

Matba Rofex

CONSOLIDATED FINANCIAL STATEMENTS
MATBA-ROFEX S.A.
AS OF JUNE 30 2023

Board of Board of Directors' Annual Report Matba Rofex S.A.

Fiscal year no. 115 - July 1 2022 to June 30 2023.

To our Shareholders

In compliance with legal and bylaws provisions, the Board of Directors submits for the consideration of shareholders the Annual Report, the Financial Statements, which include the Separate and the Consolidated Statement of Financial Position, the Separate and the Consolidated Statement of Comprehensive Income, the Separate and the Consolidated Statement of Changes in Equity and the Separate and the Consolidated Statement of Cash Flows, along with their Notes and Exhibits, Supplementary Financial Information, the Supervisory Committee's Report and the External Auditors' Report for the fiscal year ended on June 30 2023 of Matba Rofex S.A. (hereinafter interchangeably referred to as the "Exchange" or "MtR".)

Company's Activity

This has been yet another year of arduous work in a complex context in Argentina considering economic, social, regulatory, and environmental factors. On the one hand, the country faces a serious challenge after losing a substantial part of the harvest due to a disastrous drought. On the other hand, the upcoming presidential elections are fueling growing uncertainty.

Despite such context, our endeavors are yielding tangible results. The following pages provide an account of the year's major milestones.

Matba Rofex in figures

Data on futures and options trading

Financial Segment

During the reporting period, financial futures and options traded 396.5 million contracts. That figure represents a 101% increase compared to the volume traded in the previous year.

In terms of revenue and liquidity, the main product remains the US Dollar Futures Contract, which traded 199.4 million contracts, that is a 44.5% increase compared to the previous fiscal year.

Financial products in figures

396.5 million **contracts (+101%)**

US Dollar Futures and Options

199.4 million **US dollar futures and options contracts (+44,5%)**

Average daily open interest

3.98 million US dollar futures and options contracts (-2.2%)

Financial Division Overview						
Number of contracts 2021-22 FY vs 2022-23 FY						
	Volume			Average daily open interest		
	FY 22/23	FY 21/22	Variation (%)	FY 22/23	FY 21/22	Variation (%)
Currencies	199.5M	137.9M	44.6%	4M	4.07M	- 1.7%
Bills	195.9M	62.8M	211.90%	10.1M	3.9M	159.60%
Individual Stocks	487.4K	789.8K	- 38.2%	3.3K	6.9K	- 51.6%
Stock Indices	323.5K	826.4K	- 60.8%	1.3K	5.1K	- 74.7%
Energy	194.2K	172.3K	12.7%	1.3K	1.9K	- 33.4%
Metals	53.3K	50.6K	5.1%	1.3K	1.1K	12.3%
Bonds	NA	NA	0	NA	NA	0
Total	396.5M	202.6M	95.7%	10.2M	6.2M	64.2%

Source: Matba Rofex

Agricultural Segment

As for agricultural commodities, volume for the 2022/23 fiscal period totaled 60.5 million tonnes; this is 7% lower than the volume traded in the previous reporting period.

As for open interest, the year's daily average fell 17.3%, to an average of 6.2 million tonnes a day.

Agricultural products in figures

60.5 million tonnes in futures and options for agricultural commodities (-7%)

Average daily open interest

6.2 million tonnes (-17.3%)

Distribution of agricultural futures and options

85.79% futures and spot markets 51.9M tonnes (-4.69%)

14.21% options 8.6M tonnes (-18.88%)

During the reporting period, grain for delivery amounted to 4,650,009 tonnes, which represents an 8% decrease compared to the previous period. **This tonnage was physically delivered by over 155,000 hauling trucks.**

Tonnes delivered

- Soybean: 2,266,157 tonnes (+14%)
- Wheat: 771,556 tonnes (-35%)
- Corn: 1,613,196 tonnes (-16%)

Agricultural Division Overview						
Number of tonnes 2021-22 FY vs 2022-23 FY						
	Volume*			Average daily open interest*		
	FY 22/23	FY 21/22	Variation (%)	FY 22/23	FY 21/22	Variation (%)
SOYBEAN						
Quality-approved						
Soybean	28.5M	31.0M	-8.0%	2.7M	3.5M	-23.2%
Chicago	1.2M	743.9K	59.8%	35.5K	45.9K	-22.0%
Mini	707.5K	285.1K	148.1%	62.0K	22.1K	180.1%
Spot	469.8K	16.2K	2800.0%	0	0	0.00%
Subtotal	30.9M	32.0M	-4%	2.77M	3.5M	-22%
CORN						
Quality-approved						
Soybean	19.8M	20.0M	-1.3%	2.5M	2.6M	-3.7%
Chicago	611.4K	314.4K	94.5%	39.2K	26.2K	49.8%
Mini	101.5K	193.4K	-47.5%	7.9K	24.5K	-67.6%
Spot	40.7K	5.6K	620%	0	0	0.0%
Subtotal	20.53M	20.55M	-0.10%	2.6M	2.69M	-3.7%
WHEAT						
Quality-approved						
Soybean	9.1M	12.4M	-27.0%	824.9K	1.2M	-33.5%
Mini	53.2K	61.4K	-13.3%	1.7K	1.4K	19.2%
Spot	7.4K	7.6K	-3.38%	0	0	0.0%
Subtotal	9.1M	12.5M	-26.70%	826.6K	1.2M	-33.4%
TOTAL	60.5M	65.1M	-7.0%	6.2M	7.5M	-17.3%

*In tonnes

Source: Matba Rofex

International Scene

According to the last annual report issued by the Futures Industry Association (FIA) for the year 2022, Matba Rofex ranked 20th worldwide among other futures exchanges, climbing 6 positions from the previous year.

As for product ranking, as it has been the case for more than ten years, the Matba Rofex US Dollar Futures Contract made it once more to the ten most traded currency futures worldwide. It now holds the 7th place.

In turn, agricultural futures and options products ranked 6th worldwide. In particular, soybean contracts ranked 4th in terms of tonne volume and 3rd in terms of open interest at the close of the reporting period. Corn contracts ranked 6th in terms of accumulated volume and 5th in terms of open interest (tonnes) at the close of the reporting period. As for wheat, contracts ranked 5th in terms of both metrics. It must be pointed out that these positions might shift along the year due to the seasonality of the agricultural segment.

Place	Contract	Volume Jan-Dec 2022	Volume Jan-Dec 2021	Variation Volume %
1	US Dollar/Indian Rupee Options, National Stock Exchange of India	3,080,871,113	1,458,035,383	111.3%
2	US Dollar/Indian Rupee Futures, National Stock Exchange of India	1,063,201,931	664,212,770	60.1%
3	Mini US Dollar Spot (WDO) Futures, B3	863,261,010	825,061,535	4.6%
4	US Dollar/Russian Ruble Futures, Moscow Exchange	587,166,808	786,281,346	-25.3%
5	US Dollar/Indian Rupee Futures, BSE	559,568,032	347,479,246	61.0%
6	US Dollar/Indian Rupee Options, BSE	326,857,171	426,595,296	-23.4%
7	US Dollar Futures, Matba Rofex	173,766,952	110,753,360	56.9%
8	US Dollar Futures, Korea Exchange	126,291,637	99,118,672	27.4%
9	British Pound/Indian Rupee Futures, National Stock Exchange of India	85,715,715	83,295,871	2.9%
10	Euro/Indian Rupee Futures, National Stock Exchange of India	73,715,804	44,750,790	64.7%

Strengthening the mutual funds market

The Matba Rofex Group also offers participants mechanisms and solutions to expand the capital market and facilitates access for new players.

The Mutual Fund Exchange (*MFCI, Mercado de Fondos Comunes de Inversión*), in particular, is an operative node that simplifies and enhances the distribution of mutual funds by allowing fund distributors and managing companies to offer a rich product variety to a wide range of market participants.

Matba Rofex's mutual funds subscription channel grows steadily in that it proves to be a practical and effective mechanism.

New MtR Mutual Funds Exchange service *Remuneration of holdings*

With a view to boosting the MFCI, during the reporting period, MtR implemented the remuneration of holdings as a supplementary tool.

We developed and tested a new service for authorized General Distribution and Placement Agents (*Agentes de Colocación y Distribución Integrales, ACDIs*) to offer their clients the remuneration of holdings by subscribing to a money market mutual fund. This new feature is expected to be launched in the second term of 2023.

Data on the Matba Rofex Mutual Fund Exchange

Valuated stock

ARS 42,169 million (+365% compared to previous year)

143 Funds - 63 ACDIs - 24 Managing Companies - 1,942 clients

Innovation

Matba Rofex Bitcoin Index-based futures authorized by the Argentine Securities Commission

To connect the world of digital assets and the world of traditional finances, the Matba Rofex Group undertakes a series of initiatives focused on collaborating with the local crypto industry and fintech ecosystem.

As part of this innovation strategic agenda, on April 10 2023 the Argentine Securities Commission (*CNV, Comisión Nacional de Valores*) authorized the

contract rules for BTC-MtR Index-based futures, to be traded and settled in Argentine pesos (ARS) and without delivery of the underlying assets.

Therefore, on July 13 2023, the Company launched the trading in bitcoin futures, which, in a first instance, are aimed at qualified investors. The underlying asset is the Matba Rofex Bitcoin Index. This financial indicator reflects the market price of a certain amount of Bitcoin (“Measured Liquidity”) expressed in Argentine Pesos per Bitcoin (BTC/ARS trading pair) and it is based on the input of cryptocurrency brokers/dealers and exchanges authorized to operate as price vendors as per the Matba Rofex Bitcoin Index Methodology and that regularly provide bid and ask offers for the BTC/ARS pair via APIs.

Visit the following links to access micro-websites related to this product. They feature product-related specs, rules, and considerations.

- [BTC-MtR Index Micro-website](#)
- [BTC-MtR Index Futures Micro-website](#)

It is a significant milestone for the history of exchanges in Argentina and our region since it is the first cryptocurrency futures in Latin America and fourth worldwide right behind the Chicago Mercantile Exchange (CME), the Intercontinental Exchange (ICE) and Eurex.

Agricultural MtR OTC Registration

In May 2023, market participants were offered a registration and valuation service for OTC derivatives trades in agricultural commodities (soybean, corn, and wheat.)

This service provides access to the futures market for hedging transactions that had previously gone unregistered due to the substantial Exchange fees and costs to be met by agricultural producers.

This makes it possible for a broker, grain elevator or cooperative to execute a futures transaction at Matba Rofex and offer their client hedging through the registration of OTC derivatives with Argentina Clearing, with an effective date and no need of pledging collateral nor meeting other requirements.

Benefits

- Greater legal security
- Tax neutrality

- Efficient reporting with the Federal Administration of Public Revenue (*AFIP, Administración Federal de Ingresos Públicos*)
- Increased operational efficiency
- Enhanced risk management
- Flexibility
- Greater transparency

Data on Agricultural MtR OTC Registration

Registered tonnage for the year: 10,500 tonnes

Matba Rofex Indices

While being an Exchange that facilitates price discovery through the interaction of its participants, i.e., market makers, Matba Rofex seeks to become a role model in innovating investment products applied to benchmarking or asset tokenization, or used as financial derivatives.

At year-end, Matba Rofex calculates and publishes **nine indices**:

- Rofex 20 Stock Index
- MtR BTC Index
- MtR CCL Index ¹
- Indices based on Continuous Grain Futures Contracts (I.SOJA, I.MAIZ and I.TRIGO)
- Agrotoken Indices (I.AGTKSOYA, I.AGTKCORA y I.AGTKWHEA)

In relation to the **BTC MtR Index**, which is the underlying asset for Bitcoin futures, new methodology improvements were introduced and, in June 2023, [Lemon](#) became the tenth index contributor.

New options contract design

With a view to simplify trading, clearing, settlement and collateralization processes, the Company worked on the design of new options contracts by adjusting their style to market requirements and international standards and simplifying options valuation. During the reporting period, the *equity style* was adopted for option contracts on dollar futures. During the next period, the Exchange intends to adjust the remaining option contracts on financial futures.

New functions of trading platforms

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

The Nominal Annual Rate (NAR) for dollar futures contracts was posted in real time on our platforms E-trader and Matriz and it had a major impact on the contract's trading. The automatic calculation of this rate on the last traded price, the asked price and the bid price offers traders key decision-making information. The dollar spot price, on which such calculations are based, is automatically updated on the terminals, enhancing thus efficiency and certainty.

Proyecto Infinito: Infinity Project

With the Argentine capital market facing a challenging growth scenario in 2021, Matba Rofex designed *Proyecto Infinito*. This project pursued four explicit goals:

- 1) **Boost income generated by unregulated or foreign businesses:** MtR worked towards this goal during the 2022 fiscal year and completed two projects during the reporting period under analysis. These two projects are:
 - a) The acquisition of Lumina Americas.
 - b) Regionalization
- 2) **Grant autonomy to different business units to streamline decision-making and business plan implementation:** the acquisition of Lumina Americas defined two business verticals: Exchange and Technology.
- 3) **Provide a systematic framework for decision-making in relation to strategic non-controlled ownership:** the Matba Rofex Group has always supported businesses or projects that could leverage its own ecosystem. Through *Proyecto Infinito*, the Company redefined goals and developed a systematic framework to monitor and select prospects, with Primary Ventures being the business incubator.
- 4) **Restructure, reallocate and consolidate the Group's holdings to concentrate value:** the new business setup demanded that MtR devise a corporate structure aimed at improving legal security, reducing funding costs and streamlining the tax burden.

At year-end, items 1, 2 and 3 have been achieved and work is underway regarding the corporate reorganization stated in item 4.

Acquisition of Lumina Americas

On July 20 2022, the MtR Group acquired Lumina Americas, a leading Mexican software company that specializes in designing, developing, and implementing solutions for the financial industry, with special focus on Latin America.

This acquisition proved crucial to the Group on account of the following:

1. A remarkably talented team joined the Group: Lumina Americas' executive management remained in place and now runs the company based on established guidelines and assisted by the MtR's executive team.
2. The Company diversified its locations, clients, and sources of income: the main target was to reduce MtR's risk premium. This was validated in October 2023 when Moody's, the credit rating company, raised Matba Rofex's credit rating two notches to AA.ar- from A.
3. The acquisition also opened up the possibility for mid-term synergies with Primary to continue expanding the business in Latin America. In this vein, the Company enhanced product suites and client reach.
4. The Group boosted its EBITDA.
5. During the reporting period, MtR and Luminas went through a multi-stage joint process aimed at understanding corporate management and history, and identifying potential synergies with the rest of the Group.

Regionalization

In 2012, the Matba Rofex Group landed in Uruguay with a mid and long-term strategic vision: that of launching an exchange with Latin American reach.

The first step to carry out such project was to set up the Stock Exchange itself. In September 2015, the Central Bank of Uruguay authorized UFEX (Rofex Uruguay Bolsa de Valores y Futuros S.A.) to operate as a Stock Exchange in Uruguay.

Trading at UFEX began on a formal basis on February 22 2017. During its first years of activity, UFEX has welcomed new market participants and market segments instruments to lay the foundations of its regionalization endeavor.

During the reporting period under analysis, hard work has been directed to restructure UFEX to list products and admit market participants from the region. During the first stage of the project, efforts will focus on the trading activity of Uruguayan Clearing and Settlement Agents (*ALyCs* in its Spanish initials) and then on brokers from other countries in the region.

In April 2023, UFEX launched new products:

- Equity, indices, and ETFs futures

- Commodities data licensed by the Chicago Mercantile Exchange (CME)
- FX futures from countries in the region

A key factor to regionalize this trading venue is the establishment of Matba Rofex's own Stock Broker to offer access to UFEX-listed products and distribute them among other regional brokers. Such stock broker agency already has its own offices, platforms, and staff, and is currently awaiting authorization from the Central Bank of Uruguay to start trading during the second term of 2023.

Crypto-asset Strategy

As the world crosses the threshold of the digital era, new financial assets are challenging and redefining the foundation on which the traditional financial system has been built. Blockchain, the underlying technology, features a secure and decentralized infrastructure to register trades and manage digital assets.

To be part of these transformation, and especially to be the liaison between traditional finances and this new paradigm, during the reporting period, the Matba Rofex Group appointed a Crypto and Digital Asset Manager. This enabled the design and the progressive implementation of a four-pillar strategy: products, Web3 infrastructure, investment, and training.

During this reporting period, Primary Ventures made an investment in the share capital of [Efinti](#), a Colombian fintech that offers financing to SMEs for factoring and confirming transactions in various Latin American markets and is funded from the crypto sector. Also, at year end, we acquired an equity interest in [Token City](#), a Spanish startup focused on creating a regulated stock exchange based on Distributed Ledger Technology (DLT.)

During the 2022-23 fiscal year the Company began to offer on-chain oracle services on the Avalanche Blockchain. Therefore, Matba Rofex made available a node on the Chainlink network from which it distributes the various prices of indices and instruments so that these can be used by smart contracts.

We are also exploring, as a concept test, the tokenization of physical soybean to enable a wide range of uses within the MtR ecosystem, as well as the development of a market infrastructure 100% based on blockchain smart contracts.

Aware of the need for a regulatory framework for tokenization in Argentina, during the reporting period, the Company took part in the draft of a position paper on the tokenization of Real World Assets (RWAs) at the Argentine Fintech Chamber.

As for cryptocurrency investments, MtR's investment policy was reformulated from a discretionally-managed bearish hedging portfolio to a quarterly-balanced long-term buy-and-hold portfolio. Reports on this portfolio are submitted on a quarterly basis to Matba Rofex's Innovation and Technology Committee. Additionally, an investment in a second portfolio of tokenized Real World Assets (RWAs) has also been approved.

Triple-impact Leadership

The Matba Rofex Group's sustainability approach is essentially bottom-up. It has been led since 2018 by the Environmental, Social, Governance (ESG) Team, a task-force that implements actions and initiatives and reports to the ESG Committee, which was finally established during the reporting period under analysis. Matba Rofex's commitment to sustainable development is what drives the Group to adopt a triple-impact approach of the business.

The main contribution of derivatives exchanges' products towards sustainability relates to price discovery and risk management mechanisms that enhance global economy. Furthermore, the Matba Rofex Group has taken on the challenge of creating exchanges and products that support the development of sustainable finances (carbon markets, ESG commodities, ESG derivatives, among others) and their integration into corporate governance, business strategies and organizational structures.

During the 2022-23 reporting period, the Group published its fourth Sustainability Report based on the guidelines issued by the Global Reporting Initiative (GRI.) The Report can be accessed at [Matba Rofex's corporate website](#). As of year-end, a multidisciplinary team of experts on prioritized material topics is currently working on the fifth Report, which shall inform on the Group's environmental, social, and financial performance.

Investor Relations

The Investor Relations area was fully set up in September 2022 and is responsible for company relations with shareholders, investors, and stakeholders. This team aims to open a two-way communication channel between investors and MtR, as well as to strengthen our relationship with market analysts to learn and understand how they assess the company and provide them with precise information.

The Investor Relations area offers various contact channels, such as a dedicated e-mail address (inversor@matbarofex.com.ar) and postings on Matba Rofex's

social media official profiles, as well as a [dedicated internal website](#) in the Exchange's corporate webpage. Launched during the 2022-23 reporting period, the webpage offers financial information, credit rating reports, FAQs and useful information on Matba Rofex's stock.

Likewise, the Company also holds virtual briefing meetings on a quarterly basis. These are spaces for a dialogue between shareholders, investors, and any other interested parties. Topics covered at such meetings include, among others:

- Financial information concerning Matba Rofex S.A.
- Outlook for the MtR Group
- MTR's stock price and volume development
- Sustainability Report
- Shareholding structure

MtR's stock - Milestones from the last fiscal year:

- In August 2022, MtR's stock moved from ByMA's Auction Trading segment to the Continuous Trading segment (Ticker Symbol: MTR). Therefore, it can then be traded normally on a price-time priority basis.
- MtR's stock is an asset accepted as collateral in repurchase agreements with haircut, both at ByMA and MAV.
- Visit [Investing.com](#) to access MtR's stock price development.

Moody's Local Argentina Rating

In October 2022, Moody's Local AR *Agente de Calificación de Riesgo S.A.* ("Moody's Local Argentina") announced the upgrade of **Matba Rofex S.A.'s long-term currency issuer rating to AA-.ar** with stable outlook from A.ar.

The upgrade owes to an improvement in the Company's credit rating due to the direct acquisition of the total number of shares and votes of the Argentine company Lumina Americas S.A. and the indirect acquisition of the Mexican company Lumina Americas S.A. de C.V by Matba Rofex on July 2022.

In March 2023, Moody's Local Argentina confirmed Matba Rofex S.A.'s long-term currency issuer rating to be AA-.ar with stable outlook.

[Rating Report](#)

Developing an innovative ecosystem

Primary Ventures

Primary Ventures is Matba Rofex's corporate venture capital company. Since 2014, it has promoted the development of entrepreneurial initiatives that aim at strengthening the ecosystem of financial technology solutions.

Primary Ventures supports Argentine and Latin American startups that work along business verticals such as: the capital market, fintechs, agtech and crypto-assets.

Prospect companies are analyzed and supported by Matba Rofex's management team.

Primary Ventures is founder partner of the Argentine Fintech Chamber, which joins businesses that are revolutionizing financial services through technology.

Visit primary.ventures to access the application form and information about the companies that are invested in and strategic alliances.

As for actions, processes, projects, and initiatives undertaken during the 2022-23 reporting period, the Company:

- Made three new investments in startups in the crypto and agtech business verticals.
- Updated report content and Key Performance Indicators (KPIs) concerning the companies invested in. These are submitted to Matba Rofex's Innovation and Technology Committee.
- Redesigned prospect analysis matrices.
- Had Primary Ventures join the "Startup Network," an initiative of the Rosario Board of Trade.

New Matba Rofex Traders Program

During the reporting period ended June 2022, the Company implemented the eighth series of the New Rofex Traders Program (*NOR, Nuevos Operadores Rofex*), which was first launched in 2015. This is an annual and free training program that aims at selecting and training people with potential to build a career as traders at the Exchange, promoting liquidity and the use of futures and options, and opening up a feedback channel for MtR's products and services.

In March 2023, Matba Rofex launched the ninth series of the Program.

programanor.com.ar

The NOR Program in figures

- Number of applications to the Program over the nine series → 5,400
- Total number of Traders over the nine series → 491
- Number of mentoring Clearing and Settlement Agents (*ALyCs, Agentes de Liquidación y Compensación*) along the nine series → 51

Matba Rofex School

Matba Rofex School (MtR School) is the education project of the Matba Rofex Foundation. Its purpose is to promote research, development and training in derivatives markets, and financial inclusion through a wide range of programs, courses, talks, and workshops focused on agents and their clients, agricultural and financial market participants, and the general public.

mtrscool.com.ar

MtR School in figures

96 Fee-based courses/programs → 1,120 attendees - 27% of participants are women

44 scholarships granted to regulators' staff members

29 courses for Stock Exchanges and Universities → 930 attendees

57 Free training sessions → 5260 attendees

5 In-company courses → 122 trainees

Corporate Governance

With a view to implementing good governance practices, and considering the 2022 Board's Self-assessment results, it was submitted to the consideration of the 2022 General Meeting the amendment of the Corporate Bylaws, so that they include proposals formulated by Directors about the governing body's organization and composition. The amendment proposal was approved by the General Meeting and, therefore, during the reporting period under analysis, the Company submitted both the Corporate Bylaws (approved at the GM) and the Rules of Procedure for the Board of Directors for approval and registration. Other remaining documents that lay out Corporate Governance internal regulations have been revised and updated to keep in line with those new documents. The aim of this review was to safeguard the principles and values that underly the Company's good practices, while updating and improving certain internal procedures that contribute to the Board's enhanced organization and performance.

Likewise, also based on the Directors' Self-assessment, and with a view to providing on-going training in matters regarded as strategic priorities, the Directors' Annual Training Plan focused mainly on tokenization. It consisted of a 3-class course. Each 2-hour class covered theoretical and practical aspects of various tokenization formats and products, exchanges, and other related matters. Directors also received training on *Inside Information* at a 2-hour talk that addressed specific issues pertaining to the Company's condition as Issuer.

Finally, it is worth highlighting the creation of new areas that impact on Corporate Governance: firstly, the Audit and Process Management area, which consolidated internal control functions previously fulfilled by various other areas; and, secondly, the Investor Relations area, which allows for more direct and permanent contact with shareholders.

Integrity Program

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

Equity, economic, and statistical data

- Main changes in financial position and income

These Financial Statements are issued for the fiscal year ended on June 30 2023.

According to the Company's financial position, as of the close of the fiscal year, assets totaled ARS 66,121,323,523. Liabilities, in turn, amounted to ARS 27,015,018,859. Therefore, the Company's Shareholders' Equity totaled ARS 39,106,304,664.

Current assets fell 39% from ARS 45,326,368,265 as of June 30 2022 to ARS 27,471,628,526. As for non-current assets, these increased 19% from ARS 32,460,676,838 as of June 30 2022 to ARS 38,649,694,997.

The Company's liabilities as of June 30 2023 amounted to ARS 27.015.018.859, whereas in the previous reporting period they had totaled ARS 41.606.461.993.

At year-end, the Company's Shareholders' Equity amounted to ARS 39,106,304,664, while at the end of the previous fiscal period, it had stood ARS 36,180,583,110. The change mainly owes to the *Income for the year*, which recorded a profit of ARS 4,501,661,785; to *Other comprehensive income*, which runs a profit of ARS 137,580,989; to *Distribution of profits of previous year*, which amounts to ARS 1,661,904,859; and to *Transactions with shareholders as owners* and *Other deferred income*, which led to a decrease in Shareholders' Equity in the amounts of ARS 43,895,155 and ARS 7,721,206, respectively.

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

Stemming from an analysis of the Company's economic situation, the Statement of Comprehensive Income as of June 30 2023 shows an after-tax gain of ARS 4,639,242,774.

During the reporting fiscal year, *Fee revenue* amounted to ARS 7,127,469,922; *Operating financial revenues* stood at ARS 1,577,093,359. In turn, *Operating expenses* totaled ARS 5,015,461,563. Therefore, the Company made an *Operating income* of ARS 3,689,101,718, that is to say, it achieved an operating return of 42%.

As for the Company's *Financing and holding gains (losses)*, generated by net assets and liabilities, these recorded a loss of ARS 1,623,571,780; whereas the *Inflationary Gain (Loss) (RECPAM, Resultado por Exposición al Cambio del Poder Adquisitivo de la Moneda)* stood negatively at ARS 463,017,063.

The Company's *Gain (Loss) on investments in related companies* totaled ARS 3,445,863,726, while *Other revenues and expenses* amounted to ARS 10,823,222.

Because of the above, the Company's *Net income before tax* amounts to ARS 5,059,199,823, with the Income tax charge for the year being ARS 557,538,038.

- **Proposals to the Annual General Meeting**

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

According to ongoing regulations, exchanges that operate as clearing houses (as is the case of Matba Rofex) must establish, with their own resources, guarantee

funds organized as a trust or any other form approved by the CNV. These guarantee funds shall exclusively hold eligible assets (as stipulated in CNV Regulations) intended to meet unfulfilled obligations of agent members resulting from guaranteed trades. Such eligible assets are part of the funds raised from contributions appropriated as established by the Annual General Meeting and itemized in accordance with CNV Regulations, as stated above. Those funds should make it possible to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.

In this context, CNV Regulations establish that clearing houses and exchanges that operate as clearing houses (as is the case of Matba Rofex) must periodically review models and parameters adopted to calculate margin calls, contributions to guarantee funds and any other risk control mechanisms. Adopted models must be submitted to frequent and strict stress and back testing to assess their reliability and resistance to extreme but feasible market conditions.

Based on the above and the cited regulations, the Company shall submit to the consideration of the Annual General Meeting the restatement of the “*Guarantee Fund as per Act no. 26831*” reserve book balance (stipulated in Section 45 of said Act - Guarantee Fund III), which, as of June 30 2023, amounted to ARS 6,302,756,241. The proposed restatement involves the following:

- The amount will be restated in constant currency and will, therefore, include historical and restatement components;
- The resulting Guarantee Fund book balance after the possible restatement would amount to ARS 2.923.623.826:
 1. it shall be stated in constant currency as of June 30 2023; and
 2. it shall be equal to the Guarantee Fund informed to the CNV on a weekly basis.
- The difference between said amounts will be allocated to absorb the book balance of *Transactions with shareholders as owners*, which, as of June 30 2023 amounts to ARS 43.895.155, with the remainder being reclassified to *Optional reserve for the distribution of future dividends*.

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

As per the Statement of Comprehensive Income as of June 30 2023, the financial year closed with a net profit of ARS 4,639,242,774, with the Company’s *Income for the year* totaling to ARS 4,501,661,785 and the amount of ARS 137,580,989 being recorded as *Deferred income (Loss) - Translation adjustment of foreign related companies*.

The proposal is to appropriate the *Income for the year*, which amounts to ARS 4.501.661.785, as follows:

To the Guarantee Fund as per Act no. 26831 ARS 300,000,000

The remainder amount shall be allocated to the *Optional reserve for the payment of dividends in future fiscal periods*.

It is worth mentioning that the Company has put in place a Dividends Policy to lay down minimum criteria for their distribution, considering that the proposed amount shall be calculated on available unappropriated retained earnings net of: (i) the applicable amount to be allocated to the Statutory Reserve as per Section 70 of the Business Organizations Act (no. 19550) and taking into consideration Sections 71 and 224 of the said Act; and (ii) the applicable amount to be allocated to the Guarantee Fund stipulated in Section 15, Article IV, Title VI of CNV Regulations, as provided in 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.

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

Also submitted to the General Meeting for approval is a proposal for a dividend payout in the amount of ARS 2,581,000,000, which shall be obtained from the partial reversal of the “*Optional reserve for the payment of dividends*” in the said amount.

Remuneration of the Board of Directors and the Supervisory Committee

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. This Policy is available at the following link:

www.matbarofex.com.ar/documentos/legales/politica-de-honorarios-de-las-autoridades

A provision has been recorded in the Financial Statements for the fiscal year ended on June 30 2023 in the amount of ARS 183,400,000, which is to be earmarked for the remuneration of the Board of Directors and the Supervisory Committee.

Outlook for the Next Fiscal Year

In view of a challenging and complex macroeconomic context marked by elections, the Matba Rofex Group makes it its top priority to invest in financial and technological innovations to guarantee an increasingly efficient capital market that opens up opportunities for more traditional and non-traditional market participants.

Matba Rofex's landing in Uruguay, through UFEX, is part of its mid and long-term strategic vision whose goal is to boost a Latin American market. The acquisition of the technology company Lumina Americas is in keeping with such vision. Lumina Americas provides services to Mexico's financial market and is undergoing, along with Primary, a functional integration process that will enhance the Matba Rofex Group's technology services.

Concerning agricultural products, the 2022-23 fiscal year was marked by a severe drought and the government's implementation of the "Soybean" and "Corn" dollar exchange rates. Therefore, there was a 7% decrease in trading compared to the previous fiscal year, with volume amounting to 60,525,925 tonnes. Fewer tonnes harvested and macroeconomic uncertainty could result in a decrease in next quarter's volume of agricultural products in the previous fiscal year. Even though the relation between harvest and F&O trading volume is not linear, as it can be offset by greater volatility brought about by climate uncertainty and hedging needs, such a decrease might translate into less hedging due to product shortage. Consequently, volume is projected to fall 2.3% for soybean, 5.58% for corn and 13.37% for wheat.

In the medium term, the outlook for agricultural futures and options volume is definitely positive. The Matba Rofex Group is working on increasing trading functions, such as the Registration of OTC Trades, which was launched last April. In doing so, the Company seeks to improve physical delivery processes and increase its reach and impact on a growing number of agents and end users to estimate growth rates and match those achieved over the last years.

As for dollar futures, the 2022-23 fiscal year was marked by an acceleration in inflation, with the consumer price index climbing to 115.6% year-on-year. During the reporting period under analysis, trading volume totaled 19.9 million contracts, that is a 50% increase year-on-year. At year-end, and as a result of the outcome of primary elections, the official dollar exchange rate went up 22% and the ensuing uncertainty and volatility favored the number of traded contracts and the growth of open interest. Based on the above, we estimate that trading volume will follow a sustained growth path, considering next October's elections and a possible second-round voting in November.

As for other financial futures, it is to be expected that trading in equity futures contracts will be boosted by local volatility due to the upcoming presidential elections and greater volumes on the spot market. As a subsequent event, in July 13 2023, the Exchange listed Bitcoin futures with trades being settled in Argentine pesos. Even though, initially, trading in these futures has been restricted only to qualified investors, we keep an optimistic outlook on the development of the product, which is the first of its type in Latin America and fourth worldwide.

As for the Mutual Fund Exchange (MFCI) and registration and remuneration services provided to digital wallets, both products have grown significantly in recent months. They are especially relevant to the fulfillment of MtR's purpose: for more and more people to access the capital market by promoting financial inclusion. As for the remainder of the fiscal year, the Company will keep introducing improvements to increase the MFCI's total Asset Under Management (AUM) and to expand the scope of services delivered to digital wallets, as these represent more than 13 million accounts in Argentina.

Finally, we remain highly optimistic about our technology division. Primary and Lumina Americas' combined turnover represents approximately 50% of the Matba Rofex Group's total turnover. In the upcoming quarters, synergies will strengthen, stimulate revenue, and enhance resource efficiency. For this to materialize, in May, Primary hired a new CEO and, as of the close of the fiscal year, Primary's former CEO went on to join the Matba Rofex team to lead the Group's technology strategy as Technology Manager.

We believe that in the next period, our achievements, marked by countless challenges and resilience to high volatility scenarios, will lead to further success and create an even greater impact for our clients, stakeholder groups and society in general. The MtR Group has shown exceptional ability to adapt and transform in view of the several difficulties posed by the local macroeconomic and political context. Therefore, we are always committed to continue developing and transforming the Argentine and regional capital market. We are hands-on, committed to providing risk hedging tools, supporting democratization and inclusion in terms of savings and investments, promoting free price formation, and supplying infrastructure to all capital market players involved in the management of marketable securities. Our mission is to contribute towards the development of agricultural production and financial innovation through cryptoeconomics. And we do all of the above while intensively leveraging technology investments.

Rosario, September 6th 2023
THE BOARD OF DIRECTORS

A handwritten signature in black ink, consisting of a stylized 'A' and 'P' followed by a horizontal line extending to the right.

Andrés E. Ponte
Chairman

**Appendix to the Annual Report
Report on the Corporate Governance Code**

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

A THE ROLE OF THE BOARD OF DIRECTORS

Principles

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

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

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

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

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

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

The Board of Directors of Matba Rofex S.A. (hereinafter "the Company" or "MtR") formally established, through the approval of its Corporate Governance Code (hereinafter "CGC"), the values that orient each and one of its practices, namely: integrity, honesty, vocation for service, team work, excellence and innovation. The Company's mission, in turn, is to contribute towards the socio-economic development of the country by promoting transparency, efficiency and inclusion in the capital market. To accomplish this mission, the Company has established and aligned its business strategic goals with sustainability, with this being understood as a way of developing economically-viable and

ethically-fair practices regulated by social responsibility and environmental criteria. Every year, Matba Rofex issues a Sustainability Report which establishes the purpose and the method for its implementation. The Report is available on the Company's website: www.matbarofex.com.ar (hereinafter "the web page") and has been forwarded to the Argentinian Securities Commission for informative purposes.

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

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

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

The Company's Board of Directors establishes in its Rules of Procedure, as one of its main functions, the approval and monitoring of the Company's corporate strategy, annual budgets, strategic priorities, and business plan. The Company's strategic priorities are established by the Board of Directors in, at least, one annual meeting and can be reviewed and/or adjusted on more than one occasion. The dynamics of continually reviewing priorities enables the Company to set achievable goals, thus, preventing that those who implement Board guidelines from finding themselves engaged in a compliance task that is impossible to achieve or inappropriate in relation to the

final goal. Therefore, the Company's General Manager, periodically and with the assistance of members of the Executive Committee presents the Board of Directors with updates related to progress made in each project or target. In this way, the Board of Directors decides to pursue or adjust the said project or target taking into consideration all of the shareholders' and stakeholders' interests.

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

The Board of Directors ensures a periodic and clear reporting line by constantly supervising the Executive Committee (consisting of the General Manager, other Managers, and the Assistant Managers of the different departments), which is in charge of running the normal course of the Company. Likewise, the MtR's Corporate Governance Code has set in place a control architecture aimed at assessing and monitoring the effectiveness of internal and external controls to comply with the strategic goals established by the Board of Directors; to ensure the continuity of operations; to provide reliable and secure information (especially accounting information); and to enforce compliance with applicable laws and regulations. Main activities on the matter are currently developed by the Auditing and Processes and Compliance departments, which are given independence to follow up and assess the efficacy of the Company's internal control and directly report to the Executive Committee, which consists of the Company's General Managers and Assistant managers. Internal and external audits are performed year-on-year and are then submitted to the Board of Directors for supervision. In addition, the Company has developed a *Handbook of Enterprise Risk Management* to establish a method for the systematic management of corporate risks to reasonably ensure that compliance with the objectives outlined by the Executive Management shall not be affected by significant risks, which shall be identified and kept at pre-defined tolerance levels.

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

The Board of Directors, through the CGS group, lays down the Company's principles, values, and objectives; its relationship with investors, the Board and its Committees, and also sets in place its control architecture. The Audit Committee, appointed by the Board of Directors to follow up the implementation and monitoring of corporate governance structures and practices, shall report its observations, if any, to the Board of Directors, which

shall assess whether it is necessary or not to introduce changes or update such structures and practices.

5. The members of the Board of Directors have sufficient time to perform their duties in a professional and efficient manner. The Board of Directors and its Committees are organized and operate based on clear and formalized rules that are disclosed on the Company's web page.

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

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

Principles

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

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

VIII. The Chair shall ensure that the Board of Directors in its entirety is involved in and responsible for the succession of the General Manager.

6. The Chair of the Board of Directors is responsible for the proper organization of Board Meetings, draws up the agenda ensuring the collaboration of other Board Members and makes sure that they receive

the necessary materials sufficiently in advance so that they participate informedly and effectively in Board Meetings. The Chairs of Board Committees have the same responsibilities towards their own meetings.

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

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

The Rules of Procedure for the Board of Directors establish that, year-on-year, before each Shareholders' Ordinary General Meeting, the Remuneration and Nomination Committee shall carry out the performance assessment of Directors. The said process includes an instance of self-assessment and a subsequent report that shall state whether the Director continues to meet the necessary requirements to remain as a member of the managing body. The analysis shall be mainly based on objective criteria that the Committee establishes beforehand and shares with all Directors. Likewise, assessments results are considered highly important for the purposes of introducing improvements to all processes related to the performance of the Board of Directors and, therefore, they shall be analyzed by the Chairperson.

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

The Chair provides Board Members with documents concerning each item on the agenda to ease deliberation, study, and reflection in relation to the issues put forward at the meetings. Training is both a right and a duty of Directors acknowledged in the Corporate Governance Code and the Rules of Procedure for the Board of Directors. With a view to offering Company authorities a space

for specific training supplementary to the particular training undergone by each Director, the Company has devised an Annual Training Plan, which establishes learning targets for Directors regarding any topic deemed relevant. Directors undergo ongoing training to acquire further knowledge and tools to best execute the duties of the position they were appointed to and their functions within the Committees, devoting sufficient and adequate time to develop and update their knowledge and talents. Directors are under the obligation of complying with the provisions established regarding minimum training, of which they must supply evidence to fill their positions. For this purpose, the Company offered an eight-class training course on "Crypto-assets and Blockchain." Each two-hour class covered theoretical and practical aspects. The Company also offered a talk on "IT Security" to gain knowledge about the risks associated with the use of computer resources.

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

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

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

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

The Company has in place a Succession Plan for the General Manager, which establishes that the Board of Directors shall appoint a new General Manager after assessing the proposal put forward to that effect by the Remuneration and Nomination Committee. This policy establishes the applicable procedure for the succession of the Company's General Manager, the applicable regulation, and the transaction plan.

C COMPOSITION, NOMINATION AND SUCCESSION OF THE BOARD OF DIRECTORS

Principles

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

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

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

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

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

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

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

The Rules of Procedure for the Board of Directors establish the procedure for the nomination and election of Board members and the Succession Plan. The Succession Plan establishes a procedure for

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

14. The Board of Directors implements an orientation program for the newly appointed members. The Rules of Procedure for the Board of Directors establish that Directors and Statutory Auditors who are appointed for the first time shall be apprised of their powers, responsibilities, internal policies and rules, the characteristics of the Company's business, the market in which the Company operates and the regulations that govern the Company's bodies. The Corporate Secretary, and possibly the Executive Committee, shall be in charge of the orientation process. This shall begin on the days following the appointment at a meeting with the new authorities, at which information about the Company shall be provided, including: corporate purpose, business, operation of its bodies and areas of analysis of each committee. At the meeting, the newly appointed members shall be granted access to the necessary information through the Company's management system. Likewise, meetings with managers of different departments might be arranged. Also, information on other companies of the MtR Group shall be made available to the new members.

D) REMUNERATION

Principles

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

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

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

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

The Remuneration and Nomination Committee is in charge of assisting the Board of Directors in appointing, reelecting, removing and fairly compensating company Directors and members of the Executive Committee, while making recommendations regarding their compensation. The Company has in place a Management Remuneration Policy aimed at establishing minimum guidelines to consider when the Board of Directors submits a proposal to the Shareholders' Meeting regarding the remuneration of executives currently holding office and the subsequent distribution among the different members of the Board and the Supervisory Committee. The proposal is analyzed and put forward by the Remuneration and Nomination Committee; however, it is the Board of Directors that asks the Audit Committee to express its opinion on its reasonableness before approving it and submitting it to the consideration of the Shareholders' Meeting. The Shareholders' Meeting shall decide whether to approve the proposal or not. The proposed global remuneration amount shall be approved or not by the Annual General Shareholders' Meeting. On the other hand, the Remuneration and Nomination Committee sets up a compensation scheme for the members of the Executive Committee (including the General Manager), and devises the method for assessing their performance. In this way, it ensures a clear relationship

between personal performance and fixed and variable compensation, considering the risks faced by the members of the Committee and how they

manage them. The Remuneration and Nomination Committee uses sufficiently objective parameters in relation to the position and the activities of each member of the Committee and the General Management.

E) CONTROL ENVIRONMENT

Principles

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

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

XIV. The Board of Directors shall ensure that there is a person or department (depending on the size and the complexity of the business, the nature of its operations and the risks it faces) in charge of conducting the internal audit of the Company. Such audit shall be independent and objective and shall have clear reporting lines to assess and audit the Company's internal controls, corporate governance processes and risk management.

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

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

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

MtR has in place a Risk Management Policy and has developed a Handbook for its application, both of which have been approved by the Board of Directors. The purpose of these documents is to provide the whole organization with the necessary capabilities for identifying, assessing, and managing the risks that cause uncertainty over target achievement and set a reference framework to design and establish a method for the systematic management of corporate risks. To define and implement the Company's risk strategy, the Board of

Directors ensures that the Company's strategy and risk tolerance are consistent with the business strategy and the strategic plan. The Risk Committee develops and examines the Enterprise Risk Management Policy to be applied across all organization levels with the approval of the Board of Directors.

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

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

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

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

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

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

Manager. All of its members have professional experience in corporate, financial and accounting matters.

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

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

F ETHICS, INTEGRITY AND COMPLIANCE

Principles

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

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

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

MtR's Code of Ethics and Conduct has been approved by the Company's Board of Directors and published on its website. This Code promotes the values upheld by the Company and states explicitly to subject persons the conduct expected by the Company, with the most important guiding principles being human excellence in the organization and moral and ethical values, especially that of

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

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

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

(iv) integrity policies for tendering procedures; (v) mechanisms for periodic risk analysis and monitoring and assessing the Program; and (vi) procedures to verify the integrity and the professional record of third parties or business partners (including due diligence during corporate transformation and acquisition processes to determine the existence of irregularities, wrongful acts or vulnerabilities), including suppliers, distributors, service providers, agents and intermediaries. The Board of Directors approved the "*Programa de Integridad*" (Integrity Program) (as per Act 27401), aimed at preventing, detecting and remedying irregularities and illegal actions that might involve the Company by implementing prevention, control, oversight, and possibly, sanction mechanisms based on the Company's ethical principles and values, which have been set forth in the Code of Ethics and Conduct. In addition, the Ethics Line is also available to receive complaints.

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

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

G) INVOLVEMENT OF SHAREHOLDERS AND STAKEHOLDERS

Principles

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

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

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

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

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

The Company makes a special endeavor to keep a transparent and close relationship with investors; therefore, the Board of Directors and the Executive Committee seek at all times, and not only to comply with legal requirements, but to continuously improve communication channels and the quality and quantity of information provided to shareholders so that they engage in better decision-making. It is worth highlighting that during the reporting period, the Company created an Investor Relations Team, made up of different members of staff from across the Company, whose main task is to address the needs of shareholders, either through a web form or a dedicated e-mail address (inversor@matbarofex.com.ar) which are available on the Company’s corporate website and through which investors can make all kind of queries so

as to proactively bring information closer to shareholders. In addition, a special section has been included in MtR's web page ("Investor Information"), which features all information and documentation of interest to shareholders and answers to frequent questions to streamline procedures shareholders might have to comply with or complete.

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

The Board of Directors, through the Corporate Governance Code, the Rules of Procedure for the Board of Directors and the ESG with its Sustainability report, has determined who the Company's stakeholders are and has established communication channels to protect their interests. The Company's stakeholder groups are:

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

27. The Board of Directors provides shareholders with a "Provisional Information Package" that enables them, through a formal communication channel, to make non-binding comments and share

views differing from board recommendations. When the Board of Directors sends the Definitive Information Package, it shall expressly state its opinion on the comments received, as it deems necessary.

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

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

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

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

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

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

MATBA-ROFEX S.A.
FINANCIAL STATEMENTS AS OF JUNE 30 2023

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MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE

Members of the Board of Directors

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

Members of the Supervisory Committee

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

MATBA-ROFEX S.A.

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

**FISCAL YEAR no. 115 COMMENCED ON JULY 1 2022
CONSOLIDATED FINANCIAL STATEMENTS AS OF JUNE 30 2023
PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR
(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)**

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

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

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

Bylaws expiration date: March 30 2104

CNV registration no.: 13 - Exchange

Tax Identification Number: 30-52569841-2

Capital Structure (Note 12)	
(Amounts stated in Argentine Pesos)	
Stock	Subscribed, paid-in and registered capital
122,920,000 book-entry shares with nominal value of ARS 1 each	ARS 122,920,000

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



José María Ibarbia
Por Comisión Fiscalizadora

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

FIRMADO DIGITALMENTE



Sebastián M. Bravo
Tesorero



Andrés E. Ponte
Presidente

	Notes/Exhibits	06/30/2023	06/30/2022
ASSETS			
Current assets			
Cash and cash equivalents	3	45,095,178,784	58,561,835,258
Financial assets at amortized cost	4	47,670,409	39,351,633
Fees receivable	5	684,567,614	287,064,245
Other receivables	6	521,286,557	458,212,792
Total Current assets		46,348,703,364	59,346,463,928
Non-current assets			
Financial assets at amortized cost	4	-	9,080,888
Other receivables	6	6,082,713	30,058
Investments in other entities	Exhibit C	1,354,814,103	1,545,231,425
Right-of-use assets		29,916,111	56,756,342
Investment property		454,344,621	465,847,771
Other assets		235,410	507,498
Goodwill	13	13,303,197,290	12,477,636,657
Property, plant and equipment	Exhibit A	1,426,004,938	1,466,732,544
Intangible assets	Exhibit B	6,530,215,701	5,819,752,938
Total Non-current assets		23,104,810,887	21,841,576,121
Total Assets		69,453,514,251	81,188,040,049
LIABILITIES			
Current liabilities			
Accounts payable	7	24,643,796,583	41,619,828,653
Loans	8	305,060,859	-
Salaries and employers' contributions	9	615,500,296	209,990,439
Taxes payable	10	961,380,926	1,063,028,424
Other liabilities	11	568,156,020	428,796,862
Total Current liabilities		27,093,894,684	43,321,644,378
Non-current liabilities			
Loans	8	1,067,444,176	-
Deferred tax liabilities	15	1,086,294,099	821,900,866
Other liabilities	11	12,872,070	31,511,957
Total Non-current liabilities		2,166,610,345	853,412,823
Total Liabilities		29,260,505,029	44,175,057,201
SHAREHOLDERS' EQUITY (as per the corresponding statement)		40,193,009,222	37,012,982,848
Total Shareholders' Equity and Liabilities		69,453,514,251	81,188,040,049

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

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FIRMADO DIGITALMENTE

Sebastián M. Bravo
Tesorero

Andrés E. Ponte
Presidente

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR FISCAL PERIODS ENDED ON JUNE 30 2023 AND JUNE 30 2022 (NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)

(Amounts stated in Argentine Pesos in constant currency)

	Notes/Exhibits	06/30/2023	06/30/2022
Fee revenue	14	15,514,893,041	12,104,514,823
Operating financial revenues		3,763,080,531	2,194,859,273
Operating expenses	Exhibit H	(11,008,570,216)	(7,286,101,674)
Operating income for the year		8,269,403,356	7,013,272,422
Financing and holding gain (loss)			
Asset-generated			
Gain (Loss) on local placements		(477,271,725)	(2,155,690,560)
Gain (Loss) on foreign placements		(255,741,156)	(903,138,104)
Exchange gain (loss)		70,844,788	(400,811,714)
Interests		53,005,731	16,856,948.00
Impairment of investments		(240,612,044)	-
Other		5,275,382	-
Debt-generated			
Exchange Gain (Loss)		(168,870,418)	(75,509,028)
Interests		(91,462,285)	(12,381,079)
Other		-	(393,331)
Inflationary gain(loss) (RECPAM)		(691,067,017)	(472,522,173)
Other net income and expenses		12,151,889	160,035,179
Income for the year before income tax		6,485,656,501	3,169,718,560
Income tax	15	(1,724,521,219)	(493,224,635)
Income for the year		4,761,135,282	2,676,493,925
Other comprehensive income			
Other comprehensive income to be classified to profit or loss			
Translation adjustment of foreign related companies		137,542,779	(9,789,847)
Total comprehensive income for the year		4,898,678,061	2,666,704,078
Income for the year attributable to:			
Controlling company		4,501,661,785	2,677,631,751
Non-controlling company		259,473,497	(1,137,826)
Income for the year		4,761,135,282	2,676,493,925
Comprehensive income for the year attributable to:			
Controlling company		4,639,242,774	2,668,065,006
Non-controlling company		259,435,287	(1,360,928)
Total comprehensive income for the year		4,898,678,061	2,666,704,078
Earnings per share			
Basic		39.85	21.69
Diluted		39.85	21.69

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

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FELCARO, ROLDÁN Y ASOCIADOS
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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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FIRMADO DIGITALMENTE



Sebastián M. Bravo
Tesorero



Andrés E. Ponte
Presidente

Item	Owners' contributions				Retained earnings						Deferred income				Controlling interest	Non-controlling interests	Total
	Share capital (Note 12)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Optional reserve	Special reserve CNV GR no. 609	Unappropriated retained earnings	Total	Transactions with shareholders as owners (Note 16.2)	Other deferred income (Note 17)	Foreign Currency Translation Reserve	Total			
Balances as of June 30 2022	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	12,224,196,918	626,210,669	2,584,565,697	511,524	2,680,783,539	18,116,268,347	(409,466,848)	41,175,354	(12,718,535)	(381,010,029)	36,180,583,110	832,399,738	37,012,982,848
Shareholders' General Meeting held on October 7 2022					1,724,642,188				(1,724,642,188)	-					-		-
- Guarantee Fund																	
- Optional reserve for the payment of dividends in future fiscal periods							943,422,814		(943,422,814)								
- Partial reversal of optional reserve for the payment of dividends in future fiscal periods (*)							(1,661,904,859)		(1,661,904,859)						(1,661,904,859)		(1,661,904,859)
- Restatement of guarantee fund					(7,646,082,865)		7,236,616,017		(409,466,848)		409,466,848			409,466,848			
Purchase of stock of controlled companies (Note 16.1.b)											(43,895,155)			(43,895,155)	(43,895,155)	(5,130,467)	(49,025,622)
Amortization of intangibles Matriz S.A.												(7,721,206)		(7,721,206)	(7,721,206)		(7,721,206)
Income for the year								4,501,661,785	4,501,661,785						4,501,661,785	259,473,497	4,761,135,282
Other comprehensive income for the year													137,580,989	137,580,989	137,580,989	(38,210)	137,542,779
Balances as of June 30 2023	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	6,302,756,241	626,210,669	9,102,699,669	511,524	4,514,380,322	20,546,558,425	(43,895,155)	33,454,148	124,862,454	114,421,447	39,106,304,664	1,086,704,558	40,193,009,222

(*) Partial reversal of the optional reserve resolved by the General and Extraordinary Shareholders' Meeting held on October 27 27 2022 in the amount of ARS 1,000,000,000 in constant currency as of that date.

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

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 Informe de fecha 6 de septiembre de 2023
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 Registro de Sociedades Profesionales 7/24


 José María Ibarbía
 Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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 C.P.C.E. - Provincia Santa Fe
 FIRMADO DIGITALMENTE


 Sebastián M. Bravo
 Tesorero


 Andrés E. Ponte
 Presidente

Item	Owners' contributions				Retained earnings							Deferred income				Controlling Interest	Non-controlling interests	Total	
	Share capital (Note 12)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Optional reserve	Restatement of reserves	Special reserve CNV no. 609	Unappropriated retained earnings	Total	Transactions with shareholders as owners (Note 16.2)	Foreign Currency Translation Reserve	Other deferred income (Note 17)	Total				
Balances as of June 30 2021	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	1,273,623,826	66,665,090	525,888,053	12,471,558,865	34,046	4,988,169,482	19,325,939,362	(1,887,319,291)	(3,151,790)	-	(1,890,471,081)	35,880,793,073	1,201,864,830	37,082,657,903	
Shareholders' General Meeting held on October 7 2021																			
- Guarantee Fund					850,000,000			2,154,869,833		(3,004,869,833)	-								
- Statutory Reserve						53,166,460		134,784,472		(187,950,932)	-								
- Optional reserve for the payment of dividends in future fiscal periods							506,966,183	1,285,230,746		(1,792,196,929)	-								
- Partial reversal of optional reserve for the payment of dividends in future fiscal periods (*)							(376,660,007)	(1,623,323,468)			(1,999,983,475)					(1,999,983,475)		(1,999,983,475)	
- Absorption of balances from Transactions with shareholders as owners								(1,887,319,291)			(1,887,319,291)	1,887,319,291			1,887,319,291	-		-	
Purchase of stock of controlled companies (Note 16.1.a)												(402,740,413)			(402,740,413)	(402,740,413)	(378,328,294)	(781,068,707)	
Purchase of Matriz S.A.'s goodwill by Sistemas Esco S.A. (Note 17)												(5,264,014)			(5,264,014)	(5,264,014)	5,264,014	-	
Reclassification of restatement of reserves (Note 2.2.14 to the separate financial statements)					10,100,573,092	506,379,119	1,928,371,468	(12,535,801,157)	477,478		-								
Deferred income for addition of intangible assets Matriz S.A. (Nota 13.d)														48,896,560	48,896,560	48,896,560		48,896,560	
Amortization of deferred income for addition of intangible assets Matriz S.A. (Exhibit B - Nota 13.d)														(7,721,206)	(7,721,206)	(7,721,206)		(7,721,206)	
Acquisition of MTR Technology S.A. by Sistemas Esco S.A. (Note 13 d)												(1,462,421)			(1,462,421)	(1,462,421)	(11,997)	(1,474,418)	
Initial consolidation Matriz S.A.																		4,972,113	4,972,113
Income for the year											2,677,631,751	2,677,631,751				2,677,631,751	(1,137,826)	2,676,493,925	
Other comprehensive income for the year														(9,566,745)	(9,566,745)	(9,566,745)	(223,102)	(9,789,847)	
Balances as of June 30 2022	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	12,224,196,918	626,210,669	2,584,565,697	-	511,524	2,680,783,539	18,116,268,347	(409,466,848)	(12,718,535)	41,175,354	(881,010,029)	36,180,583,110	832,399,738	37,012,982,848	

(*) Partial reversal of ARS 640,000,000 from the optional reserve resolved by the Shareholders' General Meeting held on October 7 2021 in constant currency as of that date.

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

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FIRMADO DIGITALMENTE

José María Ibarbia
 Por Comisión Fiscalizadora

Sebastián M. Bravo
 Tesorero

Andrés E. Ponte
 Presidente

	Notes/Exhibits	06/30/2023	06/30/2022
Reasons for the changes in cash and cash equivalents			
Operating activities			
Net income for the year		4,761,135,282	2,676,493,925
Income tax	15	1,724,521,219	493,224,635
Adjustments to reconcile net cash flows provided by operating activities			
Depreciation of property, plant and equipment	Exhibit A	213,147,918	172,952,510
Amortization of intangible assets	Exhibit B	621,418,935	520,578,465
Amortization of right-of-use assets		26,840,233	44,103,443
Depreciation of investment property		11,503,150	11,503,154
Financing and holding gain (loss) (including RECPAM)		1,795,898,744	1,808,729,767
Translation adjustment of foreign related companies		137,542,779	(9,789,847)
Changes in operating assets and liabilities			
Variation in fees receivable		(240,244,477)	55,767,579
Variation in other receivables		37,788,801	(1,676,478,448)
Variation in right-of-use assets		-	(74,439,655)
Variation in accounts payable		(17,023,209,627)	16,597,797,225
Variation in salaries and employers' contributions		271,762,682	19,104,618
Variation in taxes payable		(88,131,049)	1,643,181,730
Variation in other liabilities		96,716,844	(21,127,912)
Income tax paid		(1,416,179,509)	(968,964,744)
Net cash flows provided by (used in) operating activities		(9,069,488,075)	21,292,636,445
Investment activities			
Net changes in financial assets at amortized cost		769,115	34,072,678
Variation in investments in other companies		(50,194,722)	(172,672,700)
Payment for the acquisition of Lumina Américas S.A.U., net of cash acquired	16.1. c)	(979,339,858)	-
Payments for the purchase of intangible assets	Exhibit B	(22,212,240)	(94,442,823)
Payments for the purchase of property, plant and equipment	Exhibit A	(142,417,237)	(277,183,374)
Net cash flows used in investment activities		(1,193,394,942)	(510,226,219)
Financing activities			
Consideration transferred for equity transactions - ACyRSA		-	(781,068,708)
Consideration transferred for equity transactions - Mtr Technology		-	(1,474,418)
Consideration transferred for equity transactions - Matriz S.A.		(49,025,622)	-
Net variation in Loans		(20,023,401)	-
Payment of cash dividends		(1,638,131,994)	(2,013,664,299)
Net cash flows (used in) financing activities		(1,707,181,017)	(2,796,207,425)
Financing and holding gain (loss) (including RECPAM) (used in) provided by cash and cash equivalents		(1,496,592,440)	(1,808,405,043)
Net (decrease) increase of cash and cash equivalents		(13,466,656,474)	16,177,797,758
Cash and cash equivalents at the beginning of the year	3	58,561,835,258	42,384,037,500
Cash and cash equivalents at year-end	3	45,095,178,784	58,561,835,258

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

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
Contador Público y Lic. en Administración
Matrícula N° 7917 Ley 8738
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FIRMADO DIGITALMENTE



Sebastián M. Bravo
Tesorero



Andrés E. Pc
President

MATBA-ROFEX S.A.
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NOTE 1 – Corporate Information

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

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

Company	Main line of business	Direct ownership	Indirect ownership	Total ownership	Financial Statements
Nexo Agente de Liquidación y Compensación Integral S.A.	General Settlement and Clearing Agents <i>(Agente de Liquidación y Compensación - Integral)</i>	95.00%	5.00%	100.00%	06/30/2023
PagoK S.A.U.	Financing services and financial activities	100.00%	0.00%	100.00%	06/30/2023
Rofex Uruguay Bolsa de Valores y Futuros S.A.	Stock exchange	61.25%	38.75%	100.00%	06/30/2023
Argentina Clearing y Registro S.A.	Contract clearing and settlement	91.86%	0.00%	91.86%	06/30/2023
Primary Argentina S.A. (former Sistemas Esco S.A.) (*)	Comprehensive IT services	90.00%	10.00%	100.00%	06/30/2023
Matriz S.A.	IT consulting services and software provider	92.50%	7.50%	100.00%	06/30/2023
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%	06/30/2023
Lumina América S.A.U. (**)	Provider of IT and communication network services.	100.00%	0.00%	100.00%	06/30/2023

(*) The financial statements of Primary Argentina S.A. (former Sistemas Esco S.A.) are consolidated with those of its controlled company Mtr Technology S.A., of which it holds a 100% ownership share.

(**) The financial statements of Lumina Americas S.A.U. are consolidated with those of its Mexican controlled company Lumina Américas S.A. de C.V. of which it holds a 98% ownership share. The remaining 2% is owned by Matba Rofex S.A. on account of which the Mexican company's financial statements are consolidated at 100%.

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

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

Below is a summary of the main figures from the financial statements of Nexo Agente de Liquidación y Compensación Integral S.A. (Nexo), Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX), Argentina Clearing y Registro S.A. (ACyRSA), Primary Argentina S.A. (ex Sistemas Esco S.A.) (Primary Argentina), Matriz S.A. (Matriz), Primary Ventures S.A. (Primary Ventures), Lumina Américas S.A.U. (Lumina) and PagoK S.A.U. (Pagok) as of June 30 2023 and June 30 2022 used for consolidation purposes:

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

Statement of Financial Position

06/30/2023	NEXO	UFEX	ACYRSA	Primary Argentina	PagoK	Primary Ventures	Lumina	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Current assets	12,731,116,149	275,423	15,888,784,250	1,283,040,764	2,146,689	164,007,206	2,018,553,100	9,715,772
Non-current assets	20,075,365	4,185	2,176,636,104	1,043,198,585	1,067,364	122,491,317	162,673,303	2,373,154
Total Assets	12,751,191,514	279,608	18,065,420,354	2,326,239,349	3,214,053	286,498,523	2,181,226,403	12,088,926
Current liabilities	11,679,520,298	293,590	4,706,806,605	254,357,015	137,367	5,403,868	516,198,446	48,253
Non-current liabilities	4,240,728	-	6,834,617	105,122,357	-	38,353	3,159,514	694,886
Total Liabilities	11,683,761,026	293,590	4,713,641,222	359,479,372	137,367	5,442,221	519,357,960	743,139
Shareholders' Equity	1,067,430,488	(13,982)	13,351,779,132	1,966,759,977	3,076,686	281,056,302	1,661,868,443	11,345,787
Total Liabilities and Shareholders' Equity	12,751,191,514	279,608	18,065,420,354	2,326,239,349	3,214,053	286,498,523	2,181,226,403	12,088,926

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

06/30/2022	NEXO	UFEX	ACYRSA	Primary Argentina	PagoK	Primary Ventures	Lumina	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Current assets	21,201,074,406	141,866	12,849,537,431	1,028,980,453	642,511	113,746,098	-	32,763,902
Non-current assets	48,695,740	6,069	1,035,645,413	1,121,005,864	1,011,227	73,638,944	-	6,225,827
Total Assets	21,249,770,146	147,935	13,885,182,844	2,149,986,317	1,653,738	187,385,042	-	38,989,729
Current liabilities	20,313,797,837	91,588	3,713,647,920	217,248,973	101,806	516,646	-	96,743
Non-current liabilities	-	-	14,471,823	93,346,414	-	-	-	800,338
Total Liabilities	20,313,797,837	91,588	3,728,119,743	310,595,387	101,806	516,646	-	897,081
Shareholders' Equity	935,972,309	56,347	10,157,063,101	1,839,390,930	1,551,932	186,868,396	-	38,092,648
Total Liabilities and Shareholders' Equity	21,249,770,146	147,935	13,885,182,844	2,149,986,317	1,653,738	187,385,042	-	38,989,729

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

Statement of Income and other Comprehensive Income:

06/30/2023	NEXO	UFEX	ACYRSA	Primary Argentina	PagoK	Primary Ventures	Lumina	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Operating income	153,619,079	(73,029)	3,360,907,841	404,372,047	(2,048,560)	(2,893,224)	919,193,146	(22,613,525)
Financing and holding gain (loss)	40,202,058	2,700	663,652,551	(264,716,416)	(256,371)	4,937,410	(151,863,867)	(1,950,077)
Gain (Loss) on investments in associates	-	-	818,879	-	-	-	-	-
Other income and expenses	-	-	2,154,531	3,769,333	-	-	1,419,440	(4,043,933)
Income before tax	193,821,137	(70,329)	4,027,533,802	143,424,964	(2,304,931)	2,044,186	768,748,719	(28,607,535)
Income tax	(62,362,958)	-	(832,348,300)	(15,086,043)	56,137	(9,122,586)	(249,510,628)	1,860,674
Other comprehensive income	-	-	(469,471)	(969,874)	-	-	139,473,899	-
Net income	131,458,179	(70,329)	3,194,716,031	127,369,047	(2,248,794)	(7,078,400)	658,711,990	(26,746,861)

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

06/30/2022	NEXO	UFEX	ACYRSA	Primary Argentina	PagoK	Primary Ventures	Lumina	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Operating income	292,947,159	(101,264)	1.856.148.932	626,104,417	(2,061,974)	(5,460,494)	-	(18,459,618)
Financing and holding gain (loss)	(314,630,311)	2,754	(1,722,834,882)	(379,453,085)	(353,657)	(13,216,896)	-	(6,089,380)
Gain (Loss) on investments in associates	-	-	2,948,152	-	-	-	-	-
Other income and expenses	-	-	9,707,644	(393,331)	-	3,384,102	-	-
Income before tax	(21,683,152)	(98,510)	145,969,846	246,258,001	(2,415,631)	(15,293,288)	-	(24,548,998)
Income tax	(33,782,604)	-	(103,498,017)	50,020,614	281,397	(1,459,842)	-	(6,081,792)
Other comprehensive income	-	-	(2,741,136)	(3,660,667)	-	-	-	-
Net income	(55,465,756)	(98,510)	39,730,693	292.617.948	(2.134,234)	(16,753,130)	-	(30,630,790)

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

Statement of Cash Flows:

06/30/2023	NEXO	UFEX	ACYRSA	Primary Argentina	PagoK	Primary Ventures	Lumina	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Cash flows (used in) provided by operating activities	(8,501,617,035)	(73,102)	3,859,490,170	590,131,276	(2,047,996)	(5,077,451)	625,466,177	(3,898,830)
Cash flows (used in) provided by investment activities	-	52.135	(11,893,554)	(26,203,862)	-	(50,333,756)	(28,172,409)	3,753,459
Cash flows (used in) provided by financing activities	-	210,458	(1,798,640,414)	-	3,773,548	101,266,306	(20,023,400)	-
Financing and holding gain (loss) (including RECPAM) (used in) provided by cash and cash equivalents	40,202,058	-	561,899,393	(264,716,416)	(256,371)	4,937,410	-	-
Total Cash flows (used in) generated for the year	(8,461,414,977)	189,491	2,610,855,595	299,210,998	1,469,181	50,792,509	577,270,368	(145,371)

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

06/30/2022	NEXO	UFEX	ACYRSA	Primary Argentina	PagoK	Primary Ventures	Lumina	Matriz
Currency	ARS	USD	ARS	ARS	ARS	ARS	ARS	ARS
Cash flows (used in) provided by operating activities	8,374,816,968	(83,055)	776,538,565	542,566,555	(2,283,728)	(2,771,804)	-	(5,001,215)
Cash flows (used in) provided by investment activities	-	(42.165)	(13,136,308)	(44,373,125)	-	(53,566,558)	-	3,901,196
Cash flows (used in) provided by financing activities	-	261	-	-	-	122.889.086	-	-
Financing and holding gain (loss) (including RECPAM) (used in) provided by cash and cash equivalents	(314,630,311)	-	(1,715,145,314)	(379,453,085)	(353,657)	(13,216,896)	-	-
Total Cash flows (used in) generated for the year	8,060,186,657	(124.959)	(951,743,057)	118,740,345	(2,637,385)	53,333,828	-	(1,100,019)

The Company's Board of Directors considers that there are no other companies or special-purpose entities that should be included in its consolidated financial statements as of June 30 2023 and June 30 2022.

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Note 3 – Cash and cash equivalents

	Notes/Exhibits	06/30/2023	06/30/2022
Cash		14,026	30,237
Imprest fund		191,461	202,417
Securities to be deposited		192,514	415,022
Foreign currency	Exhibit G	5,788,704	1,296,101
Cash at banks in local currency		147,539,209	1,194,785,438
Cash at banks in foreign currency	Exhibit G	3,360,523,456	848,034,771
Cash-equivalent financial investments	Exhibit D	12,492,052,940	12,224,353,218
Cash-equivalent securities	Exhibit C	29,088,876,474	44,292,718,054
Total Cash and cash equivalents		45,095,178,784	58,561,835,258

NOTE 4 – Financial assets at amortized cost

Current	Notes/Exhibits	06/30/2023	06/30/2022
Financial trust in foreign currency	Exhibits D - G	44.620.623	32.340.361
Corporate notes in Argentine Pesos	Exhibit D	3,048,297	7,011,272
Repurchase agreements with haircut	Exhibit D	1,489	-
Total Financial assets at amortized cost - Current		47,670,409	39,351,633
Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Corporate notes in foreign currency	Exhibits D - G	-	9,080,888
Total Financial assets at amortized cost - Non-current		-	9,080,888

NOTE 5 – Fees receivable

	Notes/Exhibits	06/30/2023	06/30/2022
Accounts receivable from services in foreign currency	Exhibit G	432,171,091	23,787,080
Accounts receivable from services in local currency		252,396,523	263,277,165
Total Fees Receivable		684,567,614	287,064,245

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NOTE 6 – Other receivables

Current	Notes/Exhibits	06/30/2023	06/30/2022
Income tax credit in foreign currency	Exhibit G	121,056,808	-
Income tax credit in local currency		110,897,264	154,899,350
Staff loans		98,056,741	107,892,294
Prepaid expenses in local currency		70,424,256	54,783,065
Loans for consumption receivable in foreign currency	Exhibit G	29,573,982	30,643,774
Recoverable operating expenses		27,635,189	59,576,016
Contributions to NOR Program		27,000,000	46,955,451
Shareholders		21,029,293	24,047,124
Value-Added Tax credit in local currency		20,342,570	-
Balances of hedging transactions		7,431,254	-
Prepayment to suppliers in foreign currency	Exhibit G	1,886,140	-
Prepaid expenses in foreign currency	Exhibit G	1,800,062	-
Escrow deposits in foreign currency	Exhibit G	1,232,040	-
Value-Added Tax credit in foreign currency	Exhibit G	668,013	-
Other tax credits in local currency		491,266	27,336,329
Turnover tax credit		182,985	320,533
Other tax credits in foreign currency	Exhibit G	37,474	-
Advances to Directors		-	693,483
Allowance for other bad debts	Exhibit E	(2,490,458)	-
Allowance for bad debts expenses	Exhibit E	(27,635,189)	(59,576,016)
Miscellaneous in foreign currency	Exhibit G	6,529,804	3,036,810
Sundry in local currency		5,137,063	7,604,579
Total Other receivables – Current		521,286,557	458,212,792
Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Escrow deposits in foreign currency	Exhibit G	3,865,111	-
Staff loans		1,813,053	-
Escrow deposits in local currency		370,707	2,690
Sundry		33,842	27,368
Total Other receivables – Non-current		6,082,713	30,058

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MatbaRofex

NOTE 7 – Accounts payable

	Notes/Exhibits	06/30/2023	06/30/2022
Unrestricted debt capital in foreign currency	Exhibit G	21,572,082,858	39,522,615,773
Unrestricted debt capital in local currency		2,776,733,697	1,911,555,347
Suppliers in local currency		276,663,769	178,821,983
Provision for outstanding invoices		6,331,051	420,754
Suppliers in foreign currency	Exhibit G	5,275,705	6,414,796
Prepayments to clients in local currency		4,031,700	-
Prepayments to clients in foreign currency	Exhibit G	2,677,803	-
Total Accounts payable		24,643,796,583	41,619,828,653

NOTE 8 – Loans

Current	Notes/Exhibits	06/30/2023	06/30/2022
Loan for the acquisition of Lumina Américas S.A.U.	Exhibit G	303,744,411	-
Bank overdraft in foreign currency	Exhibit G	1,316,448	-
Total Loans - Current		305,060,859	-
Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Loan for the acquisition of Lumina Américas S.A.U.	Exhibit G	1,067,444,176	-
Total Loans – Non-current		1,067,444,176	-

NOTE 9 – Salaries and employers' contributions

	Notes/Exhibits	06/30/2023	06/30/2022
Provision for vacation pay, thirteenth salary and employers' contributions		393,658,019	102,807,232
Employers' contributions payable in local currency		144,446,656	105,188,296
Salaries payable in foreign currency	Exhibit G	55,483,170	107,995
Accrued employer's contributions in foreign currency	Exhibit G	20,260,915	69,643
Salaries payable in local currency		1,651,536	1,817,273
Total Salaries and employers' contributions		615,500,296	209,990,439

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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NOTE 10 – Taxes payable

	Notes/Exhibits	06/30/2023	06/30/2022
Income tax payable (net of withholding tax, tax collections at source and advances) in local currency		451,432,089	724,917,758
Income tax payable (net of withholding tax, tax collections at source and advances) in foreign currency	Exhibit G	179,856,736	-
Value Added Tax payable in foreign currency	Exhibit G	114,594,838	-
Withholding tax payable in local currency		101,516,655	259,369,062
Value Added Tax payable in foreign currency		67,066,722	57,586,104
Turnover tax payable		19,740,388	11,369,249
Withholding tax payable in foreign currency	Exhibit G	14,016,197	-
Municipal tax (search and inspection)		8,571,947	9,491,773
Sundry in local currency		4,512,715	294,478
Miscellaneous in foreign currency	Exhibit G	72,639	-
Total Taxes payable		961,380,926	1,063,028,424

NOTE 11 – Other liabilities

Current	Notes/Exhibits	06/30/2023	06/30/2022
Cash dividends payable in foreign currency	Exhibit G	229,054,323	205,281,458
Provision for Board and statutory auditors' remuneration		197,080,000	200,920,815
Balances of hedging transactions		116,957,557	-
Lease liabilities (business offices)	Exhibit G	20,420,494	22,594,589
Miscellaneous in foreign currency	Exhibit G	4,643,646	-
Total Other liabilities - Current		568,156,020	428,796,862
Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Lease liabilities (business offices)	Exhibit G	8,631,342	28.677.598
Directors' guarantees (in escrow) in foreign currency		4,240,728	2,834,359
Total Other liabilities - Non-current		12,872,070	31,511,957

NOTE 12 – Share capital

The Company's share capital, as of June 30 2023 and June 30 2022, amounts to ARS 122,920,000 and is made up of 122,920,000 book-entry shares with one vote and nominal value of ARS 1 each, which have been fully paid-in.

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NOTE 13 – Goodwill

The breakdown of goodwill as of June 30 2023 and June 30 2022 is as follows:

	06/30/2023	06/30/2022	
Goodwill arising from merger with MATba	11,246,212,193	11,246,212,193	a)
Goodwill - Primary Argentina S.A. (former Sistemas Esco S.A.)	1,060,602,344	1,060,602,344	b)
Goodwill - Lumina Américas S.A.U.	825,560,633	-	c)
Goodwill - Matriz S.A.	170,822,120	170,822,120	d)
Total	13,303,197,290	12,477,636,657	

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

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

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

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

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

On December 31 2010, an agreement was signed for the purchase of Primary S.A.’s capital stock., after which the Company recorded goodwill on the transaction.

On November 30 2016, the Company acquired the share capital of Primary Argentina S.A. (former Sistemas Esco S.A.) Goodwill for the said transaction was accounted for based on the expected synergies of operations between the Company and the acquired business.

On June 30 2021, the Company’s Board of Directors approved the merger between Primary Argentina S.A. former Sistemas Esco S.A.) and Primary S.A.

c) Lumina Américas S.A.U. and Lumina Américas S.A. de C.V.:

As detailed in Note 16.1.c), on July 20 2022, the Company agreed on the direct acquisition of the entire stock capital and voting rights of the Argentine stock company Lumina Américas S.A.U., and, directly and indirectly, of the entire stock capital and voting rights of Mexican open-ended company Lumina Américas S.A. de C.V., as resolved by the Board of Directors on July 11 2022.

The purchase price of the shares was set at USD 13,052,000 and it was agreed to be paid as follows: USD 7,052,000 on the date of the transaction and the remainder in 5 annual installments amounting to USD 1,200,000 each.

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NOTE 13 – Goodwill (continued)

The portion of the transferred consideration that is higher than the assets purchased and the liabilities assumed was recorded as Goodwill. As of June 30 2023, the restated goodwill amounted to \$825.560.633.

d) Matriz S.A.

According detailed in the contents of Note 16.1.b), on April 30 2021, the Company acquired a 50% equity interest in Matriz S.A. The business combination was accounted for by applying the purchase method. The portion of the transferred consideration that is higher than the identifiable intangible assets purchased was recorded as Goodwill, which as of June 30 2023 and June 30 022 amounts to ARS 170,822.120.

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

CGU	Companies
Exchange Technology LUMINA	Matba Rofex S.A., Argentina Clearing y Registro S.A, Nexo ALyCI and UFEX Primary Argentina S.A. (former Sistemas Esco S.A.) and Mtr Technology S.A. Lumina Americas S.A.U. and Lumina Americas S.A. de C.V.

Impairment tests were performed in CGUs that include goodwill and intangible assets with indefinite useful life to determine their recoverable values. To that end, the Company has used forecasts of net future cash flows expected to be generated by the CGU associated to said assets, considering an appropriate deadline in each case, and which have been discounted at an appropriate a market interest rate for each activity at year end.

As a result of the impairment tests carried out as of June 30 2023 for CGUs for which they are mandatory, their recoverable values were determined to be lower than the book values of the assets contained in said CGUs.

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NOTE 14 – Fee revenue

	Notes/Exhibits	06/30/2023	06/30/2022
Revenue from financial market		6,164,995,236	5,279,775,902
Revenue from agricultural market		3,128,678,894	3.810.386.814
Other market revenue		212,500,705	154,930,747
Revenue from technology		6,008,718,206	2,859,421,360
Total Fee revenue		15,514,893,041	12,104,514,823

NOTE 15 – Income tax

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

	06/30/2023	06/30/2022
Valuation of property, plant and equipment, intangible assets and investment property	1,381,061,986	1,473,243,186
Valuation of mutual funds and other current financial assets	(152,973,753)	(710,482,455)
Valuation of non-current investments	127,130,199	126,851,113
Tax inflation adjustment	25,956,297	75,239,726
Specific tax loss	(21,133,994)	(1,890,400)
Tax loss at statutory tax rate	(233,345,992)	(140,581,088)
Other deferred taxes	(40,400,644)	(479,216)
Net deferred tax liabilities	1,086,294,099	821,900,866

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

	06/30/2023	06/30/2022
Net income for the year at statutory tax rate	3,659,655,953	1,144,499,981
Guarantee Fund - Act no. 26831	(277,765,691)	(598,009,018)
Tax inflation adjustment at statutory tax rate	(534,297,244)	(159,936,186)
Exempt financial income	(1,403,704,091)	(917,838,430)
Non-deductible expenses	29,016,594	28,673,649
Other non-taxable or exempt income	(9,379,097)	(67,776)
Gain (Loss) on investments Sect. 33 Act no. 19550	(1,392,852,976)	(29,829,369)
Miscellaneous permanent differences, including inflation adjustment	1,715,832,781	1,192,369,761
Specific tax loss	-	(2,260,726)
Software Act Tax benefit	(14,691,090)	(20,864,262)
Effect of changes in tax rate (progressive taxation) on deferred taxes	(47,293,920)	(143,512,989)
Income tax	1,724,521,219	493,224,635

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NOTE 16 – Purchase of stock of controlled companies and Transactions with shareholders as owners
16.1 - Purchase of stock of controlled companies

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

During the reporting period ended on June 30 2022, the Company purchased 1,533 shares of Argentina Clearing y Registro S.A. from a number of minority shareholders.

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

b) 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.

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 Company recognized, apart from goodwill, the acquired identifiable intangible assets that meet the separability criterion (client base, DMA software and brand), which are disclosed in Exhibit B.

The portion of the paid consideration that is higher than the fair value of the said identifiable intangible assets was recorded as goodwill, which, as of June 30 2023, amounts to ARS 170,822,120.

On November 25 2022, the Company acquired the remainder 15% of the shares of Matriz S.A. The carrying amount of the controlling interests and that of the non-controlling company was restated to reflect the changes in their relative interests in the subsidiary. The difference between the adjustment made to the carrying amount of the non-controlling interests and the fair value of the consideration paid was recognized directly in equity and attributed to the owners of the parent company —*Transactions with shareholders as owners*— which as of June 30 2023, it amounts to ARS 43,895,155.

c) Acquisition of interest in Lumina América S.A.U.

On July 20 2022, the Company agreed on the direct acquisition of the entire stock capital and voting rights of the Argentine stock company Lumina Américas S.A., and, directly and indirectly, of the entire stock capital and voting rights of Mexican open-ended company Lumina Américas S.A. de C.V., as resolved by the Board of Directors on July 11 2022.

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

The business combination was accounted for by applying the purchase method.

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NOTE 16 – Purchase of stock of controlled companies and Transactions with shareholders as owners (continued)

16.1 - Purchase of stock of controlled companies (continued)

c) Acquisition of interest in Lumina América S.A.U. (continued)

Agreed consideration

The purchase price of the shares was set at USD 13,052,000 and it was agreed to be paid as follows: USD 7,052,000 on the date of the transaction and the remainder in 5 annual installments amounting to USD 1,200,000 each.

The agreed consideration was measured at its fair value, estimated as the fair values as of the date of acquisition of the payments made and of liabilities assumed with former owners. The detail of the agreed consideration stated at closing rate is as follows:

Payments made	1,831,440,159
Fair value of the debt	1,312,766,415
Agreed consideration	3,144,206,573

Identified intangible assets

As of July 20 2022, the portion of the agreed consideration that is higher than the identifiable assets purchased and the liabilities assumed at the acquisition date was recorded as Goodwill.

Later on, on March 1 2023 and within the measurement period, the Company received a report from an independent valuation expert that determined the existence of identifiable intangible assets other than goodwill.

Therefore, as of June 30 2023, the Company recognized, apart from goodwill, the following acquired identifiable intangible assets that meet the separability criterion:

Client base	202,569,938
Trademark	142,837,777
Software	898,579,469
Non-compete agreement	72,717,414
Total Intangible assets	1,316,704,598

Net acquired assets

Net acquired assets at closing rate were the following:

Equity value under equity method	1,001,941,342
Identified intangible assets	1,316,704,598
Net acquired assets	2,318,645,940

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NOTE 16 – Purchase of stock of controlled companies and Transactions with shareholders as owners
(continued)

16.1 - Purchase of stock of controlled companies (continued)

Goodwill

The portion of the agreed consideration that is higher than the identifiable assets purchased and the liabilities assumed at the acquisition date was recorded as Goodwill.

Agreed consideration	3,144,206,573
Net acquired assets	(2,318,645,940)
Goodwill	825,560,633

Statement of Cash Flows

The payment for the acquisition of Lumina Americas S.A.U. presented in the Statement of Cash Flows is determined as per the following detail:

Payments made	1,831,440,159
Cash acquired	(852,100,301)
Payment for the acquisition of Lumina Americas S.A.U	(979,339,858)

Guarantee on the debt to the sellers

Promissory notes

On the date of transaction, Matba Rofex presented each selling shareholder with two promissory notes issued in dollars to be paid on the due dates of the first two installments for the outstanding balance of the acquisition price.

Lien on the stock of Lumina América S.A.U.

To guarantee and satisfy the payment of the secured obligation, the buyer holds a first lien in the amount of USD 3,600,000, which is equivalent to the third, fourth and fifth installments not evidenced through promissory notes.

d) Primary Argentina S.A. (former Sistemas Esco S.A.) acquires subsidiary MtR Technology S.A.

On July 6 2021, the Company's controlled entity Sistemas Esco S.A. (former Sistemas Esco S.A.) acquired 100% of the capital stock of MtR Technology S.A. (former Awezil Company S.A.), a stock company incorporated in the Oriental Republic of Uruguay, after paying the amount of USD 5.000. Additionally, on August 20 2021, Sistemas Esco S.A. (former Sistemas Esco S.A.) made irrevocable capital contributions in the amount of USD 50,000.

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NOTE 16 – Purchase of stock of controlled companies and Transactions with shareholders as owners (continued)

16.1 - Purchase of stock of controlled companies (continued)

This transaction was recorded under the pooling of interests method. Therefore, the difference between the value of the equity interest in a related company acquired by Primary Argentina S.A. (former Sistemas Esco S.A.) under the equity method and its cost of acquisition was charged to Equity as *Transactions with shareholders as owners* in the amount of ARS 1,462,419.

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

Primary Argentina S.A. (former Sistemas Esco S.A.) - Debit item under Shareholders' Equity	1,326,979
Non-controlling equity interests through shareholding in Argentina Clearing y Registro S.A.	135,440
Total Transactions with shareholders as owners	1,462,419

16.2 – Transactions with shareholders as owners

The balance of Transactions with shareholders as owners as of June 30 2023 and June 30 2022 originated in the following transactions:

Company	Transactions with shareholders as owners
Argentina Clearing y Registro S.A. (Note 16.1.a)	402,740,414
Goodwill - Matriz S.A. (Note 17)	5,264,015
Acquisition of Mtr Technology S.A. (Nota 16.1.d)	1,462,419
Total Transactions with shareholders as owners as of 06/30/2022	409,466,848
Absorption according to General Meeting on 10/27/2022	(409,466,848)
Minority interest Matriz S.A. (Note 16.1.b)	43,895,155
Total Transactions with shareholders as owners as of 06/30/2023	43,895,155

NOTE 17 – Business combinations among controlled companies - Primary Argentina S.A. (for Sistemas Esco S.A.) Matriz S.A.'s goodwill.

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

For the purposes of recording this transaction, given the inapplicability of IFRS 3 since this is a transaction between related companies, Primary Argentina S.A. (former Sistemas Esco S.A.) and Matriz S.A. charged the difference between the book value of acquired assets and their cost of acquisition to Equity. Given that assets transferred are self-created intangible assets, they had not been assigned book values by Matriz S.A. Therefore, the total amount of the consideration transferred was recorded as a debit to Primary Argentina S.A. (former Sistemas Esco S.A.)'s equity and as a credit to Matriz S.A.'s equity in the amount of ARS 35,576,016 under Transactions with shareholders as owners.

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NOTE 17 – Business combinations among controlled companies - Primary Argentina S.A. (for Sistemas Esco S.A.) Matriz S.A.'s goodwill.

Given that as of the date of acquisition of goodwill, Matba Rofex S.A. held 90% of the capital stock Primary Argentina S.A. (former Sistemas Esco S.A.) and 77.5% of the stock of Matriz S.A., the transaction was recorded as follows:

Matriz S.A. – A credit to Shareholders' equity	(27,571,412)
Sistemas Esco S.A. – A debit to Shareholders' Equity	32,018,414
Transactions with shareholders as owners – Net	4,447,002
Non-controlling equity interests through shareholding in Argentina Clearing y Registro S.A.	817,013
Total Transactions with shareholders as owners	5,264,015

As from this moment, the Company controls (directly and indirectly) 100% of Matriz S.A.'s businesses and, therefore, recorded the remaining 15% of the duly identified intangible assets. The balancing entry for said portion of the additions was recorded as Deferred income under Shareholders' equity. As of June 30 2023, after running the corresponding depreciation for the fiscal period, Deferred income amounts to ARS 33,454,148.

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

NOTE 18 – 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., Argentina Clearing y Registro S.A., Nexo Agente de Liquidación y Compensación Integral S.A. and Rofex Uruguay Bolsa de Valores y Futuros S.A., which include, among others, the settlement, multilateral clearing and netting of the trades executed at on Exchange and the management of associated risks.
- Technology: this segment comprises transactions carried out by Sistemas Esco S.A., Primary Ventures S.A., PagoK S.A.U., Lumina Americas S.A.U. and Matriz 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 2023, net of intercompany balances:

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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FIRMADO DIGITALMENTE



Sebastián M. Bravo
Tesorero



Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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PREVIOUS FISCAL YEAR
(NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

NOTE 18 – Business Segments Information (continued)

	Contract Registration and Clearing - ALyC	Technology	Derecognitions	Total
Fee revenue	9,506,174,835	7,381,428,378	(1,372,710,172)	15,514,893,041
Operating financial revenues	3,763,080,531	-	-	3,763,080,531
Operating expenses	(6,083,679,891)	(6,085,418,494)	1,160,528,169	(11,008,570,216)
Operating income for the year	7,185,575,475	1,296,009,884	(212,182,003)	8,269,403,356
Gain (Loss) on local investments	(365,55,427)	(112,216,299)	-	(477,271,726)
Gain (Loss) on foreign investments	(260,785,821)	5,044,665	-	(255,741,156)
Exchange gain (loss) on assets	21,972,191	45,387,301	3,485,296	70,844,788
Interest income	151,978,993	6,410,280	(105,383,542)	53,005,731
Impairment of investments	(240,612,043)	-	-	(240,612,043)
Other	-	5,275,382	-	5,275,382
Exchange gain (loss) on liabilities	73,559,473	(238,944,595)	(3,485,296)	(168,870,418)
Debt-generated interest	(196,012,756)	(833,071)	105,383,542	(91,462,285)
Inflationary gain (loss) (RECPAM)	(567,094,032)	(123,972,985)	-	(691,067,017)
Financing and holding gain (loss)	(1,382,049,422)	(413,849,322)	-	(1,795,898,744)
Other net income and expenses	12,977,753	2,359,931	(3,185,795)	12,151,889
Income for the year before income tax	5,816,503,806	884,520,493	(215,367,798)	6,485,656,501
Income tax	(1,452,718,773)	(271,802,446)	-	(1,724,521,219)
Income for the year	4,363,785,033	612,718,047	(215,367,798)	4,761,135,282
Other comprehensive income	(961,246)	138,504,025	-	137,542,779
Total Comprehensive income	4,362,823,787	751,222,072	(215,367,798)	4,898,678,061

	Contract Registration and Clearing - ALyC	Technology	Derecognitions	Total
Current assets	56,162,223,078	3,477,463,530	(13,290,983,244)	46,348,703,364
Non-current assets	40,631,762,829	1.207.653.000	(18,734,604,942)	23,104,810,887
Total Assets	96,793,985,907	4,685,116,530	(32,025,588,186)	69,453,514,251
Current liabilities	39,612,321,810	776,144,948	(13,294,572,074)	27,093,894,684
Non-current liabilities	3,411,437,199	233,165,833	(1,477,992,687)	2,166,610,345
Total Liabilities	43,023,759,009	1,009,310,781	(14,772,564,761)	29,260,505,029
Total Shareholders' Equity	53,770,226,898	3,675,805,749	(17,253,023,425)	40,193,009,222

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(Amounts stated in Argentine Pesos in constant currency)

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NOTE 19 – Legalized accounting books

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

NOTE 20 – Subsequent events

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 21 – Approval of consolidated financial statements

These consolidated financial statements have been approved by the Company's Board of Directors and were authorized for issuance on September 6 2023.

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EXHIBIT A - Property, Plant and Equipment

Items	Historic Value						Depreciation					Net book value as of 06/30/2023	Net book value as of 06/30/2022
	At the beginning of the year	Acquisition of Lumina	Translation adjustment	Additions	Retirements	At year-end	Accumulated at the beginning of the year	Translation adjustment	Retirements	Amount for the year	Accumulated at year-end		
Furniture and fixtures	290,245,865	2,444,712	1,054,905	2,019,301	14,259,664	281,505,119	269,398,850	1,012,243	12,702,525	15,808,558	273,517,126	7,987,993	20,847,015
Computer equipment	864,132,314	26,983,517	6,715,506	120,462,229	13,493,904	1,004,799,662	528,725,028	5,873,062	11,297,584	138,073,322	661,373,828	343,425,834	335,407,286
Facilities	2,162,487	-	-	-	-	2,162,487	1,838,050	-	-	216,377	2,054,427	108,060	324,437
Machinery and equipment	5,500,796	-	-	-	-	5,500,796	5,372,202	-	-	110,370	5,482,572	18,224	128,594
Leasehold improvements	98,350,275	574,846	474,053	4,909,811	-	104,308,985	78,178,310	379,656	-	13,465,820	92,023,786	12,285,199	20,171,965
Vehicles	135,656,889	-	-	17,799,852	32,283,863	121,172,878	60,582,420	-	32,283,863	22,048,316	50,346,873	70,826,005	75,074,469
Real property	1,147,039,722	-	-	-	-	1,147,039,722	132,260,944	-	-	23,425,155	155,686,099	991,353,623	1,014,778,778
Total as of 06/30/2023	2,543,088,348	30,003,075	8,244,464	145,191,193	60,037,431	2,666,489,649	1,076,355,804	7,264,961	56,283,972	213,147,918	1,240,484,711	1,426,004,938	
Total as of 06/30/2022	2,274,003,139	-	-	277,183,374	8,098,165	2,543,088,348	911,501,459	-	8,098,165	172,952,510	1,076,355,804		1,466,732,544

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EXHIBIT B - Intangible Assets

Items	Historic values				Amortization			Net book value as of 06/30/2023	Net book value as of 06/30/2022
	At the beginning of the year	Acquisition of Lumina	Additions	At year-end	Accumulated at the beginning of the year	Amount for the year (*)	Accumulated at year-end		
PTP project development	152,495,096	-	-	152,495,096	152,495,096	-	152,495,096	-	-
PBP project development	363,778,681	-	-	363,778,681	363,778,681	-	363,778,681	-	-
AnyWhere Portfolio 4 project development	170,270,207	-	-	170,270,207	170,270,207	-	170,270,207	-	-
Clearing House development	11,100,519	-	-	11,100,519	11,100,519	-	11,100,519	-	-
DMA project	89,586,859	-	-	89,586,859	83,614,404	5,972,455	89,586,859	-	5,972,455
AP5 project	55,944,242	-	-	55,944,242	55,944,242	-	55,944,242	-	-
Licenses and software	62,630,621	686,066	383,956	63,700,643	43,845,274	14,953,813	58,799,087	4,901,556	18,785,347
Computer software	413,476,024	-	21,828,284	435,304,308	321,044,677	49,341,885	370,386,562	64,917,746	92,431,347
Trademarks	474,483	-	-	474,483	474,483	-	474,483	-	-
My Portfolio computer software	21,725,169	-	-	21,725,169	14,872,079	3,759,132	18,631,211	3,093,958	6,853,090
Clients	5,929,070,224	202,569,938	-	6,131,640,162	1,272,985,970	404,092,822	1,677,078,792	4,454,561,370	4,656,084,254
Non-compete agreement	40,956,189	72,717,414	-	113,673,603	40,956,189	14,543,483	55,499,672	58,173,931	-
Sistemas Esco S.A. trademarks	92,834,028	-	-	92,834,028	-	-	-	92,834,028	92,834,028
Sistemas Esco S.A. software	786,446,529	-	-	786,446,529	786,446,529	-	786,446,529	-	-
Matba Rofex brand	125,749,692	-	-	125,749,692	1,127,239	-	1,127,239	124,622,453	124,622,453
Software Lumina de América S.A.	-	898,579,469	-	898,579,469	-	89,857,947	89,857,947	808,721,522	-
Trademark Lumina de América S.A.	-	142,837,777	-	142,837,777	-	-	-	142,837,777	-
License	620,509,183	-	-	620,509,183	-	-	-	620,509,183	620,509,183
Software Matriz S.A. - DMA	233,093,022	-	-	233,093,022	46,618,605	46,618,604	93,237,209	139,855,813	186,474,417
Matriz S.A. brand	15,186,364	-	-	15,186,364	-	-	-	15,186,364	15,186,364
Total as of 06/30/2023	9,185,327,132	1,317,390,664	22,212,240	10,524,930,036	3,365,574,194	629,140,141	3,994,714,335	6,530,215,701	
Total as of 06/30/2022	9,041,987,750	-	143,339,382	9,185,327,132	2,837,274,523	528,299,671	3,365,574,194		5,819,752,938

(*) It includes amortizations for the amount of ARS 7,721,206 charged to Deferred income - Statement of Changes in Shareholders' Equity (Note 17)

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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 06/30/2023		Book value as of 06/30/2022	
				Current	Non-current	Current	Non-current
Cash and cash equivalents							
Bills in foreign currency (Exhibit G)							
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 01.20.2024 - 365 days	82,231,421	256.6750	-	21,106,750,021	-	39,046,669,157	-
Subtotal Bills in foreign currency				21,106,750,021	-	39,046,669,157	-
National government securities in foreign currency (Exhibit G)							
Bonos Globales Argentina USD Step Up 2030	16,560	171.2084	-	2,835,211	-	49,916,834	-
Bonos Globales Argentina USD Step Up 2035	5,420,523	156.2500	-	846,956,719	-	50,814,497	-
Bonos Globales Argentina USD Step Up 2038	1,931,018	193.5000	-	373,651,983	-	-	-
Bonos Globales Argentina USD Step Up 2041	2,101,538	171.3900	-	360,182,598	-	56,988,826	-
United States Treasury 03/31/2024	203,000	251.9145	-	51,138,644	-	-	-
Subtotal Government securities in foreign currency				1,634,765,155	-	157,720,157	-
Foreign government securities in foreign currency (Exhibit G)							
United States Treasury Bills Mat. 05/18/2023				-	-	134,808,515	-
United States Treasury Bills Mat. 27/09/2022				-	-	134,698,522	-
United States Treasury Bill Due 07/20/2023				-	-	-	-
American treasury bond US912796C318				-	-	14,297,310	-
US treasury bond Fed Strip Principal Payment (08/15/2024)	1,059,000	241.8934	-	256,165,141	-	268,632,335	-
US treasury bond Fed Strip Principal Payment (08/15/2027)				-	-	269,342,236	-
United States treasury Bill Due 07/20/23	591,600	256.0629	-	151,486,792	-	-	-
United States Treasury Bond-inflation indexed (01/15/2028)	661,200	367.3489	-	242,891,060	-	264,017,171	-
Subtotal Foreign government securities in foreign currency				650,542,993	-	1,085,796,089	-
Stock and options							
Bolsas y Mercados Argentinos S.A.	9,253,411	389.5000	-	3,604,203,585	-	3,622,157,044	-
Subtotal stock and options				3,604,203,585	-	3,622,157,044	-
Argentine Certificates of Deposit (CEDEARS) (Exhibit G)							
Cedear SPDR S&P500 - SPY	184,128	11,365.0000	-	2,092,614,720	-	380,375,607	-
Subtotal Argentine Certificates of Deposit (CEDEARS)				2,092,614,720	-	380,375,607	-
Total Cash and cash equivalents				29,088,876,474	-	44,292,718,054	-

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

Issuer, securities denomination and characteristics	Class	Amount	Cost value	Excess of fair value of assets	Book value as of 06/30/2023		Book value as of 06/30/2022	
					Current	Non-current	Current	Non-current
Investments in other entities								
Invoitrade S.A.	Common	77,902	225,033,055	-	-	225,033,055	-	465,645,099
Terminal Quequén			56,350,046	357,272,724	-	413,622,770	-	413,622,770
VCM MILLTECH LP Contributions			369,310,014	-	-	369,310,014	-	369,310,014
Mercado Abierto Electrónico S.A.	Common	12,000	119,263,534	-	-	119,263,534	-	119,263,534
B. Trader S.A.	Common	16,764	45,252,209	-	-	45,252,209	-	45,252,209
Celeri Holdings Limited			28,064,185	-	-	28,064,185	-	28,064,185
Efinti			12,727,283	-	-	12,727,283	-	-
Mercado Argentino de Valores S.A.	Common	-	20,323,382	39,398,822	-	59,722,204	-	59,722,204
Belo Cash S.A.			18,585,746	-	-	18,585,746	-	18,585,746
Let's Bit			15,266,065	-	-	15,266,065	-	15,266,065
Inteliagro Argentina S.A.	Book-entry	-	10,236,307	-	-	10,236,307	-	10,236,307
Agrired S.A.			25,562,088	-	-	25,562,088	-	-
TradeSpark S.R.L.			12,042,896	-	-	12,042,896	-	-
Descontá Tu Factura S.A.	Common	-	6,747	-	-	6,747	-	6,747
Other investments			119,000	-	-	119,000	-	256,545
Total Investments in other entities			958,142,557	396,671,546	-	1,354,814,103	-	1,545,231,425

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

Main account and characteristics	Book value 06/30/2023	Book value 06/30/2022
Cash and cash equivalents		
Mutual funds in local currency		
Premier Renta CP in Pesos - Class C	1,918,159,009	1,274,897,160
IAM Ahorro Pesos - Class B	1,244,572,427	1,123,330,264
HF Pesos - Class I	462,281,881	712,560,278
Rofex 20 Renta Variable - Class C	722,492,038	315,599,787
Axis Capital 1 - Class B	549,955,807	-
Megainver Estrategia - Class B	-	442,329,090
Adcap Acciones - Class B	77,503,685	-
IAM Estrategia - Class E	343,712,006	357,153,195
Goal Pesos - Class B	635,149,898	339,308,215
IAM Renta Balanceada - Class B	35,259,397	209,022,539
SBS Capital Plus - Class B	-	173,040,409
Adcap Retorno Total - Class B	-	113,793,907
Adcap Balanceado II - Class B	-	175,133,486
Toronto Trust Global Capital - Class B	-	102,074,851
IAM Renta Variable - Class B	185,825,245	83,000,953
Consultatio Renta Variable - Class B	204,080,954	80,932,420
Goal Renta Global - Class B	-	82,985,624
SMR FCI - Class C	61,148,642	66,236,690
SBS Renta Pesos - Class JPN	-	96,156,955
CMA Performance - Class B	-	52,419,038
Balanz Institucional - Class A	8,713,822	48,520,208
ICBC Alpha Pesos Plus - Class A	45,830,337	14,697,047
IEB Renta Fija - Class B - Pesos	-	47,645,545
AdCap IOL Acciones Argentina - Class B - Peso Argentino	-	38,157,034
Consultatio Deuda Argentina - Class B	-	148,415,090
Quinquela Total Return - Class B	-	142,598,075
SBS Ahorro Pesos - Class B	50,959,627	-
MAF Money Market - Class B	122,894,153	-
Argenfunds Renta Balanceada - Class B	37,371,924	89,489,060
FBA Renta Pesos - Class B	-	23,110,992
Rofex 20 Renta Variable - Class B	43,857,762	19,278,486
IEB Value - Class B	37,263,217	18,168,241
Argenfunds Renta Variable - Class B	-	17,590,805
Megainver Renta Fija Cobertura - Class B	8,616,766	8,642,035
First Renta Mixta II - Class A	80,101,460	5,117,085
FIMA Premium - Class A	9,440,476	2,616,709
MAF Liquidez - Class B	-	1,322,333
Consultatio Fondo Común de Inversión Dinero B	-	63,195
Consultatio Dinero Class B	403,097	-
Transatlántica Liquidez Pesos - Class B	146,990,447	-
FIMA Premium - Class B	62,911,572	-
Adcap Pesos Plus - Class B	62,521	64,122
Consultatio Ahorro Plus Argentina - Ahorro Plus B	-	36,228
FIMA Ahorro Plus - Class A	522	565
Balanz Institucional - Class B	-	99,399,367
IAM Renta Plus - Class B	-	119,973,537
Subtotal Mutual funds in local currency	7,095,558,692	6,644,880,620
Mutual funds in foreign currency (Exhibit G)		
BPF Renta Fija Dólar - Class B	1,130,095,113	1,139,780,630
IAM Estrategia - Class B	898,400,041	911,464,730
First Renta Dólares - Class B	155,790,901	135,090,589
Consultatio Income Fund - Class B	142,060,336	146,383,595
SBS Latam - Class JDN	54,525,531	54,972,961
CMA Renta Dólares - Class B	27,639,341	26,593,344
Megainver Estrategia Agro I FCIC - Class B	1,258,803	1,596,391
Subtotal Mutual funds in foreign currency	2,409,770,066	2,415,882,240
Balance transfer	9,505,328,758	9,060,762,860

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 informe de fecha 6 de septiembre de 2023
 FELCARO, ROLDÁN Y ASOCIADOS
 Registro de Sociedades Profesionales 7/24



José María Ibarbia
 Por Comisión Fiscalizadora

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

FIRMADO DIGITALMENTE



Sebastián M. Bravo
 Tesorero



Andrés E. Ponte
 Presidente

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

Main account and characteristics	Book value 06/30/2023	Book value 06/30/2022
Balance transfer	9,505,328,758	9,060,762,860
Foreign mutual funds in foreign currency (Exhibit G)		
Lord Abbett Ultra Short Bond Fund - Class A	753,533,560	2,474,809,641
United States Treasury Note - 01/15/2024	259,902,898	-
United States Treasury Note - 12/07/2023	51,424,821	-
United States Treasury Note - 02/15/2024	104,371,475	-
United States Treasury Note - 03/31/2024	89,198,975	-
Intercam Fondo Money Market	75,308,967	-
Lord Abbett Ultra Short Bond A Acc - (LODAZ)	64,982,972	-
Lord Abbett Short Duration Income Fund Class A (ACC) USD (Offshore)	-	89,671,788
Subtotal Foreign mutual funds in foreign currency	1,398,723,668	2,564,481,429
Other available balances		
In local currency	663,640	854,148
In foreign currency (Exhibit G)	1,496,603,684	532,676,265
Subtotal Other available balances	1,497,267,324	533,530,413
Cryptocurrencies (Exhibit G)		
Grayscale Bitcoin Trust (GBTC)	30,538,678	20,183,867
Tether Dólar (USDT)	377,197	7,285,423
Bitcoin (BTC)	35,550,449	31,046,838
USD Coin Dólar (USDC)	380	-
Pax Dollar (USDP)	-	4,961,151
Ethereum (ETH)	24,266,486	2,101,237
Subtotal Cryptocurrencies	90,733,190	65,578,516
Total Cash and cash equivalents	12,492,052,940	12,224,353,218
Financial assets at amortized cost		
Corporate notes in Argentine Pesos		
DHS10 CN CREDICUOTAS C.S.1 MAT 10/15/2023	3,048,297	7,011,272
Subtotal Corporate notes in Argentine Pesos	3,048,297	7,011,272
Corporate Notes (CN) in foreign currency (Exhibit G)		
CN IMPSA CANJE - 53280	4,212,300	9,080,888
Allowance for impairment of investment (Exhibit G)	(4,212,300)	-
Subtotal Corporate notes in foreign currency	-	9,080,888
Repurchase agreements with haircut	1,489	-
Financial trusts in foreign currency (Exhibit G)		
CP FF CITES 1 USD CG	44,620,623	32,340,361
Subtotal Financial trusts in foreign currency	44,620,623	32,340,361
Total Financial assets at amortized cost	47,670,409	48,432,521

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MATBA-ROFEX S.A.
EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2023 AND JUNE 30 2022 (NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)
(Amounts stated in Argentine Pesos in constant currency)

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EXHIBIT E - Allowances

Items	06/30/2023			06/30/2022	
	Opening balance	Increase for the year	Decrease for the year	Balance at year-end	Balance at year-end
<u>Deducted from assets</u>					
Allowance for bad debts expenses	59,576,016	-	31,940,827 (1)	27,635,189 (2)	59,576,016
Allowance for other bad debts	-	2,490,458 (3)	-	2,490,458 (2)	-
Allowance for impairment of investments (Exhibit G)	-	4,212,300 (4)	-	4,212,300 (5)	-
Total Allowances deducted from assets	59,576,016	6,702,758	31,940,827	34,337,947	59,576,016

- (1) For inflation adjustment on opening balance.
- (2) Disclosed under Other receivables.
- (3) Charged to Other net income and expenses on the Statement of income and other comprehensive income.
- (4) Charged to the item Financing and holding gain (loss) - Gain (Loss) on local placements on the Statement of income and other comprehensive income.
- (5) Other Financial assets at amortized cost (Exhibit D).

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Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2023			As of June 30 2022	
	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	22,553	256.6750	5,788,704	1,296,101
Current accounts	USD	12,815,625	256.6750	3,289,450,429	838,733,611
	UYU	136,289	6.8655	935,692	5,049,153
	MXN	4,677,943	14.9932	70,137,335	-
Cash equivalent securities (Exhibit C)					
Bills					
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 01.20.2024 - 365 days	USD	82,231,421	256.6750	21,106,750,021	39,046,669,157
Subtotal Bills				21,106,750,021	39,046,669,157
Government securities					
Bonos Globales Argentina USD Step Up 2030	USD	5,876	482.5155	2,835,211	49,916,834
Bonos Globales Argentina USD Step Up 2035	USD	1,777,932	476.3719	846,956,719	50,814,497
Bonos Globales Argentina USD Step Up 2038	USD	772,407	483.7500	373,651,983	-
Bonos Globales Argentina USD Step Up 2041	USD	756,554	476.0833	360,182,598	56,988,826
United States Treasury 03/31/2024	USD	199,235	256.6750	51,138,644	-
Subtotal Government securities				1,634,765,155	157,720,157
Foreign government securities					
United States Treasury Bills Mat. 27/09/2022				-	134,698,522
United States Treasury Bills Mat. 05/18/2023				-	134,808,515
United States Treasury Bill Due 07/20/2023	USD	590,189	256.6750	151,486,792	-
American treasury bond US912796C318				-	14,297,310
US treasury bond Fed Strip Principal Payment (08/15/2024)	USD	998,014	256.6750	256,165,141	268,632,335
US treasury bond Fed Strip Principal Payment (08/15/2027)				-	269,342,236
United States Treasury Bond-inflation indexed (01/15/2028)	USD	946,298	256.6750	242,891,060	264,017,171
Subtotal Foreign government securities				650,542,993	1,085,796,089
Argentine Certificates of Deposit (CEDEARS)	USD	4,317,803	484.6480	2,092,614,720	380,375,607
Cash-equivalent financial investments (Exhibit D)					
Mutual funds					
BPF Renta Fija Dólar - Class B	USD	4,402,825	256.6750	1,130,095,113	1,139,780,630
IAM Estrategia - Class B	USD	3,500,146	256.6750	898,400,041	911,464,730
Consultatio Income Fund - Class B	USD	553,464	256.6750	142,060,336	146,383,595
Megainver Estrategia Agro I FCIC - Class B	USD	4,904	256.6750	1,258,803	1,596,391
First Renta Dólares - Class B	USD	606,958	256.6750	155,790,901	135,090,589
SBS Latam - Class JDN	USD	212,430	256.6750	54,525,531	54,972,961
CMA Renta Dólares - Class B	USD	107,682	256.6750	27,639,341	26,593,344
Subtotal Mutual funds				2,409,770,066	2,415,882,240
Foreign investments funds					
Lord Abbett Short Duration Income Fund Class A (ACC) USD (Offshore)	USD	-	256.6750	-	89,671,788
United States Treasury Note - 01/15/2024	USD	1,012,576	256.6750	259,902,898	-
United States Treasury Note - 12/07/2023	USD	200,350	256.6750	51,424,821	-
United States Treasury Note - 02/15/2024	USD	406,629	256.6750	104,371,475	-
United States Treasury Note - 03/31/2024	USD	347,517	256.6750	89,198,975	-
Intercam Fondo Money Market	MXN	5,022,875	14.9932	75,308,967	-
Lord Abbett Ultra Short Bond A Acc - (LODA2)	USD	4,334,163	14.9932	64,982,972	-
Lord Abbett Ultra Short Bond Fund - Class A	USD	2,935,750	256.6750	753,533,560	2,474,809,641
Subtotal Foreign investments funds				1,398,723,668	2,564,481,429
Other available balances	USD	5,830,734	256.6750	1,496,603,684	532,676,265
Cryptocurrencies	USD	353,494	256.6750	90,733,190	65,578,516
Subtotal Cash and cash and equivalents				32,154,200,937	46,713,882,718
Financial assets at amortized cost					
Cash-equivalent financial investments (Exhibit D)					
Financial trusts					
CP FF CITES 1 USD CG	USD	173,841	256.6750	44,620,623	32,340,361
Subtotal Financial Trusts				44,620,623	32,340,361
Subtotal Financial assets at amortized cost				44,620,623	32,340,361

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Tesorero


Andrés E. Ponte
Presidente

EXHIBIT G - Foreign currency assets and liabilities (continued)

Items	As of June 30 2023			As of June 30 2022	
	Type and amount of foreign currency	Prevailing exchange rate	Amount in local currency	Amount in local currency	
Balance transfer			32,198,821,560	46,746,223,079	
Fees receivable					
Accounts receivable from services	USD 1,653,048	256.6750	424,296,138	23,787,080	
	MXN 525,235	14.9932	7,874,953	-	
Total Fees receivable			432,171,091	23,787,080	
Other receivables					
Loans for consumption receivable	USD 115,220	256.6750	29,573,982	30,643,774	
Other tax receivables	USD 146	256.6750	37,474	-	
Prepaid expenses	USD 3,900	256.6750	1,001,032	-	
	UYU 116,383	6.8655	799,030	-	
Value-Added Tax credit	MXN 44,554	14.9932	668,013	-	
Escrow deposits	USD 4,800	256.6750	1,232,040	-	
Prepayment to suppliers	MXN 125,800	14.9932	1,886,140	-	
Income tax credit	MXN 8,074,114	14.9932	121,056,808	-	
Sundry	USD 25,440	256.6750	6,529,804	2,905,890	
	UYU -	-	-	130,920	
Subtotal Other receivables			162,784,323	33,680,584	
SUBTOTAL CURRENT ASSETS			32,793,776,974	46,803,690,743	
NON-CURRENT ASSETS					
Financial assets at amortized cost					
Securities at amortized cost (Exhibit C)					
Corporate Notes					
CN IMPSA CANJE - 53280	USD 16,411	256.6750	4,212,300	9,080,888	
Allowance for impairment of investment (Exhibit G)	USD (16,411)	256.6750	(4,212,300)	-	
Subtotal Corporate bonds and securities at amortized cost			-	9,080,888	
Other receivables					
Escrow deposits	MXN 257,791	14.9932	3,865,111	-	
Subtotal Other receivables			3,865,111	-	
SUBTOTAL NON-CURRENT ASSETS			3,865,111	9,080,888	
TOTAL ASSETS			32,797,642,085	46,812,771,631	
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable					
Debt capital	USD 84,044,347	256.6750	21,572,082,858	39,522,615,773	
Goods and service suppliers	USD 2,209	256.6750	567,007	2,238,394	
	UYU -	-	-	4,176,402	
	MXN 314,056	14.9932	4,708,698	-	
Prepayments to clients	MXN 178,601	14.9932	2,677,803	-	
Subtotal Accounts payable			21,580,036,366	39,529,030,569	
Loans					
Loan for the acquisition of stock of Lumina América S.A.U.	USD 1,183,381	256.6750	303,744,411	-	
Bank overdraft	MXN 87,803	14.9932	1,316,448	-	
Subtotal Loans			305,060,859	-	
Salaries and employers' contributions					
Salaries payable	MXN 3,646,133	14.9932	54,667,200	-	
	UYU 118,851	6.8655	815,970	107,995	
Employers' contributions payable	MXN 1,321,775	14.9932	19,817,637	-	
	UYU 64,566	6.8655	443,278	69,643	
Total Salaries and employers' contributions			75,744,085	177,638	
Taxes payable					
Income tax payable	MXN 11,949,630	14.9932	179,163,200	-	
	UYU 101,018	6.8655	693,536	-	
Value-Added Tax payable	MXN 7,643,121	14.9932	114,594,838	-	
Withholding tax payable	MXN 934,837	14.9932	14,016,197	-	
Sundry	UYU 10,580	6.8655	72,639	-	
Subtotal Taxes payable			308,540,410	-	
Other liabilities					
Cash Dividends	USD 892,390	256.6750	229,054,323	205,281,458	
Lease liabilities (business offices)	USD 79,558	256.6750	20,420,494	22,594,589	
Sundry	USD 18,092	256.6750	4,643,646	-	
Subtotal Other liabilities			249,474,817	227,876,047	
SUBTOTAL CURRENT LIABILITIES			22,443,112,452	39,756,906,616	
Non-current liabilities					
Loans					
Loan for the acquisition of stock of Lumina América S.A.U.	USD 4,158,738	256.6750	1,067,444,176	-	
Subtotal Loans			1,067,444,176	-	
Other liabilities					
Directors' guarantees					
Lease liabilities (business offices)	USD 33,628	256.6750	8,631,342	28,677,598	
Subtotal Other liabilities			8,631,342	28,677,598	
SUBTOTAL NON-CURRENT LIABILITIES			1,076,075,518	28,677,598	
TOTAL LIABILITIES			23,519,187,970	39,785,584,214	

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MATBA-ROFEX S.A.

EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR FISCAL PERIODS ENDED ON JUNE 30 2023 AND JUNE 30 2022 (NOTE 2 TO THE SEPARATE FINANCIAL STATEMENTS)

(Amounts stated in Argentine Pesos in constant currency)

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

Item	Notes/Exhibits	06/30/2023	06/30/2022
Employees' salaries		5,142,938,907	3,192,262,750
Employers' contributions		902,724,158	504,630,796
Remuneration of members of the Board and Supervisory Committee		198,339,957	200,920,815
Remuneration and fees for services		1,063,631,193	374,606,917
Market development		37,850,843	15,249,776
Market Makers		678,808,154	640,764,187
Taxes and duties		537,620,409	526,402,743
Information systems maintenance		422,920,747	270,397,745
Communications systems and networks		317,937,733	284,320,583
Amortization of intangible assets	Exhibit B	621,418,935	520,578,465
Depreciation of property, plant and equipment	Exhibit A	213,147,918	172,952,510
Office services and lease payments		100,507,638	68,719,627
Amortization of right-of-use assets		26,840,233	44,103,445
Maintenance and cleaning of property, plant and equipment		47,136,731	24,222,593
Refreshments		159,953,931	113,031,758
Travel expenses		118,096,725	41,496,236
Advertising and dissemination		135,573,115	26,954,467
Loss on bad debts		-	59,576,016
Training, study and research		60,960,869	27,043,075
Printed matter, stationery, supplies and publications		21,601,017	23,690,653
Bank fees and expenses		13,114,018	6,586,096
Retirement insurance		21,529,219	41,881,847
Insurance		4,956,730	6,241,228
Donations		105,526,659	32,802,705
Sundry		55,434,377	66,664,641
Total Operating expenses		11,008,570,216	7,286,101,674

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SEPARATE FINANCIAL STATEMENTS
MATBA-ROFEX S.A.
AS OF JUNE 30 2023

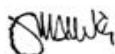
MATBA-ROFEX S.A.
SEPARATE STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30 2023 AND JUNE 30 2022 (NOTE 2)
(Amounts stated in Argentine Pesos in constant currency)

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	Notes/Exhibits	06/30/2023	06/30/2022
ASSETS			
Current assets			
Cash and cash equivalents	3	26,158,785,894	44,129,999,113
Financial assets at amortized cost	4	47,668,920	39,351,633
Fees receivable	5	1,011,433,261	946,522,469
Other receivables	6	253,740,451	210,495,050
Total Current assets		27,471,628,526	45,326,368,265
Non-current assets			
Other receivables	6	772,953	-
Long-term investments in controlled companies	Exhibit C	20,956,215,874	14,128,980,633
Investments in other entities	Exhibit C	1,172,600,582	1,413,350,167
Right-of-use assets	7	16,559,745	36,431,436
Investment property	8	454,344,621	465,847,771
Other assets		235,410	507,498
Goodwill		11,246,212,193	11,246,212,193
Property, plant and equipment	Exhibit A	313,254,285	315,234,410
Intangible assets	Exhibit B	4,489,499,334	4,854,112,730
Total Non-current assets		38,649,694,997	32,460,676,838
Total Assets		66,121,323,523	77,787,045,103
LIABILITIES			
Current liabilities			
Accounts payable	9	21,409,305,893	39,243,591,514
Loans	10	726,145,295	-
Salaries and employers' contributions	11	269,433,943	73,650,763
Taxes payable	12	263,983,192	572,661,549
Other liabilities	13	481,769,371	406,551,731
Total Current liabilities		23,150,637,694	40,296,455,557
Non-current liabilities			
Loans	10	2,545,436,863	-
Deferred tax liabilities	17	1,317,147,577	1,292,966,301
Other liabilities	13	1,796,725	17,040,135
Total Non-current liabilities		3,864,381,165	1,310,006,436
Total Liabilities		27,015,018,859	41,606,461,993
SHAREHOLDERS' EQUITY (as per the corresponding statement)		39,106,304,664	36,180,583,110
Total Shareholders' Equity and Liabilities		66,121,323,523	77,787,045,103

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

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**SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR FISCAL PERIODS ENDED ON JUNE 30 2023 AND JUNE 30 2022 (NOTE 2)**
(Amounts stated in Argentine Pesos in constant currency)

	Notes/Exhibits	06/30/2023	06/30/2022
Fee revenue	14	7,127,469,922	7,424,732,872
Operating financial revenues	Note 2.2.17	1,577,093,359	1,051,942,389
Operating expenses	Exhibit H	(5,015,461,563)	(4,092,589,784)
Operating income for the year		3,689,101,718	4,384,085,477
Financing and holding gains (losses)			
Asset-generated			
Gain (Loss) on local placements		(1,205,690,595)	(889,851,794)
Gain (Loss) on foreign placements		(81,682,205)	(24,420,381)
Impairment of investments		(240,612,044)	-
Exchange Gain (Loss)		2,709,064	(321,054,386)
Interests		8,797,871	908,416
Debt-generated			
Exchange gain (loss)		73,747,996	(76,562,463)
Interests		(180,841,867)	(11,376,490)
Inflationary Gain (Loss) (RECPAM)		(463,017,063)	(241,653,112)
Gain (Loss) on investments in controlled companies	15	3,445,863,726	103,265,506
Other net income and expenses		10,823,222	147,219,327
Income for the year before income tax		5,059,199,823	3,070,560,100
Income tax	17	(557,538,038)	(392,928,349)
Income for the year		4,501,661,785	2,677,631,751

Other comprehensive income

Other comprehensive income to be classified to profit or loss

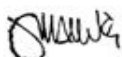
Translation adjustment of foreign related companies	137,580,989	(9,566,745)
Total comprehensive income for the year	4,639,242,774	2,668,065,006

Earnings per common share (Note 27)

Basic	37.74	21.71
Diluted	37.74	21.71

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

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Item	Owners' contributions				Retained earnings						Deferred income				Total
	Share capital (Note 16)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Optional reserve	Special Reserve CNV General Resolution no. 609	Unappropriated retained earnings	Total	Transactions with shareholders as owners (Note 16.2 - Consolidated financial statements)	Foreign Currency Translation Reserve	Other deferred income (Note 17 - Consolidated financial statements)	Total	
Balances as of June 30 2022	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	12,224,196,918	626,210,669	2,584,565,697	511,524	2,680,783,539	18,116,268,347	(409,466,848)	(12,718,535)	41,175,354	(381,010,029)	36,180,583,110
Shareholders' General Meeting held on October 7, 2022															
- Restatement of guarantee fund					(7,646,082,865)		7,236,616,017			(409,466,848)	409,466,848			409,466,848	-
- Guarantee Fund					1,724,642,188					(1,724,642,188)	-			-	-
- Optional reserve for the payment of dividends in future fiscal periods							943,422,814			(943,422,814)	-			-	-
- Partial reversal of optional reserve for the payment of dividends in future fiscal periods (*)							(1,661,904,859)			(1,661,904,859)				(1,661,904,859)	(1,661,904,859)
Purchase of stock of controlled company Matriz S.A. (Note 16.1.b - Consolidated financial statements)											(43,895,155)			(43,895,155)	(43,895,155)
Amortization of intangibles Matriz S.A.												(7,721,206)		(7,721,206)	(7,721,206)
Income for the year									4,501,661,785	4,501,661,785				4,501,661,785	4,501,661,785
Other comprehensive income for the year												137,580,989		137,580,989	137,580,989
Balances as of June 30 2023	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	6,302,756,241	626,210,669	9,102,699,669	511,524	4,514,380,322	20,546,558,425	(43,895,155)	124,862,454	33,454,148	114,421,447	39,106,304,664

(*) Partial reversal of the optional reserve resolved by the General and Extraordinary Shareholders' Meeting held on October 27 2022 in the amount of ARS 1,000,000,000 in constant currency as of that date.

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


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FELCARO, ROLDÁN Y ASOCIADOS
Registro de Sociedades Profesionales 7/24

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


José María Ibarbia
Por Comisión Fiscalizadora

FIRMADO DIGITALMENTE


Sebastián M. Bravo
Tesorero


Andrés E. Ponte
Presidente

Item	Owners' contributions				Retained earnings							Deferred income			Total	
	Share capital (Note 16)	Capital adjusted for inflation	Merger premium	Total	Guarantee Fund Act no. 26831	Statutory reserve	Optional reserve	Restatement of reserves	Special Reserve CNV General Resolution no. 609	Unappropriated retained earnings	Total	Transactions with shareholders as owners (Note 16.2 - Consolidated financial statements)	Foreign Currency Translation Reserve	Other deferred income (Note 17 - Consolidated financial statements)		Total
Balances as of June 30 2021	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	1,273,623,826	66,665,090	525,888,053	12,471,558,865	34,046	4,988,169,482	19,325,939,362	(1,887,319,291)	(3,151,790)	-	(1,890,471,081)	35,880,793,073
Shareholders' General Meeting held on October 7 2021																
- Guarantee Fund					850,000,000			2,154,869,833		(3,004,869,833)	-					-
- Statutory Reserve						53,166,460		134,784,472		(187,950,932)	-					-
- Optional reserve for the payment of dividends in future fiscal periods							506,966,183	1,285,230,746		(1,792,196,929)	-					-
- Partial reversal of optional reserve for the payment of dividends in future fiscal periods (*)							(376,660,007)	(1,623,323,468)			(1,999,983,475)					(1,999,983,475)
- Absorption of balances from Transactions with shareholders as owners								(1,887,319,291)			(1,887,319,291)	1,887,319,291			1,887,319,291	-
Reclassification of restatement of reserves (Note 2.2.14)					10,100,573,092	506,379,119	1,928,371,468	(12,535,801,157)	477,478		-					-
Purchase of stock of controlled company (Note 16.1.b - Consolidated financial statements)												(402,740,413)			(402,740,413)	(402,740,413)
Purchase of Matriz S.A.'s goodwill by Sistemas Esco S.A. (Note 17 - Separate financial statements)												(5,264,014)			(5,264,014)	(5,264,014)
Deferred income for addition of intangible assets Matriz S.A. (Nota 16 - Estados financieros consolidados)														41,175,354	41,175,354	41,175,354
Acquisition of MTR Technology S.A. by Sistemas Esco S.A. (Note 16.1 d - Estados financieros consolidados)												(1,462,421)			(1,462,421)	(1,462,421)
Income for the year										2,677,631,751	2,677,631,751					2,677,631,751
Other comprehensive income for the year													(9,566,745)		(9,566,745)	(9,566,745)
Balances as of June 30 2022	122,920,000	3,008,133,360	15,314,271,432	18,445,324,792	12,224,196,918	626,210,669	2,584,565,697	-	511,524	2,680,783,539	18,116,268,347	(409,466,848)	(12,718,535)	41,175,354	(381,010,029)	36,180,583,110

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

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

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MATBA-ROFEX S.A.
SEPARATE STATEMENT OF CASH FLOWS
FOR FISCAL PERIODS ENDED ON JUNE 30 2023 AND JUNE 30 2022 (NOTE 2)
(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

	Notes/Exhibits	06/30/2023	06/30/2022
Reasons for the changes in cash and cash equivalents			
Operating activities			
Income for the year		4,639,242,774	2,668,065,006
Income tax	17	557,538,038	392,928,349
Adjustments to reconcile net cash flows provided by operating activities			
Depreciation of property, plant and equipment	Exhibit A	93,292,588	68,374,972
Amortization of intangible assets	Exhibit B	371,538,585	373,084,450
Amortization of right-of-use assets	7	19,871,694	32,701,367
Depreciation of investment property		11,503,147	11,503,152
Gain (Loss) on investments in controlled companies	15	(3,445,863,726)	(103,265,506)
Translation adjustment of foreign related companies		(137,580,989)	9,566,745
Financing and holding gain (loss) (including RECPAM)		2,086,588,843	1,564,010,210
Changes in operating assets and liabilities			
Variation in fees receivable		(64,910,792)	(144,763,475)
Variation in other receivables		(46,216,505)	(1,696,428,993)
Variation in right-of-use assets		-	(59,615,077)
Variation in accounts payable		(17,834,285,621)	17,624,360,478
Variation in salaries and employers' contributions		195,783,180	2,064,533
Variation in taxes payable		(167,857,667)	1,650,686,338
Variation in other liabilities		36,201,365	(12,679,744)
Income tax paid		(674,177,452)	(601,390,594)
Net cash flows provided by (used in) operating activities		(14,359,332,538)	21,779,202,211
Investment activities			
Net changes in financial assets at amortized cost		(8,317,287)	28,262,488
Payments for investment in other entities		-	(119,099,392)
Payment for the acquisition of Lumina Americas S.A.U		(1,831,440,159)	-
Payments for the purchase of property, plant and equipment	Exhibit A	(91,312,463)	(233,746,880)
Payments for the purchase of intangible assets	Exhibit B	(6,925,189)	(89,574,705)
Payment of irrevocable contributions		(99,976,539)	(116,744,632)
Net cash flows used in investment activities		(2,037,971,637)	(530,903,121)
Financing activities			
Consideration transferred for equity transactions -Argentina Clearing y Registro S.A.		-	(781,068,708)
Consideration transferred for equity transactions - Matriz S.A.		(49,025,623)	-
Loan with related party	10	1,798,640,414	-
Payments of cash dividends		(1,638,131,994)	(2,002,682,487)
Net cash flows provided by (used in) financing activities		111,482,797	(2,783,751,195)
Financing and holding gain (loss) (including RECPAM) provided by cash and cash equivalents		(1,685,391,841)	(1,563,685,490)
Net (decrease) increase of cash and cash equivalents		(17,971,213,219)	16,900,862,405
Cash and cash equivalents at the beginning of the year	3	44,129,999,113	27,229,136,708
Cash and cash equivalents at year-end	3	26,158,785,894	44,129,999,113

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


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Presidente

NOTE 1 – General information

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

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

2.1 – Basis for the preparation of the separate financial statements

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

These separate financial statements:

- a) Have been prepared in constant currency in accordance with CNV Regulations. In this sense, the overall effects of inflation on the currency's purchasing power have been reflected at year-end by applying the restatement approach under IAS 29, as per General Resolution no. 777/2018 issued by the CNV. To this end, applied indices are those prepared and reported by the FACPCE, which result out of combining the National Consumer Price Index (IPC) published by the National Institute of Statistics and Census (INDEC) and the Wholesale Price Index (IPIM.) The index variation used for restating these separate financial statements, for the fiscal period ended on June 30 2023, was 115.58%.
- b) Comparative information: these separate financial statements are presented on a comparative basis with those for the fiscal year ended on June 30 2022.

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

- c) Functional Currency:
The Company's functional currency is the Peso (ARS), which is the official currency of the Argentine Republic and also the reporting currency of these separate financial statements.

The functional currency of the Uruguayan directly controlled company UFEX (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.

Indirectly controlled companies are Lumina América S.A. de C.V. (indirect holding through controlled company Lumina América S.A.U), whose functional currency is the Mexican Peso (MXN) and MTR Technology S.A. (indirect holding through controlled company Primary Argentina S.A. (former Sistemas Esco S.A.) whose functional currency in the US dollar (USD). Balances in Argentine pesos arise from the financial statements of the respective companies. Such statements detail the translation criteria applied in each case.

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

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

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

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

2.2.1 Cash and cash equivalents:

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

2.2.2 Local currency-denominated assets and liabilities:

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

2.2.3 Foreign currency-denominated assets and liabilities:

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

2.2.4 Financial assets:

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

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

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

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 corporate notes and financial trusts have been valued at amortized cost.

2.2.5 Long-term investments in controlled companies:

Long-term investments in controlled companies have been valued using the equity method based on their financial statements as of June 30 2023. Values obtained under the equity method arise from estimating the Company's share of net assets of the affiliates, which result from said financial statements, net of the corresponding valuation adjustments.

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

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

2.2.6 Business combination between independent parties:

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

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

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

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

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.

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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)

2.2.7 Goodwill:

Goodwill arising from a business acquisition is valued at cost restated as explained in this note less accumulated impairment losses, if any.

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

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

2.2.8. Investments in other companies:

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

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

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 Income 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 its payments are recognized on a straight-line basis based on the agreed contract terms.

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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)

2.2.10 Investment property:

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

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

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

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

2.2.11 Property, plant and equipment:

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

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

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

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

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

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

2.2.12 Intangible assets:

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

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

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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)

2.2.12 Intangible assets (continued):

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

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

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

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

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 17.

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

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

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

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

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

2.2.14 Shareholders' Equity

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

As of June 30 2022, the Company decided to change the presentation of *Reserves* items (such as *Guarantee Fund - Note 21*, *Statutory reserve* and *Optional reserve for the distribution of future dividends*, among others) in the Statement of Changes in Equity, so that each Reserve stated in constant currency at year-end is presented in only one column, instead of two columns. Before this change, each *Reserves* item was presented at its face value in one column and the difference between the restated value and the nominal value was presented in another column under "*Restatement of reserves.*"

Share capital

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

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

Transactions with shareholders as owners

Acquisitions detailed in Note 16.2 – *Consolidated financial statements* are recognized as *Transactions with shareholders as owners*.

Foreign Currency Translation Reserve

It includes exchange gains (losses) resulting from converting the Company's equity interest in UFEX, a foreign company, into the reporting currency (Argentine Peso): Lumina América S.A. de C.V.; UFEX and in MtR Technology S.A. (indirect shareholding through the controlled company Primary Argentina S.A. (former Sistemas Esco S.A.)). The balance as of June 30 2023 was recalculated by restating account activity as from the date the reserve was set up.

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

2.2.15 Nominal accounts:

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

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

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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FIRMADO DIGITALMENTE

Sebastián M. Bravo
Tesorero

Andrés E. Ponte
Presidente

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

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

2.2.16 Statement of Cash Flows:

For determination purposes, Cash and cash equivalents, 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.

2.2.17 Reclassifications:

Until the closing date of this fiscal year, the Company's financial income generated by available balances provided by operating activities have been disclosed in the Statement of comprehensive income under *Asset-generated financing and holding gains (losses)*. These available balances are both contributions of participants to meet mandatory trading requirements, as well as balances of participants' clearing and settlement accounts, which are marked to market the Clearing House on a daily basis. Such disclosure criteria prioritized the nature of the income provided by said balances rather than the operating character of the activities that created them, which, in being financial income generated by the investment of available balances, they were disclosed as *Financial income*.

As of the closing date of this financial year, the Company prioritized the origin of said income and, considering that investments made from it could not materialize were the Company not to carry out business-specific operating activities, this income has been reclassified in these financial statements to *Operating income for the year*, under *Operating financial revenues*.

For the purposes of reporting comparative figures, the corresponding items for the fiscal year ended on June 30 2022 have also been reclassified.

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 2023:

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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)

Standard	Name	Reference
Amendments to IAS 1	Presentation of Financial Statements and Disclosure of Accounting Policies (2)	a)
Amendments to IAS 8	Definition of Accounting Estimates (1)	b)
Amendments to IAS 1 and Practice Statement 2	Disclosure of Accounting Policies (1)	c)
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (1)	d)
Amendments to IFRS 17	Insurance Contracts (1)	e)
Amendments to IFRS 16	Lease Liability in a Sale and Leaseback (2)	f)
Amendments to IAS 1	Non-current liabilities with covenants (2)	g)
Amendments to IAS 7 and IFRS 7	Supplier finance arrangements (2)	h)

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

(2) Effective for fiscal years beginning on or after January 1 2024.

- a) 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 2024), 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 2024.

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

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

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

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

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

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

c) 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.

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

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

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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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)

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

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

- f) Amendments to IFRS 16 (Lease Liability in a Sale and Leaseback). In September 2022, the IASB issued amendments to IFRS 16 that are applicable mainly to fiscal years commenced on or after July 1 2024, permitting its early application.

The amendment clarifies how a seller-lessee accounts for lease liabilities in sale and leaseback transactions after initial recognition. The amendment requires lease payments be measured so that the seller-lessee does not recognize any income that relates to the right of use retained by the seller-lessee.

The Company does not expect that the application of the mentioned amendments will impact significantly on its financial statements.

- g) Amendments to IAS 1 (Non-current liabilities with covenants). In October 2022, the IASB issued amendments to IAS 1 that are applicable to fiscal years commenced on or after January 1 2024, permitting its early application.

Amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements.

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 June 1 2024.

- h) Amendments to IAS 7 and IFRS 7 (Supplier finance arrangements). In October 2023, the IASB issued amendments to IAS 1 and IFRS 7 that are applicable to fiscal years commenced on or after January 1 2024, permitting its early application.

The amendments require that a company should provide information in the notes to the financial statements about its supplier finance arrangements to enable users to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk, and also to understand how it might be affected should those arrangements not be longer available.

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 June 1 2024.

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Note 3 – Cash and cash equivalents

	Notes/Exhibits	06/30/2023	06/30/2022
Imprest fund		66,000	88,386
Foreign currency	Exhibit G	1,362,518	78,836
Cash at banks in local currency		2,196,509	643,749,435
Cash at banks in foreign currency	Exhibit G	251,810,309	188,648,011
Cash-equivalent securities in local currency	Exhibit C	397,549,797	415,640,727
Cash-equivalent securities in foreign currency	Exhibit C - G	22,308,828,291	39,842,603,019
Cash-equivalent financial investments in local currency	Exhibit D	1,585,193,867	2,424,195,205
Cash-equivalent financial investments in foreign currency	Exhibit D - G	1,611,778,603	614,995,494
Total Cash and cash equivalents		26,158,785,894	44,129,999,113

NOTE 4 – Financial assets at amortized cost

	Notes/Exhibits	06/30/2023	06/30/2022
Financial trust in foreign currency	Exhibit D – G	44,620,623	32,340,361
Corporate notes	Exhibit D	3,048,297	7,011,272
Total Financial assets at amortized cost		47,668,920	39,351,633

NOTE 5 – Fees receivable

	Notes/Exhibits	06/30/2023	06/30/2022
Receivables from related parties	18	1,009,411,776	935,095,738
Accounts receivable from services in foreign currency	Exhibit G	2,021,485	10,905,089
Accounts receivable from services in local currency		-	521,642
Total Fees receivable		1,011,433,261	946,522,469

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NOTE 6 – Other receivables

Current	Notes/Exhibits	06/30/2023	06/30/2022
Intercompany balances in foreign currency	18 – Exhibit G	43,997,952	13,355,151
Staff loans		43,790,277	56,146,658
Prepaid expenses		43,127,445	34,642,855
Intercompany balances in local currency	18	38,000,000	-
Loans for consumption receivable in foreign currency	Exhibit G	29,573,982	30,643,774
Contributions to NOR Program		27,000,000	46,955,451
Shareholders		21,029,293	24,047,124
Balances of hedging transactions		2,702,274	-
Miscellaneous in foreign currency	Exhibit G	4,280,047	2,905,891
Sundry in local currency		239,181	1,798,146
Total Other receivables – Current		253,740,451	210,495,050
Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Staff loans		772,953	-
Total Other receivables - Non-current		772,953	-

NOTE 7 – Leases

Balances as of June 30 2023 and June 30 2022 are the following:

	Notes/Exhibits	06/30/2023	06/30/2022
Right-of-use assets		16,559,745	36,431,436
Total Right-of-use assets		16,559,745	36,431,436
Current	Notes/Exhibits	06/30/2023	06/30/2022
Lease liabilities (business offices)	13	13,494,396	15,871,237
Total Lease liabilities (business offices) - Current		13,494,396	15,871,237
Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Lease liabilities (business offices)	13	-	14,205,777
Total Lease liabilities (business offices) - Non-current		-	14,205,777

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

	Notes/Exhibits	06/30/2023	06/30/2022
Amortization of right-of-use assets	Exhibit H	19,871,694	32,701,367
Interests		937,228	3,246,612
Exchange gain (loss)		(929,722)	(7,255,661)
Total charged to income		19,879,200	28,692,318

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NOTE 8 – Investment property

	Notes/Exhibits	06/30/2023	06/30/2022
Historic value		522,418,486	522,418,486
Accumulated depreciation		(68,073,865)	(56,570,715)
Total Investment property		454,344,621	465,847,771

NOTE 9 – Accounts payable

	Notes/Exhibits	06/30/2023	06/30/2022
Unrestricted debt capital in foreign currency	Exhibit G	21,106,750,021	39,046,669,189
Suppliers		226,612,887	148,934,391
Intercompany balances in local currency	18	75,942,985	47,987,934
Total Accounts payable		21,409,305,893	39,243,591,514

NOTE 10 - Loans

Current	Notes/Exhibits	06/30/2023	06/30/2022
Loan with related parties (*)	18 – Exhibit G	422,400,884	-
Loan for acquisition of stock of Lumina Américas S.A.U. (**)	Exhibit G	303,744,411	-
Total Loans - Current		726,145,295	-

Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Loan with related parties (*)	18 – Exhibit G	1,477,992,687	-
Loan for acquisition of stock of Lumina Américas S.A.U. (**)	Exhibit G	1,067,444,176	-
Total Loans – Non-current		2,545,436,863	-

(*) On July 12 2022, the controlled company Argentina Clearing y Registro S.A. granted the Company a loan in the amount of USD 7,000,000, at a 6% annual interest rate, to be repaid in five annual installments under the French method of loan amortization, with the first due date being July 15 2023. After the close of the reporting period, on July 7 2023, the parties agreed to extend the due date for the first installment, which amounts to USD 1,661,775 until September 29 2023.

(**) As per Note 16.1.c) to the consolidated financial statements on July 20 2022 the Company purchased stock of Lumina América S.A.U. Therefore, the Company owes the sellers the outstanding amount of USD 6,000,000 to be paid in five annual and equal installments of USD 1,200,000 each.

The loan was initially recognized at fair value. Later on, it was measured at amortized cost; with the difference between the initial recognition and the reimbursement amount being recognized in the statement of income throughout the useful life of the debt, using the effective interest rate method.

After the close of the reporting period, on July 20 2021, the Company paid the first installment in the amount of USD 1,200,000.

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NOTE 10 – Loans (continued)

The breakdown of loans in as follows:

	Related parties	Due to the acquisition of Lumina	Total
Fair value of the debt	1,798,640,414	1,312,766,415	3,111,406,828
Accrued interest	105,238,452	74,842,468	180,080,921
Exchange gain (loss)	(3,485,295)	(16,420,296)	(19,905,591)
Loans as of June 30 2023	1,900,393,571	1,371,188,587	3,271,582,158
Current	422,400,884	303,744,411	726,145,295
Non-current	1,477,992,687	1,067,444,176	2,545,436,863
Loans as of June 30 2023	1,900,393,571	1,371,188,587	3,271,582,158

NOTE 11 – Salaries and employers' contributions

	Notes/Exhibits	06/30/2023	06/30/2022
Provision for vacation pay, thirteenth salary and employers' contributions		228,124,025	41,719,349
Employers' contributions payable		40,135,805	31,931,414
Salaries payable		1,174,113	-
Total Salaries and employers' contributions		269,433,943	73,650,763

NOTE 12 – Taxes payable

	Notes/Exhibits	06/30/2023	06/30/2022
Income tax payable (net of withholding tax, tax collections at source and advances)		206,854,566	347,675,256
Withholding tax payable		41,357,336	211,384,077
Municipal tax (search and inspection)		6,987,367	8,073,300
Turnover tax payable		4,275,675	5,501,947
Sundry		4,508,248	26,969
Total Taxes payable		263,983,192	572,661,549

NOTE 13 – Other liabilities

Current	Notes/Exhibits	06/30/2023	06/30/2022
Cash dividends payable in foreign currency	Exhibit G	229,054,323	205,281,458
Provision for Board and statutory auditors' remuneration		183,400,000	185,399,036
Balances of hedging transactions		55,820,652	-
Lease liabilities (business offices)	7 – Exhibit G	13,494,396	15,871,237
Total Other liabilities - Current		481,769,371	406,551,731

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NOTE 13 – Other liabilities (continued)

Non-current	Notes/Exhibits	06/30/2023	06/30/2022
Directors' guarantees (in escrow) in foreign currency	Exhibit G	1,796,725	2,834,358
Lease liabilities (business offices)	7 – Exhibit G	-	14,205,777
Total Other liabilities - Non-current		1,796,725	17,040,135

NOTE 14 – Fee revenue

	Notes/Exhibits	06/30/2023	06/30/2022
Revenue from financial market		3,956,285,796	3,573,405,749
Revenue from agricultural market		3,128,678,894	3,810,386,814
Other market revenue		42,505,232	40,940,309
Total Fee revenue		7,127,469,922	7,424,732,872

NOTE 15 – Gain (Loss) on investments in controlled companies

	Notes/Exhibits	06/30/2023	06/30/2022
Argentina Clearing y Registro S.A.		2,935,128,569	39,015,030
Lumina Américas S.A.U.		390,472,248	-
Nexo Agente de Liquidación y Compensación Integral S.A.		124,885,272	(52,692,467)
Primary Argentina S.A. (former Sistemas Esco S.A.)		66,408,005	217,553,732
Lumina América S.A. de C.V.		12,918,891	-
Primary S.A.		-	(997,148)
PagoK S.A.U.		(2,248,794)	(2,134,234)
Primary Ventures S.A.		(6,724,479)	(15,915,475)
Rofex Uruguay Bolsa de Valores y Futuros S.A.		(10,925,669)	(17,932,172)
Matriz S.A.		(64,50,317)	(63,631,760)
Total Gain (Loss) on investments in controlled companies		3,445,863,726	103,265,506

NOTE 16 – Share capital

The Company's share capital, as of June 30 2023 and June 30 2022, amounts to ARS 122,920,000 and is made up of 122,920,000 book-entry shares with one vote and nominal value of ARS 1 each, which have been fully paid-in.

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NOTE 17 – 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 2023 and 2022:

	06/30/2023	06/30/2022
Comprehensive income for the year before Income tax	5,196,780,812	3,060,993,355
Tax rate	34.73%	34.67%
Net income for the year at statutory tax rate	1,804,841,976	1,061,246,396
<u>Tax effect of permanent differences:</u>		
Guarantee Fund Act no. 26831	(104,182,891)	(598,009,018)
Adjustment to opening balance - deferred tax	-	289,011
Adjustment to opening balance of income tax payable	52,368	(38,721,979)
Non-taxable or exempt financial income	(316,95,812)	(144,503,679)
Gain (Loss) on equity investments Sect. 33 Act no. 19550	(1,230,889,691)	(25,894,953)
Effect of changes in tax rate (progressive taxation) on deferred taxes	(81,880,945)	(76,756,882)
Non-deductible expenses	23,878,866	22,696,039
Other permanent differences - including the effect of inflation	77,445,336	357,981,407
Tax inflation adjustment at statutory tax rate	384,368,831	(165,397,993)
Income tax for the year as per the Statement of Income and Other Comprehensive Income – Charge	557,538,038	392,928,349

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:

	06/30/2023	06/30/2022
Tax liability for the year for fiscal purposes	533,304,394	631,308,881
Adjustment to opening balance of income tax payable	52,368	(38,721,979)
Tax inflation adjustment at statutory tax rate	(61,367,674)	(69,007,554)
Specific tax loss at tax rate	(8,883,332)	(134,987,645)
<u>Tax expense relating to the origination and reversal of temporary differences in:</u>		
Property, plant and equipment, intangible assets and investment property	(100,134,099)	(92,854,149)
Financial assets	194,119,866	96,533,182
Investments in other entities	189,590	226,256
Other deferred taxes	256,925	431,357
Income tax for the year as per the Statement of Income and Other Comprehensive Income – Charge	557,538,038	392,928,349

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Presidente

NOTE 17 – Income tax (continued)

As of July 31 2023 and July 31 2022, the Company has disclosed net taxable temporary differences under *Deferred tax liabilities* as per the following detail:

	06/30/2023	06/30/2022
Valuation of property, plant and equipment, intangible assets and investment property	1,264,434,383	1,364,568,482
Valuation of financial assets	39,960,887	(154,158,979)
Valuation of investments in other companies	123,922,798	123,733,208
Tax inflation adjustment	34,567,348	95,935,022
Specific tax loss at tax rate	(145,515,548)	(136,632,216)
Other deferred taxes	(222,291)	(479,216)
Net deferred tax liabilities	1,317,147,577	1,292,966,301

NOTE 18 – Related parties

Balances with related parties as of June 30 2023 and June 30 2022 are the following:

	Fees receivable	
	06/30/2023	06/30/2022
Controlled Company:		
Argentina Clearing y Registro S.A.	1,009,411,776	935,095,738
Total Fees Receivable	1,009,411,776	935,095,738

	Other receivables	
	06/30/2023	06/30/2022
Controlled companies:		
Rofex Uruguay Bolsa de Valores y Futuros S.A. (Exhibit G) (*)	43,997,952	13,355,151
Lumina de América S.A.U.	38,000,000	-
Total Other receivables	81,997,952	13,355,151

	Accounts payable	
	06/30/2023	06/30/2022
Controlled Company:		
Primary Argentina S.A. (former Sistemas Esco S.A.)	75,942,985	47,987,934
Total Accounts payable	75,942,985	47,987,934

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NOTE 18 – Related parties (continued)

	Loans	
	06/30/2023	06/30/2022
Current		
Controlled Company:		
Argentina Clearing y Registro S.A.	422,400,884	-
Non-current		
Controlled Company:		
Argentina Clearing y Registro S.A.	1,477,992,687	-
Total Loans	1,900,393,571	-

Transactions with related parties during the fiscal periods ended on June 30 2023 and June 30 2022 were the following:

	Revenue	
	06/30/2023	06/30/2022
Controlled Company:		
Primary Argentina S.A. (former Sistemas Esco S.A.)	1,170,049	-
Total Revenue	1,170,049	-

	Expenses	
	06/30/2023	06/30/2022
Controlled companies:		
Primary Argentina S.A. (former Sistemas Esco S.A.)	596,061,548	352,078,209
Matriz S.A.	-	5,327,105
Lumina Américas S.A.U.	495,733,828	-
Total Expenses	1,091,795,376	357,405,314

	Total Financial income - Exchange gain (loss)	
	06/30/2023	06/30/2022
Controlled companies:		
Rofex Uruguay Bolsa de Valores y Futuros S.A. (*)	(172,377)	3,167,077
Argentina Clearing y Registro S.A.	(3,485,296)	-
Total Financial income - Exchange gain (loss)	(3,657,673)	3,167,077

	Financial income - Interests	
	06/30/2023	06/30/2022
Controlled Company:		
Argentina Clearing y Registro S.A.	105,238,453	-
Total Financial income - Interests	105,238,453	-

	Other net income and expenses	
	06/30/2023	06/30/2022
Related company:		
Fundación MATba	52,445,650	15,650,302
Total Other net income and expenses	52,445,650	15,650,302

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NOTE 18 – Related parties (continued)

(*) Related Company: Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX): The year-end date for the controlled company UFEX's fiscal periods is December 31 each year. The controlling group's (direct and indirect) equity interest on UFEX is 100%. This interest has been valued under the equity method based on special financial statements issued as of June 30 2023 for consolidation purposes. UFEX's special financial statements as of June 30 2023 showed a positive net worth of USD 13,982, and a loss of USD 70,329 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 ARS 2,198,151, which is disclosed net of advances made to cover operating losses under "Other receivables" (Note 6) in these financial statements.

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

a) Based on their maturity date:

	Fees receivable	Other receivables	Accounts payable	Loans	Salaries and employers' contributions	Taxes payable	Deferred tax liabilities	Other liabilities
Terms:								
1 st Quarter	1,011,433,261	221,502,775	302,555,872	303,744,411	269,433,943	57,128,626	-	243,178,493
2 nd Quarter	-	26,911,441	-	422,400,884	-	206,854,566	-	4,034,728
3 rd Quarter	-	3,636,680	-	-	-	-	-	4,113,110
4 th Quarter	-	1,689,555	-	-	-	-	-	1,388,717
Over a year	-	772,953	-	2,545,436,863	-	-	1,317,147,577	-
Subtotal	1,011,433,261	254,513,404	302,555,872	3,271,582,158	269,433,943	263,983,192	1,317,147,577	252,715,048
Without specified term	-	-	21,106,750,021	-	-	-	-	230,851,048
Total	1,011,433,261	254,513,404	21,409,305,893	3,271,582,158	269,433,943	263,983,192	1,317,147,577	483,566,096

b) Based on their financial recognition:

	Fees receivable	Other receivables	Accounts payable	Loans	Salaries and employers' contributions	Taxes payable	Deferred tax liabilities	Other liabilities
Non-interest bearing	1,011,433,261	254,513,404	21,409,305,893	-	269,433,943	263,983,192	1,317,147,577	470,071,700
Interest-bearing	-	-	-	3,271,582,158	-	-	-	13,494,396
Total	1,011,433,261	254,513,404	21,409,305,893	3,271,582,158	269,433,943	263,983,192	1,317,147,577	483,566,096

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NOTE 20 – Memorandum accounts

The breakdown of the Company's memorandum accounts as of June 30 2023 and as of June 2022 is as follows:

Trust deposits	06/30/2023	06/30/2022
Matba Rofex S.A. (trustee)	594,649,492,288	617,921,234,286
Total	594,649,492,288	617,921,234,286

Trustors	06/30/2023	06/30/2022
Collateral deposited in trust by Settlement and Clearing Agents	594,649,492,288	617,921,234,286
Total	594,649,492,288	617,921,234,286

NOTE 21 – Minimum Equity and Guarantee Funds

a) Minimum Equity

The Capital Market Act, its regulatory decree and CNV Regulations (as amended in 2013) 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 2023, the value of each *inflation-indexed accounting unit* is ARS 272.76, the minimum equity required for Exchanges that act as Clearing Houses amounts to ARS 2,977,857,300.

As of June 30 2023, Matba Rofex S.A. meets the equity requirement stated in the previous paragraph, with its Shareholders' Equity, as per its financial statements exceeding the minimum equity required. The above-mentioned regulation also requires that Exchanges establish guarantee funds intended to meet unfulfilled obligations of agent members resulting from guaranteed trades.

b) Guarantee Fund III

Exchanges shall establish, with their own resources, guarantee funds organized as a trust or as any other form approved by the CNV. The said guarantee funds shall exclusively hold eligible assets intended to meet unfulfilled obligations of agent members resulting from guaranteed trades. These funds should make it possible to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.

To that end, CNV's General Resolution no. 817 establishes that exchanges that operate as clearing houses must periodically review adopted models and parameters to calculate margin requirements, contributions to guarantee funds and any risk control mechanisms. They must submit the models to frequent and strict stress tests to assess their resistance to extreme but feasible market conditions and they shall conduct back-testing to assess the reliability of the adopted method.

As of June 30 2022, the Guarantee Fund III amounted to ARS 2,923,623,826. The difference with the balance disclosed in the *Statement of changes in equity* is due to the restatement of the Fund at closing rate (Note 2.1.a)

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NOTE 21 – Minimum Equity and Guarantee Funds (continued)

b) Guarantee Funds III (continued)

Assets backing up the Guarantee Fund III amount to ARS 3,059,517,575. Eligible assets are detailed below:

Assets	Nominal Value	Price	Amount in Pesos
BYMA shares	1,020,667	389.50	397,549,797
Rofex 20 Renta Variable - Class C	31,851,988	14.29	455,290,370
IAM Estrategia - Class E	395,428	548.43	216,862,604
IAM Estrategia - Class B	2,519,748	130.05	327,705,630
Consultatio Renta Variable - Class B	1,085,070	188.08	204,080,957
IAM Renta Variable - Class B	778,360	179.68	139,854,431
Axis Capital 1 - Class B	70,724,207	3.36	237,925,993
BPF Renta Fija Dólar - Class B	333,705	314.30	104,882,793
US Dollar account with Stonex	500,000	256.68	128,337,500
US Dollar account with Banesco	400,000	256.68	102,670,000
US Dollar account with Morgan Stanley	2,200,000	256.68	564,685,000
EFG Capital International Corp	700,000	256.68	179,672,500
Total			3,059,517,575

c) Guarantee Funds I and II

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

- Guarantee Fund I: It includes initial margins and collateral for meeting margin calls posted by Settlement and Clearing Agents (*Agentes de Liquidación y Compensación, ALyCs*).
- Guarantee Fund II: It includes ALyCs' contributions based on the risk arising from their trades. 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.

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) a fixed amount established in corporate communications; 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 (*Cuentas Especiales de Liquidación, CELs*) + 0,15% of the quarterly average of margins for 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, FIIMC*) for futures and options trades executed at Matba Rofex S.A. and registered with Argentina Clearing y Registro S.A. The trustee is Matba Rofex S.A. and the beneficiaries are the ALyCs on account of the trades guaranteed by the Clearing House. The total of funds I and II is disclosed in Note 20 to these separate financial statements-

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NOTE 21 – Minimum Equity and Guarantee Funds (continued)

c) Guarantee Funds I and II (continued)

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

Assets	06/30/2023
Stock	1,392,752,746
Pesos	2,255,777,684
Dollars	1,198,530,755
Mutual Funds	634,677,644
Corporate notes	24,480,000
CEDEAR	3,506,638
Government securities	4,105,091,410
Foreign securities	555,213,693
Total Fund II	10,170,030,570

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, on a quarterly basis, pursuant to Section 19, Chapter III, Title VI of CNV Regulations.

NOTE 22 – Safekeeping of documents

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

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

NOTE 23 – Financial instruments

Breakdown of financial instruments by category

The following chart shows, for financial assets and liabilities recorded as of June 30 2023 and June 30 2022, the information required under IFRS 7, as per the categories set out in IFRS 9.

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NOTE 23 – Financial instruments (continued)

Breakdown of financial instruments by category (continued)

	Amortized cost	Fair value through other comprehensive income	Total as of 06/30/2023
<u>Assets as per the Statement of Financial Position</u>			
Cash and cash equivalents	-	26,158,785,894	26,158,785,894
Financial assets at amortized cost	47,668,920	-	47,668,920
Fees receivable	1,011,433,261	-	1,011,433,261
Other receivables	254,513,404	-	254,513,404
Total as of 06/30/2023	1,313,615,585	26,158,785,894	27,472,401,479
<u>Liabilities as per the Statement of Financial Position</u>			
Accounts payable	302,555,872	21,106,750,021	21,409,305,893
Loans	3,271,582,158	-	3,271,582,158
Other liabilities	483,566,096	-	483,566,096
Total as of 06/30/2023	4,057,704,126	21,106,750,021	25,164,454,147
	Amortized cost	Fair value through other comprehensive income	Total as of 06/30/2022
<u>Assets as per the Statement of Financial Position</u>			
Cash and cash equivalents	-	44,129,999,113	44,129,999,113
Financial assets at amortized cost	39,351,633	-	39,351,633
Fees receivable	946,522,469	-	946,522,469
Other receivables	210,495,050	-	210,495,050
Total as of 06/30/2022	1,196,369,152	44,129,999,113	45,326,368,265
<u>Liabilities as per the Statement of Financial Position</u>			
Accounts payable	196,922,325	39,046,669,189	39,243,591,514
Other liabilities	423,591,866	-	423,591,866
Total as of 06/30/2022	620,514,191	39,046,669,189	39,667,183,380

Fair Value Hierarchies

The following chart discloses financial instruments at fair value as of June 30 2023 and June 30 2022, classified by hierarchy, based on the applied measurement method. The different levels have been defined as follows:

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NOTE 23 – Financial instruments (continued)

Fair Value hierarchies (continued)

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

	Level 1	Level 2	Level 3	Total as of 06/30/2023
Assets as per the Statement of Financial Position				
Cash and cash equivalents	26,158,785,894	-	-	26,158,785,894
Total as of 06/30/2023	26,158,785,894	-	-	26,158,785,894
Liabilities as per the Statement of Financial Position				
Accounts payable	21,106,750,021	-	-	21,106,750,021
Total as of 06/30/2023	21,106,750,021	-	-	21,106,750,021
Assets as per the Statement of Financial Position				
Cash and cash equivalents	44,129,999,113	-	-	44,129,999,113
Total as of 06/30/2022	44,129,999,113	-	-	44,129,999,113
Liabilities as per the Statement of Financial Position				
Accounts payable	39,046,669,189	-	-	39,046,669,189
Total as of 06/30/2022	39,046,669,189	-	-	39,046,669,189

As of June 30 2023 and June 30 2022, the Company does not hold financial instruments included in Levels 2 and 3.

Fair value of assets and liabilities 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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NOTE 23 – Financial instruments (continued)

Fair value of assets and liabilities measured at amortized cost (continued)

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

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

- b) Fees receivable: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables;
- c) Other receivables: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables.
- d) Accounts payable: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables;
- e) Loans: The fair value of loans amounts to ARS 3,062,958.393. This value has been determined by discounting future cash flows agreed on an Annual Nominal Rate equal to 10% which represents a market rate estimated for similar financial instruments at year-end.
- f) Other liabilities: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables

NOTE 24 – Retained earnings and dividend distribution

Restriction on dividend distribution

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

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

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NOTE 24 – Retained earnings and dividend distribution (continued)

Restriction on dividend distribution (continued)

When the Company's Shareholders' Equity includes debit balances arising from transactions with 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 gains (losses) resulting from the translation into the reporting currency (Argentine Peso) of the Company's equity interest in UFEX, Lumina América S.A. de C.V and MtR Technology, both foreign companies. Should the year-end net balance of this reserve be negative (debit accounts), there shall apply a restriction on the distribution of unappropriated earnings for the same amount.

Dividend Policy

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

NOTE 25 – Risk Management

Financial Risk Management:

The Company's financial instruments as of June 30 2023 are summarized in the following chart:

	06/30/2023
Financial assets - Cash	
- Cash pesos	399,812,306
- Cash dollars	22,562,001,118
- Financial investments	3,196,972,470
Cash and cash equivalents	26,158,785,894

Capital Management:

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

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

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NOTE 25 – Risk management (continued)

Capital Management: (continued)

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

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

Financial Risk Management:

It is the risk that the fair value of future cash flows of certain financial instruments fluctuates as a consequence of changes in market interest rates based on the maturity dates or currency of loans or investments. The main financial instrument that might be affected due to interest rate variations is the Company's financial debt at floating interest rates.

At the close of the reporting period, as detailed in Note 10, the Company does not have debts arising from the acquisition of the capital stock of Lumina Américas S.A.U. However, the interest rate agreed upon is fixed, therefore, the Company considers that financial risk will not have significant effects on its cash flows.

Credit Risk:

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

Risk exposure and treatment:

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

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

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

NOTE 25 – Risk management (continued)

Risk exposure and treatment: (continued)

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

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

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

Liquidity Risk:

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

Risk exposure and treatment:

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

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

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

Market Risk:

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

1) Exchange Rate Risk:

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

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

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

NOTE 25 – Risk management (continued)

2) Interest Rate Risk:

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

Risk exposure and treatment:

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

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

- Variable rate
- Fixed rate
- Inflation-adjusted

3) Price Risk:

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

Risk exposure and treatment:

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

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

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

NOTE 26 – Legalized accounting books

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

NOTE 27 – Earnings per share

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

	06/30/2023	06/30/2022
Total Comprehensive income for the year	4,639,242,774	2,668,065,006
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	37.74	21.71

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 2023.

NOTE 28 – Subsequent events

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 financial statements.

NOTE 29 – Approval of financial statements

These separate financial statements have been approved by the Company's Board of Directors and were authorized for issuance on September 6 2023.

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José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
Contador Público y Lic. en Administración
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FIRMADO DIGITALMENTE

Sebastián M. Bravo
Tesorero

Andrés E. Ponte
Presidente

EXHIBIT A - Property, Plant and Equipment

Items	Historic values				Depreciation				Net book value as of 06/30/2023	Net book value as of 06/30/2022
	At the beginning of the year	Additions	Retirements	At year-end	Accumulated at the beginning of	Retirements	Amount for the year	Accumulated at year-end		
Furniture and fixtures	243,141,625	413,022	-	243,554,647	230,532,846	-	10,850,456	241,383,302	2,171,345	12,608,779
Computer equipment	487,117,132	68,671,766	-	555,788,898	246,182,249	-	65,368,798	311,551,047	244,237,851	240,934,883
Leasehold improvements	29,283,405	4,427,823	-	33,711,228	25,537,475	-	1,633,072	27,170,547	6,540,681	3,745,930
Vehicles	97,472,452	17,799,852	27,139,690	88,132,614	39,527,634	27,139,690	15,440,262	27,828,206	60,304,408	57,944,818
Total as of 06/30/2023	857,014,614	91,312,463	27,139,690	921,187,387	541,780,204	27,139,690	93,292,588	607,933,102	313,254,285	
Total as of 06/30/2022	623,267,734	233,746,880	-	857,014,614	473,405,232	-	68,374,972	541,780,204		315,234,410

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MATBA-ROFEX S.A.

EXHIBITS TO THE SEPARATE FINANCIAL STATEMENTS

AS OF JUNE 30 2023 AND JUNE 30 2022 (NOTE 2)

(Amounts stated in Argentine Pesos in constant currency)

MatbaRofex

EXHIBIT B - Intangible Assets

Items	Historic values			Amortization			Net book value as of 06/30/2023	Net book value as of 06/30/2022
	At the beginning of the year	Additions	At year-end	Accumulated at the beginning of the year	Amount for the year	Accumulated at year-end		
Computer software	325,652,377	6,925,189	332,577,566	250,631,746	37,693,582	288,325,328	44,252,238	75,020,631
Client base	5,007,675,058	-	5,007,675,058	973,714,595	333,845,003	1,307,559,598	3,700,115,460	4,033,960,463
Trademark	125,749,692	-	125,749,692	1,127,239	-	1,127,239	124,622,453	124,622,453
License	620,509,183	-	620,509,183	-	-	-	620,509,183	620,509,183
Total as of 06/30/2023	6,079,586,310	6,925,189	6,086,511,499	1,225,473,580	371,538,585	1,597,012,165	4,489,499,334	
Total as of 06/30/2022	5,990,011,605	89,574,705	6,079,586,310	852,389,130	373,084,450	1,225,473,580		4,854,112,730

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

Issuer, securities denomination and characteristics	Amount	Market price	Book value as of 06/30/2023		Book value as of 06/30/2022	
			Current	Non-current	Current	Non-current
CASH AND CASH EQUIVALENTS						
Bills in foreign currency (Exhibit G)						
Bill issued by BCRA TCR 3500 - LEGAR - Mat. 01.20.2024 - 365 days	82,231,421	256.6750	21,106,750,021	-	39,046,669,157	-
Subtotal Bills in foreign currency			21,106,750,021	-	39,046,669,157	-
National government securities in foreign currency (Exhibit G)						
ARGENTINE REPUBLIC BOND USD STEP UP 2030	16,560	171.2084	2,835,211	-	25,127,269	-
ARGENTINE REPUBLIC BOND USD STEP UP 2035	1,783,419	156.2500	278,659,219	-	-	-
ARGENTINE REP. BOND USD STEP UP 2038	906,050	193.5000	175,320,675	-	-	-
ARGENTINE REPUBLIC BOND USD STEP UP 2041	1,037,252	171.3900	177,774,620	-	-	-
Subtotal National government securities in foreign currency			634,589,725	-	25,127,269	-
Foreign government securities in foreign currency (Exhibit G)						
UNITED STATES TREASURY BILL (09/27/2022)			-	-	134,698,522	-
UNITED STATES TREASURY BILL (05/18/2023)			-	-	134,808,515	-
US TREASURY BOND FED STRIP PRINCIPAL PAYMENT			-	-	269,342,236	-
Subtotal Foreign government securities in foreign currency			-	-	538,849,273	-
Argentine Certificates of Deposit (CEDEARS) (Exhibit G)						
Cedear SPDR S&P 500 - SPY	49,933	11,365.0000	567,488,545	-	231,957,320	-
Subtotal Argentine Certificates of Deposit (CEDEARS)			567,488,545	-	231,957,320	-
Shares in local currency						
Bolsas y Mercados Argentinos S.A.	1,020,667	389.5000	397,549,797	-	415,640,727	-
Subtotal Shares in local currency			397,549,797	-	415,640,727	-
Total Cash and cash equivalents			22,706,378,088	-	40,258,243,746	-

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

Issuer, securities denomination and characteristics	Class	Amount as of 06/30/2023	Cost value	Equity value under equity method	Excess of fair value of assets	Goodwill	Book value as of 06/30/2023		Book value as of 06/30/2022	
							Current	Non-current	Current	Non-current
Long-term investments in controlled companies										
Argentina Clearing y Registro S.A.	Common	37,663	-	12,265,074,565	-	-	-	12,265,074,565	-	9,330,377,255
Primary Argentina S.A. (former Sistemas Esco S.A.)	Common	58,500,000	-	1,770,083,970	613,474,774	954,542,110	-	3,338,100,854	-	3,272,565,736
Primary Ventures S.A.	Common	20,900	-	267,003,488	-	-	-	267,003,488	-	177,524,974
Lumina América S.A. de C.V.	Common	1,000	-	27,993,703	-	-	-	27,993,703	-	-
Lumina América S.A.U.	Common	1,200,000	-	1,633,874,731	1,199,642,546	825,560,632	-	3,659,077,909	-	-
Pagok S.A.U.	Common	1,000,000	-	3,076,680	-	-	-	3,076,680	-	1,551,926
Rofex Uruguay Bolsa de Valores y Futuros S.A.	Common	61,250	-	-	-	-	-	-	-	9,316,284
Nexo Agente de Liquidación y Compensación S.A. (former Matba Alyc S.A.)	Common	14,250	-	1,014,058,954	-	-	-	1,014,058,954	-	889,173,682
Matriz S.A.	Common	92,500	-	10,494,853	206,300,570	165,034,298	-	381,829,721	-	448,470,776
Total Long-term investments in controlled companies				16,991,660,944	2,019,417,890	1,945,137,040		20,956,215,874		14,128,980,633
Investments in other entities										
Invoitrade S.A.	Common	77,902	225,033,055	-	-	-	-	225,033,055	-	465,645,099
B. Trader S.A.	Common	16,764	45,252,209	-	-	-	-	45,252,209	-	45,252,209
Mercado Abierto Electrónico S.A.	Common	12,000	119,263,534	-	-	-	-	119,263,534	-	119,263,534
Contributions to VCM MILLTECH LP		-	369,310,014	-	-	-	-	369,310,014	-	369,310,014
Terminal Quequén		-	56,350,046	-	357,272,724	-	-	413,622,770	-	413,622,770
Other investments		-	119,000	-	-	-	-	119,000	-	256,541
Total Investments in other entities			815,327,858		357,272,724			1,172,600,582		1,413,350,167

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

Main account and characteristics	Book value 06/30/2023	Book value 06/30/2022
Cash and cash equivalents		
<u>Mutual funds in local currency:</u>		
HF Pesos - Class I	10,386,226	396,826,131
Rofex 20 Renta Variable - Class C	455,290,370	198,880,453
Megainver Estrategia - Class B	-	257,385,773
IAM Estrategia - Class E	216,862,604	225,343,223
SBS Ahorro Pesos - Class B	50,139,874	-
Adcap Retorno Total - Class B	-	113,793,907
SBS Capital Plus - Class B	-	102,792,975
Adcap Acciones - Class B	77,503,685	-
IAM Renta Balanceada - Class B	-	102,772,989
Transatlántica Liquidez Pesos - Class B	50,107,959	-
Consultatio Renta Variable - Class B	204,080,954	80,932,420
Goal Renta Global - Class B	-	82,985,624
IAM Renta Variable - Class B	139,854,431	62,467,568
SMR FCI - Class C	-	66,236,690
Adcap Balanceado II - Class B	-	113,123,265
SMR Fondo Comun de Inversión - Class C	61,148,642	-
CMA Performance - Class B	-	52,419,038
Toronto Trust Global Capital - Class B	-	51,103,707
IEB Renta Fija - Class B	-	47,645,545
Axis Capital 1 - Class B	237,925,993	-
AdCap IOL Acciones Argentina - Class B	-	38,157,034
Rofex 20 Renta Variable - Class B	43,857,762	19,278,486
IEB Value - Class B	37,263,217	18,168,241
MAF Liquidez - Class B	-	1,322,333
MAF Money Market - Class B	190,773	-
Consultatio Fondo de Dinero - Class B	388,549	-
Consultatio Fondo Común de Inversión Dinero B	-	63,195
Consultatio Ahorro Plus Argentina - Ahorro Plus B	-	36,228
Balanz Institucional - Class B	-	99,399,367
Consultatio Deuda Argentina - Class B	-	105,779,676
IAM Renta Plus - Class B	-	119,973,537
Quinquela Total Return - Class B	-	66,880,673
Subtotal Mutual Funds in Argentine Pesos:	1,585,001,039	2,423,768,078
<u>Mutual funds in foreign currency (Exhibit G):</u>		
BPF Renta Fija Dólar - Class B	104,882,793	112,661,831
IAM Estrategia - Class B	327,705,630	94,457,764
CMA Renta Dólares - Class B	27,639,341	26,593,344
Consultatio Income Fund - Class B	19,242,794	19,828,401
Megainver Estrategia Agro I FCIC - Class B	1,011,967	1,064,262
Subtotal Mutual funds in foreign currency:	480,482,525	254,605,602
<u>Foreign mutual funds in foreign currency (Exhibit G):</u>		
Lord Abbett Short Duration Income Fund Class A (ACC) USD (Offshore)	-	89,671,788
Subtotal Foreign mutual funds in foreign currency	-	89,671,788
<u>Other available balances:</u>		
In local currency	192,828	427,127
In foreign currency (Exhibit G)	1,131,296,078	270,718,104
Subtotal Other available balances	1,131,488,906	271,145,231
Total Cash and cash equivalents	3,196,972,470	3,039,190,699
Financial assets at amortized cost		
<u>Corporate Notes</u>		
DHS10 CN CREDICUOTAS C.S.1 MAT 10/15/2023	3,048,297	7,011,272
Subtotal Corporate notes	3,048,297	7,011,272
<u>Financial trusts in foreign currency (Exhibit G)</u>		
CP FF CITES 1 USD CG	44,620,623	32,340,361
Subtotal Financial trusts in foreign currency	44,620,623	32,340,361
Total Financial assets at amortized cost	47,668,920	39,351,633

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Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2023			As of June 30 2022
	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 5,308	256.6750	1,362,518	78,836
Checking account	USD 981,047	256.6750	251,810,309	188,648,011
Bills in foreign currency (Exhibit C)	USD 82,231,421	256.6750	21,106,750,021	39,046,669,157
Cash equivalent securities (Exhibit C)				
National government securities in foreign currency				
ARGENTINE REPUBLIC BOND USD STEP UP 2030	USD 5,876	482.5155	2,835,211	25,127,269
ARGENTINE REPUBLIC BOND USD STEP UP 2035	USD 584,961	476.3719	278,659,219	-
ARGENTINE REP. BOND USD STEP UP 2038	USD 362,420	483.7500	175,320,675	-
ARGENTINE REPUBLIC BOND USD STEP UP 2041	USD 373,411	476.0833	177,774,620	-
Foreign government securities in foreign currency (Exhibit C)				
UNITED STATES TREASURY BILL (09/27/2022)			-	134,698,522
UNITED STATES TREASURY BILL (05/18/2023)			-	134,808,515
US TREASURY BOND FED STRIP PRINCIPAL PAYMENT			-	269,342,236
Argentine Certificates of Deposit (CEDEARS) (Exhibit C)	USD 1,170,929	484.6480	567,488,545	231,957,320
Cash-equivalent financial investments (Exhibit D)				
Mutual funds				
BPF Renta Fija Dólar - Class B	USD 408,621	256.6750	104,882,793	112,661,831
IAM Estrategia - Class B	USD 1,276,734	256.6750	327,705,630	94,457,764
CMA Renta Dólares - Class B	USD 107,682	256.6750	27,639,341	26,593,344
Consultatio Income Fund - Class B	USD 74,969	256.6750	19,242,794	19,828,401
MegaInver Estrategia Agro I FCIC - Class B	USD 3,943	256.6750	1,011,967	1,064,262
Foreign investments funds				
LORD ABBETT SHORT DURATION INCOME FUND CLASS A (ACC) USD (OFFSHORE)			-	89,671,788
Other available balances	USD 4,407,504	256.6750	1,131,296,078	270,718,104
Subtotal Cash and cash equivalents			24,173,779,721	40,646,325,360
Other Financial assets at amortized cost (Exhibit D)				
Financial trusts				
CP FF CITES 1 USD CG	USD 173,841	256.6750	44,620,623	32,340,361
Subtotal Financial assets at amortized cost			44,620,623	32,340,361
Fees receivable				
Accounts receivable from services	USD 7,876	256.6750	2,021,485	10,905,089
Subtotal Fees receivable			2,021,485	10,905,089
Other receivables				
Related parties	USD 171,415	256.6750	43,997,952	13,355,151
Loans for consumption receivable	USD 115,220	256.6750	29,573,982	30,643,774
Miscellaneous	USD 16,675	256.6750	4,280,047	2,905,891
Subtotal Other receivables			77,851,981	46,904,816
Total Assets and current assets			24,298,273,810	40,736,475,626
PASIVO				
Current liabilities				
Accounts payable				
Debt capital	USD 82,231,421	256.6750	21,106,750,021	39,046,669,189
Subtotal Accounts payable			21,106,750,021	39,046,669,189
Loans				
Loan with related party	USD 1,645,664	256.6750	422,400,884	-
Loan for the acquisition of stock of Lumina América S.A.U.	USD 1,183,381	256.6750	303,744,411	-
Subtotal Loans			726,145,295	-
Other liabilities				
Cash dividends payable	USD 892,390	256.6750	229,054,323	205,281,458
Lease liabilities (business offices)	USD 52,574	256.6750	13,494,396	15,871,237
Subtotal Other liabilities			242,548,719	221,152,695
Total Current liabilities			22,075,444,035	39,267,821,884
Non-current liabilities				
Loans				
Loan with related party	USD 5,758,226	256.6750	1,477,992,687	-
Loan for the acquisition of stock of Lumina América S.A.U.	USD 4,158,738	256.6750	1,067,444,176	-
Subtotal Loans			2,545,436,863	-
Other liabilities				
Directors' guarantees	USD 7,000	256.6750	1,796,725	2,834,358
Lease liabilities (business offices)			-	14,205,777
Subtotal Other liabilities			1,796,725	17,040,135
Total Non-current liabilities			2,547,233,588	17,040,135
Total Liabilities			24,622,677,623	39,284,862,019


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C.P.C.E. - Provincia Santa Fe

FIRMADO DIGITALMENTE


Sebastián M. Bravo
Tesorero


Andrés E. Ponte
Presidente

MATBA-ROFEX S.A.
EXHIBITS TO THE SEPARATE FINANCIAL STATEMENTS
FOR FISCAL PERIODS ENDED ON JUNE 30 2023 AND JUNE 30 2022 (NOTE 2)
(Amounts stated in Argentine Pesos in constant currency)

Matba Rofex

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

Item	Notes/Exhibits	06/30/2023	06/30/2022
Employees' salaries		1,270,279,920	1,124,598,999
Employers' contributions		312,683,849	255,401,212
Remuneration of members of the Board and Supervisory Committee		183,400,000	185,399,035
Remuneration and fees for services		149,446,729	171,978,003
Market development		24,654,706	24,128,671
Market Makers		678,808,154	640,764,187
Taxes and duties		290,695,729	329,970,243
Information systems maintenance		156,271,005	89,700,154
Communications systems and networks		127,171,771	134,524,447
Electronic system's operation and maintenance		1,091,795,376	446,644,992
Amortization of intangible assets	Exhibit B	371,538,585	373,084,450
Depreciation of property, plant and equipment	Exhibit A	93,292,588	68,374,972
Office services and lease payments		26,238,406	13,961,492
Amortization of right-of-use assets	Note 7	19,871,694	32,701,367
Maintenance and cleaning of property, plant and equipment		6,710,525	12,172,641
Refreshments		52,253,232	41,819,512
Travel expenses		36,233,661	25,875,488
Advertising and dissemination		20,063,906	25,677,669
Training, study and research		8,373,674	15,769,214
Printed matter, stationery, supplies and publications		7,800,665	7,454,805
Bank fees and expenses		3,920,338	2,141,937
Retirement insurance		12,847,996	25,107,567
Insurance		2,097,772	2,533,627
Donations		53,766,520	16,825,648
Sundry		15,244,762	25,979,452
Total Operating expenses		5,015,461,563	4,092,589,784

Firmado a los efectos de su identificación con nuestro
informe de fecha 6 de septiembre de 2023
FELCARO, ROLDÁN Y ASOCIADOS
Registro de Sociedades Profesionales 7/24



José María Ibarbia
Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
Contador Público y Lic. en Administración
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MATBA-ROFEX S.A.
SUPPLEMENTARY FINANCIAL INFORMATION
FOR THE FISCAL PERIOD ENDED ON JUNE 30 2023

I. BRIEF COMMENTARY ON THE GROUP'S OPERATIONS DURING THE FISCAL YEAR ENDED ON JUNE 30 2023

As observed in the chart showing the trading volume for the term comprised between July 2022 and June 2023, total volume stood at 60,525,925 tonnes, which represents a decrease of 7% compared to the same term during the previous fiscal year.

In turn, average daily open interest, a liquidity indicator, fell 17.3% from the previous fiscal year and stood at 6,192,870 tonnes.

During the reporting period under analysis (from July 2022 to June 2023) 396,507,958 futures and options contracts on DLR, GFG, RFX20, ORO, WTI, PMP MtR, YPF D MtR, YUAN CNH AND LEDES were registered, cleared and settled.

US Dollar futures traded 199,392,759 contracts, while stock index futures remained stable throughout the fiscal year: Grupo Financiero Galicia S.A. (GFG) traded 371,632 contracts and the ROFEX20 index traded 323,270 contracts during the accounting period under consideration.

As for products traded through system interconnection with MAE (*Mercado Abierto Electrónico S.A.*), auctions of securities and bills stood at 5,671,726,138 for the fiscal period.

Tonnage per product is as follows: soybean 28,503,400 tonnes, wheat 9,060,000 tonnes, corn 19,781,900 tonnes, soybean mini 707,520 tonnes, wheat mini 53,230 tonnes, corn mini 101,530 tonnes, Chicago Corn 611,445 tonnes, Chicago Corn 1,188,980 tonnes, spot soybean 157,000 tonnes in USD and 312,810 tonnes in Argentine pesos, spot wheat 3,600 tonnes in USD and 3,810 tonnes in Argentine pesos, and spot corn 39,000 tonnes in Argentine pesos and 1,700 tonnes in USD.

II. FINANCIAL STRUCTURE

	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Current assets	46,348,703,364	59,346,463,928	46,200,299,894	40,175,935,230
Non-current assets	23,104,810,887	21,841,576,121	22,087,707,797	21,396,316,166
Total Assets	69,453,514,251	81,188,040,049	68.288.007.691	61.572.251.396
Current liabilities	27,093,894,684	43,321,644,378	29.558.777.374	21.756.065.355
Non-current liabilities	2,166,610,345	853,412,823	1.646.572.414	1.874.646.499
Total Liabilities	29,260,505,029	44,175,057,201	31,205,349,788	23,630,711,854
Controlling equity	39,106,304,664	36.180.583.110	35.880.793.073	35.434.985.557
Non-controlling interest	1.086.704.558	832.399.738	1.201.864.830	2.506.553.985
Total Shareholders' Equity	40,193,009,222	37.012.982.848	37.082.657.903	37.941.539.542
Total Liabilities and Shareholders' Equity	69,453,514,251	81,188,040,049	68.288.007.691	61.572.251.396

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Andrés E. Ponte
Presidente

III. INCOME STRUCTURE

	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Operating income from continuing operations	8,269,403,356	7,013,272,422	7,644,759,828	3,187,401,229
Financial income	(1,795,898,744)	(4,003,589,041)	(1,575,229,747)	1,278,808,376
Other Income for the year	12,151,889	160,035,179	84,285,683	101,951,044
Income for the year from continuing operations before income tax	6,485,656,501	3,169,718,560	6,153,815,764	4,568,160,649
Income tax	(1,724,521,219)	(493,224,635)	(850,779,924)	(854,917,722)
Income for the year	4,761,135,282	2,676,493,925	5,303,035,840	3,713,242,927
Other comprehensive income	137,542,779	(9,789,847)	(164,055)	4,178,342
Total Comprehensive income for the year	4,898,678,061	2,666,704,078	5,302,871,785	3,717,421,269
Total Comprehensive income for the year attributable to:				
Owners of the controlling company	4,639,242,774	2,668,065,006	4,988,019,071	3,122,659,669
Non-controlling interests	259,435,287	(1,360,928)	314,852,714	594,761,600

IV. STRUCTURE OF THE CASH FLOW STATEMENT

	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Cash flows provided by operating activities	(9,069,488,075)	21,292,636,445	10,617,834,377	(760,624,942)
Cash flows used in investing activities	(1,193,394,942)	(510,226,219)	(1,141,243,189)	(421,571,678)
Cash flows used in financing activities	(1,707,181,017)	(2,796,207,425)	(6,278,854,203)	(1,213,082,047)
Financing and holding gain (loss) including RECPAM provided by Cash and cash equivalents	(1,496,592,440)	(1,808,405,043)	753,161,178	-
Total Cash flows (used in) provided for the year	(13,466,656,474)	16,177,797,758	3,950,898,163	(2,395,278,667)

STATISTICAL DATA

V. TRADING VOLUME DATA (IN TONNES)

Months	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019 (1)
Total	60,525,925	65,083,748	46,404,349	36,062,447	30,201,335

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

Firmado a los efectos de su identificación con nuestro informe de fecha 6 de septiembre de 2023
 FELCARO, ROLDÁN Y ASOCIADOS
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José María Ibarbia
 Por Comisión Fiscalizadora

Sergio M. Roldán (Socio)
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FIRMADO DIGITALMENTE



Sebastián M. Bravo
 Tesorero



Andrés E. Ponte
 Presidente

VI. MAIN INDICATORS, RATIOS OR INDICES

Item	06/30/2023	06/30/2022	06/30/2021	06/30/2020
Liquidity (Current Assets/Current Liabilities)	1.711	1.370	1.563	1.847
Solvency (Shareholders' Equity/Total Liabilities)	1.374	0.838	1.188	1.606
Tied-up capital (Non-current Assets/Total Assets)	0.333	0.269	0.323	0.347
Profitability (Fiscal Year Income/Shareholders' Equity)	0.127	0.072	0.140	0,051

VII. OUTLOOK

In view of a challenging and complex macroeconomic context marked by elections, the Matba Rofex Group makes it its top priority to invest in financial and technological innovations to guarantee increasingly efficient capital markets that open up opportunities for more traditional and non-traditional market participants. Our Group's landing in Uruguay, through UFEX, is part of its mid and long-term strategic vision: that of launching an exchange with Latin American reach, as well as the acquisition of the technology company Lumina Americas, which provides services to Mexico's financial market and is undergoing, along with Primary, a functional integration process that will enhance the Matba Rofex Group's technology services.

Concerning agricultural products, the 2022-23 fiscal year was marked by a severe drought and the government's implementation of the "Soybean" and "Corn" dollar exchange rates. Therefore, there was a 7% decrease in trading compared to the previous fiscal year, with volume amounting to 60,525,925 tonnes. Fewer tonnes harvested and macroeconomic uncertainty could result in a decrease in next quarter's volume of agricultural products compared to the same period in the previous fiscal year. Even though the relation between harvest and F&O trading volume is not linear, as it can be offset by greater volatility brought about by climate uncertainty and hedging needs, such a decrease might translate into less hedging due to product shortage. Consequently, volume is projected to fall 2.3% for soybean, 5.58% for corn and 13.37% for wheat.

In the medium term, the outlook for agricultural futures and options volume is definitely positive, and the Matba Rofex Group is working on increasing trading functions, such as the Registration of OTC Trades, which was launched last April, which improves physical delivery processes and increases its reach and impact on a growing number of agents and end users to estimate growth rates and match those achieved over the last years.

As for dollar futures, the 2022-23 fiscal year was marked by an acceleration in inflation, with the consumer price index climbing to 115.6% year-on-year. During the reporting period under analysis, trading volume totaled 19.9 million contracts, that is a 50% increase year-on-year. At year-end, and as a result of the outcome of primary elections, the official dollar exchange rate went up 22% and the ensuing uncertainty and volatility favored the number of traded contracts and the growth of open interest, which makes it possible to estimate that trading volume will follow a sustained growth path, considering next October's elections and a possible second-round voting in November.

As for other financial futures, it is to be expected that trading in equity futures contracts will be boosted by local volatility due to the upcoming presidential elections and greater volumes on the spot market. As a subsequent event, in July 13, the Exchange listed Bitcoin futures with trades being settled in Argentine pesos. Even though, initially, trading in these futures has been restricted only to qualified investors, we keep an optimistic outlook on the development of the product, which is the first of its type in Latin America and fourth worldwide.

As for the Mutual Fund Exchange (MFCI) and registration and remuneration services provided to digital wallets, both products have grown significantly in recent months and are especially relevant to the fulfillment of Mtr's purpose: for more and more people to access the capital market by promoting financial inclusion. As for the remainder of the fiscal year, the Company will keep introducing improvements so as to increase the MFCI's total Asset Under Management (AUM) and to expand the scope of services delivered to digital wallets, as these represent more than 13 million accounts in Argentina.

Finally, we remain highly optimistic about our technology division. Primary represents today approximately 22% of the Group's total net turnover (without taking intercompany turnover into consideration) and has 60% of the employees. During the quarter, major transformations have been underway in relation to structure, communication, brand positioning and marketing as to boost the segment even more, both nationally and internationally.

If we also consider the newly-acquired company, Lumina Americas, revenues from technology account for almost half of total revenue. On the other hand, regarding Lumina, the year 2022 ended with very good sales and EBITDA numbers. In 2023, we hope to stimulate its integration into the Mtr Group to harness greater synergies.

We believe that in the next period, our achievements, marked by countless challenges and resilience to high volatility scenarios, will lead to further success and create an even greater impact for our clients, stakeholder groups and society in general. The Group has shown exceptional ability to adapt and transform in view of the several difficulties posed by the local macroeconomic and political context. We are hands-on, committed to continue transforming the capital market, providing hedging tools for emerging risks, stimulating the Mutual Funds Exchange (MFCI), supporting democratization in terms of investments, promoting free price formation, supplying infrastructure for the registration and clearing of SMEs products, contributing to the development of the agricultural sector, and innovating in financial assets through cryptoeconomics, all of this boosted by technology.

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Tesorero

Andrés E. Ponte
Presidente

INDEPENDENT AUDITORS' REPORT

To the Chairman and the Directors of

Matba-Rofex S.A.

Tax Identification Number: 30-52569841-2

Place of business: Paraguay 777 15th Floor

Rosario, Province of Santa Fe

AUDIT REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and the separate financial statements of **Matba-Rofex S.A.** (the Company) and its controlled companies mentioned in Note 1 to the said consolidated financial statements (which make up the Group along with the Company), which comprise the consolidated and the separate statement of financial position as of June 30 2023, the consolidated and the separate statement of income 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 21 and Exhibits A, B, C, D, E, G and H to the consolidated financial statements; and in Notes 1 to 29 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	69,453,514,251	66,121,323,523
Liabilities	29,260,505,029	27,015,018,859
Equity attributable to non-controlling interests	1,086,704,558	-
Equity attributable to the owners of the parent company	39,106,304,664	39,106,304,664
Statement of income and other comprehensive income		
Comprehensive income for the year – Profit	4,898,678,061	4,639,242,774
Statement of Cash Flows		
Decrease	(13,466,656,474)	(17,971,213,219)

Amounts and other disclosures relating to the fiscal year ended on June 30 2022 are an integral part to the separate and consolidated financial statements referred to above and are intended to be read only in relation to the amounts and disclosures of the current financial period.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all their material aspects, the financial position of **Matba-Rofex S.A.** and its controlled companies as of June 30 2023, as well as the results of their operations, and other consolidated and separate comprehensive income, the changes in consolidated and separate equity, and their consolidated and separate cash flows for the year then ended, in conformity with the International Financial Reporting Standards (IFRS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs) issued by the International Assurance and Auditing Standards Board of the International Federation of Accountants (IAASB). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent from the Group in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) developed by the International Ethics Board for Accountants (the IESBA Code), and with the requirements relevant to our audit of financial statements in the Argentine Republic, and we have also fulfilled other ethical

responsibilities as per the requirements of the Code of Ethics of the Professional Council in Economic Sciences of the Province of Santa Fe (*Consejo Profesional de Ciencias Económicas de la Provincia de Santa Fe, FACPCE*). We consider that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

Key Audit Matters

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

Recoverability of goodwill and other intangible assets arising from business combinations

Description of the key audit matter:

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

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

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

In this regard, see Note 13 to the Company's consolidated financial statements and 2.2.7 and 2.2.12 to the Company's separate financial statements.

How the matter was addressed in our audit:

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

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

Treatment of the different business combinations entered by the Group

Description of the key audit matter:

The Company and its controlled companies frequently enter 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 income. 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 Notes 1, 16 and 17 to the Company's consolidated financial statements and Note 2.2.6 to the Company's separate financial statements.

How the matter was addressed in our audit:

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

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

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

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

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

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

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

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 based on 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 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. Had we concluded that a material uncertainty exists, we would have been 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 would have been 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.
- We have evaluated 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.
- We have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the Group's audit. We remain solely responsible for our audit opinion.

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

We also provide the Company's Board of Directors and/or Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- a) The accompanying consolidated and separate financial statements have been prepared, in all material aspects, pursuant to applicable regulations set forth in the Business Organizations Act (no. 19550) and those issued by the Argentine Securities Commission.
- b) The amounts of the accompanying consolidated financial statements result after applying consolidation procedures established by the IFRS to the financial statements of the companies that make up the economic group. The separate financial statements of the parent company result from accounting records that, in all their formal aspects, have been kept in compliance with current statutory provisions.
- c) The accompanying consolidated and separate financial statements are pending transcription into the Company's "*Inventarios y Balances*" (Inventories and Balance Sheets) legal book.
- d) As for matters within our competence, we have no observations to make regarding the information included in Note 21 to the accompanying separate financial statements in relation to the requirements established by the CNV for minimum equity and Guarantee Funds II and III.
- e) In compliance with applicable regulations issued by the CNV, we report the following ratios corresponding to fees directly or indirectly billed by our professional firm:
 - 1. The ratio between total fees billed to the issuer for auditing its financial statements and providing other audit services, and total fees billed for all other items, including audit services: 91%.
 - 2. The ratio between total fees billed to the issuer for auditing its financial statements and providing other audit services, and total fees billed for audit services to the issuer and its controlled and related companies: 45%.
 - 3. The ratio between total fees billed to the issuer for auditing its financial statements and providing other audit services, and the total amount billed to the issuer and its controlled and related companies for all other items, including audit services: 38%.
- 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 2023, for both social security and employers' contributions amounted to \$32,262,862, 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 2023 to the Provincial Tax Authority amounted to \$22,254, 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 2023.

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

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

DIGITAL SIGNATURE

SUPERVISORY COMMITTEE'S REPORT

To the Chair, Directors, and Shareholders of

MATBA ROFEX SOCIEDAD ANÓNIMA

Dear all,

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

I) AUDITED DOCUMENTS

- a) **Annual report prepared by the Board of Directors**, for the fiscal year ended on June 30 2023.
- b) **Report on the Corporate Governance Code**, included as an Appendix to the Annual Report, prepared under Annex IV, Title IV of CNV Regulations (as amended in 2013).
- c) The accompanying **consolidated financial statements** of **Matba Rofex S.A.** (hereinafter interchangeably referred to as "Matba Rofex S.A." or the "Company") with its controlled companies, as detailed in the said consolidated financial statements, which include (i) the consolidated statement of financial position as of **June 30 2023**, (ii) the corresponding statements of income and other comprehensive income, (iii) the statement of changes in equity, (iv) the statement of cash flows for the fiscal year ended as of that date, and (v) the supplementary information contained in its notes and exhibits;
- d) The accompanying **separate financial statements** of **Matba Rofex S.A.** which include (i) the statement of financial position as of **June 30 2023**, (ii) the statements of

income and other comprehensive income, (iii) the statement of changes in equity, (iv) the statement of cash flows for the fiscal year then ended, and (v) the supplementary information contained in their notes and exhibits;

II) SCOPE OF THE AUDIT

From the moment we were appointed, we have attended all the meetings to which we have been summoned, and in exercise of the control of legality within our audit mandate, we have applied during the reporting period under analysis, the various procedures provided for in Section 294 of the Business Organization Act (no. 19550), which we deemed necessary based on the circumstances, regularly reviewing the Company's documents and analyzed its records and inventories., with no observations to make in that regard.

In addition, as for the **Board of Directors' Annual Report** for the fiscal year ended on **June 30 2023**, we have verified that it contains the information required by Section 66 of the Business Organizations Act (no. 19550), with the statements regarding the economic environment in which the Company operated, the Company's management and outlook being the exclusive responsibility of the Company's Board of Directors. As for matters within our competence, we have verified that figures are consistent with the Company's accounting records and other relevant documents.

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

The professional report issued by the certifying accountant, Sergio Roldán, dated **September 6 2023**, on the financial statements as of **June 30 2023**, 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 2023**, as well as their consolidated and separate income 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).

We have not performed any management control, and, therefore, we have not examined the Company's corporate criteria and decisions concerning management, financing, marketing, or production which are the exclusive responsibility of the Board of Directors. We believe that our audit provides a reasonable basis to support our opinion.

III) CONCLUSIONS OF THE SUPERVISORY COMMITTEE

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

a) The **consolidated financial statements** mentioned in Section I) c) herein cover all significant facts and circumstances that are known to us and, based on which, we have no comments on the consolidated financial position of **Matba Rofex S.A.** and its controlled companies as of **June 30 2023**, and the income for the year and other consolidated comprehensive income, the changes in equity or the consolidated cash flows for the reporting period then ended, in accordance with the International Financial Reporting Standards;

b) The **separate financial statements** mentioned in Section I) d) herein cover all significant facts and circumstances that are known to us and, based on which, we have no comments to make on **Matba Rofex S.A.**'s financial position as of **June 30 2023** and the income for the year and other comprehensive income, the changes in equity or the cash flows for the reporting period then ended, in accordance with the International Financial Reporting Standards;

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

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

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

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

b) **The Board of Directors' Annual Report** for the fiscal year ended on **June 30 2023** contains the information required by Section 66 of the Business Organizations Act (no. 19550), with the statements regarding the economic environment in which the Company operated, the Company's management and outlook being the exclusive responsibility of the Company's Board of Directors. As for matters within our competence, we have verified that figures are consistent with the Company's accounting records and other relevant documents. Regarding the **Report on the Corporate Governance Code**, prepared under Annex IV, Title IV of CNV Regulations (as amended in 2013) and included as a separate appendix to the Board of Directors' Annual Report, we have examined the information provided by the Board and we state that we have no observations to make regarding its material respects that are within our competence.

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

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

e) As of **June 30 2023**, according to the separate financial statements mentioned in Section I) of this report, we have no observations to make regarding the Company's compliance with Minimum Equity Requirements and Guarantee Funds II and III, in accordance with the provisions of Title VI of CNV Regulations;

f) External auditors have conducted their audit by applying the International Standards on Auditing (ISAs), which have been adopted by the Association of Professional Councils in Economic Sciences of the Argentine Republic (*Federación*

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

Rosario, September 6th 2023.

A handwritten signature in black ink, appearing to read 'José M. Ibarbia', with a stylized flourish at the end.

José M. Ibarbia
Supervisory Committee
Attorney-at-law