

Matba Rofex

**MATBA-ROFEX S.A.
ANNUAL REPORT AND FINANCIAL STATEMENTS
AS OF JUNE 30 2022**

Board of Directors' Annual Report
Matba Rofex S.A.
Fiscal year no.114 - July 1 2021 to June 30 2022.

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						
	Volume			Average daily open interest		
	FY 21/22	FY 20/21	Variation (%)	FY 21/22	FY 20/21	Variation (%)
Currencies	132,7M	122M	8.7%	4,0M	4,0M	0.0%
Bills	57,8M	NA	NA	3,8M	NA	NA
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	NA	244	NA	NA	15	NA
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

	Volume*			Average daily open interest*		
	FY 21/22	Ej 20/21	Variation (%)	FY 21/22	Ej 20/21	Variation (%)
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	Volume Jan-Dec 2021	Volume Jan-Dec 2020	Variation %
1	US Dollar/Indian Rupee Options, National	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	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	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.

Soybean Futures and Options

Ranking based on open interest in tonnes as of June 2022.

Place	Exchange	OI as of year-end
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

Source: own figures based on data supplied by FIA.

Soybean Futures and Options

Ranking based on volume in tonnes - YTD as of June 2022

Place	Exchange	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	15,762,768	2.09
5	B3	3,191,859	2.39

Source: own figures based on data supplied by 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 CCL¹ 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 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,

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

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 renown 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
Number	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

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
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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. **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. **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***

A 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 (*Tecnicatura 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

A handwritten signature in black ink, consisting of a stylized, elongated shape that resembles a compass needle or a stylized letter 'P' with a circular element at the base.

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.

MATBA-ROFEX S.A.
FINANCIAL STATEMENTS AS OF JUNE 30 2022

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MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE

Members of the Board of Directors

Chairman	Andrés Emilio Ponte
Vice-chairman	Marcos A. Hermansson
Secretary	Francisco J.M. Fernández Candía
Treasurer	Sebastián Martín Bravo
Permanent Member	Ignacio María Bosch
Permanent Member	Marcelo José Rossi
Permanent Member	Alfredo Rubén Conde
Permanent Member	Juan Fabricio Silvestri
Permanent Member	Ricardo Daniel Marra
Permanent Member	Ricardo Gustavo Forbes
Permanent Member	Gustavo César Cortona
Permanent Member	Gabriela Susana Facciano
Alternate Director	Paula Premrou
Alternate Director	Ignacio Plaza
Alternate Director	José Carlos Martins
Alternate Director	María Victoria Canepa
Alternate Director	Martín Laplacette
Alternate Director	Lorena D'Angelo
Alternate Director	Delfín Morgan
Alternate Director	Diego Hernán Cifarelli
Alternate Director	Ernesto Luis Antuña
Alternate Director	Juan Franchi
Alternate Director	Carlos Leopoldo Wagener

Members of the Supervisory Committee

Permanent Statutory Auditor	José María Ibarbia
Permanent Statutory Auditor	Enrique Mario Lingua
Permanent Statutory Auditor	Mariana Scrofina
Alternate Statutory Auditor	María Jimena Riggio
Alternate Statutory Auditor	Sebastián Pels
Alternate Statutory Auditor	María Victoria Aguirre del Castillo

MATBA-ROFEX S.A.

Place of business: Paraguay 777 15th Floor
Rosario, Province of Santa Fe

**FISCAL YEAR no. 114 COMMENCED ON JULY 1 2021
CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30 2022
PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2 TO THE SEPARATE
FINANCIAL STATEMENTS)**

Company's main line of business: Registration of spot, immediate delivery, forward and futures and options contracts on products and by-products of animal, mineral or vegetable origin; other assets, currencies, representative indices, or instruments, or any other marketable securities available for public offer authorized by the Argentine Securities Commission (*Comisión Nacional de Valores, CNV*).

Date of registration with the Inspection Board of Legal Entities/Public Registry of Commerce

- Of Bylaws: November 28 1907
- Of the last amendment: September 30 2019
- Registration number with the Inspection Board of Legal Entities: 287

Bylaws expiration date: March 30 2104

CNV registration no.: 13 - Exchange

Tax Identification Number: 30-52569841-2

Capital Structure (Note 11)	
(Amounts stated in Argentine Pesos - ARS)	
Stock	Subscribed, paid-in and registered capital
122,920,000 book-entry shares with nominal value of ARS 1 each	ARS 122,920,000

Firmado a los efectos de su identificación con nuestro
Informe de fecha 5 de septiembre de 2022
FELCARO, ROLDÁN Y ASOCIADOS
Registro de Sociedades Profesionales 7/24



José María Ibarbia
Por Comisión Fiscalizadora



Sergio M. Roldán (Socio)
Contador Público y Lic. en Administración
Matrícula N° 7917 Ley 8738
C.P.C.E. - Provincia Santa Fe



Sebastián M. Bravo
Tesorero



Andrés E. Ponte
Presidente

	Notes/Exhibits	06/30/2022	06/30/2021
ASSETS			
Current assets			
Cash and cash equivalents	3	27.164.746.715	19.660.443.331
Financial assets at amortized cost	4	18.253.819	31.363.779
Fees receivable	5	133.158.865	159.027.456
Other receivables	6	2.417.719.690	1.582.552.278
Total Current assets		29.733.879.089	21.433.386.844
Non-current assets			
Financial assets at amortized cost	4	4.212.300	6.907.440
Other receivables	6	13.943	2.300.892
Long-term investments in controlled companies	Exhibit C	-	13.069.518
Investments in other entities	Exhibit C	698.502.037	618.405.330
Right-of-use assets		26.327.243	12.255.356
Investment property		216.090.166	221.426.069
Other assets		235.410	386.038
Goodwill	12	5.787.930.619	5.787.930.619
Property, plant and equipment	Exhibit A	680.364.915	632.015.935
Intangible assets	Exhibit B	2.717.851.530	2.896.420.878
Total Non-current assets		10.131.528.163	10.191.118.075
Total Assets		39.865.407.252	31.624.504.919
LIABILITIES			
Current liabilities			
Accounts payable	7	19.305.954.103	11.606.827.946
Salaries and employers' contributions	8	97.407.075	88.545.124
Taxes payable	9	2.698.272.091	1.790.232.187
Other liabilities	10	198.903.571	228.372.823
Total Current liabilities		22.300.536.840	13.713.978.080
Non-current liabilities			
Deferred tax liabilities	13	381.250.498	707.909.871
Other liabilities	10	14.617.273	1.294.552
Total Non-current liabilities		395.867.771	709.204.423
Total Liabilities		22.696.404.611	14.423.182.503
SHAREHOLDERS' EQUITY (as per the corresponding statement)		17.169.002.641	17.201.322.416
Total Shareholders' Equity and Liabilities		39.865.407.252	31.624.504.919

The accompanying notes and exhibits are an integral part to these consolidated financial statements.

Firmado a los efectos de su identificación con nuestro
Informe de fecha 5 de septiembre de 2022
FELCARO, ROLDÁN Y ASOCIADOS
Registro de Sociedades Profesionales 7/24



José María Ibarbia
Por Comisión Fiscalizadora



Sergio M. Roldán (Socio)
Contador Público y Lic. en Administración
Matrícula N° 7917 Ley 8738
C.P.C.E. - Provincia Santa Fe



Sebastián M. Bravo
Tesorero



Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Matba Rofex

FOR FISCAL PERIODS ENDED ON JUNE 30 2022 AND JUNE 30 2021 (NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)

(Amounts stated in Argentine Pesos in constant currency)

	Notes/Exhibits	06/30/2022	06/30/2021
Fee revenue		5.614.521.415	5.699.135.654
Operating expenses	Exhibit H	(3.364.600.042)	(3.282.702.526)
Operating income for the year		2.249.921.373	2.416.433.128
Financing and holding gains (losses)			
Asset-generated			
Gain (Loss) on local investments		18.168.969	516.458.166
Gain (Loss) on foreign investments		(418.933.555)	987.046
Gain (Loss) on the sale of stock of related companies		-	3.162.042
Exchange Gain (Loss)		(186.003.126)	(31.093.777)
Interests		7.819.337	-
Debt-generated			
Exchange gain (loss)		(34.945.078)	247.107
Interests		(5.743.141)	(2.828.325)
Other		(182.452)	-
Inflationary Gain (Loss) (RECPAM)		(219.186.183)	(117.484.830)
Gain (Loss) on investments in controlled companies		-	(1.883.804)
Gain (Loss) on initial shareholding in Matriz	12.d)	-	39.538.677
Other net income and expenses		59.403.244	15.931.322
Income for the year before income tax		1.470.319.388	2.839.466.752
Income tax	13	(228.789.317)	(394.646.463)
Income for the year		1.241.530.071	2.444.820.289
Other comprehensive income			
Other comprehensive income to be classified to profit or loss			
Translation adjustment of foreign related companies		(4.541.161)	(76.099)
Total comprehensive income for the year		1.236.988.910	2.444.744.190
Income for the year attributable to:			
Parent company		1.242.057.868	2.313.833.917
Non-controlling company		(527.797)	130.986.372
Income for the year		1.241.530.071	2.444.820.289
Comprehensive income for the year attributable to:			
Parent company		1.237.620.196	2.313.764.146
Non-controlling company		(631.286)	130.980.044
Total comprehensive income for the year		1.236.988.910	2.444.744.190
Earnings per share			
Basic		10,06	19,89
Diluted		10,06	19,89

The accompanying notes and exhibits are an integral part to these consolidated financial statements.

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Informe de fecha 5 de septiembre de 2022
FELCARO, ROLDÁN Y ASOCIADOS
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José María Ibarbia
Por Comisión Fiscalizadora



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Tesorero



Andrés E. Ponte
Presidente

Item	Owners' contributions				Income appropriated to reserves					Transactions with shareholders as owners	Unappropriated retained earnings	Deferred income	Foreign Currency Translation Reserve	Shareholdings of the parent company	Non-controlling interests	Total
	Share capital (Note 11)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Optional reserve for the payment of dividends	Restatement of reserves	Special reserve CNV GR no. 609							
Balances as of June 30 2021	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	1.273.623.826	66.665.090	525.888.053	4.784.569.064	34.045	(875.460.106)	2.313.833.916	-	(1.462.003)	16.643.820.187	557.502.229	17.201.322.416
Shareholders' General Meeting held on October 7 2021																
- Guarantee Fund					850.000.000			543.851.944			(1.393.851.944)			-		-
- Statutory Reserve						53.166.460		34.017.274			(87.183.734)			-		-
- Optional reserve for the payment of dividends in future fiscal periods							506.966.183	324.370.052			(831.336.235)			-		-
- Partial reversal of optional reserve for the payment of dividends in future fiscal periods (*)							(376.660.007)	(551.060.996)						(927.721.003)		(927.721.003)
- Absorption of balances from Transactions with shareholders as owners								(875.460.106)		875.460.106				-		-
Reclassification of restatement of reserves (Note 2.2.14 to the separate financial statements)					3.546.745.137	170.645.245	542.693.617	(4.260.287.232)	203.233					-		-
Purchase of minority interest in Argentina Clearing y Registro S.A. (Note 17.1.b to the separate financial statements)										(186.816.914)				(186.816.914)	(175.493.002)	(362.309.916)
Purchase of Matriz S.A.'s goodwill by Sistemas Esco S.A. (Note 18.a to the separate financial statements)										(2.441.788)				(2.441.788)	2.441.788	-
Deferred income for addition of intangible assets Matriz S.A. (Nota 12.d)												22.681.370		22.681.370		22.681.370
Amortization of deferred income for addition of intangible assets Matriz S.A. (Exhibit B - Nota 12.d)												(3.581.592)		(3.581.592)		(3.581.592)
Acquisition of MTR Technology S.A. by Sistemas Esco S.A. (Note 12 d)										(678.365)				(678.365)	(5.565)	(683.930)
Initial consolidation Matriz S.A. (Note 1)														-	2.306.386	2.306.386
Income for the year												1.242.057.868		1.242.057.868	(527.797)	1.241.530.071
Other comprehensive income for the year													(4.437.672)	(4.437.672)	(103.489)	(4.541.161)
Balances as of June 30 2022	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	5.670.368.963	290.476.795	1.198.887.846	-	237.278	(189.937.067)	1.243.519.871	19.099.778	(5.899.675)	16.782.882.091	386.120.550	17.169.002.641

(*) Partial reversal of ARS 640.000.000 from the optional reserve resolved by the Shareholders' General Meeting held on October 7 2021 in constant currency as of that date.

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Tesorero


Andrés E. Ponte
Presidente

Item	Owners' contributions				Income appropriated to reserves					Transactions with shareholders as owners	Unappropriated retained earnings	Foreign Currency Translation Reserve	Shareholdings of the parent company	Non-controlling interests	Total
	Share capital (Note 11)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Reserva facultativa para distribución de dividendos	Restatement of reserves	Special reserve CNV GR no. 609						
Balances as of June 30 2020	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	1.093.623.826	37.122.344	-	3.708.619.344	34.045	-	3.042.890.349	(1.392.232)	16.437.025.978	1.234.005.162	17.671.031.140
Shareholders' Meeting held on October 8 2019															
- Guarantee Fund					180.000.000			263.343.539			(443.343.539)		-		-
- Statutory Reserve						29.542.746		43.221.619			(72.764.365)		-		-
- Optional reserve for the payment of dividends in future fiscal periods							525.888.053	769.384.562			(1.295.272.615)		-		-
- Cash dividends											(1.231.509.831)		(1.231.509.831)		(1.231.509.831)
Purchase of stock of controlled companies										(875.460.106)			(875.460.106)	(38.795.727)	(914.255.833)
Purchase of minority interest in Argentina Clearing y Registro S.A.														(449.893.997)	(449.893.997)
Purchase of minority interest in Primary S.A. and Sistemas Esco S.A.														(318.793.253)	(318.793.253)
Income for the year											2.313.833.917		2.313.833.917	130.986.372	2.444.820.289
Other comprehensive income for the year												(69.771)	(69.771)	(6.328)	(76.099)
Balances as of June 30 2021	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	1.273.623.826	66.665.090	525.888.053	4.784.569.064	34.045	(875.460.106)	2.313.833.916	(1.462.003)	16.643.820.187	557.502.229	17.201.322.416

The accompanying notes and exhibits are an integral part to these consolidated financial statements.

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	Notes/Exhibits	06/30/2022	06/30/2021
Reasons for the changes in cash and cash equivalents			
Operating activities			
Net income for the year		1.241.530.071	2.444.820.289
Income tax	13	228.789.317	394.646.463
Adjustments to reconcile net cash flows provided by operating activities			
Depreciation of property, plant and equipment	Exhibit A	80.226.501	62.111.281
Amortization of intangible assets	Exhibit B	241.477.783	266.185.777
Amortization of right-of-use assets		20.458.014	24.280.166
Financing and holding gains (losses) (including RECPAM)		839.005.229	(369.447.429)
Gain (Loss) on investments in associates and controlled companies		-	(37.654.873)
Translation adjustment of foreign related companies		(4.541.161)	(76.099)
Changes in operating assets and liabilities			
Variation in fees receivable		25.868.591	(14.320.069)
Variation in other receivables		(777.658.559)	(894.918.761)
Variation in right-of-use assets		(34.529.901)	(18.515.475)
Variation in accounts payable		7.699.126.157	2.305.558.254
Variation in salaries and employers' contributions		8.861.951	3.496.127
Variation in taxes payable		762.213.399	1.496.281.015
Variation in other liabilities		(9.800.485)	(25.453.896)
Income tax paid		(449.468.185)	(733.413.885)
Net cash flows provided by operating activities		9.871.558.722	4.903.578.885
Investment activities			
Net changes in financial assets at amortized cost		15.805.100	(29.584.199)
Variation in investments in other companies		(80.096.707)	(209.013.655)
Payments for the purchase of intangible assets	Exhibit B	(43.808.657)	(31.830.766)
Payments for the purchase of property, plant and equipment	Exhibit A	(128.575.481)	(93.142.367)
Cash inflow from the acquisition of Primary Ventures S.A.		-	2.384.912
Consideration transferred for the acquisition of Primary Ventures S.A		-	(21.489.048)
Consideration transferred for the acquisition of Matriz S.A		-	(150.663.605)
Variation in other assets		150.628	2.235.427
Variation in investment property		5.335.903	3.294.259
Net cash flows used in investment activities		(231.189.214)	(527.809.042)
Financing activities			
Consideration transferred for equity transactions - ACyRSA		(362.309.916)	(1.000.727.885)
Consideration transferred for equity transactions - Primary S.A. and Sistemas Esco S.A.		-	(680.298.807)
Consideration transferred for equity transactions - Mtr Technology		(683.930)	-
Payment of cash dividends		(934.067.049)	(1.231.509.831)
Net cash flows (used in) financing activities		(1.297.060.895)	(2.912.536.523)
Financing and holding gains (losses) (including RECPAM) (used in) provided by cash and cash equivalents		(839.005.229)	369.447.429
Net increase in cash and cash equivalents		7.504.303.384	1.832.680.749
Cash and cash equivalents at the beginning of the year	3	19.660.443.331	17.827.762.583
Cash and cash equivalents at year-end	3	27.164.746.715	19.660.443.332

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MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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PREVIOUS FISCAL YEAR
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(Amounts stated in Argentine Pesos in constant currency)

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NOTE 1 – Corporate Information

Information relating to the Company's background, such as date of incorporation, registry details, term of corporate life, place of business, purpose and other corporate aspects, is explained in the cover sheet preceding the consolidated Statement of Financial Position.

The controlled companies whose financial statements have been included in these consolidated financial statements are the following:

Company	Main line of business	Direct ownership	Indirect ownership	Total ownership	Type of control	Financial Statements
Nexo Agente de Liquidación y Compensación Integral S.A. (former Matba Alyc S.A.)	General Settlement and Clearing Agents (<i>Agente de liquidación y compensación - Integral</i>)	95.00%	5.00%	100.00%	Exclusive	06/30/2022
PagoK S.A.U.	Financing services and financial activities	100.00%	0,00%	100.00%	Exclusive	06/30/2022
Rofex Uruguay Bolsa de Valores y Futuros S.A.	Stock exchange	61.25%	38.75%	100.00%	Exclusive	06/30/2022
Argentina Clearing y Registro S.A.	Contract clearing and settlement	91.86%	0,00%	91.86%	Exclusive	06/30/2022
Sistemas Esco S.A.	Comprehensive IT services	90.00%	10.00%	100.00%	Exclusive	06/30/2022
Matriz S.A. (*)	IT consulting services and software provider	77.50%	7.50%	85.00%	Exclusive	06/30/2022
Primary Ventures S.A.	Investments in miscellaneous undertakings and companies on its own account or on behalf of third parties	95.00%	5.00%	100.00%	Exclusive	06/30/2022

(*) On April 30 2021, the Company acquired a 50% equity interest in Matriz S.A., which, combined with a previously-owned 27.5% interest, results in a 77.5% holding. The Company, therefore, obtained control of Matriz S.A. Since the controlled company's shareholders' equity and net income as of June 30 2021 stem from financial statements that did not meet consolidation requirements, the Company's Board of Directors considered it prudent not to consolidate all their item and, therefore, decided to value and disclose them under the equity method, considering the relative impact of this investment on the consolidated equity. Therefore, said equity interest was not consolidated in the opening balances of this reporting period. As from July 1 2021, the controlling company consolidates the financial statements of the said subsidiary. The effect of including this 15% non-controlling interest is disclosed in the Statement of Changes in Equity as *Initial Consolidation Matriz S.A.*

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Presidente

NOTE 1 – Corporate Information (continued)

1.1 Capital market legal framework

The Capital Market Act (no. 26831) became effective on January 27 2013. This Act introduced a comprehensive reform of the legal regime currently in force throughout the national territory in relation to public offerings. The CNV enacted the new text of its Regulations (as amended in 2013) on September 5 2013 by means of General Resolution no. 622/2013. Based on the said Act, the CNV is the entity responsible for authorizing and monitoring all the country's exchanges and clearing houses, which are subject regarding their acting in such capacities to the provisions stipulated under Title VI, "Mercados y Cámaras Compensadoras" (Exchanges and Clearing Houses) of the revised text of the CNV Regulations, as amended in 2013.

NOTE 2 – Basis for the presentation of the consolidated financial statements

Applicable accounting standards have been explained in Note 2 to the separate financial statements. The accompanying consolidated and separate information is stated in Pesos (ARS), which is the official currency of the Argentine Republic, and has been prepared based on the accounting records of Matba Rofex S.A. and its controlled companies. The Board of Directors is responsible for preparing the financial information, which requires making certain accounting estimates and judgments when applying certain accounting standards.

Controlled companies whose financial statements have been used for consolidation are disclosed in Note 1 to these consolidated financial statements

Summarized below are the main amounts disclosed in the financial statements of Nexo Agente de Liquidación y Compensación Integral S.A (former MATba Alyc S.A.) (Nexo), Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX), Argentina Clearing y Registro S.A. (ACYRSA), Sistemas Esco S.A. (Sistemas Esco), Matriz S.A. (Matriz), Primary Ventures S.A. (Primary Ventures) and PagoK S.A.U. (Pagok) as of June 30 2022 and as of June 30 2021 and used for consolidation purposes:

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MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR
(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

Statement of Financial Position

06/30/2022	NEXO	UFEX	ACYRSA	Sistemas Esco (*)	PagoK	Primary Ventures	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS
Current assets	9,796,273,390	141,866	5,960,442,123	477,307,336	298,038	52,762,757	15,198,005
Non-current assets	22,588,217	6,069	480,398,968	519,994,637	469,072	34,158,481	2,887,939
Total Assets	9,818,861,607	147,935	6,440,841,091	997,301,973	767,110	86,921,238	18,085,944
Current liabilities	9,384,697,436	91,588	1,722,628,829	100,774,050	47,224	239,654	44,876
Non-current liabilities	-	-	6,712,962	43,300,072	-	-	371,248
Total Liabilities	9,384,697,436	91,588	1,729,341,791	144,074,122	47,224	239,654	416,124
Shareholders' Equity	434,164,171	56,347	4,711,499,300	853,227,851	719,886	86,681,584	17,669,820
Total Liabilities and Shareholders' Equity	9,818,861,607	147,935	6,440,841,091	997,301,973	767,110	86,921,238	18,085,944

(*) As per Note 17.1 d) to the Separate Financial Statements, on July 6 2021, the controlled company Sistemas Esco S.A. acquired 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. Therefore, as of June 30 2022, Sistemas Esco S.A consolidated its financial statements with its controlled company Mtr Technology S.A.

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MATBA-ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR

(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)

(Amounts stated in Argentine Pesos in constant currency)

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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

06/30/2021	NEXO	UFEX	ACYRSA	Sistemas Esco	Primary	PagoK	Primary Ventures	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Current assets	6,053,502,621	220,661	6,413,267,732	332,036,836	134,285,925	1,422,966	28,017,862	-
Non-current assets	5,121,004	23,367	283,648,473	561,750,975	290,235,800	338,542	10,975,802	-
Total Assets	6,058,623,625	224,028	6,696,916,205	893,787,811	424,521,725	1,761,508	38,993,664	-
Current liabilities	5,598,730,867	286,017	2,003,365,600	88,550,174	49,504,256	51,627	1,544,764	-
Non-current liabilities	-	-	-	70,044,514	50,364,349	-	-	-
Total Liabilities	5,598,730,867	286,017	2,003,365,600	158,594,688	99,868,605	51,627	1,544,764	-
Shareholders' Equity	459,892,758	(41,989)	4,693,550,605	735,193,123	324,653,120	1,709,881	37,448,900	-
Total Liabilities and Shareholders' Equity	6,058,623,625	244,028	6,696,916,205	893,787,811	424,521,725	1,761,508	38,993,664	-

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MATBA-ROFEX S.A.
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(Amounts stated in Argentine Pesos in constant currency)

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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

Statement of Comprehensive Income:

06/30/2022	NEXO	UFEX	ACYRSA	Sistemas Esco	Primary (*)	PagoK	Primary Ventures	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Operating income	135,556,444	(100,365)	338,254,095	290,427,508	3,758,491	(956,476)	(2,532,929)	(8,562,758)
Financing and holding gains (losses)	(145,945,779)	2,754	(269,003,276)	(176,197,204)	(1,589,093)	(164,049)	(6,130,847)	(2,824,647)
Gain (Loss) on investments in associates	-	-	1,367,543	-	-	-	-	-
Other income and expenses	331,293	-	(2,908,158)	-	(127,976)	-	1,569,765	-
Income before tax	(10,058,042)	(97,611)	67,710,204	114,230,304	2,041,422	(1,120,525)	(7,094,011)	(11,387,405)
Income tax	(15,670,545)	(899)	(48,009,039)	23,202,779	(2,555,364)	130,530	(677,169)	(2,821,126)
Other comprehensive income	-	-	(1,271,515)	-	-	-	-	-
Net income	(25,728,587)	(98,510)	18,429,650	137,433,083	(513,942)	(989,995)	(7,771,180)	(14,208,531)

(*) As per Note 18.b) to the Separate Financial Statements, on June 30 2021, The Company's Board of Directors decided to accept the merger proposal between Sistemas Esco S.A. and Primary S.A, with Sistemas Esco S.A. being the absorbing company. The *Gain (loss) on investment in Primary S.A.* is Primary S.A.'s accrued income between the date of the merger consolidated balance sheet (June 30 2021) and the effective date of corporate reorganization (October 1 2021.)

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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Sebastián M. Bravo
Tesorero

Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.

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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

06/30/2021	NEXO	UFEX	ACYRSA	Sistemas Esco	Primary	PagoK	Primary Ventures	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Operating income	178,091,459	(141,694)	448,983,101	177,081,148	(11,177,328)	(768,650)	(982,638)	-
Financing and holding gains (losses)	(18,713,029)	(3,385)	278,666,293	(47,058,787)	(24,784,232)	(323,031)	(8,845,717)	-
Gain (Loss) on investments in associates	-	-	(2,552,529)	-	-	-	-	-
Other income and expenses	-	-	(12,117,867)	-	-	-	(221,695)	-
Income before tax	159,378,430	(145,079)	712,978,998	130,022,361	(35,961,560)	(1,091,681)	(10,050,050)	-
Income tax	(51,629,999)	(1,479)	(100,440,202)	(23,204,529)	-	338,542	1,774,042	-
Other comprehensive income	-	-	(29,486)	-	2,805,847	-	-	-
Net income	107,748,431	(146,558)	612,509,310	106,817,832	(33,155,713)	(753,139)	(8,276,008)	-

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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

Statement of Cash Flows:

06/30/2022	NEXO	UFEX	ACYRSA	Sistemas Esco	Primary	PagoK	Primary Ventures	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Cash flows (used in) provided by operating activities	3,884,778,895	(125,220)	(165,042,301)	251,859,725	(20,467,739)	(1,059,340)	(1,285,740)	(2,319,885)
Cash flows (used in) provided by investment activities	-	-	(11,000,999)	(20,583,110)	(1,328,024)	-	(24,847,616)	1,809,625
Cash flows provided by financing activities	-	261	-	-	-	-	57,003,864	-
Financing and holding gains (losses) (including RECPAM) provided by Cash and cash equivalents	(145,945,779)	-	(265,436,360)	(176,197,204)	(1,589,092)	(164,049)	(6,130,847)	-
Total Cash flows (used in) generated for the year	3,738,833,116	(124,959)	(441,479,660)	55,079,411	(23,384,855)	(1,223,389)	24,739,661	(510,260)

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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

06/30/2021	NEXO	UFEX	ACYRSA	Sistemas Esco	Primary	PagoK	Primary Ventures	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Cash flows (used in) provided by operating activities	5,676,029,427	(163,928)	(105,853,133)	184,944,182	47,518,172	(809,516)	(2,194,814)	-
Cash flows (used in) provided by investment activities	(560,837)	-	(44,333,830)	(23,799,063)	(26,149,218)	-	9,918,268	-
Cash flows provided by financing activities	-	230,000	(340,149,403)	-	-	-	26,172,522	-
Financing and holding gains (losses) (including RECPAM) provided by Cash and cash equivalents	(18,713,029)	-	282,533,150	(47,058,787)	(29,765,705)	(323,031)	(8,845,717)	-
Total Cash flows (used in) generated for the year	5,656,755,561	66,072	(207,803,216)	114,086,332	(8,396,751)	(1,132,547)	25,050,259	-

The Company's Board of Directors considers that there are no other companies or special-purpose entities that should be included in its consolidated financial statements as of June 30 2021 and June 30 2022.

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NOTE 3 – Cash and cash equivalents

	Notes/Exhibits	06/30/2022	06/30/2021
Cash		14,026	89,554
Imprest fund		93,894	190,046
Securities to be deposited		192,514	-
Foreign currency	Exhibit G	601,215	1,237,850
Cash at banks in local currency		558,532,828	160,529,609
Cash at banks in foreign currency	Exhibit G	389,058,608	367,720,242
Cash-equivalent financial investments	Exhibit D	5,670,441,465	8,150,184,227
Cash-equivalent securities	Exhibit C	20,545,812,165	10,980,491,803
Total Cash and cash equivalents		27,164,746,715	19,660,443,331

NOTE 4 – Financial assets at amortized cost

Current	Notes/Exhibits	06/30/2022	06/30/2021
Financial trust in foreign currency	Exhibits D - G	15,001,540	22,368,954
Marketable promissory notes in foreign currency	Exhibits D - G	-	8,994,825
Corporate notes in local currency	Exhibit D	3,252,279	-
Total Financial assets at amortized cost – Current		18,253,819	31,363,779
Non-current	Notes/Exhibits	06/30/2022	06/30/2021
Corporate notes in foreign currency	Exhibits C - G	4,212,300	6,907,440
Total Financial assets at amortized cost – Non-current		4,212,300	6,907,440

NOTE 5 – Fees receivable

	Notes/Exhibits	06/30/2022	06/30/2021
Accounts receivable from services in local currency		121,882,916	152,434,598
Accounts receivable from services in foreign currency	Exhibit G	5,975,496	5,213,356
Accounts receivable - (Brokers) in foreign currency	Exhibit G	5,058,482	-
Accounts receivable - Brokers		241,971	1,379,502
Total Fees Receivable		133,158,865	159,027,456

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NOTE 6 – Other receivables

Current	Notes/Exhibits	06/30/2022	06/30/2021
Value-Added Tax credit		2,205,171,119	1,411,626,096
Income tax credit		71,852,284	32,006,284
Staff loans		50,047,387	21,520,615
Doubtful debts		27,635,189	-
Expenses paid in advance		25,411,910	29,618,504
Contributions to NOR Program		21,780,959	31,730,630
Loans for consumption receivable in foreign currency	Exhibit G	14,214,554	17,820,000
Other tax receivables		12,680,348	7,180,608
Shareholders		11,154,603	16,432,271
Advances to Directors		321,682	-
Turnover tax credit		148,684	2,398,052
Intercompany balances		-	1,750
Bad debt allowance	Exhibit E	(27,635,189)	-
Miscellaneous in local currency		3,527,492	12,161,622
Miscellaneous in foreign currency	Exhibit G	1,408,668	55,846
Total Other receivables – Current		2,417,719,690	1,582,552,278
Non-current	Notes/Exhibits	06/30/2022	06/30/2021
Escrow deposits in foreign currency	Exhibit G	1,248	1,697,384
Value-Added Tax credit		-	582,691
Miscellaneous		12,695	20,817
Total Other receivables – Non-current		13,943	2,300,892

NOTE 7 – Accounts payable

	Notes/Exhibits	06/30/2022	06/30/2021
Unrestricted debt capital in foreign currency	Exhibit G	18,333,131,847	9,466,697,481
Unrestricted debt capital in local currency		886,702,348	2,058,890,663
Suppliers in local currency		82,949,140	80,875,266
Suppliers in foreign currency	Exhibit G	2,975,595	-
Provision for outstanding invoices		195,173	272,466
Intercompany balances		-	92,070
Total Accounts payable		19,305,954,103	11,606,827,946

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NOTE 8 – Salaries and employers' contributions

	Notes/Exhibits	06/30/2022	06/30/2021
Employers' contributions payable		48,825,404	42,654,828
Provision for vacation pay, thirteenth salary and employers' contributions		47,688,608	45,241,537
Salaries payable		893,063	648,759
Total Salaries and employers' contributions		97,407,075	88,545,124

NOTE 9 – Taxes payable

	Notes/Exhibits	06/30/2022	06/30/2021
Withholding tax payable		2,299,803,256	1,532,373,744
Income tax payable (net of withholding tax, tax collections at source and advances)		336,263,493	190,436,988
Value-Added Tax payable		26,712,140	25,716,572
Withholding Income tax and Withholding VAT payable		25,679,920	25,675,340
Turnover tax payable		5,273,789	11,222,237
Municipal tax (search and inspection)		4,402,895	3,308,349
Miscellaneous		136,598	1,498,957
Total Taxes payable		2,698,272,091	1,790,232,187

NOTE 10 – Other liabilities

Current	Notes/Exhibits	06/30/2022	06/30/2021
Cash dividends payable in foreign currency	Exhibit G	95,222,747	79,045,905
Provision for Board and statutory auditors' remuneration		93,200,000	107,718,311
Lease liabilities (business offices)	Exhibit G	10,480,824	11,287,151
Cash dividends payable in local currency		-	22,522,888
Intercompany balances		-	4,919,477
Miscellaneous in local currency		-	2,879,091
Total Other liabilities - Current		198,903,571	228,372,823
Non-current	Notes/Exhibits	06/30/2022	06/30/2021
Lease liabilities (business offices)	Exhibit G	13,302,515	1,146,968
Directors' guarantees		1,314,758	147,584
Total Other liabilities - Non-current		14,617,273	1,294,552

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NOTE 11 – Share capital

The Company's share capital, as of June 30 2022 and June 30 2021, amounts to ARS 122,920,000 and is made up of 122,920,000 book-entry shares with one vote and nominal value of ARS 1 each, which have been fully paid-in.

NOTE 12 – Goodwill

The breakdown of goodwill as of June 30 2022 and June 30 2021 is as follows:

	06/30/2022	06/30/2021	
Goodwill arising from merger with MATba	5,216,716,730	5,216,716,730	a)
Goodwill - Sistemas Esco S.A.	491,975,600	487,384,544	b)
Goodwill - Primary S.A.	-	4,591,056	c)
Goodwill - Matriz S.A.	79,238,289	79,238,289	d)
Total	5,787,930,619	5,787,930,619	

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

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

MATba (the legal continuing entity) is considered the acquiree for accounting purposes, and Rofex (the legal acquiree) is considered the acquirer for accounting purposes; therefore, the transaction is described as a "reverse acquisition" under IFRS 3. Rofex's assets and liabilities were recognized and measured in the financial statements at their pre-merger carrying values, while MATba's identifiable assets and liabilities were recognized at their fair value as of the Merger Effective Date.

Goodwill arising from the application of the acquisition method was measured as the excess of the fair value of the consideration paid over the fair value of MATba's identifiable net assets and liabilities.

b) Sistemas Esco S.A.:

On November 30 2016, the Company acquired 80% of the capital stock of Sistemas Esco S.A. Goodwill for the said transaction was accounted for based on the expected synergies of operations between the Company and the acquired business.

On June 30 2021, the Company purchased 3,000,000 shares of its controlled company Sistemas Esco S.A., which represent 10% of that company's capital stock.

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NOTE 12 – Goodwill (continued)

c) Primary S.A.:

On December 2010, a contract was signed for the acquisition of the capital stock of Primary S.A. In order to record the acquisition of the said block of shares, the Company determined acquisition costs, measured identifiable assets and liabilities of the acquired equity, and consequently, estimated goodwill from the transaction, which was defined as the amount paid over and above the value of net identifiable assets.

On June 30 2021, the Company purchased 3,500,000 shares of its controlled company Primary S.A. from AC Inversora S.A., which represent 10% of that company's capital stock.

As per Note 18.b) to the Separate Financial Statements, on June 30 2021, the Company's Board of Directors decided to accept the merger proposal between Sistemas Esco S.A. and Primary S.A, with Sistemas Esco S.A. being the absorbing company.

d) Matriz S.A.

On April 30 2021, the Company purchased 50,000 shares of Matriz S.A., which represent 50% of total stock of that company. The business combination was accounted for by applying the purchase method.

Given that the Company already owned 27,500 shares of the acquiree, the transaction was recorded as a business combination achieved in stages. Therefore, the Company's equity interest in the acquiree was remeasured at fair value at the acquisition date (that is to say the date on which the Company obtained control) and the resulting gain was recognized in the Statement of comprehensive income as *Gain (Loss) on initial shareholding in Matriz*.

Likewise, on that same date, the controlled company Argentina Clearing y Registro S.A purchased 7,500 shares of Matriz S.A, which represent 7.5% of the total stock of that company.

As of June 30 2021, the portion of the transferred consideration that is higher than the identifiable assets purchased and the liabilities assumed at the acquisition date was recorded as Goodwill.

Later on, on April 28 2022, within the measurement period of one year as from the date of acquisition, the Company received a report from an independent valuation expert that determined the existence of identifiable intangible assets other than goodwill.

Therefore, as of June 30 2022, the Company recognized, apart from goodwill, the acquired identifiable intangible assets that meet the separability criterion (client base, DMA software and brand), as detailed in Exhibit B. The corresponding comparative figures were adjusted to reflect the reclassification of identifiable intangible assets apart from goodwill

As of June 30 2022 and June 30 2021, following the mentioned reclassifications, goodwill amounts to ARS 79,238,289.

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NOTE 12 – Goodwill (continued)

d) Matriz S.A.: (continued)

On the other hand, and as per Note 18 a) to the separate financial statements, on December 1 2021, the controlled company Sistemas Esco S.A. acquired the goodwill of its related company, Matriz S.A. As from that moment, the Company controls (directly and indirectly) 100% of Matriz S.A.'s businesses and, therefore, recorded the remaining 15% of the duly identified intangible assets.

Likewise, in compliance with IAS 36, the Board of Directors has determined the existence of the following Cash-Generating Units (CGUs) in the Company's businesses:

CGU	Companies
Exchange Technology	Matba Rofex S.A.; Argentina Clearing y Registro S.A.; UFEX
ALyC (Settlement and Clearing Agent)	Sistemas Esco S.A.; Primary S.A. y Matriz S.A.
Payment Service Provider (PSP)	Nexo AlyCI S.A.
Venture Capital	PagoK S.A.
	Primary Ventures S.A.

Impairment tests were performed in CGUs that include goodwill and intangible assets with indefinite useful life to determine their recoverable values.

As a result of the impairment tests carried out as of June 30 2022 for CGUs for which they are mandatory (Exchange and Technology), their recoverable values were determined to be higher than the book values of the assets contained in said CGUs.

The Board of Directors does not find it necessary to carry out an impairment analysis of CGUs which do not contain fixed assets or signs of impairment (ALYC, PSP, Venture Capital).

NOTE 13 – Income tax

As of the close of each fiscal period, the deferred income tax was determined based on the temporary differences between accounting and tax measurements. The breakdown of "Deferred tax assets and liabilities" at each year-end is as follows:

	06/30/2022	06/30/2021
Valuation of property, plant and equipment, intangible assets and right-of-use assets	733,247,505	807,885,904
Valuation of mutual funds and other current financial assets	(329,267,233)	(156,328,513)
Valuation of non-current investments	8,823,647	7,644,363
Tax inflation adjustment	34,901,026	51,922,213
Tax loss at statutory tax rate	(66,087,442)	(2,318,383)
Other deferred taxes	(367,005)	(895,713)
Net deferred tax liabilities	381,250,498	707,909,871

Set out below is a reconciliation between the income tax charged to profit or loss and the one that would result from applying the statutory tax rate to the pre-tax accounting profit before tax:

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NOTE 13 – Income tax (continued)

	06/30/2022	06/30/2021
Net income for the year at statutory tax rate	530,452,766	1,024,297,026
Guarantee Fund – Act no. 26831	(277,395,055)	(597,716,510)
Tax inflation adjustment at statutory tax rate	(74,188,691)	119,976,539
Gain (Loss) on accounting inflation adjustment at statutory tax rate	392,190,596	362,417,300
Exempt financial income	(305,083,760)	(657,491,195)
Non-deductible expenses	13,515,302	11,761,867
Other non-taxable or exempt income	(120,700,191)	(13,387,326)
Non-deductible loss (MEP ¹ Dollar exchange rate)	-	22,742,116
Gain (Loss) on investments Sect. 33 Act no. 19550	(13,836,780)	(184,275,751)
Miscellaneous permanent differences, including inflation adjustment	213,858,103	235,896,265
Specific tax loss	(1,048,670)	-
Software Act Tax benefit	(9,678,187)	-
Effect of changes in tax rate (progressive taxation) on deferred taxes	(66,570,557)	-
Effect on the effective tax rate of deferred taxes transferred by the absorbed Company due to the implementation of the promotional regime for knowledge-based economy	(31,098,625)	-
Adjustment to opening balances of income tax payable	(22,064,258)	36,452,613
Adjustment due to deferred asset write-off for specific tax losses	419,468	-
Adjustment to opening balances of deferred tax liabilities	17,856	34,112,376
Tax restatement - Mutual Funds	-	(138,857)
Income tax	228,789,317	394,646,463

NOTE 14 – Business Segments Information

For reporting purposes, the Matba Rofex Group has defined the following business segments over which it offers differentiated financial information considering the nature of their risks and returns.

- Contracts registration and clearing - AlyC: this segment comprises transactions carried out by Matba Rofex S.A., Argentina Clearing y Registro S.A., Nexo Agente de Liquidación y Compensación Integral S.A. (former Matba Alyc S.A.) and Rofex Uruguay Bolsa de Valores y Futuros S.A., which include, among others, the settlement, multilateral clearing and netting of the trades executed at on Exchange and the management of associated risks.

¹ The buying and selling of bonds in different currencies through the Electronic Payment System (Mercado Electrónico de Pagos, MEP) of the BCRA.

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José María Ibarbia
Por Comisión Fiscalizadora



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Sebastián M. Bravo
Tesorero



Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE
PREVIOUS FISCAL YEAR
(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

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- Technology: this segment comprises transactions carried out by Sistemas Esco S.A., Primary Ventures S.A. PagoK S.A.U. and Matriz S.A., which include, among others, providing comprehensive IT services, consultancy services, and software and IT developments.

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NOTE 14 – Business Segments Information (continued)

The Matba Rofex Group does not present information based on geographical segments given that there are no exploitations in economic environments with significantly distinct risks and returns.

Valuation criteria applicable to the preparation of business segment information are the same valuation criteria used in the preparation of these consolidated financial statements.

The following charts display information on net income, assets and liabilities for the Group's business segments for the fiscal period ended on June 30 2022, net of intercompany balances:

	Contracts registration and clearing - ALyC	Technology	Derecognitions	Total
Fee revenue	4,528,478,416	1,566,818,408	(480,775,409)	5,614,521,415
Operating expenses	(2,515,090,352)	(1,330,285,099)	480,775,409	(3,364,600,042)
Operating income for the year	2,013,388,064	236,533,309	-	2,249,921,373
Gain (Loss) on local investments	147,903,704	(129,734,735)	-	18,168,969
Gain (Loss) on foreign investments	(418,933,555)	-	-	(418,933,555)
Exchange differences on assets	(170,803,741)	(15,199,385)	-	(186,003,126)
Interest income	7,815,657	3,680	-	7,819,337
Exchange differences on liabilities	(35,538,129)	593,051	-	(34,945,078)
Financial costs	(5,452,889)	(290,252)	-	(5,743,141)
Other	-	(182,452)	-	(182,452)
Inflationary Gain (Loss) (RECPAM)	(177,090,436)	(42,095,747)	-	(219,186,183)
Financing and holding gains (losses)	(652,099,389)	(186,905,840)	-	(839,005,229)
Other net income and expenses	57,961,458	1,441,786	-	59,403,244
Income for the year before income tax	1,419,250,133	51,069,255	-	1,470,319,388
Income tax	(246,068,967)	17,279,650	-	(228,789,317)
Income for the year	1,173,181,166	68,348,905	-	1,241,530,071
Other comprehensive income	(2,843,108)	(1,698,053)	-	(4,541,161)
Total Comprehensive income	1,170,338,058	66,650,852	-	1,236,988,910

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NOTE 14 – Business Segments Information (continued)

	Contracts registration and clearing - ALyC	Technology	Derecognitions	Total
Current assets	39,001,514,617	545,566,137	(9,813,201,665)	29,733,879,089
Non-current assets	15,300,259,972	556,165,744	(5,724,897,553)	10,131,528,163
Total Assets	54,301,774,589	1,101,731,881	(15,538,099,218)	39,865,407,252
Current liabilities	32,012,632,701	101,105,804	(9,813,201,665)	22,300,536,840
Non-current liabilities	353,540,836	42,326,935	-	395,867,771
Total Liabilities	32,366,173,537	143,432,739	(9,813,201,665)	22,696,404,611
Total Shareholders' Equity	21,935,601,052	958,299,142	(5,724,897,553)	17,169,002,641

NOTE 15 – Legalized accounting books

These consolidated financial statements are pending transcription into the legal book “*Inventario y Balances*” (Inventory and Financial Statements).

NOTE 16 – Subsequent events

Note 29 to the separate financial statements details the direct acquisition of the entire capital stock and voting rights of the Argentine stock company Lumina America S.A. and, directly and indirectly, of the entire capital stock and voting rights of the Mexican open-ended company Lumina America S.A. de C.V., in accordance with the Board’s decision dated July 11 2022.

No other events that may significantly affect the Company’s separate financial position or net income have taken place between year-end and the issuance of these consolidated financial statements, other than those mentioned in the notes to these financial statements.

NOTE 17 – Approval of financial statements

These consolidated financial statements have been approved by the Company’s Board of Directors and were authorized for issuance on September 5 2022.

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EXHIBIT A - Property, Plant and Equipment

Items	Historic Value				Depreciation				Net book value as of 06/30/2022	Net book value as of 06/30/2021
	At the beginning of the year	Additions	Retirements	At year-end	Accumulated at the beginning of the year	Retirements	Amount for the year	Accumulated at year-end		
Furniture and fixtures	132.171.822	2.506.529	-	134.678.351	117.275.045	-	7.662.767	124.937.812	9.740.539	14.896.777
Computer equipment	306.369.193	98.180.740	3.756.450	400.793.483	201.622.251	3.756.450	47.425.411	245.291.212	155.502.271	104.746.942
Facilities	1.054.936	-	-	1.054.936	791.234	-	105.431	896.665	158.271	263.702
Machinery and equipment	2.604.547	-	-	2.604.547	2.434.130	-	107.685	2.541.815	62.732	170.417
Leasehold improvements	43.854.131	1.767.054	-	45.621.185	28.452.417	-	7.811.712	36.264.129	9.357.056	15.401.714
Vehicles	36.805.229	26.121.158	-	62.926.387	21.854.622	-	6.247.401	28.102.023	34.824.364	14.950.607
Real property	532.070.817	-	-	532.070.817	50.485.041	-	10.866.094	61.351.135	470.719.682	481.585.776
Total as of 06/30/2022	1.054.930.675	128.575.481	3.756.450	1.179.749.706	422.914.740	3.756.450	80.226.501	499.384.791	680.364.915	
Total as of 06/30/2021	964.037.301	93.363.145	2.469.771	1.054.930.675	363.052.452	2.248.993	62.111.281	422.914.740		632.015.935

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EXHIBIT B - Intangible Assets

Items	Historic values			Amortization			Net book value as of 06/30/2022	Net book value as of 06/30/2021
	At the beginning of the year	Additions for the year (*)	At year-end	Accumulated at the beginning of the year	Amount for the year (**)	Accumulated at year-end		
PTP project development	70.737.036	-	70.737.036	70.737.036	-	70.737.036	-	-
PBP project development	168.743.956	-	168.743.956	168.743.956	-	168.743.956	-	-
AnyWhere Portfolio 4 project development	78.982.276	-	78.982.276	77.665.904	1.316.372	78.982.276	-	1.316.372
Clearing House development	5.149.135	-	5.149.135	5.149.135	-	5.149.135	-	-
DMA project	41.556.149	-	41.556.149	30.474.510	8.311.229	38.785.739	2.770.410	11.081.639
AP5 project	25.950.539	-	25.950.539	25.229.692	720.847	25.950.539	-	720.847
Licenses and software	29.052.110	-	29.052.110	12.915.134	7.423.125	20.338.259	8.713.851	16.136.976
Computer software	147.988.123	43.808.657	191.796.780	127.826.293	21.094.883	148.921.176	42.875.604	20.161.830
Trademarks	220.096	-	220.096	220.096	-	220.096	-	-
MiPortafolio computer software	10.077.531	-	10.077.531	3.901.852	2.996.775	6.898.627	3.178.904	6.175.679
Clients	2.744.878.034	5.406.177	2.750.284.211	408.921.352	181.571.436	590.492.788	2.159.791.423	2.335.956.682
Non-compete agreement	18.998.115	-	18.998.115	18.998.115	-	18.998.115	-	-
Sistemas Esco S.A. trademarks	43.062.395	-	43.062.395	-	-	-	43.062.395	43.062.395
Sistemas Esco S.A. software	364.804.495	-	364.804.495	364.804.495	-	364.804.495	-	-
Matba Rofex brand	58.330.797	-	58.330.797	522.886	-	522.886	57.807.911	57.807.911
License	287.832.079	-	287.832.079	-	-	-	287.832.079	287.832.079
Software Matriz S.A. - DMA	91.905.009	16.218.531	108.123.540	-	21.624.708	21.624.708	86.498.832	91.905.009
Matriz S.A. brand	5.987.750	1.056.662	7.044.412	-	-	-	7.044.412	5.987.750
Other intangible assets	18.275.709	-	18.275.709	-	-	-	18.275.709	18.275.709
Total as of 06/30/2022	4.212.531.334	66.490.027	4.279.021.361	1.316.110.456	245.059.375	1.561.169.831	2.717.851.530	
Total as of 06/30/2021	4.180.700.568	31.830.766	4.212.531.334	1.049.924.679	266.185.777	1.316.110.456		2.896.420.878

(*) It includes additions of intangible assets of Matriz S.A. for ARS 22.681.370 (Note 12.d).

(**) It includes amortizations in the amount of ARS 3.581.592 charged to Deferred income - Statement of Changes in Shareholders' Equity (Note 12.d)

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EXHIBIT C - Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies

Issuer, securities denomination and characteristics	Amount	Market price	Amortized cost value	Book value as of 06/30/2022		Book value as of 06/30/2021	
				Current	Non-current	Current	Non-current
Cash and cash equivalents							
Bills in local currency							
Rosario Municipal Bill S.3 CL.A MAT. 09/27/21 \$ C.G				-	-	3.289.163	-
Subtotal Bills in local currency				-	-	3.289.163	-
Bills in foreign currency (Exhibit G)							
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 02.08.2022 - 365 days	144.650.059	125,215	-	18.112.357.187	-	9.132.203.068	-
Subtotal Bills in foreign currency				18.112.357.187	-	9.132.203.068	-
National government securities in foreign currency (Exhibit G)							
USD 2030 L.A. BOND				-	-	80.853.489	-
ARGENTINE REPUBLIC GLOBAL BONDS LE 2030				-	-	47.749.842	-
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035				-	-	84.042.011	-
Argentine Republic Bond USD Step Up 2030	434.421	53,300	-	23.154.639	-	-	-
Argentine Republic Bonds USD Step Up mat. 07/09/35	412.081	57,200	-	23.571.033	-	-	-
Argentine Republic Bonds USD Step Up mat. 07/09/41	364.647	72,495	-	26.435.084	-	-	-
Subtotal Government securities in foreign currency				73.160.756	-	212.645.342	-
Foreign government securities in foreign currency (Exhibit G)							
United States Treasury Bills Mat. 08/15/2021				-	-	15.738.168	-
United States Treasury Bills Mat. 27/09/2022	501.000	124,714	-	62.481.840	-	-	-
United States Treasury Bills Mat. 05/18/2023	511.000	122,374	-	62.532.862	-	-	-
Dollar-linked Treasury bond 2022				-	-	38.043.959	-
American treasury bond US912796C318	52.965	125,215	-	6.632.012	-	-	-
US treasury bond Fed Strip Principal Payment (08/15/2024)	1.059.000	117,667	-	124.608.959	-	-	-
US treasury bond Fed Strip Principal Payment (08/15/2027)	1.166.000	107,151	-	124.938.257	-	-	-
United States Treasury Bond-inflation indexed (01/15/2028)	661.200	185,221	-	122.468.149	-	-	-
Subtotal Foreign government securities in foreign currency				503.662.079	-	53.782.127	-
National government securities in local currency							
CER-indexed Treasury bond Pesos 1,20% March 2022				-	-	479.733	-
CER-indexed Treasury bond Pesos 1,40% March 2023				-	-	461.368	-
CER-indexed Treasury bond Pesos 1,5% March 2024				-	-	1.302.032	-
Subtotal Government securities in local currency				-	-	2.243.133	-
Shares and options in local currency							
Bolsas y Mercados Argentinos S.A.	1.349.008	1.245,500	-	1.680.189.465	-	1.576.328.970	-
Subtotal Shares and options in local currency:				1.680.189.465	-	1.576.328.970	-
Argentine Certificates of Deposit (CEDEARS)							
Cedear SPDR S&P500 - SPY	36.713	4.806,00	-	176.442.678	-	-	-
Subtotal Argentine Certificates of Deposit (CEDEARS)				176.442.678	-	-	-
Total Cash and cash equivalents				20.545.812.165	-	10.980.491.803	-
Financial assets at amortized cost							
Corporate Notes (CN) in foreign currency (Exhibit G)							
CN IMPSA CANJE - 53280				-	4.212.300	-	6.907.440
Subtotal Corporate notes in foreign currency				-	4.212.300	-	6.907.440
Total Financial assets at amortized cost				-	4.212.300	-	6.907.440

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EXHIBIT C - Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies

Issuer, securities denomination and characteristics	Class	Amount	Cost value	Excess of fair value of assets	Book value as of 06/30/2022		Book value as of 06/30/2021	
					Current	Non-current	Current	Non-current
Long-term investments in controlled companies								
Matriz S.A.					-	-	-	13.069.518
Total Long-term investments in controlled companies					-	-	-	13.069.518
Investments in other entities								
Invoitrade S.A.	Common	77.902	215.996.154	-	-	215.996.154	-	215.996.154
Terminal Quequén			26.138.776	165.726.075	-	191.864.851	-	191.864.851
VCM MILLTECH LP Contributions			171.309.743	-	-	171.309.743	-	171.309.743
Mercado Abierto Electrónico S.A.	Common	12.000	55.322.100	-	-	55.322.100	-	-
B. Trader S.A.	Common	16.764	20.990.886	-	-	20.990.886	-	20.990.886
Celeri Holdings Limited			13.017.975	-	-	13.017.975	-	-
Mercado Argentino de Valores S.A.	Common	70.392	9.427.292	-	-	9.427.292	-	9.427.292
Belo Cash S.A.			8.621.265	-	-	8.621.265	-	8.621.265
Let's Bit			7.081.383	-	-	7.081.383	-	-
Inteliagro Argentina S.A.	Book-entry	-	4.748.258	-	-	4.748.258	-	-
Other investments			119.000	-	-	119.000	-	195.139
Desconta Tu Factura S.A.	Common	-	3.130	-	-	3.130	-	-
Total Investments in other entities			532.775.962	165.726.075	-	698.502.037	-	618.405.330

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Exhibit D - Cash-equivalent financial investments and Other financial assets at amortized cost

Main account and characteristics	Book value 30/06/2022	Book value 30/06/2021
Cash and cash equivalents		
Mutual funds in local currency		
Premier Renta CP in Pesos - Class C	591.379.322	-
IAM Ahorro Pesos - Class B	521.072.845	460.130.203
HF Pesos - Class I	330.531.299	97.213.963
Rofex 20 Renta Variable - Class C	146.395.485	171.556.194
Megainver Estrategia - Class B	205.180.689	18.711.346
IAM Estrategia - Class E	165.670.629	198.022.368
Goal Pesos - Class B	157.392.979	745.329.908
IAM Renta Balanceada - Class B	96.958.101	26.460.964
SBS Capital Plus - Class B	80.267.274	87.332.973
Adcap Retorno Total - Class B	52.784.935	57.125.175
Adcap Balanceado II - Class B	81.238.178	29.889.730
Toronto Trust Global Capital - Class B	47.348.883	-
IAM Renta Variable - Class B	38.501.182	48.238.872
Alpha Renta Cobertura	-	25.778.719
Consultatio Renta Variable - Class B	37.541.663	44.251.487
Goal Renta Global - Class B	38.494.071	46.068.889
SMR FCI - Class C	30.724.838	15.647.621
SBS Renta Pesos - Class JPN	44.603.782	-
CMA Performance - Class B	24.315.322	-
Balanz Institucional - Class A	22.506.794	-
ICBC Alpha Pesos Plus - Class A	6.817.436	1.087.995
IEB Renta Fija - Class B - Pesos	22.101.069	28.272.483
AdCap IOL Acciones Argentina - Class B - Argentine Peso	17.699.687	21.396.631
Consultatio Deuda Argentina - Class B	68.844.467	-
Quinquela Total Return - Class B	66.146.161	-
Argenfunds Renta Balanceada - Class B	41.510.783	-
SBS Ahorro Pesos FCI - Class B	-	32.851.201
FBA Renta Pesos - Class B	10.720.365	12.769.356
Rofex 20 Renta Variable - Class B	8.942.602	10.553.275
IEB Value - Class B	8.427.599	10.925.979
Argenfunds Renta Variable - Class B	8.159.747	10.103.864
Megainver Renta Fija Cobertura - Class B	4.008.732	7.648.969
First Renta Mixta II - Class A	2.373.633	-
FIMA Premium - Class A	1.213.798	-
PIONERO PESOS PLUS FCI Class B	-	132.172.457
MAF Liquidez - Class B	613.383	-
Consultatio Fondo Común de Inversión Dinero B	29.314	-
Adcap Pesos Plus - Class B	29.744	66.242
Consultatio Ahorro Plus Argentina - Ahorro Plus B	16.805	24.671.045
FIMA Ahorro Plus - Class A	262	-
Premier Renta CP in Pesos - Class A	-	980.756.804
IAM Ahorro Pesos - Class A - Argentine Pesos	-	149.302.813
Delta Pesos- Class B	-	16.425.238
Balanz Capital Ahorro - Class A	-	8.237.786
Balanz Institucional - Class B	46.107.821	-
IAM Renta Plus - Class B	55.651.445	-
Alpha Pesos Plus - Class A	-	6.394.476
Subtotal Mutual funds in local currency	3.082.323.124	3.525.395.026
Mutual funds in foreign currency (Exhibit G)		
BPF Renta Fija Dólar - Class B	528.703.583	838.858.834
IAM Estrategia - Class B	422.795.980	568.316.568
First Renta Dólares - Class B	62.663.706	-
Consultatio Income Fund - Class B	67.902.129	87.257.009
SBS Latam - Class JDN	25.499.996	48.036.392
CMA Renta Dolares - Class B	12.335.704	15.698.525
Megainver Estrategia Agro I FCIC - Class B	740.509	967.963
First Renta Dólares - Class A	-	86.823.743
Consultatio Liquidez Ley 27.260 Class C	-	78.384.894
Balanz Sudamericano in USD - Class A	-	8.699.965
Subtotal Mutual funds in foreign currency	1.120.641.607	1.733.043.893
Balance transfer	4.202.964.731	5.258.438.919

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Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
Contador Público y Lic. en Administración
Matrícula N° 7917 Ley 8738
C.P.C.E. - Provincia Santa Fe

Sebastián M. Bravo
Tesorero

Andrés E. Ponte
Presidente

ANEXO D - Colocaciones financieras equivalentes a efectivo y activos financieros a costo amortizado

Main account and characteristics	Book value 30/06/2022	Book value 30/06/2021
Balance transfer	4.202.964.731	5.258.438.919
Foreign mutual funds in foreign currency (Exhibit G)		
Lord Abbett Ultra Short Bond Fund Class A	1.147.975.926	2.072.070.562
Lord Abbett Short Duration Income Fund Class A (ACC) USD (Offshore)	41.595.544	-
Subtotal Foreign mutual funds in foreign currency	1.189.571.470	2.072.070.562
Balances with foreign financial entities in foreign currency (Exhibit G)	-	106.035.366
Other available balances		
In pesos (ARS)	396.208	2.421.590
In foreign currency (Exhibit G)	247.089.521	704.924.880
Subtotal Other available balances	247.485.729	707.346.470
Cryptocurrencies (Exhibit G)		
Grayscale Bitcoin Trust (GBTC)	9.362.576	-
Tether Dólar (USDT)	3.379.448	-
Bitcoin (BTC)	14.401.521	6.292.910
Pax Dollar (USDP)	2.301.301	-
Ethereum (ETH)	974.689	-
Subtotal Cryptocurrencies	30.419.535	6.292.910
Total Cash and cash equivalents	5.670.441.465	8.150.184.227
Financial assets at amortized cost		
Marketable promissory notes in foreign currency (Exhibit G)	-	8.994.825
Corporate Notes		
DHS10 CN CREDICUOTAS C.S.1 MAT 10/15/2023	3.252.279	-
Subtotal Corporate notes	3.252.279	-
Financial trusts in foreign currency (Exhibit G)		
CP FF CITES 1 USD CG	15.001.540	22.368.954
Subtotal Financial Trusts at amortized cost	15.001.540	22.368.954
Total Financial assets at amortized cost	18.253.819	31.363.779

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MATBA-ROFEX S.A.
EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2022 AND JUNE 30 2021 (NOTE TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

Matba Rofex

EXHIBIT E - Allowances

Items	30/06/2022			30/06/2021
	Opening balance	Increases	Balance at year-end	Balance at year-end
<u>Deducted from assets</u>				
Allowance for bad debts	-	27.635.189 (1)	27.635.189 (2)	-
Total Allowances deducted from assets	-	27.635.189	27.635.189	-

(1) Charged to Operating expenses, Loss on bad debts

(2) Disclosed under Other receivables

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Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2022			As of June 30 2021	
	Type and amount of foreign currency	Prevailing exchange rate	Amount in local currency	Amount in local currency	
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents					
Cash	USD	4.801	125,215	601.215	1.237.850
Current accounts	USD	3.088.420	125,215	386.716.485	366.929.066
	UYU	745.629	3,141	2.342.123	791.176
Cash-equivalent securities (Exhibit C)					
Bills					
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 02.08.2022 - 365 days	USD	144.650.059	125,215	18.112.357.187	9.132.203.068
Subtotal Bills				18.112.357.187	9.132.203.068
Government securities					
USD 2030 L.A. BOND				-	80.853.489
ARGENTINE REPUBLIC GLOBAL BONDS LE 2030				-	47.749.842
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035				-	84.042.011
Argentine Republic Bond USD Step Up 2030	USD	93.313	248,140	23.154.639	-
Argentine Republic Bonds USD Step Up mat. 07/09/35	USD	96.551	244,130	23.571.033	-
Argentine Republic Bonds USD Step Up mat. 07/09/41	USD	105.749	249,980	26.435.084	-
Subtotal Government securities				73.160.756	212.645.342
Foreign government securities					
United States Treasury Bills Vto. 15/08/2021	USD	-	125,215	-	15.738.168
United States Treasury Bills Vto. 27/09/2022	USD	498.996	125,215	62.481.840	-
United States Treasury Bills Vto. 18/05/2023	USD	499.404	125,215	62.532.862	-
Dollar-linked Treasury bond 2022	USD	-	125,215	-	38.043.959
American treasury bond US912796C318	USD	52.965	125,215	6.632.012	-
US treasury bond Fed Strip Principal Payment (08/15/2024)	USD	995.160	125,215	124.608.959	-
US treasury bond Fed Strip Principal Payment (08/15/2027)	USD	997.790	125,215	124.938.257	-
United States Treasury Bond-inflation indexed (01/15/2028)	USD	978.063	125,215	122.468.149	-
Subtotal Foreign government securities				503.662.079	53.782.127
Cash-equivalent financial investments (Exhibit D)					
Mutual funds					
BPF Renta Fija Dólar - Class B	USD	4.222.366	125,215	528.703.583	838.858.834
IAM Estrategia - Class B	USD	3.376.560	125,215	422.795.980	568.316.568
Consultatio Income Fund - Class B	USD	542.284	125,215	67.902.129	87.257.009
Megainver Estrategia Agro I FCIC - Class B	USD	5.914	125,215	740.509	967.963
First Renta Dólares - Class A				-	86.823.743
First Renta Dólares - Class B	USD	500.449	125,215	62.663.706	-
Balanz Sudamericano in USD - Class A				-	8.699.965
SBS Latam - Class JDN	USD	203.650	125,215	25.499.996	48.036.392
Consultatio Liquidez Ley 27.260 Class C				-	78.384.894
CMA Renta Dolares - Clase B	USD	98.516	125,215	12.335.704	15.698.525
Subtotal Mutual funds				1.120.641.607	1.733.043.893
Foreign investments funds					
Lord Abbett Short Duration Income Fund Class A (ACC) USD (Offshore)	USD	332.193	125,215	41.595.544	-
Lord Abbett Ultra Short Bond Fund Class A	USD	9.168.038	125,215	1.147.975.926	2.072.070.562
Subtotal Foreign investments funds				1.189.571.470	2.072.070.562
Balances with foreign financial entities					
Other available balances	USD	1.973.322	125,215	247.089.521	704.924.880
Cryptocurrencies	USD	242.938	125,215	30.419.535	6.292.910
Subtotal Cash and cash and equivalents				21.636.142.443	14.383.663.330

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EXHIBIT G - Foreign currency assets and liabilities (continued)

Items	As of June 30 2022			As of June 30 2021	
	Type and amount of foreign currency	Prevailing exchange rate	Amount in local currency	Amount in local currency	
Balance transfer			21.636.142.443	14.383.663.330	
Financial assets at amortized cost					
<u>Cash-equivalent financial investments (Exhibit D)</u>					
Marketable promissory notes in foreign currency			-	8.994.825	
Financial trusts					
CP FF CITES 1 USD CG	USD	119.806	125,215	15.001.540	22.368.954
Subtotal Financial Trusts				15.001.540	22.368.954
Subtotal Financial assets at amortized cost				15.001.540	31.363.779
Fees receivable					
Accounts receivable from services	USD	88.120	125,215	11.033.978	5.213.356
Total Fees receivable				11.033.978	5.213.356
Other receivables					
Loans for consumption receivable	USD	113.521	125,215	14.214.554	17.820.000
Miscellaneous	UYU	448.458	3,141	1.408.668	55.846
Subtotal Other receivables				15.623.222	17.875.846
SUBTOTAL CURRENT ASSETS				21.677.801.183	14.438.116.311
NON-CURRENT ASSETS					
Financial assets at amortized cost					
<u>Securities at amortized cost (Exhibit C)</u>					
Corporate Notes					
CN IMPSA CANJE - 53280	USD	33.641	125,215	4.212.300	6.907.440
Subtotal Corporate bonds and securities at amortized cost				4.212.300	6.907.440
Other receivables					
Subtotal Other receivables	USD	10	125,215	1.248	1.697.384
SUBTOTAL NON-CURRENT ASSETS				4.213.548	8.604.824
TOTAL ASSETS				21.682.014.731	14.446.721.135
LIABILITIES					
CURRENT LIABILITIES					
<u>Accounts payable</u>					
Debt capital	USD	146.413.224	125,215	18.333.131.847	9.466.697.481
Goods and service suppliers	USD	8.292	125,215	1.038.311	-
	UYU	616.746	3,141	1.937.284	-
Subtotal Accounts payable				18.336.107.442	9.466.697.481
Other liabilities					
Cash Dividends	USD	760.474	125,215	95.222.747	79.045.905
Lease liabilities (business offices)	USD	83.703	125,215	10.480.824	11.287.151
Subtotal Other liabilities				105.703.571	90.333.056
SUBTOTAL CURRENT LIABILITIES				18.441.811.013	9.557.030.537
Non-current liabilities					
Other liabilities					
Lease liabilities (business offices)	USD	106.237	125,215	13.302.515	1.146.968
SUBTOTAL NON-CURRENT LIABILITIES				13.302.515	1.146.968
TOTAL LIABILITIES				18.455.113.528	9.558.177.505

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Exhibit H - Expenses - Information required as per Sect. 64 (B) Act no. 19550

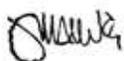
Item	Notes/Exhibits	06/30/2022	06/30/2021
Employees' salaries		1.480.776.835	1.295.267.784
Employers' contributions		234.080.229	285.723.959
Market development		304.301.480	367.702.147
Taxes and duties		244.179.454	323.532.929
Amortization of intangible assets	Exhibit B	241.477.783	266.185.777
Remuneration and fees for services		173.766.793	142.925.785
Communications systems and networks		131.886.177	120.456.323
Information systems maintenance		125.427.870	92.935.529
Remuneration of members of the Board and Supervisory Committee		93.200.000	106.588.678
Depreciation of property, plant and equipment	Exhibit A	80.226.501	62.111.281
Refreshments		52.431.400	40.093.605
Office services and lease payments		31.876.584	30.569.362
Amortization of right-of-use assets		20.458.014	24.280.166
Retirement insurance		19.427.494	37.830.234
Advertising and dissemination		12.503.218	12.928.633
Loss on bad debts	Exhibit E	27.635.189	-
Travel expenses		19.248.628	9.038.797
Maintenance and cleaning of property, plant and equipment		11.235.996	8.446.644
Training, study and research		12.544.315	20.196.334
Printed matter, stationery, supplies and publications		10.989.253	6.794.310
Bank fees and expenses		3.055.055	1.838.997
Insurance		2.895.082	2.967.242
Miscellaneous		30.976.692	24.288.010
Total Operating expenses		3.364.600.042	3.282.702.526

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Matba Rofex

SEPARATE FINANCIAL STATEMENTS
MATBA-ROFEX S.A.
AS OF JUNE 30 2022

	Notes/Exhibits	06/30/2022	06/30/2021
ASSETS			
Current assets			
Cash and cash equivalents	3	20.470.332.652	12.630.625.367
Financial assets at amortized cost	4	18.253.819	31.363.779
Fees receivable	5	439.058.015	371.907.402
Other receivables	6	2.299.390.867	1.526.858.952
Total Current assets		23.227.035.353	14.560.755.500
Non-current assets			
Long-term investments in controlled companies	Exhibit C	6.553.930.193	6.250.459.394
Investments in other entities	Exhibit C	655.602.734	600.356.774
Right-of-use assets	7	16.899.244	4.414.934
Investment property	8	216.090.166	221.426.069
Other assets		235.410	386.036
Goodwill		5.216.716.730	5.216.716.730
Property, plant and equipment	Exhibit A	146.226.000	69.515.870
Intangible assets	Exhibit B	2.251.649.769	2.383.159.828
Total Non-current assets		15.057.350.246	14.746.435.635
Total Assets		38.284.385.599	29.307.191.135
LIABILITIES			
Current liabilities			
Accounts payable	9	18.203.702.445	10.028.390.208
Salaries and employers' contributions	10	34.163.962	33.206.299
Taxes payable	11	2.467.386.990	1.705.776.192
Other liabilities	12	188.584.848	203.362.089
Total Current liabilities		20.893.838.245	11.970.734.788
Non-current liabilities			
Deferred tax liabilities	15	599.760.952	692.375.434
Other liabilities	12	7.904.311	260.726
Total Non-current liabilities		607.665.263	692.636.160
Total Liabilities		21.501.503.508	12.663.370.948
SHAREHOLDERS' EQUITY (as per the corresponding statement)		16.782.882.091	16.643.820.187
Total Shareholders' Equity and Liabilities		38.284.385.599	29.307.191.135

The accompanying notes and exhibits are an integral part to the separate financial statements.

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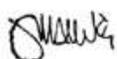
SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR FISCAL PERIODS ENDED ON JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)

(Amounts stated in Argentine Pesos in constant currency)

	Notes/Exhibits	06/30/2022	06/30/2021
Fee revenue		3.444.068.769	3.545.916.618
Operating expenses	Exhibit H	(1.890.654.963)	(1.828.903.673)
Operating income for the year		1.553.413.806	1.717.012.945
Financing and holding gains (losses)			
Asset-generated			
Gain (Loss) on local investments		75.188.046	285.483.395
Gain (Loss) on foreign investments		(11.327.744)	895.153
Exchange gain (loss)		(148.925.679)	(23.745.854)
Interests		421.382	252.323
Debt-generated			
Exchange gain (loss)		(35.514.596)	246.308
Interests		(5.277.148)	(583.701)
Inflationary Gain (Loss) (RECPAM)		(112.094.260)	(74.484.249)
Gain (Loss) on initial shareholding in Matriz		-	39.538.677
Gain (Loss) on investments in controlled companies	13	47.901.185	564.835.585
Other net income and expenses		60.538.323	31.126.472
Income for the year before income tax		1.424.323.315	2.540.577.054
Income tax	15	(182.265.447)	(226.743.137)
Income for the year		1.242.057.868	2.313.833.917
Other comprehensive income			
Other comprehensive income to be classified to profit or loss			
Translation adjustment of foreign related companies		(4.437.672)	(69.771)
Total comprehensive income for the year		1.237.620.196	2.313.764.146
Earnings per share			
Basic		10,07	18,82
Diluted		10,07	18,82

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Item	Owners' contributions				Retained earnings								Total	
	Share capital (Note 14)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Optional reserve for the payment of dividends in future fiscal period	Restatement of reserves (Note 2.2.14)	Special Reserve CNV General Resolution no. 609	Deferred income	Transactions with shareholders as owners (Note 17.2)	Unappropriated retained earnings		Foreign Currency Translation Reserve
Balances as of June 30 2021	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	1.273.623.826	66.665.090	525.888.053	4.784.569.064	34.045	-	(875.460.106)	2.313.833.916	(1.462.003)	16.643.820.187
Shareholders' General Meeting held on October 7 2021														
- Guarantee Fund					850.000.000			543.851.944				(1.393.851.944)		-
- Statutory Reserve						53.166.460		34.017.274				(87.183.734)		-
- Optional reserve for the payment of dividends in future fiscal periods							506.966.183	324.370.052				(831.336.235)		-
- Partial reversal of optional reserve for the payment of dividends in future fiscal periods (*)							(376.660.007)	(551.060.996)						(927.721.003)
- Absorption of balances from Transactions with shareholders as owners								(875.460.106)			875.460.106			-
Reclassification of restatement of reserves (Note 2.2.14)					3.546.745.137	170.645.245	542.693.617	(4.260.287.232)	203.233					-
Purchase of stock of controlled companies (Note 17.1.b)											(186.816.914)			(186.816.914)
Purchase of Matriz S.A.'s goodwill by Sistemas Esco S.A. (Note 18.a)											(2.441.788)			(2.441.788)
Deferred income for addition of intangible assets Matriz S.A. (Nota 17.1 a)										19.099.778				19.099.778
Acquisition of Mtr Technology S.A. by Sistemas Esco S.A. (Note 17.1 d)											(678.365)			(678.365)
Income for the year												1.242.057.868		1.242.057.868
Other comprehensive income for the year													(4.437.672)	(4.437.672)
Balances as of June 30 2022	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	5.670.368.963	290.476.795	1.198.887.846	-	237.278	19.099.778	(189.937.067)	1.243.519.871	(5.899.675)	16.782.882.091

(*) Partial reversal of ARS 640.000.000 from the optional reserve resolved by the Shareholders' General Meeting held on October 7 2021 in constant currency as of that date.

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Item	Owners' contributions				Retained earnings								Total
	Share capital (Note 14)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Optional reserve for the payment of dividends in future fiscal periods	Restatement of reserves	Special Reserve CNV General Resolution	Transactions with shareholders as owners (Note	Unappropriated retained earnings	Foreign Currency Translation Reserve	
Balances as of June 30 2020	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	1.093.623.826	37.122.344	-	3.708.619.344	34.045	-	3.042.890.349	(1.392.232)	16.437.025.978
<u>Shareholders' Meeting held on October 8 2020</u>													
- Guarantee Fund					180.000.000			263.343.539			(443.343.539)		-
- Statutory Reserve						29.542.746		43.221.619			(72.764.365)		-
- Optional reserve for the payment of dividends in future fiscal periods							525.888.053	769.384.562			(1.295.272.615)		-
- Cash dividends											(1.231.509.831)		(1.231.509.831)
Purchase of stock of controlled companies (Note 17.2)										(875.460.106)			(875.460.106)
Income for the year											2.313.833.917		2.313.833.917
Other comprehensive income for the year												(69.771)	(69.771)
Balances as of June 30 2021	122.920.000	1.329.463.982	7.103.744.320	8.556.128.302	1.273.623.826	66.665.090	525.888.053	4.784.569.064	34.045	(875.460.106)	2.313.833.916	(1.462.003)	16.643.820.187

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MATBA-ROFEX S.A.
 SEPARATE STATEMENT OF CASH FLOWS
 FOR FISCAL PERIODS ENDED ON JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)
 (Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

	Notes/Exhibits	06/30/2022	06/30/2021
Reasons for the changes in cash and cash equivalents			
Operating activities			
Income for the year		1.237.620.196	2.313.764.146
Income tax	15	182.265.447	226.743.137
Adjustments to reconcile net cash flows provided by operating activities			
Depreciation of property, plant and equipment	Exhibit A	31.716.711	17.404.078
Amortization of intangible assets	Exhibit B	173.060.570	162.169.166
Amortization of right-of-use assets	7	15.168.998	16.910.518
Depreciation of investment property		5.335.902	5.335.902
Gain (Loss) on investments in controlled companies	13	(47.901.185)	(564.835.585)
Gain (Loss) on initial shareholding in Matriz		-	(39.538.677)
Translation adjustment of foreign related companies		4.437.672	69.771
Financing and holding gains (losses) (including RECPAM)		237.529.999	(188.063.375)
Changes in operating assets and liabilities			
Variation in fees receivable		(67.150.613)	(152.941.418)
Variation in other receivables		(786.912.905)	(10.046.611)
Variation in right-of-use assets		(27.653.308)	(9.380.934)
Variation in accounts payable		8.175.312.237	2.630.440.352
Variation in salaries and employers' contributions		957.663	(210.696)
Variation in taxes payable		765.694.519	555.395.820
Variation in other liabilities		(5.881.681)	(65.352.708)
Income tax paid		(278.963.647)	(265.126.498)
Net cash flows provided by operating activities		9.614.636.575	4.632.736.388
Investment activities			
Net changes in financial assets at amortized cost		13.109.960	(31.363.779)
Payments for investment in other entities		(55.245.960)	(223.141.387)
Payments for the purchase of property, plant and equipment	Exhibit A	(108.426.841)	(47.589.283)
Payments for the purchase of intangible assets	Exhibit B	(41.550.511)	(3.396.379)
Consideration transferred for the acquisition of Primary Ventures S.A		-	(20.414.597)
Irrevocable contributions to Primary Ventures S.A.		(54.153.671)	(24.863.872)
Consideration transferred for the acquisition of Matriz S.A		-	(135.318.746)
Variation in other assets		150.626	193.783
Net cash flows used in investment activities		(246.116.397)	(485.894.260)
Financing activities			
Consideration transferred for equity transactions - ACyRSA		(362.309.916)	(1.000.727.885)
Consideration transferred for equity transactions - Primary S.A. and Sistemas Esco S.A.		-	(340.149.404)
Payments of cash dividends		(928.972.978)	(1.171.509.580)
Net cash flows (used in) financing activities		(1.291.282.894)	(2.512.386.869)
Financing and holding gains (losses) (including RECPAM) (used in) provided by cash and cash equivalents		(237.529.999)	188.063.375
Net increase in cash and cash equivalents		7.839.707.285	1.822.518.634
Cash and cash equivalents at the beginning of the year	3	12.630.625.367	10.808.106.733
Cash and cash equivalents at year-end	3	20.470.332.652	12.630.625.367

The accompanying notes and exhibits are an integral part to the separate financial statements.

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 Informe de fecha 5 de septiembre de 2022
 FELCARO, ROLDÁN Y ASOCIADOS
 Registro de Sociedades Profesionales 7/24


 José María Ibarbia
 Por Comisión Fiscalizadora


 Sergio M. Roldán (Socio)
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 Sebastián M. Bravo
 Tesorero


 Andrés E. Ponte
 Presidente

MATBA-ROFEX S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 1 – General information

Information relating to the Company's background, such as date of incorporation, registry details, terms of corporate life, place of business, purpose and other corporate aspects, is specified in the cover sheet preceding the consolidated Statement of Financial Position.

NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements

2.1 – Basis for the preparation of the separate financial statements

These separate financial statements are presented in accordance with the International Standards for Financial Reporting (IFRS) issued by the International Accounting Standards Board (IASB), which are mandatory as per Technical Resolution no. 26 issued by the Argentine Federation of Professional Councils in Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE*) and Regulations issued by the Argentine Securities Commission (*Comisión Nacional de Valores, CNV*) (as amended in 2013).

These financial statements:

- a) Have been prepared in constant currency in accordance with CNV Regulations. In this sense, the overall effects of inflation on the currency's purchasing power have been reflected at year-end by applying the restatement approach under IAS 29, as per General Resolution no. 777/2018 issued by the CNV. To this end, applied indices are those prepared and reported by the FACPCE, which result out of combining the National Consumer Price Index (IPC) published by the National Institute of Statistics and Census (INDEC) and the Wholesale Price Index (IPIM.) The index variation used for restating these separate financial statements, for the fiscal period ended on June 30 2022, was 63.98%.
- b) Comparative information: these separate financial statements are presented on a comparative basis with those for the fiscal year ended on June 30 2021.

Amounts have been restated at the closing rate for this fiscal period to enable such comparability, without the said restatement affecting the decisions made based on the accounting information of the previous fiscal period.

- c) The Company's functional currency is the Peso (ARS), which is the official currency of the Argentine Republic and also the reporting currency of these separate financial statements. The functional currency of the Uruguayan related company (Rofex Uruguay Bolsa de Valores y Futuros S.A.) is the US Dollar. Translation from the functional currency to the reporting currency was carried out by applying the criteria established in IAS 21.

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.1 – Basis for the preparation of the separate financial statements (continued)

New standards and interpretations issued by the IASB and the International Financial Reporting Committee Interpretations (IFRIC) have had no significant effect on these separate financial statements. Likewise, the Company's Board of Directors considers that new standards and interpretations whose application is not mandatory as of year-end, shall have no significant impact on the Company's financial statements, as detailed in Note 2.3.

2.2 – Main measurement and disclosure criteria of the separate financial statements

2.2.1 Cash and cash equivalents:

Cash and cash equivalents include cash, sight deposits in financial entities and other short-term highly-liquid investments with a maturity of three months or less.

2.2.2 Local currency-denominated assets and liabilities:

They have been stated at their nominal value as of the end of each fiscal year. These balances do not include implicit interest components subject to segregation.

2.2.3 Foreign currency-denominated assets and liabilities:

Cash and cash equivalents, receivables and payables denominated in foreign currency have been measured at closing exchange rates.

2.2.4 Financial assets:

Financial assets were measured, after their initial recognition, at fair value or amortized cost.

The fair value of an asset is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction, assuming a going concern.

Regarding financial instruments traded in an active and liquid market, their quoted price in a real transaction is the best evidence of their fair value. When there is no stipulated market price for financial instruments, other valuation techniques can be used (such as the market value of an instrument with similar characteristics and the discounted cash flows analysis), which are significantly affected by the assumptions used by market participants.

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.2 – Main measurement and disclosure criteria of the separate financial statements (continued)

2.2.4 Financial assets (continued):

Financial assets at amortized cost include assets held within a business model whose objective is to hold assets in order to collect contractual cash flows; and those whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Government securities, shares, mutual funds and other officially-listed financial assets were measured at their fair value, which is equivalent to their market price (Level 1 in Fair Value Hierarchy).

Investments in marketable promissory notes, corporate notes and financial trusts have been valued at amortized cost.

2.2.5 Long-term investments in controlled companies:

Long-term investments in controlled companies have been valued using the equity method based on their financial statements as of June 30 2022. Values obtained under the equity method arise from estimating the Company's share of net assets of the affiliates, which result from said financial statements, net of the corresponding valuation adjustments.

Financial statements of controlled companies were adjusted to align with the IFRS, which are the accounting standards adopted by the Company.

The detail of *Equity in earnings (losses) of controlled companies* is set out in Exhibit C.

2.2.6 Business combination between independent parties:

A business combination between independent parties is accounted for by applying the purchase method.

The acquiree's identifiable assets and liabilities are recognized at their fair values at the acquisition date.

Goodwill is accounted for as the portion of the transferred consideration that is higher than the assets purchased and the liabilities assumed at the acquisition date.

Goodwill is valued at cost restated as explained in Note 2.2.7.

In the case of business combinations achieved in stages, the Company's equity interest in the acquiree is remeasured at fair value at the acquisition date (that is to say, the date on which the Company obtained control) and the resulting profit or loss, should there be any, is recognized in the Statement of profit or loss and other comprehensive income.

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.2 – Main measurement and disclosure criteria of the separate financial statements (continued)

2.2.6 Business combination between independent parties (continued):

If the initial accounting of a business combination is incomplete at the end of the reporting period in which the combination takes place, the acquiree shall disclose in its financial statements the provisional amounts of the items whose accounting is incomplete. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect the new information obtained about facts and circumstances existing at the date of acquisition and that, if they would have been known, they would have affected the measurement of the amounts recognized at that date. During the measurement period, the acquirer shall also recognize additional assets and liabilities to reflect new information about facts or circumstances that existed as of the date of acquisition and that, if they had been known, they would have resulted in the recognition of those assets and liabilities at that date. The measurement period shall end as soon as the acquirer receives the information about new facts and circumstances that existed at the acquisition date or when it concludes that no more information can be obtained. However, the measurement period shall not exceed one year after the acquisition date.

2.2.7 Goodwill:

Goodwill arising from a business acquisition has been valued at cost less accumulated impairment losses, if any.

Goodwill is not amortized, but tested for impairment as of the end of each fiscal period, or more frequently should there be any indication that the Cash-Generating Unit to which goodwill was allocated could be impaired. For the purposes of impairment testing, goodwill is allocated to each one of the Company's Cash-Generating Units (or groups of Cash-Generating Units) that are expected to benefit from the synergies of the business combination.

A Cash-Generating Unit to which goodwill has been allocated must be tested for impairment annually, or more frequently should there be any indication that it could be impaired. If the recoverable amount of the Cash-Generating Unit does not exceed its carrying value, the impairment loss is allocated first to reduce the carrying amount of the goodwill allocated to that unit; and then, to other assets of the Cash-Generating Unit pro rata on the basis of the carrying value of each asset in the Cash-Generating Unit.

2.2.8 Investments in other companies:

These were valued at cost restated at closing rate, as explained in this note, which does not exceed their recoverable amount.

The detail of investments in companies is set out in Exhibit C.

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.2 – Main measurement and disclosure criteria of the separate financial statements (continued)

2.2.9 Leases:

Determining whether an arrangement contains a lease is based on the essence of the arrangement as of its date of conclusion, whether the fulfillment of the arrangement depends on the use of one or more specific assets, or whether the arrangement conveys the right to control the use of the asset, even if it is not explicitly stated in the arrangement. Financial leases that substantially transfer to the Company all the risks and rewards inherent to the ownership of the leased asset are capitalized at the inception of the lease, whether at the fair value of the leased property or the present value of the minimum lease payments amounts, whichever is lower.

Lease payments are apportioned between the finance charges and the reduction of the outstanding lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as financial costs in the Statement of Profit or Loss and Other Comprehensive Income.

The leased asset is depreciated over its useful life. However, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease – the asset shall be depreciated over the shorter of the lease term or the life of the asset.

Lease income: it is recognized as operating income and its payments are recognized on a straight-line basis based on the agreed contract terms.

2.2.10 Investment property:

In accordance with the requirements of the IAS 40, the Company holds as investment property the functional unit at the Nordlink Building, which is intended for lease.

As of the end of each fiscal period, these are valued at cost restated in the closing rate, less accumulated depreciation, in no case exceeding their recoverable value, as explained in this note.

Depreciation is determined through the straight-line method, applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful life.

Asset residual values, useful lives and depreciation methods and rates are reviewed and adjusted prospectively at year-end, if applicable.

2.2.11 Property, plant and equipment:

Property, plant and equipment is measured at acquisition cost restated at the closing rate, as stated in this note, less accumulated depreciation and recognized impairment losses, if any.

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.2 – Main measurement and disclosure criteria of the separate financial statements (continued)

2.2.11 Property, plant and equipment (continued):

Depreciation is determined through the straight-line method, applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful life.

An item of *Property, plant and equipment* or any of their significant parts initially recognized shall be retired on disposal or when no economic benefits are expected from of their sale or use.

Any gain or loss arising out of the derecognition of the asset (estimated as the difference between the proceeds of sale and its carrying value) is included in the Statement of profit or loss and other comprehensive income when the asset is retired.

Asset residual values, useful lives and depreciation methods and rates are reviewed and adjusted prospectively at year-end, if applicable.

Changes in *Property, plant and equipment* are set out in Exhibit A.

2.2.12 Intangible assets:

Intangible assets include computer software, client base, trademarks and licenses.

These assets have been measured at acquisition cost restated at the closing rate, as specified in this note, less accumulated amortization and impairment losses, if any.

Amortization is determined through the straight-line method, applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful lives.

An item of intangible assets or any of their significant parts initially recognized shall be retired on disposal or when no economic benefits are expected from of their sale or use.

Any gain or loss arising out of the derecognition of the asset (estimated as the difference between the proceeds of sale and its carrying value) is included in the Statement of profit or loss and other comprehensive income when the asset is retired.

Asset residual values, useful lives and amortization methods and rates are reviewed and adjusted prospectively at year-end, if applicable.

A breakdown of intangible assets is set out in Exhibit B.

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.2 – Main measurement and disclosure criteria of the separate financial statements (continued)

2.2.13 Income tax:

The Company has recognized the income tax charge according to the deferred tax method, which basically consists of recognizing temporary differences between accounting and tax measurements of assets and liabilities. The calculation is set out in Note 15.

In order to determine deferred assets and liabilities, the tax rate was applied on identified temporary differences and tax losses. Said rate was determined considering the general tax rate expected to apply at the time of the deferred taxes' reversal or utilization (based on the laws enacted as of the date of issuance of these financial statements.) Should there exist tax losses eligible to be deducted from future taxable profits or should the deferred tax resulting from temporary differences be an asset or a liability, such credits or losses are recognized to the extent that the deductible temporary differences can be utilized.

Deferred tax is recognized for all temporary differences between the accounting and tax measurements of assets and liabilities. After implementing the inflation accounting adjustment described in this note, taxable temporary differences have resulted from the difference between the carrying amount and the tax base of certain assets, which prompted the need to record the corresponding deferred tax liabilities.

Assets and liabilities resulting from the application of the deferred tax method have been measured at nominal value.

Act no. 27630, which introduced a tax reform, was published in the Official Gazette and came into force on June 16 2021. One of the main changes introduced by this tax reform is the adjustment of the income tax rate, which taxes corporate retained earnings retroactively for fiscal years beginning on or after January 1 2021.

2.2.14 Shareholders' Equity

Equity items have been restated as per the method specified in this note.

As of June 30 2022, the Company decided to change the presentation of *Reserves* items (such as *Guarantee Fund - Note 21*, *Statutory reserve* and *Optional reserve for the distribution of future dividends*, among others) 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 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.*"

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.2 – Main measurement and disclosure criteria of the separate financial statements (continued)

2.2.14 Shareholders' Equity (continued)

Share capital

It was restated at closing rate as from the dates of first recognition.

Due to legal requirements, the "Share Capital" account has been recognized at its nominal value and the adjustment resulting from the restatement described above is presented in the contraaccount *Capital adjusted for inflation*.

Transactions with shareholders as owners

Acquisitions detailed in Note 17,2 are recognized as *Transactions with shareholders as owners*.

Foreign Currency Translation Reserve

It includes exchange differences resulting from the translating into pesos (ARS) the Company's investments into UFEX and MtR Technology S.A. (indirect shareholding through the controlled company Sistemas Esco S.A.) The balance as of June 30 2022 was recalculated by restating account activity as from the date the reserve was set up.

Should the year-end net balance of this reserve be negative (debit accounts), there shall apply a restriction on the distribution of unappropriated earnings for the same amount.

2.2.15 Nominal accounts:

Nominal accounts have been restated in constant currency as from the date of transaction, as described in this note.

- Expenses related to the use of non-monetary assets have been restated based on the date of first recognition of those assets;
- Financing and holding gains (losses) were calculated and recorded in real terms. The Inflationary gain (loss) (*Resultado por exposición a los cambios en el poder adquisitivo de la moneda, RECPAM*) reflects the gain or loss on the net monetary position and is disclosed separately from the Statement of profit or loss and other comprehensive income.

Such balances do not include implicit interest components subject to segregation.

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(Amounts stated in Argentine Pesos in constant currency)

NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.2 – Main measurement and disclosure criteria of the separate financial statements (continued)

2.2.16 Statement of Cash Flows:

For determination purposes, Cash and cash equivalents, the changes of which are set out in the Statement of Cash Flows, include cash, sight deposits in financial entities and other short-term highly-liquid investments with a maturity of three months or less.

2.3 Standards and Interpretations issued but not yet adopted

The Company has not yet adopted the IFRS detailed below since their application was not mandatory as of June 30 2022.

Standard	Name	Reference
Amendments to IFRS 3	Business combinations (1)	a)
Amendments to IAS 1	Presentation of Financial Statements and Disclosure of Accounting Policies (2)	b)
Amendments to IAS 16	Property, plant and equipment (1)	c)
Amendments to IAS 37	Provisions, contingent liabilities and assets (1)	d)
Amendments to IFRS 9	Financial Instruments (1)	e)
Amendments to IAS 8	Definition of Accounting Estimates (2)	f)
Amendments to IAS 1 and Practice Statement 2	Disclosure of Accounting Policies (2)	g)
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (2)	h)
Amendments to IFRS 17	Insurance Contracts (2)	i)

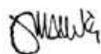
(1) Effective for fiscal years beginning on or after January 1 2022.

(2) Effective for fiscal years beginning on or after January 1 2023.

- a) In May 2020, the IASB issued several new amendments to IFRS 3 regarding the Conceptual Framework.

The new exception in IFRS 3 for contingent assets and liabilities specifies that, for some types of contingent liabilities and assets, an entity that applies IFRS 3 should refer to IAS 37 “Provisions, Contingent Liabilities and Assets” or IFRIC 21 “Levies”, instead of the 2018 Conceptual Framework. It has also been clarified that the acquirer must not recognize contingent assets at the date of acquisition as defined in IAS 37.

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(Amounts stated in Argentine Pesos in constant currency)

NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.3 Standards and Interpretations issued but not yet adopted (continued)

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1 2022, with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2022.

- b) In January 2020, the IASB issued new amendments to IAS 1 regarding the classification of liabilities as current or non-current.

The amendments to IAS 1 clarify that the classification of liabilities as current or non-current:

- Should be made based on the existing rights at the end of the financial reporting period to defer the settlement of a liability at least twelve months and make explicit that only effective rights "at the end of the financial reporting period" should affect the classification of liabilities.
- Should not be affected by expectations related to the exercise of the right to defer the settlement of a liability.

Additionally, it also clarifies that the settlement corresponds to the transfer of cash, equity instruments, other assets or services to a counterparty.

Amendments to IAS 1 for annual periods beginning on or after January 1 2022 (this date has been extended to January 1 2023), with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2023.

- c) Amendments to IAS 16 "Property, plant and equipment" prohibit a company from deducting from the cost of an item of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Such sales proceeds and related production costs shall be recognized, instead, in profit or loss for the corresponding reporting period. Entities shall disclose separately the sales proceeds and their related production costs that are not part of an entity's ordinary activities.

The amendment also clarifies that when an entity assesses the physical and technical performance of an item of *Property, plant and equipment*, the asset is being prepared and tested for its intended use. Therefore, an asset could be capable of functioning as expected by Management and consequently be subject to depreciation before reaching the expected performance level. The Company does not expect that the application of the mentioned amendments will impact significantly on its financial statements based on the variables current at the end date of the reporting period.

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Presidente

NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.3 Standards and Interpretations issued but not yet adopted (continued)

Amendments to IAS 16 shall be effective for annual periods beginning on or after January 1 2022, with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2022.

- d) Amendments to IAS 37 (Provisions, Contingent Liabilities and Assets) clarifies the meaning of "the cost of fulfilling the contract" for the purpose of assessing whether a contract is onerous. Direct costs of fulfilling a contract comprise both the incremental costs of fulfilling that contract (such as direct labor and direct materials) as well as an allocation of other costs directly related to the fulfilling of contracts (such as an allocation of the depreciation charge for an item of *Property, plant and equipment* used in fulfilling said contract).

The amendment also clarifies that an entity must recognize any impairment loss that has occurred on assets used for fulfilling the contract before recording an onerous loss, and that when determining said loss, the entity must consider the present obligation under an existing contract and, therefore, cannot recognize future operating losses.

Amendments to IAS 37 shall be effective for annual periods beginning on or after January 1 2022, with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2022.

- e) Amendments to IFRS 9 (Financial Instruments) specify the costs that an entity must consider when assessing whether to derecognize a financial liability, and clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Amendments to IFRS 9 shall be effective for annual periods beginning on or after January 1 2022, with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2022.

- f) In February 2021, the IASB issued amendments to IAS 8 related to the definition of accounting estimates, which result applicable for reporting period beginning on or after January 1 2023 regarding changes in accounting policies or accounting estimates, with early application being permitted.

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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Presidente

(Amounts stated in Argentine Pesos in constant currency)

NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.3 Standards and Interpretations issued but not yet adopted (continued)

Amendments include the definition of *accounting estimates* to help entities distinguish between accounting policies and accounting estimates, (the previous definition was intertwined with the definition of accounting policy and could lead to error). clarifying that accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”.

It also clarifies that changes in accounting estimates are applied prospectively, and that, should said changes be based both on new information not susceptible of being obtained at the time of the previous measurement, as well as on changes in the variables used in said estimate, they should not be treated as the correction of an error.

The Board of Directors shall assess its effects and expects that it shall be adopted for the Company’s financial statements for the reporting period beginning on July 1 2023.

g) In February 2021, the IASB issued the following amendments to IAS 1 in relation to the disclosure of material accounting policies, which are applicable for fiscal years beginning on or after January 1 2023, with early application being permitted:

- It replaces the term “significant accounting policies” with “material accounting policies”;
- It includes new guidelines and illustrative examples to help entities identify material accounting policies that should be disclosed.
- It establishes that accounting policies may be material independently of the magnitude of the amounts involved, therefore, their nature and other conditions, such as whether they are relevant to the integral understanding of another accounting policy regarded as material, should be analyzed.
- It establishes that, should the entity disclose immaterial accounting policies, such disclosure should not lead to confusion.

The Board of Directors shall assess its effects and expects that it shall be adopted for the Company’s financial statements for the reporting period beginning on July 1 2023.

h) In May 2021, the IASB issued amendments to IAS 12 in relation to the initial recognition of deferred tax in the case of transactions in which an asset and a liability are simultaneously recognized, which are applicable to fiscal years beginning on January 1 2023.

The amendments introduce an exception for applying the initial recognition exemption, with specifications on how entities must account for income tax and deferred tax in transactions where the initial recognition of an asset and a liability gives rise, at the same time, to equal taxable and deductible temporary differences. Therefore, in cases where an asset and a liability are recognized in relation to leases and abandonment and decommissioning obligations, the deferred tax generated by the said transactions should be recognized.

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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

2.3 Standards and Interpretations issued but not yet adopted (continued)

The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2023.

- i) IFRS 17 was issued in May 2017 and amended in June 2020. It replaces IFRS 4, which was introduced as interim standard in 2004. IFRS 17 established the principle for recognizing, measuring, presenting and disclosing data related to insurance contracts and is applicable to fiscal years commencing on or as from January 1 2023.

The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2023.

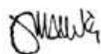
Note 3 – Cash and cash equivalents

	Notes/Exhibits	06/30/2022	06/30/2021
Imprest fund		41,000	75,434
Foreign currency	Exhibit G	36,569	476,414
Cash at banks in local currency		298,612,403	3,688,309
Cash at banks in foreign currency	Exhibit G	87,507,084	146,188,773
Cash-equivalent securities in local currency	Exhibit C	300,397,637	129,232,761
Cash-equivalent securities in foreign currency	Exhibit C - G	18,373,965,790	9,344,848,410
Cash-equivalent financial investments in local currency	Exhibit D	1,124,497,694	1,499,047,522
Cash-equivalent financial investments in foreign currency	Exhibit D - G	285,274,475	1,507,067,744
Total Cash and cash equivalents		20,470,332,652	12,630,625,367

NOTE 4 – Financial assets at amortized cost

	Notes/Exhibits	06/30/2022	06/30/2021
Financial trust in foreign currency	Exhibit D – G	15,001,540	22,368,954
Corporate notes	Exhibit D	3,252,279	-
Marketable promissory notes in foreign currency	Exhibit D – G	-	8,994,825
Total Financial assets at amortized cost		18,253,819	31,363,779

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NOTE 5 – Fees receivable

	Notes/Exhibits	06/30/2022	06/30/2021
Receivables from related parties	16	433,757,562	349,166,119
Accounts receivable – Brokers in foreign currency	Exhibit G	5,058,482	-
Accounts receivable – Brokers in local currency		241,971	22,741,283
Total Fees receivable		439,058,015	371,907,402

NOTE 6 – Other receivables

	Notes/Exhibits	06/30/2022	06/30/2021
Value-Added Tax credit		2,201,749,722	1,411,540,448
Staff loans		26,044,432	5,412,571
Contributions to NOR Program		21,780,959	31,730,630
Expenses paid in advance		16,069,585	19,537,764
Loans for consumption receivable in foreign currency	Exhibit G	14,214,554	17,820,000
Shareholders		11,154,603	13,716,774
Intercompany balances in foreign currency	16 – Exhibit G	6,194,978	20,776,383
Intercompany balances in local currency	16	-	178,295
Miscellaneous in foreign currency	Exhibit G	1,347,939	-
Miscellaneous in local currency		834,095	6,146,087
Total Other receivables		2,299,390,867	1,526,858,952

NOTE 7 – Financial Leases

Balances as of June 30 2022 and June 30 2021 are the following:

	Notes/Exhibits	06/30/2022	06/30/2021
Right-of-use assets		16,899,244	4,414,934
Total Right-of-use assets		16,899,244	4,414,934
Current			
Lease liabilities (business offices)	12	7,362,101	4,908,446
Total Lease liabilities (business offices) - Current		7,362,101	4,908,446
Non-current			
Lease liabilities (business offices)	12	6,589,553	113,142
Total Lease liabilities (business offices) - Non-current		6,589,553	113,142

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NOTE 7 – Financial Leases (Continued)

Transactions for fiscal years ended June 30 2022 and June 30 2021 are as follows:

	Notes/Exhibits	06/30/2022	06/30/2021
Amortization of right-of-use assets	Exhibit H	15,168,998	16,910,518
Interests		1,505,987	458,509
Exchange gain (loss)		(3,365,642)	(573,327)
Total charged to income		13,309,343	16,795,700

NOTE 8 – Investment property

	Notes/Exhibits	06/30/2022	06/30/2021
Historic value		242,331,303	242,331,303
Accumulated depreciation		(26,241,137)	(20,905,234)
Total investment property		216,090,166	221,426,069

NOTE 9 – Accounts payable

	Notes/Exhibits	06/30/2022	06/30/2021
Unrestricted debt capital in foreign currency	Exhibit G	18,112,357,202	9,211,891,666
Suppliers		69,085,352	62,584,479
Intercompany balances in local currency	16	22,259,891	13,273,547
Unrestricted debt capital in local currency		-	740,640,516
Total Accounts payable		18,203,702,445	10,028,390,208

NOTE 10 – Salaries and employers' contributions

	Notes/Exhibits	06/30/2022	06/30/2021
Provision for vacation pay, thirteenth salary and employers' contributions		19,352,118	18,621,311
Employers' contributions payable		14,811,844	14,584,988
Total Salaries and employers' contributions		34,163,962	33,206,299

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NOTE 11 – Taxes payable

	Notes/Exhibits	06/30/2022	06/30/2021
Withholding tax payable		2,299,803,256	1,530,387,956
Income tax payable (net of withholding tax, tax collections at source and advances)		161,274,151	165,357,872
Municipal tax (search and inspection)		3,744,916	2,751,972
Turnover tax payable		2,552,157	7,111,657
Miscellaneous		12,510	166,735
Total Taxes payable		2,467,386,990	1,705,776,192

NOTE 12 – Other liabilities

Current	Notes/Exhibits	06/30/2022	06/30/2021
Cash dividends payable in foreign currency	Exhibit G	95,222,747	79,045,905
Provision for Board and statutory auditors' remuneration		86,000,000	99,519,182
Lease liabilities (business offices)	7 – Exhibit G	7,362,101	4,908,446
Cash dividends payable in local currency		-	17,428,817
Related parties	16	-	2,459,739
Total Other liabilities - Current		188,584,848	203,362,089
Non-current	Notes/Exhibits	06/30/2022	06/30/2021
Lease liabilities (business offices)	7 – Exhibit G	6,589,553	113,142
Directors' guarantees		1,314,758	147,584
Total Other liabilities - Non-current		7,904,311	260,726

NOTE 13 – Gain (Loss) on investments in controlled companies

	Notes/Exhibits	06/30/2022	06/30/2021
Sistemas Esco S.A.		100,915,417	33,965,579
Argentina Clearing y Registro S.A.		18,097,681	481,067,064
Primary S.A (Note 18.b)		(462,542)	(27,120,148)
Pagok S.A.U.		(989,995)	(753,139)
Primary Ventures S.A.		(7,382,621)	(7,862,206)
Rofex Uruguay Bolsa de Valores y Futuros S.A.		(8,318,095)	(15,104,991)
Nexo Agente de Liquidación y Compensación			
Integral S.A. (former MATba Alyc S.A.)		(24,442,156)	102,361,012
Matriz S.A.		(29,516,504)	(1,717,586)
Total Gain (Loss) on investments in controlled companies		47,901,185	564,835,585

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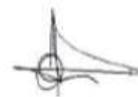
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MATBA-ROFEX S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 14 – Share capital

The Company's share capital, as of June 30 2022 and June 30 2021, amounts to ARS 122,920,000 and is made up of 122,920,000 book-entry shares with one vote and nominal value of ARS 1 each, which have been fully paid-in.

NOTE 15 – Income tax

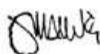
Set out below is a reconciliation between the income tax estimated based on the provisions of IFRS 12 and charged to income, and the tax that would result from applying the prevailing tax rate to the accounting profit before tax as of June 30 2022 and 2021:

	06/30/2022	06/30/2021
Comprehensive income for the year before Income tax	1,419,885,643	2,540,507,283
Tax rate	34.67%	30.00%
Net income for the year at statutory tax rate	492,274,352	762,152,185
Tax effect of permanent differences		
Guarantee Fund – Act no. 26831	(277,395,055)	(418,155,583)
Exempt financial income	(67,030,103)	(310,422,087)
Adjustment to opening balance of income tax payable	(17,961,745)	19,545,427
Adjustment to opening balance of deferred tax	134,062	(2,223,671)
Other non-taxable or exempt income	-	(6,025,502)
Gain (Loss) on equity investments Sect. 33 Act no. 19550	(12,011,745)	(184,876,350)
Effect of changes in tax rate (progressive taxation) on deferred taxes	(35,604,780)	-
Non-deductible expenses	10,527,883	7,408,028
MEP* ¹ Dollar Loss	-	20,731,563
Other permanent differences - including the effect of inflation	166,054,808	214,635,158
Tax inflation adjustment at statutory tax rate	(76,722,230)	123,973,969
Income tax for the year as per the Statement of Profit or Loss and Other Comprehensive Income	182,265,447	226,743,137

Applicability of the tax-exemption benefit stipulated in Section no. 45 of Act no. 26831 regarding amounts accumulated in the Guarantee Fund: these shall be exempt as long as they are allocated to the said fund for the distribution of profits as approved in the Minutes of the Shareholders' Meeting.

¹ The buying and selling of bonds in different currencies through the Electronic Payment System (*Mercado Electrónico de Pagos, MEP*) of the BCRA.

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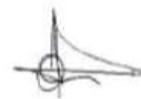
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MATBA-ROFEX S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 15 – Income tax (continued)

The income tax expense for the year comprises:

	06/30/2022	06/30/2021
Tax liability for the year for fiscal purposes	292,841,674	296,890,117
Adjustment to opening balance of income tax payable	(17,961,745)	19,545,427
Tax inflation adjustment at statutory tax rate	(32,010,143)	133,433,748
Specific tax loss at tax rate	(62,615,954)	(762,858)
<u>Tax expense relating to the origination and reversal of temporary differences in:</u>		
Property, plant and equipment, intangible assets and right-of-use assets	(43,071,728)	(45,988,477)
Mutual funds	44,778,300	(180,870,180)
Long-term investments	104,952	135,030
Other deferred taxes	200,091	4,360,330
Income tax for the year as per the Statement of Profit or Loss and Other Comprehensive Income	182,265,447	226,743,137

As of July 31 2022 and July 31 2021, the Company disclosed net taxable temporary differences under *Deferred tax liabilities* as per the following detail:

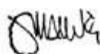
	06/30/2022	06/30/2021
Valuation of Property, plant and equipment and Intangible assets	682,692,472	725,764,200
Valuation of mutual funds	(71,508,852)	(116,287,152)
Valuation of non-current investments	7,677,600	7,572,648
Tax inflation adjustment	44,500,835	76,510,978
Tax loss at statutory tax rate	(63,378,812)	(762,858)
Other deferred taxes	(222,291)	(422,382)
Net deferred tax liabilities	599,760,952	692,375,434

NOTE 16 – Related parties

Balances with related parties as of June 30 2022 and June 30 2021 are the following:

	Fee receivable	
	06/30/2022	06/30/2021
Controlled Company:		
Argentina Clearing y Registro S.A.	433,757,562	349,166,119
Total Fees Receivable	433,757,562	349,166,119

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NOTE 16 – Related parties (continued)

	Other receivables	
	06/30/2022	06/30/2021
Controlled and related companies:		
Rofex Uruguay Bolsa de Valores y Futuros S.A. (*)	6,194,978	20,776,383
Argentina Clearing y Registro S.A.	-	133,680
Fundación MATba	-	1,750
Primary Ventures S.A.	-	15,567
Nexo Agente de Liquidación y Compensación Integral S.A.	-	9,045
Sistemas Esco S.A.	-	18,253
Total Other receivables	6,194,978	20,954,678

	Accounts payable	
	06/30/2022	06/30/2021
Controlled Company:		
Sistemas Esco S.A.	22,259,891	13,273,547
Total Accounts payable	22,259,891	13,273,547

	Other liabilities	
	06/30/2022	06/30/2021
Related company:		
Fundación MATba	-	2,459,739
Total Other liabilities	-	2,459,739

Transactions with related parties during the fiscal periods ended on June 30 2022 and June 30 2021 were the following:

	Expenses	
	06/30/2022	06/30/2021
Controlled companies:		
Sistemas Esco S.A.	163,316,524	-
Matriz S.A.	2,471,054	-
Primary S.A.	-	118,261,153
Total Expenses	165,787,578	118,261,153

	Other expenses	
	06/30/2022	06/30/2021
Related company:		
Fundación MATba	7,259,617	9,838,955
Total Other expenses	7,259,617	9,838,955

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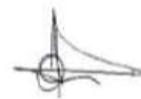
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NOTE 16 – Related parties (continued)

	Financial income	
	06/30/2022	06/30/2021
Controlled Company:		
Rofex Uruguay Bolsa de Valores y Futuros S.A.	1,469,094	(781,876)
Total Financial income	1,469,094	(781,876)

(*) Related Company: Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX): The year-end date for the controlled company UFEX's fiscal periods is December 31 each year. The controlling group's (direct and indirect) equity interest on UFEX is 100%. This interest has been valued under the equity method based on financial statements issued as of June 30 2022 and June 30 2021 for consolidation purposes. UFEX's special financial statements as of June 30 2021 showed a positive net worth of USD 41,989, and a loss of USD 146,558 for the special twelve-month period then ended. The IAS 28 "Investments in Associates and Joint Ventures", in paragraphs 29 and 30, determines that "After the investor's interest is reduced to zero, a liability is recognized only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the associate".

Given the Company's explicit interest in keeping the related company as a going concern as of June 30 2022, it has recognized, based on its proportionate interest, a liability disclosed net of advances made to cover operating losses under *Other receivables* in these financial statements.

As of June 30 2022 said contributions had already been capitalized. UFEX's special financial statements as of June 30 2022 showed a positive net worth of USD 56,347, and a loss of USD 98,511 for the special period then ended. This interest has been valued under the equity method based on special financial statements issued as of June 30 2022 for consolidation purposes with its controlling company, Matba Rofex S.A. and it is disclosed in Exhibit C - *Investments in related companies*.

NOTE 17 – Purchase of stock of controlled companies and Transactions with shareholders as owners

17.1 - Purchase of stock of controlled companies

a) Increase in equity interest in Matriz S.A.

On April 30 2021, the Company purchased 50,000 shares of Matriz S.A., which represent 50% of total stock of that company. The business combination was accounted for by applying the purchase method.

Given that the Company already owned 27,500 shares of the acquiree, the transaction was recorded as a business combination achieved in stages. Therefore, the Company's equity interest in the acquiree was remeasured at fair value at the acquisition date (that is to say the date on which the Company obtained control) and the resulting gain was recognized in the Statement of comprehensive income as *Gain (Loss) on initial shareholding in Matriz*.

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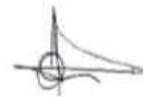
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Andrés E. Ponte
Presidente

NOTE 17 – Purchase of stock of controlled companies and Transactions with shareholders as owners (continued)

17.1 - Purchase of stock of controlled companies (continued)

Likewise, on that same date, the controlled company Argentina Clearing y Registro S.A purchased 7,500 shares of Matriz S.A, which represent 7.5% of the total stock of that company.

As of June 30 2021, the portion of the transferred consideration that is higher than the identifiable assets purchased and the liabilities assumed at the acquisition date was recorded as Goodwill.

Later on, on April 28 2022, within the measurement period of one year as from the date of acquisition, the Company received a report from an independent valuation expert that determined the existence of identifiable intangible assets other than goodwill.

Therefore, as of June 30 2022, the Company recognized, apart from goodwill, the acquired identifiable intangible assets that meet the separability criterion (client base, DMA software and brand), which are disclosed as *Excess of fair value of assets* in Exhibit C - *Investments in related companies*.

As of June 30 2022 goodwill amounts ARS 76,553,525 and is presented as *Goodwill* in Exhibit C - *Investments in related companies*.

On the other hand, and as per Note 18 a), on December 1 2021, the controlled company Sistemas Esco S.A. acquired the goodwill of its related company, Matriz S.A. As from that moment, the Company controls (directly and indirectly) 100% of Matriz S.A.'s businesses and, therefore, recorded the remaining 15% of the duly identified intangible assets.

b) Increase in equity interest in Argentina Clearing y Registro S.A.

On June 24 2021, the Company purchased 3,930 shares of its controlled company Argentina Clearing y Registro S.A., which represent 9.59 % of the total stock of that company. As consideration, the Company transferred 819,000 common shares of BYMA.

Given that Matba Rofex S.A. already had control of the subsidiary, the changes in equity interest were recorded as *Equity transactions*.

In addition, during the reporting period ended on June 30 2022, the Company purchased 1,533 shares from a number of minority shareholders.

The carrying amounts of the controlling interests and that of the non-controlling company were adjusted to reflect the changes in their relative interests in the subsidiary. The difference between the adjustment made to the carrying amount of the non-controlling interests and the fair value of the consideration paid was recognized directly in equity and attributed to the owners of the parent company.

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NOTE 17 – Purchase of stock of controlled companies and Transactions with shareholders as owners (continued)

17.1 - Purchase of stock of controlled companies (continued)

c) Purchase of equity interest in Primary Ventures S.A.

On March 30 2021, the Company purchased 1,900 shares of Primary Ventures S.A., which represent 50% of total stock of that company. The remaining 5% was acquired by the controlled company Argentina Clearing y Registro S.A.

For the purposes of recording this transaction the pooling of interests method was used given the inapplicability of IFRS 3, being this a transaction between related companies. Therefore, the difference between the value of the acquired equity interest in a related company under the equity method and its cost of acquisition was charged to Equity as *Transactions with shareholders as owners*. Additionally, that amount was increased to reflect the indirect shareholding kept through ACyRSA, which acquired the remaining 5% of this company.

d) Esco S.A. purchases stock of Mtr Technology S.A.

On July 6 2021, the Company's controlled entity Sistemas Esco S.A. paid USD 5,000 to purchase 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. Additionally, on August 20 2021, Sistemas Esco S.A. made irrevocable capital contributions in the amount of USD 50,000.

This transaction was recorded under the pooling of interests method. Therefore, the difference between the cost of the acquisition and Sistemas Esco's acquired share of the fair values of the identifiable assets acquired less liabilities assumed was charged to equity in the amount of ARS 683.932 under "*Transactions with shareholders as owners*".

Given that Matba Rofex S.A. holds 90% of the capital stock Sistemas Esco S.A., the transaction was recorded as follows:

Sistemas Esco S.A. – A debit to Shareholders' Equity	615,539
Non-controlling equity interests through shareholding in ACyRSA	62,826
Total Transactions with shareholders as owners	678,365

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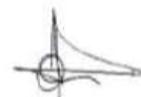
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NOTE 17 – Purchase of stock of controlled companies and Transactions with shareholders as owners (continued)

17.2 – Transactions with shareholders as owners

As a result of the purchases of stock listed in Section 17,1 above, the Company recorded the following Transactions with shareholders as owners:

Company	Balances as of 06/30/2021	Absorption for the year (*)	Increase for the year	Balances as of 06/30/2022
Argentina Clearing y Registro S.A.	550,833,888	(550,833,888)	186,816,914	186,816,914
Goodwill - Matriz S.A. (Note 18.a)	-	-	2,441,788	2,441,788
Sistemas Esco S.A.	219,638,809	(219,638,809)	678,365	678,365
Primary S.A.	103,071,028	(103,071,028)	-	-
Primary Ventures S.A.	1,916,381	(1,916,381)	-	-
Total Transactions with shareholders as owners	875,460,106	(875,460,106)	189,937,067	189,937,067

(*) The Shareholders' Ordinary General Meeting held on October 7 2021 resolved, among other issues, to absorb the amount reported under *Transactions with shareholders as owners* (as detailed above) out of the *Restatement of reserves* item.

NOTE 18 – Business combinations for the year between controlled companies

a) Sistemas Esco S.A. acquires the goodwill of Matriz S.A.

On December 1 2021, the controlled company Sistemas Esco S.A. acquired the goodwill Matriz S.A., another company controlled by Matba Rofex S.A.

Said goodwill includes Matriz's current employment relations (staff that will be now on Sistemas Esco's payroll); the contract between Sistemas Esco, Matba Rofex, Argentina Clearing y Registro and Matriz; the trademark and intellectual property of all the products developed by Matriz, and the rights and/or obligations arising out those assets and relations owned by Matriz.

For the purposes of recording this transaction, given the inapplicability of IFRS 3 since this is a transaction between related companies, Sistemas Esco S.A. and Matriz S.A. charged the difference between the book value of acquired assets and their cost of acquisition to Equity. Given that assets transferred are self-created intangible assets, they had not been assigned book values by Matriz S.A. Therefore, the total amount of the consideration transferred was recorded as a debit to Sistemas Esco S.A.'s equity and as a credit to Matriz S.A.'s equity in the amount of ARS 16,502,445 under *Transactions with shareholders as owners*.

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(Amounts stated in Argentine Pesos in constant currency)

NOTE 18 – Business combinations for the year between controlled companies (continued)

a) Sistemas Esco S.A. acquires the goodwill of Matriz S.A. (continued)

Given that Matba Rofex S.A. holds 90% of the capital stock Sistemas Esco S.A. and 77.5% of the capital stock of Matriz S.A., the transaction was recorded as follows:

Matriz S.A. – a credit to Shareholders' equity	(12,789,394)
Sistemas Esco S.A. – A debit to Shareholders' Equity	14,852,200
Transactions with shareholders as owners – Net	2,062,806
Non-controlling equity interests through shareholding in ACyRSA	378,982
Total Transactions with shareholders as owners	2,441,788

The transfer of goodwill was registered with the Public Registry of Commerce on July 7 2022.

b) Merger of Sistemas Esco S.A. and Primary S.A.

On June 30 2021, the Board of Directors of the Sistemas Esco S.A., a company controlled by Matba Rofex, decided to accept the merger proposal between Sistemas Esco S.A. and Primary S.A, with Sistemas Esco S.A. being the absorbing company.

Considering that Sistemas Esco S.A. became 100% owned by the Matba Rofex Group and so is Primary S.A.; and that both companies have similar corporate purposes, their merger was deemed convenient to boost their businesses and streamline their resources.

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.

The Gain on investment in Primary S.A., in the amount of ARS 462,542, is Primary S.A.'s accrued income between the date of the merger consolidated balance sheet (June 30 2021) and the effective date of corporate reorganization (October 1 2021.)

The merger was approved and registered with Inspection Board of Legal Entities under no. 11922, Volume 108 on July 5 2022.

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MATBA-ROFEX S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)
(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

NOTE 19 – Breakdown of receivables and payables based on maturity date and financial recognition

a) Based on their maturity date:

	Fee receivable	Other receivables	Accounts payable	Salaries and employers' contributions	Taxes payable	Deferred tax liabilities	Other liabilities
Terms:							
1st Quarter	439,058,015	2,281,057,876	18,203,702,445	34,163,962	2,306,112,839	-	87,787,752
2nd Quarter	-	6,627,853	-	-	161,274,151	-	1,822,482
3rd Quarter	-	6,140,015	-	-	-	-	1,857,887
4th Quarter	-	5,565,123	-	-	-	-	1,893,980
Over a year	-	-	-	-	-	599,760,952	6,589,553
Subtotal	439,058,015	2,299,390,867	18,203,702,445	34,163,962	2,467,386,990	599,760,952	99,951,654
Without specified term	-	-	-	-	-	-	96,537,505
Total	439,058,015	2,299,390,867	18,203,702,445	34,163,962	2,467,386,990	599,760,952	196,489,159

b) Based on their financial recognition:

	Fees receivable	Other receivables	Accounts payable	Salaries and employers' contributions	Taxes payable	Deferred tax liabilities	Other liabilities
Non-interest bearing	439,058,015	2,299,390,867	18,203,702,445	34,163,962	2,467,386,990	599,760,952	182,537,505
Interest-bearing	-	-	-	-	-	-	13,951,654
Total	439,058,015	2,299,390,867	18,203,702,445	34,163,962	2,467,386,990	599,760,952	196,489,159

NOTE 20 – Memorandum accounts

The breakdown of the Company's memorandum accounts as of June 30 2022 and as of June 2021 is as follows:

Trust deposits	06/30/2022	06/30/2021
Matba Rofex S.A. (trustee)	286,631,621,862	177,206,785,746
Total	286,631,621,862	177,206,785,746
Trustors	06/30/2022	06/30/2021
Collateral deposited in trust by Settlement and Clearing Agents	286,631,621,862	177,206,785,746
Total	286,631,621,862	177,206,785,746

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NOTE 21 – Minimum Equity and Guarantee Funds

a) Minimum Shareholders' Equity

The Capital Market Act, its regulatory decree and CNV Regulations (as amended in 2013), which include amendments introduced by General Resolution no. 817 issued on November 25 2019, establish that Exchanges that act as Clearing Houses must comply with a minimum equity requirement of no less than 10,917,500 CER-indexed "UNIDADES DE VALOR ADQUISITIVO" (UVA) (inflation-indexed accounting units) (Act no. 25827), as per its financial statements. Considering that, as of June 30 2022, the value of each *inflation-indexed accounting unit* is ARS 129.08, the minimum equity required for Exchanges that act as Clearing Houses amounts to ARS 1,409,230,900.

As of June 30 2022, Matba Rofex S.A meets the equity requirement stated in the previous paragraph, with its Shareholders' Equity, as per its financial statements exceeding the minimum equity required. The above-mentioned regulation also requires that Exchanges establish guarantee funds intended to meet unfulfilled obligations of agent members resulting from guaranteed trades.

b) Guarantee Fund III

Exchanges shall 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 intended to meet unfulfilled obligations of agent members resulting from guaranteed trades. These funds should make it possible to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.

To that end, CNV's General Resolution no. 817 establishes that exchanges that operate as clearing houses and clearing houses must periodically review adopted models and parameters to calculate margin requirements, contributions to guarantee funds and any risk control mechanisms. They must 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.

As of June 30 2022, the Guarantee Fund III amounted to ARS 2,123,623,826. The difference with the balance disclosed in the *Statement of changes in equity* is due to the restatement of the Fund at closing rate (See Note 2.1)

Assets backing up the Guarantee Fund III amount to ARS 2,374,416,897. Eligible assets are detailed below:

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NOTE 21 – Minimum Equity and Guarantee Funds (continued)

b) Guarantee Funds III (continued)

Assets	Nominal Value	Price	Amount in Pesos (ARS)
BYMA shares	154,798	1,245.50	192,800,909
ACYRSA shares	15,000	99,751.00	1,496,265,000
Adcap Balanceado II - Class B	13,079,067	2.04	26,622,925
Adcap Balanceado II - Class B	12,699,806	2.04	25,850,926
Balanz Institucional - Class B	16,464,986	2.80	46,107,821
Consultatio Deuda Argentina - Class B	382,091	128.42	49,067,419
IAM Renta Plus - Class B	4,393,610	12.67	55,651,445
Quinquela Total Return - Class B	4,626,758	6.71	31,023,559
Megainver Estrategia - Class B	70,724,207	1.69	119,392,080
Adcap Retorno Total - Class B	16,242,463	3.25	52,784,935
IAM Renta Balanceada - Class B	26,672,159	1.79	47,672,724
CMA Performance - Class B	4,613,196	5.27	24,315,322
SMR Fondo Comun de Inversión - Class C	19,641,521	1.56	30,724,838
Toronto Trust Global Capital - Class B	2,036,515	11.64	23,705,187
BPF Renta Fija Dólar - Class B	447,875	116.68	52,259,807
US Dollar account with Morgan Stanley	200,000	125.22	25,043,000
EFG Capital International Corp	600,000	125.22	75,129,000
Total			2,374,416,897

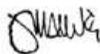
c) Guarantee Funds I and II

In addition, clearing houses and exchanges that perform functions as clearing houses shall establish the following Guarantee Funds:

- Guarantee Fund I: It includes initial margins and collateral for meeting margin calls posted by Settlement and Clearing Agents (*Agentes de Liquidación y Compensación, ALyCs*).
- Guarantee Fund II: It includes ALyCs' contributions based on the risk arising from their trading activities. This fund must enable the Exchange to face, under extreme but feasible market conditions, default by: i) the agent to which it is most exposed or ii) the sum of the second and third agents to which it is most exposed, whichever is the higher.

The Exchange's internal rules provide for the creation of the Clearing Member Initial Guarantee Fund (*Fondo de Garantía Inicial Miembro Compensador, FGIMC*) with contributions from ALyCs after estimating each month the highest of the following amounts: a) 200,000; b) 3% of the quarterly average of clients' margins or proprietary margins based on scenarios estimated for currencies and financial and agricultural products + 1.5% of the quarterly average of margins based on scenarios estimated for currencies and financial and agricultural products for Special Settlement Accounts (CELs) + 0.15% of the quarterly average of margins for the trading in deferred-price (*PAF*) contracts, in the case of contract issuers.

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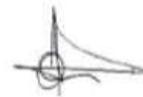
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NOTE 21 – Minimum Equity and Guarantee Funds (continued)

c) Guarantee Funds I and II (continued)

Contributions made by ALyCs are included in the Clearing Member Default Guarantee Trust (*Fideicomiso de Garantía para incumplimiento de miembros compensadores, FIIMC*) for futures and options trades executed at Matba Rofex S.A. and registered with Argentina Clearing y Registro S.A. The trustee is Matba Rofex S.A. and the beneficiaries are the ALyCs on account of the trades guaranteed by the Clearing House. The funds total is disclosed in this Note to these separate financial statements.

As of June 30 2022, the *Guarantee Fund II* was made up as follows:

Assets	06/30/2022
CEDEAR	8,662,728
Dollars	577,341,352
Mutual Funds	360,162,729
Corporate notes	35,350,000
Pesos	1,944,901,045
Foreign securities	293,654,218
Corporate securities	397,651,291
Government securities	1,416,944,741
Total Fund II	5,034,668,104

Stress testing

Requirements regarding margins and contributions to default funds have been estimated based on models and parameters subject to stress tests that assess their resistance to extreme but feasible market conditions, on a quarterly basis, pursuant to Section 19, Chapter III, Title VI of CNV Regulations.

NOTE 22 – Safekeeping of documents

In compliance with CNV's General Resolution 629 de la CNV, the Company entrusts the safekeeping of aging documents to Bank S.A. domiciled in Diógenes Taborda 73, postcode (C1437EFA), Autonomous City of Buenos Aires.

In addition, the Company informs that the documents that sustain its accounting, tax and management operations are kept by Custodia de Archivos S.R.L. (Tax Identification Number: 30-69370991-8), whose place of business is established in Gorriti 375, Rosario, Province of Santa Fe.

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NOTE 23 – Financial instruments

Breakdown of financial instruments by category

The following chart shows, for financial assets and liabilities recorded as of June 30 2022 and June 30 2021, the information required under IFRS 7, as per the categories set out in IFRS 9.

	Amortized cost	Fair value through other comprehensive income	Total as of 06/30/2022
Assets as per the Statement of Financial Position			
Cash and cash equivalents	-	20,470,332,652	20,470,332,652
Financial assets at amortized cost	18,253,819	-	18,253,819
Fees receivable	439,058,015	-	439,058,015
Other receivables	2,299,390,867	-	2,299,390,867
Total as of 06/30/2022	2,756,702,701	20,470,332,652	23,227,035,353

Liabilities as per the Statement of Financial Position			
Accounts payable	91,345,243	18,112,357,202	18,203,702,445
Other liabilities	196,489,159	-	196,489,159
Total as of 06/30/2022	287,834,402	18,112,357,202	18,400,191,604

	Amortized cost	Fair value through other comprehensive income	Total as of 06/30/2021
Assets as per the Statement of Financial Position			
Cash and cash equivalents	-	12,630,625,367	12,630,625,367
Financial assets at amortized cost	31,363,779	-	31,363,779
Fees receivable	371,907,402	-	371,907,402
Other receivables	1,526,858,952	-	1,526,858,952
Total as of 06/30/2021	1,930,130,133	12,630,625,367	14,560,755,500

Liabilities as per the Statement of Financial Position			
Accounts payable	75,858,026	9,952,532,182	10,028,390,208
Other liabilities	203,622,815	-	203,622,815
Total as of 06/30/2021	279,480,841	9,952,532,182	10,232,013,023

Fair Value hierarchies

The following chart discloses financial instruments at fair value as of June 30 2022 and June 30 2021, classified by hierarchy, based on the applied measurement method. The different levels have been defined as follows:

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NOTE 23 – Financial instruments (continued)

Fair Value hierarchies (continued)

- Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3: Inputs for assets and liabilities not based on observable market data (unobservable inputs), which requires that the Company prepare its own hypotheses and estimations.

	Level 1	Level 2	Level 3	Total as of 06/30/2022
<u>Assets as per the Statement of Financial Position</u>				
Cash and cash equivalents	20,470,332,652	-	-	20,470,332,652
Total as of 06/30/2022	20,470,332,652	-	-	20,470,332,652
<u>Liabilities as per the Statement of Financial Position</u>				
Accounts payable	18,112,357,202	-	-	18,112,357,202
Total as of 06/30/2022	18,112,357,202	-	-	18,112,357,202
<u>Assets as per the Statement of Financial Position</u>				
Cash and cash equivalents	12,630,625,367	-	-	12,630,625,367
Total as of 06/30/2021	12,630,625,367	-	-	12,630,625,367
<u>Liabilities as per the Statement of Financial Position</u>				
Accounts payable	9,952,532,182	-	-	9,952,532,182
Total as of 06/30/2021	9,952,532,182	-	-	9,952,532,182

As of June 30 2022 and June 30 2021, the Company does not hold financial instruments included in Levels 2 and 3.

Fair value of assets measured at amortized cost

IAS 7 requires disclosure of information on the fair value of financial instruments valued at amortized cost, even when they are measured at amortized cost in the Statement of financial position, provided that it is possible to estimate said fair value:

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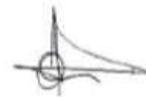
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NOTE 23 – Financial instruments (continued)

Fair value of assets measured at amortized cost (continued)

- a) Financial assets at amortized cost: the Company considers that the carrying amount of short-term, highly liquid investments that are readily convertible to a known amount of cash, and that are subject to an insignificant risk of changes in value approximate its fair value.

The fair value of instruments that are not quoted in active markets has been estimated by discounting future cash flows at the current market rates, for each period, if applicable, for financial instruments with similar characteristics.

- b) Fees receivable: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables;
- c) Other receivables: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables.
- d) Accounts payable: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables;
- e) Other liabilities: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables.

NOTE 24 – Retained earnings and dividend distribution

Restriction on dividend distribution

Pursuant to Section 70 of Act no. 19550 and Section 5, Chapter III, Article II, Title IV of CNV Regulations, as amended in 2013, the Company must set up a statutory reserve no lower than five percent (5%) of realized and liquid profits derived from the algebraic sum of the net income for the year, prior period adjustments, the reclassification of other income to retained earnings and accumulated losses from previous periods until reaching twenty percent (20%) of the sum of the share capital and the balance of the “Capital adjusted for inflation” account.

On the other hand, Section 45 of the Capital Market Act (no. 26831), amended by the Productive Financing Act (no. 27440), established that exchanges and/or clearing houses must set up, as regulated by the CNV, guarantee funds to meet any unfulfilled obligations of market agents resulting from guaranteed trades. Those funds shall be organized as a trust or in any other manner authorized by the CNV and shall be set up according to the best international practices on the matter. Any amounts accumulated in these funds shall be invested in the manner and subject to the conditions established by the CNV, which shall determine the criteria concerning security, return and liquidity.

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(Amounts stated in Argentine Pesos in constant currency)

NOTE 24 – Retained earnings and dividend distribution (continued)

When the Company's Shareholders' Equity includes debit balances arising from transactions with shareholders where these act in their capacity as owners and not as third parties, the Board of Directors shall propose at a Shareholders' Meeting an adequate treatment for the absorption of said balances, which shall be properly described in the order of business, considering the interests of minority shareholders.

The Company's Shareholders' Equity discloses a Foreign Currency Translation Reserve, which includes exchange differences resulting from the translation into the reporting currency (Argentine Peso) of the Company's equity interest in UFEX and MtR Technology, both foreign companies. Should the year-end net balance of this reserve be negative (debit accounts), there shall apply a restriction on the distribution of unappropriated earnings for the same amount.

Dividend Policy

The Company has in place a Policy on Dividends to establish minimum parameters for their distribution, considering that the proposed amount shall be calculated on available unappropriated retained earnings net of items stated in the previous paragraph.

NOTE 25 – Risk Management

Financial Risk Management:

The Company's financial instruments as of June 30 2022 are summarized in the following chart:

	06/30/2022
Financial assets - Cash	
- Cash Pesos (ARS)	599,051,040
- Cash US Dollars (USD)	18,461,509,443
- Financial investments	1,409,772,169
Cash and cash equivalents	20,470,332,652

Capital Management:

The company actively manages its capital in order to maximize shareholder returns according to the established business plan. For that purpose, the Company has set up an Investment Committee, the task of which is to align established goals with an acceptable risk margin, delegating executive functions to the Finance department.

The financial assets that the Company invests in might pose risks that must be considered, such as the following:

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NOTE 25 – Risk management (continued)

Capital Management: (continued)

- Credit Risk
- Liquidity Risk
- Market Risk (which includes exchange rate risk, interest rate risk and price risk)

Additionally, Section 45 of Act no. 26831, as amended, requires that Exchanges set up a statutory Guarantee Fund to cover possible defaults by market agents. The said fund must comply with the requirements set out in Annex I, Chapter I, Title VI of the CNV Regulations (as amended in 2013), where there is a specific detail of admissible financial instruments to be included in the said guarantee fund (eligible assets). For this reason, the Company's financial investments should be primarily geared to fulfilling regulatory requirements and then managed in an efficient and profitable manner, seeking an optimal risk/return ratio.

Financial Risk Management:

There are no risks incurred regarding financial or bank debts. It is noted that there exist prearranged lines of credit with banking institutions to be used in case of urgency, which, as of this date, remain undrawn.

Credit Risk:

Credit risk refers to the risk that a counterparty might fail to meet its contractual obligations, resulting in a financial loss for the Company.

Risk exposure and treatment:

The Company's exposure to credit risk is directly connected to issuers of financial debt instruments acquired by the Company for investment purposes and to comply with the Guarantee Fund stipulated by the CNV.

In order to mitigate this risk, the Company implements a policy for selecting financial instruments that is managed by the Finance department aimed at relating only with solvent debt issuers to reduce the risk of incurring financial losses owing to default events.

This risk arises from the probability of incurring losses due to fluctuations in the exchange rate of the currencies in which assets and liabilities are denominated.

A large portion of the financial assets held by the Company are linked to the fluctuation of the US Dollar exchange rate, either because they are denominated or held in US Dollars, which is considered to be a hard currency.

These risk mitigation policies include tools that involve different selection criteria, such as the following:

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NOTE 25 – Risk management (continued)

Risk exposure and treatment: (continued)

- Identification of debtor based on its legal form: public entity (state, province or municipality) or private entity.
- Issuer diversification;
- Instrument diversification (government securities, corporate notes, trust debt securities, among others)
- Analysis of credit rating agencies, analysis of current market conditions, and consulting services for brokers.

Liquidity Risk:

This risk relates to the Company's ability to meet its financial and operative liabilities on due date.

Risk exposure and treatment:

Exposure to liquidity risk arises from the Company's obligations with banks and creditors, and from the payment of salaries and other accounts payable. Such obligations may arise from the Company's inability to meet the net cash requirements underpinning its operation, both under regular or exceptional conditions.

Given that the capital structure does not include financial debt, the liquidity risk mainly impacts on financial assets, with liquidity being object of analysis for complying with regulatory requirements or a criterion for including instruments in the Company's investment portfolio.

The Company's Finance Management is responsible for addressing liquidity issues by keeping reserves, easily-liquidated instruments and appropriate credit lines and by continually monitoring projected and actual cash-flows.

Market Risk:

Market risk must be disclosed considering the three different ways in which it might affect the holding of financial instruments (exchange rate risk, interest rate risk and price risk).

1) Exchange Rate Risk:

The Company mitigates these associated risks by maintaining a diversified financial asset portfolio, including instruments in different currencies of denomination:

- Pesos
- Dollars
- Indexed (CER – Dollar-linked)

Each instrument's share in the investment portfolio is dynamic and it varies according to corporate needs and future market perspectives or expectations.

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NOTE 25 – Risk management (continued)

2) Interest Rate Risk:

It refers to the sensitivity of the value of financial assets and liabilities to interest rate fluctuations.

Risk exposure and treatment:

The Company's debt structure does not include loans; therefore, this risk must be analyzed as the potential impairment of financial instruments due to interest rate variation, usually using as benchmark rate the Badlar rate; i.e. the interest rate for term deposits with a maturity of 30-35 days of more than one million Argentine Pesos paid by the average of private financial entities.

The mechanisms for mitigating this risk are those that allow for the diversification of interest-bearing financial instruments, under different methods for estimating their return, such as the following:

- Variable rate
- Fixed rate
- Inflation-adjusted

3) Price Risk:

It is the risk to which financial assets are exposed to on account of price fluctuations in financial markets, bearing in mind that markets are sensitive to political and economic changes.

Risk exposure and treatment:

Most financial assets held by the Company are traded in secondary markets; therefore, they require continuous monitoring and active management.

Within the toolkit used by the Company to mitigate the effects of price variations, we find the following:

- Diversification of the investments based on economic sector and risk location;
- Diversification of issuers of debt or capital;
- Diversification of currencies of denomination of financial instruments;
- Hedging through financial derivatives;
- Measurement of liquidity in secondary markets;
- Market analysis and analysis of political and economic circumstances.

NOTE 26 – Legalized accounting books

These separate financial statements arise from auxiliary accounting records that as of the date of issuance are pending transcription into the corresponding legalized accounting books.

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NOTE 27 – Impact of coronavirus - COVID 19

On March 11 2020, the World Health Organization (WHO) declared the “public health emergency of international concern” and the state of “pandemic” worldwide with the outbreak of SARS-CoV-2 (COVID-19) in Wuhan, China, and its subsequent global propagation.

Considering the characteristics of the Company’s business and operations, and that the Company enabled teleworking in 100% of company positions, ensuring the continuity of its operations, as of the date of issuance of these financial statements, the Company’s Board of Directors considers that the situation described before does not represent an adverse material effect on the Company’s financial position, its income or its cash flows. However, we cannot determine what effects the extension and the deepening of the pandemic propagation of coronavirus and the local and international official emergency regulations, current or future, might have on the global and national economy. Even so, concerning the issuance of these financial statements, there are no indications that the Company might experience significant difficulties to continue as an ongoing concern for the next twelve months.

NOTE 28 – Earnings per share

Earnings per basic share

Earnings and the weighted average number of common shares used in the calculation of the earnings per basic share are the following:

	06/30/2022	06/30/2021
Earnings for the purposes of calculating basic earnings per share	1,237,620,196	2,313,764,146
Weighted average number of common shares for the purposes of basic earnings per share (total measurements)	122,920,000	122,920,000
Earnings per share	10.07	18.82

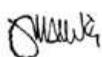
The weighted average number of outstanding shares was 122,920,000, which is equal to the weighted average number of diluted shares, given that there are no convertible securities as of June 30 2022.

NOTE 29 – Subsequent events

On July 12 2022, the Company accepted an offer for the direct acquisition of the entire stock capital and voting rights of the Argentine stock company Lumina America S.A. and, directly and indirectly, of the entire stock capital and voting rights of Mexican open-ended company Lumina America S.A. de C.V., as resolved by the Board of Directors on July 11 2022.

The business activity of the companies consists of selling, implementing and integrating proprietary software solutions, integrating systems and developing and implementing apps for the finance industry, with a very significant client base in Mexico.

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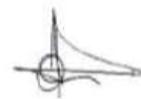
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MATBA-ROFEX S.A.
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AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 29 – Subsequent events (continued)

The purchase price of acquisition of the companies is to the tune of USD 13,000,000, with an adjustment based on the financial surplus as of June 30 2022. Said price will include a down-payment of USD 7,000,000, with the remainder being paid in five annual, interest-free, equal and consecutive installments.

No events that may significantly affect the Company's separate financial position or net income have taken place between year-end and the issuance of these financial statements, other than those mentioned in the notes to the said financial statements.

NOTE 30 – Approval of financial statements

These financial statements have been approved by the Company's Board of Directors and were authorized for issuance on September 5 2022.

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EXHIBITS TO THE SEPARATE FINANCIAL STATEMENTS

AS OF JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)

(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

EXHIBIT A - Property, Plant and Equipment

Items	Historic values				Depreciation				Net book value as of 06/30/2022	Net book value as of 06/30/2021
	At the beginning of the year	Additions	Retirements	At year-end	Accumulated at the beginning of the year	Retirements	Amount for the year	Accumulated at year-end		
Furniture and fixtures	111.628.820	1.155.908	-	112.784.728	100.980.889	-	5.955.076	106.935.965	5.848.763	10.647.931
Computer equipment	146.573.543	79.382.721	-	225.956.264	91.645.141	-	22.550.024	114.195.165	111.761.099	54.928.402
Leasehold improvements	11.816.473	1.767.054	-	13.583.527	11.816.473	-	29.451	11.845.924	1.737.603	-
Vehicles	19.092.836	26.121.158	-	45.213.994	15.153.299	-	3.182.160	18.335.459	26.878.535	3.939.537
Total as of 06/30/2022	289.111.672	108.426.841	-	397.538.513	219.595.802	-	31.716.711	251.312.513	146.226.000	
Total as of 06/30/2021	243.771.382	47.810.061	2.469.771	289.111.672	204.440.717	2.248.993	17.404.078	219.595.802		69.515.870

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EXHIBIT B - Intangible Assets

Items	Historic values			Amortization			Net book value as of 06/30/2022	Net book value as of 06/30/2021
	At the beginning of the year	Additions	At year-end	Accumulated at the beginning of the year	Amount for the year	Accumulated at year-end		
Computer software	109.508.012	41.550.511	151.058.523	98.057.348	18.201.780	116.259.128	34.799.395	11.450.664
Client base	2.322.881.856	-	2.322.881.856	296.812.682	154.858.790	451.671.472	1.871.210.384	2.026.069.174
Trademark	58.330.797	-	58.330.797	522.886	-	522.886	57.807.911	57.807.911
License	287.832.079	-	287.832.079	-	-	-	287.832.079	287.832.079
Total as of 06/30/2022	2.778.552.744	41.550.511	2.820.103.255	395.392.916	173.060.570	568.453.486	2.251.649.769	
Total as of 06/30/2021	2.775.156.365	3.396.379	2.778.552.744	233.223.750	162.169.166	395.392.916		2.383.159.828

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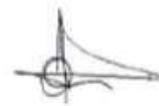
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EXHIBIT C - Cash-equivalent securities and Investments in other companies

Issuer, securities denomination and characteristics	Amount	Market price	Book value as of 06/30/2022		Book value as of 06/30/2021	
			Current	Non-current	Current	Non-current
Bills in local currency						
Rosario Municipal T-Bill S.3 CL.A MAT. 09/27/21 ARS C.G			-	-	3.289.163	-
Subtotal Bills in local currency			-	-	3.289.163	-
Bills in foreign currency (Exhibit G)						
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 02.08.2022 - 365 days	144.650.059	125,215	18.112.357.187	-	9.132.203.068	-
Subtotal Bills in foreign currency			18.112.357.187	-	9.132.203.068	-
National government securities in foreign currency (Exhibit G)						
ARGENTINE REPUBLIC BOND USD STEP UP 2030	218.680	53,300	11.655.644	-	80.853.489	-
ARGENTINE REPUBLIC GLOBAL BONDS 2030			-	-	47.749.842	-
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035			-	-	84.042.011	-
Subtotal National government securities in foreign currency			11.655.644	-	212.645.342	-
Foreign government securities in foreign currency (Exhibit G)						
UNITED STATES TREASURY BILL (09/27/2022)	501.000	124,710	62.481.840	-	-	-
UNITED STATES TREASURY BILL (05/18/2023)	511.000	122,370	62.532.862	-	-	-
US TREASURY BOND FED STRIP PRINCIPAL PAYMENT	1.166.000	107,150	124.938.257	-	-	-
Subtotal Government securities in foreign currency			249.952.959	-	-	-
Argentine Certificates of Deposit (CEDEARS)						
SPY CEDEAR SPR S&P 500	22.388	4.806,000	107.596.728	-	-	-
Subtotal Argentine Certificates of Deposit (CEDEARS)			107.596.728	-	-	-
Shares in local currency						
Bolsas y Mercados Argentinos S.A.	154.798	1.245,500	192.800.909	-	125.943.598	-
Subtotal Shares in local currency			192.800.909	-	125.943.598	-
Total Cash and cash equivalents			18.674.363.427	-	9.474.081.171	-

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EXHIBIT C - Cash-equivalent securities and Investments in other companies

Issuer, securities denomination and characteristics	Class	Amount as of 06/30/2022	Cost value	Equity value under equity method	Excess of fair value of assets	Goodwill	Book value as of 06/30/2022		Book value as of 06/30/2021	
							Current	Non-current	Current	Non-current
Long-term investments in controlled companies										
Argentina Clearing y Registro S.A.	Common	37.663	-	4.328.029.232	-	-	-	4.328.029.232	-	4.136.048.372
Sistemas Esco S.A.	Common	58.500.000	-	767.905.062	307.343.424	442.778.040	-	1.518.026.526	-	1.121.801.742
Primary S.A (Note 18.b)							-	-	-	312.767.902
Primary Ventures S.A.	Common	20.900	-	82.347.504	-	-	-	82.347.504	-	35.576.454
Pagok S.A.U.	Common	1.000.000	-	719.883	-	-	-	719.883	-	1.709.879
Rofex Uruguay Bolsa de Valores y Futuros S.A.	Common	61.250	-	4.321.492	-	-	-	4.321.492	-	-
Nexo Agente de Liquidación y Compensación S.A. (former Matba Alyc S.A.)	Common	14.250	-	412.455.958	-	-	-	412.455.958	-	436.898.117
Matriz S.A.	Common	77.500	-	13.694.111	117.781.962	76.553.525	-	208.029.598	-	205.656.928
Total Long-term investments in controlled companies			-	5.609.473.242	425.125.386	519.331.565	-	6.553.930.193	-	6.250.459.394
Investments in other entities										
Invoitrade S.A.	Common	77.902	215.996.154	-	-	-	-	215.996.154	-	215.996.154
B. Trader S.A.	Common	16.764	20.990.886	-	-	-	-	20.990.886	-	20.990.886
Mercado Abierto Electrónico S.A.	Common	12.000	55.322.100	-	-	-	-	55.322.100	-	-
VCM MILLTECH LP Contributions		-	171.309.743	-	-	-	-	171.309.743	-	171.309.743
Terminal Quequén		-	26.138.776	-	165.726.075	-	-	191.864.851	-	191.864.851
Other investments		-	119.000	-	-	-	-	119.000	-	195.140
Total Investments in other entities			489.876.659	-	165.726.075	-	-	655.602.734	-	600.356.774

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Exhibit D - Cash-equivalent financial investments and Other financial assets at amortized cost

Main account and characteristics	Book value 30/06/2022	Book value 30/06/2021
Cash and cash equivalents		
<u>Mutual funds in local currency:</u>		
HF Pesos - Class I	184.073.489	75.427.757
Rofex 20 Renta Variable - Class C	92.253.549	108.108.988
Megainver Estrategia - Class B	119.392.080	18.711.346
IAM Estrategia - Class E	104.528.684	115.884.359
Adcap Retorno Total - Class B	52.784.935	57.125.175
SBS Capital Plus - Class B	47.681.995	86.444.700
IAM Renta Balanceada - Class B	47.672.724	26.460.964
Consultatio Renta Variable - Class B	37.541.663	44.251.487
Goal Renta Global - Class B	38.494.071	46.068.889
IAM Renta Variable - Class B	28.976.477	36.305.186
SMR FCI - Class C	30.724.838	15.647.621
Adcap Balanceado II - Class B	52.473.848	29.889.730
CMA Performance - Class B	24.315.322	-
Toronto Trust Global Capital - Class B	23.705.187	-
IEB Renta Fija - Class B	22.101.069	28.272.483
AdCap IOL Acciones Argentina - Class B	17.699.687	21.396.631
Rofex 20 Renta Variable - Class B	8.942.602	10.553.275
IEB Value - Class B	8.427.599	10.925.979
MAF Liquidez - Class B	613.383	-
Consultatio Fondo Común de Inversión Dinero B	29.314	-
Consultatio Ahorro Plus Argentina - Ahorro Plus B	16.805	24.671.045
Balanz Institucional - Class B	46.107.821	-
Consultatio Deuda Argentina - Class B	49.067.419	-
IAM Renta Plus - Class B	55.651.445	-
Quinquela Total Return - Class B	31.023.559	-
Goal Pesos - Class B	-	740.640.527
Subtotal Mutual Funds in local currency:	1.124.299.565	1.496.786.142
<u>Mutual funds in foreign currency (Exhibit G):</u>		
BPF Renta Fija Dólar - Class B	52.259.805	497.448.655
IAM Estrategia - Class B	43.815.588	191.588.521
CMA Renta Dólares - Class B	12.335.704	15.698.525
Consultatio Income Fund - Class B	9.197.688	11.819.405
Megainver Estrategia Agro I FCIC - Class B	493.673	645.309
Consultatio Liquidez Ley 27.260 Class C	-	78.384.894
Subtotal Mutual funds in foreign currency:	118.102.458	795.585.309
<u>Foreign mutual funds in foreign currency (Exhibit G):</u>		
Lord Abbett Short Duration Income Fund Class A (ACC) USD (Offshore)	41.595.544	-
Subtotal Foreign mutual funds in foreign currency	41.595.544	-
Balances with foreign financial entities in foreign currency (Exhibit G)	-	106.035.366
<u>Other available balances:</u>		
In local currency	198.129	2.261.380
In foreign currency (Exhibit G)	125.576.473	605.447.069
Subtotal Other available balances	125.774.602	607.708.449
Total Cash and cash equivalents	1.409.772.169	3.006.115.266
Financial assets at amortized cost		
<u>Marketable promissory notes in foreign currency (Exhibit G)</u>		
Corporate Notes	-	8.994.825
DHS10 CN CREDICUOTAS C.S.1 MAT 10/15/2023	3.252.279	-
Subtotal Corp Subtotal Corporate notes in local currency	3.252.279	-
<u>Financial trusts in foreign currency (Exhibit G)</u>		
CP FF CITES 1 USD CG	15.001.540	22.368.954
Subtotal Financial trusts in foreign currency	15.001.540	22.368.954
Total Financial assets at amortized cost	18.253.819	31.363.779

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
Contador Público y Lic. en Administración
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Sebastián M. Bravo
Tesorero

Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.
EXHIBITS TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)
(Amounts stated in Argentine Pesos in constant currency)

Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2022			As of June 30 2021	
	Type and amount of foreign currency	Prevailing exchange rate	Amount in local currency	Amount in local currency	
ASSETS					
Current assets					
Cash and cash equivalents					
Cash	USD 292	125,215	36.569	476.414	
Checking account	USD 698.855	125,215	87.507.084	146.188.773	
Bills in foreign currency (Exhibit C)	USD 144.650.059	125,215	18.112.357.187	9.132.203.068	
Cash-equivalent securities (Exhibit C)					
National government securities in foreign currency					
ARGENTINE REPUBLIC BOND USD STEP UP 2030	USD 46.972	248,140	11.655.644	80.853.489	
ARGENTINE REPUBLIC GLOBAL BONDS 2030			-	47.749.842	
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035			-	84.042.011	
Foreign government securities in foreign currency (Exhibit C)					
UNITED STATES TREASURY BILL (09/27/2022)	USD 498.996	125,215	62.481.840	-	
UNITED STATES TREASURY BILL (05/18/2023)	USD 499.404	125,215	62.532.862	-	
US TREASURY BOND FED STRIP PRINCIPAL PAYMENT	USD 997.790	125,215	124.938.257	-	
Cash-equivalent financial investments (Exhibit D)					
Mutual funds					
BPF Renta Fija Dólar - Class B	USD 417.361	125,215	52.259.805	497.448.655	
IAM Estrategia - Class B	USD 349.923	125,215	43.815.588	191.588.521	
CMA Renta Dólares - Class B	USD 98.516	125,215	12.335.704	15.698.525	
Consultatio Income Fund - Class B	USD 73.455	125,215	9.197.688	11.819.405	
Megainver Estrategia Agro I FCIC - Class B	USD 3.943	125,215	493.673	645.309	
Consultatio Liquidez Ley 27.260 Class C	USD -	125,215	-	78.384.894	
Foreign investments funds					
LORD ABBETT SHORT DURATION INCOME FUND CLASS A (ACC) USD (OFFSHORE)	USD 332.193	125,215	41.595.544	-	
Balances with foreign financial entities				106.035.366	
Other available balances	USD 1.002.887	125,215	125.576.473	605.447.069	
Subtotal Cash and cash equivalents			18.746.783.918	10.998.581.341	
Other Financial assets at amortized cost (Exhibit D)					
Marketable promissory notes					
Financial trusts			-	8.994.825	
CP FF CITES 1 USD CG	USD 119.806	125,215	15.001.540	22.368.954	
Subtotal Financial assets at amortized cost			15.001.540	31.363.779	
Fees receivable					
Receivables - Brokers					
	USD 40.398	125,215	5.058.482	-	
Subtotal Fees receivable			5.058.482	-	
Other receivables					
Related parties					
	USD 49.475	125,215	6.194.978	20.776.383	
Loans for consumption receivable	USD 113.521	125,215	14.214.554	17.820.000	
Miscellaneous	USD 10.765	125,215	1.347.939	-	
Subtotal Other receivables			21.757.471	38.596.383	
Total Assets and current assets			18.788.601.411	11.068.541.503	
LIABILITIES					
Current liabilities					
Accounts payable					
Debt capital	USD 144.650.060	125,215	18.112.357.202	9.211.891.666	
Subtotal Accounts payable			18.112.357.202	9.211.891.666	
Other liabilities					
Cash dividends payable					
	USD 760.474	125,215	95.222.747	79.045.905	
Lease liabilities (business offices)	USD 58.796	125,215	7.362.101	4.908.446	
Subtotal Other liabilities			102.584.848	83.954.351	
Total Current liabilities			18.214.942.050	9.295.846.017	
Non-current liabilities					
Other liabilities					
Lease liabilities (business offices)	USD 52.626	125,215	6.589.553	113.142	
Subtotal Other liabilities			6.589.553	113.142	
Total Non-current liabilities			6.589.553	113.142	
Total Liabilities			18.221.531.603	9.295.959.159	

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FOR FISCAL PERIODS ENDED ON JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)
(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

Exhibit H - Expenses - Information required as per Sect. 64 (B) Act no. 19550

Item	Notes/Exhibits	06/30/2022	06/30/2021
Employees' salaries		521.661.366	506.890.248
Employers' contributions		118.471.513	111.986.817
Market development		308.420.083	309.230.535
Electronic system's operation and maintenance		207.182.682	118.261.153
Amortization of intangible assets	Exhibit B	173.060.570	162.169.166
Taxes and duties		153.061.427	227.379.373
Remuneration of members of the Board and Supervisory Committee		86.000.000	98.389.549
Remuneration and fees for services		79.774.462	69.061.581
Communications systems and networks		62.401.093	64.093.445
Information systems maintenance		41.608.702	39.505.065
Depreciation of property, plant and equipment	Exhibit A	31.716.711	17.404.078
Refreshments		19.398.580	15.557.977
Amortization of right-of-use assets	Note 7	15.168.998	16.910.518
Advertising and dissemination		11.910.955	10.283.333
Retirement insurance		11.646.505	23.469.494
Travel expenses		12.002.716	5.560.480
Training, study and research		7.314.776	9.317.426
Maintenance and cleaning of property, plant and equipment		5.646.454	3.411.272
Office services and lease payments		6.476.238	6.313.228
Printed matter, stationery, supplies and publications		3.458.018	2.788.881
Insurance		1.175.259	1.066.874
Bank fees and expenses		993.568	1.036.565
Miscellaneous		12.104.287	8.816.615
Total Operating expenses		1.890.654.963	1.828.903.673

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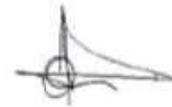
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**MATBA-ROFEX S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE FISCAL PERIOD ENDED ON JUNE 30 2022**

I. BRIEF COMMENTARY ON THE GROUP'S OPERATIONS DURING THE FISCAL YEAR ENDED ON JUNE 30 2022

This reporting period was the third fiscal year of the newly merged Company, Matba-Rofex S.A.

During the reporting period under analysis (from July 2021 to June 2022) 192,317,736 futures and options contracts on DLR, GFG, RFX20, ORO, WTI, PMP MtR, YPFD MtR and LEDES were registered, cleared and settled.

US Dollar futures traded 132,713,284 contracts, while stock index futures remained stable throughout the fiscal year: *Grupo Financiero Galicia S.A.* (GFG) traded 678,317 contracts and the ROFEX20 index traded 815,357 contracts during the accounting period under consideration.

As for products traded through system interconnection at *Mercado Abierto Electrónico S.A. (MAE)*, auctions of securities and bills amounted to ARS 2,695,493,731 during the fiscal period.

Tonnage per product is as follows: soybean 31,011,378 tonnes, wheat 12,426,320 tonnes, corn 20,047,810 tonnes, soybean mini 285,140 tonnes, wheat mini 61,390 tonnes, corn mini 193,400 tonnes, Chicago Corn 314,415 tonnes and Chicago Corn 743,895 tonnes.

II. FINANCIAL STRUCTURE

	06/30/2022	06/30/2021
Current assets	29,733,879,089	21,433,386,844
Non-current assets	10,131,528,163	10,191,118,075
Total Assets	39,865,407,252	31,624,504,919
Current liabilities	22,300,536,840	13,713,978,080
Non-current liabilities	395,867,771	709,204,423
Total Liabilities	22,696,404,611	14,423,182,503
Controlling equity	16,782,882,091	16,643,820,187
Non-controlling interest	386,120,550	557,502,229
Total Shareholders' Equity	17,169,002,641	17,201,322,416
Total Liabilities and Shareholders' Equity	39,865,407,252	31,624,504,919

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III. INCOME STRUCTURE

	06/30/2022	06/30/2021
Operating income from continuing operations	2,249,921,373	2,416,433,128
Financial income	(839,005,229)	367,563,625
Other Income for the year	59,403,244	55,469,999
Income for the year from continuing operations before income tax	1,470,319,388	2,839,466,752
Income tax	(228,789,317)	(394,646,463)
Income for the year	1,241,530,071	2,444,820,289
Other comprehensive income	(4,541,161)	(76,099)
Total Comprehensive income for the year	1,236,988,910	2,444,744,190
Total Comprehensive income for the year attributable to:		
Owners of the controlling company	1,237,620,196	2,313,764,146
Non-controlling interests	(631,286)	130,980,044

IV. STRUCTURE OF THE CASH FLOW STATEMENT

	06/30/2022	06/30/2021
Cash flows provided by operating activities	9,871,558,722	4,903,578,885
Cash flows used in investing activities	(231,189,214)	(527,809,042)
Cash flows used in financing activities	(1,297,060,895)	(2,912,536,523)
Financing and holding gains (losses) including RECPAM provided by Cash and cash equivalents	(839,005,229)	369,447,429
Total Cash flows provided for the year	7,504,303,384	1,832,680,749

STATISTICAL DATA

V. TRADING VOLUME DATA (IN TONNES)

Months	06/30/2022	06/30/2021	06/30/2020	06/30/2019 (1)	06/30/2018 (1)
Total	65,083,748	65,213,308	36,062,447	30,201,335	23,330,968

(1) Data from Mercado a Término de Buenos Aires S.A.

VI. MAIN INDICATORS, RATIOS OR INDICES

Item	06/30/2022	06/30/2021
Liquidity (Current Assets/Current Liabilities)	1.333	1.563
Solvency (Shareholders' Equity/Total Liabilities)	0.756	1.193
Tied-up capital (Non-current Assets/Total Assets)	0.254	0.322
Profitability (Fiscal Year Income/Shareholders' Equity)	0.072	0.140

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VII. OUTLOOK

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.

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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 12% 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 Muvin App, a logistics digital platform developed by the Rosario Board of Trade on which the MtR quota module system 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 Company's core brand for IT solutions, 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.

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INDEPENDENT AUDITORS' REPORT

To the Chairman and the Directors of
Matba-Rofex S.A.
 Tax Identification Number: 30-52569841-2
 Place of business: Paraguay 777 15th Floor
Rosario, Province of Santa Fe

Audit Report on Financial Statements

Opinion

We have audited the consolidated and the separate financial statements of **Matba-Rofex S.A.** (the Company) and its controlled companies mentioned in Note 1 to the said consolidated financial statements (which make up the Group along with the Company), which comprise the consolidated and the separate statement of financial position as of June 30 2022, the consolidated and the separate statement of profit or loss and of other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, as well as a summary of significant accounting policies and other explicatory information included in Notes 1 to 17 and Exhibits A, B, C, D, G and H to the consolidated financial statements; and in Notes 1 to 30 and Exhibits A, B, C, D, G and H to the separate financial statements. Summarized amounts (stated in local currency) are as follows:

Statement of Financial Position	Consolidated	Separate
Assets	39,865,407,252	38,284,385,599
Liabilities	22,696,404,611	21,501,503,508
Equity attributable to non-controlling interests	386.120.550	-
Equity attributable to the owners of the parent company	16,782,882,091	16,782,882,091
Statement of profit or loss and other comprehensive income		
Comprehensive income for the year – Profit	1,236.988,910	1,237,620,196
Statement of Cash Flows		
Increase	7,504,303,384	7,839,707,285

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all their material aspects, the financial position of **Matba-Rofex S.A.** and its controlled companies as of June 30 2022, as well as the results of their operations, and other consolidated and separate comprehensive income, the changes in consolidated and separate equity, and their consolidated and separate cash flows for the year then ended, in conformity with the International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) issued by the International Assurance and Auditing Standards Board of the International Federation of Accountants (IAASB). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent from the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) developed by the International Ethics Board for Accountants (the IESBA Code), and with the requirements relevant to our audit of financial statements in the Argentine Republic, and we have also fulfilled other ethical responsibilities as per the requirements of the Code of Ethics of the Professional Council in Economic Sciences of the Province of Santa Fe (*Consejo Profesional de Ciencias Económicas de la Provincia de Santa Fe, FACPCE*). We consider that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, according to our professional judgment, were of most significance in the audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of the audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Recoverability of goodwill and other intangible assets arising from business combinations

Description of the key audit matter:

The consolidated and the separate financial statements examined in our audit contain highly significant figures recorded as goodwill and other intangible assets arising from different business combinations undertaken by the Company. Goodwill, in particular, is not amortized and the original amount is restated at the closing rate, pursuant to applicable standards.

As per the International Financial Reporting Standards, assets allocated to Cash-Generating Units (CGU) that include unamortized goodwill are required to be tested for impairment annually. This analysis is based on discounting cash flows forecasted by considering plausible scenarios and weighting them according to appropriate circumstances as of the estimation date.

Estimating the recoverable amount of each CGU, within an economic context such as the one the Company operates in, involves a certain degree of uncertainty and requires that the Board of Directors make intensive use of assumptions and estimates about the macroeconomic outlook and key business hypothesis (volume of operations, applicable fees or commissions, changes in exchange, expected inflation and interest rates, and so on) that determine applied discount rates, long-term growth rates, and cash flows. The models used for making such estimates are generally sensitive to applied variables and hypothesis.

In this regard, see Note 12 to the Company's consolidated financial statements and Notes 2.2.7 and 2.2.12 to the Company's separate financial statements.

How the matter was addressed in our audit:

Audit procedures applied concerning this key matter were the following, among others:

- Inquiring into the pertinent controls established by the Company for estimating the recoverable amount of Cash-Generating Units.
- Reviewing the accuracy and integrity of mathematical calculations of cash flows used to determine the recoverable amount of tested assets by the Company's management.
- Assessing, based on the report of independent valuation-experts, the reasonableness of the cash flow forecasting method, and the discount rate applied in the estimates made by the Company's management.
- Reviewing the reasonableness of pertinent disclosures in the notes to the consolidated and separate financial statements.

Treatment of the different business combinations entered into by the Group

Description of the key audit matter:

The Company and its controlled companies frequently enter into a variety of business combinations, sometimes with independent parties and some other times with related parties. They also carry out transactions with minority shareholders of companies over which the Company has already control, without relinquishing it.

These are often complex transactions that require a thorough treatment ensuring compliance with different applicable accounting, tax, corporate and legal regulations, and they might produce significant effects on the Company's and Group's assets, equity and profit or loss. Likewise, such business combinations might require that the new controlled or related companies prepare special accounting information to be used by the parent company. This, in turn, entails that we, in our capacity as auditors, provide appropriate feedback.

In this regard, see Note 1 to the Company's consolidated financial statements and Notes 2.2.6, 2.2.14, 17 and 18 to the Company's separate financial statements.

How the matter was addressed in our audit:

Audit procedures applied concerning this key matter were the following, among others:

- Surveying and analyzing documents that support the transactions through which the different business combinations materialize.
- Analyzing international accounting standards applicable to business combinations, as well as pertinent laws and regulations.
- Assessing the recording criteria applied by the Board of Directors in relation to the business combinations.
- Adapting the planning of the Group's audit so that it contemplates the need of obtaining evidence on the fairness of the amounts related to new companies, the financial statements of which are audited by other professionals.
- Consulting with different professionals, who are unrelated to the Company and with expertise in the accounting treatment of business combinations, regarding the most complex aspects of the transactions carried out during the reporting period in question.

Information other than the consolidated and separate financial statements and the corresponding audit report (Other information).

The Company's Board of Directors is responsible for the other information, which comprises the Annual Report and the Supplementary Financial Information. This information is different from the consolidated and the separate financial statements and our corresponding audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and the separate financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Company's Board of Directors and the Audit Committee for the consolidated and the separate financial statements

The Company's Board of Directors is responsible for the preparation and fair presentation of the accompanying consolidated and separate financial statements pursuant to the IFRS and for the internal control that it deems necessary to enable the preparation of the consolidated and the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and the separate financial statements, the Board of Directors is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Audit Committee is responsible for overseeing the Company's financial reporting process.

Auditors' responsibility for the audit of the consolidated and the separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and the separate financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and the separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the use of the going concern basis of accounting made by the Company's Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and the separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and the separate financial statements, including disclosures, and whether the consolidated and the separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group's audit. We remain solely responsible for our audit opinion.

We communicate with the Company's Board of Directors and/or Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Company's Board of Directors and/or Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all

relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Company's Board of Directors and/or Audit Committee we determine those matters that were of most significance in the audit of the financial statements of the current fiscal year and are therefore the key audit matters.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a) The accompanying consolidated and separate financial statements have been prepared, in all material aspects, pursuant to applicable regulations set forth in the Business Organizations Act (no. 19550) and those issued by the Argentine Securities Commission (*Comisión Nacional de Valores, CNV*).
- b) The amounts of the accompanying consolidated financial statements result after applying consolidation procedures established by the IFRS to the financial statements of the companies that make up the economic group. The separate financial statements of the parent company result from accounting records that, in all their formal aspects, have been kept in compliance with current statutory provisions.
- c) The accompanying consolidated and separate financial statements are pending transcription into the Company's "*Inventarios y Balances*" (Inventories and Balance Sheets) legal book.
- d) As for matters within our competence, we have no observations to make regarding the information included in Note 21 to the accompanying separate financial statements in relation to the requirements established by the CNV for minimum equity and Guarantee Funds II and III.
- e) In compliance with applicable regulations issued by the CNV, we report the following ratios corresponding to fees directly or indirectly billed by our professional firm:
 - 1. The ratio between total fees billed to the issuer for auditing its financial statements and providing other audit services, and total fees billed for all other items, including audit services: 92%.
 - 2. The ratio between total fees billed to the issuer for auditing its financial statements and providing other audit services, and total fees billed for audit services to the issuer and its controlled and related companies: 39%.
 - 3. The ratio between total fees billed to the issuer for auditing its financial statements and providing other audit services, and the total amount billed to the issuer and its controlled and related companies for all other items, including audit services: 33%.
- f) According to the parent company's accounting records mentioned in Section b), liabilities accrued to the Argentine Social Security System as of June 30 2022, for both social security and employers' contributions amounted to \$14.678.030, none of which was due and payable as of that date.

- g) As per the parent company's accounting records detailed in Section b) herein, Turnover Tax liabilities accrued as of June 30 2022 to the Provincial Tax Authority amounted to \$16.890, none of which was due and payable as of that date.
- h) We have implemented, in the parent company, procedures to prevent criminal asset laundering and terrorism financing, as stipulated in current professional standards.

Rosario, September 5th 2022.

FELCARO, ROLDÁN & ASOCIADOS
Professional Association Registry No. 7/24



Sergio M. Roldán (Partner)
CPA and Graduate in Business Administration (UNR)
Professional License no. 7917 - Act no. 8738
CPCE - Prov. of Santa Fe

SUPERVISORY COMMITTEE'S REPORT

To the Chairman, Directors, and Shareholders of

MATBA ROFEX SOCIEDAD ANÓNIMA

Dear all,

The members of the Supervisory Committee of **Matba Rofex Sociedad Anónima** (Tax Identification Number: 30-52569841-2) according to Section 294 (5) of the Business Organizations Act (no. 19550), and Corporate Bylaws, and in compliance with the duty entrusted to us, have verified, within the scope set forth in Section II herein, the documents mentioned in Section I below. The preparation and issuance of the documents detailed in Section I are the responsibility of the Company's Board of Directors, in exercise of its exclusive duties. Additionally, the Board of Directors is also responsible for maintaining the internal controls it deems necessary to enable the preparation of financial statements that are free from material misstatements whether caused by errors or fraud. Our responsibility is to report on such documents, based on the work performed within the scope set forth in Section II below.

I) AUDITED DOCUMENTS

- a) **Annual report prepared by the Board of Directors**, for the fiscal year ended on June 30 2022.
- b) **Report on the Corporate Governance Code**, included as an Appendix to the Annual Report, prepared under Annex IV, Title IV of CNV Regulations (as amended in 2013).
- c) The accompanying **consolidated financial statements of Matba Rofex S.A.** (hereinafter interchangeably referred to as "Matba Rofex S.A." or the "Company") with its controlled companies, as detailed in the said consolidated financial statements, which include (i) the consolidated statement of financial position as of **June 30 2022**, (ii) the corresponding statements of profit or loss and other comprehensive income, (iii) the statement of changes in equity, (iv) the statement of cash flows for the fiscal year ended as of that date, and (v) the supplementary information contained in its notes and exhibits;

d) The accompanying **separate financial statements** of **Matba Rofex S.A.** which include (i) the statement of financial position as of **June 30 2022**, (ii) the statements of profit or loss and other comprehensive income, (iii) the statement of changes in equity, (iv) the statement of cash flows for the fiscal year then ended, and (v) the supplementary information contained in their notes and exhibits;

II) SCOPE OF THE AUDIT

From the moment we were appointed, we have attended all the meetings to which we have been summoned. Likewise, during the fiscal year, we have regularly examined the Company's documents and reviewed its records and inventories. This includes verifying the consistency between the documents and data subject to analysis and the information on corporate decisions recorded in minutes, and their conformity to the law and bylaws, regarding their formal and documentary aspects.

In addition, as for the Board of Directors' Annual Report for the fiscal year ended on June 30 2022, we have verified that it contains the information required by Section 66 of the Business Organizations Act (no. 19550), with the statements regarding the economic environment in which the Company operated, the Company's management and outlook being the exclusive responsibility of the Company's Board of Directors. Likewise, as for matters within our competence, we have verified that figures are consistent with the Company's accounting records and other relevant documents.

Regarding the **Report on the Corporate Governance Code**, prepared under Annex IV, Title IV of CNV Regulations (as amended in 2013) and included as a separate appendix to the Board of Directors' Annual Report, we have examined the information provided by the Board and we state that we have no observations to make regarding its material respects that are within our competence.

The professional report issued by the certifying accountant, Sergio Roldán, dated **September 5 2022**, on the financial statements as of **June 30 2022**, identified in Section I herein, states, that in his opinion, the consolidated and separate financial statements mentioned in Section I of his report present fairly, in all their material aspects, the financial position of Matba-Rofex S.A. and its controlled companies as of **June 30 2022**, as well as their consolidated and separate profit or loss and other comprehensive

income, the changes in consolidated and separate equity, and their consolidated and separate cash flows for the year then ended, pursuant to the International Financial Reporting Standards (IFRS).

Given that the Supervisory Committee is not responsible for management control, the audit excluded corporate criteria and decisions by the different company departments, which are the exclusive responsibility of the Board of Directors. We believe that our audit provides a reasonable basis to support our opinion.

III) CONCLUSIONS OF THE SUPERVISORY COMMITTEE

Based on the audit performed within the scope described in Section II, we report that:

a) The **consolidated financial statements** mentioned in Section I) c) herein cover all significant facts and circumstances that are known to us and, based on which, we have no comments on the consolidated financial position of **Matba Rofex S.A.** and its controlled companies as of **June 30 2022**, and the profit or loss for the year and other consolidated comprehensive income, the changes in equity or the consolidated cash flows for the reporting period then ended, in accordance with the International Financial Reporting Standards;

b) The **separate financial statements** mentioned in Section I) d) herein cover all significant facts and circumstances that are known to us and, based on which, we have no comments to make on **Matba Rofex S.A.**'s financial position as of **June 30 2022** and the profit or loss for the year and other comprehensive income, the changes in equity or the cash flows for the reporting period then ended, in accordance with the International Financial Reporting Standards;

c) **Evidence of compliance with Regulations on Directors' Personal Guarantees** It is hereby noted that Directors' personal guarantees comprise surety bond policies issued in favor of **Matba Rofex S.A.** as per the provisions of the Corporate Bylaws, on which the Supervisory Committee has no observations to make.

IV) ADDITIONAL INFORMATION REQUIRED BY CURRENT REGULATIONS OF THE ARGENTINE SECURITIES COMMISSION.

In compliance with ongoing regulations, regarding **Matba Rofex Sociedad Anónima**, we report that:

a) **The financial statements** mentioned in Section I) of this report, comply, on matters that are within our competence, with the provisions of the Business Organizations Act (no. 19550) and applicable regulations issued by the Argentine Securities Commission.

b) **The Board of Directors' Annual Report** for the fiscal year ended on **June 30 2022** contains the information required by Section 66 of the Business Organizations Act (no. 19550), with the statements regarding the economic environment in which the Company operated, the Company's management and outlook being the exclusive responsibility of the Company's Board of Directors. As for matters within our competence, we have verified that figures included in the said document are consistent with the Company's accounting records and other relevant documents. Regarding the **Report on the Corporate Governance Code**, prepared under Annex IV, Title IV of CNV Regulations (as amended in 2013) and included as a separate appendix to the Board of Directors' Annual Report, we have examined the information provided by the Board and we state that we have no observations to make regarding its material respects that are within our competence.

c) We have no observations to make regarding the content of the **Supplementary Financial Information** required by Section 4, Chapter III, Title IV of the Regulations issued by the Argentine Securities Commission.

d) The consolidated and separate financial statements mentioned in Sections I) c) and d) herein are in process of being transcribed into the controlling company's "*Inventarios y Balances*" (Inventory and Balance Sheets) legal book.

e) **As of June 30 2022**, according to the separate financial statements mentioned in Section I) of this report, we have no observations to make regarding the Company's compliance with Minimum Equity Requirements and Guarantee Funds II and III, in accordance with the provisions of Title VI of CNV Regulations;

a) We have verified that the external auditors have conducted their audit by applying the International Standards on Auditing (ISAs), which have been adopted by the Association of Professional Councils in Economic Sciences of the Argentine Republic

(Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE)
through Technical Resolution no. 32. We have also implemented procedures to prevent criminal asset laundering and terrorism financing, as stipulated in current professional standards.

Rosario, September 5th 2022



José María Ibarbia
Attorney
Supervisory Committee