



BOARD OF DIRECTORS' **ANNUAL REPORT**

FISCAL YEAR No.114

July 1 2021 to June 30 2022

Matba Rofex



**To our Shareholders,**

In compliance with legal and bylaws provisions, the Board of Directors submits for the consideration of shareholders the Annual Report, the Financial Statements, which include the Separate and the Consolidated Statement of Financial Position, the Separate and the Consolidated Statement of Comprehensive Income, the Separate and the Consolidated Statement of Changes in Equity and the Separate and the Consolidated Statement of Cash Flows, along with their Notes and Exhibits, Supplementary Financial Information, the Supervisory Committee's Report and the External Auditors' Report for the fiscal year ended on June 30 2022 of Matba Rofex S.A. (hereinafter interchangeably referred to as the "Exchange" or the "Company").

COMPANY'S ACTIVITY**Financial Segment**

During the reporting period, financial futures and options traded 192,3 million contracts. That figure represents a 54.3% increase compared to the volume traded in the previous year. The said "statistical" increase took place in August 2021 following the listing of Futures on Treasury Bills, a product whose contract has low "notional" value and which traded 57.8 million contracts, that is 30% of total trading, during the reporting period. However, revenue-wise, this product is neither significant, nor steadily-traded for it to be considered relevant.

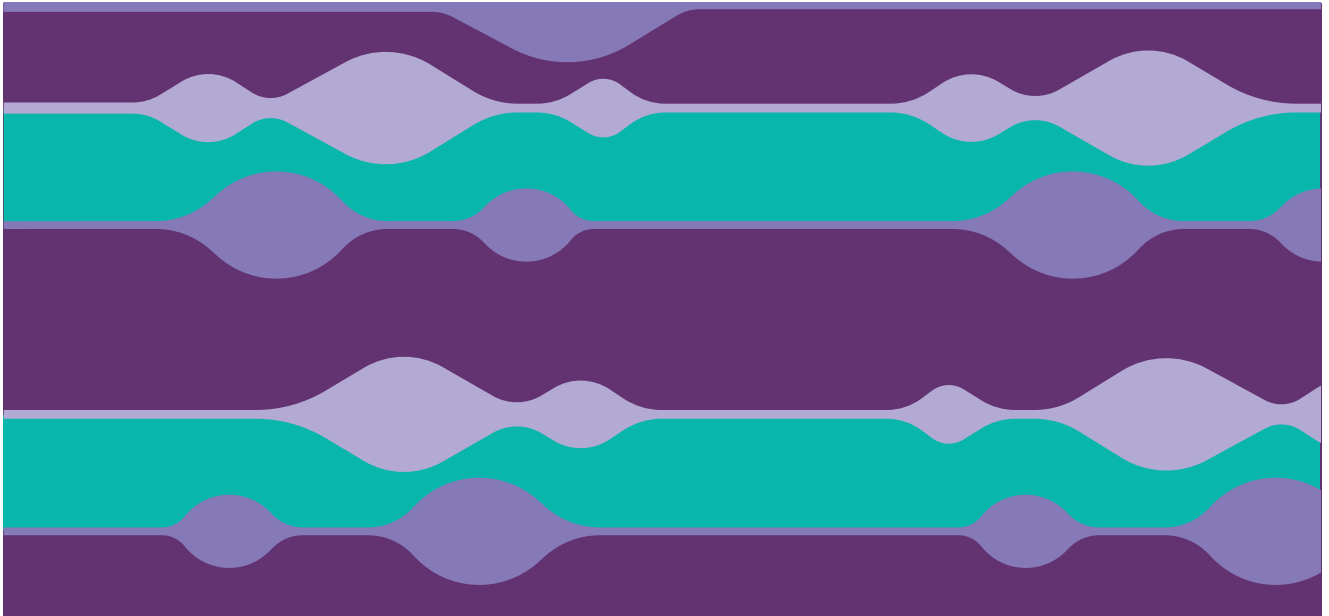
In terms of revenue and liquidity, the main product remains the US Dollar Futures Contract, which represents 69% of the total trading volume. The volume of US Dollar Futures and Options increased by 8.7% with 132,7 million traded contracts, compared to the previous reporting period.

Overview of the Financial Division

In number of contracts - Comparison between fiscal period 2020-21 and fiscal period 2021-22

	Volumen			Average daily open interest		
	FY 21/22	FY 20/21	Var%	FY 21/22	FY 20/21	Var%
Currencies	132,7M	122M	8.7%	4,0M	4,0M	0.0%
Bills	57,8M	N/C	N/C	3,8M	N/C	N/C
Individual Stock	772,6K	963,8K	-19.8%	6,8K	7,3K	-6.1%
Stock Indices	815,4K	1,4M	-43.4%	5,1K	10,3K	-50.1%
Energy	166,5K	92,3K	79.4%	1,9K	3,5K	-45.2%
Metals	49,8K	63,6K	-21.8%	1,1K	2,4K	-52.4%
BonDs	N/C	244	N/C	N/C	15	N/C
Total	192,3M	124,6M	54.3%	6,1M	4,0M	52.0%

Source: Matba Rofex



In turn, Futures on Stock Indices, Futures on Individual Stocks, and Futures on Gold showed a significant decrease at year-end, especially Futures on Stock Indices, which traded 815.4 million contracts (-43.4% compared to contracts traded in the previous fiscal period).

As for outstanding contracts, average daily open interest increased 52% to 6.1 million contracts compared to the previous reporting period. The increase is mainly owed to the effect of Futures on Treasury Bills on open interest.

Agricultural Segment

As for agricultural commodities, volume for the 2021/22 fiscal period totaled 65.1 million tonnes; this is 0.2% lower than the volume traded in the previous reporting period. Out of that total, futures traded 54.5 million tonnes (3.6% higher than the previous fiscal year) and options traded 10.6 million tonnes (16.5% lower than the tonnage recorded during the 2020/21 reporting period).

As per-product analysis, soybean futures and options contracts (USD soybean contracts for delivery, mini-sized soybean contracts and Chicago

soybean) traded 32 million tonnes, which represent a 7.8% decline. Corn futures and options (USD corn contracts for delivery, mini-sized corn contracts and Chicago corn), traded 20.6 million tonnes, which stands for a 7.2% decrease considering the business volume for the 2020/21 fiscal period. In turn, wheat futures and options (for delivery and mini-sized contracts) traded 12.5 million tonnes, that is 50.4% higher than the volume traded in the previous fiscal year.

As for open interest, the daily average for the 2021/22 fiscal year was 16.5% higher than the previous fiscal year, totaling an average of 7.5 million tonnes per day, which is an all-time record. When disaggregating data, the three product categories showed significant increases: wheat futures and options went up 35.5%; open interest for soybean futures and options increased 16.6% and corn futures and options increased 9.3%.



Outline of the Agricultural Division

In tonnes - Comparison between fiscal period 2020-21 and fiscal period 2021-22

Average daily open interest*

	FY 21/22	FY 20/21	Var%	FY 21/22	FY 20/21	Var%
SOYBEAN						
High-quality	31,0M	32,0M	-3,2%	3,5M	3,0M	15,9%
Chicago	743,9K	662,6K	12,3%	46,0K	31,5K	46,1%
Mini	285,1K	2,1M	-86,1%	18,3K	5,6K	226,3%
Subtotal	32,0M	34,8M	-7,8%	3,5M	3,0M	16,6%
CORN						
High-quality	20,0M	21,1M	-4,9%	2,6M	2,4M	9,7%
Chicago	314,4K	367,9K	-14,5%	26,2K	33,6K	-22,2%
Mini	193,4K	708,0K	-72,7%	2,6K	1,8K	42,1%
Subtotal	20,6M	22,2M	-7,2%	2,7M	2,4M	9,3%
WHEAT						
High-quality	12,4M	7,8M	58,9%	1,2K	914,1K	35,5%
Mini	61,4K	480,4K	-87,2%	1,4K	1,2K	17,7%
Subtotal	12,5M	8,3M	50,4%	1,2M	915,3K	35,5%
TOTAL	65,1M	65,2M	-0,2%	7,5M	6,4M	16,5%

*In tonnes
Source: Matba Rofex



INTERNATIONAL SCENE

According to the last annual report issued by the Futures Industry Association (FIA), Matba Rofex ranked 26th worldwide among other futures exchanges, holding its position from the previous year. As for product ranking, as it has been the case

for more than ten years, the Matba Rofex US Dollar Futures Contract made it once more to the ten most traded currency futures worldwide. This time, the contract took the 7th place in the ranking of futures on foreign exchanges.

Place	Contract	Vol. Jan-Dec 2021	Vol. Jan-Dec 2020	Var. %
1	US Dollar/Indian Rupee Options, National Stock Exchange of India	1.458.035.383	776.695.344	87,70%
2	Mini US Dollar Spot (WDO) Futures, B3	825.061,535	697.418.812	18,30%
3	USD/RUB Futures, Moscow Exchange	786.281.346	755.425.507	4,10%
4	US Dollar/Indian Rupee Futures, National Stock Exchange of India	664.212.770	605.182.124	9,80%
5	US Dollar/Indian Rupee Options, BSE	426.595.296	336.417.376	26,80%
6	US Dollar/Indian Rupee Futures, BSE	347.479.246	312.457.722	11,20%
7	US Dollar Futures, Matba Rofex	110.753.360	112.821.268	-1,80%
8	US Dollar Futures, Korea Exchange	99.118.672	105.524.538	-6,10%
9	TRY/USD Futures, Borsa Istanbul	84.828.671	52.352.244	62,00%
10	GBP/Indian Rupee Futures, National Stock Exchange of India	83.295.871	70.931.798	17,40%



As for agricultural products, during the first half of 2022, open interest for Matba Rofex's soybean futures

and options came in second place and, as regards trading volume, these contracts ranked third.

Futuros y Opciones de Soja

Ranking por OI en toneladas al cierre de Junio 2022

Puesto	Mercado/Producto	OI al Cierre
1	Chicago Board of Trade	162.543.373
2	Matba Rofex	2.914.650
3	Dalian Commodity Exchange	2.181.370
4	JSE Securities Exchange	1.259.882
5	B3	222.183

Futuros y Opciones de Soja*

Ranking por Volumen en toneladas - YTD al cierre de Junio 2022

Puesto	Mercado/Producto	YTD Volume in tonnes	Monthly Turnover
1	Chicago Board of Trade	5,063,030,854	5.19
2	Dalian Commodity Exchange	242,778,900	18.55
3	Matba Rofex	20,771,240	1.19
4	JSE Securities Exchange	15762768	2.09
5	B3	3,191,859	2.39

*Fuente: elaboración propia en base a datos de la FIA

MATBA ROFEX INDICES

At the end of the 2021/22 fiscal period, Matba Rofex calculated and published 9 indices:

- Rofex 20 Stock Index
- MtR CCL Index
- MtR BTC Index
- Indices based on Continuous Grain Futures Contracts (I.SOJA, I.MAIZ and I.TRIGO)
- Agrotoken Indices (I.AGTKSOYA, I.AGTKCORA y I.AGTKWHEA)

The Rofex 20 Stock Index is a total return index designed to track the performance of a portfolio comprising the 20 most liquid local stocks listed in spot markets under Argentine law. This index

operates as the underlying for the Rofex 20 futures contracts.

The MtR CCL Index is a financial indicator that shows exchange parities between the Argentine Peso and the US Dollar, based on the trading of fixed income and equity instruments settled in Pesos and in Dollars in foreign accounts. It is calculated based on the quotes of stock and bonds traded in both local and international regulated markets and settled in T+2 days, and on surveys carried out among Clearing and Settlement Agents (ALyCs in its Spanish initials) with a known track record in the fixed income market. This index was first published on Matba Rofex's corporate Home page on February 11 2020. Since October 2020, the Company has been

1. CCL stands for Contado con Liquidación. It refers to the purchase of foreign currency through "Blue Chip Swap" transactions.



awaiting approval from the Argentine Securities Commission (CNV in its Spanish Initials) for a futures contract whose underlying is the CCL Index. On the other hand, on December 20 2020, the Central Bank of Uruguay authorized a futures contract with the CCL Index as the underlying to be traded at UFEX. The listing of such contract is subject to the strategy for listing regional products on said Exchange.

The Matba Rofex Bitcoin Index is a financial indicator that reflects the market price of a certain amount of Bitcoin ("Measured Liquidity") stated in Argentine Pesos per Bitcoin (BTC/ARS trading pair) based on the input of pricing providers in the Argentine Republic. The Matba Rofex BTC Index was first published on Matba Rofex's corporate Home page on April 11 2020. In addition, users who might want to integrate and display index data can do so by accessing the MtR indices API documentation through the Index's specific microsite.

As from September 27 2021 Matba Rofex began to publish Indices based on Continuous Grain Futures Contracts. They consist of three financial indicators designed to reflect the changes in USD prices of agricultural futures contracts traded at MtR: the MtR Continuous Soybean Futures Contract Index, the MtR Continuous Corn Futures Contract Index and the MtR Continuous Wheat Futures Contract Index.

These indices are calculated in real time during the agricultural futures trading hours at Matba Rofex and the indices' values can be accessed through the Exchange's corporate website or a public API, whose documentation is available at the Indices' specific microsite.

The Indices are intended to serve as reference for developing grain price-linked investment products. Therefore, they could be used as benchmark by Mutual Funds that invest in a portfolio of grain futures, financial derivatives or grain tokens.

The development of Matba Rofex's Soybean, Corn and Wheat Continuous Futures Contract Indices awakened the interest of numerous platforms to create new tools while making use of a transparent and representative benchmark for grain prices. Such is the case of Agrotoken, a global agricultural commodities tokenization platform, which signed an agreement with Matba Rofex to develop the Soybean Agrotoken Index (I.AGTKSOYA), the Corn Agrotoken Index (I.AGTKCORA) and the Wheat Agrotoken Index (I.AGTKWHEA).

Through a simple process on the tokenization platform Agrotoken, actual crops are turned into digital assets and, thus, the platform creates or issues a crypto-asset having exchange parity in terms of grain tonnes. Each token is backed by a tonne of grain delivered to a grain elevator. That tonne is, in turn, validated through a Proof of Grain Reserve (PoGR), which is transparent, secure and decentralized. It is auditable at all times and managed by the Ethereum blockchain.

Initially, the I.AGTKSOYA and I.AGTKCORA Indices were published in October 2021. They were followed by the I.AGTKWHEA Index in November 2021. Currently, the three indices are published on Matba Rofex's webpage and on Agrotoken's website (<https://agrotoken.io/>). In addition, users who might want to use, integrate and display index data can do so by accessing the MtR Indices API documentation through the Index's specific microsite.

PROYECTO INFINITO: INFINITY PROJECT

As stated in the Annual Report for the previous fiscal year, Proyecto Infinito consists of a series of initiatives to increase the value of the MtR Group's stocks by boosting income generated by unregulated or foreign businesses. During the reporting period under analysis, remarkable progress has been made in the following areas:



Outline of Human Capital and Management Structure

In order to achieve strategic priorities, changes were introduced to the Company's organizational structure. As a result, the composition of the Executive Committee and that of Grupo Proyecto Infinito were modified as the first focuses on the local market, whereas the latter is centered on pursuing new revenue and opportunities abroad.

Amalgamation of Primary and Sistemas Esco

As for the scope of the Technology business unit, the integration of Primary S.A. and Sistemas Esco S.A. was completed during the reporting period as a step prior to expanding and launching the resulting company into the region.

On September 29 2021, Primary S.A. and Sistemas Esco S.A. signed a Definitive Merger Agreement to complete the corporate reorganization through which Primary S.A., the legal acquiree, used all of its assets to merge with Sistemas Esco S.A., with the effective date of corporate reorganization being October 1 2021.

In addition, on July 6 2021, Sistemas Esco S.A. purchased 100% of the capital stock of MtR Technology S.A. (former Awezil Company S.A.), a stock company incorporated in the Oriental Republic of Uruguay.

Finally, on September 1 2021, Sistemas Esco S.A.

acquired the goodwill of its related company, Matriz S.A.

The suggested structure for corporate reorganization is that deemed by the Parties as the most suitable for combining their technology-solutions development businesses. Such structure will consolidate both companies' know-how, human resources –the new company's greatest intangible capital–, as well as the necessary financial assets to continue operating under current legislation with greater operational efficiency.

As part of the integration process, in early 2022, Primary's Comprehensive Communication Plan was presented to position the company and its new image after the merger of Sistemas Esco, Matriz and Primary, both in commercial and employer branding terms. The Plan outlined a series of milestones that were achieved throughout the reporting period: taking on leading professionals in technology in the Commercial, Human Capital and Communication areas; employer branding actions; launching Primary's new website; defining the branding claim and presenting the Company's new corporate image.

Regional Mapping

During 2021's fourth quarter, the Company completed a mapping of the region focused on Mexico, Colombia, Chile and Peru, based on which, a comprehensive comparative analysis and a diagnosis were submitted to the Company's Board of



Directors. The Group then decided to pursue the two most appealing opportunities identified after such analysis:

- Relaunching UFEX as a regional stock exchange, and
- The potential acquisition of Lúmina, a technology company that provides services to Mexico's capital market.

Relaunching UFEX as a Regional Stock Exchange

Founded in 2012, UFEX was intended to operate as a regional futures and options platform. Given that its first products were approved only in 2017, since its beginnings, UFEX has been focused on domestic products and clients.

Nowadays, UFEX owns the permits, the structure and the operation to venture into the region. In addition, Uruguay's current administration has stated its vision for Uruguay to become a regional market hub. Therefore, MtR considers that now is the right moment to capitalize on its investment and reshape the business.

The first stage of the regionalization project consists of developing a market for LATAM's already-authorized futures contracts with risk/products/assets as underlying (currencies, commodities and equities), and then granting access to Argentine and regional brokers. To do so, the Group will set up its own securities broker firm in Uruguay to provide access and services to said foreign market participants.

The regionalization project's business plan and budget were approved at a Board meeting in April 2022. During the second half of the fiscal year, the Group held meetings with potential clients, liquidity providers and other stakeholder groups. UFEX is estimated to be relaunched in the first quarter of 2023.

CRYPTO ROADMAP

In order to connect the world of digital assets and the world of traditional finances, the Matba Rofex Group developed a series of initiatives focused collaborating with the local crypto industry and fintech ecosystem. To make such initiatives publicly known, they were published in August 2021 in a press newsletter. It is worth highlighting that the Company developed the BTC Index (which is the underlying of a futures contract submitted to the CNV for approval), invested directly in crypto-assets and in crypto-industry startups, and collaborated with startups dedicated to tokenizing actual assets that are related to the Group's products.

TRAINING PROGRAM ON BLOCKCHAIN AND CRYPTO-ASSETS FOR THE GROUP'S DIRECTORS

As part of the annual training plan aimed at Directors, the Company designed a program to help them learn key aspects of the blockchain and crypto industry. The program lasted 18 hours, which were divided into 9 weekly classes. It covered both theoretical and practical aspects related to blockchain, decentralized finances, decentralized markets, autonomous decentralized organizations and several other topics of interest.

INTRODUCTION OF BTC FUTURES TO CNV'S INNOVATION HUB

In April 2022, the CNV launched the Innovation Hub, a public-private sector collaborative space to promote the exchange between regulated companies and entities running projects on technologies related to financial products and services within the capital market. In that context, MtR submitted its Bitcoin futures contract for the CNV to evaluate its feasibility and future approval. Two meetings were held at which both organizations' technical teams exchanged detailed information. Product approval is expected for the first months of the previous fiscal period.



PRIMARY VENTURES

Throughout the fiscal period under analysis, the Matba Rofex Group's company builder, Primary Ventures, continued to develop and invest in businesses that can strengthen the Group's technology solutions ecosystem.

In this regard, several actions were undertaken to improve candidate analysis and the monitoring of companies invested into. Such actions include:

- Hiring a dedicated employee for these particular tasks.
- Implementing an application form on <https://primary.ventures/>, as a first step for candidate analysis.
- Launching and producing a Report with Key Performance Indicators (KPIs) and relevant information in black and white regarding the running of the businesses invested into.
- Updating and drawing up internal procedures.
- Holding weekly following-up work meetings, the agenda of which includes predetermined priorities.

In turn, companies invested into during the fiscal period were the following:

Tradespark

It is a software company founded in 2018 that provides technological solutions to participants of the Argentine and regional financial market based on trading automation and algorithmic trading.

Its flagship product is Arquants, an algo/bot trading platform that is very well positioned in the local market.

With a view to driving technological development and innovation in the capital market industry, TradeSpark was provided with funds to speed up its outlined plan for putting together a team and expanding locally and regionally.

Celeri

It is a startup that provides RegTech software (digital files, reports for regulators and organisms, regulatory compliance) that is integrated through APIs, cloud-based and fully automated.

The company has also gravitated towards other developments thanks to which it has grown into a middleware specialized in the capital market.

Its clients are traditional capital market participants as well as fintechs (wallets, among others). Celeri also signed distribution agreements with Sistemas Esco.

In this regard, the Group invested in Celeri along with co-investor YCombinator, the renowned American accelerator, and its investors network.

Letsbit

Letsbit is a Rosario-based crypto broker and a cryptocurrencies wallet whose team has struck an adequate balance between technical and business know-how.

Based on Letsbit's potential growth and knowledge of crypto business models, the Group has invested in this startup to boost its business through commercial actions, product development, regional growth and expansion to countries such as Colombia and Peru.

MATBA ROFEX-CHAINLINK AGREEMENT

In October 2020, Matba Rofex announced its plan to tap into its experience of traditional financial markets and apply lessons learned to the budding economy of cryptocurrencies and decentralized finances (DeFi). As a pivotal part of such transition, Matba Rofex entered into an agreement with Chainlink, the industry's leading oracle network, to make its data set available to leading blockchains.

Chainlink is a blockchain middleware that provides access to real-world external resources.



By launching an official Matba Rofex-Chainlink node, data from the Exchange's APIs will be sent to leading blockchains so that DeFi apps can use them to set prices and settle goods and services transactions. Similarly, blockchain-stored data are cryptographically signed by the Chainlink node so that users are provided with irrefutable proof that received data are unaltered and directly obtained from Matba Rofex's APIs.

CONTRACTS ON TREASURY BILLS

In August 2021, Matba Rofex launched its Futures Contracts on Discount Treasury Bills (LEDES) and on Floating Rate Treasury Bills in Pesos (LEPASE) issued by the National Government according to the regular auction schedule established by the Ministry of Finance. The purpose of these new products is to provide a tool to mitigate the Bills' price risk and to offer greater predictability to investors, the Mutual Funds industry, corporate treasuries and individuals.

HUMAN CAPITAL MANAGEMENT

At the beginning of the fiscal year, having grasped the Group's various needs and challenges and with a view to upholding its strategic decisions and adapting to the new post-pandemic work context, we decided to design one specific strategy for our technology partners and a separate one for company teams and general service areas.

Such decision required some internal adjustment from the Human Capital area, such as reshaping profiles and roles, creating new positions, upgrading internal processes and so on, so as to offer more specific, dynamic solutions that also enhance our staff's experience.

New Talent

In February, the Company launched the "Referral Program," through which 13 new employees joined the Group after being referred by members of our own staff. This reflects everyone's commitment to attract talent and be ambassadors of our own company.

The Welcome

MtR knows that changes require adjustment, time, learning and knowledge. Therefore, our welcome and onboarding process progressively adjusted to a new era of remote and in-office working, being at all times warm and true to our essence and offering whatever is necessary to create the best possible experience for those who choose to work with us. The Company's top executives played a central and leading role along the process, for which they were provided with a toolkit, tips and resources specific to that particular situation.

During the reporting period under analysis, 81 new members of staff joined the Group (replacements and new hires) and they engaged in the following activities:



Activity	Participants	Hours	Details
MtR Group Induction Session	81	81	The Human Capital team offers a welcome breakfast (at home or at the office).
Welcome talk with CEOs	81	122	Diego Fernández, General Manager of Matba Rofex and Sebastián Ferro, General Manager of Primary, join new hires to discuss the Group's history, present and future.
IT Security Induction Training	81	81	The SegInf (IT Security) team offers a talk on the importance of confidential information, the cyber-attacks we are exposed to and how to prevent them.
Health and Safety Induction Training	81	81	Protecting and keeping everyone's safety and health at work is an essential prerequisite for productive work processes, both for employers and employees. We learn how this is done from the Maintenance and Services team.
Technological Processes Induction Training	81	122	Learn more about Matba Rofex's basic platforms, Primary's technological offer and the ecosystem we have created to develop the local and regional capital market.
Induction training on Capital Market and Agribusiness Market	81	162	Mariana Pellegrini, Head of Educational Outreach at Fundación MtR, describes what Matba Rofex does, its main products and the current market situation.

Quick facts about the Group

Employees	2020/2021			2021/2022		
	Men	Women	Total	Men	Women	Total
Numbers	167	84	251	196	95	291

Business Unit	2020/2021			2021/2022		
	Men	Women	Total	Men	Women	Total
Technology	103	26	129	132	35	167
Core	52	28	80	50	31	81
Services	12	25	37	14	24	38
Training	-	5	5	-	5	5



Quick facts about the Group

Age	2020/2021			2021/2022		
	Men	Women	Total	Men	Women	Total
Under 30	19	11	30	31	15	46
Between 30 and 50	141	63	204	157	70	227
Over 50	7	10	17	8	10	18

Job Category	2020/2021			2021/2022		
	Men	Women	Total	Men	Women	Total
Management/Committee	15	6	21	19	7	26
Mid-level management	28	22	50	33	23	56
Analysts	124	56	180	144	65	209

Turnover	2020/2021			2021/2022		
	Hires	Resignations /Terminations	Turnover rate	Hires	Resignations /Terminations	Turnover rate
	43	23	13,28%	81	41	21,48%

Taking Care of our People

We offer all our employees and their families private health coverage. In addition, the MtR Group abides by the Work Safety and Health Act (no. 19587) and all its regulatory decrees. It also complies with the requirement to engage external security services, both in the Province of Buenos Aires and in the Province of Santa Fe. All professionals hold a regulatory license based on their place of residence. Both services operate in concert and they include: regular office inspections, safety and health guidelines, ergonomic studies, noise and light measurements at office premises, online and in-office training. Likewise, the Company implements scheduled prevention measures, such as evacuation drills and the assignment of emergency-response roles.

The Company's accident rate is null and employees are provided with wide-scope occupational risk insurance, whether they are working on company premises, doing home office or on the move. The

Group also requires all outsourced staff to comply with the same safety standards. The Company promotes and ensures staff and supplier compliance with the safety and health policy.

The following are some of the training activities offered during the reporting period:

- Training on electrical hazards
- Induction training on hazards at the workplace and at home
- #NOSCUIDAMOS (We take care of each other) Prevention Campaign during the COVID-19 pandemic and the return-to-work period.

NEW MATBA ROFEX TRADERS PROGRAM

The first edition of the New Rofex Traders Program (NOR in its Spanish initials), launched in 2015, was aimed at selecting and training people with potential to have a career as traders on the Exchange, promoting liquidity and the use of futures and options, and opening up a feedback channel



for the Exchange's products and services. Since then, and based on the success of this initiative, the Board of Directors has run eight successive annual editions of the program. In March 2022, Matba Rofex launched the eighth edition with a view to bringing in 60 traders, who can opt to engage in trading in either the Agricultural or the Financial segments.

Running through the accomplishments of the Program, since its first edition, we received 4,573 applications through the microsite available on Matba Rofex's corporate website. 284 candidates were selected out of that total number of applicants. They had Principal Accounts opened with 45 ALyCs, which acted as mentors and settlement agents for these New ROFEX Traders, with the funds being provided by the Exchange. These figures include the 38 New Traders who joined the eighth edition of the Program. Trading started on July 2022, for which Principal Accounts were opened with 20 ALyCs. Additionally, since the fifth edition of the Program, which included the Agricultural segment, grain elevators and cooperatives across the country can act as mentors for the New Rofex Agro Traders. It is worth mentioning that the seventh edition of the Program came to an end on June 30 (the last day of the reporting period under analysis).

MATBA ROFEX MUTUAL FUND EXCHANGE

In October 2018, the Matba Rofex Mutual Fund Exchange (Mercado de Fondos Comunes de Inversión Matba Rofex, MFCI) was launched to the local capital market under the provisions of General Resolution no. 748 issued by the CNV, which provides for the placement of shares in open-ended mutual funds on the Exchange.

As of June 30 2022, assets managed by the MFCI amounted to ARS 9,060 million, 239% more than the previous year. Out of that total, 56% was allocated to margins for derivatives trading, while the remaining 44% is kept with holding purposes.

General Distribution and Placement Agents (Agentes de Colocación y Distribución Integrales, ACDIs) increasingly engaged in the MFCI over the months in 2021; so much so that 21,071 orders were settled that year, which represent an exponential growth compared to the 10,330 orders settled in 2020 and the 1,290 orders settled in 2019.

This upward trend continued with 16,157 orders being settled during the first quarter of 2022, that is over a 72% increase compared with the orders settled during the same period in 2021.

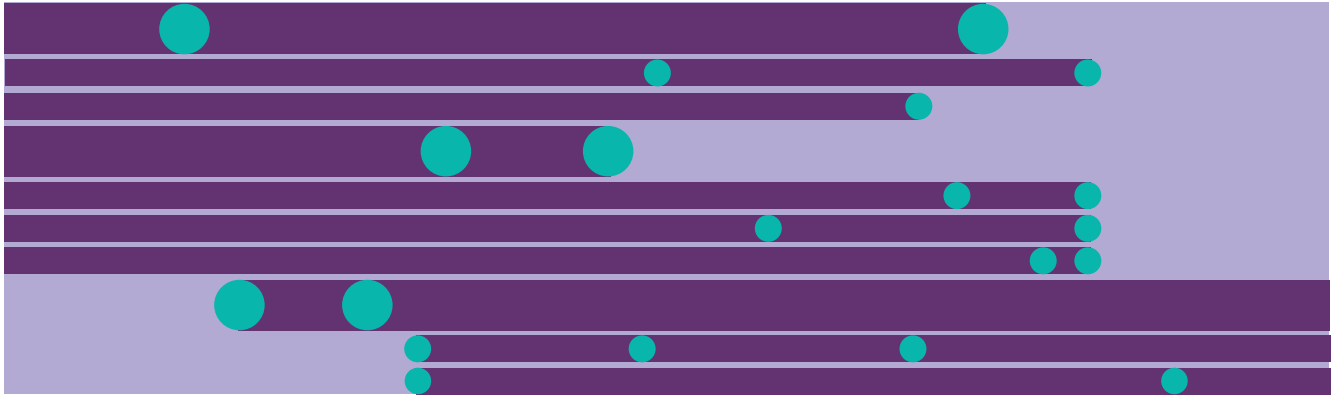
As regards market participants, as of June 30 2022, there are over 70 ACDIs admitted to the Exchange and 24 operating Mutual Funds Management Companies. As for relations established among the latter, they have increased 36%, from 202 as of June 30 2021 to 275. The number of principals increased 73% year-on-year to 1,002.

On the other hand, the Mutual Fund Shares Registration service provided by Argentina Clearing to digital wallets continues to grow. As of the date of this Annual Report, company records show valuated stock for ARS 79,797 million (+108% YoY), more than 7 million accounts (+50% YoY) and more than 190 million transactions processed during the first half of 2022 (+43% compared to the second half of 2021.)

SUSTAINABILITY

The MtR Group's sustainability approach is essentially bottom-up. It was set up in 2018 by the Environmental, Social, Governance (ESG) Team, which is a voluntary, cross-cutting, multidisciplinary and open task force that implements actions, initiatives and goals aligned with the Group's sustainability vision. The team reports to the Executive Committee and the ESG Committee, which is made up of the members of the Board of Directors of Fundación MtR.

In February 2022, the team's coordination was



delegated to a newly-appointed MtR Group Head of Sustainability, whose goal is to propose and implement the sustainability strategy and to promote ESG actions in day-to-day operations.

Sustainability Strategy

Based on the sustainability vision and the materialities identified in the 2021 Sustainability Report, the strategy can be divided into three pillars:

1. AI. Access to and Inclusion in the Capital Market:

it includes the following material topics:

- **Attraction and Development of Human Capital:** talent attraction and retention play an essential role in fulfilling our business objectives.
- **Financial and Technological Education and Inclusion:** we boost financial and technological inclusion in the communities where we operate so that capital markets become increasingly approachable, understandable, and a useful tool for the general public.
- **Cultural Transformation:** we promote leadership roles that integrate sustainability actions into day-to-day operations, so that our corporate culture develops from the way in which we do business.

2. Contributing towards Regional Socioeconomic Development:

this initiative is linked to our company's core business. It is achieved by managing the following materialities: financial and

technological innovation, financial soundness and guarantee of trades, client satisfaction, business continuity and operational security.

3. 3. Climate Action and Sustainable Finance: even though this pillar is where our Company has the lowest impact business-wise, at least for the time being, one of our goals is to have an increasingly greater effect on what we call responsible operations and sustainable finance.

Triple impact in capital markets

Derivatives Exchanges can promote sustainable development. The United Nations Sustainable Stock Exchanges (SSE) Initiative, along with the Futures Industry Association (FIA), published a report that details what derivatives exchanges are doing sustainability-wise and focuses on how such exchanges can actively support the transition to more sustainable paths of development.

In October 2021, the SSE Initiative launched its new Derivatives Network, of which Matba Rofex became member. This group gathers the world's largest derivatives exchanges. The creation of such network recognizes the importance of aligning all aspects of financial markets with more sustainable outcomes and the next step in the SSE's evolution.

ESG Actions

Below is a list of the projects and programs with social or environmental impact. Some of them are



supported by Fundación Matba Rofex and managed by the ESG Team and some areas of the MtR Group that bring sustainability actions into their processes.

Financial Education and Inclusion

ABC en las Finanzas (Finance 101): It is a program organized by the Rosario Board of Trade, the Buenos Aires Stock Exchange, ByMA, Mercado Abierto Electrónico, Mercado Argentino de Valores and Matba Rofex. It seeks to promote greater financial literacy nationwide. The initiative consists of a series of training sessions for secondary-level students on a variety of key subjects in the field of finance. As part of the initiative, four online talks were delivered for more than 2,000 secondary school students from across the country. Recordings of said talks are available on the program's website www.abcenfinanzas.com.ar.

Cuatro Vientos: during the reporting period, the Company launched the third edition of the Matba Rofex-Cuatro Vientos Program with a total of 30 scholarships distributed equally among girls and boys from second to fourth year from seven secondary schools located in the Cabin 9 district of the city of Rosario. 100% of those students completed the 2021 school year. Students who enroll in the program have four dedicated teachers and four tutors. During the reporting period, the Company offered a workshop on financial literacy and another one on entrepreneurship. In addition, in June 2022, we joined the students on a trip to Parque de la Costa, Tigre, Buenos Aires. Through these experiences we seek to create a community and strengthen ties between students and the Company.

Also, from December 2021 to February 2022, a student with an interest in economy and accounting, who participated in the second edition of the program and who graduated from secondary school, interned at ACyRSA. This student is now studying to get degree in Public Accounting from Universidad Nacional de Rosario (UNR).

This project stems from an agreement signed in 2010 by the MtR Group and Asociación Rosarina de Ayuda Solidaria (ARAS) aimed to support the educational development of young students from neighborhoods with challenging socio-economic conditions who attend Centro Educativo Cuatro Vientos (Cabin 9, Rosario) during the five years of secondary school. Around 400 students from seven different schools from the area attend Centro Educativo Cuatro Vientos. The neighborhood's dropout rate is 50%. Since 2010, 20 students have participated in the first edition of the program (seven dropouts), 25 students in the second edition (three dropouts) and 30 students in third edition (zero dropouts).

Colegio Tesla: during the reporting period the Company made an infrastructure contribution to the newly inaugurated Colegio Tesla, in the Cabin 9 district of the City of Rosario. This is a primary and secondary school that offers computer training and spaces for developing digital skills, very much demanded by the current labor market: QA Testing, digital marketing and coding, among others. The school works at the premises of Centro Educativo Cuatro Vientos. We would like to highlight that five students who have enrolled in the ongoing Matba Rofex-Cuatro Vientos Plan are attending secondary schooling at Colegio Tesla.

New Traders (NOR) Program: this is not only a trading training program aimed at young people, it also stands for a learning community based on willing reciprocity.

At the end of each edition, participants are offered the possibility of contributing to the Program by donating part of their profits or by sharing their expertise. In that way, we seek to maximize the initiative's impact and to make it sustainable over time.

Therefore, the New Matba Rofex Traders become, then, part of a group of trainers that was set up to deliver talks, mentor future new traders and teach at MtR School's programs, among other things.



In addition, each participant can choose voluntarily to donate part of their profits to one of the educational institutions with which the MtR Group carries out social projects. In turn, the Group commits to double the donated amount.

Agromakers: since 2021, Matba Rofex has partnered with Agromakers, a program launched by the Rosario Board of Trade, Universidad Austral (Rosario Office) and the Government of the Province of Santa Fe which focuses on the co-creation of innovative solutions for students of provincial agro-technical schools. The Company has already participated in three editions of the program. The teachers who took the students to the provincial final were offered a workshop on personal finances.

MtR School Scholarship Program: during the reporting period, the Group launched a Scholarship Program to offer training in aspects related to the capital market and the futures industry to people who, for different reasons, cannot access to such type of education. Scholarships can be used to take online training programs delivered by the MtR School, such as the Capital Market Training Program and the Futures and Options Program, or similar ongoing trainings. A total of eight scholarships have been granted.

Sponsorship: the Company continued to sponsor Rural School no. 754 in Colonia Nueva, El Soberbio, Misiones. During the reporting period under analysis, the Company contributed to the celebration of Children's Day and the 2021 Graduation Party. As for the scholarships offered to Escuela de la Familia Agrícola, in San Vicente (Misiones), they have been granted to 15 beneficiaries.

Technological Education and Inclusion

University Graduate Degree in Programing - Coding School: the MtR Group accompanies digital transformation, for which, since 2021, it

has contributed to a scholarship fund to support students pursuing a University Graduate Degree in Programing - Coding School (Tecnatura Universitaria en Programación). This two-and-a-half-year course is a joint initiative of Universidad Austral (Rosario Office) and Polo Tecnológico de Rosario. During the reporting period, five previously-granted scholarships were renewed since the beneficiaries are in their second year of Coding School. In June 2022, in order to bring university and companies closer, students from second year were introduced to Primary. The purpose was to boost their inspiration and motivation and find synergies to further the project through seminars, talks or workshops delivered by our staff. This contact also opened up the possibility of doing internships, which can count as the "working practice hours" necessary to comply with formal requirements.

IT and Coding Institute - Cuatro Vientos: besides launching the IT and Coding Institute at Cuatro Vientos, the Company awarded 15 scholarships for the coding course. This course is addressed to students from that learning center, as well as to former students of the Matba Rofex Program's previous editions. The Company also donated six sets of computer equipment for setting up one of the IT classrooms that Cuatro Vientos shares with Colegio Tesla. By the end of June, 18 students were still enrolled in the course (3 women and 15 men between 19 and 30 years old), out of which 15 had been granted scholarships by Fundación Matba Rofex.

Potrero Digital: this is a network of education centers for learning digital skills oriented to people over 16 years old living in socially vulnerable conditions. Such initiative improves inclusion and equal access to opportunities opened up by digital economy through to the development of digital skills to enhance employability. During the reporting period, 20 scholarships were granted in the occasion of launching Potrero Digital (Rosario



Hub). Such scholarships will be awarded to students from Cuatro Vientos who complete the coding course so that they access back-to-back courses and consolidate their training thanks to an agreement between Potrero Digital and Cuatro Vientos. They will also automatically access Potrero Digital's courses on technical English and socio-emotional skills.

Cultural Transformation - D&I Awareness Workshops:

Diversity and Inclusion (D&I) are rapidly gaining momentum in corporate risk management and have evolved beyond ethical matters or justice to become a driving force with results such as greater revenues, innovation, commitment and employer branding.

Just as risk and opportunity, D&I are multidimensional and intersectorial. Meaningful and lasting D&I imply a culture change that is very difficult to implement in any organization.

With a view to broaden our perspective and open dialogue so as to create more equitable working environments and enhance the benefits of D&I, three workshops on "Equitable Working Environments" were put on and delivered in concert with the Human Capital and the Sustainability management areas of the Rosario Board of Trade and adapted and addressed to executives of the MtR Group: Directors, Executive Committee and Managers.

Environmental Footprint:

Tackling climate challenges means promoting good environmental practices, both in our operations and with our stakeholders. We intend to reduce our carbon footprint by raising awareness among all our employees and partners.

During the reporting period in question, the Company implemented electronic scrap management so as to recycle discarded equipment that is still usable.

Through Nodo Tau, a civil association, eight sets of equipment were refurbished and donated to two related organizations.

The Company also donated CPUs, monitors, keyboards and speakers no longer used at the Buenos Aires office to Fundación Tzedaka (CABA) and Escuela Chiara Lubich, José C Paz, Buenos Aires.

MATBA ROFEX SCHOOL

During the reporting period, the Company continued to deliver online training activities, such as on-demand courses and mixed synchronous and asynchronous e-learning alternatives.

To uphold its commitment to financial dissemination and inclusion, and to support Fundación Matba Rofex, the Company offered 42 free-of-charge learning experiences, such as webinars, open classes, induction sessions and talks, at universities and agribusiness organizations,



which gathered a total 3,606 attendees.

Along the fiscal year new topics were included into the Company's training offer so as to buttress the Group's new businesses. The Company offered 138 fee-based activities, including regular courses and programs, courses delivered to Grain Stock Markets and Stock Exchanges, in-company courses and visits to learning centers, which gathered 3,586 attendees.

In August 2021, the Company opened an account on Instagram, which, along with Facebook, LinkedIn, Twitter and its YouTube channel, are the media used by the MtR School to communicate educational content about the capital market in general and the futures market in particular.

CORPORATE GOVERNANCE

On account of its strong commitment to transparency and investor protection, the Company continues to implement and update good corporate governance practices that are aligned with international best practices and the requirements of the regulator. In keeping with the above, company directors performed the Managing Board Self-assessment for the second consecutive time for the reporting period ended in June 2021. They assessed both their individual and group performance, identified improvement opportunities, suggested topics that, in their opinion, should be addressed and/or taken into greater depth, and expressed their degree of satisfaction regarding the operation of several aspects of the Board of Directors.

Based on the results of such Self-assessment, and with a view to continue training directors in matters regarded as strategic priorities by the Company, the Directors' Annual Training Plan focused mainly on crypto-assets and blockchain through an 8-class course. Each 2-hour class covered theoretical and practical aspects of blockchains, tokens, cryptobrokers and crypto exchanges, decentralized

finances and a general review of crypto-asset regulations in Argentina and other countries. In addition, the Company continued offering training in "IT Security" to extend their knowledge of the risks associated to the use of computer resources.

Integrity Program

The Program aims at preventing, detecting and remedying irregularities and illegal actions that might involve the Company by implementing prevention, control, oversight, and possibly, sanction mechanisms based on the Company's ethical principles and values. As part of this Program, and as per the provisions of Act no. 27401, an Ethics Line was established to receive complaints. Likewise, during the reporting period, the members of the Board of Directors and the Group's employees and partners received training in areas related to the Group's organizational culture, local regulations and laws applicable to corporations. In addition, they were also trained in criminal liability and the goal of the Ethics Line.

Creation of Investor Relations Area

During the reporting period, the Company created the Investor Relations area, which aims to open a two-way communication channel with shareholders and stakeholder groups. The area is made up of different members of staff and their goal is to provide outstanding support. There is also a dedicated e-mail address, inversor@matbarofex.com.ar, which is the main channel for investors to make all kinds of queries. In addition, a special section has been included in Matba Rofex's web page ("Investor Information"), which features all information and documents of interest to investors.



EQUITY, ECONOMIC AND STATISTICAL INFORMATION

Financial position, income and main changes

These Financial Statements are issued for the fiscal year ended on June 30 2022.

According to the Company's financial position, as of the close of the fiscal year, assets totaled ARS 38,284,385,599. Liabilities, in turn, amounted to ARS 21,501,503,508. Therefore, the Company's Shareholders' Equity totaled ARS 16,782,882,091.

Current assets rose 60% from ARS 14,560,755,500 as of June 30 2021 to ARS 23,227,035,353. As for non-current assets, these increased 2% from ARS 14,746,435,635 as of June 30 2021 to ARS 15,057,350,246.

The Company's liabilities as of June 30 2022 amount to ARS 21,501,503,508, whereas in the previous reporting period they had totaled ARS 12,663,370,948.

At year-end, the Company's Shareholders' Equity amounted to ARS 16,782,882,091, while at the end of the previous fiscal period, it had amounted to ARS 16,643,820,187. The change owes mainly to the Income for the year, which shows a profit of ARS 1,242,057,868; to Other comprehensive income, which show a loss of ARS 4,437,672; to Distribution of dividends from previous fiscal year, which amounts to ARS 927,721,003, and to Transactions between shareholders as owners, which led to a decrease in Shareholders' Equity of ARS 189,937,067.

Change in the presentation of Reserves in the Statement of Changes in Equity

The Financial Statements of Matba Rofex S.A. as of June 30 2022 have been prepared in constant currency in accordance with CNV Regulations and they reflect the overall effects of inflation on the currency's purchasing power by applying the restatement approach under IAS 29, as per General

Resolution no. 777/2018 issued by the CNV. Said Resolution establishes that issuers under CNV's supervision shall apply the restatement approach so as to restate their financial statements in constant currency as provided for by International Accounting Standard no. 29 (IAS 29) or Technical Resolution no. 6, as issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE in its Spanish initials), as applicable. Therefore, as of the close of Matba Rofex's annual fiscal period ended on June 30 2022, the Company decided to change the presentation of Reserves items (including the Guarantee Fund) in the Statement of Changes in Equity, so that each Reserve stated in constant currency at year-end is presented in only one column, instead of being presented in two columns. Before this change, each Reserves item was presented at its face value in one column and the difference between the restated value and the nominal value was presented in another column under "Restatement of reserves."

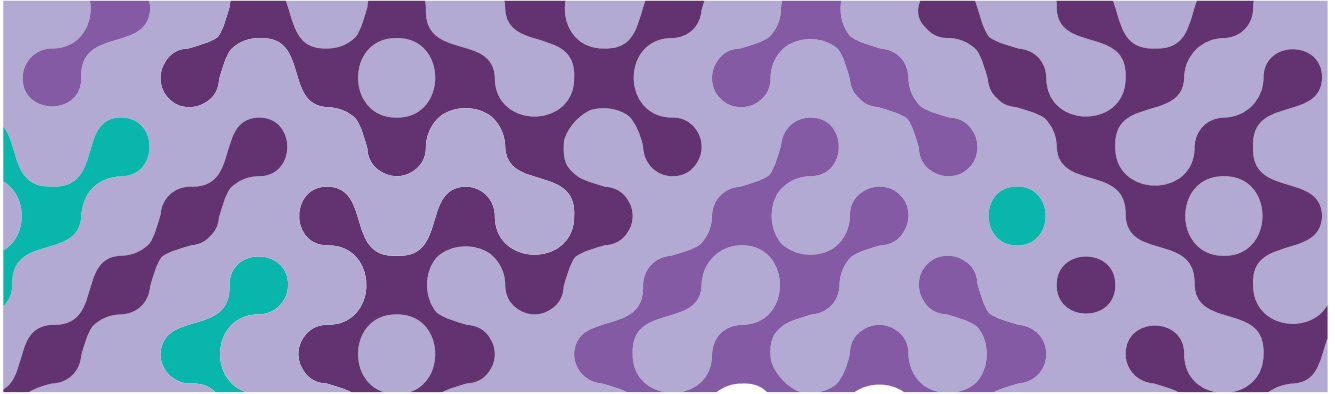
Breakdown and Analysis of Income for the Year

Stemming from the analysis of the Company's economic situation, the Statement of Comprehensive Income as of June 30 2022 shows an after-tax gain of ARS 1,237,620,196.

Over the fiscal year under consideration, operating revenue amounted to ARS 3,444,068,769. Operating expenses, in turn, totaled ARS 1,890,654,963. Therefore, the Company made an operating income of ARS 1,553,413,806, that is to say, it achieved an operating return of 45%.

As for the Company's financing and holding gains (losses), generated by net assets and liabilities, these show a loss of ARS 125,435,739; whereas the Inflationary Gain (Loss) (RECPAM in its Spanish initials) stood negatively at ARS 112,094,260.

The Company's Gain (Loss) on investments in related companies totaled ARS 47,901,185, while Other revenues and expenses amounted to ARS 60,538,323.



Because of the above, the Company's Net income before tax amounts to ARS 1,424,323,315, with the Income tax charge for the year being ARS 182,265,447.

Proposals for the Annual General Meeting

It is worth mentioning that the Company has in place a Dividends Policy to lay down minimum criteria for their distribution, considering that the proposed amount shall be calculated on available unappropriated retained earnings net of: (i) the applicable amount to be allocated to the Statutory Reserve as per Section 70 of the Business Organizations Act (no. 19550) and taking into consideration Sections 71 and 224 of the said Act; and (ii) the applicable amount to be allocated to the Guarantee Fund stipulated in Section 15, Article IV, Title VI of CNV Regulations and regulated by Section 45 of the Capital Market Act. The Company's policy on the matter is available at the following link: www.matbarofex.com.ar/documentos/legales/politica-de-distribucion-de-dividendos.

As for payment arrangements regarding the compensation of the Board of Directors, the Company has in place a Remuneration Policy aimed at establishing minimum guidelines to be followed when preparing the remuneration proposal. The said Policy is available at the link: www.matbarofex.com.ar/documentos/legales/politica-de-honorarios-de-las-autoridades

Proposal for the partial reversal of the "Optional reserve for the payment of dividends in future fiscal years" to pay out cash dividends.

The proposal consists of a dividend payout in the amount of ARS 1,000,000,000 (ARS 8.1353726 per share with face value of ARS 1 each), which shall be obtained from the partial reversal of the "Optional reserve for the payment of dividends" in the said amount.

Adjustment of the "Guarantee Fund as per Act no. 26831" reserve book balance (stipulated in Section 45 of said Act - Guarantee Fund III). Treatment of items originated by the acquisition of shareholdings in subsidiaries.

According to ongoing regulations, exchanges that operate as clearing houses (as it is the case of Matba Rofex) must establish, with their own resources, guarantee funds organized as a trust or as any other form approved by the CNV. The said guarantee funds shall exclusively hold eligible assets (as stipulated in CNV Regulations) intended to meet unfulfilled obligations of agent members resulting from guaranteed trades. Such eligible assets are part of funds raised from contributions that are appropriated based on the decision of the Annual General Meeting and listed as stipulated by CNV Regulations, as stated above. These funds should make it possible to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.



In this context, CNV Regulations establish that exchanges that operate as clearing houses and clearing houses (as it is the case of Matba Rofex, as stated above) must periodically review adopted models and parameters to calculate margin requirements, contributions to guarantee funds and any risk control mechanisms. They shall submit the models to frequent and strict stress tests to assess their resistance to extreme but feasible market conditions and they shall conduct back-testing to assess the reliability of the adopted method.

Based on the above and as per the mentioned regulations, the Company will submit to the consideration of the Annual General Meeting the adjustment of the "Guarantee Fund as per Act no. 26831" reserve book balance (stipulated in Section 45 of said Act - Guarantee Fund III), which, as of June 30 2022, amounted to ARS 5,670,368,963. The proposed adjustment involves the following:

- The adjusted amount will be stated in constant currency and, therefore, will include historical and restatement components;
- The resulting Guarantee Fund balance after said adjustment would amount to ARS 2,123,623,826:
 1. it shall be stated in constant currency as of June 30 2022; and
 2. it shall be equal to the Guarantee Fund informed to the CNV on a weekly basis.
- The difference between said amounts will be allocated to absorb the book balance of Transactions between shareholders as owners, which, as of June 30 2022 amounts to ARS 189,937,067, with the remainder being reclassified to Optional reserve for the distribution of future dividends.

Appropriation of Income for the year. Contributions to Guarantee Fund III (Section 15, Chapter I, Title IV of CNV Regulations.)

As per the Statement of Comprehensive Income as of June 30 2022, the Company's Comprehensive

Income for the year totaled ARS 1.237.620.196, the Income for the year stood at ARS 1.242.057.868 and the amount of ARS (4,437,672) was recorded as Deferred income (Loss) - Translation adjustment of foreign related companies.

The proposal is to appropriate the Income for the year, which amounts to ARS 1,242,057,868, as follows:

Guarantee Fund as per Act no. 26831	ARS 800,000,000
Optional reserve for the payment of dividends in future fiscal periods	ARS 437,620,196

Remuneration of the Board of Directors and the Supervisory Committee

A provision has been recorded in the Financial Statements for the fiscal year ended on June 30 2022 in the amount of ARS 86,000,000, which is to be earmarked for the remuneration of the Board of Directors and the Supervisory Committee.

OUTLOOK FOR THE NEXT FISCAL YEAR

According to a report issued by the Rosario Board of Trade based on data provided by the INDEC (National Institute of Statistics and Census), in 2021, the agribusiness sector and agrifood chains (CAA) achieved exports valued at USD 53,000 million, a figure 43% higher than in 2020.

Regarding exports, the soybean complex is the main foreign exchange earner in the Argentine economy. In 2021, soybean exports totaled an all-time record of USD 23,719 million, that is 62% higher than in 2020.

In that line, trading in futures and options on agricultural products and forex represented more than 78% of the Group's income for the last fiscal period.



Therefore, in order to assess the economic prospects for the next fiscal year, it is vital that we provide forecasts for those two particular products.

As with previous fiscal years, the MtR Group has an optimistic medium-term outlook regarding the potential growth in the volume of futures and options in Argentina. However, the country's macroeconomic instability, which translates into changes in foreign trade, tax and exchange regulations, among others, has an impact on volumes in the short term and makes them quite volatile.

As for dollar futures, which is the product with the highest volume and, therefore, the one bringing in higher revenues for Matba Rofex, a model of tight exchange control does not prove optimal for reaching trading records. Therefore, considering the current circumstances, the volume for this reporting period was acceptable and was in line with our expectations.

Given that presidential elections are scheduled for the next fiscal year, we expect a process of portfolio dollarization (typical of election years), as well as an increase in exchange rate volatility, but with tight exchange rate controls.

As for inflation and pricing estimates for the remainder of the year, the Market Expectations Survey conducted by the Central Bank of the Argentine Republic (BCRA) shows that the MoM inflation rate for December will be 90.2%.

Consequently, it is logical to estimate that the average daily volume for the next fiscal year will grow around 18%, that is to say, USD 630 million per day.

During the next reporting period the Company aims to keep a close relationship with main product users in order to satisfy future needs related to trading, pricing/billing and settlement processes.

As for other financial futures, we expect a moderate increase in the volume of Argentine equities-related products, which is in line with a recovery from historic lows of dollar-denominated local assets.

As for new products, in March 2022, the Company submitted a request with the CNV for the approval of Gold Futures Contracts in Pesos and Futures Contracts on CEDEARS (Certificates of Deposit). On the other hand, Bitcoin Futures were declared eligible to be part of the Innovation and Financial Inclusion Hub's Fintech Table developed by the CNV. Any of these products are expected to be approved shortly.

As for agricultural products, the integration of trading and clearing platforms has had a favorable impact both on trading volume and on business expectations. It is worth noting that, during the reporting period, the number of agents that traded in agricultural products increased significantly, with them incorporating these products into their business activities, boosting their trading and reaching more investors.

Therefore, we expect a rise of at least 10% for the next fiscal period. That rate could be even higher since the Company is developing and promoting new instruments and processes, such as implementing the Registration of OTC Futures and Options Mirror Contracts, as well as bringing in new Mutual Funds Management Companies that trade in agricultural futures and options.

Another important aspect to promote trading is to streamline procedures for the delivery of commodities. Two other major improvements include 1) Grain Arbitration Boards offering quality analysis and 2) the integration with Muvín App, a logistics digital platform developed by the Rosario Board of Trade on which the MtR quota system module was developed. Through the app, agents can manage requests and assign quotas. At the same time, the Exchange gains greater visibility over the volume



of grain delivered, which speeds up its capacity to handle defaults.

All these actions are enhanced by maintaining direct business negotiations so that the major players of the local agricultural chain start trading at the Exchange on a regular basis.

In turn, Argentina Clearing continues to drive the provision of efficient infrastructure to clear and settle Electronic Credit Invoices (FCE in its Spanish initials), which are discounted through FCE Platforms. Even though these instruments do not bring in a substantial turnover volume in the short term, they can achieve a very significant growth and become instances of disruptive innovation in financing mechanisms for small and medium-sized enterprises.

Now more than ever, the provision of technology plays a crucial role for the Matba Rofex Group. The merger of Primary, Sistemas Esco and Matriz, completed in 2021, consolidated the MtR Group as technology provider for the local and regional capital market. Primary, the Group's core brand for IT, continues to grow and to attract clients in the region, mainly in Paraguay and Uruguay.

In addition, the Group identified an opportunity to expand to much more consolidated markets and, therefore, acquired Lumina Americas, a Mexico-based technology company. In this regard, the Company expects increases in revenues and looks forward to their impact on the Group.

The Company's Board of Directors and Senior Management feel confident in the Exchange's high levels of resilience, through which it has effectively managed to overcome local and international vicissitudes for over a century and enjoy presently the most successful moment of its entire history.

ACKNOWLEDGMENTS

Finally, the Board of Directors would like to acknowledge the officials and executives of the Argentine Securities Commission, the Central Bank of the Argentine Republic, the Ministry of Economy and the Secretary of Agriculture, Livestock and Fishery for their cordiality, efficiency and professional competence. Likewise, the Board would like to thank the whole staff of the Matba Rofex Group for their professionalism and constant dedication shown towards the organization.

Rosario, September 5th 2022
THE BOARD OF DIRECTORS

Andrés E. Ponte
Chairman



Appendix to the Annual Report

Report on the Corporate Governance Code

Annex IV, Title IV of CNV Regulations (as amended in 2013)

A) THE ROLE OF THE BOARD OF DIRECTORS

Principles

I. The Company shall be led by a professional and qualified Board of Directors that shall be responsible for laying the foundations necessary for the Company to achieve sustainable success. The Board of Directors is the guardian of the Company and of all of the Shareholders' rights.

II. The Board shall be in charge of establishing and promoting the Company's corporate culture and values. The Board of Directors shall ensure, in its performance, observance of the highest ethical and integrity standards with the company's best interest in mind.

III. The Board of Directors shall be in charge of securing a strategy inspired on the Company's vision and mission and aligned with its values and culture. The Board of Directors shall engage constructively with Management to ensure the correct development, execution, monitoring and adjustment of the Company's strategy.

IV. The Board of Directors shall control and monitor the operation the Company at all times, ensuring that Management's actions are oriented towards the implementation of the strategy and the business plan approved by the Board.

V. The Board of Directors shall have in place the necessary policies and mechanisms to efficiently and effectively serve its role and that of each of its members.

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

The Board of Directors of Matba Rofex S.A. (hereinafter "the Company" or "MtR") formally established, through the approval of its Corporate Governance Code (hereinafter "CGC"), the values that orient each and one of its practices, namely: integrity, honesty, vocation for service, team work, excellence and innovation. The Company's mission, in turn, is to contribute towards the socio-economic development of the country by promoting transparency, efficiency and inclusion in the capital

market. To accomplish this mission, the Company has established and aligned its business strategic goals with sustainability, with this being understood as a way of developing economically-viable and ethically-fair practices regulated by social responsibility and environmental criteria. Every year, Matba Rofex issues a Sustainability Report which establishes the purpose and the method for its implementation. The Report is available on the Company's website: www.matbarofex.com.ar (hereinafter "the web page") and has been forwarded to the Argentinian Securities Commission for informative purposes.

In addition, the Board of Directors approved a Code of Ethics and Conduct, which is binding for company employees and authorities and is oriented to foster company values and to state explicitly the conduct expected of subject persons, with the most important guiding principles being human excellence in the organization and moral and ethical values, especially loyalty. The purpose of the Code is to reinforce and enhance the Company's responsibility for an ethical and legal business performance by establishing criteria and guidelines, including, but not limited to the adoption of disciplinary sanctions. In case of non-compliance by an employee, the Executive Committee shall be in charge of enforcing the Code, receiving complaints, analyzing the reported situations and settle the raised issues effectively. Should the non-compliant be a Director or an Auditor, the Audit Committee shall submit to the consideration of the Board of Directors a report that, with the Board's approval, shall be disclosed to the Company's Shareholders' Meeting so it decides whatever it deems appropriate pursuant to the provisions of the Business Organizations Act (no. 19550).

The Corporate Governance Code and the Code of Ethics and Conduct are available on the Company's web page.



2. The Board of Directors sets out the Company's general strategy and approves the strategic plan developed by Management. In doing so, the Board of Directors takes into consideration environmental, social and corporate governance factors. The Board of Directors supervises its implementation through the use of key performance indicators and taking into consideration the Company's best interest, as well as that of its shareholders.

The Company's Board of Directors establishes in its Rules of Procedure, as one of its main functions, the approval and monitoring of the Company's corporate strategy, annual budgets, strategic priorities and business plan. The Company's strategic priorities are established by the Board of Directors in, at least, one annual meeting and can be reviewed and/or adjusted on more than one occasion. The dynamics of continually reviewing priorities enables the Company to set achievable goals, thus, preventing that those who implement Board guidelines from finding themselves engaged in a compliance task that is impossible to achieve or inappropriate in relation to the final goal. Therefore, the Company's General Manager, periodically and with the assistance of members of the Executive Committee presents the Board of Directors with updates related to progress made in each project or target. In this way, the Board of Directors decides to pursue or adjust the said project or target taking into consideration all of the shareholders' and stakeholders' interests.

3. The Board of Directors supervises management and ensures that it develops, implements and maintains an adequate internal control system with clear reporting lines.

The Board of Directors ensures a periodic and clear reporting line by constantly supervising the Executive Committee (consisting of the General Manager, other Managers and the Assistant Managers of the different departments), which is in charge of running the normal course of the Company. Likewise, the MtR's Corporate Governance Code has set in place a control architecture aimed

at assessing and monitoring the effectiveness of internal and external controls in order to comply with the strategic goals established by the Board of Directors; to ensure the continuity of operations; to provide reliable and secure information (especially accounting information); and to enforce compliance with applicable laws and regulations. Main activities on the matter are currently developed by the Auditing and Processes and Compliance departments, which are given independence to follow up and assess the efficacy of the Company's internal control and directly report to the Executive Committee, which consists of the Company's General Managers and Assistant managers. Internal and external audits are performed year-on-year and are then submitted to the Board of Directors for supervision. In addition, the Company has developed a Handbook of Enterprise Risk Management to establish a method for the systematic management of corporate risks to reasonably ensure that compliance with the objectives outlined by the Executive Management shall not be affected by significant risks, which shall be identified and kept at pre-defined tolerance levels.

4. The Board of Directors designs corporate governance structures and practices, appoints the person responsible for implementing them, monitors their effectiveness and suggests necessary adjustments.

The Board of Directors, through the CGS group, lays down the Company's principles, values and objectives; its relationship with investors, the Board and its Committees, and also sets in place its control architecture. The Audit Committee, appointed by the Board of Directors to follow up the implementation and monitoring of corporate governance structures and practices, shall report its observations, if any, to the Board of Directors, which shall assess whether it is necessary or not to introduce changes or update such structures and practices.

5. The members of the Board of Directors have sufficient time to perform their duties in a



professional and efficient manner. The Board of Directors and its Committees are organized and operate based on clear and formalized rules that are disclosed on the Company's web page.

The members of the Board of Directors have sufficient time to perform their duties in a professional and efficient manner given that Board meetings are scheduled well in advance and documentation necessary for decision-making is made available to Board members through the online Management System. The Rules of Procedure for the Board of Directors establish clear directions for the running and organization of the body and its committees, as well as the characteristic responsibilities, tasks, rights and duties that are inherent to its role. These Rules of Procedure are available on the Company's web page. It is important to highlight, however, that the Rules provide for both in-person and virtual meetings, which has streamlined the time Directors devote to the Company and has made it possible to maintain a high level of attendance. In the current context of pandemic, virtual meeting tools have proved to be a highly sustainable and effective solution.

B) THE CHAIR OF THE BOARD OF DIRECTORS AND THE CORPORATE SECRETARY

Principles

VI. The Chair of the Board of Directors is in charge of ensuring the effective fulfillment of the Board's functions and leading its members. The Chair shall develop a positive working dynamic, promote the constructive engagement of Board members, and ensure that the elements and information needed for decision making are made available to them. This also applies to the Chairs of each Board Committee regarding the work that is incumbent to them.

VII. The Chair of the Board of Directors shall lead processes and establish structures to enhance the commitment, objectivity and competence of Board Members, as well as the performance of the body as a whole and its evolution in keeping with the Company's needs.

VIII. The Chair shall ensure that the Board of

Directors in its entirety is involved in and responsible for the succession of the General Manager.

6. The Chair of the Board of Directors is responsible for the proper organization of Board Meetings, draws up the agenda ensuring the collaboration of other Board Members and makes sure that they receive the necessary materials sufficiently in advance so that they participate informedly and effectively in Board Meetings. The Chairs of Board Committees have the same responsibilities towards their own meetings.

The Rules of Procedure for Directors offer guidelines to bear in mind both for Board and Committee meetings. It also establishes the duties of the Chair of the Board of Directors, which include preparing a report for Board meetings with the assistance of the Corporate Secretary, the function of which is fulfilled by the Company's Legal Department. Another important function of the Corporate Secretary consists of offering legal and organizational assistance to the Board of Directors and the Committees so that they can fulfill their tasks and responsibilities. Likewise, as it has been mentioned before, MtR has set up an online site (MtR Governance) through which meeting material and minutes, as well as any other useful material to which generally only Directors, the Executive Committee and the areas concerned have access to, have been made available in order to offer greater ease of access to information.

7. The Chair of the Board of Directors ensures the proper internal operation of the Board by implementing formal annual assessment processes.

The Rules of Procedure for the Board of Directors establish that, year-on-year, before each Shareholders' Ordinary General Meeting, the Remuneration and Nomination Committee shall carry out the performance assessment of Directors. The said process includes an instance of self-assessment and a subsequent report that shall state whether the Director continues to



meet the necessary requirements to remain as a member of the managing body. The analysis shall be mainly based on objective criteria that the Committee establishes beforehand and shares with all Directors. Likewise, assessments results are considered highly important for the purposes of introducing improvements to all processes related to the performance of the Board of Directors and, therefore, they shall be analyzed by the Chairperson.

8. The Chair creates a positive and constructive working environment for all the members of the Board of Directors and ensures that they receive continuous training to keep up-to-date and to adequately fulfill their duties.

The Chair provides Board Members with documents concerning each item on the agenda to ease deliberation, study and reflection in relation to the issues put forward at the meetings. Training is both a right and a duty of Directors acknowledged in the Corporate Governance Code and the Rules of Procedure for the Board of Directors. With a view to offering Company authorities a space for specific training supplementary to the particular training undergone by each Director, the Company has devised an Annual Training Plan, which establishes learning targets for Directors regarding any topic deemed relevant. Directors undergo ongoing training to acquire further knowledge and tools to best execute the duties of the position they were appointed to and their functions within the Committees, devoting sufficient and adequate time to develop and update their knowledge and talents. Directors are under the obligation of complying with the provisions established regarding minimum training, of which they must supply evidence to fill their positions. For this purpose, the Company offered an eight-class training course on "Crypto-assets and BlockChain." Each two-hour class covered theoretical and practical aspects. The Company also offered a talk on "IT Security" to gain knowledge of the risks associated to the use of computer resources.

Directors and Statutory Auditors appointed for

the first time shall be apprised of their powers, responsibilities, internal policies and rules, the characteristics of the Company's business, the market in which the Company operates and the regulations that govern the Company's bodies. The Corporate Secretary, and possibly the Executive Committee, is in charge of the orientation process. This begins on the days following the appointment at a meeting with the new authorities, at which information about the Company shall be provided, including: corporate purpose, business, operation of its bodies and areas of analysis of each committee. At the meeting, the newly appointed members shall be granted access to the necessary information through the Company's management system.

9. The Corporate Secretary provides support to the Chair of the Board of Directors with the effective running of the Board and facilitates communication among shareholders, the Board and Management.

The functions of the Corporate Secretary, such as providing legal and organizational assistance to the Board of Directors so that it can carry out its tasks and responsibilities, are fulfilled by the Company's Legal Department and are established in the Rules of Procedure for the Board of Directors. The Corporate Secretary shall report and be accountable to the Board of Directors regarding its functions and shall maintain a fluid line of communication with the Executive Committee. Likewise, the Corporate Secretary is in charge of organizing Shareholders' Meetings and assisting shareholders with their corporate information requests made in the exercise of their rights and duties.

10. The Chair of the Board of Directors ensures that all its Members become involved in the development and the approval of a succession plan for the Company's General Manager.

The Company has in place a Succession Plan for the General Manager, which establishes that the Board of Directors shall appoint a new General Manager after assessing the proposal put forward



to that effect by the Remuneration and Nomination Committee. This policy establishes the applicable procedure for the succession of the Company's General Manager, the applicable regulation and the transaction plan.

C) COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

IX. The Board of Directors shall feature adequate levels of independence and diversity that enable its Members to make decisions with the Company's best interest in mind, avoiding "group thinking" and decision-making by dominant groups or individuals within the Board.

X. The Board of Directors shall ensure that the Company has formal procedures in place for proposing and nominating candidates to hold positions in the Board of Directors when following a succession plan.

11. The Board of Directors has at least two independent members as per the existing criteria established by the Security Exchange Commission.

The Company has strictly abided by the regulatory requirement to include two independent directors in the Board since such requirement has been in force. In conformity with the above and with regulations, the Company currently complies with the minimum number (two) of independent directors, as per the criteria in force established by the CNV. In addition, the Rules of Procedure for the Board of Directors establish a succession mechanism should a director no longer qualify as independent as per the criteria defined by the CNV, which is disclosed on the Company's web page.

12. The Company has a Nomination Committee made up of at least three (3) members and chaired by an independent director. Should the Chair of the Board of Directors also chair the Nomination Committee, she/he shall refrain from being involved in the appointment of her/his own successor.

The Company has set up a Remuneration and Nomination Committee that is made up of five members and chaired by an Independent Director.

13. The Board of Directors, through the Nomination Committee, develops a succession plan for its members that guides the candidate pre-selection process to fill vacancies, taking into consideration the non-binding recommendations made by its members, the General Manager and shareholders.

The Rules of Procedure for the Board of Directors establish the procedure for the nomination and election of Board members and the Succession Plan. The Succession Plan establishes a procedure for each particular vacancy, whether the vacancy is for the position of an independent director, a non-independent director, or any other special status, or due to prolonged absence. The Remuneration and Nomination Committee analyzes who the candidates are for filling created vacancies and then prepares a report to be submitted to the Shareholders' Meeting, with prior consideration by the Board of Directors. However, the Committee's and/or Board's final recommendation (on whether it is advisable or not that the candidate(s) become Board members) might be positive or negative, and it shall be submitted to the Shareholders' Meeting.

14. The Board of Directors implements an orientation program for the newly appointed members.

The Rules of Procedure for the Board of Directors establish that Directors and Statutory Auditors who are appointed for the first time shall be apprised of their powers, responsibilities, internal policies and rules, the characteristics of the Company's business, the market in which the Company operates and the regulations that govern the Company's bodies. The Corporate Secretary, and possibly the Executive Committee, shall be in charge of the orientation process. This shall begin on the days following the appointment at a meeting with the new authorities, at which information about the Company shall be provided, including: corporate purpose, business,



operation of its bodies and areas of analysis of each committee. At the meeting, the newly appointed members shall be granted access to the necessary information through the Company's management system. Likewise, meetings with managers of different departments might be arranged. Also, information on other companies of the MtR Group shall be made available to the new members.

D) REMUNERATION

Principles

XI. The Board of Directors shall create remuneration incentives to align Management, led by the General Manager, and the Board of Directors with the Company's long-term interests, so that all directors equitably fulfill their duties to all of the Company's shareholders.

15. The Company has in place a Remuneration Committee consisting of at least three (3) members. All the members are independent or non-executive.

The Remuneration and Nomination Committee fulfills both functions, as its name indicates. It currently consists of five non-executive members who meet independence requirements.

16. The Board of Directors, through the Remuneration Committee, establishes a remuneration policy applicable to the General Manager and Board members.

The Remuneration and Nomination Committee is in charge of assisting the Board of Directors in appointing, reelecting, removing and fairly compensating company Directors and members of the Executive Committee, while making recommendations regarding their compensation. The Company has in place a Management Remuneration Policy aimed at establishing minimum guidelines to consider when the Board of Directors submits a proposal to the Shareholders' Meeting regarding the remuneration of executives currently holding office and the subsequent distribution among the

different members of the Board and the Supervisory Committee. The proposal is analyzed and put forward by the Remuneration and Nomination Committee; however, it is the Board of Directors that asks the Audit Committee to express its opinion on its reasonableness before approving it and submitting it to the consideration of the Shareholders' Meeting. The Shareholders' Meeting shall decide whether to approve the proposal or not. The proposed global remuneration amount shall be approved or not by the Annual General Shareholders' Meeting. On the other hand, the Remuneration and Nomination Committee sets up a compensation scheme for the members of the Executive Committee (including the General Manager), and devises the method for assessing their performance. In this way, it ensures a clear relationship between personal performance and fixed and variable compensation, considering the risks faced by the members of the Committee and how they manage them. The Remuneration and Nomination Committee uses sufficiently objective parameters in relation to the position and the activities of each member of the Committee and the General Management.

E) CONTROL ENVIRONMENT

Principles

XII. The Board of Directors shall ensure the existence of a control environment, consisting of management-developed internal controls, internal audits, risk management, regulatory compliance and external audits, which should establish the lines of defense necessary to ensure the integrity of the Company's operations and financial reports.

XIII. The Board of Directors shall ensure that a comprehensive risk management system is in place so that management and the Board can efficiently steer the Company towards its strategic goals.

XIV. The Board of Directors shall ensure that there is a person or department (depending on the size and the complexity of the business, the nature of its operations and the risks it faces) in charge of conducting the internal audit of the Company. Such audit shall be independent and objective and shall



have clear reporting lines to assess and audit the Company's internal controls, corporate governance processes and risk management.

XV. The Audit Committee of the Board of Directors shall be served by qualified and experienced members and shall fulfill its duties transparently and independently.

XVI. The Board of Directors shall establish adequate procedures to ensure the independent and effective performance of the External Auditors.

17. The Board of Directors establishes the Company's risk appetite and also supervises and ensures the existence of a comprehensive risk management system to identify, assess, decide on the course of action and monitor the risks faced by the Company, such as environmental and social risks and those affecting the business in the short and the long term, among others.

MtR has in place a Risk Management Policy and has developed a Handbook for its application, both of which have been approved by the Board of Directors. The purpose of these documents is to provide the whole organization with the necessary capabilities for identifying, assessing and managing the risks that cause uncertainty over target achievement and set a reference framework to design and establish a method for the systematic management of corporate risks. To define and implement the Company's risk strategy, the Board of Directors ensures that the Company's strategy and risk tolerance are consistent with the business strategy and the strategic plan. The Risk Committee develops and examines the Enterprise Risk Management Policy to be applied across all organization levels with the approval of the Board of Directors.

18. The Board of Directors monitors and reviews the effectiveness of the independent internal audit and guarantees the resources for implementing an annual risk-based audit plan and a direct reporting line to the Audit Committee.

The Company periodically conducts and follows up internal audits that are coordinated and

implemented by different departments based on the type of audit involved. These audits are submitted to the Audit Committee and then addressed by the Board of Directors. Their results include as well spotted improvements and opportunities. One of the main functions of the Audit Committee is to assist the Board of Directors with its oversight and control duties, as well as the review of control architecture.

19. The internal auditor or the members of the internal audit department are independent and highly qualified.

The internal audit function is performed by different departments. The members of the Auditing and Processes and Compliance departments have expertise and specialized knowledge of the subject matters under their competence, as well as independence to follow up and assess the efficacy of the Company's internal control system, adhering to the principles of diligence, loyalty and confidentiality, as required by the Board of Directors. They are also responsible for constantly verifying whether internal processes are in accordance with the provisions of both internal and external regulations and whether all company-generated information, especially financial information, is valid and reliable. Likewise, they are in charge of verifying, with the assistance of the Legal department, effective regulatory compliance.

20. The Board of Directors has an Audit Committee that operates based on rules of procedure. The Committee is mostly served and chaired by independent directors and does not include the General Manager. Most of its members have professional experience in finance and accounting.

The Audit Committee acts in accordance with the provisions of the Corporate Bylaws and the Rules of Procedure for the Board of Directors. It consists of three (3) members, most of whom are independent directors as per the criteria laid down by the CNV. The said Committee does not include the General Manager. All of its members have professional experience in corporate, financial and accounting matters.



21. The Board of Directors, based on the opinion of the Audit Committee, approves a policy on the selection and monitoring of external auditors. The said policy contains indicators to be considered when recommending the Shareholders' Meeting whether to retain or replace the external auditor.

The Board of Directors proposes the appointment of the external auditors. The Audit Committee issues then its opinion on such proposal with a view to ensuring its independence and has the final say regarding its approval. The proposal is then submitted to the consideration of the Shareholders' Meeting. MtR's Board of Directors abides by the guidelines laid down by CNV Regulations regarding the rotation and selection of external auditors.

F) ETHICS, INTEGRITY AND COMPLIANCE

Principles

XVII. The Board of Directors shall design and establish adequate structures and practices to promote a culture of ethics, integrity and compliance that prevents, detects and addresses serious acts of corporate or personal misconduct.

XVIII. The Board of Directors shall ensure the establishment of formal mechanisms to prevent and, failing that, to deal with conflicts of interest that might arise from the administration and management of the Company. It shall have in place formal procedures seeking to ensure that related-party transactions are carried out in the Company's best interest and aiming at the equitable treatment of all shareholders.

22. The Board of Directors approves a Code of Ethics and Conduct that reflects values and principles of ethics and integrity, as well as the corporate culture. The Code of Ethics and Conduct is made known to and binding on all company directors, managers and employees.

MtR's Code of Ethics and Conduct has been approved by the Company's Board of Directors and published on its website. This Code promotes the values upheld by the Company and states explicitly to subject persons the conduct expected by the

Company, with the most important guiding principles being human excellence in the organization and moral and ethical values, especially that of

loyalty. This Code is applicable to the Company's Directors, Statutory Auditors, employed earners, hired staff, either permanent or temporary, and workers that casually or periodically provide services to the Company by virtue of a contract or agreement or that have temporary or permanent access to databases administered by the Company. The Audit Committee is in charge of ensuring compliance with the Code, as well as upholding the interpretation and the scope of its content.

23. The Board of Directors establishes and periodically reviews an Ethics and Integrity Program based on the Company's risks, size and financial capability. The plan is visibly and unequivocally supported by management through the appointment of an internal officer responsible for developing, coordinating, supervising and periodically assessing the Program's efficacy. The Program stipulates:

(i) regular training for directors, managers and employees on matters regarding ethics, integrity and compliance; (ii) properly advertised internal channels open to third parties to report irregularities; (iii) a policy for protecting whistleblowers from retaliation and an internal inquiry system that respects the rights of those under investigation and that imposes effective sanctions for breaches of the Code of Ethics and Conduct;

(iv) integrity policies for tendering procedures; (v) mechanisms for periodic risk analysis and monitoring and assessing the Program; and (vi) procedures to verify the integrity and the professional record of third parties or business partners (including due diligence during corporate transformation and acquisition processes to determine the existence of irregularities, wrongful acts or vulnerabilities), including suppliers, distributors, service providers, agents and intermediaries.



At the end of 2020, the Board of Directors approved the "Programa de Integridad" (Integrity Program) (as per Act 27401), aimed at preventing, detecting and remedying irregularities and illegal actions that might involve the Company by implementing prevention, control, oversight, and possibly, sanction mechanisms based on the Company's ethical principles and values, which have been set forth in the Code of Ethics and Conduct. In addition, the Ethics Line is also available to receive complaints.

24. The Board of Directors ensures that formal mechanisms are in place to prevent and address conflicts of interest. In the case of related-party transactions, the Board of Directors approves a policy that establishes the role of each corporate body and defines how to identify, manage and disclose transactions that prove detrimental to the Company or only to certain investors.

The Company has developed a Policy on related-party transactions in accordance with the applicable legal and regulatory framework that defines what is meant by "related party" and the applicable procedure should the Company enter into a related-party transaction involving a substantial amount. On the other hand, the Board of Directors approved a Policy on Conflicts of Interest to identify, manage and settle any situations that might give rise to a potential conflict of interest between the members of the Board of Directors and/or the Supervisory Committee and the Company. Both policies are available for investors and the general public on the Company's web page.

G) INVOLVEMENT OF SHAREHOLDERS AND STAKEHOLDERS

Principles

XIX. The Company shall give equitable treatment to all shareholders. It shall ensure equitable access to non-confidential information relevant for decision making at Shareholders' Meetings.

XX. The Company shall promote the active and informed involvement by all shareholders, especially in the composition of the Board of Directors.

XXI. The Company shall develop a transparent Dividend Distribution Policy that is aligned with its strategy.

XXII. The Company shall take into account the interests of stakeholders.

25. The Company's website discloses financial and non-financial information and provides timely and equitable access to all Investors. The website features a section that specializes on answering queries from Investors.

The Company makes a special endeavor to keep a transparent and close relationship with investors; therefore, the Board of Directors and the Executive Committee seek at all times, and not only to comply with legal requirements, but to continuously improve communication channels and the quality and quantity of information provided to shareholders so that they engage in better decision-making. It is worth highlighting that during the reporting period, the Company created an Investor Relations Team, made up of different members of staff from across the Company, whose main task is to address the needs of shareholders, either through a web form or a dedicated e-mail address (inversor@matbarofex.com.ar) which are available on the Company's corporate website and through which investors can make all kind of queries so as to proactively bring information closer to shareholders. In addition, a special section has been included in MtR's web page ("Investor Information"), which features all information and documentation of interest to shareholders and answers to frequent questions to streamline procedures shareholders might have to comply with or complete.

26. The Board of Directors shall ensure that there is a procedure in place to identify and classify stakeholders and open a communication channel for them.

The Board of Directors, through the Corporate Governance Code, the Rules of Procedure for the Board of Directors and the ESG with its



Sustainability report, has determined who the Company's stakeholders are and has established communication channels to protect their interests. The Company's stakeholders are:

- Shareholders: shareholders are in direct contact with the Company through the Annual General Meeting, the corporate website, a dedicated email address (inversor@matbarofex.com.ar) and the Sustainability Report.
- Clients: MtR holds face-to-face and remote meetings and establishes as means of communication the following: daily phone calls, presentations of general interest, working breakfasts, trainings, webinars, social media, satisfaction surveys, conferences and trade shows and events.
- Community: the established channels for communication are social media, the Sustainability Report and training courses.
- Employees: meetings held by the Human Capital department; formal orientation regarding the Company's business and purpose for newly-comers; emails; talks and breakfasts with the Executive Committee and Management; half-yearly presentations on Strategic Priorities, Slack and dissemination campaigns.
- Media: MtR engages with the media through social face-to-face meetings, newsletters and information reports and interviews with the Group's executives.
- Suppliers: channels of communication with suppliers are established through face-to-face and remote meetings, phone calls and emails.
- Regulators: the Company holds face-to-face meetings, and participates in ad-hoc working groups and innovation tables. The Company answers inquiries and meets precise requirements made by the regulator, including compliance with the reporting of relevant facts, mailings and the exchange of visits.

27. The Board of Directors provides shareholders with a "Provisional Information Package" that enables them, through a formal communication

channel, to make non-binding comments and share views differing from board recommendations. When the Board of Directors sends the Definitive Information Package, it shall expressly state its opinion on the comments received, as it deems necessary.

The Business Organizations Act, the Corporate Governance Code and current legislation establish that it is a right inherent to Company shareholders to have access to all of the information concerning the Annual Meeting of Shareholders, which is made available on MtR's web page, at the corporate domicile and through the e-mail address: inversor@matbarofex.com.ar

28. The Company's Bylaws stipulate that shareholders can receive Information Packages before Shareholders' Meetings through virtual media and participate of the said meetings through electronic media that allow for the simultaneous transmission of sounds, images and words, ensuring the principle of equitable treatment to all participants.

The Corporate Bylaws establish that Information Packages should be available to shareholders through different communication channels thus enabling a fluid relationship. The corporate web site features a specific section ("Investor Information") oriented at facilitating access to the whole Information Package prepared for the Shareholders' Meeting (Notification of the meeting, agenda, Annual Report, Financial Statements and all other related material) so that they can pass their comments or express their views before the Meeting.

Adjustments have been made to current internal procedures regarding Shareholders' Meetings and the digitization of the information provided to shareholders in accordance with current regulations. These practices, however, have not been yet reflected in the Corporate Bylaws. The Company, though, is currently working on an amendment project to provide shareholders with better access and assistance.



29. The Dividend Distribution Policy is aligned with the strategy and clearly establishes the criteria, frequency and conditions for dividend distribution.

The Company has a Dividend Distribution Policy in place that has been approved by the Board of Directors in accordance with current regulations. The said Policy is aimed at issuing guidelines that should apply to the distribution of dividends among shareholders and establishes parameters for the distribution procedure. It also establishes the scope of application and implementing bodies, timing and procedure of payment, as well as calculation parameters. This Policy is available on the Company's web page.