applied safeguards.

Among the issues that have been a communication object with the Company's Auditing Committee, we have determined the ones that have been mostly significant in the audit of the separate financial statements of this fiscal year and that are, consequently, the key auditing issues. We have described these issues in our auditing report, except that legal or regulatory provisions forbid their public disclosure or, in extremely less frequent circumstances, we determine that an issue should not be communicated in our report because it may be reasonably expected that the adverse consequences of doing so would exceed its benefits of public interest.

Report about other legal and regulatory requirements

In compliance with the applicable provisions, we inform that:

- a) The A3 Mercados S.A. separate financial statements are transcription-pending in the book "Inventories and Balances" and comply with the General Business Law and the CNV pertinent resolutions, as regards our subject of competence.
- b) Except for what is mentioned in a) and for the lack of transcription of ledger entries for the months from July 2024 to June 2025, the A3 Mercados S.A. separate financial statements originate from accounting records kept in their formal aspects as per legal regulations, which preserve the safety and integrity conditions for which they were authorized by the General Inspectorate of Legal Entities of the Province of Santa Fe.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 1704



- c) We have read the information included in Note 26 to the separate financial statements on 30th June 2025 in relation to the demands established by the CNV related to the minimum net worth, and Guarantee Funds II and III about which we have no significant observations to make, as regards our subject of competence.
- d) According to the accounting records, on 30th June 2025, the Company did not have accrued liabilities in favor of the Provincial Administration of Taxes of the Province of Santa Fe, in concept of gross income taxes.
- e) On 30th June 2025, the accrued debt in favor of the A3 Mercados S.A. Argentinian Provisional Integrated System that originates from its accounting records amounted to \$406,975,885, not being enforceable on that date.
- f) On 30th June 2025, the summarized amounts of the financial statements were:

Concept	30 th June 2025 (Figures in million pesos)
	\$
Assets	\$667,810
Liabilities	\$91,689
Net worth	\$576,121
Comprehensive profit or loss of the fiscal year	21,046

- g) As per what is required in Article No. 21, Subsection b), Chapter III, Section VI, Title II of the CNV regulations, we inform that the total fees in concept of auditing and related services invoiced to A3 Mercados S.A. in the fiscal year that ended on 30th June 2025 represent:
- g.1) The 27% over the total fees for services invoiced to A3 Mercados S.A. for all concepts in this fiscal year.
- g.2) The 100% over the total fees for auditing and related services invoiced to A3 Mercados S.A., its controlling company, its controlled and linked companies in this fiscal year.
- g.3) The 27% over the total fees for services invoiced to A3 Mercados S.A., its controlling company, its controlled and associated companies for all concepts in this fiscal year.

Rosario, Province of Santa Fe, 4th September 2025.

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E. Prov. of Santa Fe – License No. 7/000017

Dr. Sebastián Azagra

Certified Public Accountant (UNR)

C.P.C.E. Prov. of Santa Fe

License No. 1704

REPORT BY THE SUPERVISORY COMMISSION

To the Chairman, Directors and Shareholders of

A3 MERCADOS SOCIEDAD ANÓNIMA

Dear Sirs and Madams,

As members of the Supervisory Commission of **A3 Mercados Sociedad Anónima**, Individual Taxpayer Identification Number (CUIT, *for its acronym in Spanish*) 30- 52569841-2, according to Article No. 294, Subsection No. 5, of the General Business Law No. 19,550 and Corporate By-Laws, and in compliance with the duty entrusted to us, we have verified, within the scope set forth in Section II herein, the documents mentioned in Section I below. The preparation and issuance of the documents detailed in Section I are the responsibility of the Company's Board of Directors in exercise of its exclusive duties. Additionally, the Board of Directors is also responsible for maintaining the internal controls it deems necessary to enable the preparation of financial statements that are free of material misstatements caused by mistakes or irregularities. Our responsibility is to report on such documents, based on the work performed within the scope set forth in Section II.

I) ASSESSED DOCUMENTS

- a) **Annual Report prepared by the Board of Directors**, corresponding to the fiscal year that ended on 30th June 2025.
- b) **Report on the Corporate Governance Code**, incorporated as an Appendix to the Annual Report, prepared as per Exhibit IV, Title IV of the CNV Regulations (2013 new text).
- c) The attached **Consolidated Financial Statements** of **A3 Mercados S.A.** (hereinafter indistinctively mentioned as "A3 Mercados" or "the Company") with its subsidiary companies, as it is stated in these consolidated financial statements which include: (i) the consolidated statement of financial position on 30th June 2025; (ii) the consolidated statement of profit or loss; (iii) other comprehensive incomes; (iv) the statement of equity changes, (v) the statement of cash flows for the fiscal year that ended on that date; (vi) and the notes to the consolidated financial statements.
- d) The attached **Separate Financial Statements** of **A3 Mercados S.A.** include: (i) the separate statement of financial position on 30th June 2025; (ii) the separate statement of profit or loss; (iii) the other comprehensive incomes; (iv) the statement of equity changes; (iv) the statement of cash flows for the fiscal period that ended on that date and; (v) the notes to the separate financial statements.

II) SCOPE OF THE ASSESSMENT

Since the moment we were appointed, in the exercise of the legality control within our competence, we have attended all the meetings to which we were summoned and we have applied during the fiscal year the different procedures described in the General Business Law No. 19,550 (Art. No. 294) which we consider necessary as per the circumstances, thus regularly examining the Company's documents and analyzing its records and inventories. We have no observations to make in that sense.

In addition, as for the **Board of Directors' Annual Report** for the fiscal year that ended on **30th June 2025**, we have verified that it contains the information required by Article No. 66 of the General Business Law, with the statements regarding the economic environment in which the Company operated, the Company's management and future events, included in the mentioned documents, being the exclusive responsibility of the Board of Directors. As for matters within our competence, we have verified that figures are consistent with the Company's accounting records and other relevant documents. In relation to the **Report on the Corporate Governance Code** prepared as per Exhibit IV, Title IV of the CNV Regulations (2013 new text) and included as a separate exhibit from the Board of Director's Annual Report, we have revised the information provided by the Board of Directors and we state that we have nothing to observe as regards its substantial aspects, which is the subject matter of our competence.

Our work was conducted by considering the report by the external auditor, certified public accountant Sebastián Azagra (Price Waterhouse & Co. S.R.L.) on **4th September 2025**, about the financial statements on **30th June 2025** identified in the Section I), who states that, in his opinion, the consolidated and separate financial statements mentioned in Section I) of his report reasonably present, in all the significant aspects, the financial position of A3 Mercados S.A. and its subsidiary companies on **30th June 2025**, as well as the consolidated and separate statements of profit or loss, other consolidated and separate comprehensive incomes, the consolidated and separate statements in equity changes, and the consolidated and separate cash flows corresponding to the fiscal year that ended on that date, as per the International Financial Reporting Standards (IFRS).

We have not conducted any management control; therefore, we have not assessed corporate criteria and decisions about administration, financing, marketing or production,

which are the exclusive responsibility of the Board of Directors. We believe that our work provides reasonable basis to support our ruling.

III) STATEMENTS BY THE SUPERVISORY COMMISSION

Based on the assessment performed within the scope described in Section II, we report that:

- a) The **Consolidated Financial Statements** mentioned in Section I), Subsection c) herein cover all significant facts and circumstances that are known to us and, based on which, we have no comments to make on the consolidated financial position of **A3 Mercados S.A.** and its subsidiary companies on **30th June 2025**, and that the consolidated statements of profit or loss, and other comprehensive incomes, equity changes and cash flows for the fiscal year that ended on that date, are in accordance with the IFRS.
- b) The **Separate Financial Statements** mentioned in Section I), Subsection d) herein cover all significant facts and circumstances that are known to us and, based on which, we have no comments to make on the consolidated financial position of **A3 Mercados S.A.** on **30th June 2025**, and that the separate statements of profit or loss, and other comprehensive incomes, equity changes and cash flows for the fiscal year that ended on that date, are in accordance with the IFRS.
- c) **Evidence of compliance with the regulations on directors' guarantees.** It is hereby noted that the directors' guarantee comprises surety bond insurance policies issued in favor of **A3 Mercados S.A.** as per the Corporate By-Law, about which the Supervisory Commission has no observations to make.

IV) ADDITIONAL INFORMATION REQUIRED BY APPLICABLE PROVISIONS BY THE CNV

In compliance with applicable provisions, regarding **A3 Mercados S.A.**, we inform that:

- a) The **financial statements** mentioned in Section I) of this report comply, on matters that are within our competence, with the provisions of the General Business Law No. 19,550 and applicable regulations issued by the CNV.

- b) The **Board of Directors' Annual Report** for the fiscal year that ended on **30th June 2025** contains the information required by Article No. 66 of the General Business Law No. 19,550, with the statements regarding the economic environment in which the Company operated, the Company's management and future events, included in the mentioned documents, being the exclusive responsibility of the Board of Directors. As for matters within our competence, the accounting numeric data included in the mentioned document are consistent with the Company's accounting records and other relevant documents. As regards the **Report on the Corporate Governance Code**, prepared as per the Exhibit IV, Title IV of the CNV regulations (2013 new text) and included as a separate exhibit to the Board of Directors' Annual Report, we have revised the information provided by the Board of Directors and we state that we no observations to make about its substantial aspects on matters that are within our competence.
- c) We have no observations to make as regards the contents of the **Informative Summary**, as required by Art. No. 4, Chapter III, Title IV of the CNV regulations.
- d) The consolidated and separate financial statements mentioned in the Sections I), Subsections c) and d) are transcription-pending in the controlling company's book "Inventories and Balances". The A3 Mercados S.A. separate financial statements arise from the accounting records kept in their formal aspects, as per legal regulations which keep the safety and integrity conditions based on which they were authorized by the General Inspectorate of Legal Entities of the Province of Santa Fe.
- e) On **30th June 2025**, according to the separate financial statements mentioned in the Section I) of this report, there are no observations to make as regards the compliance with the Minimum Net Worth and the Guarantee Funds II and III, as per demands established in the Title VI of the CNV regulations.
- f) As it arises from the accounting records, the Company has no accrued liabilities on 30th June 2025 in favor of the Provincial Administration of Taxes of the Province of Santa Fe in concept of gross income tax.
- g) On 30th June 2025, the accrued debt in favor of the A3 Mercados S.A. Argentinian Provisional Integrated System that originates from its accounting records amounted to \$406,975,885, not being enforceable on that date.

- h) The external auditors have performed their work by applying the International Standards on Auditing (ISA), adopted by the Argentinian Federation of Professional Councils of Economic Sciences (FACPCE, *for is acronym in Spanish*), as well as procedures to prevent criminal asset laundering and terrorism financing, as stipulated in applicable professional standards.

Rosario, 4th September 2025.

AZAGRA
Sebastian

Digitally signed
by AZAGRA
Sebastian
Date: 2025.09.05
16:16:37 -03'00'



HUGO N. L. BRUZONE

On behalf of the Supervisory Commission