

Matba Rofex

MATBA-ROFEX S.A.
ANNUAL REPORT AND FINANCIAL STATEMENTS
AS OF JUNE 30 2021

Board of Board of Directors' Annual Report

Matba Rofex S.A.

Fiscal year no.113 - July 1 2020 to June 30 2020.

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 that 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, the Separate and the Consolidated Statement of Cash Flows, along with their Notes and Exhibits, the Supplementary Financial Information, the Supervisory Committee's Report and the External Auditors' Report for the fiscal year ended on June 30 2021 of Matba Rofex S.A. (hereinafter interchangeably referred to as the "Exchange", the "Company" or "MtR").

- **Unified market and integrated trading**

The merger process between MATba and ROFEX and its associated business priorities culminated at year-end with 100% of Member Agents clearing and settling all their trades in agricultural futures and options through Argentina Clearing, which became the Central Counterparty for all guaranteed trades executed on MtR. Such accomplishment laid the ground for major increases in volume for both agricultural and financial products on account of the efficiencies the Company expects to achieve for margins as well as trading.

This milestone posed the huge challenge of consolidating settlement processes and IT systems within Argentina Clearing y Registro, and adapting and adding new functions to the AP5 app and APIs, which are available to every Agent.

Simultaneously, during this fiscal period, Board Committees continued working as analysis groups with the power of submitting proposals and exercising certain functions by delegation. These Committees are governed by the Corporate Bylaws and the Rules of Procedure for the Board of Directors:

- **Audit Committee:** it assists the Board of Directors with monitoring and control functions by assessing accounting procedures, the relationship with the External Auditor and the review of control architecture.
- **Risk and Investment Committee:** it monitors each one of the financial or non-financial risks to which the Company is exposed, measurement and management techniques applied to measure such risks, and the reasonableness and advisability of the Company's investments.

- **Remuneration and Nomination Committee:** it assists the Board of Directors with the appointment, reelection, removal and fair compensation of company Directors and members of the Executive Committee.
- **Committees for Products and the Financial and the Agricultural Markets:** they provide assistance and submit proposals to the Board of Directors regarding the regulation of the different trading segments per product type, while carrying out functions in relation to the agricultural or the financial sectors.
- **Innovation and Technology Committee:** its purpose is to advise the Board of Directors on policies and strategies for technology investments and innovation projects.
- **Clearing System Risk Committee:** it assesses and devises policies for managing and controlling clearing-related risks. It also advises the Board of Directors on any measure that might affect risk management at the Exchange.

In addition, in May 2021, Matba Rofex's Board of Directors approved the creation of an **Environmental, Social and Governance (ESG) Committee**, whose mission is integrating the Group's sustainability vision into its strategic planning, reflect risk and corporate governance management, develop capabilities and strengthen the commitment of associates, employees and directors with sustainable development. This new Committee works within the Board of Fundación Matba.

- **Company's Activity**

Financial Segment

During the fiscal year in question, 123.6 million futures and options contracts for financial products were registered with the Clearing House, which represented an increase of 7.1% compared to the volume traded the previous year.

The said increase originated, mainly, in the advancement of businesses in currency futures, with a 98% share over the total volume. In turn, the volume for futures on individual shares tripled compared to the previous year after the listing of futures on the stocks of YPF and Pampa Holding in September 2020. However, the said increase had minimum impact on the global trading volume. U.S. Dollar futures and options increased by 8.2% with 122 million traded contracts.

Visión General de la División Financiera						
En contratos, comparación ejercicio 2019-20 vs. ejercicio 2020-21						
	Volumen			Interés Abierto Promedio Diario		
	Ej 20/21	Ej 19/20	Var%	Ej 20/21	Ej 19/20	Var%
Monedas	122,0M	112,8M	8,2%	4,0M	2,2M	79,1%
Índices Accionarios	1,4M	2,3M	-38,6%	10,3K	5,7K	79,5%
Acciones Individuales	963,8K	280,8K	243,3%	7,3K	2,0K	262,6%
Energía	92,3K	636,0K	-85,5%	3,5K	3,7K	-6,6%
Metales	63,6K	178,5K	-64,4%	2,4K	3,4K	-29,2%
Bonos	244,0	31,8K	-99,2%	15,0	292,6	-94,9%
Total	124,6M	116,3M	7,1%	4,0M	2,2M	78,9%

Fuente: MTR

In turn, futures on WTI crude oil, gold and futures on stock indices showed a significant decrease, especially in the case of WTI crude oil, which traded 92.3 thousand contracts (-85.5% compared to contracts traded the previous fiscal period).

As for contracts pending settlement, average daily open interest increased by 78.9% from the previous period.

Agricultural Segment

Regarding agricultural commodities, volume for the 2020/21 fiscal period amounted to 65.2 million tonnes; this is 33.2% higher than the volume traded in the previous reporting period and an all-time trading record. Out of that total, futures trading reached 52.5 million tonnes (27.2% higher than the previous fiscal year) and options trading reached 12.7 million tonnes (65.7% higher than the tonnage recorded during the 2019/20 reporting period).

As per product analysis, Soybean futures and options contracts (USD Soybean contracts for delivery, Mini-sized Soybean contracts, Crushing-quality Soybean, Chicago Soybean) traded 34.8 million tonnes, which means a 27.3% increase. In the case of Corn futures and options (for delivery and Mini-sized contracts), these traded 22.2 million tonnes, which is a 60.9% increase considering the business volume for the 2019/20 fiscal period. In turn, Wheat futures and options (for delivery and Mini-sized contracts), traded 8.3 million tonnes, that is 5.3% higher than the volume traded the previous fiscal year.

As for open interest, the daily average for the 2020/21 fiscal year was 15.9% higher than the one for the previous fiscal year, with a total of 6.4 million average tonnes per day, reaching an all-time record. If we disaggregate these data by product, the top performers were corn futures and options, with a 27.1% growth. In the case of soybean futures and options, on the other hand, average open interest was up 9.3%; and in the case of wheat futures and options, it rose 12.1%.

	Volumen*			Interés Abierto Promedio Diario*		
	Ej 20/21	Ej 19/20	Var%	Ej 20/21	Ej 19/20	Var%
MAIZ						
Condición Cámara	21,1M	12,5M	68,1%	2,4M	1,9M	27,6%
Chicago	367,9K	244,0K	50,7%	33,6K	32,9	2,2%
Mini	708,0K	988,1K	-28,4%	1,8K	2,2K	-15,9%
Subtotal	22,2M	13,8M	60,9%	2,4M	1,9M	27,1%
SOJA						
Condición Cámara	32,0M	23,8M	34,7%	3,0M	2,7M	9,3%
Chicago	662,6K	311,3K	112,9%	31,5K	26,7K	17,8%
Mini	2,1M	3,1M	-34,4%	5,6K	2,5K	122,0%
Condición Fábrica	19,3K	74,9K	-74,2%	1,2K	5,9K	-79,8%
Subtotal	34,8M	27,3M	27,3%	3,0M	2,8M	9,3%
TRIGO						
Condición Cámara	7,8M	7,2M	9,1%	914,1K	815,3K	12,1%
Mini	480,4K	712,6K	-32,6%	1,2K	1,5K	-18,9%
Subtotal	8,3M	7,9M	5,3%	915,3K	816,7K	12,1%
TOTAL	65,2M	48,9M	33,2%	6,4M	5,5M	16,0%

*En Toneladas

Fuente: MtR

● International Scene

At the international level, in the last annual report issued by the Futures Industry Association (FIA) for the year 2020, Matba Rofex ranked 26th worldwide among other futures exchanges, dropping 3 positions from the previous year. As for product ranking, as it has been the case for more than ten years, the Matba Rofex Dollar Futures Contract made it once more to the ten most traded currency futures. This time, it holds the 7th place in the ranking list for foreign currencies.

Puesto	Contrato	Ene-Dic 2020 Vol	Ene-Dic 2019 Vol	Var%
1	US Dollar/Indian Rupee Options, National Stock Exchange of India	776.695.344	648.945.670	19,70%
2	US Dollar/Russian Ruble Futures, Moscow Exchange	755.425.507	384.155.770	96,60%
3	Mini US Dollar Futures, B3	692.247.449	340.261.685	103,40%
4	US Dollar/Indian Rupee Futures, National Stock Exchange of India	605.182.124	551.281.470	9,80%
5	US Dollar/Indian Rupee Options, BSE	336.417.376	597.155.819	-43,70%
6	US Dollar/Indian Rupee Futures, BSE	312.457.722	385.270.880	-18,90%
7	US Dollar Futures, Matba Rofex	112.821.268	206.104.436	-45,30%
8	US Dollar Futures, Korea Exchange	105.524.538	85.556.591	23,30%
9	US Dollar Futures, B3	79.718.495	94.587.950	-15,70%
10	British Pound/Indian Rupee Futures, National Stock Exchange of India	70.931.798	33.793.268	109,90%

As for agricultural products, during the first half of 2021, Matba Rofex's Soybean futures and options open interest came in second place and, as regards trading volume, these contracts ranked third.

Futuros y Opciones de Soja

Ranking por OI en toneladas al cierre de Junio 2021

Puesto	Mercado/Producto	OI al Cierre
1	Chicago Board of Trade	199.784.351
2	Matba Rofex	2.940.000
3	Dalian Commodity Exchange	2.853.740
4	JSE Securities Exchange	976.216
5	B3	600.426

Fuente: elaboración propia en base a datos de la FIA

Futuros y Opciones de Soja

Ranking por Volumen en toneladas - YTD al cierre de Junio 2021

Puesto	Mercado/Producto	Volumen en tn YTD
1	Chicago Board of Trade	5.567.431.870
2	Dalian Commodity Exchange	331.208.650
3	Matba Rofex	18.293.210
4	JSE Securities Exchange	11.877.514
5	B3	2.654.019
6	North American Derivative Exchange	13.736

Fuente: elaboración propia en base a datos de la FIA

- **Proyecto Infinito: Infinity Project**

The strategic plan prior to the merger of MATba and ROFEX was strongly aligned with growth projections for the Argentine capital market. In the said context, the focus was on boosting the local market business by increasing the volume of foreign participants and joining the capital market's growth through the development of technology platforms.

The post-merger strategic focus, however, shifted to a scenario of slowed-down growth of the capital market and a relative decrease of our clients' IT budgets. In this new context, we aspire to launch our technology and market services in different countries in Latin America (excluding Brazil), without losing sight of our presence and focus in the local business.

Proyecto Infinito consists of a series of initiatives to increase the value of the MTR Group's stock in this new context. Some of the most important of such initiatives are the following: the boosting of income generated by unregulated or foreign businesses; the corporate reorganization of certain group holdings, the consolidation of Sistemas Esco and Primary, as well as fast tracking decision-making on investments or equity interests in companies regarded as strategic by the Group.

The project is divided into different stages whose execution has been initiated during this fiscal period and shall continue to cycle endlessly (hence the name *Infinito*) during the Company's future reporting periods:

1. Order and prop up company structure in Argentina
2. Consolidate and strengthen the *Technology* sector
3. Explore and learn about the LATAM region (excluding Brazil)

4. Expand to the LATAM region (excluding Brazil)

- **Corporate Reorganization**

As part of *Proyecto Infinito* and with a view to restructuring strategic shareholdings, a specific roadmap with corporate reorganization proposals was developed and approved by Matba Rofex's Board of Directors.

- **Primary Ventures:** this was originally a venture capital company owned by Rofex and founded in 2014 to facilitate the creation of startups by investing in the early stages of development of projects that can impact on the world of finance and work, and on the most relevant industries for the region. After the merger, Primary Ventures remained in the possession of Rofex Inversora S.A.

In order for Primary Ventures to operate as a company builder and develop businesses that strengthen the Group's technology solutions ecosystem, in March 2021, Matba Rofex acquired 95% of its stock and Argentina Clearing acquired the remaining 5%.

- **Matriz:** this is a front-end trading application, owned by Matriz S.A. (Santa Fe), which integrated for the first time the trading in ByMA spot products and MtR derivatives. It can be accessed through both desktop browsers and smartphones. The business relationship between Matriz S.A. and the Matba Rofex Group began in 2014, with Primary S.A. currently being the exclusive distributor of Matriz in Argentina through the Primary DMA and xOMS services.

Matriz is considered a key application for the sustainability of the DMA business in Argentina and very relevant to the technological offer in Latin America. For these reasons and, after an analysis by the Risk and Investments Committee and the Technology and Innovation Committee, in March 2021, Matba Rofex's Board of Directors approved the acquisition of 100% of the capital stock of Matriz S.A.

- **Purchase of shares of Argentina Clearing y Registro S.A.:** during this fiscal year, Matba Rofex's Board of Directors decided to proceed with the purchase of ACyRSA's minority shareholdings in order to exceed a 90% interest and get the MtR Group's consolidated financial statements to be similar to the MtR separate financial statements. In this regard, in June 2021, Matba Rofex's Board of Directors approved the acquisition of ACyRSA stock previously owned by the Rosario Board of Trade. Therefore, as of year-end, Matba Rofex owns 88.12% of ACyRSA's stock capital. During the months following the end of this reporting period, a similar purchase offer shall be made to other minority shareholders.
- **Increase in shareholding interest in Sistemas Esco S.A and Primary S.A.:** in keeping with its Business Strategic Priorities, in June 2021, the Matba Rofex Group became the owner of 100% of the stock capital of both technology companies. MtR acquired from AC Inversora S.A the remaining 10% of the stock of Primary and the remaining 10% of the stock of Sistemas Esco. Likewise,

Argentina Clearing y Registro acquired the remaining 10% of Primary's stock and the equivalent interest in Sistemas Esco, previously owned by AC Inversora S.A.

As for the projections regarding the Technology business unit, during the next fiscal year the integration of Primary S.A. and Sistemas Esco S.A. shall be underway as a prior step to expanding and launching the resulting company into the LATAM region. Maximized internal efficiencies will result in reduced administrative costs, lower tax burdens and the integration of staff from both companies.

During the 2020/21 fiscal period, a stage of analysis was completed and many of the necessary steps were taken to materialize such integration. The next fiscal period shall be the time for holding the General Meetings of both Primary and Sistemas Esco, signing the definite merger agreement, transferring staff and completing other administrative procedures.

- Launch of *PAF Digital Garantizado (Digital Guaranteed Deferred-Price Contract)*

PAF Digital Garantizado is a marketable security prompted by a “deferred pricing trade” effected through a broker. It entitles the Holder of the contract to receive the payments for grain with Matba Rofex acting as guarantor and the price being locked through futures trades. For this contract to exist, the buyer receiving the grain under delayed-pricing conditions must deposit with Matba Rofex a guarantee equal to 110% of the value of the grains whose pricing must be fixed.

The process of design and development of the guaranteed digital deferred-price contract started in July 2020 and involved meetings with the different actors of the grain chain (mills, the poultry industry, exporters, broker centers, grain handlers and grain exchanges), as well as leverage on the work carried out by a joint task force between MATba and ROFEX before the merger, which studied the feasibility of implementing Grain Deposit Certificates. In November 2020, the Argentine Securities Commission (*Comisión Nacional de Valores, CNV*) approved the rules of the contract, which was formally launched for trading in December that same year.

Initially, commercial actions were focused on wheat because it was full harvest season at that moment and also because, according previous surveys, the milling industry was the market sector most receptive to the use of a guaranteed instrument.

Since its launch in December 2020 until the end of this reporting period, 77,100 tonnes of grain were registered through *PAF Digital Garantizado* contracts, out of which wheat accounts for 73,100 tonnes, and corn for 4,000 tonnes. 11 sellers, 4 buyers and 4 Clearing and Settlement Agents (ALyCs) traded the new marketable security on the Exchange.

- **Matba Rofex Indices**

During the 2020/21 fiscal year Matba Rofex calculated and published three indices:

- ROFEX 20 Stock Index
- MtR Clearing and Settlement Account (CCL) Index
- MtR BTC Index

The *ROFEX 20 Stock Index* is a total return index designed to track the performance of a portfolio consisting of the 20 most liquid local stocks in spot markets under Argentine law. This index operates as the underlying for the ROFEX 20 futures contracts. As for updates on this regard during this fiscal period in question, on November 20 2020, the Index's Technical Advisory Committee decided to implement the following changes to the method of calculation:

- Review the composition of the Index every four months instead of every three months.
- Set the date for the four-monthly revision on the business day preceding the third Friday of the last month of each calendar four-month period.
- Implement the new portfolio on the first market day of each calendar four-month period.

The MtR CCL Index is a financial indicator that shows exchange parities between the Argentine Peso and the U.S Dollar, based on the trading in 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 among ALyCs 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. In October 2020, a request was submitted to the CNV for the approval of the Matba Rofex CCL Index futures. On the other hand, on December 20 2020, the Central Bank of Uruguay approved a futures contract with the CCL Index as the underlying to be traded at UFEX, the listing of which depends on defining the strategy for listing regional products at that Exchange.

The MtR BTC Index was developed during the second half of 2020 by an ad hoc task force (Matba Rofex's Trading Management + R&D Management) that included an external consultant specialized in cryptocurrencies. The first task the team had to tackle was to map out the crypto ecosystem in Argentina to identify the different actors, trading channels and volumes. Based on the result of that survey, the R&D Management started to design a method to calculate an index that would reflect the conditions for the trading Bitcoin to Argentine Pesos. The Matba Rofex Bitcoin Index is a financial indicator that reflects the market price of a certain amount of Bitcoin ("Measured Liquidity") expressed in Argentine Pesos per Bitcoin (BTC/ARS trading pair) based on the input of pricing providers in the Argentine Republic. Along with the surveyed market value for the said amount of Bitcoin, the index also reports on the implicit cost of the purchase or sale of that amount.

The Matba Rofex BTC Index was first published on Matba Rofex's corporate Home page on April 11 2020. In addition, users that want to integrate and disclose Index data can access the MtR Indices API documentation through the Index's specific microsite.

- **Single Stock Futures and Options Contract**

In 2017, as part of the Interconnection Agreement between ROFEX and MATba, both entities listed the futures contract on stock of Grupo Financiero Galicia (GGAL). Along these lines, in September 2020, Matba Rofex launched its Single Stock Futures and Options Contract, which includes the listing of futures on GGAL, YPF and PAMP. This is an innovative product in the Argentine capital market to hedge against falling stock prices and to engage in arbitrage with the ROFEX20 futures, among other many benefits.

- **Chinese Renminbi Futures and options Contract**

In October 2020, Matba Rofex launched the Chinese Renminbi Futures and Options Contract, whose underlying is the CNH Off-shore Chinese Yuan. The launch of this contract answers to the need of exporters and importers of having a price hedging tool due to the growing increase in foreign trade transactions conducted in that currency.

- **Human Capital Management**

- **Mandatory Preventive Social Isolation. COVID-19**

According to recommendations made by health authorities as well as relevant institutions, the Human Capital department along with Hygiene and Safety technicians have devised a "COVID-19 Protocol" to provide technical and operative guidelines regarding prevention and infection control measures aimed at reducing contagion among workers. The Matba Rofex Group's operations and conditions were assessed to recommend appropriate specific measures.

The devised protocol was based on Resolution 29-2020 issued by the Superintendencia of Occupational Risks (*Superintendencia de Riesgos de Trabajo, SRT*) of the Ministry of Labor, Employment and Social Security, and Provision no. 5/2020 issued by the SRT General Management.

In addition, in order to offer and evaluate improvement actions for the teleworking environment during the pandemic, a survey was conducted among area heads about their teams' work experience and any needs they might identify. The Human Capital Team held meetings with company employees to talk about their morale and to help them manage particular emotions they might experience as a consequence of isolation and teleworking.

From the business strategic point of view, a space called "*Charla 360°*" was created based on the interest people expressed regarding the impact of the pandemic on the Company and its strategic plans. "*Charla 360°*" consists of virtual bimonthly meetings, which all employees are invited to join. They can also

submit questions and learn about the different projects and the state of progress of the Group's strategic priorities.

- **Dialogic Individual Plan:**

During the fiscal period under analysis, the Group continued using the Dialogic Individual Plan (DIP) tool, which has the following objectives:

- Foster people's development, stimulate their enthusiasm and their commitment to the organization.
- Contribute to the improvement of interpersonal relationships, facilitating effective communication between area heads and employees in order to achieve the organization's goals.

- **New Traders Program**

The first series of the New Traders Program (NOR), launched in 2015, aims 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 products and services offered by the Exchange. Since then, and based on the success of this initiative, the Board of Directors undertook seven successive annual series of the program. In March 2020, Matba Rofex launched the seventh series with a view to bringing in 70 traders, who can opt to engage in trading in the Agricultural segment or the Financial segment.

Running through the accomplishments of the Program, since the first series, there have been 3,555 applications through the microsite available on Matba Rofex's corporate website. Out of the total number of applicants, 246 were selected and had Principal Accounts opened with 42 ALyCs, which acted as mentors and settlement agents for the New ROFEX Traders within the Program, with funds being provided by the Exchange. These figures include the 70 New Traders who joined the seventh series of the Program. Trading started on July 2021, for which Principal Accounts were opened with 17 ALyCs. Additionally, since the fifth series of the Program, which included the Agricultural segment, grain warehouses and cooperatives across the country can act as mentors for the New Rofex Agro Traders. It is worth mentioning that the sixth series of the Program came to end on June 30 (the last day of the reporting period under analysis).

- **Matba Rofex Mutual Funds Exchange (MFCI)**

In October 2018, the Mutual Fund Exchange (*Mercado de Fondos Comunes de Inversión, MFCI*) was launched to the local capital market under the provisions of General Resolution no. 748 issued by the CNV, which provides for the possibility of placing mutual fund shares on the Exchange.

General Distribution and Placement Agents (*Agentes de Colocación y Distribución Integrales, ACDIs*) increasingly engaged in the MFCI over the months in 2020. This is evinced by the 10,330 orders that were settled that year, which represents an exponential growth from the 1,290 orders settled in 2019.

This upward trend continued with 9,399 orders being settled during the first half of 2021, that is over a 330% increase compared with the orders settled during the same period in 2020.

As for Market Participants, 19 ACDIs were admitted during 2020, and 6 during the first half of 2021, with a total of 77 ACDIs currently registered with the Exchange. Likewise, 4 Management Companies became operative in 2020, and 9 did so during the first half of 2021. Therefore, there is now a total of 21 operative Management Companies, out of a total of 25.

During the second half of the fiscal period under analysis, a new Depositary became operative. Therefore, there is now a total of 7 operative Depositaries, out of a total of 8 registered depository institutions.

Finally, it is worth highlighting that, in October 2020, the MFCI made it for the first time to Direct Market Access Platforms through an own-brand mobile app called B.Trader developed by Poincenot, with technology and capital contributions made by Matba Rofex. This platform is integrated to the ACDI's Back Office system and acts as front end for incoming orders directly reaching clients. In this regard, during the first half of 2021, the MFCI became officially operative on Matriz v4.

On the other hand, the Mutual Fund Shares Registration service provided by ACyRSA to digital wallets continues to grow. As of the date of this Annual Report, ACyRSA registered 3.2 million holding accounts for BIND-MP and 445 thousand holding accounts for SBS-UALÁ.

- **Fundación Matba**

During the 2020/21 fiscal period, Fundación Matba continued its involvement in social projects and added new financial inclusion activities:

- **Work with educational organizations**

Sponsorship of Rural School no. 754 in *Colonia Nueva, El Soberbio, Misiones*. The School was provided with hygiene materials to meet Covid 19 safety protocols, which made it possible to go back to in-person learning. Contributions were also made to purchase educational materials.

In addition, the number of scholarships granted to *Escuela de la Familia Agrícola de San Vicente* (Misiones) increased with a total of 15 beneficiaries.

In Rosario, *Centro Educativo Cuatro Vientos* continued receiving training scholarships, which allow students to further their studies or access the labor

market in a world that continually demands new skills. This initiative has been underway since 2010.

- **Financial Education and Inclusion**

The program “*ABC en las Finanzas*” (Finance 101) was organized and launched by entities specialized in the Argentine Capital Market: ByMA, MAE, MAV, the Buenos Aires Stock Exchange, the Rosario Board of Trade and Matba Rofex. The initiative consisted of offering a series of training sessions for secondary-level students on a variety of key subjects in the field of finance. More than 1,500 young people attending secondary schools from all across the country participated of the first series which was delivered online in June 2021.

- **Coding School: Programing Technical Certificate Scholarships**

Another new initiative that began during the period under analysis was the contribution towards the Coding School Scholarships Fund, which promotes college access for students who want to obtain a *Tecnicatura Universitaria en Programación* (University Certificate in Programing). This undergraduate course was developed in concert by *Universidad Austral* and *Polo Tecnológico de Rosario* and aims at providing comprehensive training in full-stack software development based on current technologies and paradigms and speeding up the employability of this kind of talent.

- **MtR School Scholarships**

Also, in line with the above, Fundación Matba launched its Scholarship Program for the courses offered by MtR School based on thematic areas connected to the capital market and the futures industry.

- **Matba Rofex School**

This fiscal year elapsed during the COVID-19 pandemic, which pressed for the need to create an exclusively virtual environment to offer training activities.

In this context, an e-learning platform was implemented during the second half of 2020. This platform enabled people from different places all across the country to access quality content delivered online by market experts. It is worth mentioning that the platform also offers students the possibility of enrolling, paying, taking on-demand courses and obtaining certificates autonomously and automatically.

In 2020, Matba Rofex School developed its social media profiles for Facebook, Twitter, and LinkedIn, as well as its You Tube channel, where educational content is made freely accessible.

As for the activities carried out during the reporting period, a total of 6,227 attendees joined 41 free activities, which include webinars, inducement sessions addressed to agents and training courses at colleges and institutions of the agricultural sector. In addition, 144 courses and programs were delivered, which include MtR School regular

training sessions, educational activities held at Grain Stock Markets and Boards of Trade, as well as in-company courses. All these events gathered 3,088 attendees.

- **Sustainability**

For the purpose of having the reporting period covered by the Annual Report coincide with the Sustainability Report, it was decided that the next ESG report shall comprise the period between January 1 2020 and June 30 2021; transitioning thus from calendar year to fiscal year. The report considerably expands the information on Matba Rofex's policies and corporate profile. For that reason, all shareholders are recommended to read it.

In May 2021, the ESG Committee was created and a number of sustainability initiatives have been approved and implemented by Fundación Matba. Matba Rofex also received Diversity and Gender training and took part in the survey on that subject conducted by the CNV.

As part of the process entailed by the Sustainability Report, the Committee assessed the Company's materialities and relevant issues to be reported, and held a meeting with main stakeholders.

Matba Rofex is convinced of the potential of the capital market for contributing to sustainable growth and development; therefore, the Company has made the commitment to integrate its sustainability vision into the Group's strategic planning so that it reflects on risk management and corporate governance, reaffirming our associates' and directors' commitment to achieve sustainable development.

- **Corporate Governance**

On account of its strong commitment to transparency and investor protection, the Company has developed a framework of good corporate governance practices that are aligned with international best practices and the requirements of the regulator. In keeping with the above and, especially with the amendments introduced by CNV General Resolution no.797/19, in August 2020, Company Directors performed the Managing Board Self-assessment for the reporting period. 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.

By virtue of the said General Resolution, and based on the results of the mentioned instance of Self-assessment, the Company launched the Annual Board of Directors Training Plan. From March to June 2021, Company Directors completed the following courses: "*Espacios Laborales Equitativos*" (Equitable Working Environments), aimed at sharing experiences regarding that very particular topic ; "*Programa Formación de Directores*" (Directors Training Program), which addressed different topics to improve

general management and included the following modules: “*Visión Global/Introducción al Gobierno Corporativo* (Global vision/Introduction to Corporate Governance), *Ley de Sociedades y Derecho Societario* (The Business Organizations Act and Company Law), *Responsabilidades del Director* (A Director’s Responsibilities), *Funciones y Dinámica del Directorio* (Functions and Dynamics within the Board of Directors), *Gestión de la Reunión del Directorio* (Management of Board Meetings), *Administración de Riesgo y Cumplimiento* (Risk Management and Compliance), *Mercado e Instrumentos Financieros* (Market and Financial Instruments), *Emisiones y Calificación de Riesgo* (Issuances and Risk Rating), *Gestión del Accionista y del Interesado* (Management of Shareholders and Stakeholders)”; “*Gestión del Valor*” (Value Management), oriented to provide an integral vision on how to create value for the Company; “*Programa de Integridad y Ética*” (Ethics and Integrity Program), which included a revision of the Directors’ responsibilities; and “*Seguridad Informática*” (IT Security), aimed at raising awareness about the risks posed by the use of IT resources.

- **Integrity Program**

At the end of 2020, the Board of Directors approved an Integrity Program (*Programa de Integridad*) stipulated by Act no. 27401. 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 the said Program, an Ethics Line was established for receiving complaints, which became operative on January 1 2021. All aspects relating to the Integrity Program can be accessed through the following link: <https://www.matbarofex.com.ar/sobre-nosotros/programa-de-integridad>.

- **Caja de Valores appointed to keep Register of Book-entry Shares**

Based on the increase in trading volume of Matba Rofex’s shares on *Bolsas y Mercados Argentinos (ByMA)* over the reporting period, it was deemed necessary that the Register of Book-entry Shares, which had always been kept by the Company, be delegated to Caja de Valores. After intense work by the different areas involved in this transition, the delegation of the said Register materialized on July 1 2021. Shareholders were informed about this transition and were provided with a tutorial that explains how to look up essential information.

During the fiscal period under consideration, a Head of Investor Relations was appointed to address shareholder needs. A dedicated e-mail address has been set up for that purpose: inversor@matbarofex.com.ar. This is posted on the Company’s corporate web page and is the main channel for investors to make all kinds of inquiries. 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 2021. According to the Company's financial position, as of the close of the fiscal year, assets totaled \$17,872,136,686, Liabilities, in turn, amounted to \$7,722,387,841. Therefore, the Company's Shareholders' Equity totaled \$10,149,748,845.

Current assets rose by 16% from \$7,651,984,775 as of June 30 2020 to \$8,879,452,531. As for non-current assets, these amount to \$8,992,684,155. That represents a 10% rise, compared to the \$8,178,054,610 reached as of June 30 2020, which is mainly owed to changes in *long-term investments in controlled companies*, given that during the last quarter of the fiscal year, the Company increased its shareholdings in the following companies: Argentina Clearing y Registro S.A. Matriz S.A., Sistemas Esco S.A., Primary S.A., and it also acquired 95% of the stock of Primary Ventures S.A.

The Company's Liabilities as of June 30 2021 amounted to \$7,722,387,841, while in the previous fiscal period they had totaled \$5,806,397,963.

At year-end, Shareholders' Equity amounted to \$10,023,641,422, while at the end of the previous fiscal period, it had amounted to \$10,023,641,422. The change is due to the *income for the year*, which shows a profit of \$1,410,981,655; to the *payment of cash dividends* for the fiscal period ended on June 30 2020 in the amount of \$751,000,392, and to *transactions among owners* that led to a decrease in Shareholders' Equity of \$533,873,840.

- **Breakdown and Analysis of Income for the Year**

Stemming from the analysis of the Company's financial position, the Statement of comprehensive income as of June 30 2021 shows an after-tax gain of \$1,410,981,655. Over the fiscal year under consideration, operating revenue amounted to \$2,162,216,886. Operating expenses, in turn, totaled \$1,115,283,898. Therefore, the Company made an operating income of \$1,046,932,988, that is to say, it achieved an operating return of 48%.

As for the Company's *financing and holding gains (losses)*, generated by net assets and liabilities, these amounted to \$147,858,761; whereas the Inflationary Gain (Loss) (*Resultado por exposición a los cambios en el poder adquisitivo de la moneda, RECPAM*) stood negatively at \$45,422,049.

The Company's *Gain on investments in related companies* totaled \$368,560,036, while *Other revenues and expenses* amounted to \$31,367.

Because of the above, the Company's *net income before tax* amounts to \$1,549,296,899, with the *income tax charge* for the year being \$138,272,696.

- **Appropriation of Net Income**

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: (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.

In this regard, as per the Statement of comprehensive income as of June 30 2021, the *income for the year* amounted to \$1,410,981,655, out of which the amount of \$1,411,024,203 was charged to *income for year* and (\$42,548) was recorded as "*Deferred income - Translation adjustment of foreign related companies*".

The Board of Directors proposes to appropriate the Income for the year, which amounts to \$1,410,981,655, as follows:

Guarantee Fund as per Act no. 26831	\$850,000,000
Statutory Reserve	\$53,166,460
Optional reserve for the payment of dividends for future fiscal periods	\$506,923,635
Foreign Currency Translation Reserve	\$891,560

Distribution of dividends: dividends are proposed to be paid in the amount of \$640,000,000 (ARS \$5.206638 per share with nominal value of \$1 each) through the partial reversal of the "Optional reserve for the payment of dividends". The reversal of \$640,000,000 from the said Reserve is submitted to the consideration of the General Meeting of Shareholders.

Treatment of items originated by the acquisition of shareholdings in subsidiaries: Also submitted to the consideration of the General Meeting of Shareholders is the treatment of items originated by the acquisition of shareholdings in subsidiaries, which amount to \$533,873,840 (debit item disclosed in the Statement of Changes in Equity as of June 30 2021). That amount is proposed to be absorbed from "Restatement of Reserves".

In addition, a provision has been recorded in the Financial Statements for the fiscal year ended on June 30 2021 in the amount of \$60,000,000, which is to be allocated to the remuneration of the Board of Directors and the Supervisory Committee.

- **Outlook for the next fiscal year:**

According to the Department of Information and Economic Studies of the Rosario Board of Trade, among the set of productive sectors in Argentina, agro-industrial chains play a highly significant part in the national economy. This is reflected in the aggregation of the key socio-economic indicators at a national level.

Among such indicators, it is impossible not to mention the Soybean complex, which plays a key part concerning added-value, employment, treasury contributions and the generation of exports, which bring in the much need foreign currency for the development of the country.

Regarding exports, the Soybean complex is the main foreign exchange earner in the Argentine economy. In 2020, that sector earned USD \$14,865 million, which represented 27% of national exports, based on preliminary data published by the National Institute of Statistics and Census (INDEC).

On the other hand, constant inflationary crisis, the Peso depreciation, and the confiscation of deposits along the history of Argentine economy have led economic actors to adopt the U.S. Dollar as benchmark currency. Currently, the values of many major goods, such as real property, continue being stated in U.S. Dollars and many relatively important transactions are executed, if possible, in that currency. According to a Bloomberg study from 2015, Argentine people have been entering the word “dollar” in Google’s search engine at an unprecedented rhythm, and the country that followed that same trend in the world was Venezuela: this continues being the current scenario.

In that line, the 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, for assessing the prospects for the next fiscal year, it is vital that we provide forecasts for those two particular products.

As with previous fiscal years, the Group has an optimistic medium-term outlook regarding the potential growth of the volume of futures and options in Argentina. However, the macroeconomic instability in our country, 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 the fiscal year under consideration was acceptable.

Given that legislative elections are scheduled for the next fiscal year, we expect a process of dollarization of portfolios (typical of election years), as well as an increase in exchange rate volatility, especially after elections day.

As for inflation and pricing estimates for the remainder of the year, the Market Expectations Survey conducted by the Central Bank of the Republic Argentine (BCRA) shows that analysts agree that inflation estimates will increase month on month. However, that would not be the case for the price of dollar, which deepens the exchange rate lag estimated for the year.

Consequently, it is logical to estimate a growth floor equal to 10% of the average daily volume for the next fiscal year, of about USD \$550 million a day.

During the next fiscal period the Company aims at keeping 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 equity products, which is in line with a recovery from historic lows of dollar-denominated local assets. On the other hand, it is worth highlighting that a new futures on Treasury Bills was listed at the time of writing this Annual Report and that it might play a significant part within the overall trading volume for the next fiscal period.

As for agricultural products, the integration of trading and clearing platforms has had a favorable impact on trading volume and business expectations. Therefore, we expect a rise of at least 10% for the next fiscal period. That figure could be even higher given that new processes and developments are underway: the Group aims at adjusting and improving the Liquidity Provider Scheme, as well as boosting the use of the contract “*PAF Garantizado*” (guaranteed deferred-price contract), and maintaining direct business negotiations to have the major players of the local agricultural chain start trading at the Exchange on a regular basis.

From next year onwards, Matba Rofex will start to publish its set of Continuous Commodity Indices (Soybean Continuous Index, Corn Continuous Corn and the Wheat Continuous Index). These three financial indicators were designed to reflect the evolution of futures prices for the main grain positions at MtR. This innovation seeks to support and strengthen the trading in futures and options on agricultural Mutual Funds, which are crucial for consolidating Matba Rofex’s trading volume.

Two further aspects to promote trading is the improvement of the commodity delivery procedure, and the integration with Muvin App, the logistics digital platform developed by the Rosario Board of Trade.

In turn, Argentina Clearing continues promoting the creation of an efficient registration and settlement infrastructure for the direct trading in both Electronic Credit Invoices and Echeqs with financial entities. 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.

The provision of technology plays nowadays a crucial role within the Matba Rofex Group. The expected merger between Primary and Sistemas Esco, and the addition of Matriz and Primary Ventures, have made of the Matba Rofex Group the largest technology provider in the local and the regional capital markets. In keeping with the already mentioned *Proyecto Infinito* and further initiatives, the companies controlled by Matba Rofex aim at offering new infrastructure solutions and bringing technology to the local capital market and Latin America (excluding Brazil). In this regard, the Company expects increases in revenues and looks forward to their impact on the Group.

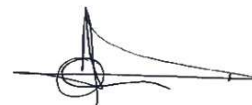
The Company's Board of Directors and Senior Management are confident in the Exchange's high levels of resilience, through which it has effectively managed to overcome local and international vicissitudes for over a century and enjoy presently the most successful moment of its entire history.

- **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 Ministry 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 Company.

Finally, the Board of Directors would like to pay a few words of tribute to Mr Fernando Viñals on his sad and untimely demise occurred on June 8 2021. Mr Viñals was Chair of the Supervisory Committee as of that date, and for more than 15 years he acted as Auditor for the different companies of the Group and cooperated permanently by bringing incalculable value to all legal and management activities. He played a central part in the merger process between MATba and ROFEX, and became actively, valuably and tirelessly involved in all of the Exchange's legal and management matters, maintaining at all times a professional and sensible attitude. Thanks to his human touch, he established close ties with other company directors and employees, and gave them his support beyond strictly work-related matters. He will be much missed and his legacy shall be forever part of this house.

Rosario, September 6th 2021
THE BOARD OF DIRECTORS



Andrés E. Ponte
Chairman

Appendix to the Annual Report
Report on the Corporate Governance Code
Annex IV, Title IV of CNV Regulations (as amended)

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 Argentine 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 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 Monitoring and Control, Quality, 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 that purpose, as of the end of this reporting period, the Company offered the following training courses to the members of the Board of Directors and the Audit/Supervisory Committee: “*Espacios Laborales Equitativos*” (Equitable Working Environments), aimed at sharing experiences regarding that very particular topic ; “*Programa Formación de Directores*” (Directors Training Program), which addressed different topics to improve general management and included the following modules: “*Visión Global/Introducción al Gobierno Corporativo* (Global vision/Introduction to Corporate Governance), *Ley de Sociedades y Derecho Societario* (The Business Organizations Act and Company Law), *Responsabilidades del Director* (A Director’s Responsibilities), *Funciones y Dinámica del Directorio* (Functions and Dynamics within the Board of Directors), *Gestión de la Reunión del Directorio* (Management of Board Meetings), *Administración de Riesgo y Cumplimiento* (Risk Management and Compliance), *Mercado e Instrumentos Financieros* (Market and Financial Instruments), *Emisiones y Calificación de Riesgo* (Issuances and Risk Rating), *Gestión del Accionista y del Interesado* (Management of Shareholders and Stakeholders)”; “*Gestión del Valor*” (Value Management), oriented to provide an integral vision on how to create value for the Company; “*Programa de Integridad y Ética*” (Ethics and Integrity Program), which included a revision of the Directors’ responsibilities; and “*Seguridad Informática*” (IT Security), aimed at raising awareness about the risks posed by the use of IT 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 these manage such risks. 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 Oversight and Control, Quality 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 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 appointed a Head of Investor Relations, whose main task is to address the needs of shareholders, for which a dedicated e-mail address has been made available:

inversor@matbarofex.com.ar. The said e-mail address is posted on the corporate web page and can be used by investors to make all kind of queries. In addition, a special section has been included in MtR's web page ("Investor Information"), which features all information and documents of interest to investors.

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, emails, 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 2021

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SUPPLEMENTARY FINANCIAL INFORMATION

FOR THE FISCAL PERIOD ENDED ON JUNE 30 2021

I. BRIEF COMMENTARY ON THE GROUP'S OPERATIONS DURING THE FISCAL YEAR ENDED ON JUNE 30 2021

This reporting period was the second fiscal year of the newly merged Company MATBA ROFEX S.A.

As observed in the chart showing the trading volume for the term comprised between July 2020 and June 2021, total volume stood at 65,213,308 tonnes, which represents an increase of 33.2% compared to the same term during the previous fiscal year.

In turn, average daily open interest, a liquidity indicator, rose 15.9% from the previous fiscal year and stood at 6,395,374 tonnes.

Tonnage per product was the following: Soybean 32,022,552 t, Wheat 7,820,248 t, Corn 121,077,568 t, Soybean Mini 2,054,730 t. Wheat Mini 480,390 t, Corn Mini 708,000 t, Chicago Corn 367,870 t, Chicago Soybean 662,630 t and Crushing-quality Soybean 19,320 t. Volume for Live Steers contracts was 75,000 k, and volume for Calves contracts was 4,000 k.

During the reporting period under analysis (from July 2020 to June 2021) volume for DLR, YUAN CNH, GFG, RFX20, AY24, ORO, WTI, PMP MtR and YPFM MtR was 126,140,063 contracts.

US dollar futures traded 123,536,099 contracts, while stock index futures remained stable throughout the fiscal year: GFG traded 908,823 contracts and the ROFEX20 index traded 1,443,570 contracts during the accounting period under analysis.

As for products traded through system interconnection with MAE (*Mercado Abierto Electrónico S.A.*), auctions of securities and bills stood at 3,164,603,042 for the fiscal period.

II. FINANCIAL STRUCTURE

	06/30/2021	06/30/2020
Current assets	13,068,870,565	11,364,733,531
Non-current assets	6,248,041,570	6,101,262,622
Total Assets	19,316,912,135	17,465,996,153
Current liabilities	8,361,414,025	6,154,228,496
Non-current liabilities	465,772,772	535,604,137
Total Liabilities	8,827,186,797	6,689,832,633
Controlling equity	10,149,748,845	10,023,641,422
Non-controlling equity	339,976,493	752,522,098
Total Shareholders' Equity	10,489,725,338	10,776,163,520
Total Liabilities and Shareholders' Equity	19,316,912,135	17,465,996,153

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See report dated September 6 2021
FELCARO, ROLDÁN & ASOCIADOS
Professional Association Registry no. 7/24



José María Ibarbia
Supervisory
Committee



Sergio M. Roldán (Partner)
Certified Public Accountant and Graduate in
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Professional License no. 7917 - Act no. 8738
Professional Council in Economic Sciences
(CPCE) Santa Fe



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

III. INCOME STRUCTURE

	06/30/2021	06/30/2020
Operating income from continuing operations	1,473,454,168	413,525,000
Financial income	213,049,828	851,240,068
Other income	45,062,078	27,449,493
Income for the year from continuing operations before income tax	1,731,566,074	1,292,214,561
Income tax	(240,663,648)	(241,834,124)
Income for the year from continuing operations after income tax	1,490,902,426	1,050,380,437
Other comprehensive income after income tax	(46,407)	1,181,945
Total Comprehensive income for the year	1,490,856,019	1,051,562,382
Comprehensive income for the year attributable to:		
Parent company	1,410,981,655	883,319,700
Non-controlling company	79,874,364	168,242,682

IV. APPLICATION OF FUNDS OR CASH FLOWS STRUCTURE

	06/30/2021	06/30/2020
Cash provided by (used in) operating activities	3,003,510,875	(1,066,401,202)
Cash flows used in investing activities	(322,828,197)	(119,251,730)
Cash flows used in financing activities	(1,776,125,546)	(343,149,553)
Financing and holding gains (losses) including RECPAM provided by Cash and cash equivalents	213,049,828	851,240,068
Total Cash flows provided (used in) for the year	1,117,606,960	(677,562,417)

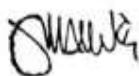
STATISTICAL DATA

V. INFORMATION ON TRADING VOLUME (IN TONNES)

Months	06/30/2021	06/30/2020	06/30/2019 (1)	06/30/2018 (1)	06/30/2017 (1)
Total	65,213,308	36,062,447	30,201,335	23,330,968	17,344,765

(1) Information regarding Mercado a Término de Buenos Aires S.A.

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José María Ibarbia

Supervisory
Committee

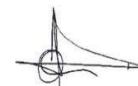


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Luis A. Herrera

Treasurer



Andrés E. Ponte

Chairman

VI. MAIN INDICATORS, RATIOS OR INDICES

Item	06/30/2021	06/30/2020
Liquidity (Current Assets/Current Liabilities)	1.563	1.847
Solvency (Shareholders' Equity/Total Liabilities)	1.188	1.607
Tied-up capital (Non-current Assets/Total Assets)	0.323	0.348
Profitability (Fiscal Year Income/Shareholders' Equity)	0.140	0.051

VII. OUTLOOK

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

Therefore, for assessing the prospects for the next fiscal year, it is vital that we provide forecasts for those two particular products.

As with previous fiscal years, the Group has an optimistic medium-term outlook regarding the potential growth in the volume of futures and options in Argentina. However, the macroeconomic instability in our country, 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 the fiscal year under analysis was acceptable.

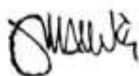
Given that legislative elections are scheduled for the next fiscal year, we expect a process of dollarization of portfolios (typical of election years), as well as an increase in exchange rate volatility, especially after elections day.

As for inflation and pricing estimates for the remainder of the year, the Market Expectations Survey conducted by the Central Bank of the Republic Argentina (BCRA) shows that analysts agree that inflation estimates will increase month on month. However, that would not be the case for the price of dollar, which deepens the exchange rate lag estimated for the year.

Consequently, it is logical to estimate a growth floor equal to 10% of the average daily volume for the next fiscal year, of about USD \$550 million a day.

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

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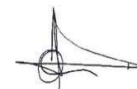


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Treasurer



Andrés E. Ponte

Chairman

VIII. OUTLOOK (continued)

As for other financial futures, we expect a moderate increase in the volume of Argentine equity products, which is in line with a recovery from historic lows of dollar-denominated local assets. On the other hand, it is worth highlighting that a new futures on Treasury Bills was listed at the time of writing this Annual Report and that it might play a significant part within the overall trading volume for the next fiscal period.

As for agricultural products, the integration of trading and clearing platforms has had a favorable impact on trading volume and business expectations. Therefore, we expect a rise of at least 10% for the next fiscal period. That figure could be even higher given that new processes and developments are underway: the Group aims at adjusting and improving the Liquidity Provider Scheme, as well as boosting the use of the contract “*PAF Garantizado*” (guaranteed deferred-price contract), and maintaining direct business negotiations to have the major players of the local agricultural chain start trading at the Exchange on a regular basis.

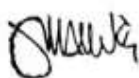
Two further aspects to promote trading are the improvement of the commodity delivery procedure, and the integration with *Muvin App*, the logistics digital platform developed by the Rosario Board of Trade.

In turn, Argentina Clearing continues promoting the creation of an efficient registration and settlement infrastructure for the direct trading of both *Electronic Credit Invoices* and *Echeqs* with financial entities. 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.

The provision of technology plays nowadays a crucial role within the Matba Rofex Group. The expected merger between Primary and Sistemas Esco, and the addition of Matriz and Primary Ventures, have made of the Matba Rofex Group the largest technology provider in the local and the regional capital markets. In keeping with *Proyecto Infinito* (Infinity Project) and further initiatives, the companies controlled by Matba Rofex aim at offering new infrastructure solutions and bringing technology to the local capital market and Latin America (excluding Brazil). 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 are 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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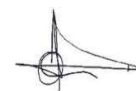
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Chairman

MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE

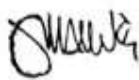
Members of the Board of Directors

Chairman	Andrés Emilio Ponte
Vice-chairman	Marcos A. Hermansson
Secretary	Francisco J.M. Fernández Candía
Treasurer	Luis Alberto Herrera
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	Sebastián Martín Bravo
Permanent Member	Gustavo César Cortona
Permanent Member	Gabriela Susana Facciano
Alternate Director	Leandro Salvatierra
Alternate Director	Ricardo Gustavo Forbes
Alternate Director	Ignacio Plaza
Alternate Director	José Carlos Martins
Alternate Director	Pablo Leandro Torti
Alternate Director	Martín Laplacette
Alternate Director	Fernando Carlos Boggione
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	María Jimena Riggio
Alternate Statutory Auditor	Mariana Scrofina
Alternate Statutory Auditor	Sebastián Pels

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Luis A. Herrera

Treasurer



Andrés E. Ponte

Chairman

Matba-Rofex S.A.

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

**FISCAL YEAR no. 113 COMMENCED ON JULY 1 2020
CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30 2021
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.

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

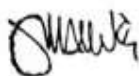
Bylaw's expiration date: March 30 2104

CNV registration no.: 13 - Exchange

Tax Identification Number: 30-52569841-2

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

Signed for purposes of identification
See report dated September 6 2021
FELCARO, ROLDÁN & ASOCIADOS
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José María Ibarbia

Supervisory
Committee



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(CPCE) Santa Fe



Luis A. Herrera

Treasurer



Andrés E. Ponte

Chairman

MATBA-ROFEX S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of June 30 2021 and June 30 2020 (Note 2 to the Separate Financial Statements)

(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

	Notes/Exhibits	06/30/2021	06/30/2020
ASSETS			
Current assets			
Cash and cash equivalents	3	11.989.348.584	10.871.741.624
Financial assets at amortized cost	4	19.126.287	1.049.184
Fees receivable	5	96.978.261	87.907.819
Other receivables	6	963.417.433	404.034.904
Total Current assets		13.068.870.565	11.364.733.531
Non-current assets			
Financial assets at amortized cost	4	4.212.301	4.248.342
Other receivables	6	1.403.132	1.161.584
Long-term investments in controlled companies	Exhibit C	7.970.065	-
Investments in other entities	Exhibit C	377.116.474	258.044.505
Right-of-use assets		7.473.572	10.989.001
Investment property		135.030.237	137.039.145
Other assets		235.413	1.598.623
Goodwill	12	3.607.979.777	3.481.279.704
Property, plant and equipment	Exhibit A	385.416.505	366.493.101
Intangible assets	Exhibit B	1.687.918.978	1.830.833.554
Deferred tax assets	13	33.285.116	9.575.063
Total Non-current assets		6.248.041.570	6.101.262.622
Total Assets		19.316.912.135	17.465.996.153
LIABILITIES			
Current liabilities			
Accounts payable	7	7.078.085.873	5.671.463.210
Salaries and employers' contributions	8	53.996.664	51.864.653
Taxes payable	9	1.091.720.943	289.005.836
Other liabilities	10	137.610.545	141.894.797
Total Current liabilities		8.361.414.025	6.154.228.496
Non-current liabilities			
Deferred tax liabilities	13	464.983.327	523.576.627
Other liabilities	10	789.445	12.027.510
Total Non-current liabilities		465.772.772	535.604.137
Total Liabilities		8.827.186.797	6.689.832.633
SHAREHOLDERS' EQUITY (as per the corresponding statement)		10.489.725.338	10.776.163.520
Total Shareholders' Equity and Liabilities		19.316.912.135	17.465.996.153

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

Firmado a los efectos de su identificación con nuestro
Informe de fecha 6 de septiembre de 2021
FELCARO, ROLDÁN Y ASOCIADOS
Registro de Sociedades Profesionales 7/24



José María Ibarbia
Por Comisión Fiscalizadora



Sergio M. Roldán (Socio)
Matrícula N° 7917 Ley 8738
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Luis A. Herrera
Tesorero



Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For fiscal periods ended on June 30 2021 and June 30 2020 (Note 2 to the Separate Financial Statements)

(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

	Notes/Exhibits	06/30/2021	06/30/2020
Fee revenue		3.475.169.949	2.402.159.180
Operating expenses	Exhibit H	(2.001.715.781)	(1.988.634.180)
Operating income for the year		1.473.454.168	413.525.000
Financing and holding gains (losses)			
Asset-generated			
Gain (Loss) on local placements		302.698.707	720.270.697
Gain (Loss) on foreign placements		601.921	-
Gain (Loss) on the sale of stock of related companies		1.928.279	-
Exchange Gain (Loss)		(18.961.634)	156.943.979
Interests		-	3.538.337
Debt-generated			
Exchange Gain (Loss)		150.691	(2.629.021)
Interests		(1.723.435)	(2.558.080)
Inflationary Gain (Loss) (RECPAM)		(71.644.701)	(24.325.844)
Gain (Loss) on investments in associates and controlled companies		(1.148.783)	197.351
Loss for the year due to discontinued operations		-	(1.587.173)
Gain (Loss) on initial interest in the capital of Matriz	12.d)	24.111.510	-
Other net income and expenses		22.099.351	28.839.315
Income for the year before income tax		1.731.566.074	1.292.214.561
Income tax	13	(240.663.648)	(241.834.124)
Income for the year		1.490.902.426	1.050.380.437
Other comprehensive income			
Other comprehensive income to be classified to profit or loss			
Translation adjustment of foreign related companies		(46.407)	1.181.945
Total comprehensive income for the year		1.490.856.019	1.051.562.382
Income for the year attributable to:			
Parent company		1.411.024.203	882.489.147
Non-controlling company		79.878.223	167.891.290
Total comprehensive income for the year		1.490.902.426	1.050.380.437
Comprehensive income for the year attributable to:			
Parent company		1.410.981.655	883.319.696
Non-controlling company		79.874.364	168.242.686
Total comprehensive income for the year		1.490.856.019	1.051.562.382
Earnings per share			
Basic		12,13	8,55
Diluted		12,13	8,55

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

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Luis A. Herrera
Tesorero



Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.
 CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 For the fiscal period ended on June 30, 2021
 (Amounts stated in Argentine Pesos in constant currency)

Item	Owners' contributions		Income appropriated to reserves				Foreign currency translation reserve	Participating interests 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	Restatement of reserves	CNV GR no. 609 Special reserve	Transactions between owners	Unappropriated retained earnings
Balances as of June 30 2020	122.920.000	762.774.058	4.332.011.515	5.217.705.573	1.093.623.826	37.122.344	-	1.820.386.617	34.045	-	1.855.618.032	(849.015)	10.033.641.422	752.522.098	10.776.163.520
Shareholders' General Meeting held on October 2, 2020															
- Guarantee Funds					180.000.000										
- Statutory Reserve						29.542.746									
- Special reserve for future dividends						525.888.053									
- Payment of cash dividends															
Purchase of shares of controlled companies															
Purchase of minority interest in Argentina Clearing y Registro S.A.															
Purchase of minority interest in Primary S.A. and ESCO S.A.															
Income for the year															
Other comprehensive income for the year															
Balances as of June 30 2021	122.920.000	762.774.058	4.332.011.515	5.217.705.573	1.273.623.826	66.665.090	525.888.053	2.189.573.455	34.045	533.873.840	1.411.024.206	(42.548)	10.149.746.845	339.976.493	10.489.725.338

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MATBA-ROFEX S.A.
CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
 For the fiscal period ended on June 30, 2020
 (Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

Item	Owners' contributions			Income appropriated to reserves						Foreign currency translation reserve	Participating interests of the Parent company	Non-controlling interests	Total		
	Share capital (Note 11)	Capital adjusted for inflation	Treasury shares	Merger premium	Total	Guaranteee Fund Act no. 26831	Statutory reserve	Employee retirement fund	Reserve of treasury shares					Restatement of reserves	Special Reserve CNV GR no. 609
Balances as of June 30 2019	122.780.000	762.774.058	140.000	4.332.011.515	5.217.705.573	543.623.826	78.410	3.914.642	(1.000.000)	1.318.066.490	34.045	2.058.076.303	9.138.819.725	584.279.412	9.723.099.137
Shareholders' General Meetings held on October 28 and October 30 2019															
- Guaranteee funds						550.000.000				629.330.026		(1.178.330.026)			
- Statutory reserve							37.122.344			42.476.738		(79.589.082)			
- Absorption of retained earnings							(78.410)	(3.914.642)		(173.768.089)		177.761.141			
Sale of treasury stock	140.000		(140.000)						1.000.000	4.281.452		(8.779.451)	1.502.001		1.502.001
Income for the year												882.489.147	882.489.147	167.891.290	1.050.380.437
Other comprehensive income for the year													830.549	351.396	1.181.945
Balances as of June 30 2020	122.920.000	762.774.058	-	4.332.011.515	5.217.705.573	1.093.623.826	37.122.344	-	-	1.820.386.617	34.045	1.855.618.032	10.023.641.422	752.522.098	10.776.163.520

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	Notes/Exhibits	06/30/2021	06/30/2020
Reasons for the changes in cash and cash equivalents			
Operating activities			
Net income for the year		1.490.902.426	1.051.562.382
Income tax	13	240.663.648	241.834.124
Adjustments to reconcile net cash flows provided by operating activities			
Depreciation of property, plant and equipment	Exhibit A	37.876.755	36.115.675
Amortization of intangible assets	Exhibit B	162.325.641	170.455.439
Amortization of right-of-use assets		14.806.552	13.278.871
Financing and holding gains (losses) (including RECPAM)		(213.049.828)	(851.240.068)
Gain (Loss) on investments in associates and controlled companies		(22.962.727)	5.417.421
Translation adjustment of foreign related companies		(46.407)	(1.181.945)
Changes in operating assets and liabilities			
Variation in fees receivable		(8.732.677)	(17.279.278)
Variation in other receivables		(545.740.134)	125.364.829
Variation in right-of-use assets		(11.291.123)	(4.763.553)
Variation in accounts payable		1.405.977.532	(1.417.443.090)
Variation in salaries and employers' contributions		2.132.011	(1.877.435)
Variation in taxes payable		912.463.385	(115.350.862)
Variation in other liabilities		(15.522.317)	116.027.503
Income tax paid		(447.251.091)	(417.321.215)
Net cash flows provided by (used in) operating activities		3.002.551.646	(1.066.401.202)
Investment activities			
Net changes in financial assets at amortized cost		(18.041.062)	29.073.873
Variation in investments in other entities		(127.460.888)	4.351.630
Payments for the purchase of intangible assets	Exhibit B	(19.411.065)	(15.771.603)
Payments for the purchase of property, plant and equipment	Exhibit A	(56.800.159)	(31.687.024)
Cash inflow from the acquisition of Primary Ventures S.A.		1.454.369	-
Consideration transferred for the acquisition of Primary Ventures S.A.		(13.104.470)	-
Consideration transferred for the acquisition of Matriz S.A.		(91.877.810)	-
Variation in other assets		1.363.210	(1.105.675)
Variation in investment property		2.008.908	(104.112.931)
Net cash flows used in investment activities		(321.868.968)	(119.251.730)
Financing activities			
Consideration transferred for equity transactions - ACyRSA		(610.264.746)	-
Consideration transferred for equity transactions - Primary S.A. and Sistemas Esco S.A.		(414.860.408)	-
Payment of cash dividends		(751.000.392)	(343.149.553)
Net cash flows (used in) financing activities		(1.776.125.546)	(343.149.553)
Financing and holding gains (losses) (including RECPAM) provided by Cash and cash equivalents			
		213.049.828	851.240.068
Net increase (decrease) of cash and cash equivalents		1.117.606.960	(677.562.417)
Cash and cash equivalents at the beginning of the year	3	10.871.741.624	11.549.304.041
Cash and cash equivalents at year-end	3	11.989.348.584	10.871.741.624

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MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2021 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)

MatbaRofex

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.

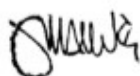
The controlled companies whose financial statements have been included in these consolidated financial statements are the following:

Company	Main line of business	Direct holding in equity and votes	Indirect holding in equity and votes	Total Holding in equity	Type of control	Financial Statements
MATba ALyC S.A.	General Clearing and Settlement Agent (<i>Agente de liquidación y compensación - Integral</i>)	95.00%	5.00%	100.00%	Exclusive	as of 06/30/2021
Pagok S.A.U.	Financing services and financial activities	100.00%	0.00%	100.00%	Exclusive	as of 06/30/2021
Rofex Uruguay Bolsa de Valores y Futuros S.A.	Stock exchange	61.25%	38.75%	100.00%	Exclusive	as of 06/30/2021
Argentina Clearing y Registro S.A.	Contract clearing and settlement	88.12%	0.00%	88.12%	Exclusive	as of 06/30/2021
Sistemas ESCO S.A.	Comprehensive IT services	90.00%	10.00%	100.00%	Exclusive	as of 06/30/2021
Primary S.A.	Consulting services, software and IT development	90.00%	10.00%	100.00%	Exclusive	as of 06/30/2021
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	as of 06/30/2021
Matriz S.A.	IT consulting services and software provider	77.5%	7.5%	85%	Exclusive	(*)

(*) On April 30 2021, the Company acquired a 50% equity interest in Matriz S.A., which combined with a 27.5% interest already owned by the Company, 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 arise from financial statements that do not meet all consolidation requirements, the Company has considered it prudent not to consolidate all its items. Therefore, the Company has decided to value and disclose them based on the equity method, taking into account the relative impact of this investment on the consolidated equity.

Matriz S.A.'s shareholders' equity as of June 30 2021 amounts to \$9,376,548 and its net income for the 60-day period from the date of acquisition to the closing date totals \$687,012.

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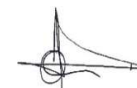
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MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR
(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

Matba Rofex

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 Argentine Securities Commission (*Comisión Nacional de Valores, 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.

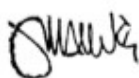
NOTE 2 – Basis for the presentation of the consolidated financial statements

Applicable accounting standards have been explained in Note 2.1 to the separate financial statements. The accompanying consolidated and separate information is stated in Pesos (\$), 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, for which it is required that it make 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 Matba ALyC S.A. (Matba ALyC), Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX), Argentina Clearing y Registro S.A. (ACYRSA), Sistemas ESCO S.A. (Sistemas ESCO), Primary S.A. (Primary), Primary Ventures S.A. (Primary Ventures) and PagoK S.A.U. (Pagok) as of June 30 2021 and used in the consolidation:

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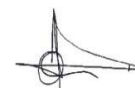


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MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR
(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

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

Statement of Financial Position

06/30/2021	MATba ALyC	UFEX	ACYRSA	Sistemas ESCO	Primary	PagoK	Primary Ventures
Currency	\$	USD	\$	\$	\$	\$	\$
Current assets	3,691,552,211	220,661	3,910,944,484	120,565,016	81,890,359	867,754	16,730,540
Non-current assets	3,122,896	23,367	172,974,759	167,692,753	176,991,847	206,450	7,048,610
Total Assets	3,694,675,107	244,028	4,083,919,243	288,257,769	258,882,206	1,074,204	23,779,150
Current liabilities	3,414,222,907	286,017	1,221,694,145	25,226,351	30,188,728	31,483	942,029
Non-current liabilities	-	-	-	12,675,558	30,713,231	-	-
Total Liabilities	3,414,222,907	286,017	1,221,694,145	37,901,909	60,901,959	31,483	942,029
Shareholders' Equity	280,452,200	(41,989)	2,862,225,098	250,335,860	197,980,247	1,042,721	22,837,121
Total Liabilities and Shareholders' Equity	3,694,675,107	244,028	4,083,919,243	288,257,769	258,882,206	1,074,204	23,779,150

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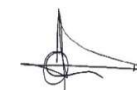


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MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR
(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

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

Statement of Financial Position (continued)

06/30/2020	MATba ALyC	UFEX	ACYRSA	Sistemas ESCO	Primary	PagoK	Primary Ventures
Currency	\$	USD	\$	\$	\$	\$	\$
Current assets	241,979,256	149,670	4,009,337,644	50,460,960	85,954,523	1,502,001	-
Non-current assets	6,661,033	32,865	35,389,595	162,689,294	198,106,318	-	-
Total Assets	248,640,289	182,535	4,044,727,239	213,150,254	284,060,841	1,502,001	-
Current liabilities	33,895,333	77,966	1,445,737,219	17,038,913	26,686,463	-	-
Non-current liabilities	-	-	-	10,895,221	38,721,090	-	-
Total Liabilities	33,895,333	77,966	1,445,737,219	27,934,134	65,407,553	-	-
Shareholders' Equity	214,744,956	104,569	2,598,990,020	185,216,120	218,653,288	1,502,001	-
Total Liabilities and Shareholders' Equity	248,640,289	182,535	4,044,727,239	213,150,254	284,060,841	1,502,001	-

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José María Ibarbia

Supervisory
Committee

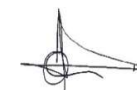


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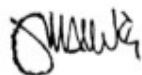
MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

Statement of Profit or Loss and other Comprehensive Income:

06/30/2021	MATba ALyC	UFEX	ACYRSA	Sistemas ESCO	Primary	PagoK	Primary Ventures
Currency	\$	USD	\$	\$	\$	\$	\$
Operating income	108,602,552	(141,694)	273,799,266	107,987,779	(10,696,839)	(468,739)	(599,233)
Financing and holding gains (losses)	(11,410,258)	(3,385)	169,936,520	(28,697,433)	(13,317,319)	(196,991)	(5,394,303)
Gain (Loss) on investments in associates	-	-	(1,556,586)	-	-	-	-
Other income and expenses	-	-	(7,389,728)	-	-	-	(135,194)
Income before tax	97,192,294	(145,079)	434,789,472	79,290,346	(24,014,158)	(665,730)	(6,128,730)
Income tax	(31,485,050)	(1,479)	(61,250,531)	(14,150,606)	3,341,117	206,450	1,081,848
Other comprehensive income	-	-	(17,981)	-	-	-	-
Net income	65,707,244	(146,558)	373,520,960	65,139,740	(20,673,041)	(459,280)	(5,046,882)

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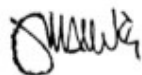
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NOTE 2 – Basis for the presentation of the consolidated financial statements (continued)

Statement of Profit or Loss and other Comprehensive Income: (continued)

06/30/2020	MATba ALyC	UFEX	ACYRSA	Sistemas ESCO	Primary	PagoK	Primary Ventures
Currency	\$	USD	\$	\$	\$	\$	\$
Operating income	64,292,199	(184,568)	142,924,248	4,066,923	(11,950,912)	-	-
Financing and holding gains (losses)	17,958,864	(14,376)	726,422,732	589,850	5,451,916	(33,697)	-
Gain (Loss) on investments in associates	-	-	(8,038,659)	-	-	-	-
Other income and expenses	7,417,362	-	(14,365,012)	-	(1,587,180)	-	-
Income before tax	89,668,425	(198,944)	846,943,309	4,656,773	(8,086,176)	(33,697)	-
Income tax	(43,709,932)	(1,554)	(75,272,359)	(2,851,158)	(1,922,358)	-	-
Other comprehensive income	-	-	351,396	-	-	-	-
Net income	45,958,493	(200,498)	772,022,346	1,805,615	(10,008,534)	(33,697)	-

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR

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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 Cash Flows:

06/30/2021	MATba ALyC	UFEX	ACYRSA	Sistemas ESCO	Primary	PagoK	Primary Ventures
Currency	\$	USD	\$	\$	\$	\$	\$
Cash flows (used in) provided by operating activities	3,461,359,845	(163,928)	(64,551,449)	112,782,826	29,976,062	(493,660)	(1,338,442)
Cash flows (used in) provided by investment activities	(342,010)	-	(27,035,694)	(14,513,167)	(15,743,941)	-	6,048,367
Cash flows (used in) provided by financing activities	-	230,000	(207,430,205)	-	-	-	15,960,550
Financing and holding gains (losses) (including RECPAM) provided by Cash and cash equivalents	(11,410,258)	-	172,294,610	(28,697,433)	(16,355,125)	(196,991)	(5,394,303)
Total Cash flows provided (used in) for the year	3,449,607,577	66,072	(126,722,738)	69,572,226	(2,123,004)	(690,651)	15,276,171

06/30/2020	MATba ALyC	UFEX	ACYRSA	Sistemas ESCO	Primary	PagoK	Primary Ventures
Currency	\$	USD	\$	\$	\$	\$	\$
Cash flows (used in) provided by operating activities	48,600,438	(188,524)	(1,813,027,035)	13,774,423	(3,747,361)	(33,697)	-
Cash flows (used in) provided by investment activities	(311,440)	-	27,009,556	(2,787,928)	(19,911,703)	-	-
Cash flows (used in) provided by financing activities	-	175,962	-	-	-	1,502,001	-
Financing and holding gains (losses) (including RECPAM) provided by Cash and cash equivalents	17,958,864	-	726,422,732	589,850	5,451,916	33,697	-
Total Cash flows provided (used in) for the year	66,247,862	(12,562)	(1,059,594,747)	11,576,345	(18,207,148)	1,502,001	-

The Company's Board of Directors considers that there are no other companies or special-purpose entities that should be included in the consolidated financial statements as of June 30 2021 and June 30 2020 (except Matriz S.A., as detailed in Note 1).

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NOTE 3 – Cash and cash equivalents

	Notes/Exhibits	06/30/2021	06/30/2020
Cash		54,611	1,519,840
Petty cash		115,894	196,286
Foreign currency	Exhibit G	754,867	786,357
Cash at banks in Argentine Pesos		98,376,781	195,513,157
Cash at banks in foreign currency	Exhibit G	223,761,001	234,701,106
Cash-equivalent securities	Exhibit C	6,696,133,024	1,741,990,939
Cash-equivalent financial investments	Exhibit D	4,970,152,406	8,691,341,735
Other Cash and cash equivalents	Exhibit D	-	5,692,204
Total Cash and cash equivalents		11,989,348,584	10,871,741,624

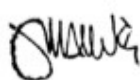
NOTE 4 – Financial assets at amortized cost

Current	Notes/Exhibits	06/30/2021	06/30/2020
Financial trust in foreign currency	Exhibit D	13,641,055	-
Marketable promissory notes in foreign currency	Exhibit D	5,485,232	-
Corporate notes in foreign currency	Exhibit C	-	1,049,184
Total Current financial assets at amortized cost		19,126,287	1,049,184
Non-current	Notes/Exhibits	06/30/2021	06/30/2020
Corporate notes in foreign currency	Exhibit C	4,212,301	4,248,342
Total Non-current financial assets at amortized cost		4,212,301	4,248,342

NOTE 5 – Fees receivable

	Notes/Exhibits	06/30/2021	06/30/2020
Accounts receivable from services in local currency		92,957,799	53,752,811
Accounts receivable from services in foreign currency	Exhibit G	3,179,213	4,907,870
Receivables - Traders/Dealers		841,249	29,247,138
Total Fees Receivable		96,978,261	87,907,819

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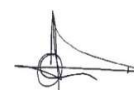


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NOTE 6 – Other receivables

Current	Notes/Exhibits	06/30/2021	06/30/2020
Value-Added Tax credit		860,839,049	1,081,935
Income tax credit		19,518,100	5,646,811
Contributions to NOR Program		19,350,000	23,899,161
Expenses paid in advance		18,061,982	2,551,234
Staff loans		13,123,720	10,173,412
Loans for consumption receivable in foreign currency	Exhibit G	10,867,008	-
Shareholders		8,364,775	4,538,363
Other tax receivables		4,378,884	10,836,781
Turnover tax credit		1,462,382	127,230
Related parties		1,067	1,332,088
Dividends advance payment		-	301,977,301
Advances to Directors		-	34,243,809
Tax credit certificates		-	1,106,474
Sundry		7,450,466	6,520,305
Total Other receivables – Current		963,417,433	404,034,904
Non-current	Notes/Exhibits	06/30/2021	06/30/2020
Escrow account		1,035,100	1,144,768
Value-Added Tax credit		355,337	-
Sundry		12,695	16,816
Total Other receivables – Non-current		1,403,132	1,161,584

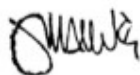
NOTE 7 – Accounts payable

	Notes/Exhibits	06/30/2021	06/30/2020
Unrestricted debt capital in foreign currency	Exhibit G	5,772,989,659	4,399,115,215
Unrestricted debt capital in local currency		1,255,554,488	1,221,259,537
Suppliers		49,319,425	50,273,942
Provision for outstanding invoices		166,155	158,359
Related parties		56,146	656,157
Total Accounts payable		7,078,085,873	5,671,463,210

NOTE 8 – Salaries and employers' contributions

	Notes/Exhibits	06/30/2021	06/30/2020
Salaries payable		395,627	-
Provision for vacations, thirteenth salary and employers' contributions		27,589,233	26,427,314
Employers' contributions payable		26,011,804	25,437,339
Total Salaries and employers' contributions		53,996,664	51,864,653

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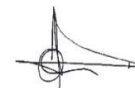
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NOTE 9 – Taxes payable

	Notes/Exhibits	06/30/2021	06/30/2020
Withholding tax payable		950,130,842	42,942,937
Income tax payable (net of withholding tax, tax collections at source and advances)		116,132,449	226,670,590
Value-Added Tax payable		15,682,502	9,677,523
Turnover tax payable		6,843,554	9,336,922
Municipal tax (search and inspection)		2,017,500	377,864
Sundry		914,096	-
Total Taxes payable		1,091,720,943	289,005,836

NOTE 10 – Other liabilities

Current	Notes/Exhibits	06/30/2021	06/30/2020
Cash dividends payable in local currency		13,734,927	26,908,813
Cash dividends payable in foreign currency	Exhibit G	48,203,842	-
Provision for Board and Statutory auditor remuneration		65,688,874	83,313,842
Lease liabilities (business offices)	Exhibit G	6,883,140	857,894
Related parties		3,000,000	30,814,248
Sundry		99,762	-
Total Other liabilities - Current		137,610,545	141,894,797
Non-current	Notes/Exhibits	06/30/2021	06/30/2020
Lease liabilities (business offices)	Exhibit G	699,445	11,892,330
Directors' guarantees (in escrow)		90,000	135,180
Total Other liabilities - Non-current		789,445	12,027,510

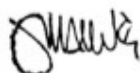
NOTE 11 – Share capital

The Company's share capital, as of June 30 2021 and June 30 2020, amounted to \$122,920,000 and was made up of 122,920,000 book-entry shares with one vote and nominal value of \$1 each, which have been fully paid-in.

NOTE 12 – Goodwill

The composition of goodwill as of June 30 2021 and June 30 2020 is as follows:

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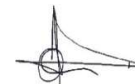
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NOTE 12 – Goodwill (continued)

	06/30/2021	06/30/2020	
Goodwill from merger with MATba	3,181,262,716	3,181,262,716	a)
Goodwill - Sistemas ESCO S.A.	297,217,265	297,217,265	b)
Goodwill - Primary S.A.	2,799,723	2,799,723	c)
Goodwill - Matriz S.A.	126,700,073	-	d)
Total	3,607,979,777	3,481,279,704	

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

As detailed in Note 3 to the separate financial statements, this particular goodwill arises from the merger between Mercado a Término de Buenos Aires S.A. (MATba) and Rofex S.A. (Rofex), which became effective on August 1 2019. Goodwill resulting 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 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.

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 acquiree, and consequently, estimated goodwill from the transaction, which was defined as the amount paid over and above the value of net identifiable assets.

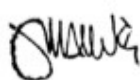
d) Matriz S.A.

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 interest in the capital of Matriz" in the amount of \$24,111,510.

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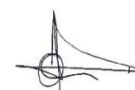


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NOTE 12 – Goodwill (continued)

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. The controlled company applied the same accounting treatment as that applied by its Parent Company to account for the purchase of its non-controlling interest in Matriz S.A.

The portion of the transferred consideration that is higher than the assets purchased and the liabilities assumed at the acquisition date was recorded as Goodwill. As of June 30 2021, the restated goodwill amounts to \$126,700,073.

Goodwill estimated as of June 30 2021 and June 30 2020 does not exceed its recoverable amount.

NOTE 13 – Income tax

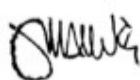
The deferred income tax at year-end has been calculated according to the temporary differences between accounting and tax measurements. The breakdown of “Deferred tax assets and liabilities” at year-end is as follows:

	06/30/2021	06/30/2020
Valuation of property, plant and equipment, intangible assets and right-of-use assets	492,709,416	516,947,327
Valuation of mutual funds and other current financial assets	(95,332,391)	77,165,276
Valuation of non-current investments	4,617,959	4,535,614
Tax inflation adjustment	31,663,249	(78,956,203)
Tax loss at statutory tax rate	(1,413,798)	(1,192,565)
Other deferred taxes	(546,224)	(4,497,885)
Net deferred tax liabilities	431,698,211	514,001,564

	06/30/2021	06/30/2020
Deferred tax liabilities	464,983,327	523,576,627
Deferred tax assets	(33,285,116)	(9,575,063)
Net deferred tax liabilities	431,698,211	514,001,564

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 accounting profit before tax:

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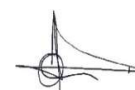
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NOTE 13 – Income tax (continued)

	06/30/2021	06/30/2020
Net income for the year at statutory tax rate	620,689,066	579,591,969
Guarantee Fund – Act no. 26831	(364,500,000)	(283,878,148)
Tax inflation adjustment at statutory tax rate	73,164,197	(83,156,247)
Gain (Loss) on accounting inflation adjustment at statutory tax rate	377,638,572	370,479,185
Exempt financial income	(394,583,973)	(197,493,417)
Other non-taxable or exempt income	(16,521,531)	(904,940)
Non-deductible expenses	7,172,630	41,608,261
Gain (Loss) on equity investments Sect. 33 Act no. 19550	(112,375,198)	(169,830,494)
Adjustment to opening balances of deferred tax liabilities	20,802,438	6,636,882
Adjustment to opening balances of taxes payable	11,919,209	(6,852,904)
Tax restatement - Revaluation as per Act no. 27430	(5,187,380)	-
Tax restatement - Mutual Funds	(1,877,402)	-
Non-deductible loss (MEP* Dollar exchange rate)	15,858,400	18,958,329
Difference in tax provision for the previous year	10,310,355	(33,488,805)
Miscellaneous permanent differences	(1,845,735)	164,453
Income tax	240,663,648	241,834,124

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

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.

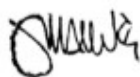
- Contract registration and clearing - ALyC: this segment comprises transactions carried out by Matba Rofex S.A., ACYRSA, Matba ALyC S.A. and UFEX, which include, among others, the settlement, multilateral clearing and netting of the trades executed at on Exchange and the management of associated risks.
- Technology: this segment comprises transactions carried out by Sistemas ESCO S.A., Primary Ventures S.A. and Primary S.A., which include, among others, providing comprehensive IT services, consultancy services, and software and IT developments.

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 2021, net of intergroup balances:

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Professional Association Registry no. 7/24



José María Ibarbia
Supervisory
Committee



Sergio M. Roldán (Partner)
Certified Public Accountant and Graduate in
Business Administration
Professional License no. 7917 - Act no. 8738
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(CPCE) Santa Fe



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2021 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)

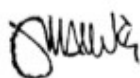
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NOTE 14 – Business Segments Information (continued)

	Contract Registration and Clearing - ALyC	Technology	Total
Fee revenue	2,850,314,203	624,855,746	3,475,169,949
Operating expenses	(1,365,089,018)	(636,626,763)	(2,001,715,781)
Operating income for the year	1,485,225,185	(11,771,017)	1,473,454,168
Gain (Loss) on local placements	336,688,343	(33,989,636)	302,698,707
Gain (Loss) on foreign placements	601,921	-	601,921
Gain (Loss) on the sale of stock of related companies	-	1,928,279	1,928,279
Exchange gain (loss)	(17,100,880)	(1,710,063)	(18,810,943)
Financing costs	(605,169)	(1,118,266)	(1,723,435)
Inflationary Gain (Loss) (RECPAM)	(59,125,332)	(12,519,369)	(71,644,701)
Financing and holding gains (losses)	260,458,883	(47,409,055)	213,049,828
Gain (Loss) on investments in associates and controlled companies	(1,148,783)	-	(1,148,783)
Gain (Loss) on initial interest in the capital of Matriz	24,111,510	-	24,111,510
Other net income and expenses	22,234,545	(135,194)	22,099,351
Income for the year before income tax	1,790,881,340	(59,315,266)	1,731,566,074
Income tax	(230,936,007)	(9,727,641)	(240,663,648)
Income for the year	1,559,945,333	(69,042,907)	1,490,902,426
Other comprehensive income	(46,407)	-	(46,407)
Total Comprehensive income	1,559,898,926	(69,042,907)	1,490,856,019

	Contract Registration and Clearing - ALyC	Technology	Total
Current assets	12,849,684,650	219,185,915	13,068,870,565
Non-current assets	6,367,481,588	(119,440,018)	6,248,041,570
Total Assets	19,217,166,238	99,745,897	19,316,912,135
Current liabilities	8,305,056,917	56,357,108	8,361,414,025
Non-current liabilities	422,383,983	43,388,789	465,772,772
Total Liabilities	8,727,440,900	99,745,897	8,827,186,797

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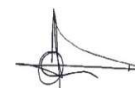


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NOTE 15 – Legalized accounting books

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

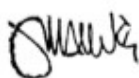
NOTE 16 – Events after the reporting period

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 consolidated financial statements, other than those mentioned in the notes to the said financial statements.

NOTE 17 – Approval of financial statements

These condensed consolidated financial statements were approved by the Company's Board of Directors and were authorized for issuance on September 6 2021.

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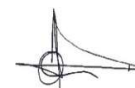


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EXHIBIT A - Property, Plant and Equipment

Items	Historic Value				Depreciation					Net book value as of 06/30/2021	Net book value as of 06/30/2020
	At the beginning of the year	Additions	Retirements	At year-end	Accumulated at the beginning of the year	Retirements	For the year		Accumulated at year-end		
							Rate	Amount			
Furniture and fixtures	79.696.649	192.790	-	79.889.439	66.840.970	-	Various rates	4.487.893	71.328.863	8.560.576	12.855.679
Equipment for training courses	60.136.902	29.246.703	-	89.383.605	50.607.339	-	Various rates	5.279.780	55.887.119	33.496.486	9.529.563
Computer equipment	73.438.972	21.383.420	-	94.822.392	50.102.577	-	Various rates	13.882.791	63.985.368	30.837.024	23.336.395
Facilities	806.500	-	-	806.500	524.297	-	Various rates	80.602	604.899	201.601	282.203
Machinery and equipment	1.661.767	-	-	1.661.767	1.449.158	-	Various rates	82.325	1.531.483	130.284	212.609
Leasehold improvements	25.759.534	983.628	-	26.743.162	12.618.176	-	20%	4.732.701	17.350.877	9.392.285	13.141.358
Vehicles	18.822.465	5.128.253	1.506.118	22.444.600	11.891.563	1.371.483	20%	2.807.325	13.327.405	9.117.195	6.930.902
Real property	324.231.772	-	-	324.231.772	24.027.380	-	Various rates	6.523.338	30.550.718	293.681.054	300.204.392
Total as of 06/30/2021	584.554.561	56.934.794	1.506.118	639.983.237	218.061.460	1.371.483		37.876.755	254.566.732	385.416.505	
Total as of 06/30/2020	552.867.553	31.687.008	-	584.554.561	181.945.785	-		36.115.675	218.061.460		366.493.101

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EXHIBIT B - Intangible Assets

Items	Historic value			Amortization			Net book value as of 06/30/2021	Net book value as of 06/30/2020	
	At the beginning of the year	Additions	At year-end	Accumulated at the beginning of the year	For the year				Accumulated at year-end
					Rate	Amount			
PTP project development	43.136.921	-	43.136.921	43.136.921	Various rates	-	43.136.921	-	
PBP project development	70.772.418	-	70.772.418	70.772.418	Various rates	-	70.772.418	-	
AnyWhere Portfolio 4 project development	48.165.040	-	48.165.040	37.729.285	Various rates	9.633.004	47.362.289	802.751	
Clearing House development	3.140.050	-	3.140.050	3.140.050	Various rates	-	3.140.050	-	
DMA project	25.341.807	-	25.341.807	13.515.631	Various rates	5.068.361	18.583.992	6.757.815	
AP5 project	15.825.180	-	15.825.180	10.110.529	Various rates	5.275.063	15.385.592	439.588	
Licenses and software	8.240.402	6.821.129	15.061.531	4.621.096	Various rates	3.254.821	7.875.917	7.185.614	
Computer software	82.918.117	7.328.125	90.246.242	73.300.521	Various rates	4.650.620	77.951.141	12.295.101	
Trademarks	134.219	-	134.219	134.219	Various rates	-	134.219	-	
MiPortafolio computer software	2.994.766	3.150.724	6.145.490	1.206.134	Various rates	1.173.296	2.379.430	3.766.060	
Clients	1.648.365.414	-	1.648.365.414	136.163.021	Various rates	114.218.851	250.381.872	1.397.983.542	
Non-compete agreement	10.426.902	-	10.426.902	9.461.447	Various rates	965.455	10.426.902	-	
Sistemas Esco Trademark	24.149.260	2.111.087	26.260.347	-	Various rates	-	-	26.260.347	
Sistemas Esco S.A. software	205.835.410	-	205.835.410	177.244.469	Various rates	18.086.170	195.330.639	10.504.771	
Matba Rofex Trademark	35.571.338	-	35.571.338	318.867	Various rates	-	318.867	35.252.471	
License	175.526.009	-	175.526.009	-	Various rates	-	-	175.526.009	
Other intangible assets	11.144.909	-	11.144.909	-	Various rates	-	-	11.144.909	
Total as of 06/30/2021	2.411.688.162	19.411.065	2.431.099.227	580.854.608		162.325.641	743.180.249	1.687.918.978	
Total as of 06/30/2020	768.597.113	1.643.091.049	2.411.688.162	410.399.169		170.455.439	580.854.608	1.830.833.554	

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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 06/30/2021		Book value as of 06/30/2020	
				Current	Non-current	Current	Non-current
Cash and cash equivalents							
Bills in local currency							
LT Mun. Rosario S.3 CL.A MAT. 09/27/21 \$ C.G	2.000.000	1,0029	-	2.005.800	-	-	-
Subtotal Bills in local currency				2.005.800	-	-	-
Bills in foreign currency (Exhibit G)							
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 02.08.2022 - 365 days	58.176.120	95,7267	-	5.569.007.986	-	-	-
Subtotal Bills in foreign currency				5.569.007.986	-	-	-
Government securities in foreign currency (Exhibit G)							
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)				-	-	21.253.311	-
Argentine Republic Bonds USD 6,875% V2027				-	-	63.985.233	-
Argentine Republic Discount Bonds 2033				-	-	12.695.662	-
Argentine Republic Bonds USD 8% 2020 (Bonar 2020)				-	-	1.276.701	-
Argentine Republic Bonds USD 8,75% 2024 (Bonar 2024)				-	-	148.270.799	-
USD BOND 2030 L.A.	888.399	55,5000	-	49.306.145	-	-	-
ARGENTINE REPUBLIC GLOBAL BONDS LE 2030	470.000	61,9550	-	29.118.850	-	-	-
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035	941.241	54,4500	-	51.250.572	-	-	-
Subtotal Government securities in foreign currency				129.675.567	-	247.481.706	-
Foreign government securities in foreign currency (Exhibit G)							
United States Treasury Bills Mat. 08/15/2021	100.000	95,9746	-	9.597.463	-	10.812.195	-
Dollar-linked Treasury bond 2022	250.000	92,8000	-	23.200.000	-	-	-
Subtotal Foreign government securities in foreign currency				32.797.463	-	10.812.195	-
National government securities in Argentine Pesos							
CER-indexed 1,30% Pesos Treasury bond Mat. 09/20/22				-	-	18.250.709	-
CER-indexed Treasury bond Pesos Mat. 08/05/21				-	-	71.793.472	-
CER-indexed Treasury bond Pesos 1,20% March 2022	186.338	1,5700	-	292.551	-	89.629.713	-
CER-indexed Treasury bond Pesos 1,40% March 2023	187.069	1,5040	-	281.352	-	35.030.690	-
CER-indexed Treasury bond Pesos 1,5% March 2024	561.136	1,4150	-	794.008	-	21.810.408	-
Subtotal Government securities in Argentine Pesos				1.367.911	-	236.514.992	-
Shares and options in Argentine Pesos							
Bolsas y Mercados Argentinos S.A.	1.344.445	715,0000	-	961.278.297	-	1.247.182.046	-
Subtotal Shares and options in Argentine Pesos:				961.278.297	-	1.247.182.046	-
Total Cash and cash equivalents				6.696.133.024	-	1.741.990.939	-
Financial assets at amortized cost							
Corporate Notes (CN) in foreign currency (Exhibit G)							
CN IMPSA CANJE - 53280	-	-	4.212.300	-	4.212.301	1.049.184	4.248.342
Subtotal Corporate notes in foreign currency				-	4.212.301	1.049.184	4.248.342
Total Financial assets at amortized cost				-	4.212.301	1.049.184	4.248.342

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 Presidente

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

Issuer, securities denomination and characteristics	Class	Amount	Market price	Cost value	Value under equity method	Fair value adjustment of assets	Book value as of 06/30/2021		Book value as of 06/30/2020	
							Current	Non-current	Current	Non-current
Long-term investments in controlled companies										
Matriz S.A.	Common	85.000	-	-	7.970.065	-	-	7.970.065	-	-
Total Long-term investments in controlled companies										
Investments in other entities										
Matriz S.A.	Common	27.500	-	-	-	-	-	-	-	19.829.907
Mercado Argentino de Valores S.A.	Common	70.392	5.748.959	-	-	-	-	5.748.959	-	5.748.959
AC Inversora S.A.	Common	-	-	-	-	-	-	-	-	2.431.826
Invoitrade S.A.	Common	77.902	-	131.718.962	-	-	-	131.718.962	-	86.837.140
B. Trader S.A.	Common	16.764	-	12.800.680	-	-	-	12.800.680	-	12.800.680
Cite Contributions	Common	-	-	-	-	-	-	-	-	13.214.067
Belo Cash S.A.		70.392	-	5.257.427	-	-	-	5.257.427	-	-
Terminal Quequén		-	-	15.939.971	-	101.063.219	-	117.003.190	-	117.003.190
Other investments		-	-	119.000	-	-	-	119.000	-	178.736
VCM MILLTECH LP Contributions		-	-	104.468.256	-	-	-	104.468.256	-	-
Total Investments in other entities										
								377.116.474		258.044.505

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

Main account and characteristics	Book value 06/30/2021	Book value 06/30/2020
Cash and cash equivalents		
Mutual funds in Argentine Pesos		
Alpha Pesos Plus - Class A	3.899.485	12.305.141
Adcap Balanceado II - Class B	18.227.381	-
HF Pesos - Class I	-	54.705.595
Compass Renta Fija IV - Class B	-	34.435.546
Argenfunds Renta Variable - Class B	6.161.547	-
Rofex 20 Renta Variable - Class C	104.618.547	100.131.959
HF Pesos - Class I	59.283.103	-
IAM Renta Variable - Class B	29.417.071	28.719.323
Consultatio Renta Variable - Class B	26.985.480	13.528.853
Consultatio Ahorro Plus Argentina, Ahorro Plus B,	15.044.918	-
Rofex 20 Renta Variable - Class B	6.435.607	-
IEB Value - Class B	6.662.890	6.826.365
ST Gestión I FCI - Class D	-	35.004.100
FBA Renta Pesos	7.787.020	8.922.316
Goal Pesos - Class B	454.517.730	25.142.114
Adcap renta total	-	79.262.689
Adcap Pesos Plus - Class B	40.396	21.791
AdCap IOL Acciones Argentina - Class B - Argentine Peso	13.048.112	-
PIONERO PESOS PLUS FCI Unico	80.601.522	92.725.536
ICBC Alpha Pesos Plus - Class A	663.482	19.533.230
IAM Estrategia - Class E	120.758.172	109.242.512
ICBC Alpha Pesos - Class A	-	21.791
Balanz Capital Ahorro - Class A	5.023.574	5.416.416
SBS Capital Plus - Class B	-	636.094
SBS Pesos Plus - Class B	-	210.994
SBS Ahorro Pesos FCI - Class B	20.033.348	-
IAM Ahorro Pesos - Class B	280.596.999	402.111.623
IAM AHORRO PESOS - Class A - ARGENTINE PESO	91.047.971	-
MEGAINVER ESTRATEGIA CL. B \$ FCI ESCRITURAL	11.410.569	-
Delta Pesos - Class B	10.016.453	-
Megainver Renta Fija Cobertura - Class B	4.664.501	-
Premier Renta CP in Pesos	598.085.964	624.228.026
Subtotal Mutual funds in Argentine Pesos	1.975.031.842	1.653.132.014
Mutual funds in foreign currency (Exhibit G)		
Adcap Retorno Total - Class B	34.836.124	17.345.554
BPF Renta Fija Dólar - Class B	511.553.621	291.193.771
IAM Estrategia - Class B	346.571.302	176.018.464
Consultatio Income Fund - Class B	53.211.145	58.969.336
Megainver Estrategia Agro I FCIC - Class B	590.284	33.611.162
IEB Renta Fija - Class B - Pesos	17.241.150	-
First Renta Dólares - Class A	52.946.930	59.646.366
Balanz Sudamericano in USD - Class A	5.305.420	11.968.222
Goal Renta Global - Class B	28.093.770	32.068.190
IAM Renta Balanceada - Class B	16.136.448	18.918.850
SBS Latam - Clase JDN	29.293.594	-
Alpha Renta Cobertura	15.720.401	-
Consultatio Liquidez Ley 27.260 Class C	47.800.744	-
CMA Renta Dolares - Class B	9.573.288	-
SMR FCI - Class C	9.542.246	-
SBS Capital Plus - Class B	53.257.469	61.903.361
Subtotal Mutual funds in foreign currency	1.231.673.936	761.643.276

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

Main account and characteristics	Book value 06/30/2021	Book value 06/30/2020
Foreign mutual funds in foreign currency (Exhibit G)		
Invesco Optimum Yield Diversified Commodity Strategy	-	7.750.552
iShares MSCI Brazil Capped ETF	-	28.608.738
LORD ABBETT ULTRA SHORT BOND FUND CLASS A	1.263.591.865	-
Subtotal Foreign mutual funds in foreign currency	1.263.591.865	36.359.290
Balances with foreign financial entities in foreign currency (Exhibit G)	64.662.579	196.036.052
Other available balances		
In pesos	1.476.735	1.585.578
In foreign currency (Exhibit G)	429.877.901	6.036.319.841
Subtotal Other available balances	431.354.636	6.037.905.419
Bitcoins	3.837.548	799.742
Financial trusts in foreign currency (Exhibit G)		
Confibono 54 CL 3 V	-	5.465.942
Subtotal Financial trusts in foreign currency	-	5.465.942
Total Cash and cash equivalents	4.970.152.406	8.691.341.735
Financial assets at amortized cost		
Marketable promissory notes in foreign currency (Exhibit G)	5.485.232	-
Financial trusts in foreign currency (Exhibit G)		
CP FF CITES 1 USD CG	13.641.055	-
Subtotal Financial Trusts at amortized cost	13.641.055	-
Total Financial assets at amortized cost	19.126.287	-

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José María Ibarbia
 Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
 Matrícula N° 7917 Ley 8738
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Luis A. Herrera
 Tesorero

Andrés E. Ponte
 Presidente

EXHIBIT G - Foreign currency assets and liabilities

Items	As of June 30 2021			As of June 30 2020	
	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 7.886	95,727	754.867	786.357	
Current accounts	USD 2.337.498	95,727	223.761.001	234.701.106	
Cash-equivalent securities (Exhibit C)					
Bills					
LT Mun. Rosario S.3 CL.A MAT. 09/27/21 \$ C.G	USD 58.176.120	95,727	5.569.007.986	-	
Subtotal Bills			5.569.007.986	-	
Government securities					
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	USD -	95,727	-	21.253.311	
Argentine Republic Bonds USD 6,875% V2027	USD -	95,727	-	63.985.233	
Argentine Republic Discount Bonds 2033	USD -	95,727	-	12.695.662	
Argentine Republic Bonds USD 8% 2020 (Bonar 2020)	USD -	95,727	-	1.276.701	
Argentine Republic Bonds USD 8,75% 2024 (Bonar 2024)	USD -	95,727	-	148.270.799	
USD BOND 2030 L.A.	USD -	95,727	49.306.145	-	
BONOS GLOBALES DE LA REP. ARG. L.E. 2029	USD -	95,727	-	-	
ARGENTINE REPUBLIC GLOBAL BONDS LE 2030	USD -	95,727	29.118.850	-	
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035	USD -	95,727	51.250.572	-	
Subtotal Government securities			129.675.567	247.481.706	
Foreign government securities					
United States Treasury Bills Mat. 08/15/2021	USD 100.259	95,727	9.597.463	10.812.195	
Dollar-linked Treasury bond 2022	USD 242.357	95,727	23.200.000	-	
Subtotal Foreign government securities			32.797.463	10.812.195	
Cash-equivalent financial investments (Exhibit D)					
Mutual funds					
Adcap Retorno Total - Class B	USD 363.912	95,727	34.836.124	17.345.554	
BPF Renta Fija Dólar - Class B	USD 5.343.897	95,727	511.553.621	291.193.771	
IAM Estrategia - Class B	USD 3.620.425	95,727	346.571.302	176.018.464	
Consultatio Income Fund - Class B	USD 555.865	95,727	53.211.145	58.969.336	
Megainver Estrategia Agro I FCIC - Class B	USD 6.166	95,727	590.284	33.611.162	
IEB Renta Fija - Class B - Pesos	USD 180.108	95,727	17.241.150	-	
First Renta Dólares - Class A	USD 553.105	95,727	52.946.930	59.646.366	
Balanz Sudamericano in USD - Class A	USD 55.423	95,727	5.305.420	11.968.222	
Goal Renta Global - Class B	USD 293.479	95,727	28.093.770	32.068.190	
IAM Renta Balanceada - Class B	USD 168.568	95,727	16.136.448	18.918.850	
SBS Latam - Clase JDN	USD 306.013	95,727	29.293.594	-	
Alpha Renta Cobertura	USD 164.222	95,727	15.720.401	-	
Consultatio Liquidez Ley 27.260 Class C	USD 499.346	95,727	47.800.744	-	
CMA Renta Dolares - Class B	USD 100.006	95,727	9.573.288	-	
SMR FCI - Class C	USD 99.682	95,727	9.542.246	-	
SBS Capital Plus - Class B	USD 556.349	95,727	53.257.469	61.903.361	
Subtotal Mutual funds			1.231.673.936	761.643.276	
Foreign investments funds					
Invesco Optimum Yield Diversified Commodity Strategy	USD -	95,727	-	7.750.552	
iShares MSCI Brazil Capped ETF	USD -	95,727	-	28.608.738	
LORD ABBETT ULTRA SHORT BOND FUND CLASS A	USD 13.199.994	95,727	1.263.591.865	-	
Subtotal Foreign investments funds			1.263.591.865	36.359.290	
Balances with foreign financial entities	USD 675.492	95,727	64.662.579	196.036.052	
Other available balances	USD 4.490.679	95,727	429.877.901	6.036.319.841	
Other Financial assets at amortized cost	USD -	95,727	-	5.465.942	
Subtotal Cash and cash and equivalents			8.945.803.165	7.529.605.765	

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EXHIBIT G - Foreign currency assets and liabilities (continued)

Items	As of June 30 2021			As of June 30 2020	
	Type and amount of foreign currency	Prevailing exchange rate	Amount in local currency	Amount in local currency	
Balance transfer			8.945.803.165	7.529.605.765	
Financial assets at amortized cost					
<u>Securities at amortized cost (Exhibit C)</u>					
Corporate Notes					
CN IMPSA CANJE - 53280	USD	-	95,727	-	1.049.184
Subtotal Corporate bonds and securities at amortized cost				-	1.049.184
<u>Cash-equivalent financial investments (Exhibit D)</u>					
Bitcoins	USD	40.089	95,727	3.837.548	799.742
Marketable promissory notes in foreign currency	USD	57.301	95,727	5.485.232	-
Financial trusts					
CP FF CITES 1 USD CG	USD	142.500	95,727	13.641.055	-
Subtotal Financial Trusts				13.641.055	-
Subtotal Financial assets at amortized cost				22.963.835	1.848.926
Fees receivable					
Accounts receivable from services	USD	33.211	95,727	3.179.213	4.907.870
Total Fees receivable				3.179.213	4.907.870
Other receivables					
Loans for consumption receivable	USD	113.521	95,727	10.867.008	-
Subtotal Other receivables				10.867.008	-
SUBTOTAL CURRENT ASSETS				8.982.813.221	7.536.362.561
NON-CURRENT ASSETS					
Financial assets at amortized cost					
<u>Securities at amortized cost (Exhibit C)</u>					
Corporate Notes					
CN IMPSA CANJE - 53280	USD	44.003	95,727	4.212.301	4.248.342
Subtotal Corporate bonds and securities at amortized cost				4.212.301	4.248.342
SUBTOTAL NON-CURRENT ASSETS				4.212.301	4.248.342
TOTAL ASSETS				8.987.025.522	7.540.610.903
LIABILITIES					
CURRENT LIABILITIES					
<u>Accounts payable</u>					
Unrestricted debt capital	USD	60.306.995	95,727	5.772.989.659	4.399.115.215
Subtotal Accounts payable				5.772.989.659	4.399.115.215
<u>Other liabilities</u>					
Cash Dividends	USD	503.557	95,727	48.203.842	-
Lease liabilities (business offices)	USD	71.904	95,727	6.883.140	857.894
Subtotal Other liabilities				55.086.982	857.894
SUBTOTAL CURRENT LIABILITIES				5.828.076.641	4.399.973.109
Non-current liabilities					
<u>Other liabilities</u>					
Lease liabilities (business offices)	USD	7.307	95,727	699.445	11.892.330
SUBTOTAL NON-CURRENT LIABILITIES				699.445	11.892.330
TOTAL LIABILITIES				5.828.776.086	4.411.865.439

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MATBA-ROFEX S.A.

EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

For fiscal periods ended on June 30 2021 and June 30 2020 (Note 2 to the Separate Financial Statements)

(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

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

Item	Notes/Exhibits	30/06/2021	30/06/2020
Remuneration of members of the Board and Supervisory Committee		65.000.000	81.108.042
Remuneration and fees for services		98.557.510	136.271.175
Employees' salaries		771.366.875	716.196.374
Employers' contributions		170.498.801	151.560.978
Retirement insurance		23.069.666	34.344.223
Insurance		1.774.656	2.553.053
Bank fees and expenses		24.373.741	23.313.775
Depreciation of property, plant and equipment	Exhibit A	37.876.755	36.115.675
Amortization of intangible assets	Exhibit B	162.325.641	170.455.439
Amortization of right-of-use assets		14.806.552	13.278.868
Training, study and research		12.684.669	8.232.028
Maintenance and cleaning of property, plant and equipment		9.336.707	10.297.199
Information systems maintenance		51.842.942	49.834.014
Advertising and dissemination		18.578.598	30.619.615
Market development		225.441.774	173.786.679
Taxes and duties		170.447.477	147.940.847
Printed matter, stationery, supplies and publications		4.457.613	8.464.521
Communications systems and networks		73.896.753	58.969.254
Office services and lease payments		19.287.151	28.387.058
Travel expenses		5.503.781	19.135.266
Refreshments		23.558.309	25.266.013
Sundry		17.029.810	62.504.084
Total Operating expenses		2.001.715.781	1.988.634.180

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MATBA-ROFEX S.A.

SEPARATE STATEMENT OF FINANCIAL POSITION

As of June 30 2021 and June 30 2020 (Note 2)

(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

	Notes/Exhibits	06/30/2021	06/30/2020
ASSETS			
Current assets			
Cash and cash equivalents	4	7.702.418.903	6.591.009.011
Financial assets at amortized cost	5	19.126.287	-
Fees receivable	6	228.830.028	135.563.160
Other receivables	7	929.077.313	925.412.604
Total Current assets		8.879.452.531	7.651.984.775
Non-current assets			
Long-term investments in controlled companies	Exhibit C	3.811.660.562	3.046.728.086
Investments in other entities	Exhibit C	366.110.088	230.033.814
Right-of-use assets		2.692.319	7.284.017
Investment property		135.030.237	138.284.179
Other assets		235.413	353.586
Goodwill	3	3.181.262.716	3.181.262.716
Property, plant and equipment	Exhibit A	42.392.229	23.984.663
Intangible assets	Exhibit B	1.453.300.591	1.550.123.549
Total Non-current assets		8.992.684.155	8.178.054.610
Total Assets		17.872.136.686	15.830.039.385
LIABILITIES			
Current liabilities			
Accounts payable	8	6.115.521.604	4.511.424.190
Salaries and employers' contributions	9	20.249.894	20.378.381
Taxes payable	10	1.040.217.915	670.236.624
Other liabilities	11	124.014.445	118.370.942
Total Current liabilities		7.300.003.858	5.320.410.137
Non-current liabilities			
Deferred tax liabilities	14	422.224.987	476.921.288
Other liabilities	11	158.996	9.066.538
Total Non-current liabilities		422.383.983	485.987.826
Total Liabilities		7.722.387.841	5.806.397.963
SHAREHOLDERS' EQUITY (as per the corresponding statement)		10.149.748.845	10.023.641.422
Total Shareholders' Equity and Liabilities		17.872.136.686	15.830.039.385

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

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José María Ibarbia
Supervisory Committee



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Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

MATBA-ROFEX S.A.

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For fiscal periods ended on June 30 2021 and June 30 2020 (Note 2)

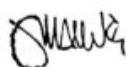
(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

	Notes/Exhibits	06/30/2021	06/30/2020
Fee revenue		2.162.216.886	1.419.242.855
Operating expenses	Exhibit H	(1.115.283.898)	(1.116.608.993)
Operating income for the year		1.046.932.988	302.633.862
Financing and holding gains (losses)			
Asset-generated			
Gain (Loss) on local placements		161.826.672	79.967.666
Gain (Loss) on foreign placements		601.921	1.759.140
Exchange gain (loss)		(14.480.717)	59.406.154
Interests		-	-
Debt-generated			
Exchange gain (loss)		150.204	(2.806.586)
Interests		(239.319)	(1.191.298)
Inflationary Gain (Loss) (RECPAM)		(45.422.049)	(28.905.012)
Gain (Loss) on initial interest in the capital of Matriz	16.a)	24.111.510	-
Gain (Loss) on investments in associates and controlled companies	12	344.448.526	575.277.281
Other net income and expenses		31.367.163	14.261.804
Income for the year before income tax		1.549.296.899	1.000.403.011
Income tax	14	(138.272.696)	(117.913.864)
Income for the year		1.411.024.203	882.489.147
Other comprehensive income			
Other comprehensive income to be classified to profit or loss			
Translation adjustment of foreign related companies		(42.548)	830.549
Total comprehensive income for the year		1.410.981.655	883.319.696
Earnings per share			
Basic		11,48	7,19
Diluted		11,48	7,19

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MATBA-ROFEX S.A.
SEPARATE STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
For the fiscal period ended on June 30 2021 (Note 2)
(Amounts stated in Argentine Pesos in constant currency)


MatbaRofex

Item	Owners' contributions				Retained earnings								Total
	Share capital (Note 13)	Capital adjusted for inflation	Merger Premium (Note 3)	Total	Guarantee Fund Act no. 26831	Optional reserve	Statutory reserve	Restatement of reserves	CNV General Resolution no. 609 Special Reserve	Transactions between owners	Unappropriated retained earnings	Foreign Currency Translation Reserve	
Balances as of June 30 2020	122.920.000	762.774.058	4.332.011.515	5.217.705.573	1.093.623.826	-	37.122.344	1.820.386.617	34.045	-	1.855.618.029	(849.012)	10.023.641.422
<u>Shareholders' General Meeting held on October 8 2020</u>													
- Guarantee Funds					180.000.000			90.360.141			(270.360.141)		-
- Statutory Reserve							29.542.746	14.830.482			(44.373.228)		-
- Special reserve for future dividends						525.888.053		263.996.215			(789.884.268)		-
- Payment of cash dividends											(751.000.392)		(751.000.392)
Purchase of shares of controlled companies (Note 2.2.14)										(533.873.840)			(533.873.840)
Income for the year											1.411.024.203		1.411.024.203
Other comprehensive income for the year												(42.548)	(42.548)
Balances as of June 30 2021	122.920.000	762.774.058	4.332.011.515	5.217.705.573	1.273.623.826	525.888.053	66.665.090	2.189.573.455	34.045	(533.873.840)	1.411.024.203	(891.560)	10.149.748.845

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Item	Owners' contributions					Retained earnings							Total	
	Share capital (Note 13)	Capital adjusted for inflation	Treasury shares	Merger Premium (Note 3)	Total	Guarantee Fund Act no. 26831	Reserve of treasury shares	Statutory reserve	Employee retirement fund	Restatement of reserves	CNV General Resolution no. 609 Special Reserve	Unappropriated retained earnings		Foreign Currency Translation Reserve
Balances as of June 30 2019	122.780.000	762.774.058	140.000	4.332.011.515	5.217.705.573	543.623.826	(1.000.000)	78.410	3.914.642	1.318.065.924	34.045	2.058.076.866	(1.679.561)	9.138.819.725
Stockholders' Ordinary General Meeting held on October 28 2019														
- Guarantee Funds						550.000.000				629.330.642		(1.179.330.642)		-
- Statutory Reserve								37.122.344 (78.410)		42.476.779		(79.599.123)		-
- Absorption of retained earnings									(3.914.642)	(173.768.182)		177.761.234		-
Sale of treasury stock	140.000		(140.000)				1.000.000			4.281.454		(3.779.453)		1.502.001
Income for the year												882.489.147		882.489.147
Other comprehensive income for the year													830.549	830.549
Balances as of June 30 2020	122.920.000	762.774.058	-	4.332.011.515	5.217.705.573	1.093.623.826	-	37.122.344	-	1.820.386.617	34.045	1.855.618.029	(849.012)	10.023.641.422

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 Treasurer


 Andrés E. Ponte
 Chairman

MATBA-ROFEX S.A.

STATEMENT OF CASH FLOWS

For fiscal periods ended on June 30 2021 and June 30 2020 (Note 2)

(Amounts stated in Argentine Pesos in constant currency)

Matba Rofex

	Notes/Exhibits	06/30/2021	06/30/2020
Reasons for the changes in cash and cash equivalents			
Operating activities			
Income for the year		1.410.981.655	883.319.696
Income tax	14	138.272.696	117.913.864
Adjustments to reconcile net cash flows provided by operating activities			
Depreciation of property, plant and equipment	Exhibit A	10.613.370	15.925.690
Amortization of intangible assets	Exhibit B	98.894.141	91.784.563
Amortization of right-of-use assets		10.312.387	12.220.301
Gain (Loss) on investments in associates and controlled companies	12	(344.448.526)	(513.899.374)
Gain (Loss) on initial interest in the capital of Matriz		(24.111.510)	
Translation adjustment of foreign related companies		42.548	(830.549)
Financing and holding gains (losses) (including RECPAM)		(102.436.712)	(108.230.064)
Changes in operating assets and liabilities			
Variation in fees receivable		(93.266.868)	25.045.708
Variation in other receivables		(6.126.633)	91.380.271
Variation in right-of-use assets		(5.720.689)	-
Variation in accounts payable		1.604.097.414	207.904.943
Variation in salaries and employers' contributions		(128.487)	1.657.333
Variation in taxes payable		338.691.960	59.218.644
Variation in other liabilities		(39.853.445)	102.020.742
Income tax paid		(161.679.666)	(309.645.130)
Net cash flows provided by operating activities		2.834.133.635	675.786.638
Investment activities			
Net changes in financial assets at amortized cost		(19.126.287)	320.945
Variation in investments in other entities		(136.076.274)	-
Payments for the purchase of property, plant and equipment	Exhibit A	(29.020.938)	(13.926.532)
Payments for the purchase of intangible assets	Exhibit B	(2.071.183)	(7.557.261)
Consideration transferred for the acquisition of Primary Ventures S.A		(12.449.247)	-
Irrevocable capital contributions to PMY Ventures		(15.162.508)	-
Consideration transferred for the acquisition of Matriz S.A		(82.520.195)	-
Variation in investment property		3.253.942	(104.112.928)
Variation in other assets		118.173	(1.105.676)
Net cash flows used in investment activities		(293.054.518)	(126.381.452)
Financing activities			
Payments of cash dividends		(714.410.987)	(343.149.553)
Consideration transferred for equity transactions - ACyRSA	16.b)	(610.264.746)	-
Consideration transferred for equity transactions - Primary S.A. and Sistemas Esco S.A.	16.c)	(207.430.204)	-
Sale of treasury stock		-	1.502.001
Net cash flows (used in) financing activities		(1.532.105.937)	(341.647.552)
Financing and holding gains (losses) (including RECPAM) provided by Cash and cash equivalents			
		102.436.712	108.230.064
Net increase in cash and cash equivalents		1.111.409.892	315.987.698
Cash and cash equivalents at the beginning of the year	4	6.591.009.011	6.275.021.313
Cash and cash equivalents at year-end	4	7.702.418.903	6.591.009.011

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

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Chairman

MATBA-ROFEX S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AS OF JUNE 30 2021 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 for the fiscal period ended on June 30 2021 are presented based on the application of the International Financial Reporting Standards (IFRS).

These separate financial statements:

- a) Have been prepared 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).
- b) 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, the applied indices are those prepared and reported by the FACPCE, that 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 variation of the index used for the restatement of these separate financial statements has been 50.20% for the fiscal period ended on June 30 2021.

Comparative information: these separate financial statements are presented on a comparative basis with those for the fiscal year ended on June 30 2020. Amounts have been restated at closing rate for this fiscal period for the purposes of enabling such comparability, without the said restatement affecting the decisions made based on the accounting information for the previous fiscal year.

In addition, reclassifications needed for ensuring a uniform comparison have been introduced to financial statements as of June 30 2020. These reclassifications do not entail any changes in Shareholders' Equity nor in the Operating Income as of those dates.

The Company's functional currency is the Peso, 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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MATBA-ROFEX S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)

MatbaRofex

(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)

2.1 – 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.

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 financial charges 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.

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.

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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)

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 and financial trusts have been valued at amortized cost.

2.2.5 Long-term investments in controlled companies:

Long-term investments in controlled companies were valued using the equity method based on the financial statements of such Companies as of June 30 2021. Values obtained under the equity method arise from estimating the Company's share of the net assets of the associates resulting from the said financial statements, net of the corresponding valuation adjustments.

Financial statements of controlled companies have been adapted to the IFRS, which are the accounting standards adopted by the Company.

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

2.2.6 Business combination between independent parties:

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

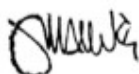
The acquiree's identifiable assets and liabilities are recognized at their fair values at the acquisition date.

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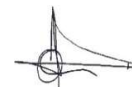
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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

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

2.2.6 Business combinations: (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 amount, 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 amount of each asset in the Cash-Generating Unit.

2.2.8. Investments in other companies:

These were valued at cost restated at the 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 treated as operating income and 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 amount, 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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MATBA-ROFEX S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)

MatbaRofex

(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)

2.2.11 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 amount) 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, clients, 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.

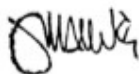
An item of *intangible assets* or any of their significant parts initially recognized shall be retired on disposal or when no economic benefits are expected from of their sale or use.

Any gain or loss arising out of the derecognition of the asset (estimated as the difference between the proceeds of sale and its carrying amount) 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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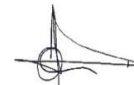
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AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)

MatbaRofex

(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)

2.2.13 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 14.

In order to determine deferred assets and liabilities, the tax rate expected to prevail at the time of reversion or use was applied to the identified temporary differences, in accordance with legal rules sanctioned at the date of issuance of these separate financial statements. In case there are any tax losses eligible to be deducted from future taxable income or should the deferred tax resulting from the temporary differences be an asset or a liability, these receivables or liabilities are recognized to the extent deemed useful.

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.

On June 16 2021, Act no. 27630, which introduces a tax reform, was published in the Official Gazette. One of the main changes introduced by this tax reform is the modification of the income tax rate, which taxes corporate retained earnings retroactively as from January 1 2021.

The Company's Board of Directors has determined that the said modification has no impact on these separate financial statements.

2.2.14 Shareholders' Equity

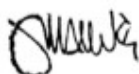
Equity items have been restated as per the method specified in this note.

Share capital

It has been 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."

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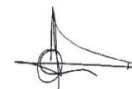
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS
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FISCAL YEAR (NOTE 2)

MatbaRofex

(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)

2.2.14 Shareholders' Equity (continued)

Guarantee Fund

According to the provisions of Section 45 of the Capital Market Act no. 26831 and the new text of the CNV's Regulations (as amended in 2013), Exchanges must establish a guarantee fund that might be organized as a trust or in any other manner authorized by the CNV for the purpose of meeting any unfulfilled commitments of market agents resulting from guaranteed trades. Any amounts accumulated in this fund shall be invested in the manner and subject to the conditions established by the CNV.

The Guarantee Fund has been recognized at its nominal value; with the difference between the restated value and its nominal value being recorded in the "Restatement of reserves" account.

Transactions between owners

Transactions between owners result from the following share purchases:

Argentina Clearing y Registro S.A. (Note 16.b)	335,909,999
Sistemas ESCO S.A (Note 16.c)	133,940,329
Primary S.A (Note 16.c)	62,854,863
Primary Ventures (Note 16.d)	1,168,649
Transactions between owners (Note 24)	533,873,840

Foreign Currency Translation Reserve

It includes exchange differences resulting from converting the Company's equity interest in UFEX, a foreign company, into the reporting currency (Argentine Peso.) The balance as of June 30 2021 has been recalculated by restating account movements 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.

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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)****2.2.15 Nominal accounts: (continued)**

- 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. Inflationary gain (loss) (*Resultado por exposición a los cambios en el poder adquisitivo de la moneda, RECPAM*) reflects the gain or loss resulting from the net monetary position and is disclosed separately from the Statement of Profit or Loss and of Comprehensive Income.

Such balances do not include implicit financial charges subject to segregation.

2.2.16 Statement of Cash Flows:

For determination purposes, Cash and cash equivalents, whose changes are reflected 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 2021.

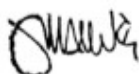
Standard	Name	Reference
Amendments to IFRS 3	Business combinations (1)	a)
Amendments to IAS 1	Presentation of Financial Statements and Disclosure of Accounting Policies (2)	b)
Amendments to IAS 16	Property, plant and equipment (1)	c)
Amendments to IAS 37	Provisions, contingent liabilities and contingent 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 IFRS 16	Covid-19-Related Rent Concessions (3)	h)
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (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.

(3) Effective for fiscal years beginning on or after April 1 2021.

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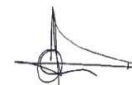
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NOTE 2 – Basis for the preparation and main measurement and disclosure criteria of the separate financial statements (continued)

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

- 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 Contingent 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 define in IAS 37.

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 2020, 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.

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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 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.

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 Contingent 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).

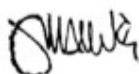
The amendment also clarifies that an entity must recognize any impairment loss that has occurred on assets used for fulfilling the contract before recording an onerous loss, and that when determining said loss, the entity must consider the present obligation under an existing contract and, therefore, 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.

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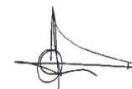
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Supervisory Committee



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Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

(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)

- 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 2021 regarding changes in accounting policies or accounting estimates, with early application being permitted.

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 March 2021, the IASB issued amendments that are applicable to fiscal years beginning on or after April 1 2021, permitting its early application.

A lessee shall be able to choose to account for changes in lease payments as a consequence of the COVID-19 pandemic resulting from rent concessions, in the same way that it would account for the change by applying IFRS 16, as if such change were not a lease modification.

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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)

This option applies only to rent concessions that take place as a direct consequence of the COVID-19 pandemic and only if the following conditions are met:

- the change in lease payments leads to a revision of the consideration for the lease that is fundamentally the same as, or lower than, the consideration for the lease immediately preceding the change;
- any reduction in the lease payments affects only payments originally due on or before June 30 2022 (for example, a rent concession would meet this condition if it gave rise to a reduction in lease payments due on or before June 30 2022 and to an increase in lease payments extending beyond June 30 2022); and
- there is no substantial change in all remaining terms and conditions of the lease.

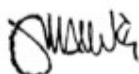
The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2021.

- i) 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 the application to the exemption of the initial recognition 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.

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.

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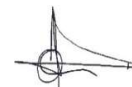
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MATBA-ROFEX S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 3 – The merger of MATba and Rofex as of August 1 2019

The merger between Mercado a Término de Buenos Aires S.A. (MATba) and Rofex S.A. (Rofex) became effective August 1 2019. As from the Merger Effective Date, the Corporate Bylaws became effective and were approved by the Shareholders' Meeting and Special Shareholders' Meeting held on December 27 2018. The resulting total share capital, which amounts to \$122,920,000 and is made up by equal number of common book-entry shares with face value of \$1 and entitled to one vote each, was authorized for public offering and listed by *Bolsas y Mercados Argentinos S.A.* Likewise, the new 94,920,000 common book-entry shares with face value of \$1 each were recorded in the Register of Book-entry Shares kept by the Company. These shares were issued on that same date as a result of the increase in subscribed and paid-in capital.

The comprehensive amendment of the Corporate Bylaws, which comprises the change in corporate name to MATBA ROFEX S.A. and the change in jurisdiction to the city of Rosario, province of Santa Fe, was filed with the Public Registry of Rosario on September 30 2019 under registration Volume 100 Folio 7941 no.1257. The new corporate domicile is Paraguay 777 15th Floor, Rosario, Province of Santa Fe.

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. Therefore, Rofex's assets and liabilities were recognized and measured in the financial statements at their pre-merger carrying amounts, while MATba's identifiable assets and liabilities were recognized at their fair value as of the Merger Effective Date.

Goodwill resulting 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. At the closing date of these separate financial statements, goodwill amounted to \$3,181,262,716.

Since the merger between MATba and Rofex was a business combination effected through the exchange of equity interests, the consideration was determined based on the fair value at the Merger Effective Date of MATba's shares received by Rofex's shareholders.

On the other hand, regarding shareholders' equity, the Company kept MATba's pre-combination share capital plus MATba's shares issued based on the established exchange ratio, and a merger premium was recorded to reflect mainly the difference between the fair value of the consideration transferred and the carrying amount of MATba's Shareholders' Equity at the Merger Effective Date. At the closing date of these separate financial statements the value of the merger premium included in equity amounted to \$4,332,011,515.

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MATBA-ROFEX S.A.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

Note 4 – Cash and cash equivalents

	Notes/Exhibits	06/30/2021	06/30/2020
Petty cash		46,000	72,096
Cash in foreign currency	Exhibit G	290,527	256,190
Cash at banks in Argentine Pesos		2,249,208	1,884,895
Cash at banks in foreign currency	Exhibit G	89,148,964	3,410,938,990
Cash-equivalent securities in local currency	Exhibit C	78,808,834	695,116,768
Cash-equivalent securities in foreign currency	Exhibit C - G	5,698,683,553	246,205,005
Cash-equivalent financial investments in local currency	Exhibit D	755,584,939	341,582,044
Cash-equivalent financial investments in foreign currency	Exhibit D - G	1,077,606,878	1,894,953,023
Total Cash and cash equivalents		7,702,418,903	6,591,009,011

Note 5 – Financial assets at amortized cost

	Notes/Exhibits	06/30/2021	06/30/2020
Financial trust in foreign currency	Exhibit D – G	13,641,055	-
Marketable promissory notes in foreign currency	Exhibit D – G	5,485,232	-
Total Financial assets at amortized cost		19,126,287	-

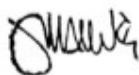
Note 6 – Fees receivable

	Notes/Exhibits	06/30/2021	06/30/2020
Receivables - Traders/Dealers		32,372,942	29,247,138
Receivables - Related parties	15	196,457,086	106,316,022
Total Fees receivable		228,830,028	135,563,160

NOTE 7 – Other receivables

	Notes/Exhibits	06/30/2021	06/30/2020
Value-Added Tax credit		860,786,819	552,149,195
Contributions to NOR Program		19,350,000	23,881,812
Loans for consumption receivable in foreign currency	Exhibit G	10,867,008	-
Related parties' balances in local currency	15	108,728	22,428
Related parties' balances in foreign currency	15 – Exhibit G	12,669,872	-
Staff loans		3,300,699	5,541,503
Expenses paid in advance		11,914,536	807,277
Dividends advance payment		-	301,977,301
Advances to directors		-	34,243,809
Shareholders		8,364,775	4,538,363
Sundry		1,714,876	2,250,916
Total Other receivables		929,077,313	925,412,604

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NOTE 8 – Accounts payable

	Notes/Exhibits	06/30/2021	06/30/2020
Unrestricted debt capital in foreign currency	Exhibit G	5,617,603,756	4,363,431,634
Unrestricted debt capital in local currency		451,658,041	104,452,392
Suppliers		38,165,321	37,201,575
Related parties' balances in local currency	15	8,094,486	6,319,667
Related parties' balances in foreign currency	15 – Exhibit G	-	18,922
Total Accounts payable		6,115,521,604	4,511,424,190

NOTE 9 – Salaries and employers' contributions

	Notes/Exhibits	06/30/2021	06/30/2020
Employers' contributions payable		8,894,230	9,779,325
Provision for vacations, thirteenth salary and employers' contributions		11,355,664	10,599,056
Total Salaries and employers' contributions		20,249,894	20,378,381

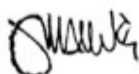
NOTE 10 – Taxes payable

	Notes/Exhibits	06/30/2021	06/30/2020
Withholding tax payable		933,262,509	593,206,562
Income tax payable (net of withholding tax, tax collections at source and advances)		100,838,681	69,549,350
Turnover tax payable		4,336,837	7,302,033
Municipal tax (search and inspection)		1,678,210	66,704
Sundry		101,678	111,975
Total Taxes payable		1,040,217,915	670,236,624

NOTE 11 – Other liabilities

Current	Notes/Exhibits	06/30/2021	06/30/2020
Cash dividends payable in local currency		10,628,456	22,242,892
Cash dividends payable in foreign currency	Exhibit G	48,203,842	-
Provision for Board and statutory auditor's remuneration		60,688,874	81,108,042
Lease liabilities (business offices)	Exhibit G	2,993,273	-
Related parties	15	1,500,000	15,020,008
Total Other current liabilities		124,014,445	118,370,942

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MATBA-ROFEX S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 11 – Other liabilities (continued)

Non-current	Notes/Exhibits	06/30/2021	06/30/2020
Directors' guarantees (in escrow)		90,000	135,180
Lease liabilities (business offices)	Exhibit G	68,996	8,931,358
Total Other non-current liabilities		158,996	9,066,538

NOTE 12 – Gain (Loss) on investments in controlled companies

	Notes/Exhibits	06/30/2021	06/30/2020
Argentina Clearing y Registro S.A.		293,364,734	604,161,887
MATba ALyC S.A.		62,421,881	43,660,566
Sistemas ESCO S.A.		20,712,919	(51,798,396)
Pagok S.A.U.		(459,280)	(33,697)
Rofex Uruguay Bolsa de Valores y Futuros S.A.		(9,211,339)	(12,706,267)
Primary S.A.		(16,538,432)	(8,006,812)
Primary Ventures S.A.		(4,794,537)	-
Matriz S.A.		(1,047,420)	-
NOTE 12 – Total Gain (Loss) on investments in controlled companies		344,448,526	575,277,281

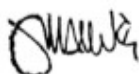
NOTE 13 – Share capital

The Company's share capital, as of June 30 2021 and June 30 2020, amounted to \$122,920,000 and was made up of 122,920,000 book-entry shares with one vote and nominal value of \$1 each, which have been fully paid-in.

NOTE 14 – 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 2021 and 2020:

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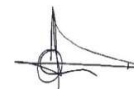
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NOTE 14 – Income tax (continued)

	06/30/2021	06/30/2020
Net Income for the year before income tax	1,549,254,351	1,001,233,560
Tax rate	30%	30%
Net income for the year at tax rate	464,776,305	300,370,068
Tax effect of permanent differences		
Guarantee Fund – Act no. 26831	(255,000,000)	(81,108,042)
Adjustment to opening balance - deferred tax	(1,356,041)	2,846,415
Adjustment to opening balance - tax payable	11,919,209	(6,852,904)
Exempt financial income	(189,301,866)	(118,808,185)
Gain (Loss) on equity investments Sect. 33 Act no. 19550	(112,741,456)	(172,136,674)
Other non-taxable or exempt income	(3,674,477)	(6,026,720)
Non-deductible expenses	4,517,570	29,063,856
Inflationary gain (loss)	136,817,548	194,018,466
Non-deductible loss (MEP* Dollar exchange rate)	12,642,540	10,805,759
Tax inflation adjustment at statutory tax rate	75,601,913	(34,258,175)
Other permanent differences	(5,928,549)	-
Income tax for the year as per the Statement of Profit or Loss and Other Comprehensive Income	138,272,696	117,913,864

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

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.

The income tax expense for the year comprises:

	06/30/2021	06/30/2020
Tax liability for the year for fiscal purposes	181,049,789	136,033,509
Adjustment to opening balance - tax payable	11,919,209	(6,852,904)
<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	(28,044,733)	(28,233,676)
Financial assets	(110,298,410)	34,852,664
Long-term investments	82,344	4,498,416
Tax inflation adjustment at statutory tax rate	81,370,684	(20,046,103)
Specific tax loss at tax rate	(465,207)	-
Other deferred taxes	2,659,020	(2,338,042)
Income tax for the year as per the Statement of Profit or Loss and Other Comprehensive Income	138,272,696	117,913,864

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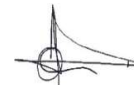
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NOTE 14 – Income tax (continued)

As of June 30 2021 and June 30 2020, the Company disclosed under “Deferred tax liabilities” the net taxable temporary differences at a tax rate of 30% as per the following detail:

	06/30/2021	06/30/2020
Valuation of property, plant and equipment, intangible assets and right-of-use assets	442,586,153	470,630,886
Valuation of financial assets	(70,914,332)	39,384,078
Valuation of non-current investments	4,617,959	4,535,614
Tax inflation adjustment	46,657,991	(34,712,693)
Tax loss at statutory tax rate	(465,207)	-
Other deferred taxes	(257,577)	(2,916,597)
Net deferred tax liabilities	422,224,987	476,921,288

NOTE 15 – Related parties

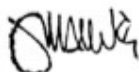
Balances with related parties as of June 30 2021 are the following:

	Fees receivable	
	06/30/2021	06/30/2020
Controlled Company:		
Argentina Clearing y Registro S.A.	196,457,086	106,316,022
Total Fees Receivable	196,457,086	106,316,022

	Other receivables	
	06/30/2021	06/30/2020
Controlled and related companies:		
Argentina Clearing y Registro S.A.	81,521	14,116
Primary Ventures S.A.	9,493	-
MATba ALyC S.A.	5,516	-
Sistemas ESCO S.A.	11,131	-
Fundación MATba	1,067	8,312
Rofex Uruguay Bolsa de Valores y Futuros S.A. (*)	12,669,872	-
Total Other receivables	12,778,600	22,428

	Accounts payable	
	06/30/2021	06/30/2020
Controlled and related companies:		
Primary S.A.	8,094,486	5,663,510
AC Inversora S.A.	-	648,988
Rofex Inversora	-	7,169
Rofex Uruguay Bolsa de Valores y Futuros S.A.	-	18,922
Total Accounts payable	8,094,486	6,338,589

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MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 15 – Related parties (continued)

	Other liabilities	
	06/30/2021	06/30/2020
Related company:		
Fundación MATba	1,500,000	15,020,008
Total Other liabilities	1,500,000	15,020,008

Transactions with related parties during the fiscal periods ended on June 30 2021 and June 30 2020 were the following:

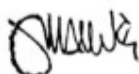
	Expenses	
	06/30/2021	06/30/2020
Controlled company:		
Primary S.A.	72,118,119	61,434,635
Total Expenses	72,118,119	61,434,635

	Other expenses	
	06/30/2021	06/30/2020
Related company:		
Fundación MATba	6,000,000	15,020,008
Total Other expenses	6,000,000	15,020,008

	Financial income	
	06/30/2021	06/30/2020
Controlled company:		
Rofex Uruguay Bolsa de Valores y Futuros S.A. (*)	(476,804)	132,187
Total Financial income	(476,804)	132,187

(*) 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%, taking into account that Matba Rofex S.A. holds a 61,25% interest and its controlled company, Argentina Clearing y Registro S.A., holds the remaining 38,75%. This interest has been valued under the equity method as of June 30 2021 based on special financial statements issued as of June 30 2020 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, it has recognized, based on its proportionate interest, a liability of \$2,461,924, which is disclosed net of advances made to cover operating losses under "Other receivables" (Note 7) in these financial statements.

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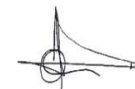
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 Chairman

MATBA-ROFEX S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 16 – Purchase of shares 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 interest in the capital of Matriz" in the amount of \$24,111,510.

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.

The portion of the transferred consideration that is higher than the assets purchased and the liabilities assumed at the acquisition date was recorded as Goodwill. As of June 30 2021, the restated goodwill amounted to \$118,147,061.

As of the date of issuance of these separate financial statements, the Company is assessing whether there exist identifiable intangible assets other than goodwill.

The amounts disclosed represent the best estimation made by the Company based on the information available as of that date. Therefore, in case of obtaining new information on facts and circumstances existing at the acquisition date, the amount shall be modified by remeasuring the fair value of already identified net assets or by identifying additional assets or liabilities during the measurement period, which shall not exceed one year after the acquisition date.

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, which amount to \$610,264,746.

Given that Matba Rofex S.A. already 78.54% of the stock of this subsidiary, the changes in equity interest (as controlling company) were recorded under *equity transactions*.

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 attributable to the owners of the Parent Company, as established below:

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Professional Association Registry no. 7/24

José María Ibarbia
Supervisory Committee

SERGIO M. ROLDÁN (Partner)
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Administration
Professional License no. 7917 - Act no. 8738
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Luis A. Herrera
Treasurer

Andrés E. Ponte
Chairman

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AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
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MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 16 – Purchase of shares of controlled companies (continued)

Consideration transferred	610,264,746
Value under the Equity Method	274,354,747/-
Transactions between owners - Equity	335,909,999

c) Increase in equity interest in Sistemas ESCO S.A. and Primary S.A.

On June 30 2021, the Company purchased 3,500,000 shares of its controlled company Primary S.A, which represent 10% of the total stock of that company. It also purchased 3,000,000 shares of its controlled company Sistemas ESCO S.A., which represent 10% of the total stock of that company.

As consideration, the Company transferred 278,205 common shares of BYMA, which amount to \$207,430,204.

Likewise, the controlled company Argentina Clearing y Registro S.A purchased the remaining 10% of the stock of Primary S.A and Sistemas ESCO S.A.

Given that Matba Rofex S.A. already 80% of the stock of these subsidiaries, the changes to its ownership interest (as controlling company) in the equity of the subsidiaries were recorded under *equity transactions*.

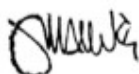
The carrying amounts of the controlling interests and that of the non-controlling companies were adjusted to reflect the changes in their relative interests in the subsidiaries. The difference between the adjustment made to the carrying amount of the non-controlling interests and the fair value of the consideration paid was recognized directly in equity attributable to the owners of the Parent Company, as established below:

	Sistemas ESCO S.A.	Primary S.A.	Total
Consideration transferred	151,032,124	56,398,081	207,430,204
Value under the Equity Method	76,010,901	21,192,488	97,203,389
Acquisition of non-controlling interests Matba Rofex	75,021,222	35,205,593	110,226,815
Acquisition of indirect non-controlling interests through shareholding in ACyRSA	58,919,106	27,649,270	86,568,377
Total transactions between owners - Equity	133,940,329	62,854,863	196,795,192

d) 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.

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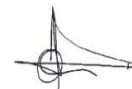
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NOTE 16 – Purchase of shares of controlled companies (continued)

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 cost of the acquisition and the acquirer's share of the fair values of the identifiable assets acquired less liabilities assumed was charged to equity in the amount of \$1,122,260 under "Transactions between owners". Additionally, that amount was increased by \$46,389 to reflect the indirect shareholding kept through ACyRSA, which acquired the remaining 5% of that company. As of the closing date of the fiscal year, the amount totaled \$1,168,649.

NOTE 17 – Breakdown of receivables and payables based on maturity date and financial recognition

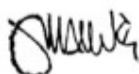
a) Based on their maturity date:

	Fees receivable	Other receivables	Accounts payable	Salaries and employers' contributions	Taxes payable	Deferred tax liabilities	Other liabilities
Terms:							
1 st Quarter	228,830,028	927,429,595	6,115,521,604	20,249,894	939,379,234	-	62,915,736
2 nd Quarter	-	1,002,224	-	-	100,838,681	-	740,983
3 rd Quarter	-	495,705	-	-	-	-	755,377
4 th Quarter	-	149,789	-	-	-	-	770,051
Over a year	-	-	-	-	-	422,224,987	68,996
Subtotal	228,830,028	929,077,313	6,115,521,604	20,249,894	1,040,217,915	422,224,987	65,251,143
Without specified term	-	-	-	-	-	-	58,922,298
Total	228,830,028	929,077,313	6,115,521,604	20,249,894	1,040,217,915	422,224,987	124,173,441

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	228,830,028	929,077,313	6,115,521,604	20,249,894	1,040,217,915	422,224,987	121,111,172
Interest-bearing	-	-	-	-	-	-	3,062,269
Total	228,830,028	929,077,313	6,115,521,604	20,249,894	1,040,217,915	422,224,987	124,173,441

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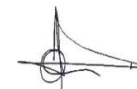
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(Amounts stated in Argentine Pesos in constant currency)

NOTE 18 – Memorandum accounts

The breakdown of the Company's memorandum accounts as of June 30 2021 and as of June 2020 is as follows:

Trust deposits	06/30/2021	06/30/2020
Matba Rofex S.A. (trustee)	108,178,488,806	205,975,488,010
Total	108,178,488,806	205,975,488,010

Trustors	06/30/2021	06/30/2020
Collateral pledged by ACyLs held in trust	108,178,488,806	205,975,488,010
Total	108,178,488,806	205,975,488,010

NOTE 19 - Judgments and accounting estimates:

The preparation of financial statements requires that the Company's Management make judgments, estimates and measurements that impact on the amount of assets and liabilities recorded at a specific date and contingent assets and liabilities disclosed as of such date, as well as on income and expenses recognized throughout the fiscal year.

The main judgments and accounting estimates contained in the Company's separate financial statements as of June 30 2021 are described below:

- Estimate of impairment of non-financial assets:

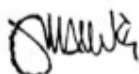
It is considered that there exists impairment when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the fair value less the costs of disposal or value in use, whichever is the highest. The calculation of the fair value less the costs of disposal is based on available information regarding sales operations carried out on an arm's length basis for similar assets or observable market prices, less incremental costs for disposing of the assets.

The calculation of the value in use is based on a model of discounted cash flows. Cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company has not engaged in yet, nor significant future investments that shall increase the return of the asset or the cash-generating unit that is being tested. The recoverable amount is very sensitive to the discount rate used in the model of discounted cash flows, to expected future revenues and to the growth rate used for extrapolation purposes; uncertainty, therefore, relates to these estimation variables.

- Income tax and calculation of the deferred tax:

The Company sets up provisions and records deferred assets and liabilities based on reasonable estimates. The amount of such provisions is based on factors such as differing interpretations of tax regulations (encumbered and exempt revenues, tax relieves and applicable rates) made by the taxable entity (Company) and the competent tax authority.

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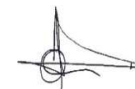
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 19 - Judgments and accounting estimates: (continued)

Significant judgment is required from Management to determine the amount of deferred tax that can be recognized based upon the likely timing and the level of future taxable income together with future tax planning strategies.

Actual future results might differ from estimates and measurements made as of the date of preparation of these separate financial statements.

NOTE 20 – Minimum Shareholders' Equity and Guarantee Funds

a) Minimum 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 2021, the value of each *inflation-indexed accounting unit* is \$81.13, the minimum equity required for Exchanges that act as Clearing Houses amounts to \$885,736,775.

As of June 30 2021, 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.

Likewise, Paragraph 6 of Annex 1, mentioned in Section 10 of the CNV Regulations (as amended in 2013) establishes a Reporting Scheme through which bound parties shall forward to the CNV once a week, within three business days after the week ends and through *Autopista de Información Financiera* (Financial Information Highway), a daily report detailing the required minimum liquid assets and those held in the Statutory Guarantee Fund, with their respective valuation at their realizable value and/or market value, as applicable.

As of June 30 2021, Guarantee Fund III amounted to \$1,273,623,826. Assets backing up the Guarantee Fund III amount to \$1,334,091,490. Eligible assets are detailed below:

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NOTE 20 – Minimum Equity and Guarantee Funds II and III (continued)

Assets	Nominal Value	Price	Amount in Pesos
BYMA shares	107,492	714.50	76,803,034
ACYRSA shares	3,930	155,283.65	610,264,746
IAM Estrategia – Class B	136,892	47.35	6,482,335
BPF Renta Fija Dólar – Class B	2,500,000	107.52	268,809,428
US Dollar account with Morgan Stanley	675,492	95.73	64,662,579
US Dollar account with EFG Capital International Corp	3,207,771	95.73	307,069,368
Total			1,334,091,490

For the purposes of the reporting scheme mentioned above, the shares of Argentina Clearing y Registro S.A. were measured at acquisition cost. The said cost arises from the transaction conducted by MATba ROFEX on June 24 2021 (Note 16 b), on which date such transaction was filed as a relevant event for investors with the CNV under no. 2,763,352. It is worth pointing out that the transaction's magnitude and proximity to the closing date of these financial statements have made it possible for it to be appraised at its fair market value.

This valuation criteria adopted for establishing the guarantee fund in relation of the shares of ACyRSA differs from the valuation accounting criteria since, in these financial statements, shareholdings in controlled companies were valued under the equity method, based on the financial statements of those Companies as of June 30 2021. Values under the equity method arise out of estimating the Company's share of the net assets of the associates resulting from the said financial statements, in accordance with applicable International Financial Reporting Standards.

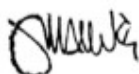
In case of having disclosed the shares of ACyRSA under the equity method (which as of June 30 2021 amounted to \$274,354,747), MATba ROFEX held sufficient additional eligible assets to amply meet the required amount.

c) Guarantee Funds II and III

In addition, Exchanges that perform functions as Clearing Houses, and Clearing Houses shall establish the following Guarantee Funds:

- a) Guarantee Fund I: It includes ALyCs' contributions based on the risk arising from their trades.
- b) Guarantee Fund II: It includes contributions based on the risk arising from the trading conducted by the ALyC. This fund must make it possible for 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.

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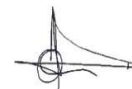
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NOTE 20 – Minimum Equity and Guarantee Funds II and III (continued)

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.

Contributions made by ALyCs are included in the Clearing Member Default Guarantee Trust (*Fideicomiso de Garantía para incumplimiento de miembros compensadores, FGIMC*) for futures and options trades executed on 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 Note 18 to these separate financial statements.

As of June 30 2021, the Guarantee Fund II amounted to \$ 2,840,507,793 and was made up as follows:

Assets	06/30/2021
CEDEAR	4,287,842
Dollars	552,667,274
Mutual Funds	162,696,607
Pesos	812,891,698
Corporate securities	324,464,775
Government securities	983,499,597
Total Fund II	2,840,507,793

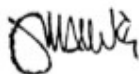
c) Stress testing

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

NOTE 21 – Safekeeping of documents

In compliance with Section 5 (a. 3), Article I, Chapter V, Title II of the CNV Regulations, as amended in 2013, 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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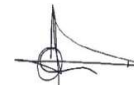
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NOTE 22 – Financial instruments

Breakdown of financial instruments by category

The following chart shows, for financial assets and liabilities recorded as of June 30 2021 and June 30 2020, the information required by IFRS 7, as per the categories set out in IFRS 9.

	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	-	7,702,418,903	7,702,418,903
Financial assets at amortized cost	19,126,287	-	19,126,287
Fees receivable	228,830,028	-	228,830,028
Other receivables	929,077,313	-	929,077,313
Total as of 06/30/2021	1,177,033,628	7,702,418,903	8,879,452,531

Liabilities as per the Statement of Financial Position			
Accounts payable	46,259,807	6,069,261,797	6,115,521,604
Other liabilities	3,062,269	-	3,062,269
Total as of 06/30/2021	49,322,076	6,069,261,797	6,118,583,873

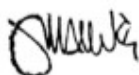
	Amortized cost	Fair value through other comprehensive income	Total as of 06/30/2020
Assets as per the Statement of Financial Position			
Cash and cash equivalents	-	6,591,009,011	6,591,009,011
Fees receivable	135,563,160	-	135,563,160
Other receivables	925,412,604	-	925,412,604
Total as of 06/30/2020	1,060,975,764	6,591,009,011	7,651,984,775

Liabilities as per the Statement of Financial Position			
Accounts payable	43,540,164	4,467,884,026	4,511,424,190
Other liabilities	8,931,358	-	8,931,358
Total as of 06/30/2020	52,471,522	4,467,884,026	4,520,355,548

Fair Value hierarchies

The following chart discloses financial instruments at fair value as of June 30 2021 and June 30 2020, classified by hierarchy, based on the applied measurement method. The different levels have been defined as follows:

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NOTE 22 – Financial instruments (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 06/30/2021
Assets as per the Statement of Financial Position				
Cash and cash equivalents	7,702,418,903	-	-	7,702,418,903
Total as of 06/30/2021	7,702,418,903	-	-	7,702,418,903

	Level 1	Level 2	Level 3	Total as of 06/30/2021
Liabilities as per the Statement of Financial Position				
Accounts payable	6,069,261,797	-	-	6,069,261,797
Total as of 06/30/2021	6,069,261,797	-	-	6,069,261,797

	Level 1	Level 2	Level 3	Total as of 06/30/2020
Assets as per the Statement of Financial Position				
Cash and cash equivalents	6,591,009,011	-	-	6,591,009,011
Total as of 06/30/2020	6,591,009,011	-	-	6,591,009,011

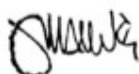
	Level 1	Level 2	Level 3	Total as of 06/30/2020
Liabilities as per the Statement of Financial Position				
Accounts payable	4,467,884,026	-	-	4,467,884,026
Total as of 06/30/2020	4,467,884,026	-	-	4,467,884,026

As of June 30 2021 and June 30 2020, 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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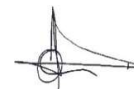
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Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

(Amounts stated in Argentine Pesos in constant currency)

NOTE 22 – Financial instruments (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 23 – Sale of cross-holdings

On June 30 2020, MATba ALYC sold 140,000 common book-entry shares with nominal value of \$1 and entitled to 1 vote per share of Matba Rofex S.A., which had been purchased on May 5 2016.

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.

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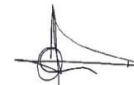
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NOTE 24 – Retained earnings and dividend distribution (continued)

On the other hand, Section 45 of the Capital Market Act (no. 26831), amended by the Productive Financing Act (no. 27440), establishes that exchanges and/or clearing houses must set up, as regulated by the CNV, guarantee funds to meet any unfulfilled financial 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.

When the Company's Shareholders' Equity includes debit balances arising from transactions between owners 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 of the Company's equity interest in UFEX, a foreign company, into the reporting currency (Argentine Peso). 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

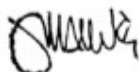
The Company has in place a Policy on Dividends to establish minimum parameters for their distribution, considering that the proposed amount shall be calculated on available unappropriated retained earnings net of items stated in the previous paragraph.

NOTE 25 – Risk ManagementFinancial Risk Management:

The Company's financial instruments as of June 30 2021 are summarized in the following chart:

	06/30/2021
Financial assets - Cash	
- Cash Pesos	81,104,042
- US Cash Dollars	5,788,123,044
- Financial placements	1,833,191,817
Cash and cash equivalents	7,702,418,903

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NOTE 25 – Risk management (continued)

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:

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 may 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.

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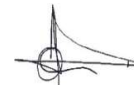
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NOTE 25 – Risk management (continued)

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

- 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).

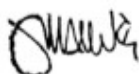
1) Exchange Rate Risk:

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.

Risk exposure and treatment:

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.

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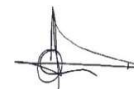
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NOTE 25 – Risk management (continued)

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.

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;

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NOTE 25 – Risk management (continued)

- Measurement of liquidity in secondary markets;
- Market analysis and analysis of political and economic circumstances.

NOTE 26 – Legalized accounting books

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

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 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. But in spite of that, for the purposes of the issuance of these financial statements, there are no indications that the Company might have 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:

	06/30/2021	06/30/2020
Earnings for the purposes of calculating basic earnings per share	1,410,981,655	883,319,696
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	11.48	7.19

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MATBA-ROFEX S.A.
NOTES TO THE SEPARATE FINANCIAL STATEMENTS
AS OF JUNE 30 2021 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS
FISCAL YEAR (NOTE 2)

MatbaRofex

(Amounts stated in Argentine Pesos in constant currency)

NOTE 28 – Earnings per share (continued)

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 2021.

NOTE 29 – Events after the reporting period

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 6 2021.

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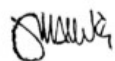
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EXHIBIT A - Property, Plant and Equipment

Items	Historic value				Depreciation					Net book value as of 06/30/2021	Net book value as of 06/30/2020
	At the beginning of the year	Additions	Retirements	At year-end	Accumulated at the beginning of the year	Retirements	For the year		Accumulated at year-end		
							Rate	Amount			
Furniture and fixtures	68.073.585	-	-	68.073.585	58.005.538	-	Various rates	3.574.715	61.580.253	6.493.331	10.068.047
Equipment	60.470.532	28.913.073	-	89.383.605	50.607.339	-	Various rates	5.279.780	55.887.119	33.496.486	9.863.193
Leasehold improvements	7.205.931	-	-	7.205.931	7.199.426	-	Various rates	6.505	7.205.931	-	6.505
Vehicles	12.906.829	242.500	1.506.118	11.643.211	8.859.911	1.371.483	Various rates	1.752.370	9.240.798	2.402.412	4.046.918
Total as of 06/30/2021	148.656.877	29.155.573	1.506.118	176.306.332	124.672.214	1.371.483		10.613.370	133.914.101	42.392.229	
Total as of 06/30/2020	141.099.616	7.557.261	-	148.656.877	108.746.524	-		15.925.690	124.672.214		23.984.663

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MATBA-ROFEX S.A.

EXHIBITS TO THE SEPARATE FINANCIAL STATEMENTS

As of June 30 2021 presented on a comparative basis with the previous fiscal year (Note 2)

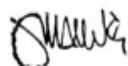
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EXHIBIT B - Intangible Assets

Items	Historic values			Accumulated at the beginning of the year	Amortization		Accumulated at year-end	Net book value as of 06/30/2021	Net book value as of 06/30/2020
	At the beginning of the year	Additions	At year-end		For the year				
					Rate	Amount			
Computer software	64.709.088	2.071.183	66.780.271	55.339.397	Various rates	4.458.020	59.797.417	6.982.854	9.369.691
Clients	1.416.541.824	-	1.416.541.824	86.566.446	Various rates	94.436.121	181.002.567	1.235.539.257	1.329.975.378
Trademark	35.571.338	-	35.571.338	318.867	Various rates	-	318.867	35.252.471	35.252.471
License	175.526.009	-	175.526.009	-	Various rates	-	-	175.526.009	175.526.009
Total as of 06/30/2021	1.692.348.259	2.071.183	1.694.419.442	142.224.710		98.894.141	241.118.851	1.453.300.591	
Total as of 06/30/2020	51.101.424	1.641.246.835	1.692.348.259	50.440.147		91.784.563	142.224.710		1.550.123.549

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(Amounts stated in Argentine Pesos in constant currency)

Matba Rofex

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

Issuer, securities denomination and characteristics	Amount	Market price	Book value as of 06/30/2021		Book value as of 06/30/2020	
			Current	Non-current	Current	Non-current
Bills in local currency						
LT MUN.ROSARIO S.3 CL.A V.27/09/21 \$ C.G	2.000.000	1,00	2.005.800	-	-	-
Subtotal Bills in local currency			2.005.800	-	-	-
Bills in foreign currency						
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 02.08.2022 - 365 days	58.176.120	95,73	5.569.007.986	-	-	-
Subtotal Bills in foreign currency			5.569.007.986	-	-	-
National government securities in Argentine Pesos						
CER-indexed 1,30% Pesos Treasury bond Mat. 09/20/22			-	-	18.250.710	-
CER-indexed Treasury bond Pesos Mat. 08/05/21			-	-	71.793.472	-
CER-indexed Treasury bond Pesos 1,20% March 2022			-	-	80.922.228	-
CER-indexed Treasury bond Pesos 1,40% March 2023			-	-	27.216.254	-
Subtotal National government securities in Argentine Pesos			-	-	198.182.664	-
National government securities in foreign currency (Exhibit G)						
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)			-	-	21.253.311	-
Argentine Republic Bonds USD 6,875% V2027			-	-	63.985.233	-
Argentine-law Bond (Bonar 2024)			-	-	148.270.799	-
Argentine Republic Discount Bonds 2033			-	-	12.695.662	-
ARGENTINE REPUBLIC BOND USD STEP UP 2030	888.399	55,50	49.306.145	-	-	-
ARGENTINE REPUBLIC GLOBAL BONDS 2030	470.000	61,96	29.118.850	-	-	-
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035	941.241	54,45	51.250.572	-	-	-
Subtotal National government securities in foreign currency			129.675.567	-	246.205.005	-
Shares in local currency						
Bolsas y Mercados Argentinos S.A.	107.492	714,50	76.803.034	-	496.934.104	-
Subtotal Shares in local currency			76.803.034	-	496.934.104	-
Total			5.777.492.387	-	941.321.773	-

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(Amounts stated in Argentine Pesos in constant currency)

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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 as of 06/30/2021	Cost value	Value under equity method	Fair value adjustment of assets	Goodwill	Book value as of 06/30/2021		Book value as of 06/30/2020	
							Current	Non-current	Current	Non-current
Long-term investments in controlled companies										
Argentina Clearing y Registro S.A.	Common	36.130	-	2.522.248.601	-	-	-	2.522.248.601	-	2.041.158.012
Primary S.A.	Common	31.500.000	-	178.182.225	10.030.418	2.519.750	-	190.732.393	-	186.078.337
Sistemas Esco S.A.	Common	27.000.000	-	225.320.278	191.282.293	267.495.539	-	684.098.110	-	587.374.288
Primary Ventures S.A.	Common	1.900	-	21.695.264	-	-	-	21.695.264	-	-
Pagok S.A.U.	Common	1.000.000	-	1.042.720	-	-	-	1.042.720	-	1.502.001
Rofex Uruguay Bolsa de Valores y Futuros S.A.	Common	-	-	-	-	-	-	-	-	6.777.836
MATba ALyC	Common	14.250	-	266.429.588	-	-	-	266.429.588	-	204.007.705
Matriz S.A.	Common	77.500	-	7.266.825	-	118.147.061	-	125.413.886	-	19.829.907
Total Long-term investments in controlled companies				3.222.185.501	201.312.711	388.162.350		3.811.660.562		3.046.728.086
Investments in other entities										
Invoitrade S.A.	Common	77.902	131.718.962	-	-	-	-	131.718.962	-	86.837.140
B. Trader S.A.	Common	16.764	12.800.680	-	-	-	-	12.800.680	-	12.800.680
Cite Contributions	Common	-	-	-	-	-	-	-	-	13.214.067
VCM MILLTECH LP Contributions		-	104.468.256	-	-	-	-	104.468.256	-	-
Terminal Quequén		-	15.939.971	-	101.063.219	-	-	117.003.190	-	117.003.191
Other investments		-	119.000	-	-	-	-	119.000	-	178.736
Total Investments in other entities			265.046.869		101.063.219			366.110.088		230.033.814

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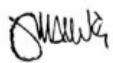
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Exhibit D - Cash-equivalent financial investments and Other financial assets at amortized cost

Main account and characteristics	Book value 06/30/2021	Book value 06/30/2020
Cash and cash equivalents		
<u>Mutual funds in Argentine Pesos:</u>		
Rofex 20 Renta Variable - Class C	65.927.117	63.099.819
Adcap Balanceado II - Class B	18.227.381	-
IAM Estrategia - Class E	70.668.700	60.968.807
Consultatio Renta Variable - Class B	26.985.480	13.528.853
IAM Renta Variable - Class B	22.139.660	21.614.526
IEB Value - Class B - Pesos	6.662.890	6.826.365
Compass Renta Fija IV - Class B	-	34.435.546
HF Pesos - Class I	45.997.420	35.633.677
MEGAINVER ESTRATEGIA CL. B \$ FCI ESCRITURAL	11.410.569	-
Goal Pesos - Class B	451.658.048	25.142.114
AdCap IOL Acciones Argentina - Class B - Argentine Peso	13.048.112	-
Consultatio Ahorro Plus Argentina, Ahorro Plus B,	15.044.918	-
Rofex 20 Renta Variable - Class B	6.435.607	-
Adcap Renta Total	-	79.262.689
Subtotal Mutual Funds in Argentine Pesos:	754.205.902	340.512.396
<u>Mutual funds in foreign currency (Exhibit G):</u>		
Adcap Retorno Total - Class B	34.836.124	17.345.555
IEB Renta Fija - Class B - Pesos	17.241.150	-
IAM Renta Balanceada - Class B	16.136.448	18.918.850
Goal Renta Global - Class B	28.093.770	32.068.190
SBS Capital Plus - Class B	52.715.782	61.903.361
BPF Renta Fija Dólar - Class B	303.354.570	196.361.621
IAM Estrategia - Class B	116.834.678	6.671.872
Consultatio Income Fund - Class B	7.207.720	7.987.696
Megainver Estrategia Agro I FCIC - Class B	393.523	22.407.441
Consultatio Liquidez Ley 27.260 Class C	47.800.744	-
CMA Renta Dolares - Class B	9.573.288	-
SMR FCI - Class C	9.542.246	-
Subtotal Mutual funds in foreign currency:	643.730.043	363.664.586
<u>Foreign mutual funds in foreign currency (Exhibit G):</u>		
Invesco Optimum Yield Diversified Commodity Strategy (PDBC)	-	3.916.357
iShares MSCI Brazil ETF (EWZ)	-	14.304.369
Subtotal Foreign mutual funds in foreign currency	-	18.220.726
Balances with foreign financial entities in foreign currency (Exhibit G)	64.662.579	196.036.052
<u>Other available balances:</u>		
In Argentine Pesos	1.379.037	1.069.648
In foreign currency (Exhibit G)	369.214.256	1.317.031.659
Subtotal Other available balances	370.593.293	1.318.101.307
Total Cash and cash equivalents	1.833.191.817	2.236.535.067
Financial assets at amortized cost		
<u>Marketable promissory notes in foreign currency (Exhibit G)</u>	5.485.232	-
<u>Financial trusts in foreign currency (Exhibit G)</u>		
CP FF CITES 1 USD CG	13.641.055	-
Subtotal Financial trusts in foreign currency	13.641.055	-
Total Financial assets at amortized cost	19.126.287	-

Signed for purposes of identification
See report dated September 6 2021
FELCARO, ROLDÁN & ASOCIADOS
Professional Association Registry no. 7/24



José María Ibarbia
Supervisory Committee



Sergio M. Roldán (Partner)
CPA and Graduate in Business Administration
Professional License no. 7917 - Act no. 8738



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman


Professional Council in Economic Sciences (CPCE) Santa Fe


Exhibit G - Foreign currency assets and liabilities


Items	As of June 30 2021			As of June 30 2020
	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 3.035	95,727	290.527	256.190
Bank Current account	USD 931.286	95,727	89.148.964	3.410.938.990
Cash-equivalent securities (Exhibit C)				
Bills in foreign currency				
BCRA Bill TCR 3500 - LEGAR - 2022 - 365 days	USD 58.176.120	95,727	5.569.007.986	-
National government securities in foreign currency				
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	USD -	-	-	21.253.311
Argentine Republic Bonds USD 6,875% V2027	USD -	-	-	63.985.233
Argentine-law Bond (Bonar 2024)	USD -	-	-	148.270.799
Argentine Republic Discount Bonds 2033	USD -	-	-	12.695.662
USD 2030 L.A. BOND	USD 515.072	95,727	49.306.145	-
ARGENTINE REPUBLIC GLOBAL BONDS 2030	USD 304.187	95,727	29.118.850	-
ARGENTINE REPUBLIC GLOBAL BONDS L.E. 2035	USD 535.384	95,727	51.250.572	-
Cash-equivalent financial investments (Exhibit D)				
Mutual funds				
Adcap Retorno Total - Class B	USD 363.912	95,727	34.836.124	17.345.555
IAM Renta Balanceada - Class B	USD 168.568	95,727	16.136.448	18.918.850
Goal Renta Global - Class B	USD 293.479	95,727	28.093.770	32.068.190
SBS Capital Plus - Class B	USD 550.690	95,727	52.715.782	61.903.361
BPF Renta Fija Dólar - Class B	USD 3.168.965	95,727	303.354.570	196.361.621
IAM Estrategia - Class B	USD 1.220.503	95,727	116.834.678	6.671.872
Consultatio Income Fund - Class B	USD 75.295	95,727	7.207.720	7.987.696
Megainver Estrategia Agro I FCIC - Class B	USD 4.111	95,727	393.523	22.407.441
IEB Renta Fija - Class B	USD 180.108	95,727	17.241.150	-
Consultatio Liquidez Ley 27.260 Class C	USD 499.346	95,727	47.800.744	-
CMA Renta Dolares - Class B	USD 100.006	95,727	9.573.288	-
SMR FCI - Class C	USD 99.682	95,727	9.542.246	-
Foreign investments funds				
Invesco Optimum Yield Diversified Commodity Strategy (PDBC)	USD -	95,727	-	3.916.357
iShares MSCI Brazil ETF (EWZ)	USD -	95,727	-	14.304.369
Balances with foreign financial entities	USD 675.492	95,727	64.662.579	196.036.052
Other available balances	USD 3.856.962	95,727	369.214.256	1.317.031.659
Subtotal Cash and cash and equivalents			6.865.729.922	5.552.353.208
Financial assets at amortized cost				
Marketable promissory notes	USD 57.301	95,727	5.485.232	-
Financial trusts				
CP FF CITES 1 USD CG	USD 142.500	95,727	13.641.055	-
Subtotal Financial assets at amortized cost			19.126.287	-
Other receivables				
Related parties	USD 132.355	95,727	12.669.872	-
Loans for consumption receivable	USD 113.521	95,727	10.867.008	-
Subtotal Other receivables			23.536.880	-
Total Assets and current assets			6.908.393.089	5.552.353.208
LIABILITIES				
Current liabilities				
Accounts payable				
Debt capital	USD 58.683.771	95,727	5.617.603.756	4.363.431.634
Related parties	USD -	95,727	-	18.922
Subtotal Accounts payable			5.617.603.756	4.363.450.556
Other liabilities				
Cash dividends payable	USD 503.557	95,727	48.203.842	-
Lease liabilities (business offices)	USD 31.269	95,727	2.993.273	-
Subtotal Other liabilities			51.197.115	-
Total Current liabilities			5.668.800.871	4.363.450.556
Non-current liabilities				
Other liabilities				
Lease liabilities (business offices)	USD 721	95,727	68.996	8.931.358
Subtotal Other liabilities			68.996	8.931.358
Total Non-current liabilities			68.996	8.931.358
Total Liabilities			5.668.869.867	4.372.381.914

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Luis A. Herrera
Treasurer


Andrés E. Ponte
Chairman

MATBA-ROFEX S.A.
EXHIBITS TO THE SEPARATE FINANCIAL STATEMENTS
For fiscal periods ended on June 30 2021 and June 30 2020 (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	06/30/2021	06/30/2020
Remuneration of members of the Board and Supervisory Committee		60.000.000	81.108.042
Remuneration and fees for services		53.513.577	93.735.459
Employees' salaries		292.147.091	285.210.916
Employers' contributions		65.321.314	63.281.004
Retirement insurance		14.312.187	17.884.933
Insurance		650.602	1.289.103
Bank fees and expenses		11.423.984	10.418.349
Depreciation of property, plant and equipment	Exhibit A	10.613.370	15.925.690
Amortization of intangible assets	Exhibit B	98.894.141	91.784.563
Amortization of right-of-use assets		10.312.387	12.220.301
Training, study and research		6.124.225	3.553.782
Maintenance and cleaning of property, plant and equipment		2.080.265	3.792.243
Information systems maintenance		24.091.013	23.982.760
Advertising and dissemination		16.721.389	23.263.395
Electronic system's operation and maintenance		72.118.119	61.434.635
Market development		190.350.017	146.070.407
Taxes and duties		122.964.821	102.163.265
Printed matter, stationery, supplies and publications		1.552.599	5.060.439
Communications systems and networks		39.579.984	32.069.747
Office services and lease payments		3.849.938	4.841.910
Travel expenses		3.390.897	11.492.143
Refreshments		8.705.500	8.852.371
Sundry		6.566.478	17.173.536
Total Operating expenses		1.115.283.898	1.116.608.993

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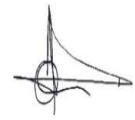
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Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

INDEPENDENT AUDITORS' REPORT

To the Directors and Shareholders 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 of 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 2021, 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	19,316,912,135	17,872,136,686
Liabilities	8,827,186,797	7,722,387,841
Equity attributable to non-controlling interests	339,976,493	-
Equity attributable to the owners of the Parent company	10,149,748,845	10,149,748,845
Consolidated Statement of profit or loss and other comprehensive income		
Comprehensive income for the year – Profit	1,490,856,019	1,410,981,655
Statement of Cash Flows		
Increase	1,117,606,960	1,111,409,892

In our opinion, the accompanying consolidated and separate financial statements as of June 30 2021 present fairly, in all their material aspects, the financial position of **Matba-Rofex S.A.** and its controlled companies as of June 30 2021, 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, pursuant to 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, have carried the greatest importance in our audit of the consolidated and the separate financial statements for the fiscal year in question. These matters were addressed in the context of our audit of the 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 subject to our audit include very 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 that include unamortized goodwill are required to be tested for impairment annually. This analysis is based on discounted cash flows forecasted by envisioning and weighing plausible scenarios according to the circumstances that are more appropriate as of the estimation date.

The estimation of the recoverable amount of each Cash-Generating Unit, within an economic context such as the one the Company operated in as of the date of these financial statements, involves a certain degree of uncertainty and requires that the Board of Directors make an intensive use of assumptions and estimates about the macroeconomic outlook and key business hypothesis (operations, applicable commissions or fees, exchange rate evolution, and expected inflation and interest rates, and so on) that determine applied discount rates, long-term growth rates, and cash flows. The models used to make such estimate are generally sensitive to the 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 thoroughness of mathematical calculations of cash flows applied to measure the recoverable amount of the assets analyzed by the Company's management.
- Assessing, based on the report of independent valuation-experts, the reasonableness of the cash flow forecast methodology, 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, 3 and 16 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.
- Obtaining from legal consultants unrelated to the Company a written report that contains their opinion on the corporate treatment of certain significant business combinations occurred 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.

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.

Other Issues

The financial statements for the fiscal period ended on June 30 2020 were audited by another professional, who has issued his audit report with favorable opinion without comments, dated September 7 2020.

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 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 period 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.
- 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 field of competence (except for Section b) of Note 20 to the accompanying separate financial statements on the value assigned to the shares of ACyRSA), we have no significant observations to make regarding the information included in Note 20 to the accompanying separate financial statements in relation to the requirements established by the CNV for minimum equity, minimum liquidity resource requirement 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 Issuing Company for auditing its financial statements and providing other audit services, and total fees billed for all other items, including audit services: 82%.
 - 2. The ratio between total fees billed to the Issuing Company for auditing its financial statements and providing other audit services, and total fees billed for audit services to the Issuing Company and its controlled and related companies: 41%.
 - 3. The ratio between total fees billed to the Issuing Company for auditing its financial statements and providing other audit services, and the total amount billed to the Issuing Company and its controlled and related companies for all other items, including audit services: 28%.
- 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 2021, for both social security and employers' contributions amounted to \$8,656,068, 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 2021 to the Provincial Tax Authority amounted to \$7,585, 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 6th 2021.

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



Sergio M. Roldán (Partner)
Certified Public Accountant and
Graduate in Business Administration
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) (as per Section 1 of Act no. 27.077, Official Gazette, December 19 2014), 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 2021.
- 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 that include (a) the consolidated statement of financial position as of June 30 2021, (b) the corresponding statements of profit or loss for the year and other comprehensive income, (c) the statement of changes in equity, (d) the statement of cash flows for the fiscal year ended as of that date, and (e) the supplementary information contained in its notes and exhibits;

d) The accompanying **separate financial statements** of MATBA ROFEX S.A. that include (a) the statement of financial position as of June 30 2021, (b) the statements of profit or loss for the year and other comprehensive income, (c) the statement of changes in equity, (d) the statement of cash flows for the fiscal year then ended, and (e) the supplementary information contained in its notes and exhibits;

II) **SCOPE OF THE AUDIT**

Since the moment we were appointed, we have attended all the meetings when summoned to do so. 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 examined documents and the information regarding corporate decisions included in the Company's 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 2021**, we have verified that it contains the information required by Section 66 of the Business Organizations Act (no. 19550), as well as statements on the economic environment in which the Company operated, on the Company's management and on future events, which are the exclusive responsibility of the Company's Board of Directors. Likewise, as for matters within our competence, we have verified that the numerical data are consistent with the Company's accounting records and other relevant documents.

And, 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 6 2021**, on financial statements as of June 30 2021, 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 2021,

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 made 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: The **consolidated financial statements** mentioned in Section 1.c) of this report present fairly, in all material respects, the consolidated financial position of **MATBA ROFEX S.A.** and its controlled companies as of June 30 2021, as well as its consolidated profit or loss for the year and other comprehensive income, the changes in equity, and its consolidated cash flows for the fiscal year then ended, in conformity with the International Financial Reporting Standards;

a) The **separate financial statements** mentioned in Section 1.d) of this report present fairly, in all their material respects, the financial position of **MATBA ROFEX S.A.** as of June 30 2021, as well as its profit or loss for the year and other comprehensive income, the changes in equity, and its cash flows for the fiscal year then ended, in accordance with the International Financial Reporting Standards.

b) **Evidence of compliance with Regulations on Directors' Personal Guarantees**

It is hereby noted that Directors' personal guarantees comprise surety 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.

Regarding **MATBA ROFEX SOCIEDAD ANÓNIMA**, in compliance with current regulations we inform that:

a) **the financial statements** mentioned in Section I. of this report, comply, on matters that are within our competence, with the provisions of the Business Organizations

Act (no. 19550) (as per Section 1 of Act no. 27077, Official Gazette, December 19 2014) and applicable regulations issued by the Argentine Securities Commission;

- b) the **Board of Directors' Annual Report** for the fiscal year ended on **June 30 2021** contains the information required by Section 66 of the Business Organizations Act (no. 19550) (text as per Section 1 of Act no. 27077, Official Gazette, December 19 2014), as well as statements on the economic environment in which the Company operated, on the Company's management and on future events, which are the exclusive responsibility of the Company's Board of Directors. Regarding the amounts included in the said additional information, as for matters within our competence, we have verified that they are consistent with the Company's accounting records and other relevant documents. And, as regards the Report on the Corporate Governance Code prepared under Annex IV, Title IV of CNV Regulations (as amended in 2013) and included as separate Appendix to the Annual Report, we have reviewed the information supplied by the Board of Directors and we state that we have no observations to make regarding its material respects that fall 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 CNV Regulations;
- 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 2021**, according to Note 20 to the separate financial statements mentioned in Section I. of this report, we have no observations to make regarding the Company's compliance with the requirements for minimum equity and Guarantee Funds II and III, in accordance with the provisions of Title VI of CNV Regulations;
- f) we have verified that the external auditors have carried out their task 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.

- g) according to the consolidated and separate financial statements, respectively, mentioned in Section I of this report, regarding the impact of Coronavirus - COVID 19, the issues referred to in the said Notes, do not have a material adverse effect on the Company's cash flows, financial position and profit or loss. However, we cannot determine the effects of the extension and the deepening of the pandemic propagation of coronavirus, and the local and international official emergency regulations, current or future, on the global and national economy and society; therefore, we cannot assure that those effects might not have a materially adverse impact on the Company's cash flows, financial position and profit or loss.

Rosario, September 6th 2021.



José M. Ibarbia
Attorney
Supervisory Committee