

Matba Rofex

**CONSOLIDATED FINANCIAL
STATEMENTS**

MATBA ROFEX S.A.

AS OF JUNE 30 2020



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Board of Directors' Annual Report

Matba Rofex S.A.

Fiscal year no. 112 - July 1 2019 to June 30 2020.

To our Shareholders

In compliance with legal and bylaws provisions, the Board of Directors submits for the consideration of shareholders the Annual Report, the Financial Statements that include the Individual and the Consolidated Statement of Financial Position, the Individual and the Consolidated Statement of Comprehensive Income, the Individual and the Consolidated Statement of Changes in Shareholders' Equity, the Individual and the Consolidated Statement of Cash Flows, along with their Notes and Exhibits, the Supplementary Financial Information, the Supervisory Committee's Report and the External Auditors' Report for the fiscal year ended on June 30 2020 of Matba Rofex S.A. (hereinafter referred to interchangeably as the "Exchange" or the "Company".)

● The MATba Rofex S.A. merger

Both from a corporate and a historical perspective, the most significant event during the fiscal year was the merger between Matba S.A. and ROFEX S.A., which crowned the process of amalgamation of both Exchanges. This merger was carried out in accordance with Section 83, Subparagraph 4 of Act no. 19550, as amended, and in accordance with Sections 77, 78 and pertinent provisions of the Income Tax Act (Act no. 20628, as amended) and Sections 109 to 112 of the regulatory decree, with the goal of qualifying as a tax-free reorganization, the effective date of which was August 1, 2019 (hereinafter the "Effective date".)

As from that date, both Companies' Directors, Executive Management and collaborators launched an arduous process. A comprehensive amendment of the Company's Bylaws was approved with effect from August 1 2019 after which the Company's corporate name was changed to "MATBA ROFEX S.A." and the corporate domicile of the head office was changed to Paraguay 777, 15th Floor, Rosario, province of Santa Fe, with a business office domiciled at Bouchard 454 in the Autonomous City of Buenos Aires (CABA.)

The new Company issued 94,920,000 book-entry common shares with a nominal value of \$1 (one) each and each one entitled to one vote to be offered in exchange to the shareholders of ROFEX S.A. In addition, on July 3 2019, the Security Exchange Commission approved the new Operating and Internal Regulations that unify practices from both Companies. On the other hand, on the same date, the Security Exchange Commission (*Comisión Nacional de Valores*, hereinafter the "CNV") approved the Rules for Financial Contracts and authorized the new Company to use the E-Trader II Trading Computer System. In due time, the CNV also approved certain Notices/Circulars that originated in the Rofex trading environment. These are, among others, the following: "*Membership Rules*"; "*Liquidity Incentive Scheme. Liquidity providers*"; "*Trading*

registration and Clearing Fees for all financial products”; “Pre-negotiated Trading Mode.”

In the context of this new administration, the following Committees were set up to work as analysis groups with capabilities to submit proposals to the Board of Directors and to exercise certain functions by delegation. These Committees are governed by the *Corporate Bylaws* and the *Rules of Procedure for the Boards of Directors*:

- Audit Committee: it assists the Board of Directors with monitoring and control functions by assessing accounting procedures, the relationship with the External Auditor and the review of control architecture.
- Risk and Investment Committee: it monitors each one of the financial or non-financial risks to which the Company is exposed, measurement and management techniques and whether the Company’s investments are reasonable and advisable.
- Remuneration and Nomination Committee: it assists the Board of Directors in appointing, reelecting, removing and fairly compensating company Directors and members of the Executive Committee and by making recommendations concerning their compensation.
- Financial/Agricultural Markets and Products Committees: they provide assistance and submit proposals to the Board of Directors regarding the regulation of the different trading segments, with each Committee being oriented to a product type and performing its functions in relation to agricultural or financial products.
- Innovation and Technology Committee: it advises the Board of Directors on the defining policies and strategies for technology investments and innovation projects.
- Clearing System Risk Committee: it was created in compliance with General Resolution no. 817/2019 on *Market Infrastructures*. The Committee assesses and puts forward policies on managing and controlling risks inherent to the clearing system. It also advises the Board of Directors on all the measures that might affect the Exchange’s risk management.

● **Unified market, integrated trading.**

The advent of Matba Rofex marked a major milestone for the Argentine capital market by consolidating the trading of futures under the same company. Joint operations were launched on August 1 2019 and the first phase of the migration of F&O trading to a single platform, Primary Trading Platform (PTP), was kicked off two months later, on October 4 2019. PTP is provided by Primary, the Group's technology company. This migration process was fully completed in March 2020 and was very well received by users, without undesirably impacting trades.

As a follow-up to the merger, by the end of 2020, the Exchange's also expects to achieve the integration of Settlement and Clearing House/Central Counterparty functions, which are currently split between Argentina Clearing and Matba Rofex. This shall lay the ground for strong increases in trading in both agricultural and financial products, on account of the efficiencies that Agents are expected to achieve, regarding both margins and operating procedures.

● Company's Activity

During the reporting fiscal year, 116.3 million futures and options contracts on **financial contracts** were traded on the Exchange, which represents a 50.8% decrease in relation to the volume traded during the previous equivalent period for Matba Rofex's fiscal period (ROFEX's fiscal year started on August 1 and ended July 31, therefore, the data concerning the 2018-2019 fiscal year disclosed in this Annual Report do not match the data of ROFEX's fiscal year.)

The decrease in volume is mostly due to the shrinkage of the dollar futures business after the imposition of exchange controls by the end of August 2019; therefore, dollar futures trading dropped 51.7% compared to the previous year. As for futures on stock indices, volume stood at 2.3 million contracts, which represented a decline of 3.9%.

In turn, there was a major growth at year-end in trades registered for futures in WTI crude oil, gold and futures on the stock of *Grupo Financiero Galicia*. The case of *Galicia* is particularly worthy of mention since volume grew fivefold compared to the previous fiscal period.

The average daily open interest fell by 38.3% from a year earlier, also mainly due to changes in the trading of dollar futures.

Visión General de la División Financiera						
En contratos, comparación ejercicio 2019-19 vs. ejercicio 2019-20*						
	Volumen			Interés Abierto Promedio Diario		
	Ej 18/19	Ej 19/20	Var%	Ej 18/19	Ej 19/20	Var%
Monedas	233,4M	112,8M	-51,7%	3,6M	2,2M	-38,5%
Indices_Accionarios	2,4M	2,3M	-3,9%	7,9K	5,7K	-27,7%
Energia	347,7K	636,0K	82,9%	3,2K	3,7K	18,3%
Metales	90,8K	178,5K	96,6%	3,5K	3,4K	-2,3%
Acciones_Individuales	52,8K	280,8K	431,8%	349,5	2,0K	472,4%
Bonos	46,7K	31,8K	-31,9%	334,8	292,6	-12,6%
Total	236,4M	116,3M	-50,8%	3,6M	2,2M	-38,3%

Fuente: Matba Rofex

As for **agricultural products**, the volume traded during the 2019-2020 fiscal year stood at 48.9 million tonnes, that is to say, 2.9% higher than the volume traded the previous fiscal period (for the 2018-2019 fiscal period the volumes of agricultural products traded at MATba and ROFEX were consolidated). Out of that total, futures trading reached 41.28 million tonnes, 10.7% higher than the previous fiscal year; and options trading reached 7.6 million tonnes, 25.4% lower than the tonnage recorded a year earlier.

As per product, tonne volume for Soybean futures and options contracts (USD Soybean contracts for delivery, Mini-sized Soybean contracts, Crushing-quality Soybean, Chicago Soybean) closed slightly above the previous year (+0.5%). This was particularly the case for Corn futures and options contracts as well (Corn contracts for delivery and Mini-sized corn contracts), with a 27.4% growth that amounts to 13.8 million tonnes. Meanwhile, the volume of Wheat futures and options contracts (Wheat contracts for delivery and Mini-sized Wheat contracts) traded during the fiscal year fell 18%, amounting to 7.9 million tonnes.

As for the open interest in agricultural futures and options, the daily average for the 2019-2020 fiscal year was 8.1% higher than the average daily open interest for the 2018-2019 fiscal year. Desegregated by product, the average daily open interest of Soybean futures and options contracts showed a decrease of 7%, while Wheat futures and options contracts had the sharpest fall, down 22.6%. On the other hand, the average open interest in Corn futures and options contracts achieved strong growth, up 81%, which offset the decrease in soybean and wheat.

Visión General de la División Agropecuaria

En toneladas, comparación ejercicio 2018-19 vs. ejercicio 2019-20*

	Volumen			Interés Abierto Promedio Diario		
	Ej 18/19	Ej 19/20	Var%	Ej 18/19	Ej 19/20	Var%
Soja	27,2M	27,3M	0,5%	3,0M	2,8M	-7,0%
Maiz	10,8M	13,8M	27,4%	1,1M	1,9M	81,1%
Trigo	9,6M	7,9M	-18,0%	1,1M	822,6K	-22,6%
Total	47,6M	48,9M	2,9%	5,1M	5,5M	8,1%

*El ejercicio 2018-19 comprende el volumen agregado entre Matba y Rofex

At the international level, in the last annual report issued by the Futures Industry Association (FIA) for the year 2019, Matba Rofex ranked 23rd worldwide among other futures exchanges, maintaining ROFEX's position from the previous year. As for product ranking, as it has been the case for more than ten years, the Matba Rofex Dollar Futures Contract made it once more to the ten most traded currency futures, holding the 7th place in the ranking list for foreign currencies.

Place	Contract	Volume in 2019	Volume in 2018	Variation
1	US Dollar/Indian Rupee Options, National Stock Exchange of India	648,945,670	484,853,286	33.8%
2	US Dollar/Indian Rupee Options, BSE	597,155,819	559,489,717	6.7%
3	US Dollar/Indian Rupee Futures, National Stock Exchange of India	551,281,470	537,847,778	2.5%
4	US Dollar/Indian Rupee Futures, BSE	385,270,880	453,709,423	-15.1%
5	US Dollar/Russian Ruble Futures, Moscow Exchange	384,155,770	496,225,103	-22.6%
6	Mini US Dollar Futures, B3	340,261,685	266,982,975	27.4%
7	US Dollar Futures, MATba ROFEX	206,104,436	189,223,855	8.9%
8	US Dollar Futures, B3	94,587,950	91,695,866	3.2%
9	US Dollar Futures, Korea Exchange	85,556,591	74,821,050	14.3%
10	Turkish Lira/US Dollar Futures, Borsa Istanbul	63,063,667	91,295,379	-30.9%

In turn, the Matba Rofex Soybean Contract ranked 4th among the most traded soybean futures contracts worldwide.

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

By mid-fiscal year, the COVID-19 virus spread globally and the world began to adopt different measures to halt its propagation. In Argentina, compulsory quarantine was imposed on March 20 and, as of year-end it still continues in force. The Company adopted numerous measures to ensure trading operations based on the decrees of

the Executive Branch and as requested by the CNV.

The Matba Rofex Group anticipated the lockdown and, on March 16, it implemented a contingency plan, which continues in force as of the close of this fiscal year, restricting activities at the Argentina and Uruguay offices and enabling its employees to work 100% remotely from home.

During the last decades, Matba Rofex has focused its business on technology development to facilitate market access by offering efficient trading platforms. The proper operation of the business during the mandatory quarantine imposed by the Argentine government, as well as of the systems and services offered by other Group's companies that continue providing technical support through the usual contact channels has been a reflection of such investment both in technology and in human capital.

The possibility of conducting operations for all product lines remotely and on a home-office basis, plus the swift adaptation of employees to this reality suggests the need of rethinking Matba Rofex's future adequate working formats and the use of its premises.

On the other hand, as restrictions were progressively relaxed, an initial return-to-work policy was approved for each office based on the limitations imposed by the Executive Branch in each jurisdiction. The said policy is now under constant review.

- **“New Traders” Program**

The first series of the *New ROFEX Traders Program* (*NOR* in its Spanish initials) was launched in 2015 and aimed at selecting and training people with potential to lead a career as traders at the Exchange, promote the liquidity and the dissemination of the trading on futures and options, and open up a feedback channel concerning the products and services offered by the Exchange. Since then, and based on the success of this initiative, ROFEX's Board of Directors undertook four successive annual series of the program. In March 2019, Rofex and MATba were undergoing the process of amalgamation when they jointly launched the fifth series of the Program and added the *Agricultural New ROFEX Trader Program* to expand its scope and include the new comprehensive futures and options offer resulting from the merger of both companies. After the merger of both Exchanges was completed, in March 2020, Matba Rofex launched the sixth series of the Program with a view to bringing in 70 participants, enabling candidates, just as in the fifth series, to opt for the Agricultural segment or the Financial segment.

Going through the accomplishments of the Program, since the first series, there have been **3,500 applications** through the Program's microsite on Matba Rofex's corporate website. Out of the total number of applicants, **243 were selected** and had a *Principal Account* opened with **37 Clearing and Settlement Agents (ALyCs** in its Spanish initials) that acted as mentors and settlement agents for the New ROFEX Traders within the Program, with the funds being provided by the Exchange. These figures include the 66 *New ROFEX Traders* who are expected to join the sixth series of the Program, launched in March 2020. Trading started on July 2020, for which *Principal Accounts* were opened with 17 *ALyCs*. Additionally, since the fifth series of the Program, which included the Agricultural segment, there is a possibility that grain warehouses and cooperatives across the country act as mentors for the *New Rofex Agro Traders*. Consequently, since the launch of the fifth series, 3 grain warehouses have joined the Program as Mentors.

Another aspect to be highlighted is that, out of the 194 participants that went through the first five series, 22 found work as *Mutual Funds Portfolio Managers* or with *ALyCs*. In addition, the candidate database kept for the program has been valuable for recommending profiles to fill positions in companies within the capital market ecosystem.

● **CCL* Index**

In February 2020, Matba Rofex launched the CCL Index, a financial indicator that shows exchange parities between the Argentine Peso and the US Dollar, based on effective quotations for fixed income and equity marketable securities. Apart from the index's unquestionably informative quality based on the sound methodology used in its calculation, it is worth mentioning that this tool could serve as the underlying for a new futures contracts or any other type of OTC derivative.

● **Matba Rofex Mutual Fund Exchange**

In October 2018, ROFEX and Argentina Clearing, pursuant to General Resolution no. 748, issued by the Security Exchange Commission, enabled the offering of shares in open-end mutual funds at the Exchange.

At year-end, the following memberships were granted:

- 52 Placement and Distribution Agents (*ACDIs* in its Spanish initials)
- 14 Management Companies
- 7 Depositary Institutions

On the other hand, the Exchange also provides registration services for mutual fund shares offered by *ACDIs*. This service in particular, delivered by Argentina Clearing and supported by the Management Company and by the *ACDI* through technology provided by *Sistemas ESCO*, has undergone sustained growth, both in the number of accounts as well as in the amount of invested funds. This is owing to the possibility of investing in mutual funds through digital wallets, such as *Mercado Pago* and *Ualá*. As of the date of this Annual Report, more than 2,5 million accounts have been opened by new investors through this channel.

● Sustainability

One of Matba Rofex's initiatives for this fiscal year was the issuance of its first post-merger Sustainability Report, regarding the Company's activity in 2019. Matba Rofex is convinced of the potential of the capital market for contributing to sustainable growth and development; therefore, the Company has set out to integrate its sustainability vision into the Group's strategic planning so that it reflects on risk management and corporate governance, reaffirming our collaborators' and directors' commitment to achieve sustainable development.

This Report is aligned with international best practices such as the Global Reporting Initiative (GRI) Standards and the Sustainable Accounting Standards Board (SASB) Indicators. The *Sustainability Report* is available at the following link: <https://www.matbarofex.com.ar/documentos/prensa/reporte-de-sustentabilidad-2019>

The report considerably expands the information on Matba Rofex's corporate profile and different policies. For that reason, we recommend its reading to all shareholders.

In addition, the Company has joined the Sustainable Stock Exchange Initiative (SSE) as observer member. The SSE initiative is a the United Nations collaborative program with the mission to promote a global platform to explore how Stock Exchanges can improve their performance regarding Environmental, Social and Corporate Governance matters (ESG) and encourage sustainable investment. Their associated members are Stock Exchanges listing stock, while observer members include Commodities and Futures Exchanges, such as the *Chicago Mercantile Exchange*, the *Chicago Board Options Exchange* and the *Rosario Board of Trade*.

● Corporate Governance

The CNV, through General Resolution no. 797/19 updated the Corporate Governance Code to be submitted by companies authorized to make public offer of their securities with the goal of emphasizing the importance of that document for protecting the rights of investors, creditors and the general public, thus promoting a good governance culture.

Also, during this fiscal period and with a view to adopting domestic and international best practices regarding corporate matters suggested by the Organization for Economic Co-operation and Development (OECD), the International Organization of Securities Commissions (IOSCO) and the CNV, and convinced that good Corporate Governance tools perfect the management and direction of companies and ensure the protection of the interests of shareholders and other stakeholders, Matba Rofex's Board of Directors approved a Corporate Governance Code and other related documents, such as the *Rules of Procedure for the Board of Directors*, the *Code of Ethics and Conduct*, the *Policy on Conflicts of Interest*, the *Policy on Transactions for Related Parties*, the *Policy on Dividend Distribution*, the *Policy on the Fees of Directors and Officers*, and the *Enterprise Risk Management Policy*. All these documents are available to the general public on the "Corporate Governance" tab in the Company's

corporate web page: <https://www.matbarofex.com.ar/sobre-nosotros/gobierno-societario>.

It is worth mentioning that the Board of Directors is in charge of the Company's organization and decision making, in accordance with the Companies Act and the Corporate Bylaws. In addition, the Rules of Procedure for the Board of Directors establish the procedure and the principles governing the performance and the operation of the Board, as well as the responsibilities, rights and duties of its members. On the other hand, the Company's internal control is coordinated through a system of control architecture, the objective of which is to assess and monitor the effectiveness of internal and external controls to comply with the strategic goals set by the Board of Directors.

In addition, it is considered appropriate to submit to the consideration of the Shareholders' Meeting, the approval of **Rules of procedures for Shareholders' Meetings** applicable to such meetings as a collegiate body, to individual shareholders, authorities, managers and any other player insofar they were somehow related to the Meetings. The said Rules of Procedure conform to the Companies Act (no. 19550) and its amendments; to the Capital Market Act (no. 26831) and its amendments; to the Regulations issued by the Security Exchange Commission, as applicable; to the Regulations of the *Inspection Board of Legal Entities of the Province of Santa Fe*; to the Regulations of the Public Registry of the City of Rosario, Province of Santa Fe and to the Corporate Bylaws. The said document can be consulted in the Company's corporate website.

● **Matba Rofex School**

Following the merger of both companies, ROFEX Trading School and the training department of Fundación MATba came together to create the **Matba Rofex School**, convinced that training and education can transform the market and its participants. The Matba Rofex School also promotes financial education so that more and more people can access the market and reap its benefits.

The merger strengthened the position of this department nationwide, multiplying the chances of spreading knowledge by addressing different audiences. Fundación MATba had a strong presence inside the country, bringing instruments closer to all the participants of the agroindustrial chain, as well as to several Argentine universities. The ROFEX Trading School, in turn, consolidated its position in the city of Buenos Aires providing capital markets training and education services.

Until February 2020, most of the activities were delivered face-to-face. From March onwards, however, due to the pandemic, the School began to offer all training courses scheduled for the rest of the fiscal period on an online basis.

During this fiscal period the School offered numerous training activities: 27 presentations of general interest and training webinars; 71 classroom, online y on-demand courses; 33 training sessions at other institutions, such as universities, grain exchanges and agroindustrial associations; and 15 in-company courses. A total of 4,690 participants attended all of these training instances.

Even though all training programs went online to adapt to the situation brought about by the outbreak of COVID-19, as of close of the fiscal period, the Matba Rofex School team was analyzing new alternatives based on the new reality, which are likely to stimulate training, education and dissemination activities about the capital market and its instruments.

EQUITY, ECONOMIC AND STATISTICAL INFORMATION

● Financial position, income and main changes.

These financial statements are issued for the fiscal year ended on June 30 2020. The merger between MATba and ROFEX is classed as a reverse takeover, with MATba being the legal acquirer and ROFEX being the accounting acquirer pursuant to the provisions of International Financial Reporting Standard 3. ROFEX split up part of its equity as of July 31 2019 to merge with MATba on the effective date of corporate reorganization (August 1 2019); therefore, these financial statements do not include comparative information concerning the Statement of financial position as of June 30 2020, the Statement of income and other comprehensive income as of June 30 2020, the Statement of changes in Shareholders' Equity and the Statements of cash flows as of June 30 2020, given that the corresponding information was not available.

In view of the above, it is not possible to provide detail of changes and variations. In turn, we shall only disclose the main figures arising from MATba ROFEX's Financial Statements as of June 30 2020.

According to the company's financial position, as of the close of the fiscal year, assets totaled \$10,171,867,727. Liabilities, in turn, amounted to \$3,498,341,635. As a result, the Company's Shareholders' Equity totaled \$6,673,526,092.

● Breakdown and analysis of the income for the year

Stemming from the analysis of the Company's economic situation, the Statement of Comprehensive Income as of June 30 2020 shows an after-tax gain of \$588,095,364.

During this fiscal period, the first post-merger fiscal year, operating revenues amounted to \$944,901,541. Operating expenses, in turn, totaled \$753,877,305. Therefore, the Company made an operating income of \$191,024,236, that is to say, it achieved an operating return of 20%.

As for the Company's financing and holding gain, generated by net assets and liabilities, it amounts to \$91,301,601; whereas the Gain (Loss) on exposure to changes in currency purchasing power (*RECPAM* in its Spanish initials) stood negatively at (\$19,244,339.)

ACyRSA's Gain on investments in related companies totaled \$383,029,746, while Other revenues and expenses amounted to \$19,935,687.

Because of the above, the Company's net income before tax amounts to \$666,046,931, with the income tax charge for the year being \$78,504,529.

● Appropriation of Net Income

The Company has in place a Policy on Dividends to establish minimum parameters for their distribution, considering that the proposed amount shall be calculated on available unappropriated retained earnings net of: (i) the applicable amount to be allocated to the Legal Reserve as per Section 70 of the Companies Act and taking into consideration Section 71 and Section 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 the CNV Regulations and regulated by Section 45 of the Capital Market Act. The Company's policy on the matter is available at the following link: www.matbarofex.com.ar/documentos/legales/politica-de-distribucion-de-dividendos.

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

In this regard, the income for the year amounted to \$588,095,364 as per the Statement of comprehensive income as of June 30 2020, of which the amount of \$587,542,402 was charged to income for year and \$552,962 was recorded as "Deferred income - Translation adjustment of foreign related companies."

The Company's Net income for the year totaling \$587,542,402, plus Retained earnings from prior fiscal years add up to a total of \$1,235,430,799 available to the Shareholders' Meeting, which the Board of Directors proposes to appropriate as follows:

To the Guarantee Fund as per Act no. 26831	\$ 180,000,000
To Legal Reserve	\$ 29,542,746
To Cash Dividends	\$ 500,000,000
To next fiscal years	\$ 525,888,053

It is worth pointing out that the amount to be appropriated for cash dividends (\$500,000,000) includes the amount subject to the ratification of the Shareholders' Meeting based on a Board's decision made on February 10 2020 about the advance payment of dividends (Section 224 paragraph 2 of the Companies Act —no. 19550—) for a total of USD \$3,687,600 (which equals \$224,828,546.88 as per the exchange rate established in Communiqué "A" BCRA 3500 on the date of the Board's Meeting), corresponding to the (liquid and realized) net income accumulated as of December 31 2019, based on the financial statements issued to that effect.

In addition, a provision has been recorded in the Financial Statements for the fiscal year ended on June 30 2020 in the amount of \$54,000,000, which is to be allocated to the payment of fees to the Board of Directors and the Supervisory Committee.

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

As for the volume traded in futures and options in Argentina, the medium-term trend is undoubtedly upward. However, short-term volumes have been affected by the macroeconomic instability of our country, which translates into changes in foreign trade, tax and exchange regulations, among others.

Regarding dollar futures, which is the product with the highest volume and, therefore, the one bringing in higher revenues for Matba Rofex, a model of tight exchange control is not optimal for reaching trading records. Therefore, we consider that the trading volume for the year was adequate in view of the current juncture and we remain optimistic about the following months and project a growth rate of 10% to 15% for the next fiscal period.

Furthermore, as regards the Company's turnover, the current registration fees scheme includes incentives for large operators by means of an aggressive trade discount plan. This mitigates the impact of trading volume variations on the Company's income.

As for agricultural futures and options, the merger of both centennial organizations has given way to a new Exchange that combines the merits of both companies and impacts very favorably on commercial expectations.

Even though the unified market was formally launched on August 1 2019, the integration of trading and clearing platforms was planned for a later stage: the first is fully completed and the second is scheduled to be finished by the end of 2020. Such integration is being implemented without losing sight of the service we provide to our clients, both Agents and end users of the futures and options contracts traded at Matba Rofex S.A., which shall be able to enhance its efficiency and boost trading volumes.

Therefore, agricultural futures and options are expected to grow at least 15% during the next fiscal period. That rate could be even higher given that new instruments are under development, such as the registration and guarantee of price-to-be-fixed contracts for the purchase and sale of grains and the creation of a tradable security based on such contracts, which can fuel the growth of trading.

On the other hand, the integration of work teams shall tap into cost synergies and build up the strongest talents and competencies of each member of the organization.

It is worth mentioning that the group of companies controlled by Matba Rofex S.A. is actively undertaking to bring technology to the capital market and to provide new additional infrastructure solutions for futures and options contracts, such as registration services for OTC contracts and other marketable securities, such as shares in mutual funds and SMEs Instruments. As regards the latter, Argentina Clearing promotes the creation of an efficient registration and settlement infrastructure, both for *Electronic Credit Invoices (FCE* in its Spanish initials) and *Echeqs*. Even though these instruments will not bring in a substantial turnover volume in the short term, they can achieve a very significant growth and become instances of disruptive innovation in financing mechanisms for small and medium-sized enterprises.

However, the level of uncertainty in which the market performs is very high. On the negative side, we are undergoing an unprecedented pandemic in modern history, the economic and financial effects of which are yet hard to predict. However, the successful public debt swap, both under foreign and domestic law, offers a much needed breath of fresh air that might open a new phase of growth for the Argentine capital market.

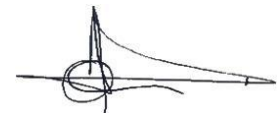
On the other hand, the provision of technology plays nowadays a crucial role within the Matba Rofex Group. Primary's and ESCO's services offering growths steadily and positions the Group as the largest technology provider in the local and regional capital market. Both Companies foresee increases in revenues and income, despite the complex situation we are undergoing.

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

- **Acknowledgments**

Finally, the Board of Directors would like to acknowledge the officials and executives of the Security Exchange Commission, the Central Bank of the Argentine Republic, the Ministry of Finance and the Ministry of Agribusiness for their cordiality and their efficiency and professional competence. Likewise, the Board would like to express its thanks to the whole staff of the Matba Rofex Group for their professionalism and constant dedication shown towards the Company.

September 7 2020. The Board of Directors.

A handwritten signature in black ink, consisting of a stylized 'A' and 'P' followed by a long horizontal stroke.

Andrés E. Ponte
Chairman

ANNEX:
Report on the Corporate Governance Code

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 within the framework of sustainability, with this being understood as a way of developing economically-viable and ethically-fair practices regulated by social responsibility and environmental criteria. The purpose and the method of implementation is detailed in the Company's Sustainability Report, which is issued year-on-year. The Report for the year 2019 is available on the Company's website, www.matbarofex.com.ar (hereinafter "the web page") and has been forwarded to the Security Exchange Commission for informative purposes.

In addition, the Board of Directors approved a Code of Ethics and Conduct, which is binding for the Company's collaborators 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 that of 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. Should an instance of non-compliance be committed by a collaborator, 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 Companies Act.

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

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

The Company's Board of Directors establishes in its Rules of Procedure, as one of its main functions, the approval and monitoring of the Company's corporate strategy, annual budgets, strategic priorities and business plan. The Company's strategic priorities are established by the Board of Directors in at least one annual meeting and can be reviewed and/or adjusted on more than one occasion. This dynamic of continuous review of priorities enables the Company to set achievable goals and thus prevents those who implement the Board's 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.

On the other hand, one of the strategic priorities established by the Company for 2020 is to integrate its sustainability vision into the Group's strategic planning. The ESG group shall be in charge of bringing that vision closer to the development of the priorities already set for this year and shall support the Executive Committee at the time of drafting strategic priorities for the year 2021.

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

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

be identified and kept at pre-defined tolerance levels.

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

The Board of Directors, through the CGS group, lays down the Company's principles, values and objectives; its relationship with investors, the Board and its Committees, and also sets in place its control architecture. The Audit Committee, appointed by the Board of Directors to follow up the implementation and monitoring of corporate governance structures and practices, shall report its observations, should there be 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 documents necessary for decision making are 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.

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 the Board of Directors offer guidelines to follow during Board and Committee Meetings and establish the duties of the Chair of the Board of Directors, which include preparing information 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 already mentioned, MtR has set up an on-line management system through which Board Members are summoned for Board and Committee Meetings, and documents and minutes related to the meetings is made available to all company authorities, the Executive Committee and the departments concerned with a view to bring greater ease of access to information and to notify all interested parties of the meetings of the bodies of which they are members.

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 shall include 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 shall establish beforehand and share with all Directors.

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 is devising an Annual Training Plan, which shall establish learning targets for Directors regarding any topic deemed relevant. Directors shall 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 position. To that end, the Company shall offer to all Directors and Statutory Auditors ongoing education, training and refresher programs.

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, 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: its corporate purpose, the business, the operation of its bodies and the 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 a Remuneration and Nomination Committee made up of five members and chaired by the Chair of the Board of Directors, who shall refrain from being involved in the appointment of her/his own successor. Currently, the Chair complies with the independence criteria established by the CNV for Issuing Companies.

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 that shall fill 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 establishes that both 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: its corporate purpose, the business, the operation of its bodies and the 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 executive members who meet the independence requirements established for Issuing Companies.

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 Fees Policy aimed at establishing minimum guidelines to consider when the Board of Directors submits a proposal to the Shareholders' Meeting regarding the fees of authorities 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 the reasonableness of the fee proposal 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 fee 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 the control architecture.

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

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

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 the 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 and collaborators, whether these are 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 Ethics and Integrity Program is currently under development and going through stages of analysis and approval.

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. Particularly, it has set up an e-mail address (inversor@matbarofex.com.ar) to answer shareholders' concerns and a section on MtR's web page ("Information for Investors") that contains all relevant information and documents.

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 analyzed and defined who the Company's stakeholders are and has established communication channels to protect their interests. The Company's stakeholders are:

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

27. Prior to the Annual General Meeting, the Board of Directors sends to Shareholders 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 Companies Act, the Corporate Governance Code and current legislation establish that it is a right inherent to the Company’s 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 them through different communication channels thus enabling a fluid relationship. The Company’s website features a specific section (“*Information for Investors*”) 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

MATBA ROFEX S.A.

CALLING TO ANNUAL GENERAL MEETING OF SHAREHOLDERS

As resolved by the Board of Directors and in accordance with Sections 40, 42 and 44 of the Bylaws and Sections 234 and 237 and pertinent provisions of the Companies Act (no. 19550), and CNV General Resolution no. 830/2020, which allows issuing companies to hold remote Shareholders' Meetings, provided that the minimum requirements laid down by the said Resolution are met during the entire period over which the free movement of the people in general is prohibited, limited or restricted as a result of the state of health emergency by virtue of the Necessary and Urgent Decree no. 297/2020 and subsequent regulations issued by the Executive Branch, the Shareholders' Ordinary General Meeting is hereby convened at first call for October 8 2020, at 05:00 p.m. and at second call, at 06:00 p.m. at Paraguay 755, Rosario, Province of Santa Fe (which is not the corporate domicile); or, should the said restrictions continue, the Meeting shall be held through the videoconference system "Zoom" -or otherwise a similar tool- that enables the simultaneous transmission of sound, images and words during the Meeting, as well as its recording on digital media, to address the following:

AGENDA

- 1) Consider holding the Annual General Meeting of Shareholders on a remote basis as per CNV Resolution no. 830/2020.
- 2) Appoint two shareholders (Section 46 of Bylaws) who, on behalf of the Shareholders' Meeting, sign and approve the Minutes of the Meeting and act as tellers.
- 3) Approve the Rules of Procedure for Shareholders' Meetings.
- 4) Consider the documents stipulated by Section 234, subparagraph 1) of the Companies Act (no. 19550.) Consider the performance of the Board of Directors and the General Manager as per Section 275 of the said Act and consider the performance of the Supervisory Committee and the Audit Committee concerning the fiscal year ended on June 30 2020.
- 5) Draw up the expense budget for the management of the Audit Committee during the fiscal year ending on June 30 2021.
- 6) Consider the appropriation of the income of the year. Ratify the approval of advance dividends. Make contributions to the Guarantee Fund III (Section 15, Chapter I, Title IV of the CNV Regulations.) Profit distribution.
- 7) Consider the fees of the Board of Directors and the Supervisory Committee for the fiscal year ended on June 30 2020.
- 8) Appoint four (4) Permanent Directors and four (4) Alternate Directors for the term of three years.
- 9) Appoint three (3) Permanent Statutory Auditors and three (3) Alternate Statutory Auditor for the term of one year.
- 10) Grant letters of indemnity to directors and members of the Supervisory Committee appointed pursuant to items 8 and 9 herein.

Matba Rofex S.A. Exchange registered with the CNV under License no. 13

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11) Appoint the External Auditor -Permanent and Alternate- that shall certify the financial statements for the fiscal year ending on June 30 2021.

12) Authorize the carrying out of necessary formalities and filings for obtaining approvals.

Note:

1) In accordance with the provisions of Section 238 of the Companies Act (no. 19550), shareholders wishing to attend the Shareholders' General Meeting must send communication to be included in the Attendance Record in advance with a minimum of three working days before the date fixed for the Shareholders' Meeting, period which shall expire on October 2 2020 at 05.00 p.m. The said communication shall be sent to the e-mail address inversor@matbarofex.com.ar and must include full name/corporate name and employee/tax identification number. The Company shall send to the e-mail addresses used by shareholders to confirm attendance the necessary information concerning how the meeting shall be held and the safety steps to be admitted.

It must be recalled that, as per Section 43 of the Bylaws, shareholders shall be able to attend Shareholders' Meeting by proxy, whether the proxy be another shareholder or a third party duly authorized by public deed or through contract of mandate executed by private act (a template is available at www.matbarofex.com.ar) with the shareholder's signature certified by resorting to court, notarial or banking records, unless the signature is registered with the Company. If so, the authorizing instrument must be sent to the Company five (5) days in advance before the General Shareholders' Meeting as an attached PDF-format file to the following e-mail address: inversor@matbarofex.com.ar.

2) The General Shareholders' Meeting must reach the quorum required for extraordinary shareholders' meetings, should it be held as per Item 1 herein. Voting shall be by voice vote.

3) The documents provided for in Items 3, 4, 6 and 7 herein to be addressed by the Shareholders' Meeting shall be made available to shareholders at the corporate domicile located at Paraguay 777, 15th Floor, Rosario, Province of Santa Fe, from September 18 2020, from 10:00 a.m. to 05:00 p.m. and on www.matbarofex.com.ar, and have also been posted on the Financial Information Highway on CNV's web page.

4) Shareholders shall be able to nominate candidates for the positions referred to Items 7 and 8 herein by submitting the corresponding form as established by Chapters II and III of the Company's Rules of Procedure for the Board of Directors, available on www.matbarofex.com.ar, until 7 (seven) days prior to the Shareholders' Meeting, period which expires on September 28 2020 at 05:00 p.m.

5) Should restrictions continue due to the extension of the *Mandatory Preventive Social Isolation*, and in accordance with the requirements established by the CNV Resolution no. 830/2020, the Shareholders' Meeting shall be recorded on digital media

Matba Rofex S.A. Exchange registered with the CNV under License no. 13

Rosario: Paraguay 777 15th Floor, S2000CVO, Argentina | Phone no.: +54 341 5302900

Buenos Aires: Bouchard 454 5th Floor, C1106ABF, Argentina | Phone no.: +54 11 43123180

www.matbarofex.com.ar

Matba Rofex

and the said recording shall be available for shareholders for the term of five years.

Andrés Emilio Ponte acts in his capacity as Chairman of Matba Rofex S.A. as per the Minutes of the General Shareholders' Meetings held on December 27 2018 and August 1 2019.

Andrés Emilio Ponte
Chairman

Matba Rofex

SUPPLEMENTARY FINANCIAL INFORMATION

MATBA ROFEX S.A.

AS OF JUNE 30 2020

MATBA ROFEX S.A.

SUPPLEMENTARY FINANCIAL INFORMATION

FISCAL YEAR ENDED ON JUNE 30 2020.

I. BRIEF COMMENTARY ON THE GROUP'S OPERATIONS DURING THE FISCAL YEAR ENDED ON JUNE 30 2020.

As observed on the chart showing the volume traded during the period July-June, the total volume stood at 48,942,687 tonnes, which represents an increase of 2.88% as compared to the same period of the previous fiscal year.

In turn, the average open interest, a liquidity indicator, stood at 5,535,902 tonnes, which showed a rise of 8.07% as compared to the previous fiscal year.

Tonnage per product was the following: Soybean 23,778,284 t, Wheat 7,159,868 t, Corn 12,539,280 t, Soybean Mini 3,134,320 t, Wheat Mini 712,550 t, Corn Mini 988,150 t, Corn Chicago 244,040 t, Soybean Chicago 311,255 t and Crushing-quality Soybean 74,940 t.

Volume traded during the 11-month period (August 2019 to June 2020) totaled 89,982,462 futures and options contracts on the following products: DLR, GFG, RFX20, AY24, DICA, ORO, WTI.

As for Dollar futures, the fiscal year ended with a decrease of 60.6%, compared to the same eleven months of the previous fiscal year, and totaled 86,809,007 traded contracts. It is worth pointing out that the reporting period included in this Supplementary Financial Information is August 2019-June 2020.

As for futures on stock indices, there has been a decrease of 9.30%, with 2,133,210 futures and options contracts traded on the ROFEX20 stock index.

II. FINANCIAL STRUCTURE

	06/30/2020
Current assets	7,566,396,538
Non-current assets	4,047,106,523
Total Assets	11,613,503,061
Current liabilities	4,097,353,718
Non-current liabilities	356,593,780
Total Liabilities	4,453,947,498
Controlling equity	6,673,526,092
Non-controlling equity	486,029,471
Total Shareholders' equity	7,159,555,563
Total Liabilities and Shareholders' Equity	11,613,503,061

SUPPLEMENTARY FINANCIAL INFORMATION

FISCAL YEAR ENDED ON JUNE 30 2020.

III. INCOME STRUCTURE

	06/30/2020
Operating income from continuing operations	264,853,183
Financial income:	569,287,529
Other income for the year	26,188,106
Income for the year from continuing operations before Income Tax	860,328,818
Income tax	(161,007,988)
Income for the year from continuing operations after Income Tax	699,320,830
Net income for the year from discontinued operations after Income Tax	
Other comprehensive income after Income Tax	786,914
Total Comprehensive income for the year	700,107,744
Total comprehensive income for the year attributable to:	
Owners of the controlling company	588,095,364
Non-controlling interests	112,012,380

IV. CASH FLOWS STRUCTURE

	06/30/2020
Cash flows provided by operating activities	(209,785,700)
Cash flows used in investing activities	(13,859,233)
Cash flows used in financing activities	(227,461,634)
Total Cash flows used during the year	(451,106,567)

STATISTICAL DATA**V. INFORMATION ON TRADING VOLUME (IN TONNES)**

MONTHS	June 30 2020	June 30 2019	June 30 2018	June 30 2017	June 30 2016
TOTAL	48,942,687	46,236,962	37,080,016	25,115,382	27,115,912

SUPPLEMENTARY FINANCIAL INFORMATION

FISCAL YEAR ENDED ON JUNE 30 2020.

VI. INFORMATION ON THE NUMBER OF REGISTERED, CLEARED AND GUARANTEED CONTRACTS

MONTHS	June 30 2020	July 30 2019	July 30 2018	July 30 2017	July 30 2016
TOTAL	89,982,462	249,417,002	179,199,730	124,991,205	100,785,136

VII. MAIN INDICATORS, RATIOS OR INDICES:

ITEM	06/30/2020
	\$
LIQUIDITY (Current assets/Current liabilities)	1.847
SOLVENCY (Shareholders' Equity/Total liabilities)	1.607
TIED-UP CAPITAL (Non-current assets/Total assets)	0.350
PROFITABILITY (Net income for the year/Average Shareholders' Equity)	0.060

VIII. OUTLOOK

As for the volume traded in futures and options in Argentina, the medium-term trend is undoubtedly upward. However, short-term volumes have been affected by the macroeconomic instability of our country, which translates into changes in foreign trade, tax and exchange regulations, among others.

Regarding dollar futures, which is the product with the highest volume and, therefore, the one bringing in higher revenues for Matba Rofex, a model of tight exchange control is not optimal for reaching trading records. Therefore, we consider that the trading volume for the year was adequate in view of the current juncture and we remain optimistic about the following months and project a growth rate of 10% to 15% for the next fiscal period.

Furthermore, as regards the Company's turnover, the current registration fees scheme includes incentives for large operators by means of an aggressive trade discount plan. This mitigates the impact of trading volume variations on the Company's income.

As for agricultural futures and options, the merger of both centennial organizations has given way to a new Exchange that combines the merits of both companies and impacts very favorably on commercial expectations.

Even though the unified market was formally launched on August 1 2019, the integration of trading and clearing platforms was planned for a later stage: the first is fully completed and the second is scheduled to be finished by the end of 2020. Such integration is being implemented without losing sight of the service we provide to our clients, both Agents and end users of the futures and options contracts traded at Matba Rofex S.A., which shall be able to enhance its efficiency and boost trading volumes.

Therefore, agricultural futures and options are expected to grow at least 15% during the next fiscal period. That rate could be even higher given that new instruments are under development, such as the registration and guarantee of price-to-be-fixed contracts for the purchase and sale of grains and the creation of a tradable security based on such contracts, which can fuel the growth of trading. On the other hand, the integration of work teams shall tap into cost synergies and build up the strongest talents and competencies of each member of the organization.

SUPPLEMENTARY FINANCIAL INFORMATION

FISCAL YEAR ENDED ON JUNE 30 2020.

VII. OUTLOOK (CONTINUED)

It is worth mentioning that the group of companies controlled by Matba Rofex S.A. is actively undertaking to bring technology to the capital market and to provide new additional infrastructure solutions for futures and options contracts, such as registration services for OTC contracts and other marketable securities, such as shares in mutual funds and SMEs Instruments. As regards the latter, Argentina Clearing promotes the creation of an efficient registration and settlement infrastructure, both for *Electronic Credit Invoices* and *Echeqs*. Even though these instruments will not bring in a substantial turnover volume in the short term, they can achieve a very significant growth and become instances of disruptive innovation in financing mechanisms for small and medium-sized enterprises.

However, the level of uncertainty in which the market performs is very high. On the negative side, we are undergoing an unprecedented pandemic in modern history, the economic and financial effects of which are yet hard to predict. However, the successful public debt swap, both under foreign and domestic law, offers a much needed breath of fresh air that might open a new phase of growth for the Argentine capital market.

On the other hand, the provision of technology plays nowadays a crucial role within the Matba Rofex Group. Primary's and ESCO's services offering growths steadily and positions the Group as the largest technology provider in the local and regional capital market. Both Companies foresee increases in revenues and income, despite the complex situation we are undergoing.

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

BOARD OF DIRECTORS

Position	First and Last Name
Chairman	Andrés Emilio Ponte
Vice-chairman	Marcos A. Hermansson
Secretary	Francisco J.M. Fernández Candía
Treasurer	Luis Alberto Herrera
Permanent Member	Ignacio María Bosch
Permanent Member	Marcelo José Rossi
Permanent Member	Alfredo Rubén Conde
Permanent Member	Juan Fabricio Silvestri
Permanent Member	Ricardo Daniel Marra
Permanent Member	Ignacio Enrique Miles (1)
Permanent Member	Sebastián Martín Bravo
Permanent Member	Gustavo César Cortona
Alternate Director	Leandro Salvatierra (2)
Alternate Director	Ricardo Gustavo Forbes
Alternate Director	Ignacio Plaza
Alternate Director	José Carlos Martins
Alternate Director	Pablo Leandro Torti
Alternate Director	Martín Laplacette
Alternate Director	Fernando Carlos Boggione
Alternate Director	Delfín Morgan
Alternate Director	Juan Franchi
Alternate Director	Fernando Julián Echazarreta (3)
Alternate Director	Ernesto Antuña
Alternate Director	Diego Hernán Cifarelli

(1) Resigned (2) Acting director (3) Resigned

SUPERVISORY COMMITTEE

Position	First and Last Name
Permanent Statutory Auditor	Dr Fernando Raúl José Viñals
Permanent Statutory Auditor	Dr José María Ibarbia
Permanent Statutory Auditor	CPA Sergio Miguel Roldán

Alternate Statutory Auditor	CPA Enrique Mario. Lingua
Alternate Statutory Auditor	Dr Sebastián Pels
Alternate Statutory Auditor	CPA María Laura Rodríguez de Sanctis

MATBA ROFEX S.A.

Corporate domicile: Paraguay 777 15th Floor
Rosario, Province of Santa Fe

FISCAL YEAR No. 112 COMMENCED ON July 1 2019.

**CONSOLIDATED FINANCIAL STATEMENTS
AS OF JUNE 30 2020**

Company's main line of business: Registration of spot, immediate delivery, forward and futures and options contracts on products and by-products of animal, mineral or vegetable origin; other assets, currencies, representative indices or instruments or any other marketable securities available for public offer authorized by the Security Exchange Commission.

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

Of By-laws: November 28 1907

Of last amendment: September 30 2019

Registration number with the Inspection Board of Legal Entities: 287

Bylaws expiration date: March 30 2104

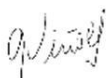
CNV License number: No. 13 - Exchange

Tax Identification Number: 30-52569841-2

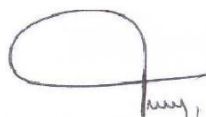
Share Capital Structure (Note 9) (Figures are stated in Argentine Pesos)		
Stock	Issued, Subscribed and Paid-in capital	Registered capital
122,920,000 book-entry common shares with a nominal value of \$1	122,920,000	122,920,000
	122,920,000	122,920,000

Signed for purposes of identification
with our audit report
dated September 7 2020
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Council in Economic Sciences
Santa Fe - License no. 7/304

9



Fernando R.J. Viñals
Supervisory Committee



Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences
Santa Fe - License no. 15.812



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

MATBA-ROFEX S.A.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

	Notes	June 30 2020
ASSETS		
Current assets		
Cash and cash equivalents	4.	7,238,173,069
Financial assets at amortized cost	Exhibit C.	698,524
Fees receivable	5.	58,527,146
Other receivables	6.	268,997,799
Total Current assets		7,566,396,538
Non-current assets		
Financial assets at amortized cost	Exhibit C.	2,828,455
Investments in other entities	Exhibit C.	171,800,513
Investment property		91,237,732
Other receivables	6.	773,358
Other assets		1,064,327
Goodwill	11.	2,337,780,221
Property, plant and equipment	Exhibit A.	242,245,685
Intangible assets	Exhibit B.	1,185,685,118
Right-of-use assets	14.	7,316,242
Deferred tax assets		6,374,872
Total Non-current assets		4,047,106,523
Total Assets		11,613,503,061
LIABILITIES		
Current liabilities		
Accounts payable	7.	3,775,938,915
Employee benefits		34,530,377
Taxes payable	8.	89,893,093
Current tax liabilities		102,520,812
Other liabilities		94,470,521
Total Current liabilities		4,097,353,718
Non-current liabilities		
Deferred tax liabilities		348,586,121
Other liabilities		8,007,659
Total Non-current liabilities		356,593,780
Total Liabilities		4,453,947,498
Total Shareholders' Equity		7,159,555,563
Total Shareholders' Equity and Liabilities		11,613,503,061

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

Signed for purposes of identification
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10

Fernando R.J. Viñals
Supervisory Committee

Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences
Santa Fe - License no. 15.812

Luis A. Herrera
Treasurer

Andrés E. Ponte
Chairman

MATBA-ROFEX S.A.

CONSOLIDATED STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE FISCAL YEAR ENDED ON JUNE 30 2020.

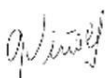
(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

	Notes Exhibits	June 30 2020
Fee revenue		1,689,039,849
Administrative expenses	Exhibit H	(1,424,186,666)
Operating income for the year		264,853,183
Asset-generated:		
Gain on holding government securities, corporate notes, mutual funds, and other instruments		479,468,512
Stock holdings gains		8,463
Repo-with-hair holdings gains		63,851
Exchange differences		104,489,945
Interests		2,355,749
Debt-generated:		
Exchange differences		(1,750,346)
Interests		(1,707,034)
Other		3,919
Loss for the year due to discontinued operations		(1,056,706)
Gain (Loss) on exposure to changes in currency purchasing power (RECPAM)		(16,195,627)
Gain (Loss) on investments in associates and controlled companies		131,392
Other net income and expenses		29,663,517
Income before tax		860,328,818
Income tax		(161,007,988)
Net income for the year		699,320,830
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Translation adjustment of foreign related companies		786,914
Total Comprehensive income for the year		700,107,744

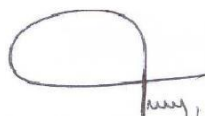
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11



Fernando R.J. Viñals
Supervisory Committee



Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences
Santa Fe - License no. 15.812



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

MATBA-ROFEX S.A.

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE FISCAL YEAR ENDED ON JUNE 30 2020.

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Concepto	Aportes de los propietarios					Resultados acumulados							Participaciones de la controladora	Participaciones no controladora	Totales	
	Capital social	Ajuste de capital	Acciones propias en cartera	Prima de Fusion	Total	Ganancias reservadas										
						Fondo de Garantía Ley N° 26.831	Reserva de acciones propias	Reserva legal	Caja de socorro	Reexpresion de reservas	Reserva especial Res. Gral 609 CNV	Resultados no asignados				reserva por conversion en soc del exterior
Saldos al inicio del ejercicio	122.780.000	466.756.162	140.000	2.884.160.622	3.473.836.784	543.623.826	(1.000.000)	78.410	3.914.642	694.837.675	34.045	1.370.223.562	(1.118.216)	6.084.430.728	374.017.091	6.458.447.819
Destinado por resolución de Asamblea General Ordinaria celebrada el 28 y 30 de octubre de 2013:																
- Absorción de pérdida	-	-	-	-	-	-	-	(78.410)	(3.914.642)	(114.356.576)	-	118.349.628	-	-	-	-
- Reserva Legal	-	-	-	-	-	-	37.122.344	-	-	15.873.050	-	(52.995.394)	-	-	-	-
- Fondo de Garantía	-	-	-	-	-	550.000.000	-	-	-	235.173.120	-	(785.173.120)	-	-	-	-
Venta de acciones propias	140.000	-	(140.000)	-	-	-	1.000.000	-	-	2.516.279	-	(2.516.279)	-	1.000.000	-	1.000.000
Resultado del ejercicio	-	-	-	-	-	-	-	-	-	-	-	587.542.402	-	587.542.402	111.778.428	699.320.830
Otros resultados integrales del ejercicio	-	-	-	-	-	-	-	-	-	-	-	-	552.962	552.962	233.952	786.914
Saldos 30 de junio del 2020	122.920.000	466.756.162	-	2.884.160.622	3.473.836.784	1.093.623.826	-	37.122.344	-	834.043.548	34.045	1.235.430.793	(565.254)	6.673.526.092	486.029.471	7.153.555.563

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

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Luis A. Herrera
Treasurer

Andrés E. Ponte
Chairman

MATBA-ROFEX S.A.

CONSOLIDATED STATEMENT OF CASH FLOWS

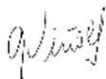
FOR THE FISCAL YEAR ENDED ON JUNE 30 2020.

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

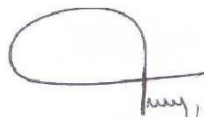
	Notes Exhibits	June 30 2020
Operating activities		
Total Comprehensive income for the year		700,107,744
Income tax		161,007,988
Adjustments to reconcile net cash flows provided by operating activities		
Depreciation of property, plant and equipment	A	24,045,044
Depreciation of right-of-use asset		8,840,788
Amortization of intangible assets	B	113,485,645
Gain (Loss) on investments in associates and controlled companies		3,606,803
Translation adjustment of foreign related companies		(786,914)
Changes in operating assets and liabilities		
Variation in Fees receivable		(11,504,174)
Variation in Other receivables		83,465,222
Variation in Other Assets		(736,135)
		(3,171,472)
Variation in Investment Property		(69,316,161)
Variation in Accounts payable		(943,703,296)
Variation in Employee benefits		(1,249,956)
Variation in Taxes payable		(76,798,137)
Variation in Other liabilities		77,248,630
Long-term investments		3,516,279
Income tax paid		(277,843,598)
Net cash flows provided by operating activities		(209,785,700)
Investment activities		
Net changes in financial assets at amortized cost		19,356,763
Payments for the acquisition of intangible assets	B	(10,500,396)
Investment in other entities		(1,619,057)
Payments for the acquisition of property, plant and equipment	A	(21,096,543)
Net cash flows (used in) investment activities		(13,859,233)
Financing activities		
Payment of cash dividends		(228,461,634)
Sale of treasury stock		1,000,000
Net cash flows (used in) financing activities		(227,461,634)
Net decrease of cash and cash equivalents		(451,106,567)
Cash and cash equivalents at beginning of year		7,689,279,636
Cash and cash equivalents at year-end		7,238,173,069

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

Signed for purposes of identification
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Fernando R.J. Viñals
Supervisory Committee



Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences
Santa Fe - License no. 15.812



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

MATBA ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 1. Corporate Information

The main activity of Matba Rofex S.A. (the Company) concerns the registration of spot, immediate delivery, forward and futures and options contracts on products and by-products of animal, mineral or vegetable origin; other assets, currencies, representative indices or instruments or any other marketable securities available for public offer authorized by the Security Exchange Commission.

Note 26 to the Condensed Individual Financial Statements describes the corporate reorganization process undergone by MATba and Rofex, which, following the required regulatory approvals, established August 1 2019 as the effective date of corporate reorganization.

Note 2. IFRS Compliance Statement

The Company is admitted to the public offering regime; therefore, financial statements as of June 30 2020 have been prepared pursuant to the financial reporting framework established by the Security Exchange Commission.

The said financial reporting framework is based on the implementation of Technical Resolution no. 26 and its supplementary standards, through which the Argentine Federation of Professional Councils in Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE*) has adopted the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB.)

Note 3. Basis for the presentation of the consolidated financial statements

The consolidated statement of financial position as of June 30 2020 and the consolidated statement of income for the year and other comprehensive income, the consolidated statement of changes in shareholders' equity and the consolidated statement of cash flows as of June 30 2020 have been prepared in accordance with the International Financial Reporting Standards.

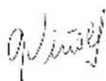
By means of General Resolution no. 562/09 passed on December 29 2009, entitled "*Adoption of International Financial Reporting Standards (IFRS)*" and General Resolution N° 576/10, passed on July 1 2010, entitled "*Resolution supplemental to General Resolution no. 562*", the CNV enforced the implementation of Technical Resolution no. 26 (amended by Technical Resolution no. 29) established by the Argentine Federation of Professional Councils in Economic Sciences, which adopts for certain entities under the Capital Market Act (no. 26831) the International Standards for Financial Reporting (IFRS) issued by the International Accounting Standards Board (IASB.)

Given that the Company is admitted to the public offering regime, the implementation of such standards became mandatory as from the fiscal year commenced on July 1 2012 (former MATba).

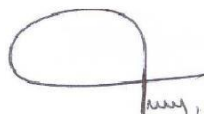
The financial statements have been prepared based on the historical cost approach, with modifications, in this case, to adopt other measurement basis required by the IFRS.

These financial statements are for the fiscal year commenced on July 1 2019 and ended on June 30 2020.

Signed for purposes of identification
with our audit report
dated September 7 2020
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Fernando R.J. Viñals
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Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

MATBA ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

International Accounting Standard (IAS) 29 “Financial Reporting in Hyperinflationary Economies” requires that the financial statements of an entity with a functional currency that is hyperinflationary, regardless whether they are based on the historical cost or current cost approach, be expressed in terms of the measuring unit current at the end of the reporting period.

For the purposes of determining whether an economy is “hyperinflationary”, IAS 29 requires the verification of a series of characteristics of the economic environment that include (i) the existence of a cumulative inflation rate over three years that approaches, or exceeds, 100%, (ii) interest rates, wages, and prices being linked to a price index or (iii) amounts of local currency held being immediately invested to maintain purchasing power. Such characteristics do not make up a stringent criterion; it is, however, a matter of judgment to determine whether there exists or not a hyperinflationary environment in each case. However, the standard does consider it preferable that all entities that report information in the currency of the same hyperinflationary economy apply the requirements of IAS 29 as from the same date and using the same price index for reflecting the changes in purchasing power. According to the above, as per IAS 29, the Argentine economy must be considered as hyperinflationary as from July 1 2018.

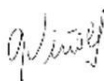
In turn, Act no. 27468 (Official Gazette, December 4 2018) amended Section 10 of Act no. 23928, as amended, by establishing that the repeal of all legal or regulatory standards that provide for or authorize the indexation of prices, the restatement of currency, cost variance or any other form of restatement of debts, taxes, prices or charges for goods, works or services, does not apply to financial statements, which remain under the provisions of Section 62 of the Companies Act (no. 19550) (as amended in 1984.) Likewise, the said legal body stipulated the repeal of Decree no. 1269/2002 dated July 16 2002, as amended, and delegated to the Executive Branch, through its oversight bodies, the power to establish the date as from which the mentioned provisions concerning financial statements shall come into force. Therefore, by means of General Resolution no. 777/2018 (Official Gazette, December 28 2018), the CNV established that issuing entities and those under its supervision shall restate into constant currency their financial statements for annual, interim and special periods ending on or after December 31 2018, as per IAS 29.

In accordance with IAS 29, financial statements of an entity that reports information in the currency of a highly inflationary economy must be reported in terms of the measuring unit current as of the date of the financial statements. All amounts in the statement of financial position that are not stated in terms of the measuring unit current as of the date of the financial statements must be restated by applying a general price index. All items in the statement of income must be included in terms of the restated measuring unit as of the date of the financial statements, by applying the variation in the general price index as from the date in which revenues and expenses were first recognized in the financial statements.

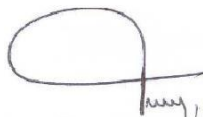
A detailed explanation of the sequential process for the restatement of items has been included in Note 4.2 to the Company’s individual financial statements.

These financial statements have been approved by the Company’s Board of Directors on September 7 2020.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.1. Applicable reporting standards

These consolidated financial statements have been prepared based on the measurements specific to IFRS compliance for each type of asset, liability, revenues and expenses. The attached consolidated and individual 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, for which it is required that it make certain accounting estimates and judgments when applying certain accounting standards.

3.2. Basis for the preparations and consolidation of financial statements

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

Company	Type of control	June 30 2020
MATba ALyC S.A.	Exclusive	95%
Rofex Uruguay Bolsa de Valores y Futuros S.A.	Exclusive	61.25%
Argentina Clearing y Registro S.A.	Exclusive	78.54%
Sistemas ESCO S.A.	Exclusive	80%
Primary S.A.	Exclusive	80%
Pagok S.A.U.	Exclusive	100%

The Company's Board of Directors considers that there are no other companies or special purpose entities that should be included in the consolidated financial statements as of June 30 2020.

The basis for measurement and disclosure are described in full below.

3.3. Foreign currency and functional currency

The consolidated financial statements, income and financial position of each company are stated in Pesos (the legal currency of the Argentine Republic), which is the Company's functional currency (i.e. the currency of the primary economic environment in which it operates.)

Transactions carried out in currencies other than the Company's functional currency (foreign currency) were recorded using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currency were translated using the exchange rates prevailing at year-end. Exchange differences were charged to income for the year. The functional currency of the Uruguayan controlled company (*Rofex Uruguay Bolsa de Valores y Futuros S.A.*) is the U.S. Dollar. Translation from the functional currency to the reporting currency was carried out applying the criteria established in IAS 21.

3.4. Current taxes

The Income Tax charge represents the sum of the Current income tax and the Deferred income tax originated by the temporary differences between the accounting measurement and the tax measurement of assets and liabilities. Current taxes were recognized as revenue or expense and were included in the comprehensive income for the year.

On December 23 2019, the *Social Solidarity and Productive Reactivation Act* (no. 27541) was partially enacted through Decree no. 58/2019. This Act established a situation of public emergency regarding economic, financial, tax, administrative, social security, tariff, energy, sanitary and social matters until December 31 2020. The objective of enacting this Act is to create conditions that ensure the sustainability of the public debt, the recovery of productive economy, fiscal sustainability and the upturn of social basic indicators.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.4. Current taxes (continued)

The most important tax provisions laid down in the Act are, among others, the following:

On tax matters:

- the suspension, up to the fiscal years commencing on or as from January 1 2021, of the progressive reduction of the income tax rate stipulated in Section 86, subsections d) and e) of Act no. 27430, establishing that up to the fiscal years commencing as from January 1 2021, the rate stipulated in Section 73, subsections a) and b), of the Income Tax Act (as amended by Decree 824/2019) shall be 30% and the stipulated rate in the second paragraph of subsection b) of that section and Section 97 of the said Act shall be 7%; and

- amendments regarding the application of the inflation adjustment under Title VI of the Income Tax Act (as amended by Decree 824/2019), for the first and second fiscal years as from January 1 2019, to be calculated as laid down by the last two paragraphs of Section 106 of the said Act, which state that the said adjustment should be charged as follows: 1/6 during such fiscal year, and the remaining 5/6s, in equal parts, in the immediately following five periods, without this preventing the application of the remaining 1/3s corresponding to previous fiscal periods, as provided for by Section 194 of the said Act.

3.5. Deferred taxes

Deferred tax is recognized on the temporary differences between the accounting bases of the assets and liabilities included in the financial statements and their corresponding tax bases.

Deferred tax liabilities are recognized, in general, for all future temporary taxable differences. Deferred tax assets are recognized on all deductible temporary differences to the extent that it is probable that the entity shall have future taxable profits available against which such deductible temporary differences can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

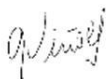
The measurement of deferred tax liabilities and deferred tax assets at the end of the reporting period reflects the tax implications derived from the entity's expectations as to the manner in which the carrying value of its assets and liabilities will be recovered or settled.

Deferred tax assets and deferred tax liabilities are offset only if a) a legally enforceable right exists to set them off before the tax authority, and b) deferred income tax liabilities and assets are levied by the same tax authority and Matba Rofex S.A. intends to settle its assets and liabilities on a net basis.

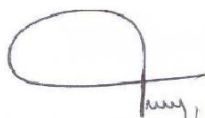
As of June 30 2020, net deferred tax liabilities are recognized under "Deferred tax liabilities" in the amount of \$348,586,121.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.6. Comparative Information

These financial statements are issued for the fiscal year ended on June 30 2020. As described in Note 3,19, the merger between MATba and Rofex is classed as a reverse takeover, with MATba being the legal acquirer and Rofex being the accounting acquirer, pursuant to the provisions of IFRS 3.

Given that Rofex split up part of its equity as of July 31 2019, to merge with MATba on the corporate reorganization effective date (August 1 2019), comparative information relating to the consolidated statement of financial position as of June 30 2020, the consolidated statement of income and other comprehensive income as of June 30 2020, the statement of changes in shareholders' Equity and the statements of cash flows as of June 30 2020 was not available and therefore it is not included in these consolidated financial statements.

3.7. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of it if the recognition criteria are satisfied.

Depreciation is determined through the straight-line method, applying the necessary rates so as to exhaust the assets' value at the end of their estimated useful life. Such useful lives are based on reasonable criteria and standards according to the expertise accumulated by the Company's Management. For more information on the estimation of the assigned useful lives, see Note 3,18. (Good judgment, accounting estimates, and significant assumptions.)

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 derecognizing the asset (estimated as the difference between the proceeds of sale and its carrying value) is included in the Income Statement 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.

3.8. Intangible assets

Software development and implementation expenditures

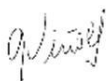
Development expenditures incurred by the Company are recognized as intangible assets when the Company can demonstrate:

- technical feasibility to complete the intangible asset so that it is available either for using it or selling it;
- its intention to complete the asset and its capability to use or sell it;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset and;
- the ability to reliably measure costs during its development.

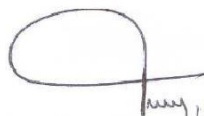
Costs directly attributable to the project can be capitalized. Costs that prove unnecessary for the development of the software are charged to income when incurred.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.8. Intangible assets (continued)

After the initial recognition of the development cost as an asset, the revaluation model is applied, which requires that the asset be carried at cost less accumulated amortization and impairment losses. The asset is amortized over the period through the straight-line method by applying annual rates that are sufficient to extinguish their recorded values at the end of their useful lives. During the development stage, the asset shall be tested annually for impairment losses.

Changes in intangible assets are set out in Exhibit B.

3.9. Impairment test of Intangible assets and Property, plant and equipment

As of year-end, the Executive Management assesses whether there is any indication that a non-financial asset could be impaired. If any such indication exists, or when annual impairment testing is required for an asset, the Company estimates the asset's recoverable amount. The recoverable amount of an asset, whether it is an asset or a cash-generating unit, is the higher of value in use or fair value less costs of disposal. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the book value of an asset exceeds its recoverable amount, is considered impaired and is written down to its recoverable amount. When assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the individual asset. When determining fair value less costs of disposal, recent market transactions are taken into account, if available. If such transactions cannot be identified, an appropriate valuation model is used.

The Executive Management's impairment calculations are based on detailed budgets and forecast calculations that are prepared separately for each cash-generating unit to which the individual assets are allocated. In general, to inform budgets and long-term forecasts, a long-term growth rate is calculated and applied to future cash flows.

Impairment losses are recognized in the Statement of income under those expense categories consistent with the function of the impaired asset.

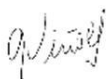
As for assets in general, as of the closing date of each reporting period, the Company performs a test to verify whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such an indication exists, the Company's Management estimates the recoverable amount of the asset. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying value of the asset does not exceed its recoverable amount nor the carrying value that would have been determined, net of the corresponding depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the income statement, unless the asset is carried at its revalued amount, in which case the reversal is treated as a revaluation increase.

3.10. Leases

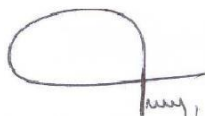
Determining whether an arrangement contains a lease is based on the essence of the arrangement as of its date of conclusion, whether the fulfillment of the arrangement depends on the use of one or more specific assets, or whether the arrangement conveys the right to control the use of the asset, even 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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.10. Leases (continued)

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 finance costs in the statement of 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: all lease income should be recognized as operating and its payments are recognized on a straight-line basis based on the contract terms.

3.11. Investment property

As per the provisions of IAS 40, Investment property “applies to property (land or a building or part of a building or both) held (by the owner or by the lessee under a finance lease) to earn rentals or for capital appreciation or both”, instead of:

- a) use in the production or supply of goods or services or for administrative purposes; or
- b) sale in the ordinary course of business.

Investment property is recognized as asset when, and only when:

- a) it is probable that the future economic benefits that are associated with the property will flow to the entity; and
- b) the cost of the property can be reliably measured.

Investment property shall be initially measured at cost. Transaction costs shall be included in the initial measurement. Therefore, IAS 40 permits the Company, for subsequent measurements, to choose from:

- a) the fair value model, according to which investment property is, after initial recognition, measured at fair value, with the changes in the fair value being recognized in the income statement; or
- b) the cost model.

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. Likewise, we report that the measurement system chosen by the Company was the cost model. That value is restated according to Note 4.2 to the individual financial statements, less the corresponding accumulated amortizations. The amortization of assets is determined using the straight-line method, based on their useful life, and applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful life. The value of the assets does not exceed, as a whole, their recoverable value. For more information, see Note 14.

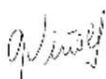
3.12. Revenue recognition

Registration fees, earned fees and other services: revenue provided by registration fees and other services are presented net of discounts and incentives, and are recognized as they accrue. Fees for the year are recognized month-on-month based on a scheme set by the Company's Board of Directors.

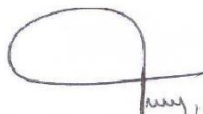
Fee revenue: They are recognized as they occur and the benefits flow to the entity rendering the services.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.13. Classification of items as current and non-current

The Company classifies an asset as current when it satisfies any of the following criteria:

- a) it is expected to be realized, or is intended for sale or consumption, in the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) it is cash or a cash equivalent asset (as defined in IFRS 7) unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

All other assets are classified as non-current.

In addition, liabilities are recorded as current when they satisfy any of the following criteria:

- a) it is expected to be settled in the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) the entity does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

All other liabilities shall be classified as non-current.

3.14. Provisions

Provisions were recognized when the Company, in view of a present obligation (whether legal or constructive) arising from a past event, is likely to settle it through the outflow of resources embodying economic benefits, provided that it was possible to make a reasonable estimate of the amount of the said obligation.

The amount recognized as provision was the best estimate of the necessary outflow to settle the present obligation at year-end, considering the corresponding uncertainties and risks.

When the recovery of some or all of the economic benefits required to settle a provision is expected, an account receivable is recognized as an asset if it is virtually certain that the income will be received and the amount of the account receivable can be reliably measured.

3.15. Financial assets and liabilities, loans and accounts receivable and payable

3.15.1 Financial assets. 1) Initial recognition

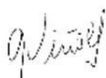
Financial assets covered by IAS 39 are classified as financial assets at fair value with fair value changes recognized in the income statement, loans and receivables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments for effective hedging, as appropriate. The Company determines the classification of financial assets on initial recognition.

All financial assets are designated on initial recognition at fair value plus, in the case of financial assets that are measured at fair value with fair value changes recognized in the income statement, any directly attributable transaction costs.

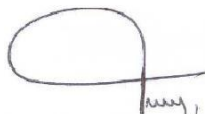
The purchase or sale of financial assets that require the delivery of the assets within a fixed period of time established by a market convention (regular way purchases or sales) are recognized at trade date, i.e. the date on which the Company agrees to purchase or sell the asset.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.15. Financial assets and liabilities, loans and accounts receivable and payable (continued)

The Company's financial assets include cash and short-term investments, trade receivables, loans and other receivables and financial instruments, whether quoted or not.

2) Measurement subsequent to initial recognition

The subsequent measurement of financial assets depends on their classification, as follows:

- a) Financial assets at fair value with fair value changes recognized in the income statement

Financial assets at fair value with changes recognized in the income statement include assets held for trading and financial assets designated on initial recognition as one to be measured at fair value with fair value changes recognized in the income statement. Financial assets are classified as "held for trading" when acquired with the intention of selling them or repurchasing them in the near future.

Financial assets at fair value with changes recognized in the income statement are recognized in the statement of financial position at fair value and the changes in the said value are recognized as revenue or financial costs in the income statement.

- b) Loan and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial recognition, these financial assets are carried at amortized cost using the effective interest method, less impairment. The amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part to the effective interest rate. The amortization of the effective interest rate is recognized as financial income in the income statement. Impairment losses are recognized in the income statement as financial costs.

- c) Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments are classified as "held-to-maturity investments" when the Company intends and is able to hold them to maturity. After initial recognition, these held-to-maturity investments are carried at amortized cost using the effective interest method, less impairment. The amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part to the effective interest rate. Impairment losses are recognized in the income statement as financial costs.

3.15.2 Financial Liabilities

1) Recognition and initial measurement

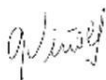
Financial liabilities covered by IAS 39 are classified as financial liabilities at fair value with fair value changes recognized in the income statement, loans and payables, held-to-maturity investments, available-for-sale financial assets or as derivatives designated as hedging instruments for effective hedging, as appropriate. The Company determines the classification of financial liabilities on initial recognition.

All financial liabilities are recognized initially at fair value plus, in the case of loans and payables, any directly attributable transaction costs.

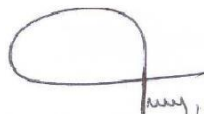
Financial liabilities include trade payables, loans and other payables.

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MATBA ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.15. Financial assets and liabilities, loans and accounts receivable and payable (continued)

2) Measurement subsequent to initial recognition

The subsequent measurement of financial liabilities depends on their classification, as follows:

- a) Financial liabilities at fair value with fair value changes recognized in the income statement

Financial liabilities at fair value with changes recognized in the income statement include financial liabilities held for trading and financial liabilities designated on initial recognition as one to be measured at fair value with fair value changes recognized in the income statement.

Financial liabilities are classified as "held-for-trading" when incurred with the intention of trading them in the near future.

Gain or loss on liabilities held for trading is recognized in the income statement.

As of June 30 2020, the Company did not have any outstanding loans.

- b) Interest-bearing loans

After initial recognition, interest-bearing loans are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized and at their amortized cost using the effective interest method.

The amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part to the effective interest rate. The amortization of the effective interest rate is recognized as financial cost in the income statement.

As of June 30 2020, the Company had no outstanding loans.

3.15.3 Fair value of financial instruments

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

When a financial instrument is traded in an active and liquid market, its quoted price in a real transaction is the best evidence of the asset's fair value. When there is no stipulated market price or this cannot be considered indicative of the instrument's fair value, other valuation techniques can be used, such as the market value of an instrument with similar characteristics and the discounted cash flows analysis, or any other applicable techniques, which are significantly affected by the assumptions used by market participants.

Even though the Company has used its best judgment for estimating the fair values of its financial instruments, those fair values may not be indicative of the net realization values or the break-up value.

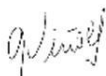
The Company uses the following hierarchy for determining the fair value of its financial instruments:

- a) Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities.
- b) Level 2: Valuation techniques for which inputs and variables that have a significant effect on the calculation of the recorded fair value are observable, either directly or indirectly.
- c) Level 3: Valuation techniques for which inputs and variables that have a significant effect on the calculation of the recorded fair value are not based on observable market data.

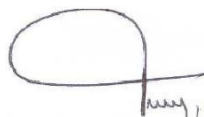
The analysis of financial instruments recognized at fair value based on hierarchy levels is set out in Note 24.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.16. Short-term employee benefits

Short-term employee benefits, including salaries and social security contributions, are current liabilities.

3.17. Equity accounts

The items under shareholders' equity have been prepared in accordance with current reporting standards. Changes in the said items were recognized in accordance with the corresponding shareholders' resolutions and legal or regulatory regulations (Reserves) even if those items would not have existed or would have had a different balance should the IFRS had been applied.

3.17.1. Share capital

It is made up of shareholders' subscribed and paid-in contributions represented by shares and includes outstanding shares at their nominal value.

The Company's capital statement as of June 30 2020 is set out in Note 9.

The Company's capital accounts have been restated to show the effects of changes in currency purchasing power as described in Note 4.2. Due to legal requirements, the "Share Capital" account has been recorded at nominal value and the adjustment resulting from the restatement described above is recorded in the contra-account "Capital adjusted for inflation."

3.17.2. Legal Reserve

According to the provisions of Act no. 19550, the Company must set up a Legal 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 comprehensive income to retained earnings and accumulated losses from previous periods until reaching twenty percent (20%) of the sum of the share capital.

3.17.3. Special Reserve under CNV General Resolution no. 609

According to CNV General Resolution no. 609, it is worth informing that the positive difference generated by the first-time application of the International Financial Reporting Standards (IFRS) determines a restriction on the distribution of dividends that amounts to \$34,045, the transfer of which to a special reserve was approved by the Shareholders' Meeting.

This reserve may not be used to pay dividends in cash or kind to the Company's shareholders or owners and it shall only be released for its capitalization or for offsetting possible negative balances in the "Unappropriated retained earnings" account.

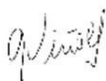
3.17.4. Retained earnings

Retained earnings include accumulated profits or losses with no specific appropriation, which, should they have a positive balance, are distributable upon decision of the Company's Shareholders' Meeting, provided that they are not subject to legal and/or regulatory restrictions. These earnings comprise prior years' undistributed income, amounts transferred from other comprehensive income and prior period adjustments resulting from the application of reporting standards.

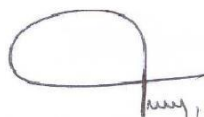
Unappropriated income as of the effective date of application of IAS 29 has been determined by comparing the Company's current Shareholder's Equity with the Shareholder's Equity for the previous year. Since that moment, they have been restated in end-of-the-year currency by applying the adjustment procedure described in Note 4.2., considering the variations in each fiscal year.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.17. Equity accounts (continued)

3.17.4. Retained earnings (continued)

To absorb the negative balance of the "Retained earnings" account, as of the closing of the fiscal year and subject to the consideration of the Shareholders' Meeting, the following sequence for appropriating balances should be observed:

- a) Income appropriated to reserves (voluntary, statutory and legal, in that order);
- b) Capital contributions;
- c) Additional paid-in capital and premiums on treasury shares (when this item shows a credit balance);
- d) Other equity securities (when legally and corporately feasible);
- e) Capital adjusted for inflation and;
- f) Share capital.

3.17.5. Acquisition cost of treasury shares

As of the beginning of the fiscal year this amounts to \$1,000,000 (\$2,516,279 as per the Consolidated Statement of Changes in Shareholders' Equity) as a consequence of the acquisition by MATba ALyC S.A. of two shares of Mercado a Término de Buenos Aires S.A. (currently Matba Rofex.) As of the closing of the fiscal year the subsidiary company disposed of all the shares.

3.17.6. Foreign Currency Translation Reserve

It includes exchange differences resulting from converting the Company's equity interest in UFEX, a foreign company, into the reporting currency (Argentine Peso.) As of June 30 2020 the balance has been recalculated by restating account movements since the date the reserve was set up.

When the net balance of this reserve is negative (debit accounts) as of the closing of the fiscal year, there shall apply a restriction on the distribution of unappropriated earnings for the same amount.

3.17.7. Guarantee Fund

According to the provisions of the Capital Market Act (no. 26831) and the text of the Regulations of the Security Exchange Commission, published on September 5 2013 (as amended in 2013), exchanges must establish a guarantee fund that might be organized as a trust or in any other manner authorized by the Security Exchange Commission for the purpose of meeting any unfulfilled obligations of their market agents resulting from guaranteed trades. Any amounts accumulated in this fund shall be invested in the manner and subject to the conditions established by the CNV. The Guarantee Fund has been restated as of the date of transition (July 31 2017) and the item is disclosed under "Restatement of reserves."

3.17.8. Income for the year

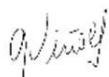
Income and expense accounts reflecting the year's transactions have been restated in constant currency since the transaction was first recognized, as described in the Section "Reporting Currency – Recognition of the effects of inflation" under Note 4.2 to the individual financial statements. Such balances do not include implicit interest components subject to segregation. Expenses related to the use of non-monetary assets have been restated according to the date of first recognition of the said assets. Financing and holding gains were calculated and recorded in real terms. The Gain (Loss) on exposure to changes in currency purchasing power (RECPAM) reflects the gain or loss resulting from the net monetary position and is disclosed separately from the Statement of Comprehensive Income.

3.18. Good judgment, accounting estimates, and significant assumptions

Preparation of the Company's consolidated financial statements requires that the Executive Management make judgments, accounting estimates and significant assumptions that affect the amounts disclosed for revenues, expenses, assets and liabilities and the disclosure of contingent liabilities at year-end. In this sense, the uncertainty regarding such assumptions and estimates may result in profit and losses that could require a significant adjustment of the carrying value of the affected assets or liabilities in future fiscal years.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.18. Good judgment, accounting estimates and significant assumptions (continued)

In the process of applying the Company’s accounting policies, the Executive Management did not make any judgments with a potentially significant effect on the amounts recognized in the consolidated financial statements. The main accounting estimates and underlying assumptions contained in the Company’s consolidated financial statements as of June 30 2020 are described below. These are periodically reviewed by the Executive Management. The effects of the reviews of the accounting estimates are recognized in the fiscal year in which the estimates are reviewed, either in the current fiscal year or in a future one.

a) Useful life estimates:

Below are the periods over which the Company’s Management expects that the useful life of assets shall be exhausted or that they shall no longer report economic benefits to the Company:

	<u>Useful life</u>
Furniture and fixtures	5 years
Facilities	5 years
Computer Systems	5 years
Electronic Market System	5 years
Real property	50 years

The Executive Management reviews its estimates for the useful lives of depreciable and amortizable assets as of the date of each fiscal year based on the expected utility of the assets. The uncertainty of these estimates relates to the technical obsolescence that might change the utility of certain assets, such as software or technological equipment.

b) Estimate of impairment of non-financial assets

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

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

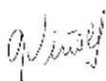
c) Taxes

The Company sets up provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as the differing interpretations of tax regulations made by the taxable entity and the responsible tax authority.

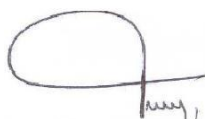
Deferred tax assets originated in tax losses are recognized for all unused tax losses to the extent that it is probable that future taxable profits will be available against which such tax losses can be utilized.

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.19. Effect of the merger between Mercado a Término de Buenos Aires S.A. and ROFEX S.A. under IFRS 3 - Business Combinations

Under the terms of the Definitive Merger Agreement entered into by Mercado a Término de Buenos Aires S.A. (MATba) and ROFEX S.A. (Rofex) on February 19 2019 (with the effective date of the merger being August 1 2019) (Note 18), 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.

The basis used to determine that Rofex be considered the accounting acquirer as per IFRS 3 in this merger process are the following:

- 1) relative voting rights in the continuing entity,
- 2) the composition of the Board of Directors and other committees in the continuing entity
- 3) the relative fair value for MATba and Rofex and
- 4) the composition of the senior management in the continuing entity.

In view of the above, for the purposes of preparing the individual financial statements: i) comparative figures of Rofex (accounting acquirer) as of June 30 2019 are not available owing to the fact that the closing date for its reporting period was July 31 2019; therefore, these financial statements are not presented on a comparative basis, and ii) the information concerning the fiscal period ended on June 30 2020 includes Rofex’s individual amounts, which have been remeasured so that they show the effect of applying the acquisition method to account for the acquisition of MATba at fair value in accordance with the provisions of IFRS 3, and the individual transactions of the combined entity (Matba Rofex) as of August 1 2019.

As regards the presentation of the information for the fiscal period ended on June 30 2020, such information has been prepared considering the operations of MATba as from July 1 2019; and the operations of the combined entity as from August 1 2019 (currently Matba Rofex) are in keeping with the regular presentation structure used in the industry.

3.19.1. Business combinations

The Company applies the acquisition method to account for business combinations. The consideration for each acquisition is measured at the fair value (as of the date of the exchange) of the acquired assets, incurred or assumed liabilities and equity instruments issued by the Company in exchange for the control of the acquiree. Acquisition costs are recognized in income when incurred.

The consideration for the acquisition includes any asset or liability, should there be any, arising from an arrangement for contingent consideration, measured at acquisition-date fair value. Subsequent changes in the said fair value that are verified within the measurement period are adjusted against the cost of acquisition. Identifiable assets, liabilities and contingent liabilities of the acquiree that meet the conditions for recognition under IFRS 3 are recognized at acquisition-date fair value, except for certain particular cases stipulated by the standard.

Any excess of the cost of acquisition over the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree determined at acquisition date is recognized as goodwill. Any excess of the Company’s interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after its measurement at fair value, is immediately recognized in income. The cost of acquisition includes the price paid, the amount of any non-controlling interest and the fair value at acquisition date of the acquirer’s previously-held equity interest in the acquiree, as appropriate. The Company initially measures any non-controlling interest at the non-controlling interest’s proportionate share of the acquiree’s identifiable net assets. As described above, the merger between MATba and Rofex was recognized as a reverse acquisition. Therefore, Rofex’s assets and liabilities were recognized and measured in the financial statements at their previous carrying values, while MATba’s identifiable assets and liabilities were recognized at their fair value as of the Merger Effective Date (August 1 2019.)

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.19. Effect of the merger between Mercado a Término de Buenos Aires S.A. and ROFEX S.A. under IFRS 3 - Business Combinations (continued)

3.19.1. Business combinations (continued)

Goodwill resulting from the application of the acquisition method was measured as the excess of the fair value of the identifiable consideration over the fair value of MATba's identifiable net assets and liabilities. Regarding shareholders' equity, the Company kept MATba's pre-combination share capital and MATba's shares were issued based on the established exchange ratio and a merger premium was recorded as described in the following paragraphs. Unappropriated retained earnings and other balances recognized in the financial statements of the combined entity are the sum of the respective balances of MATba's and Rofex's individual pre-combination financial statements.

Since the merger between MATba and Rofex was a business combination executed through the exchange of equity interests, the consideration was determined based on the fair value of MATba's shares as of the Merger Effective Date. The said value amounted to \$3,836 million (in currency as of June 30 2020.)

3.19.2. Issues particular to the merger

In accordance with IFRS 3, the acquired identifiable net assets were measured at fair value, amounting to \$1,718 million. As a result, goodwill was estimated to amount to \$2,118 million.

Likewise, the Company recorded the new share capital, as well as the corresponding merger premium, for the amount of \$2,884 million. The sum of both items reflects the difference between the fair value of consideration transferred and the carrying value of MATba's interest as of the Merger Effective Date.

The fair value of MATba's most important accounts and the main adjustments to the carrying value as a result of the acquisition price allocation are detailed below:

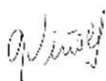
- The total of the Investment property account carried at fair value amounted to \$95 million. The Company recorded \$73 million as fair value adjustment for Investment property, based on the comparative market value method;
- The total of Holdings in associates measured at fair value amounted to \$77 million. The Company recorded \$67 million as fair value adjustment for the equity interest in Terminal Quequén S.A.
- The total value of the Intangible assets at fair value amounts \$1,083 million, out of which amount, \$117 million were recognized under Licenses based on the replacement cost method; \$943 million under Client portfolio, based on the discounted cash flows method; and \$23 million under Trademarks, based on royalties on gross sales.

Total net deferred income tax liabilities were recognized in the amount of \$325 million using a 30% rate on temporary differences arising from combination adjustments, taking into consideration the estimated time of reversal of each difference.

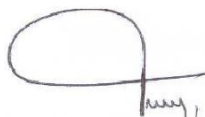
The Company annually tests goodwill for impairment. Determining whether goodwill has been impaired involves calculating the value in use of the cash-generating units to which it has been assigned. Calculating the value in use requires that the entity determine future cash flows that should arise from the cash-generating units and an appropriate discount rate to calculate the present value.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.20. Cash and cash equivalents

It includes cash and short-term deposits

In local currency: at nominal value.

In foreign currency: they were translated at closing exchange rate. Foreign exchange differences were charged to income for each fiscal period.

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

3.21. New issued standards and interpretations – Non-adopted standards and interpretations

As of the issuance date of these consolidated financial statements, there exist certain standards, addenda and interpretations to existing standards that have not yet become effective and have not yet been adopted by the Company. The following is a brief description of the new and/or revised standards and interpretations and their impact on these consolidated financial statements:

- Amendments to IAS 28 - Investments in Associates and Joint Ventures

In October 2017, the IASB issued amendments to IAS 28 that are applicable to fiscal years commenced on or after January 1 2019, permitting its early application. The amendment establishes that investments in associates and joint ventures that are not accounted for under the equity method shall be accounted for as per IFRS 9. The Company considers that the application of the said interpretation does not have a significant impact on its financial statements.

-Amendments to IFRS 3 - Business Combinations

In October 2018, the IASB issued amendments that clarify the definition of “Business” and that are aimed helping entities to determine whether a transaction should be recognized as a business combination or as the acquisition of an asset. Such amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020, permitting its early application.

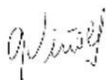
The Amendments:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

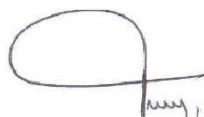
The Company considers that the application of these amendments shall have no significant effects on its financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 3. Basis for the presentation of the consolidated financial statements (continued)

3.21. New issued standards and interpretations – Non-adopted standards and interpretations (continued)

- Amendments to IAS 1 “Presentation of financial statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” - Definition of Material

In October 2018, the IASB issued amendments that are applicable to fiscal years commenced on or after January 1 2020, permitting its early application. The amendments issued relating to the definitions of “materiality” or “significant” are aimed at making the definitions of those concepts consistent with the definitions of the Conceptual Framework, also amended in 2018. The Company considers that the application of these amendments shall have no significant effects on its financial statements.

- Amendments to the References to the Conceptual Framework for Financial Reporting

In March 2018, the IASB issued the revised Conceptual Framework applicable to annual periods commencing on or after January 1 2020. This revision process did not entail a substantial change in the set of definitions, concepts and guidelines used as basis for financial reporting.

Note 4. Cash and cash equivalents

The breakdown of “Cash and cash equivalents” as of June 30 2020 is as follows:

	Notes	June 30 2020
Cash:		
Cash		1,011,877
Imprest funds		130,682
In foreign currency	Exhibit G	523,540
Bank accounts:		
In Argentine Pesos		130,168,479
In foreign currency	Exhibit G	156,258,977
Cash-equivalents financial assets:		
Cash-equivalent securities	Exhibit C	1,159,780,313
Cash-equivalent financial investments	Exhibit D	5,786,509,453
Other deposits		3,789,748
Total Cash and cash equivalents		7,238,173,069

Note 5. Fees receivable


The breakdown of “Fees receivable” as of June 30 2020 is as follows:

	Notes	June 30 2020
Accounts receivable from services		
In Argentine Pesos		35,787,472
In foreign currency	Exhibit G	3,267,555
Accounts receivable - Traders		19,472,119
Total Fees Receivable		58,527,146

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MATBA ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 6. Other receivables

The breakdown of "Other receivables" as of June 30 2020 is as follows:

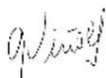
	June 30 2020
Current:	
Other tax receivables	7,214,897
Value-Added Tax credit	720,329
Prepaid expenses	1,698,557
Staff loans	6,773,240
Contributions to NOR Program	15,911,550
Income tax credit	3,759,526
Turnover tax credit	84,707
Advances to directors	22,798,796
Tax credit certificate	736,666
Related parties	
In Argentine Pesos	886,876
Dividends advance payment	201,050,029
Shareholders	3,021,545
Sundry	4,341,081
Total Other receivables – Current	268,997,799
Non-current:	
Guarantee deposits	762,162
Sundry	11,196
Total Other receivables – Non-current	773,358

Note 7. Accounts payable

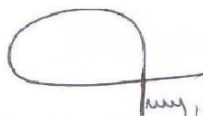
The breakdown of "Accounts payable" as of June 30 2020 is as follows:

	Notes	June 30 2020
Suppliers of goods and services:		
In Argentine Pesos		33,471,316
In Argentine Pesos with related parties		436,855
Unrestricted third-party funds:		
In Argentine Pesos		813,088,482
In foreign currency	Exhibit G	2,928,836,830
Provision for outstanding invoices		105,432
Total Accounts payable		3,775,938,915

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AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 8. Taxes payable

The breakdown of "Taxes payable" as of June 30 2020 is as follows:

	June 30 2020
Income tax charge for the year	46,304,470
Income tax credit	2,087,149
Value Added Tax	6,443,088
Municipal registration and inspection fee	251,574
Turnover tax	6,216,323
Withholding tax payable	885,038
Withholding Income tax and Withholding VAT payable	27,705,451
Total Taxes payable	89,893,093

Note 9. Share capital

The Company's capital is made up of 122,920,000 fully-paid book-entry shares (Note 26 to the individual financial statements.)

The capital statement is as follows:

	June 30 2020
Fully paid-in book-entry shares	122,920,000
Total fully paid-in book-entry shares	122,920,000

Note 10. Retained earnings and dividends

Restrictions on profit distribution

Pursuant to the provisions of Section 70 of Act no. 19550 and Section 5, Chapter III, Article II, Title IV of the CNV Regulations, as amended in 2013, the Company must set up a Legal 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 comprehensive 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. In turn, in accordance with the Section 15, Article IV, Chapter I, "Exchanges", these entities must set up a Guarantee Fund as per the requirements of Section 45 of the Capital Market Act, as amended.

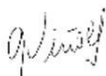
Dividend Policy

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: (i) the applicable amount to be allocated to the Legal Reserve as per Section 70 of the Companies Act and taking into consideration Section 71 and Section 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 the CNV Regulations and regulated by Section 45 of the Capital Market Act. This Policy is available to the public on the Company's website.

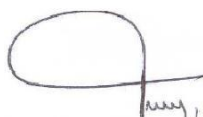
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 11. Goodwill

Goodwill relating to the Company's equity interest in controlled companies is included in the carrying value of the respective investment.

a. Primary S.A.:

On December 31 2010, an agreement was signed for the purchase of shares of Primary S.A. This equity interest is in keeping with the provisions of Section 11,12, Chapter XXIII of the Regulations of the Security Exchange Commission, on account of the fact that the corporate object of the acquired company complements and rounds off the Company's own corporate object.

In order to record the acquisition of the said block of shares, the Company determined acquisition costs, measured identifiable assets and liabilities of the acquired equity, and consequently, estimated goodwill from the transaction, which was defined as the highest acquisition cost within the valuation of net identifiable assets and which comprises, namely, the business's strategic and technological aspects, being the most noteworthy: the electronic trading platform that supports the operations of ROFEX and of two other local exchanges; international presence through Fix Protocol Limited, technological advances, process know-how, software, system sources, technical support, networks connected with major market players, expertise in mobile technologies development, .Net, Java, etc.; as well as operational capability, client lists, licenses, brands, patents, contract relationships and tax benefits, among others.

Goodwill assessed as of June 30 2020 amounted to \$1,491,196. The carrying value of the said goodwill does not exceed its recoverable value.

b. Sistemas Esco S.A.:

On November 30 2016, the Company acquired 80% of the share capital of Sistemas Esco S.A.

As a result of this acquisition, and based on the expected synergies of operations between Argentina Clearing S.A. and the acquired company, goodwill was recorded in the amount of \$150,230,374.

As of June 30 2020, the carrying value of the said goodwill did not exceed its recoverable amount.

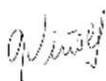
c. Mercado a Término de Buenos Aires S.A.:

For more information on the items included in goodwill, see Notes 3.19 and 18.

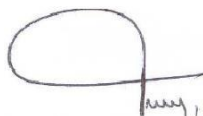
Note 12. Lawsuits

As of the date of issuance these consolidated financial statements, there are no claims or ongoing trials against the Company.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 13. Memorandum Accounts

Contingent liabilities as of June 30 2020 are the following:

	June 30 2020
Trust accounts (The trustee is Matba Rofex S.A.)	
US Dollar accounts	13,609,925,199
Government Securities	20,610,180,789
Stock	1,462,506,398
LEBACs (Argentine Central Bank Bills)	9,772,891,635
Foreign securities	3,357,084,600
Mutual Funds	15,727,299,047
Pesos accounts	72,021,831,475
Term Deposits	161,500,823
Letters of credit	410,926,512
Foreign-currency deposits	1,556,119,187
Letters of credit in Pesos	431,200,000
Letters of credit in Dollars	917,676,375
National government securities	355,604,104
Mutual Funds	286,980,012
Letes (U.S. Dollar-denominated Treasury Bills)	40,340,365
Local currency deposits	16,390,075
Shares pledged as guarantee	80,232,813
Foreign securities/guarantees	201,289,935

Note 14. Leases

The Company has signed lease contracts for the rental of the Company's administrative and commercial offices (Administrative expenses - Depreciation of right-of-use of assets) and the lease of functional units (lease income.)

Lease income

On July 12 2016, the Company signed a lease contract with Morativa IT S.A. for the term of 36 months as from September 1 2019. A monthly dollar rental payment was established as consideration.

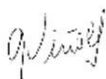
On November 1 2019, the Company signed a lease with Primary S.A. for the term of 36 months as from November 1 2019 and until October 31 2022. As consideration, the companies agreed on monthly rental payment of \$100,000 for months 1-12, \$140,000 for months 13-24 and \$160,000 for the months 25-36. Once the contract term expires, it may be extended further by the parties by mutual agreement.

Depreciation of right-of-use assets


The Company has signed a lease with the Buenos Aires Grain Exchange for the use of its offices and premises. The contract shall continue in force until terminated by either party giving at least twelve months' notice to the other. Consideration under a contract is a fixed number of soybean tonnes quoted at settlement prices (spot/cash) as shown on the Company's corporate web page.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 14. Leases (continued)

Depreciation of right-of-use assets (continued)

As of the date of these financial statements, the Company's Management had not notified nor had received any notification on the cancellation of the said lease.

The Company has signed a lease contract with the Rosario Grain Exchange for the use of its offices and premises for the term of 36 months as from November 1 2017. The contract shall expire automatically without the need for further action and by mere expiration of the agreed contract term, on October 31 2020. A monthly dollar rental payment was established as consideration.

As of the date of these financial statements, the Company's Management had not notified nor had received any notification on the cancellation of the said lease.

	Notes/Exhibits	June 30 2020
Right-of-use assets		
Buildings		7,316,242
Total right-of-use assets		7,316,242
	Notes/Exhibits	June 30 2020
Lease liabilities		
Current		(571,169)
Non-current		(7,917,659)
Total Lease liabilities		(8,488,828)

Note 15. Determination of fair value

A. Breakdown of financial instruments by category

Below is a breakdown of financial assets and liabilities by category of financial instrument and a reconciliation to the line item in the consolidated statement of financial position, as appropriate.

Financial assets and liabilities as of June 30 2020 were the following:

Item	Financial assets at fair value through net income	Loans and accounts receivable	Held-to-maturity investments	Total
FINANCIAL ASSETS				
Cash and cash equivalents	7,238,173,069	-	-	7,238,173,069
Fees receivable	-	58,527,146	-	58,527,146
Other receivables	-	269,771,157	-	269,771,157
Total assets as of June 30 2020	7,238,173,069	328,298,303	-	7,566,471,372
Item	Financial liabilities at fair value through net income	Financial liabilities valued at amortized cost	Total	
FINANCIAL LIABILITIES				
Trade payables	-	3,775,938,915	3,775,938,915	
Total liabilities as of June 30 2020	-	3,775,938,915	3,775,938,915	

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Note 15. Determination of fair values (continued)

In the case of trade receivables, other receivables and receivables with related parties, the carrying value approximates the fair value due to the short-term maturity of the said receivables.

In the case of trade payables, other accounts payable and outstanding balances with related parties, the carrying value approximates their market value.

B. Determination of fair value

Below is a breakdown of assets and liabilities measured at fair value as of June 30 2020:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	7,238,173,069	-	-	7,238,173,069
Total as of June 30 2020	7,238,173,069	-	-	7,238,173,069
Liabilities	-	-	-	-
Total as of June 30 2020	-	-	-	-

Note 16. Risk Management

Financial Risk Management

The company's financial instruments as of June 30 2020 are summarized in the following chart:

	06/30/2020 (in million Pesos)
Financial Assets	
- Peso cash	131
- Dollar cash	4,175
- Financial investments	6,945
Financial Payables	
- Peso Debts	-
- Dollar Debts	-
- Loans	-

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:

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

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(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 16. Risk Management (continued)

Credit Risk (continued)

Additionally, 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, where there is a specific detail of admissible financial instruments to be included in the said Guarantee Fund (eligible assets). For this reason, the Company's financial investments should be primarily geared to fulfilling regulatory requirements and then managed in an efficient and profitable manner, seeking an optimal risk/return ratio.

Financial Risk Management

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

Credit Risk

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

Risk exposure and treatment

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

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

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 financial and operative liabilities on due date.

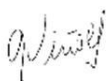
Risk exposure and treatment

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 operations, both under regular or exceptional conditions.

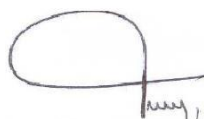
Due to the absence of debts with financial institutions, the liquidity risk impacts mainly on financial assets, with liquidity being object of analysis to comply with regulatory requirements or a criterion for including instruments in the investment portfolio.

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.

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Note 16. Risk Management (continued)

Market Risk

Market risk must be disclosed considering the three different ways in which it may affect the holding of financial instruments (Exchange rate risk - Interest rate risk - Price risk).

1. Exchange Rate Risk

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

Risk exposure and treatment

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

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

- Pesos
- Dollar
- Dollar-linked

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

2. Interest Rate Risk

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

The Company's debt structure does not include loans; therefore, this risk must be analyzed as the potential impairment of financial instruments due to interest rate variance, 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:

- Badlar rate + Percentage points over that rate
- Fixed rate

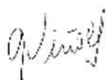
3. Price Risk

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.

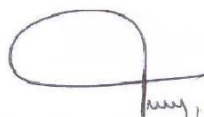
Most financial assets held by the Company are traded in secondary markets; therefore, they require continuous monitoring and active management.

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(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 16. Risk Management (continued)

Risk exposure and treatment (continued)

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

- Diversification into different investment niches.
- Diversification of debtors.
- Diversification of currencies of denomination of financial instruments.
- Hedging of financial instruments through financial options.
- Selection of highly liquid instruments.
- Market analysis and analysis of the political and economic juncture.

Note 17. Segment information

In order to present the requested information, 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.

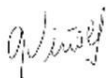
- Contract registration and Clearing - ALyC: it comprises transactions carried out by Matba Rofex S.A., ACYRSA, Matba ALyC S.A. and UFEF that include, among others, the settlement, multilateral clearing and netting of the trades executed at the Exchange and the management of associated risks.
- Technology: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

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

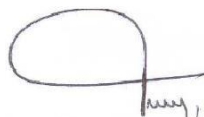
Valuation criteria applicable to the preparation of business segment information are the same valuation criteria used in the preparation of these consolidated financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 17. Segment information (continued)

The following charts display information on net income, assets and liabilities included in Matba Rofex Group's business segments for the fiscal period ended on June 30 2020, net of intergroup balances:

	Contract registration and Clearing - ALyC		Technology	Total
Fee revenue	1,261,938,029	427,101,820		1,689,039,849
Expenses	(987,841,225)	(436,345,441)		(1,424,186,666)
Operating income	274,096,804	(9,243,621)		264,853,183
Gain (Loss) on holding government and corporate securities, mutual funds	473,341,372	6,199,454		479,540,826
Exchange differences	104,381,020	108,925		104,489,945
Interest income	2,355,749	-		2,355,749
Financial costs	(2,823,858)	(629,603)		(3,453,461)
Gain (Loss) on exposure to changes in currency purchasing power (RECPAM)	(10,616,535)	(5,579,092)		(16,195,627)
Financing and holding gains	566,637,748	99,684		566,737,432
Other net income and expenses	25,310,097	4,353,420		29,663,517
Gain (Loss) on discontinued operations	-	(1,056,706)		(1,056,706)
Gain (Loss) on investments in associates and controlled companies	131,392	-		131,392
Income before income tax	866,176,041	(5,847,223)		860,328,818
Income tax	(157,829,882)	(3,178,105)		(161,007,988)
Net income before income tax	708,346,159	(9,025,328)		699,320,830

	Contract registration and Clearing - ALyC		Technology	Total
Current assets	7,475,600,209	90,796,329		7,566,396,538
Non-current assets	3,806,896,526	240,209,997		4,047,106,523
Total Assets	11,282,496,735	331,006,326		11,613,503,061
Current liabilities	4,068,268,482	29,085,236		4,097,353,718
Non-current liabilities	323,560,301	33,033,479		356,593,780
Total Liabilities	4,391,828,783	62,118,715		4,453,947,498

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Fernando R.J. Viñals
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Luis A. Herrera
Treasurer

Andrés E. Ponte
Chairman

MATBA ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 18. MATba – Rofex Merger

On October 25 2018, MATba’s Board of Directors decided to approve a process of corporate reorganization between MATba and Rofex S.A. (hereinafter “Rofex”) consisting of a split-off-merger by which, Rofex, without dissolving, allocated part of its equity to merge with MATba (the acquiring company), as stipulated by the Companies Act (no. 19550.)

MATba’s Regular and Special Shareholders’ Meeting held on second calling on December 27 2018 (ended at 00:20 a.m. on December 28 2018) decided to approve the process of corporate reorganization between MATba and Rofex consisting in a split-off-merger through which Rofex would allocate part of its equity to merge with MATba (the acquiring company), in accordance and subject to the provisions laid down by Section 83 and other pertinent sections, and Section 88, subsection I) of the Companies Act, categorized, for tax purposes, as a corporate reorganization as per Section 77 and other pertinent sections of the Income Tax Act (no. 20628), as amended, and other statutory rules and supplementary regulations of the Act (Decree 1344/98, as amended.)

On February 19 2019, MATba signed the *Definitive Split-off-Merger Agreement* with Rofex in order to implement the corporate reorganization between both companies in compliance with the terms approved by MATba’s Regular and Special Shareholders’ Meeting on December 27 2018.

On July 25 2019, MATba informed that, having obtained the corresponding authorizations from the Security Exchange Commission, the Company’s Board of Directors decided on a meeting held on July 25 2019 to set August 1 2019 as the Effective Date of Corporate Reorganization (this term defines both the *Preliminary Split-off-Merger Agreement* or the “Effective Date”, interchangeably), with Rofex. Also, on the said date and by virtue of the Agreement, the following took place:

- 1).- The coming into effect of the Corporate Bylaws approved by the Regular and Special Meeting of Shareholders on December 27 2018.
- 2).- The increase of the share capital resulting from the incorporation of Rofex’s split-up equity to MATba’s equity, as per the breakdowns of assets specified in the corresponding Deed of Transfer of Shares. Issuance of 94,920,000 MATba’s common book-entry shares with a nominal value of \$1 each and one vote per share to be distributed to Rofex’s shareholders (“New shares”) based on their respective holdings in Rofex as of July 31 2019 in accordance with the Exchange Ratio established in the *Preliminary Split-off-Merger Agreement* of 0.201315 Company share for every (1) Rofex share.

On July 30 2019, MATba informed that, having obtained authorization from *Bolsas y Mercados Argentinos S.A. (“ByMA”)* on the Effective Date of the Corporate Reorganization, MATba issued 94,920,000 common book-entry shares with nominal value of \$1 each and one vote per share to be distributed to Rofex S.A.’s shareholders based on their respective holdings in Rofex as of July 31 2019 in accordance with the Exchange Ratio established in the *Preliminary Split-off-Merger Agreement* of 0.201315 Company share for every (1) Rofex share.

The New Shares were recorded in MATba’s Register of Book-entry Shares. Also, the payment of fractional shares held by the each new shareholder of the Company was made available on the Effective Date of the Corporate Reorganization and was made as follows:

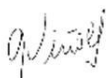
- (i) To calculate the value of shares, the Board used the value assigned to MATba and Rofex’s split-up equity by the fairness opinions issued by Columbus Zuma, considering the lower limit of the estimated value ranges: USD \$62,600,000 for MATba and USD \$212,300,000 for Rofex’s split-up equity, which total USD \$274,900,000. The said amount divided by the number of the Company’s shares, which as of August 1 2019 shall amount to 122,920,000, results in a price per share of USD \$2.2364.
- (ii) The applicable exchange rate for the payment of fractional shares was the offer exchange rate (banknote rate) published by *Banco de la Nación Argentina* on its website, www.bna.com.ar, on July 31 2019.
- (iii) Shareholders entitled to payment for fractional shares had to fill the corresponding form.

As from the Effective Date of Corporate Reorganization, the New Shares are listed on ByMA.

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

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Luis A. Herrera
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Andrés E. Ponte
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MATBA ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 19. Impact of coronavirus - COVID 19

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

On March 19 2020, through the Necessary and Urgent Decree (DNU in its Spanish initials) no. 297/2020, the Argentine Government established the “*Mandatory Preventive Social Isolation*” period (ASPO in its Spanish initials), imposing the closing of borders and strong restrictions on the movement of people nation-wide. The said measures provided for a series of exceptions for activities deemed as “essential” and, therefore, these were excluded from those restrictions. The period of application of the said measures was extended until April 12 2020 through DNU no. 325/2020, dated March 31; until April 26 2020 through DNU no. 355/2020; until May 10 through DNU no. 408/2020; until May 24 through DNU 459/2020; until June 7 through DNU no. 493/2020; until June 28 through DNU no. 520/2020; until August 2 through DNU no. 605/2020; until August 16 through DNU no. 641/2020; until August 30 through DNU no. 677/2020 and until September 20 through DNU no. 714/2020.

Currently, the main global stock exchanges and the local capital market have been materially affected by the propagation of coronavirus, whether by interrupting or significantly delaying deadlines in local and international supply chains. The pandemic has also caused a major increase in unemployment rates worldwide for several activities involving the provision of goods and services, so much so that top officials of the International Monetary Fund expect the situation to trigger the most severe global recession after the crisis of 1929.

The extent of the impact of coronavirus on our operative and financial performance shall depend on the developments of the pandemic (duration and propagation rate, as well as national and international official measures taken in this regard) and the impact of situation on our clients, employees and suppliers; all of which is uncertain and has been, so far, impossible to predict.

Even though the Company continues its operation as usual, we cannot predict the duration of those measures nor additional possible future restrictions that could be imposed by the Argentine government. In this regard, the long-term effects of the said measures on the national and global economy, as well as on society in general, are hard to pin down and they could pose risks to our employees’ health and safety or they could bring about the closing or disruption of facilities, among others. The Company could also be affected should it need to implement policies limiting the efficiency and the efficacy of its operations.

In this regard, and given the current health emergency, the Company has prioritized trading operations and the health of its employees. In this sense, the Company has implemented a contingency plan to reduce the risk of contagion among its collaborators and to ensure business continuity. As a consequence of the *Mandatory Preventive Social Isolation* period imposed on the whole territory of the Argentine Republic, the Company implemented remote working procedures for all employees, provided that their activities could be performed from home, and it thus achieved the continuity of most of its activities.

Taking into account the characteristics of the Company’s business and operations, the issues mentioned in the preceding paragraphs have not yet produced any materially adverse effects on the Company’s cash flows, financial position and income. However, we cannot determine what effects the extension and the deepening of the pandemic propagation of coronavirus and the local and international official emergency regulations, current or future, might have on the global and national economy and society; therefore, we cannot assure that those effects might not have a materially adverse impact on the Company’s cash flows, financial position and income.

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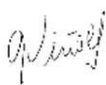
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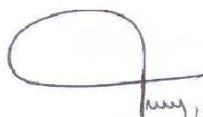
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MATBA ROFEX S.A.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 20. Evolution of the economic-financial context in which the company operates

During the fiscal year ended on June 30 2020, an upward trend was observed in the general price level, wage costs and the foreign exchange rate, as well as in the volatility of other economic variables, which impacted on the figures of these financial statements.

After the significant devaluation of the Argentine Peso that took place by mid-August in 2019, the National Government adopted several measures that changed the regulations in force as of that date and affected the said variables. In addition, on December 20 2019, the National Congress enacted the *Social Solidarity and Productive Reactivation Act* (no. 27541) that established a situation of public emergency regarding economic, financial, tax, administrative, social security, tariff, energy, sanitary and social matters and conferred the Executive Branch broad powers to ensure the sustainability of the public debt and, regarding the energy system, regulate tariff restructuring through a renegotiation of the current Comprehensive Tariff Review and reorder regulators, among others. Likewise, electricity and natural gas rates shall remain unchanged for a maximum of 180 days for households, business and industries. The said Act, promoted by the new National Government, increased the Net Worth Tax rate and empowered the Executive Branch to fix higher rates for financial assets located abroad. The Act also provided for the creation of a new tax on the purchase of foreign currency with a rate of 30%. This tax levies the purchase of foreign currency for saving purposes or without any specific purpose. As part of the set of measures tending to reduce the fiscal deficit, the Act suspended the pension adjustment scheme for 180 days, among other issues.

The most important tax provisions laid down in Act no. 27541 are, among others, the following:

- the suspension, up to the fiscal years commencing on or as from January 1 2021, of the progressive reduction of the income tax rate stipulated in Section 86, subsections d) and e) of Act no. 27430, establishing that up to the fiscal years commencing as from January 1 2021, the rate stipulated in Section 73, subsections a) and b), of the Income Tax Act (as amended by Decree 824/2019) shall be 30% and the stipulated rate in the second paragraph of subsection b) of that section and Section 97 of the said Act shall be 7%; and
- amendments regarding the application of the inflation adjustment under Title VI of the Income Tax Act (as amended by Decree 824/2019), for the first and second fiscal years as from January 1 2019, to be calculated as laid down by the last two paragraphs of Section 106 of the said Act, which state that the said adjustment should be charged as follows: 1/6 during such fiscal year, and the remaining 5/6s, in equal parts, in the immediately following five periods, without this preventing the application of the remaining 1/3s corresponding to previous fiscal periods, as provided for by Section 194 of the said Act.

On April 30 2020, the *Central Bank of the Argentine Republic* ("BCRA") issued Communiqué "A" 7001 which established that, in client transactions involving outflows from the forex market, organizations must require the client to file and affidavit stating that: i) on the day the client requests access to the market and in the previous 30 calendar days the client has not arranged the sale of securities settled in foreign currency nor the transfer of such securities to depositaries abroad; and that ii) the client undertakes to not sell or transfer such securities to depositaries abroad as from the moment access to the local exchange market and for the 30 subsequent calendar days.

In addition, through Communiqué "A" 7030 date May 28 2020, the BCRA imposed a series of measures to restrict access to the official exchange market for resident individuals.

Firstly, the Communiqué establishes that those who apply to access the Single and Free Forex Market (*MULC* in its Spanish initials) without the BCRA's previous authorization must submit an Affidavit i) stating that they have no liquid foreign assets available and that all foreign currency holdings in the country are deposited in accounts at financial entities, and ii) undertaking to settle in the forex market, within five business days after the settlement, the proceedings from all non-liquid foreign assets acquired after May 28 2020.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 20. Evolution of the economic-financial context in which the company operates (continued)

Secondly, restrictions were introduced until June 30 2020 for accessing the forex market for the payment of imports and the principal of loans where the creditor is a related counterparty.

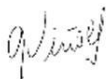
Finally, the Communiqué extended the deadlines stipulated in Communiqué "A" 7001 to 90 days, therefore anyone intending to access the forex market to purchase foreign currency may not have carried out transactions related to the purchase of foreign currency through "Blue Chip Swap" or "MEP Dollar" transactions within 90 days prior to the date of accessing the forex market (or since April 1 2020, whichever is later) nor 90 days after that date.

The Company's Board of Directors and management shall analyze the developments of the matters described, as well as the possible additional amendments that could be introduced by the National Government and shall assess the impacts that they might have on its financial position, net income and future cash flows.

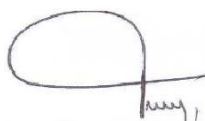
Note 21. Legalized accounting books

Trades executed as from August 1, 2019 until June 30 2020 are pending transcription into the Company's Journal, among other issues, due to the situation described in Note 19. Likewise, these consolidated financial statements are in process of being transcribed into the Inventory and Financial Statements legal book.

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MATBA ROFEX S.A.

EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit A. Property, Plant and Equipment

Items	Historical Values				Amortization					Net balance at 06/30/2020
	At the beginning of the fiscal year	Additions for the year	Retirements	At Year-end	Accumulated at the beginning year-end	Retirements	For the year		Accumulated at year-end	
							Rate	Minimum (1)		
Furniture and fixtures	50,588,844	3,111,707	-	53,700,551	37,289,996	-	Several	7,539,387	44,829,383	8,871,168
Equipment for training courses	33,511,831	5,000,013	-	38,511,844	29,484,246	-	Several	2,460,895	31,945,141	6,566,703
Computer equipment	41,088,014	7,229,440	-	48,317,454	26,835,358	-	Several	6,143,783	32,979,141	15,338,313
Facilities	593,583	-	-	593,583	331,561	-	Several	54,321	385,882	207,701
Machinery and equipment	1,102,176	-	-	1,102,176	890,106	-	Several	55,589	945,695	156,481
Leasehold improvements	11,394,772	5,755,383	-	17,150,155	6,336,128	-	20%	2,064,784	8,400,912	8,749,243
Vehicles	13,418,356	-	-	13,418,356	7,058,799	-	20%	1,745,112	8,803,911	4,614,445
Real property	213,581,348	-	-	213,581,348	11,858,544	-	Several	3,981,173	15,839,717	197,741,631
Total	365,278,924	21,096,543	-	386,375,467	120,084,738	-		24,045,044	144,129,782	242,245,685

(1) Recognition of amortization is set forth in Exhibit H.

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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit B Intangible Assets

Items	Historical Values			Amortization				Book value as of 06/30/2020
	At the beginning of the fiscal year	Additions for the year	At year-end	Accumulated at the beginning of the fiscal year	For the year		Accumulated at year-end	
					Rate	Minimum (1)		
PTP project development	28,719,639	-	28,719,639	28,719,639	Several	-	28,719,639	-
PBP project development	68,511,007	-	68,511,007	65,128,095	Several	3,382,912	68,511,007	-
AnyWhere Portfolio 4 project development	32,067,254	-	32,067,254	19,240,355	Several	5,878,996	25,119,351	6,947,903
Development of Clearing House	2,090,578	-	2,090,578	2,090,578	Several	-	2,090,578	-
Electronic Market development	1,441,208	-	1,441,208	288,242	Several	288,241	576,483	864,725
DMA project	16,872,033	-	16,872,033	5,905,212	Several	3,093,206	8,998,418	7,873,615
AP5 project	10,536,061	-	10,536,061	3,512,021	Several	3,219,353	6,731,374	3,804,687
Licenses and software	3,274,493	770,582	4,045,075	1,914,337	Several	585,807	2,500,144	1,544,931
Computer software	33,961,846	9,415,342	43,377,188	33,367,703	Several	3,605,969	36,973,672	6,403,516
Trademarks	89,361	-	89,361	89,361	Several	-	89,361	-
MiPortafolio computer software	1,679,030	314,472	1,993,502	193,775	Several	609,232	803,007	1,190,495
Client portfolio	127,115,891	943,103,253	1,070,219,144	21,185,983	Several	64,916,768	86,102,751	984,116,393
Non-compete agreement	6,170,674	-	6,170,674	4,113,783	Several	1,414,113	5,527,896	642,778
Sistemas Esco trademarks	13,986,861	-	13,986,861	-	-	-	-	13,986,861
Sistemas Esco software	115,597,300	-	115,597,300	77,064,866	Several	26,491,048	103,555,914	12,041,386
Matba trademark	-	23,470,341	23,470,341	-	-	-	-	23,470,341
License	-	116,861,462	116,861,462	-	-	-	-	116,861,462
Other intangible assets	5,936,025	-	5,936,025	-	-	-	-	5,936,025
TOTAL	468,049,261	1,093,935,452	1,561,984,713	262,813,950		113,485,645	376,299,595	1,185,685,118

(1) Recognition of amortization is set forth in Exhibit H.

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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

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

Issuer and type of securities	Amount as of 06/30/2020	Market value	Amortized cost value	Book value as of 06/30/2020	
				Current	Non-current
		\$	\$	\$	\$
CASH AND CASH EQUIVALENTS					
<u>Cash-equivalent securities</u>					
<u>Government securities in foreign currency (Exhibit G):</u>					
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	500,000	28.3000	-	14,150,000	-
Argentine Republic Bonds USD 6.875% V2027	1,000,000	42.6000	-	42,600,000	-
Argentine Republic Discount Bonds 2033	150,000	56.3500	-	8,452,500	-
Argentine Republic Bonds USD 8% 2020 (Bonar 2020)	20,000	42.5000	-	850,000	-
Argentine Republic Bonds USD 8.75%% 2024 (Bonar 2024)	2,081,722	47.42	-	98,715,527	-
Subtotal Government securities in foreign currency				164,768,027	-
<u>Foreign government securities in foreign currency (Exhibit G):</u>					
United States Treasury Bills Mat. 08/15/2021	100,000	71.9853		7,198,528	
Subtotal Foreign government securities in foreign currency				7,198,528	-
Balance transfer				171,966,555	

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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit C Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies (continued)

Issuer and type of securities	Amount as of 06/30/2020	Market value	Amortized cost value	Book value as of 06/30/2020	
				Current	Non-current
Balance transfer				171,966,555	
<u>National government securities in Argentine Pesos:</u>					
CER-index Treasury bond Pesos 1.30% Exp. 09/20/22	13,107,801	0.9270	-	12,150,932	-
CER-indexed Treasury bond Pesos Exp. 08/05/21	43,394,061	1.1015	-	47,798,558	-
CER-indexed Treasury bond Pesos 1.20% March 2022	58,878,683	1.0135	-	59,673,546	-
CER-indexed Treasury bond Pesos 1.40% March 2023	25,742,474	0.9060	-	23,322,684	-
CER-indexed Treasury bond Pesos 1.5% March 2024	17,225,271	0.8430	-	14,520,903	-
Subtotal Government securities in Argentine Pesos				157,466,623	-
<u>Shares and options in Argentine Pesos:</u>					
Bolsas y Mercados Argentinos S.A.	2,188,003	379.500	-	830,347,135	-
Subtotal Shares and options in Argentine Pesos:				830,347,135	-
TOTAL CASH-EQUIVALENT SECURITIES				1,159,780,313	-

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Andrés E. Ponte
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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

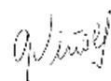
AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

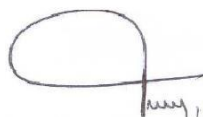
Exhibit C Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies (continued)

Issuer and type of securities	Amount as of 06/30/2020	Market value	Amortized cost value	Book value as of 06/30/2020	
				Current	Non-current
FINANCIAL ASSETS AT AMORTIZED COST					
Securities at amortized cost					
<u>Corporate Notes (CN) in foreign currency (Exhibit G):</u>					
CN IMPSA CANJE - 53280	44,116	79.9478	-	698,524	2,828,455
Subtotal Corporate notes in foreign currency				698,524	2,828,455
TOTAL SECURITIES AT AMORTIZED COST				698,524	2,828,455

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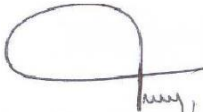
(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit C Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies (continued)

Corporate names	Class	Amount as of 06/30/2020	Market value	Cost Value	Equity value	Fair value adjustment of assets	Book value June 30 2020	Book value June 30 2020
							Non-current	Non-current
Matriz S.A.	Common	-	17,500	13,202,328	-	-	-	13,202,328
Mercado Argentino de Valores S.A.	Common	70,392	3,827,534	3,827,534	-	-	-	3,827,534
AC Inversora S.A.	Common	250,000	1,619,058	1,619,058	-	-	-	1,619,058
Invoitrade S.A.	Common	-	42,195	57,814,310	-	-	-	57,814,310
Aportes Cite	Common	-	-	8,522,419	-	-	-	8,522,419
B. Trader S.A.	Common	-	13,403	8,797,643	-	-	-	8,797,643
Terminal Quequén S.A.	-	-	-	10,612,492	-	67,285,729	-	77,898,221
Other investments	-	-	-	119,000	-	-	-	119,000
TOTAL INVESTMENTS IN OTHER COMPANIES								171,800,513

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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

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

Main account and characteristics	Book value as of 06/30/2020
<u>CASH-EQUIVALENT FINANCIAL INVESTMENTS</u>	
<u>Mutual funds in Argentine Pesos:</u>	
Alpha Pesos Plus - Class A	8,192,500
HF Pesos - Class I	36,421,815
Compass Renta Fija IV - Class B	22,926,450
IAM Renta Variable - Class B	19,120,711
Consultatio Renta Variable - Class B	9,007,221
Rofex 20 Renta Variable - Class C	66,665,717
IEB Value - Class B	4,544,848
ST Gestión I FCI - Class D	23,304,981
FBA Renta Pesos	5,940,287
Goal Pesos - Class B	16,739,082
Adcap renta total	52,771,403
Adcap Pesos Plus - Class B	14,508
PIONERO PESOS PLUS FCI Unico	61,734,679
ICBC Alpha Pesos Plus - Class A	13,004,807
ICBC Alpha Pesos - Class A	14,508
Balanz Capital Ahorro - Class A	3,606,134
SBS Capital Plus - Class B	423,498
SBS Pesos Plus - Class B	140,475
IAM Ahorro Pesos - Class B	267,717,319
Premier Renta CP in Pesos	415,597,670
Subtotal Mutual funds in Argentine Pesos	1,027,888,613
<u>Mutual funds in foreign currency (Exhibit G)</u>	
Adcap Retorno Total - Class B	11,548,299
BPF Renta Fija Dólar - Class B	193,870,585
IAM Estrategia - Class B	117,189,329
Consultatio Income Fund - Class B	39,260,523
Megainver Estrategia Agro I FCIC - Class B	22,377,593
First Renta Dólares - Class A	39,711,275
Balanz Sudamericano in USD - Class A	7,968,186
Goal Renta Global - Class B	21,350,315
IAM Estrategia - Class E	72,731,328
IAM Renta Balanceada - Class B	12,595,766
SBS Capital Plus - Class B	41,213,934
Subtotal Mutual funds in foreign currency	579,817,133
Balance transfer	1,607,705,746

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AS OF JUNE 30 2020

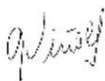
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Exhibit D - Cash-equivalent financial investments and Other financial assets at amortized cost (continued)

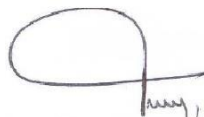
Main account and characteristics	Book value as of 06/30/2020
	\$
Balance transfer	1,607,705,746
<u>Foreign mutual funds in foreign currency (Exhibit G)</u>	
Invesco Optimum Yield Diversified Commodity Strategy	5,160,152
iShares MSCI Brazil Capped ETF	19,047,086
Subtotal Foreign mutual funds in foreign currency	24,207,238
Balances with foreign financial entities in foreign currency (Exhibit G)	130,516,611
<u>Other available balances:</u>	
In pesos	1,055,644
In foreign currency (Exhibit G)	4,018,852,657
Subtotal Other available balances	4,019,908,301
TOTAL CASH-EQUIVALENT FINANCIAL INVESTMENTS	5,782,337,896
OTHER FINANCIAL ASSETS AT AMORTIZED COST	
Bitcoins	532,451
<u>Financial trusts in Argentine Pesos:</u>	
Confibono 54 CL 3 V	3,639,106
Subtotal Financial trusts in Argentine Pesos	3,639,106
TOTAL OTHER FINANCIAL ASSETS AT AMORTIZED COST	4,171,557

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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2020		
	Amount and type of foreign currency	Effective exchange rate	Amount in local currency
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents			
Cash	USD 7,369 Guaraní 423,973	70.4550 0.0102	519,207 4,333
Current accounts	USD 2,217,855	70.4550	156,258,977
Subtotal			156,782,517
Cash-equivalents financial assets (Exhibit C):			
<u>Cash-equivalent securities:</u>			
<u>National government securities:</u>			
Argentine Republic Bonds USD 7,5% 2026 (Bonar 2026)	USD 200,837	70.4550	14,150,000
Argentine Republic Bonds USD 6.875% V2027	USD 604,641	70.4550	42,600,000
Argentine-law Bond (Bonar 2024)	USD 1,401,115	70.4550	98,715,527
Argentine Republic Discount Bonds 2033	USD 119,970	70.4550	8,452,500
Argentine Republic Bonds USD 8% 2020 (Bonar 2020)	USD 12,064	70.4550	850,000
Subtotal Government securities in foreign currency			164,768,027
<u>Foreign government securities:</u>			
United States Treasury Bills Mat. 08/15/2021	USD 102,172	70.4550	7,198,528
Subtotal Foreign government securities in foreign currency			7,198,528
<u>Cash-equivalent financial investments (Exhibit D):</u>			
<u>Mutual funds:</u>			
Adcap Retorno Total - Class B	USD 163,910	70.4550	11,548,299
IAM Estrategia - Class E	USD 1,032,309	70.4550	72,731,328
IAM Renta Balanceada - Class B	USD 178,777	70.4550	12,595,766
Goal Renta Global - Class B	USD 303,035	70.4550	21,350,315
SBS Capital Plus - Class B	USD 584,968	70.4550	41,213,934
BPF Renta Fija Dólar - Class B	USD 2,751,694	70.4550	193,870,585
IAM Estrategia - Class B	USD 1,663,322	70.4550	117,189,329
Consultatio Income Fund - Class B	USD 557,243	70.4550	39,260,523
Megainver Estrategia Agro I FCIC - Class B	USD 317,615	70.4550	22,377,593
Balanz Sudamericano in USD - Class A	113,096	70.4550	7,968,186
First Renta Dólares - Class A	563,640	70.4550	39,711,275
Subtotal Mutual funds in foreign currency			579,817,133
<u>Foreign investments funds:</u>			
Invesco Optimum Yield Diversified Commodity Strategy (PDBC)	USD 73,240	70.4550	5,160,152
iShares MSCI Brazil ETF (EWZ)	USD 270,344	70.4550	19,047,086
Subtotal Foreign mutual funds in foreign currency			24,207,238
Balance transfer			932,773,443

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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

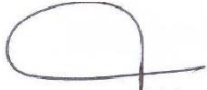
Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2020		
	Amount and type of foreign currency	Effective exchange rate	Amount in local currency
Balance transfer			932,773,443
<u>Balances with foreign financial entities</u>	USD	1,852,482	70.4550 130,516,611
<u>Other available balances:</u>	USD	57,041,412	70.4550 4,018,852,657
Total Cash and cash equivalents			5,082,142,711
<u>Financial assets at amortized cost:</u>			
<u>Securities at amortized cost (Exhibit C)</u>			
Dollar-denominated corporate securities (CS) (Exhibit C):			
CN IMPSA CANJE - 53280	USD	9,914	70.4550 698,524
Total financial assets at amortized cost and other financial assets			698,524
Accounts receivable from services	USD	46,378	70.4550 3,267,555
TOTAL CURRENT ASSETS			5,086,108,790
<u>Financial assets at amortized cost:</u>			
<u>Securities at amortized cost (Exhibit C)</u>			
Dollar-denominated corporate securities (CS) (Exhibit C):			
CN IMPSA CANJE - 53280	USD	40,146	70.4550 2,828,455
Total financial assets at amortized cost and other assets			2,828,455
TOTAL NON-CURRENT ASSETS			2,828,455
TOTAL ASSETS			5,088,937,245
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable			
Unrestricted loan capital (Note 9)	USD	41,570,319	70.4550 2,928,836,830
Total Accounts payable			2,928,836,830
TOTAL CURRENT LIABILITIES			2,928,836,830
NON-CURRENT LIABILITIES			
Other liabilities			
Lease liabilities (business offices)	USD	-	- 5,946,307
Total Other liabilities			5,946,307
TOTAL NON-CURRENT LIABILITIES			5,946,307
TOTAL LIABILITIES			2,934,783,137

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EXHIBITS TO THE CONSOLIDATED FINANCIAL STATEMENTS**AS OF JUNE 30 2020**

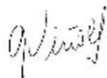
(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit H. Administrative expenses. Information required as per Sect. 64, Subsection b) Annex H of the Argentine Companies Act (no. 19550)

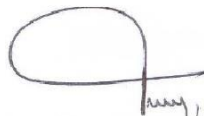
	Notes/Exhibits	June 30 2020
Fees of directors and members of the Supervisory Committee		54,000,000
Remuneration and fees for services		90,726,434
Employees' salaries		476,828,229
Employers' contributions		100,906,058
Retirement insurance		22,865,649
Insurance		1,699,768
Bank fees and expenses		15,521,813
Contributions to Fundación MATba		10,462,918
Depreciation of Property, plant and equipment	A.	24,045,044
Amortization of intangible assets	B.	113,485,645
Depreciation of right-of-use assets		8,840,786
Training, study and research		5,480,708
Maintenance and cleaning of property, plant and equipment		6,855,655
Information systems maintenance		33,178,421
Advertising and dissemination		20,385,885
Electronic system's operation and maintenance		89,733,640
Market development		115,703,454
Taxes and duties		98,495,852
Printed matter, stationery, supplies and publications		5,635,497
Communications systems and networks		39,260,468
Office services and rental payments		18,899,496
Travel expenses		12,739,851
Snacks		16,821,571
Mail		1,002,599
Sundry		40,611,225
Total Administrative expenses		1,424,186,666

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Matba Rofex

INDIVIDUAL FINANCIAL STATEMENTS

MATBA ROFEX S.A.

AS OF JUNE 30 2020



MATBA ROFEX S.A.

INDIVIDUAL STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

	Notes	June 30 2020
ASSETS		
Current assets		
Cash and cash equivalents	5.	4,388,152,844
Fees receivable	6.	90,255,053
Other receivables	7.	248,685,970
Total Current assets		4,727,093,867
Non-current assets		
Long-term investments in controlled companies	Exhibit C	2,015,244,073
Investments in other entities	Exhibit C	166,353,921
Right-of-use assets		4,849,543
Investment property		91,237,732
Other assets		1,064,327
Goodwill		2,118,016,681
Property, plant and equipment	Exhibit A	15,968,476
Intangible assets	Exhibit B	1,032,039,107
Total Non-current assets		5,444,773,860
Total Assets		10,171,867,727
LIABILITIES		
Current liabilities		
Accounts payable	8.	3,003,621,065
Employee benefits	9.	13,567,491
Taxes payable	10.	78,783,936
Other liabilities	11.	78,808,842
Total Current liabilities		3,174,781,334
Non-current liabilities		
Deferred tax liabilities	13.	317,523,994
Other liabilities	11.	6,036,307
Total Non-current liabilities		323,560,301
Total Liabilities		3,498,341,635
Total Shareholders' Equity		6,673,526,092
Total Shareholders' Equity and Liabilities		10,171,867,727

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

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MATBA ROFEX S.A.

INDIVIDUAL STATEMENT OF INCOME FOR THE YEAR AND OF OTHER COMPREHENSIVE INCOME

FOR THE FISCAL PERIOD ENDED ON JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

	Notes	June 30 2020
Fee revenue		944,901,541
Expenses	Exhibit H	(753,877,305)
Operating income for the year		191,024,236
Financing and holding gains:		
Asset-generated:		
Gain on holding government securities, corporate notes, mutual funds, among other instruments		52,056,211
Exchange differences		39,551,347
Interests		2,355,749
Debt-generated:		
Exchange differences		(1,868,565)
Interests		(793,141)
Gain (Loss) on exposure to changes in currency purchasing power (RECPAM)		(19,244,339)
Gain (Loss) on investments in associates and controlled companies		383,029,746
Other net revenues		19,935,687
Income for the year before income tax		666,046,931
Income tax	13.	(78,504,529)
Net income for the year		587,542,402
Other comprehensive income		
Items that may be reclassified to profit or loss:		
Translation adjustment of foreign related companies		552,962
Total Other comprehensive income		552,962
Total Comprehensive income for the year		588,095,364
Earnings per share attributable to shareholders		
Basic		4.78
Diluted		4.78

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MATBA ROFEX S.A.

INDIVIDUAL STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE FISCAL PERIOD ENDED ON JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Concepto	Aportes de los propietarios					Resultados acumulados							Totales	
	Capital social	Ajuste de capital	Acciones propias en cartera	Prima de fusión	Total	Ganancias reservadas					Resultados no asignados	Reserva por conversión de Soc relacionadas del exterior		
						Fondo de Garantía Ley N° 26.831	Reserva de acciones propias	Reserva legal	Caja de socorro	Reexpresión de reservas				Reserva especial Res. GraI 609 CNV
Saldos al 31/07/2019	122.780.000	466.756.162	140.000	2.884.160.622	3.473.836.784	543.623.826	(1.000.000)	78.410	3.914.642	694.837.675	34.045	1.370.223.562	(1.118.216)	6.084.430.728
Destinado por resolución de Asamblea General Ordinaria celebrada el 28 y 30 de octubre de 2019:														
- Absorción de pérdida	-	-	-	-	-	-	-	(78.410)	(3.914.642)	(114.356.576)	-	118.349.628	-	-
- Reserva Legal	-	-	-	-	-	-	-	37.122.344	-	15.873.050	-	(52.995.394)	-	-
- Fondo de Garantía	-	-	-	-	-	550.000.000	-	-	-	235.173.120	-	(785.173.120)	-	-
Venta de acciones propias	140.000	-	(140.000)	-	-	-	1.000.000	-	-	2.516.279	-	(2.516.279)	-	1.000.000
Ganancia del ejercicio	-	-	-	-	-	-	-	-	-	-	-	587.542.402	-	587.542.402
Otros resultados integrales del ejercicio	-	-	-	-	-	-	-	-	-	-	-	-	552.962	552.962
Saldos al 30 de junio de 2020	122.920.000	466.756.162	-	2.884.160.622	3.473.836.784	1.093.623.826	-	37.122.344	-	834.043.548	34.045	1.235.430.799	(565.254)	6.673.526.092

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Fernando R.J. Viñals
Supervisory Committee

Leonardo Fraga (Partner)
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Santa Fe - License no. 15.812

Luis A. Herrera
Treasurer

Andrés E. Ponte
Chairman

MATBA ROFEX S.A.

INDIVIDUAL STATEMENT OF CASH FLOWS

FOR THE FISCAL PERIOD ENDED ON JUNE 30 2020

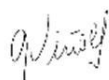
(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

	Notes	June 30 2020
Operating activities		
Total Comprehensive income for the year		588,095,364
Income tax	13	78,504,529
Adjustments to reconcile net cash flows provided by operating activities		
Depreciation of property, plant and equipment	A	10,602,984
Depreciation of right-of-use- assets		8,136,015
Amortization of intangible assets	B	61,108,199
Gain (Loss) on investments in associates		(342,143,213)
Translation adjustment of foreign related companies		(552,962)
Changes in operating assets and liabilities		
Other receivables		60,839,030
Fees receivable		16,674,897
Other assets		(736,135)
Suppliers of goods and services and others		138,418,665
Income tax paid		(206,155,106)
Investment property		(69,316,161)
Employee benefits		1,103,417
Taxes payable		39,426,507
Other liabilities		67,923,228
Net cash flows provided by operating activities		451,929,258
Investment activities		
Payments for the acquisition of property, plant and equipment	A	(9,271,987)
Payments for the acquisition of intangible assets	B	(5,031,463)
Net changes in financial assets at amortized cost		213,678
Net cash flows (used in) investment activities		(14,089,772)
Financing activities		
Dividends paid		(228,461,634)
Sale of treasury stock		1,000,000
Net cash flows (used in) financing activities		(227,461,634)
Net increase in cash and cash equivalents		210,377,852
Cash and cash equivalents at beginning of year		4,177,774,992
Cash and cash equivalents at year-end		4,388,152,844

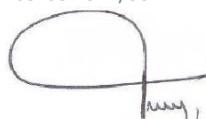
The accompanying notes and exhibits are an integral part to these separate financial statements.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 1. Company's Activity

The main activity of Matba Rofex S.A. concerns the registration of spot, immediate delivery, forward and futures and options contracts on products and by-products of animal, mineral or vegetable origin; other assets, currencies, representative indices or instruments or any other marketable securities available for public offer authorized by the Security Exchange Commission (CNV in its Spanish initials).

Note 2. Purpose of the financial statements

On November 17 2010, the Security Exchange Commission decided to follow up Resolution no. 16,427, dated November 30 2010, through which it authorizes the Company to make public offering of shares.

These individual financial statements (hereinafter, the financial statements) as of June 30 2020 have been prepared by the Company's Executive Management to comply with prevailing legal regulations and requirements established by the CNV.

Note 3. IFRS Compliance Statement

The Company issues these individual financial statements, prepared in accordance with the International Financial Reporting Standards (IFRS), as of June 30 2020 so that they are filed with regulatory agencies pursuant to Technical Resolution no. 26 (amended by Technical Resolution no. 29.)

The application of the IFRS is mandatory for the Company as per Technical Resolution no. 26 (as amended) issued by the Association of Professional Councils in Economic Sciences of the Argentine Republic and the CNV Regulations.

In preparing these individual financial statements, the Company has applied the same accounting standards as those applied when preparing the consolidated financial statements.

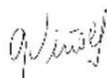
Since the date of approval of its financial statements, the Company's Management has not been made aware of any facts that affect the financial position or net income of its controlled companies as of June 30 2020 and that have a significant impact on the valuation of investments as of that date.

Note 4. Basis for the presentation of financial statements

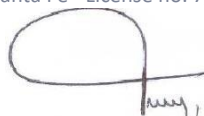
The individual financial statements have been prepared including information required by legal and professional accounting standards currently in force. However, for the proper interpretation of the Company's financial position and changes in income, as well as those of its controlled companies, the Company's Executive Management recommends that the individual financial statements be read together with the consolidated financial statements.

There are no events worth mentioning with regard to the accounting policies applied in the preparation of the financial statements as of June 30 2020; therefore, for the preparation of these individual financial statements, the Company has applied the same accounting standards than those applied when preparing the consolidated financial statements.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 4. Basis for the presentation of financial statements (continued)

4.1. Individual financial statements of entities that must file consolidated financial statements

Technical Resolution no. 26 establishes that the individual financial statements of entities that must prepare consolidated financial statements must be prepared in accordance with the IFRS.

Entities that must file consolidated financial statements, among which the Company is included, shall include in their individual financial statements investments in subsidiaries (controlled companies), jointly controlled entities and associates, which shall be accounted for using the equity method as described in International Accounting Standard (IAS) 28.

4.2. Basis for the preparation of the financial statements

The individual statement of financial position as of June 30 2020 and the individual statement of income for the year and other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows as of June 30 2020 have been prepared in accordance with the IFRS.

By means of General Resolution no. 562/09 passed on December 29 2009, entitled "Adoption of International Financial Reporting Standards (IFRS)"; and General Resolution no. 576/10, passed on July 1 2010, entitled "Resolution supplemental to General Resolution N° 562", the CNV has enforced the implementation of Technical Resolution no 26 (amended by Technical Resolution no 29) established by the Argentine Federation of Professional Councils in Economic Sciences (*Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE*), which adopts for certain entities admitted to the public offering regime under Act no. 17811 —either on account of their capital, their marketable securities or because they have applied to be admitted to such regime— the International Standards for Financial Reporting (IFRS) issued by the International Accounting Standards Board (IASB).

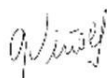
Given that the Company is admitted to the public offering regime on account of its capital, the implementation of such standards became mandatory as from the fiscal year commenced on July 1 2012 (at that time MATba).

The financial statements have been prepared based on the historical cost approach, with modifications, in this case, to adopt other measurement basis required by the IFRS.

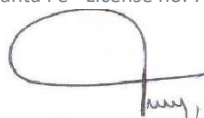
IAS 29 "Financial Reporting in Hyperinflationary Economies" requires the financial statements of an entity with a functional currency that is hyperinflationary, regardless whether they are based on the historical cost or current cost approach, to be expressed in terms of the measuring unit current at the end of the reporting period.

For the purposes of determining whether an economy is "hyperinflationary", IAS 29 requires the verification of a series of characteristics of the economic environment that include (i) the existence of a cumulative inflation rate over three years that approaches, or exceeds, 100%, (ii) interest rates, wages, and prices being linked to a price index or (iii) amounts of local currency held being immediately invested to maintain purchasing power. Such characteristics do not make up a stringent criterion; it is, however, a matter of judgment to determine whether there exists or not a hyperinflationary environment in each case. Regardless of the above, the standard considers it preferable that all entities that report information in the currency of the same hyperinflationary economy apply the requirements of IAS 29 as from the same date and using the same price index for reflecting the changes in purchasing power. According to the above, as per IAS 29, the Argentine economy must be considered as hyperinflationary as from July 1 2018.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 4. Basis for the presentation of financial statements (continued)

4.2. Basis for the preparation of financial statements (continued)

In turn, Act no. 27468 (Official Gazette, December 4 2018) amended Section 10 of Act no. 23928, as amended, by establishing that the repeal of all legal or regulatory standards that provide for or authorize the indexation of prices, the restatement of currency, cost variance or any other form of restatement of debts, taxes, prices or charges for goods, works or services, does not apply to financial statements, which remain under the provisions of Section 62 of the Companies Act (no. 19550) (as amended in 1984.) Likewise, the said legal body stipulated the repeal of Decree no. 1269/2002 dated July 16 2002, as amended, and delegated to the Executive Branch, through its oversight bodies, the power to establish the date as from which the mentioned provisions concerning financial statements shall come into force. Therefore, by means of General Resolution no. 777/2018 (Official Gazette, December 28 2018), the CNV established that issuing entities and those under its supervision shall restate into constant currency their financial statements for annual, interim and special periods ending on or after December 31 2018, as per IAS 29.

In accordance with IAS 29, financial statements of an entity that reports information in the currency of a highly inflationary economy must be reported in terms of the measuring unit current as of the date of the financial statements. All amounts in the statement of financial position that are not stated in terms of the measuring unit current as of the date of the financial statements must be restated by applying a general price index. All items in the statement of income must be included in terms of the restated measuring unit as of the date of the financial statements, by applying the variation in the general price index as from the date in which revenues and expenses were first recognized in the financial statements.

Inflation-adjusted opening balances were calculated considering the indices prepared and reported by the Association of Professional Councils in Economic Sciences of the Argentine Republic (FACPCE), based on the price indexes published by the National Institute of Statistics and Census (INDEC.)

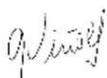
The referred Decree 664/03 was repealed after the enactment of Act no. 27468 on December 3 2018. The requirements of IAS 29 stipulate that financial statements should be restated so that they reflect the changes in currency purchasing power and are expressed in terms of the measuring unit current at the end of the reporting period. Those requirements also include the comparative information for the said financial statements.

In order to restate the different items that make up the financial statements, the Company's Management decided to:

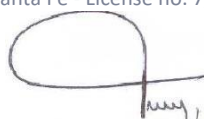
- Determine the date of origin of items (or their last restatement, as appropriate.)
- Calculate the applicable restatement factors. To this end, the applied indices are those resulting out of combining the Wholesale Price Index (IPIM) prepared and reported by the FACPCE until November 2016, inclusive, and the National Consumer Price Index (IPC) published by the INDEC as from December 2016, inclusive.
- Apply restatement factors to the amounts of aged items to restate them at closing rate. To that end, items that had to be restated were those not stated at closing rate. Likewise, the Company recognized changes in currency purchasing power as from March 1 2003.
- Monetary assets and liabilities recognized at closing rate are not restated since they are stated in terms of the measuring unit current at year-end.
- Non-monetary assets and liabilities carried at cost as of the date of the financial statements and items of shareholders' equity have been restated by applying the corresponding adjustment rates.
- All items in the income statement are updated by applying the corresponding conversion factors.
- Verify the restated asset values do not exceed their corresponding recoverable values determined in accordance with the corresponding professional accounting standards.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 4. Basis for the presentation of financial statements (continued)

4.2. Basis for the preparation of financial statements (continued)

On initial application of the inflation adjustment, equity accounts were restated as follows:

- Share capital was restated since the date of subscription or since the date it was last inflation-adjusted for accounting purposes, whichever occurred later. The resulting amount was disclosed under "Capital adjusted for inflation."
- Retained earnings were restated on initial application, except for the Guarantee fund and the Employee help fund, the initial adjustment of which was considered to absorb negative Retained earnings resulting from applying the restatement method as of the date of transition, as permitted by CNV General Resolution no. 777/2018. Additionally and as per the said General Resolution, negative retained earnings were absorbed through the following accounts: Legal reserve, Comprehensive inflation adjustment of treasury stock and Capital adjusted for inflation. The absorption disclosed in the statements of changes in shareholders' equity has been adopted ad referendum of the next Annual General Meeting of Shareholders.

Likewise, The Executive Management has decided to disclose the Guarantee fund and Employee help fund accounts at nominal value and has disclosed the inflation adjustment as of the date of transition (July 1 2017) for those items under the "Restatement of reserves" account.

In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. In short, the restatement mechanism of IAS 29 establishes that monetary assets and liabilities already expressed in the measuring unit current at the end of the reporting period shall not be restated. Assets and liabilities subject to adjustments based on specific agreements shall be adjusted based on those agreements. Non-monetary items measured at current value at year-end, such as the net realizable value or others, shall not be restated. All other non-monetary assets and liabilities shall be restated by applying a general price index. Any gain or loss on the net monetary position shall be included in net income for the reporting period and disclosed as a separate item.

These financial statements have been approved by the Company's Board of Directors on September 7 2020.

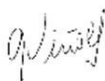
4.3. New issued standards and interpretations – Non-adopted standards and interpretations

As of the issuance date of these financial statements, there are certain standards, addenda and interpretations to existing standards that have not yet become effective and have not yet been adopted by the Company. The following is a brief description of the new and/or revised standards and interpretations and their impact on the present individual financial statements:

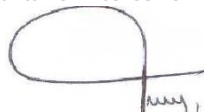
- Amendments to IAS 28 - Investments in Associates and Joint Ventures

In October 2017, the IASB issued amendments to IAS 28 that are applicable to fiscal years commenced on or after January 1 2019, permitting its early application. The amendment establishes that investments in associates and joint ventures that are not accounted for under the equity method shall be accounted for as per IFRS 9. The Company considers that the application of the said interpretation does not have a significant impact on its financial statements.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 4. Basis for the presentation of financial statements (continued)

4.3. New issued standards and interpretations – Non-adopted standards and interpretations (continued)

-Amendments to IFRS 3 - Business Combinations

In October 2018, the IASB issued amendments that clarify the definition of “Business” and that are aimed helping entities to determine whether a transaction should be recognized as a business combination or as the acquisition of an asset. Such amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2020, permitting its early application.

The Amendments:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs;
- add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

The Company considers that the application of these amendments shall have no significant effects on its financial statements.

- Amendments to IAS 1 “Presentation of financial statements” and IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” - Definition of Material

In October 2018, the IASB issued amendments that are applicable to fiscal years commenced on or after January 1 2020, permitting its early application. The amendments issued relating to the definitions of “materiality” or “significant” are aimed at making the definitions of those concepts consistent with the definitions of the Conceptual Framework, also amended in 2018. The Company considers that the application of these amendments shall have no significant effects on its financial statements.

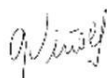
- Amendments to the References to the Conceptual Framework for Financial Reporting

In March 2018, the IASB issued the revised Conceptual Framework applicable to annual periods commencing on or after January 1 2020. This revision process did not entail a substantial change in the set of definitions, concepts and guidelines used as basis for financial reporting.

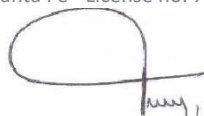
4.4. Comparative Information

These individual financial statements are issued for the fiscal year ended on June 30 2020. As described in Notes 25 and 3.19 to the individual financial statements, respectively, the merger between MATba and Rofex is classed as a reverse takeover, with MATba being the legal acquirer and Rofex being the accounting acquirer pursuant to the provisions of IFRS 3. Given that Rofex split up part of its equity as of July 31 2019 to merge with MATba on the corporate reorganization effective date (August 1 2019), comparative information relating to the individual statement of financial position as of June 30 2020, the individual statement of income and other comprehensive income as of June 30 2020, the statement of changes in shareholders' Equity and the statements of cash flows as of June 30 2020 was not available and therefore it is not included in these individual financial statements.

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MATBA ROFEX S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 5. Cash and cash equivalents

The breakdown of "Cash and cash equivalents" as of June 30 2020 is as follows:

	Notes	June 30 2020
Cash		
Petty cash		48,000
In foreign currency	Exhibit G	170,566
Cash at banks		
In Argentine Pesos		1,234,553
Cash-equivalents financial assets		
Cash-equivalent securities	Exhibit C	626,711,905
Cash-equivalent financial investments	Exhibit D	3,759,987,820
Total Cash and cash equivalents		4,388,152,844

Note 6. Fees receivable

The breakdown of "Fees receivable" as of June 30 2020 is as follows:

	Notes	June 30 2020
Receivables - Traders/Dealers		19,472,119
Transfers receivable		70,782,934
Total Fees Receivable		90,255,053

Note 7. Other receivables

The breakdown of "Other receivables" as of June 30 2020 is as follows:

Current	Notes/Exhibits	June 30 2020
Expenses to be accrued		537,468
Staff loans		3,689,414
Contributions to NOR Program		15,911,550
Tax credit certificate		736,666
Dividends advance payment	32.	201,050,029
Shareholders		3,021,545
Advances to directors		22,798,796
Related parties' balances denominated in local currency	14.	14,932
Related parties' balances denominated in foreign currency	Exhibit G/14.	11,321
Sundry		914,249
Total Other receivables – Current		248,685,970

Note 8. Accounts payable

The breakdown of "Accounts payable" as of June 30 2020 is as follows:

	Notes	June 30 2020
Goods and service providers in local currency		24,768,013
Related parties	14.	4,231,418
Loan capital in local currency		69,542,169
Loan capital in foreign currency	Exhibit G	2,905,079,465
Total Accounts payable		3,003,621,065

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 9. Employee benefits

The breakdown of "Salaries and employers' contributions" as of June 30 2020 is as follows:

	June 30 2020
Employers' contributions payable	6,510,866
Thirteenth salary, vacation pay, bonuses and accrued employers' contributions payable	7,056,625
Total Salaries and employers' contributions	13,567,491

Note 10. Taxes payable

The breakdown of "Taxes payable" as of June 30 2020 is as follows:

	June 30 2020
Income tax charge for the year	46,304,470
Municipal registration and inspection fee	44,411
Turnover tax	4,861,283
Withholding tax payable	74,551
Withholding Income tax and Withholding VAT payable	27,499,221
Total Taxes payable	78,783,936

Note 11. Other liabilities

The breakdown of "Other liabilities" as of June 30 2020 is as follows:

Current	Notes	June 30 2020
Cash dividends payable		14,808,842
Provision for directors' and statutory auditor's fees		54,000,000
Related parties	14.	10,000,000
Total Other liabilities - Current		78,808,842
Non-current		June 30 2020
Directors' performance bonds (in escrow)		90,000
Lease liabilities (business offices)		5,946,307
Total Other liabilities - Current		6,036,307

Note 12. Share capital

The Company's capital is made up of 122,920,000 fully-paid book-entry shares.

The capital statement is as follows:

	June 30 2020
Fully paid-in book-entry shares	122,920,000
Total fully paid-in book-entry shares	122,920,000

As of June 30 2020, the Company's issued, subscribed, paid-in and registered share capital amounts to \$122,920,000.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 13. Income tax

The breakdown of the “Income Tax”, assessed in accordance with IFRS 12, disclosed in the statement of income as of June 30 2020, is as follows:

	June 30 2020
Income tax at tax rate	90,568,201
Provision surplus	(2,667,434)
Tax adjustment for inflation	(16,270,966)
Deferred tax liability arising from temporary differences	6,874,728
Total Income tax charge	78,504,529

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

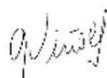
Deferred tax assets (liabilities):	June 30 2020
Valuation of mutual funds and other current financial assets	(26,221,077)
Valuation of property, plant and equipment, investment property and intangible assets	(293,150,260)
Valuation of long-term investments	(23,205,434)
Tax adjustment for inflation	23,110,969
Other deferred taxes	1,941,808
Total Deferred tax assets (liabilities)	(317,523,994)

The applicability of the tax-exemption benefit stipulated in Section no. 45 of Act no. 26831, regarding sums accumulated in the Guarantee fund, these shall be exempt as long as they are allocated to the said fund in connection with the project for the distribution of profits approved in the Minutes of the Shareholders’ Meeting.

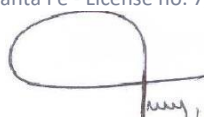
	June 30 2020
Net Income for the year before income tax	199,814,079
Translation adjustment of foreign related companies	165,889
Guarantee Fund under Act no. 26831	(54,000,000)
Exempt financial income	(79,099,949)
Gain (Loss) on investments under Sect. 33 of Act no. 19550	(114,264,192)
Other non-taxable or exempt income	(4,012,461)
Non-deductible expenses	26,544,337
Effect of inflation	128,832,622
Adjustment of opening balances of deferred tax liabilities	1,895,083
Tax adjustment for inflation at tax rate	(22,808,362)
Adjustment of opening balances of income tax payable	(4,562,517)
Income tax	78,504,529

As regards the income tax audit conducted by the Federal Administration of Public Revenue (AFIP) based on the Audit Order no. 800706, the Company informs that, concerning the Preliminary official assessment of which it was notified, on October 22 2013, Matba (before merging with Rofex) filed the corresponding amended income tax returns and paid the resulting balance plus interest for late payment amounting to \$389,247. In addition, on January 14 2014, MATba filed an administrative claim prior to requesting a tax refund for the 2011 Income tax in the amount of \$75,837 plus additional expenses, resulting from the tax audit mentioned above. Faced with silence from AFIP, on March 27 2015, a notice of appeal was filed with the Tax Court. The said appeal is provided for by Section 159, subsection d) of the Act on Tax Procedures due to the delay in the resolution of the previous administrative complaint, which is currently being process under reference number 42.602-1.

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Chairman

MATBA ROFEX S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 13. Income tax (continued)

On the other hand, the appeal provided for in Section 76, subsection b) of the Act on Tax Procedures against Resolution no. 45/15, which imposed a fine for failure to comply with tax regulations (Section 45 of Act no. 11683) in the amount of \$64,857.04 as part of the said Audit for having filed amended income tax returns for the 2009-2011 fiscal periods, is still pending resolution of the Tax Court under reference no. 46-619-1.

On December 28 2016, MATba was notified by AFIP of the official assessment as per Resolution no. 221/2016 concerning the Added Value Tax for the following fiscal periods: 04/2010 to 11/2010; 06/2011; 01/2014 and 03/2014. On March 14 2017, the Company presented its case through an administrative procedure. On June 29 2017, the Company was notified of the resolution that closed the official assessment procedure. This resolution contested the tax returns (for fiscal periods 04/2010 to 11/2010, 06/2011, 01/2014 and 03/2014), timely filed by the Company, by changing the calculated output tax and input tax amounts stated therein.

The resolution did not assessed nor establish amounts payable, but adjusted credit balances based on the tax incidence of output tax due from transactions with suppliers during the said fiscal periods (for a total tax debit value of \$1,498,050.79.) Considering that there is no difference to be paid, the tax authorities did not pursue any administrative investigation resulting in the imposition of fines. On August 4 2017, the Company appealed before the Tax Court the official assessment mentioned above.

On December 27 2018, AFIP notified the Company of Resolution no. 168/2018 regarding the Value Added Tax for the fiscal periods 4/2012 to 1/2013, 3/2013 to 12/2014, 6/2015, 11/2015 to 4/2016, for the amount of \$5,102,218, which initiated the official assessment procedure. On June 24 2019, the Company was notified of the resolution that closed the official assessment procedure. The Company appealed the said resolution before the Tax Court. This appeal was informed to the corresponding Official Assessment Division and, as of the date of issuance of these financial statements, is still pending before the said Court.

Note 14. Related parties

A related party is any person or entity that is related to the reporting entity on account of:

- having control or joint control over the reporting entity;
- having significant influence over the reporting entity;
- being a member of the key management personnel of the reporting entity or of a parent of the reporting entity;
- being members of the same group;
- being an associate (or an associate of a group of which the other entity is a member).

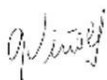
Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly. The Company considers as key management personnel, as per IAS 24, the members of the Board of Directors and Senior Management.

a) Measurement and Disclosure Criteria:

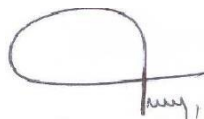
Long-term investments in associated and controlled companies were recorded using the equity method in compliance with the valuation alternative introduced by the amendment to IAS 27. A breakdown of these investments is set out in Exhibit C to these separate financial statements.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 14. Related parties (continued)

b) Balances with related parties as of June 30 2020 are the following:

	Notes	June 30 2020
Fees receivable		
Controlled companies:		
Argentina Clearing y Registro S.A.		70,782,934
Total		70,782,934
Other receivables		
In Argentine Pesos:		
Fundación MATba		5,534
Argentina Clearing y Registro S.A.		9,398
Controlled companies:		
In foreign currency (Exhibit G):		
Rofex Uruguay Bolsa de Valores y Futuros S.A.		11,321
Total		26,253
Accounts payable		
In Argentine Pesos:		
Primary S.A.		3,770,645
AC Inversora		432,082
Rofex Inversora		4,773
Controlled Company:		
In foreign currency:		
UFEX		23,918
Total		4,231,418
Other liabilities		
In Argentine Pesos:		
Primary S.A.		10,000,000
Total		10,000,000

c) Economic transactions between related parties during the fiscal period are the following:

	Notes	June 30 2020
Expenses		
Electronic system's operation and maintenance		
Controlled Company:		
Primary S.A.		59,795,317
Total		59,795,317
Financing gain		
Exchange gain		
Controlled Company:		
Rofex Uruguay Bolsa de Valores y Futuros S.A.		88,007
Total		88,007

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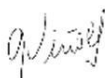
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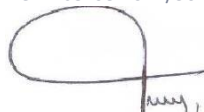
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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 14. Related parties (continued)

d) Controlled 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. This interest has been value under the equity method as of June 30 2020 based on financial statements as of June 30 2020.

UFEX's accounting information as of June 30 2020 reports a net worth of USD \$104,569, and a loss of USD \$200,498 for the fiscal year ended as of that date. The controlling group's (direct and indirect) equity interest on UFEX is 100%, taking into account that Matba Rofex S.A. holds a 61.25% interest and its controlled company, Argentina Clearing y Registro S.A., holds the remaining 38,75%.

e) Controlled company *Sistemas Esco S.A.*:

On November 30 2016, the Company acquired 80% of the share capital of Sistema Esco S.A. Based on the work of independent professionals with expertise in corporate finance and hired ad hoc by the Company, the difference between the acquisition cost and the acquired equity value was recognized by applying fair value adjustments for some assets recorded in Sistemas Esco S.A.'s accounting books at a lower amount (property, plant and equipment and intangible assets) and by assigning fair values to self-created identifiable intangible assets (clients, brand, software and non-competition agreement with previous partners) owned by Sistemas Esco S.A. The remaining amount was recorded as goodwill.

f) Primary S.A.:

On December 31 2010, an agreement was signed for the purchase of 80% of the capital stock of Primary S.A.

Note 15. Breakdown of receivables and payables by maturity

a) Classification by maturity of credit balances, tax assets and debts:

	Fees receivable	Other receivables	Accounts payable	Salaries and employers' contributions	Taxes payable	Deferred tax liabilities	Other liabilities
Terms:							
1st Quarter	88,221,919	223,883,045	2,951,820,504	6,510,866	3,882,127	-	78,808,842
2nd Quarter	-	23,742,106	-	-	74,901,809	-	-
3rd Quarter	-	683,945	-	7,056,625	-	-	-
4th Quarter	-	376,874	-	-	-	-	-
In over a year	-	-	-	-	-	317,523,994	6,036,307
Subtotal	88,221,919	248,685,970	2,951,820,504	13,567,491	78,783,936	317,523,994	84,845,149
Overdue	-	-	-	-	-	-	-
Without specified term	2,033,134	-	51,800,561	-	-	-	-
Total	90,255,053	248,685,970	3,003,621,065	13,567,491	78,783,936	317,523,994	84,845,149

Classification by maturity of credit balances, tax assets and debts:

	Fees receivable	Other receivables	Accounts payable	Salaries and employers' contributions	Taxes payable	Deferred tax liabilities	Other liabilities
Non-interest bearing	90,255,053	248,685,970	3,003,621,065	13,567,491	78,783,936	317,523,994	84,845,149

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 16. Lawsuits

As of the date of issuance these financial statements, there are no claims or ongoing trials against the Company.

Note 17. Memorandum Accounts

Contingent liabilities as of June 30 2020 are the following:

	June 30 2020
Trust accounts (The trustee is Matba Rofex S.A.)	
US Dollar accounts	13,609,925,199
Government Securities	20,610,180,789
Stock	1,462,506,398
LEBACs (Argentine Central Bank Bills)	9,772,891,635
Foreign securities	3,357,084,600
Mutual funds	15,727,299,047
Pesos accounts	72,021,831,475
Term Deposits	161,500,823
Letters of credit	410,926,512
Foreign-currency deposits	1,556,119,187
Letters of credit in Pesos	431,200,000
Letters of credit in Dollars	917,676,375
National government securities	355,604,104
Mutual funds G	286,980,012
Letes (U.S. Dollar-denominated Treasury Bills)	40,340,365
Local currency deposits	16,390,075
Shares pledged as guarantee	80,232,813
Foreign securities/guarantees	201,289,935

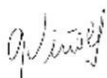
Note 18. Matba Río de la Plata Bolsa de Valores S.A.

On March 22 2012, the Company (MATba at that time) informed the CNV that it had decided to create a futures and options exchange named *Matba Río de la Plata Bolsa de Valores S.A.* The Company would be domiciled in the Oriental Republic of Uruguay and it would operate as a derivative, futures and options exchange.

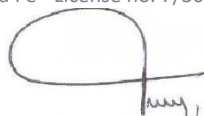
Later on, the Company notified the CNV that on September 12 2012 it acquired 100 percent of the capital stock of the Uruguayan company *Matba Río de la Plata Bolsa de Valores S.A.*, for which it paid USD \$3,500. Given that *Matba Río de la Plata Bolsa de Valores S.A.* has not had any significant transactions and is not operative, the Company’s Management decided not to disclose consolidated information in subsequent fiscal periods for considering it of minor significance.

On June 21 2018, MATba’s Board of Directors decided to initiate the relevant proceedings for dissolving and liquidating the controlled company *Matba Río de la Plata Bolsa de Valores S.A.* The dissolution of *MATba Río de la Plata Bolsa de Valores* was published on the Official Gazette of Uruguay on November 27 2019.

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MATBA ROFEX S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 19. Capital Market

The Capital Market Act (no. 26831) was enacted on December 27 2012. The Act stipulates the comprehensive reform of the public offering system (Act no. 17811, as amended by Decree no. 677/2001) and has been in force since January 28 2013.

MATba (now MATBA ROFEX) and Mercado Abierto Electrónico S.A. (MAE), a leading exchange in trading fixed income securities, financial derivatives and FOREX signed on July 14 2014 a trading interconnection agreement under the Capital Market Act (no. 26831.) The said agreement provides for the interconnection of both electronic platforms by sending orders to one another electronically. In addition, through this agreement, traders of both exchanges shall be able to trade products on the other exchange without any membership required.

Also, on April 23 2015, MATba signed a Trading Interconnection Agreement with Mercado Argentino de Valores S.A. (MAV.)

Note 20. Compliance with minimum shareholders' equity requirement. Guarantee funds II and III

General Resolution no. 817, issued by the Security Exchange Commission on November 25 2019, stipulated the amendment of Section 12 of Article III, Chapter I, Title VI of the CNV Regulations (as amended in 2013), which establishes that Exchanges that operate as Clearing Houses as per the provisions of Sections 32 and 35 of Act no. 26831 must comply with a minimum shareholders' equity requirement of no less than TEN MILLION NINE HUNDRED SEVENTEEN THOUSAND FIVE HUNDRED CER-indexed "UNIDADES DE VALOR ADQUISITIVO" (UVA) (inflation-indexed accounting units) (Act no. 25827) (UVA 10,917,500.) Considering that, as of June 30 2020, the value of each UVA is \$55.06, the minimum shareholders' equity required for exchanges that perform functions of clearing houses amounts to \$1,093,623,826; therefore, the Company's Shareholders' Equity complies with the new requirement established by the said Resolution.

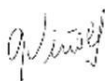
In addition, the said Regulation stipulated the amendment of Section 16 of Article VI, Chapter II, Title VI of the CNV Regulations (as amended 2013) and established that the obligation of exchanges performing functions of clearing houses to set up Guarantee Funds II and III. The Guarantee Fund II consists of contributions made by each ALyC after calculating on a quarterly basis the higher of the following amounts: a) \$200,000; b) 3% on the six-monthly average of proprietary and third-party margins + 1.5% on the quarterly average of margins of Special Settlement Accounts; c) 25% on the quarterly average of daily margin calls, which allows the Company to meet the target stipulated in Section 16, Chapter III, Title VI of the CNV Regulations. The Guarantee Fund III comprises the sum of the contributions to Fund III made by Argentina Clearing y Registro and Matba Rofex. The chart below shows Matba Rofex's contributions to the Guarantee Fund III.

Again, the Company adopts a comprehensive risk approach aimed at meeting unfulfilled obligations of ALyCs resulting from trades guaranteed by the Group, fully complying with the aim pursued by regulations, which consists of withstanding the default by, at least, the two market participants with largest exposure in extreme but plausible market conditions. (Section 15, Chapter I, and Section 10, Chapter II, both under Title VI of the CNV Regulations).

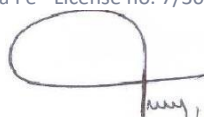
As of June 30 2020, the Company's Shareholders' Equity amounted to \$6,673,526,092, which satisfies the requirements regarding the Minimum Shareholders' Equity stated in previous paragraphs.

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AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 20. Compliance with minimum shareholders' equity requirement. Guarantee Funds II and III (continued)

The Guarantee Fund II, of which Matba Rofex acts as trustee, amounts to \$1,173,538,601.

Assets	June 30 2020
AA25	2,212,000
AA37	609,680
AC17	1,124,720
AO20	3,231,700
AY24	9,333,887
BYMA	13,597,717
COME	26,863
Deposits in Pesos	144,437,426
Deposits in Dollars	335,741,235
DIAO	316,400
DICA	13,180,220
DICP	203,510
DICY	472,500
Dólar Esp. 10000	12,654,747
Dólar Esp. 7000	980,655
MF Balanz Ahorro en Dólares - Class C	267,150
MF Consultatio Ahorro Plus Argentina F.C.I. - Class B	1,704,635
MF Delta Ahorro Plus - Class B	11,214,415
MF Delta Gestión IV - Class B	1,151,058
MF Delta Performance - Class B	1,058,688
MF GPS Fixed Income - Class A	581,449
MF IAM Renta Plus - Class B	2,501,461
MF JP Morgan ILF	211,254
MF Pionero Pesos Plus	995,986
MF SBS Pesos Plus - Class B	235,961
MF Super Ahorro \$ - Class A	340,644
MF Supergestión MIX VI - Class A	2,269,839
MF Zofingen Factoring Abierto Pyme - Class B	1,647,149
GGAL	1,784,921
LOMA	2,576,000
PAA0	15,188
PAMP	2,083,681
PARA	452,200
PARY	2,069,531
PBA25	10,158,750
S13G0	52,237,500
S13L0	18,314,100
S18S0	10,640,000
T-Bill 08/13/2020	2,109,000
T-Bill 08/20/2020	39,900,000
T-Bill 10/29/2020	266,000
T-Bill 12/31/2020	45,425,990
Balance transfer	750,335,810

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 20. Compliance with minimum shareholders' equity requirement. Guarantee Funds II and III (continued)

Balance transfer	750,335,810
T-Note 07/31/2020	10,925,000
TO21	841,445
TO26	7,297,500
TRAN	4,310
TX21	6,639,842
TX22	689,179
TX23	144,959,800
TX24	101,160,000
TXAR	2,104,245
U1109	469,751
U13S9	1,100,203
U15N9	121,985
U20D9	178,545
U25O9	274,848
U30G9	645,054
V04D9	80,640,000
V05N9	18,751,810
VALO	46,399,274
Total	1,173,538,601

The Guarantee Fund III amounts to \$1,093,623,826. Assets backing the Guarantee Fund III amount to \$1,156,856,721 (included in the information disclosed in Exhibit C) Eligible assets are detailed below:

Assets	Amount at nominal value	Market value	June 30 2020
Argentine-law Bond (Bonar 2024)	1,830,000	37.7000	68,991,000
CER-index Treasury bond Pesos 1.30% Exp. 09/20/22	13,107,801	0.9270	12,150,932
CER-indexed Treasury bond Pesos Exp. 08/05/21	43,394,061	1.1015	47,798,558
CER-indexed Treasury bond Pesos 1.20% March 2022	53,158,647	1.0135	53,876,289
CER-indexed Treasury bond Pesos 1.40% March 2023	20,000,000	0.9060	18,120,000
Argentine Republic Discount Bonds 2033	150,000	56.3500	8,452,500
Bolsas y Mercados Argentinos S.A.	870,981	379.5000	330,537,290
Consultatio Income Fund - Class B	66,232	80.2941	5,318,037
IAM Renta Variable - Class B	778,360	18.4882	14,390,489
IAM Estrategia - Class E	395,428	102.6527	40,591,728
IAM Estrategia - Class B	136,892	32.4490	4,441,990
IEB Value - Class B	11,765,592	0.3863	4,544,848
Compass Renta Fija IV - Class B	4,957,114	4.6250	22,926,450
BPF Renta Fija Dólar - Class B	1,574,509	83.0312	130,733,367
Rofex 20 Renta Variable - Class C	31,851,988	1.3189	42,010,510
Dollar account with Morgan Stanley	1,852,482	70.4550	130,516,605
Dollar account with PP Inversiones S.A.	1,008,595	70.4550	71,060,573
Dollar account with EFG Capital International Corp	2,134,633	70.4550	150,395,555
Total			1,156,856,721

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 21. Safekeeping of documents

In compliance with Section 5, subsection a. 3), Article I, Chapter V, Title II of the CNV Regulations, as amended in 2013, the Company entrusts the safekeeping of aging documents to *Bank S.A.* domiciled in Diógenes Taborda 73, postcode (C1437EFA), Autonomous City of Buenos Aires.

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

Note 22. Determination of fair values

A. Breakdown of financial instruments by category

Below is a breakdown of financial assets and liabilities by category of financial instrument and a reconciliation to the line item in the individual statements of financial position, as appropriate.

Financial assets and liabilities as of June 30 2020 were the following:

Item	Financial assets at fair value through net income	Loans and Accounts receivable	Held-to-maturity investments	Total
FINANCIAL ASSETS				
Cash and cash equivalents	4,388,152,844	-	-	4,388,152,844
Fees receivable	-	90,255,053	-	90,255,053
Other receivables	-	248,685,970	-	248,685,970
Total assets as of June 30 2020	4,388,152,844	338,941,023	-	4,727,093,867

Item	Financial liabilities at fair value through income	Financial liabilities at amortized cost	Total
FINANCIAL LIABILITIES			
Trade payables	-	3,003,621,065	3,003,621,065
Total liabilities as of June 30 2020	-	3,003,621,065	3,003,621,065

In the case of trade receivables, other receivables and receivables with related parties, the carrying value approximates the fair value due to the short-term maturity of the said receivables.

In the case of trade payables, other accounts payable and outstanding balances with related parties, the carrying value approximates their market value.

B. Determination of fair value


Below is a breakdown of assets and liabilities measured at fair value as of June 30:

	Level 1	Level 2	Level 3	Total
Assets				
Cash and cash equivalents	4,388,152,844	-	-	4,388,152,844
Total as of June 30 2020	4,388,152,844	-	-	4,388,152,844
Liabilities				
Total as of June 30 2020	-	-	-	-

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MATBA-ROFEX S.A.

NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 23. Stock purchase

On May 5 2016, the Stockholders' Ordinary General Meeting of MATba ALYC, unanimously decided to acquire two shares of its controlling company Mercado a Término de Buenos Aires S.A. (now Matba Rofex S.A.) for the amount of \$67,159 each and a total cost of \$1,000,000 (nominal value). The said cost has been included in the shareholders' equity as a negative reserve. On May 13 2016, the transfer of MATba's share no. 133 to MATba ALYC was recorded in MATba's Register of Book-entry Shares after its acquisition from *Productos Sudamericanos S.A.* In addition, on May 26 2016, the transfer of MATba's share no. 230 to MATba ALYC was recorded in the Register of Book-entry Shares of Mercado a Término de Buenos Aires S.A. (now Matba Rofex S.A.) following the purchase made at auction instructed in the case entitled "*Incidente N° 1- Fallido Cereal Invest S.A. s/ Incidente de Venta*". In addition, as a consequence of the payment of dividends in stock resolved by the Shareholders' Meeting of Mercado a Término de Buenos Aires S.A. (now Matba Rofex S.A.) on October 5 2017, MATba ALyC is now the holder of 140,000 common shares of Mercado a Término de Buenos Aires S.A. (now Matba Rofex S.A.)

On June 30 2020, MATba ALYC sold the 140,000 common book-entry shares with a nominal value of \$1 and entitled to 1 vote per share of Matba Rofex S.A.

Note 24. Retained earnings and dividends

Restrictions on profit distribution

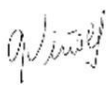
Pursuant to the provisions of Section 70 of Act no. 19550 and Section 5, Chapter III, Article II, Title IV of the CNV Regulations, as amended in 2013, the Company must set up a Legal Reserve no lower than five percent (5%) of realized and liquid profits derived from the algebraic sum of the net income for the year, prior period adjustments, the reclassification of other comprehensive 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. In turn, as per Section 15, Article IV, Chapter I "Mercados" (Exchanges), they must set up a guarantee fund in accordance with the provisions of the Capital Market Act, as amended. Likewise, according to Act no. 25063, dividends distributed, either in cash or in kind, in excess of taxable profits accumulated as of the end of the fiscal year immediately preceding the distribution or payment date shall be subject to a 35% withholding income tax rate to be due in a one-off payment.

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 Security Exchange Commission, 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 Security Exchange Commission and shall be set up according to the best international practices in 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.

On December 29 2017, the Argentine President signed Decree no. 1112/2017 through which he enacted the Tax Reform Act (no. 27430) passed by the National Congress on December 27 2017. The reduction of the corporate income tax rate is supplemented with the application of a tax on the distribution of dividends to local individual persons and foreign beneficiaries, which the Company shall withhold and pay to the tax authority in a one-off payment when dividends are distributed. This additional tax rate shall be 7% or 13%, depending on whether dividends distributed are profits from a fiscal period in which the income tax rate paid by Company was 30% or 25%, respectively. For these purposes, it is considered, without admitting evidence to the contrary, that the dividends to be distributed are those corresponding, firstly, to the oldest retained earnings. Act no. 27541, passed in December 2019, postponed the reduction of tax rates mentioned in the preceding paragraphs for periods beginning on January 1 2021.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 24. Retained earnings and dividends (continued)

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:

(i) the applicable amount to be allocated to the Legal Reserve as per Section 70 of the Companies Act and taking into consideration Section 71 and Section 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 the CNV Regulations and regulated by Section 45 of the Capital Market Act. This Policy is available to the public on the Company's website.

Note 25. MATba – Rofex Merger

On October 25 2018, MATba's Board of Directors decided to approve a process of corporate reorganization between MATba and Rofex S.A. (hereinafter "Rofex") consisting of a split-off-merger by which, Rofex, without dissolving, allocated part of its equity to merge with MATba (the acquiring company), as stipulated by the Companies Act (no. 19550.)

MATba's Regular and Special Shareholders' Meeting held on second calling on December 27 2018 (ended at 00:20 a.m. on December 28 2018) decided to approve the process of corporate reorganization between MATba and Rofex consisting in a split-off-merger through which Rofex would allocate part of its equity to merge with MATba (the acquiring company), in accordance and subject to the provisions laid down by Section 83 and other pertinent sections, and Section 88, subsection I) of the Companies Act, categorized, for tax purposes, as a corporate reorganization as per Section 77 and other pertinent sections of the Income Tax Act (no. 20628), as amended, and other statutory rules and supplementary regulations of the Act (Decree 1344/98, as amended.)

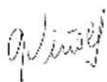
On February 19 2019, MATba signed the *Definitive Split-off-Merger Agreement* with Rofex in order to implement the corporate reorganization between both companies in compliance with the terms approved by MATba's Regular and Special Shareholders' Meeting on December 27 2018.

On July 25 2019, MATba informed that, having obtained the corresponding authorizations from the Security Exchange Commission, the Company's Board of Directors decided on a meeting held on July 25 2019 to set August 1 2019 as the Effective Date of Corporate Reorganization (this term defines both the *Preliminary Split-off-Merger Agreement* or the "Effective Date", interchangeably), with Rofex. Also, on the said date and by virtue of the Agreement, the following took place:

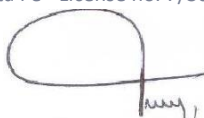
1).- The coming into effect of the Corporate Bylaws approved by the Regular and Special Meeting of Shareholders on December 27 2018.

2).- The increase of the share capital resulting from the incorporation of Rofex's split-up equity to MATba's equity, as per the breakdowns of assets specified in the corresponding Deed of Transfer of Shares. Issuance of 94,920,000 MATba's common book-entry shares with a nominal value of \$1 each and one vote per share to be distributed to Rofex's shareholders ("New shares") based on their respective holdings in Rofex as of July 31 2019 in accordance with the Exchange Ratio established in the *Preliminary Split-off-Merger Agreement* of 0.201315 Company share for every (1) Rofex share.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 25. MATba – Rofex Merger

On July 30 2019, MATba informed that, having obtained authorization from *Bolsas y Mercados Argentinos S.A. (“ByMA”)* on the Effective Date of the Corporate Reorganization, MATba issued 94,920,000 common book-entry shares with nominal value of \$1 each and one vote per share to be distributed to Rofex S.A.’s shareholders based on their respective holdings in Rofex as of July 31 2019 in accordance with the Exchange Ratio established in the *Preliminary Split-off-Merger Agreement* of 0.201315 Company share for every (1) Rofex share.

The New Shares were recorded in MATba’s Register of Book-entry Shares. Also, the payment of fractional shares held by the each new shareholder of the Company was made available on the Effective Date of the Corporate Reorganization and was made as follows:

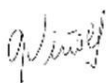
- (i) To calculate the value of shares, the Board used the value assigned to MATba and Rofex’s split-up equity by the fairness opinions issued by *Colombus Zuma*, considering the lower limit of the estimated value ranges: USD \$62,600,000 for MATba and USD \$212,300,000 for Rofex’s split-up equity, which total USD \$274,900,000. The said amount divided by the number of the Company’s shares, which as of August 1 2019 shall amount to 122,920,000, results in a price per share of USD \$2.2364.
- (ii) The applicable exchange rate for the payment of fractional shares was the offer exchange rate (banknote rate) published by *Banco de la Nación Argentina* on its website, *www.bna.com.ar*, on July 31 2019.
- (iii) Shareholders entitled to payment for fractional shares had to fill the corresponding form.

As from the Effective Date of Corporate Reorganization, the New Shares are listed on *ByMA*.

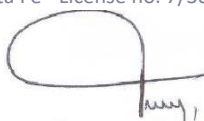
The comprehensive amendment of the Corporate Bylaws, which comprises the change in corporate name to MATBA ROFEX S.A. and the change in jurisdiction to the city of Rosario, province of Santa Fe, was filed the Public Registry of Rosario on September 30 2019 under registration number Volume 100 Folio 7941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

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 26. Risk Management

Financial Risk Management

The company’s financial instruments as of June 30 2020 are summarized in the following chart:

	June 2020 (in million Pesos)
Financial Assets	
- Peso cash	1,282
- Dollar cash	170
- Financial investments	4,386
Financial Payables	
- Peso Debts	-
- Dollar Debts	-
- Loans	-

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:

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

Additionally, Section 45 of Act no. 26831 requires that Exchanges set up a statutory Guarantee Fund to cover possible defaults by market players. Such fund must comply with the requirements set out in Exhibit I of 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 Guarantee Fund (eligible assets). For this reason, the Company’s financial investments should be primarily geared to fulfilling regulatory requirements and then managed in an efficient and profitable manner, seeking an optimal risk/return ratio.

Financial Risk Management

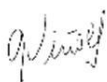
There are no risks incurred regarding financial or bank debts. It is noted that there exist prearranged lines of credit with banking institutions to be used in case of urgency, which, as of this date, remain undrawn.

Credit Risk

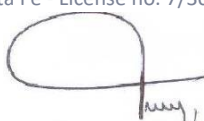
Credit risk refers to the risk that a counterparty may fail to meet its contractual obligations, resulting in a financial loss for the Company.

Risk exposure and treatment

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AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 26. Risk Management (continued)

Credit Risk (continued)

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 with the objective of relating only with solvent debt issuers to reduce the risk of incurring financial losses owing to default events.

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 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 operations, both under regular or exceptional conditions.

Due to the absence of debts with financial institutions, the liquidity risk impacts mainly on financial assets, with liquidity being object of analysis to comply with regulatory requirements or a criterion for including instruments in the 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 may affect the holding of financial instruments (Exchange rate risk - Interest rate risk - Price risk).

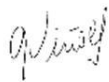
1. Exchange Rate Risk

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

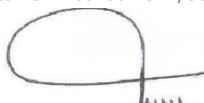
Risk exposure and treatment

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

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AS OF JUNE 30 2020

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Note 26. Risk Management (continued)

Risk exposure and treatment (continued)

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

- Pesos
- Dollar
- Dollar-linked

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

2. Interest Rate Risk

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

Risk exposure and treatment

The Company's debt structure does not include loans; therefore, this risk must be analyzed as the potential impairment of financial instruments due to interest rate variance, 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:

- Badlar rate + Percentage points over that rate
- Fixed rate

Market Risk

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.

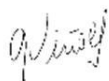
Risk exposure and treatment

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

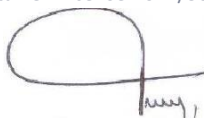
Within the toolkit used by the Company to mitigate the effects of price variations, we may find the following:

- Diversification into different investment niches.
- Diversification of debtors.
- Diversification of currencies of denomination of financial instruments.
- Hedging of financial instruments through financial options.
- Selection of highly liquid instruments.
- Market analysis and analysis of the political and economic juncture.

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(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 27. Clearing Member Default Guarantee Trust Agreement for trades in futures and options executed at Matba Rofex and registered at Argentina Clearing y Registro S.A.

The Clearing House's total financial safeguards system comprises margins and collateral posted by all market participants to the Guarantee fund for both proprietary and third-party trades, the Third-Party Trades Guarantee Fund, Clearing and Settlement Agent Default Guarantee Fund and Argentina Clearing y Registro S.A.'s Guarantee Fund. The Clearing Member Default Guarantee Trust is included within the Clearing House's financial safeguards. It is funded by mandatory contributions made by all Settlement and Clearing Agents that register trades with this Clearing House. Such contributions are proportional to the open positions of the last period, as set out in the current company directives. The trustee is Matba Rofex S.A. and the beneficiaries are the Settlement and Clearing Agents on account of the trades guaranteed by the Clearing House.

The purpose is to cover losses resulting from the default by any of the Settlement and Clearing Agents that exceed margins contributions and collateral pledged by the defaulting agent.

As of the date of these financial statements, this trust was valued at \$1,271,478,124.

Note 28. Evolution of the economic-financial context in which the company operates

During the fiscal year ended on June 30 2020, an upward trend was observed in the general price level, wage costs and the foreign exchange rate, as well as in the volatility of other economic variables, which impacted on the figures of these financial statements.

After the significant devaluation of the Argentine Peso that took place by mid-August in 2019, the National Government adopted several measures that changed the regulations in force as of that date and affected the said variables. In addition, on December 20 2019, the National Congress enacted the *Social Solidarity and Productive Reactivation Act* (no. 27541) that established a situation of public emergency regarding economic, financial, tax, administrative, social security, tariff, energy, sanitary and social matters and conferred the Executive Branch broad powers to ensure the sustainability of the public debt and, regarding the energy system, regulate tariff restructuring through a renegotiation of the current Comprehensive Tariff Review and reorder regulators, among others. The most important tax provisions laid down in the Act are, among others, the following:


- the suspension, up to the fiscal years commencing on or as from January 1 2021, of the progressive reduction of the income tax rate stipulated in Section 86, subsections d) and e) of Act no. 27430, establishing that up to the fiscal years commencing as from January 1 2021, the rate stipulated in Section 73, subsections a) and b), of the Income Tax Act (as amended by Decree 824/2019) shall be 30% and the stipulated rate in the second paragraph of subsection b) of that section and Section 97 of the said Act shall be 7%; and

- amendments regarding the application of the inflation adjustment under Title VI of the Income Tax Act (as amended by Decree 824/2019), for the first and second fiscal years as from January 1 2019, to be calculated as laid down by the last two paragraphs of Section 106 of the said Act, which state that the said adjustment should be charged as follows: 1/6 during such fiscal year, and the remaining 5/6s, in equal parts, in the immediately following five periods, without this preventing the application of the remaining 1/3s corresponding to previous fiscal periods, as provided for by Section 194 of the said Act.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

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(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 28. Evolution of the economic-financial context in which the company operates (continued)

Likewise, electricity and natural gas rates shall remain unchanged for a maximum of 180 days for households, business and industries. The said Act, promoted by the new National Government, increased the Net Worth Tax rate and empowered the Executive Branch to fix higher rates for financial assets located abroad. The Act also provided for the creation of a new tax on the purchase of foreign currency with a rate of 30%. This tax levies the purchase of foreign currency for saving purposes or without any specific purpose. As part of the set of measures tending to reduce the fiscal deficit, the Act suspended the pension adjustment scheme for 180 days, among other issues.

On April 30 2020, the *Central Bank of the Argentine Republic ("BCRA")* issued Communiqué "A" 7001 which established that, in client transactions involving outflows from the forex market, organizations must require the client to file an affidavit stating that: i) on the day the client requests access to the market and in the previous 30 calendar days the client has not arranged the sale of securities settled in foreign currency nor the transfer of such securities to depositaries abroad; and that ii) the client undertakes to not sell or transfer such securities to depositaries abroad as from the moment access to the local exchange market and for the 30 subsequent calendar days.

In addition, through Communiqué "A" 7030 date May 28 2020, the BCRA imposed a series of measures to restrict access to the official exchange market for resident individuals.

Firstly, the Communiqué establishes that those who apply to access the Single and Free Forex Market (*MULC* in its Spanish initials) without the BCRA's previous authorization must submit an affidavit i) stating that they have no liquid foreign assets available and that all foreign currency holdings in the country are deposited in accounts at financial entities, and ii) undertaking to settle in the forex market, within five business days after the settlement, the proceedings from all non-liquid foreign assets acquired after May 28 2020. Secondly, restrictions were introduced until June 30 2020 for accessing the forex market for the payment of imports and the principal of loans where the creditor is a related counterparty.

Finally, the Communiqué extended the deadlines stipulated in Communiqué "A" 7001 to 90 days, therefore anyone intending to access the forex market to purchase foreign currency may not have carried out transactions related to the purchase of foreign currency through "*Blue Chip Swap*" or "*MEP Dollar*" transactions within 90 days prior to the date of accessing the forex market (or since April 1 2020, whichever is later) nor 90 days after that date.

The Company's Board of Directors and management shall analyze the developments of the matters described, as well as the possible additional amendments that could be introduced by the National Government and shall assess the impacts that they might have on its financial position, net income and future cash flows.

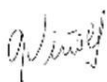
Note 29. Shareholders' Meeting held on October 28 and 30 2019

On October 28 2019, a Rofex's Shareholders' Meeting was held to discuss the issues suggested at the Board Meeting held on October 7 2019. The Shareholders' Meeting decided to make a contribution to the Guarantee Fund in the amount of \$550,000,000 and to the Legal Reserve, in the amount of \$37,122,344. It also decided not to distribute dividends to shareholders.

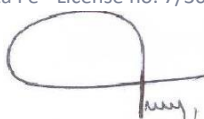
MATba's Shareholders' Regular Meeting, held on October 30 2019, resolved the partial absorption of accumulated losses as of the closing of the fiscal year ended on June 30 2019 as follows: "Restatement of reserves" account, in the amount of \$114,356,576, "Employee Help Fund" account, in the amount of \$3,914,642 and the "Legal reserve" account in the amount of \$78,410.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 30. Legalized accounting books

Trades executed as from August 1 2019 until June 30 2020 are pending transcription into the Company's Journal on account of the details provided in Note 31, among other reasons. Likewise, these financial statements are in process of being transcribed into the "Inventory and Balance Sheets" legal book.

Note 31. Impact of coronavirus - COVID 19

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

On March 19 2020, through the Necessary and Urgent Decree (DNU in its Spanish initials) no. 297/2020, the Argentine Government established the "Mandatory Preventive Social Isolation" period (ASPO in its Spanish initials), imposing the closing of borders and strong restrictions on the movement of people nation-wide. The said measures provided for a series of exceptions for activities deemed as "essential" and, therefore, these were excluded from those restrictions. The period of application of the said measures was extended until April 12 2020 through DNU no. 325/2020, dated March 31; until April 26 2020 through DNU no. 355/2020; until May 10 through DNU no. 408/2020; until May 24 through DNU 459/2020; until June 7 through DNU no. 493/2020; until June 28 through DNU no. 520/2020; until August 2 through DNU no. 605/2020; until August 16 through DNU no. 641/2020; until August 30 through DNU no. 677/2020 and until September 20 through DNU no. 714/2020.

Currently, the main global stock exchanges and the local capital market have been materially affected by the propagation of coronavirus, whether by interrupting or significantly delaying deadlines in local and international supply chains. The pandemic has also caused a major increase in unemployment rates worldwide for several activities involving the provision of goods and services, so much so that top officials of the International Monetary Fund expect the situation to trigger the most severe global recession after the crisis of 1929.

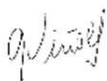
The extent of the impact of coronavirus on our operative and financial performance shall depend on the developments of the pandemic (duration and propagation rate, as well as national and international official measures taken in this regard) and the impact of situation on our clients, employees and suppliers; all of which is uncertain and has been, so far, impossible to predict.

Even though the Company continues its operation as usual, we cannot predict the duration of those measures nor additional possible future restrictions that could be imposed by the Argentine government. In this regard, the long-term effects of the said measures on the national and global economy, as well as on society in general, are hard to pin down and they could pose risks to our employees' health and safety or they could bring about the closing or disruption of facilities, among others. The Company could also be affected should it need to implement policies limiting the efficiency and the efficacy of its operations.

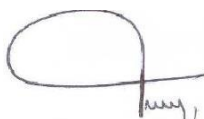
In this regard, and given the current health emergency, the Company has prioritized trading operations and the health of its employees. In this sense, the Company has implemented a contingency plan to reduce the risk of contagion among its collaborators and to ensure business continuity. As a consequence of the *Mandatory Preventive Social Isolation* period imposed on the whole territory of the Argentine Republic, the Company implemented remote working procedures for all employees, provided that their activities could be performed from home, and it thus achieved the continuity of most of its activities.

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NOTES TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Note 31. Impact of coronavirus - COVID 19 (continued)

Taking into account the characteristics of the Company's business and operations, the issues mentioned in the preceding paragraphs have not yet produced any materially adverse effects on the Company's cash flows, financial position and income. However, we cannot determine what effects the extension and the deepening of the pandemic propagation of coronavirus and the local and international official emergency regulations, current or future, might have on the global and national economy and society; therefore, we cannot assure that those effects might not have a materially adverse impact on the Company's cash flows, financial position and income.

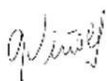
Note 32. Advance distribution of dividends

On February 10 2020, considering the provisions of Section 224, second paragraph of the Companies Act (no. 19550) and that the decision to be adopted shall not affect the Company's economic, financial and asset capacity, third-party rights nor equality among shareholders, the Board of Directors unanimously resolved, based in the financial statements as of December 31 2019, which were specially prepared to the effect, to approve the distribution of advance cash dividends to shareholders, of three U.S. dollar cents (US \$0.03) per each one of the Company's common (1 vote), book-entry share, with a nominal value of \$1 and entitled to receive dividends, which totals three million six hundred eighty seven thousand six hundred United States Dollars (USD \$3,687,600.) This amount equals two hundred twenty-four million eight hundred twenty-eight thousand five hundred forty-six Pesos and eighty-eight cents (\$224,828,546.88 or \$ 1.829064 per share with nominal value of \$1, as per the exchange rate established by Communiqué "A" BCRA 3500 on the date of the Board meeting), which correspond to the net profits (liquid and realized) accumulated as of December 31 2019 on account of dividends that might be declared for the fiscal period ended on June 30 2020. The said advance dividends were made available to shareholders on February 20 2020, the payment of which being subject to the ratification of the Shareholders' Regular General Meeting that considers the accounting documents for the fiscal period ended on June 30 2020.

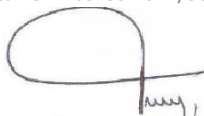
Note 33. Subsequent events to June 30 2020

No events or transactions that may significantly impact on the Company's separate financial position or net income have taken place between year-end and the issuance of the present financial statements as of June 30 2020, other than those mentioned in the notes to the said financial statements.

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EXHIBITS TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit A. Property, Plant and Equipment

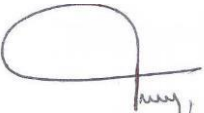
Items	Historical Values				Amortization					Net balance at 06/30/2020
	At the beginning of the fiscal year	Additions for the year	Retirements	At fiscal year	Accumulated at the beginning of the year	Retirements	For the year		Accumulated at year-end	
							Rate	Minimum (1)		
Furniture and fixtures	45,290,487	31,450	-	45,321,937	31,701,250	-	Several	6,917,597	38,618,847	6,703,090
Equipment for training courses	33,511,831	5,000,013	-	38,511,844	29,484,246	-	Several	2,460,895	31,945,141	6,566,703
Leasehold Improvements	4,797,555	-	-	4,797,555	4,769,400	-	Several	23,824	4,793,224	4,331
Vehicles	8,593,091	-	-	8,593,091	4,698,071	-	20%	1,200,668	5,898,739	2,694,352
Total	92,192,964	5,031,463	-	97,224,427	70,652,967	-		10,602,984	81,255,951	15,968,476

(1) Recognition of amortizations is set forth in Exhibit H.

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EXHIBITS TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit B Intangible Assets

Items	Historical Values			Amortization			Book value as of 06/30/2020	
	At the beginning of the year	Additions for the year	At year-end	Accumulated at the beginning of the year	For the year Rate Amount (1)	Accumulated at year-end		
Computer software	21,981,691	9,271,987	31,253,678	21,541,428	25% 3,474,111	25,015,539	6,238,139	
Client portfolio (2)	-	943,103,253	943,103,253	-	6.6% 57,634,088	57,634,088	885,469,165	
Trademark (2)	-	23,470,341	23,470,341	-	- -	-	23,470,341	
License (2)	-	116,861,462	116,861,462	-	- -	-	116,861,462	
TOTAL	21,981,691	1,092,707,043	1,114,688,734	21,541,428		61,108,199	82,649,627	1,032,039,107

- (1) Recognition of amortizations is set forth in Exhibit H.
- (2) See Note 3,19 to the Consolidated Financial Statements.

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EXHIBITS TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

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

Issuer, securities denomination and characteristics of the securities	Amount as of 06/30/2020	Market value	Amortized cost value	Book value as of 06/30/2020	
				Current	Non-current
CASH AND CASH EQUIVALENTS					
Cash-equivalent securities					
<u>National government securities in Argentine Pesos:</u>					
CER-index Treasury bond Pesos 1.30% Exp. 09/20/22	13,107,801	0.9270	-	12,150,932	-
CER-indexed Treasury bond Pesos Exp. 08/05/21	43,394,061	1.1015	-	47,798,558	-
CER-indexed Treasury bond Pesos 1.20% March 2022	53,158,647	1.0135	-	53,876,289	-
CER-indexed Treasury bond Pesos 1.40% March 2023	20,000,000	0.9060	-	18,120,000	-
Subtotal National government securities in Argentine Pesos				131,945,779	-
<u>National government securities in foreign currency (Exhibit G):</u>					
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	500,000	28.3000	-	14,150,000	-
Argentine Republic Bonds USD 6.875% V2027	1,000,000	42.6000	-	42,600,000	-
Argentine-law Bond (Bonar 2024)	2,618,449	37.7000	-	98,715,527	-
Argentine Republic Discount Bonds 2033	150,000	56.3500	-	8,452,500	-
Subtotal National government securities in foreign currency				163,918,027	-
<u>Stock in Argentine Pesos:</u>					
Bolsas y Mercados Argentinos S.A.	871,800	379.500	-	330,848,099	-
Grupo Financiero Valores S.A.				-	-
Subtotal Stock in Argentine Pesos:				330,848,099	-
TOTAL CASH-EQUIVALENT SECURITIES				626,711,905	-

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EXHIBITS TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit C Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies (continued)


Issuer, securities denomination and characteristics of the securities	Class	Amount as of 06/30/2020	Market value	Cost value	Equity value	Fair value adjustment of assets	Goodwill	Book value June 30 2020	Book value June 30 2020
								Current	Non-current
LONG-TERM INVESTMENTS IN CONTROLLED									
Argentina Clearing y Registro S.A.	Common	32,100	-	-	1,358,959,352	-	-	-	1,358,959,352
Primary S.A.	Common	28,000,000	-	-	116,459,747	5,936,034	1,491,196	-	123,886,977
Sistemas Esco S.A.	Common	24,000,000	-	-	98,650,346	134,106,174	158,304,719	-	391,061,239
UFEX	Common	-	-	-	4,512,538	-	-	-	4,512,538
MATba ALyC S.A.	Common	14,250	-	-	135,823,967	-	-	-	135,823,967
Pagok S.A.U.	Common	-	-	-	1,000,000	-	-	-	1,000,000
TOTAL LONG-TERM INVESTMENTS IN CONTROLLED COMPANIES									2,015,244,073
INVESTMENTS IN OTHER COMPANIES									
Matriz S.A.	Common	-	17,500	13,202,328	-	-	-	-	13,202,328
Invoitrade S.A.	Common	-	42,195	57,814,310	-	-	-	-	57,814,310
B. Trader S.A.	Common	-	13,403	8,522,419	-	-	-	-	8,522,419
Aportes Cite	-	-	-	8,797,643	-	-	-	-	8,797,643
Terminal Quequén	-	-	-	10,612,492	-	67,285,729	-	-	77,898,221
Other investments	-	-	-	119,000	-	-	-	-	119,000
TOTAL INVESTMENTS IN OTHER COMPANIES									166,353,921

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EXHIBITS TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020


(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)


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

Main account and characteristics	Book value June 30 2020
<u>CASH AND CASH EQUIVALENTS</u>	
<u>Cash-equivalent financial investments</u>	
<u>Mutual funds in Argentine Pesos:</u>	
Rofex 20 Renta Variable - Class C	42,010,510
Consultatio Renta Variable - Class B	9,007,221
IAM Renta Variable - Class B	14,390,489
IEB Value - Class B	4,544,848
Compass Renta Fija IV - Class B	22,926,450
HF Pesos - Class I	23,724,140
Goal Pesos - Class B	16,739,082
Adcap Renta Total	52,771,403
Subtotal Mutual Funds in Argentine Pesos:	186,114,143
<u>Mutual funds in foreign currency (Exhibit G):</u>	
Adcap Retorno Total - Class B	11,548,299
IAM Estrategia - Class E	40,591,728
IAM Renta Balanceada - Class B	12,595,766
Goal Renta Global - Class B	21,350,315
SBS Capital Plus - Class B	41,213,934
BPF Renta Fija Dólar - Class B	130,733,368
IAM Estrategia - Class B	4,441,990
Consultatio Income Fund - Class B	5,318,037
Megainver Estrategia Agro I FCIC - Class B	14,918,395
Subtotal Mutual funds in foreign currency:	282,711,832
<u>Foreign mutual funds in foreign currency (Exhibit G):</u>	
Invesco Optimum Yield Diversified Commodity Strategy (PDBC)	2,607,427
iShares MSCI Brazil ETF (EWZ)	9,523,543
Subtotal Mutual funds in foreign currency:	12,130,970
<u>Balances with foreign financial entities in foreign currency (Exhibit G)</u>	130,516,611
<u>Other available balances:</u>	
In Argentine Pesos	732,519
In foreign currency (Exhibit G)	3,147,781,745
Subtotal Other available balances	3,148,514,264
TOTAL CASH-EQUIVALENT FINANCIAL INVESTMENTS	3,759,987,820

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EXHIBITS TO THE INDIVIDUAL FINANCIAL STATEMENTS

AS OF JUNE 30 2020

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Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2020		
	Amount and type of foreign currency	Current exchange rate	Amount in local currency
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents			
Cash	USD	2,420.92	70.46
			170,566
Subtotal			170,566
Cash-equivalents financial assets (Exhibit C):			
<u>Cash-equivalent securities:</u>			
<u>National government securities:</u>			
Argentine Republic Bonds USD 7.5% 2026 (Bonar 2026)	USD	200,837.41	70.46
			14,150,000
Argentine Republic Bonds USD 6.875% V2027	USD	604,641.26	70.46
			42,600,000
Argentine-law Bond (Bonar 2024)	USD	1,401,114.57	70.46
			98,715,527
Argentine Republic Discount Bonds 2033	USD	119,970.19	70.46
			8,452,500
<u>Cash-equivalent financial investments (Exhibit D):</u>			
<u>Mutual funds:</u>			
Adcap Retorno Total - Class B	USD	163,910.28	70.46
			11,548,299
IAM Estrategia - Class E	USD	576,136.94	70.46
			40,591,728
IAM Renta Balanceada - Class B	USD	178,777.46	70.46
			12,595,766
Goal Renta Global - Class B	USD	303,034.77	70.46
			21,350,315
SBS Capital Plus - Class B	USD	584,968.19	70.46
			41,213,934
BPF Renta Fija Dólar - Class B	USD	1,855,558.41	70.46
			130,733,368
IAM Estrategia - Class B	USD	63,047.19	70.46
			4,441,990
Consultatio Income Fund - Class B	USD	75,481.33	70.46
			5,318,037
Megainver Estrategia Agro I FCIC - Class B	USD	211,743.60	70.46
			14,918,395
<u>Foreign investments funds:</u>			
Invesco Optimum Yield Diversified Commodity Strategy (PDBC)	USD	37,008.40	70.46
			2,607,427
iShares MSCI Brazil ETF (EWZ)	USD	135,172.00	70.46
			9,523,543
<u>Balances with foreign financial entities</u>		1,852,481.88	70.46
			130,516,611
<u>Other available balances:</u>		44,677,904.3	70.46
			3,147,781,745
Subtotal			3,737,059,185
Total Cash and cash equivalents			3,737,229,751
Other receivables			
Related parties (Note 7)	USD	160.68	70.46
			11,321
Total Other receivables			11,321
TOTAL CURRENT ASSETS			3,737,241,072
TOTAL ASSETS			3,737,241,072

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AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit G - Foreign currency assets and liabilities (continued)

Items	As of June 30 2020		
	Amount and type of foreign currency	Current exchange rate	Amount in local currency
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable			
Unrestricted loan capital (Note 8)	USD	41,233,120	70.46
Total Accounts payable			2,905,079,465
Total Current liabilities			2,905,079,465
NON-CURRENT LIABILITIES			
Other liabilities			
Lease liabilities (business offices)	-	-	-
Total Other liabilities			5,946,307
Total Non-current liabilities			5,946,307
TOTAL LIABILITIES			2,911,025,772

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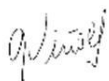
(Figures are stated in Argentine Pesos as per Note 4.2 to the Individual Financial Statements)

Exhibit H. Administrative expenses. Information required as per Sect. 64, Subsection b) Annex H of the Argentine Companies Act (no. 19550)

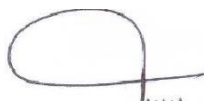
	June 30 2020
Fees of directors and members of the Supervisory Committee	54,000,000
Remuneration and fees for services	56,161,068
Employees' salaries	189,887,328
Employers' contributions	42,131,139
Retirement insurance	14,073,213
Insurance	858,257
Bank fees and expenses	6,936,314
Contributions to Fundación MATba	10,462,918
Depreciation of property, plant and equipment (Exhibit A)	10,602,984
Amortization of intangible assets (Exhibit B)	61,108,199
Amortization of right-of-use assets	8,136,015
Training, study and research	2,366,032
Maintenance and cleaning of property, plant and equipment	2,524,794
Information systems maintenance	15,967,209
Advertising and dissemination	15,488,271
Electronic system's operation and maintenance	40,901,866
Market development	93,725,772
Taxes and duties	68,018,117
Printed matter, stationery, supplies and publications	3,369,132
Communications systems and networks	21,351,352
Office services and rental payments	3,223,640
Travel expenses	8,039,445
Snacks	5,893,719
Mail	874,234
Sundry	17,776,287
Total Administrative expenses	753,877,305

Signed for purposes of identification
with our audit report
dated September 7 2020
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Council in Economic Sciences
Santa Fe - License no. 7/304

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Fernando R.J. Viñals
Supervisory Committee



Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences Santa
Fe - License no. 15.812



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman

MATBA ROFEX S.A.

ADDITIONAL INFORMATION CALLED FOR UNDER SECTION 12, TITLE IV, CHAPTER III OF THE REGULATIONS OF THE SECURITY EXCHANGE COMMISSION FOR THE FISCAL YEAR ENDED ON JUNE 30 2020

1. The Company is not subject to any specific regulatory regime that may entail the contingent loss or acquisition of legal benefits provided for by such regulations.
 2. There do not exist any significant changes in the Company's activities nor any similar circumstances that affect the comparability of information, other than those disclosed in the mentioned Note 25. to the individual financial statements.
 3. The maturity of receivables and payables is set forth in Note 15 to the individual financial statements.
 4. Classification of receivables and debts:

Receivables

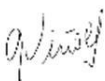
 - a) Receivables in foreign currency amount to \$11,321.
 - b) Receivables balances are not subject to adjustment clauses.
 - c) Receivables balances do not accrue interest.

Debts

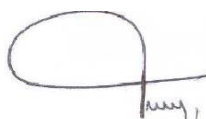
 - a) Debts in foreign currency amount to \$5,946,307.
 - b) Outstanding debt amounts are subject to adjustment clauses.
 - c) Outstanding debt amounts do not accrue interest.
 5. Participating interests in companies as per Section 33 of Act no. 19550: See Exhibit C to the individual financial statements. Likewise, balances with related parties are set forth in Note 14. to the individual financial statements.
 6. There do not exist any loans to directors or members of the Supervisory Committee or their relatives up to the second degree of kinship.
 7. Physical count of inventories: there are no inventories as of the closing of the fiscal year.
 8. Current values: these individual financial statements have been prepared based on the historical cost method, with modifications, in this case, to adopt other measurement basis required by the IFRS as stated in Note 4. to the annual individual financial statements, which must be read together with the consolidated financial statements.
- The value of fixed assets is set forth in Section 3.7 of Note 3 to the consolidated financial statements that must be read together with these individual financial statements. Information on the fair values of financial assets and accounts payable is included in Section 3.15 of Note 3. to the consolidated financial statements, which must be read together with these individual financial statements.
9. The Company does not own any property, plant and equipment subject to appraisal write-up.
 10. The Company does not own any obsolete property, plant and equipment with residual value.
 11. Based on the nature of the investments in other companies, there exist no equity interests in excess of what is stipulated in Section 31 of Act no. 19550.

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dated September 7 2020
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Professional Council in Economic Sciences
Santa Fe - License no. 7/304

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Fernando R.J. Viñals
Supervisory Committee



Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences
Santa Fe - License no. 15.812



Luis A. Herrera
Treasurer



Andrés E. Poñte
Chairman

MATBA ROFEX S.A.

ADDITIONAL INFORMATION CALLED FOR UNDER SECTION 12, TITLE IV, CHAPTER III OF THE REGULATIONS OF THE SECURITY EXCHANGE COMMISSION FOR THE FISCAL YEAR ENDED ON JUNE 30 2020 (CONTINUED)

12. Recoverable value: to estimate the recoverable value of fixed assets as a whole, the Company considers their value in use.

13. Insurance:

Insured amount	Risk covered	Insured property
USD \$290,203.04	Theft and fire of electronic equipment at Bouchard 454 - Buenos Aires	Offices on Bouchard 454 - Buenos Aires
USD \$41,304	Theft and total fire loss, total damage	
\$24,667,500	Fire Office Building on Paraguay 777 - Rosario	Paraguay 777 - Rosario
\$4,436,300	Fire Office Building on Paraguay 777 - Rosario	
3,250,000	General liability - Property line	
2,437,500	Comprehensive general liability	
40,700	Glass breakage	
162,500	General content theft	

14. Allowances: there are no allowances to be recognized.

15. Contingencies: all contingencies have been disclosed and recognized.

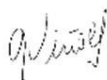
16. Irrevocable contributions on account of future share subscriptions: none.

17. Preferred shares: none.

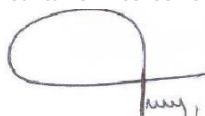
18. Restrictions on the distribution of retained earnings: there are no restrictions on the distribution of retained earnings, except the establishment of the legal reserve. On the other hand, Section 45 of the Capital Market Act (no. 26831), amended by the Productive Financing Act (no. 27440), established that exchanges and/or clearing houses must set up, as regulated by the Security Exchange Commission, 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 Security Exchange Commission and shall be set up according to the best international practices in 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.

Signed for purposes of identification
with our audit report
dated September 7 2020
Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Council in Economic Sciences
Santa Fe - License no. 7/304

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Fernando R.J. Viñals
Supervisory Committee



Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences
Santa Fe - License no. 15.812



Luis A. Herrera
Treasurer



Andrés E. Ponte
Chairman



Grant Thornton Argentina
Av. Corrientes 327 3rd Floor
C1043AAD – Buenos Aires
Argentina
Phone: +54 11 4105 0000
Fax: +54 11 4105 0100
E-mail: post@ar.gt.com
www.grantthornton.com.ar

INDEPENDENT AUDITORS' REPORT

To the Directors and Shareholders of
MATBA ROFEX S.A.
Tax Identification Number: 30-52569841-2
Corporate domicile: Paraguay 777 15th Floor
Rosario, Province of Santa Fe

1. REPORT ON FINANCIAL STATEMENTS

We have audited:

- a) The attached 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 Note 3,2 to the said consolidated financial statements that include (a) the consolidated statement of financial positions as of June 30 2020, (b) the corresponding statements of income for the year and other comprehensive income, (c) the statement of changes in shareholders’ equity and (d) the statement of cash flows for the fiscal year ended as of that date and (e) the supplementary information contained in Notes 1 to 21 and Exhibits A, B, C, D, G, and H;
- b) The attached individual financial statements of **MATBA ROFEX S.A.** that include (a) the statement of financial positions as of June 30 2020, (b) the statements of income for the year and other comprehensive income, (c) the statement of changes in shareholders’ equity and (d) the statement of cash flows for the fiscal year ended as of that date and (e) the supplementary information contained in Notes 1 to 33 and Exhibits A, B, C, D, G, and H;

Summarized figures (stated in local currency) are as follows:

	June 30 2020	June 30 2020
	Consolidated	Individual
Assets	11,613,503,061	10,171,867,727
Liabilities	4,453,947,498	3,498,341,635
Equity attributable to non-controlled interests	486,029,471	-
Equity attributable to the holders of the controlling company	6,673,526,092	6,673,526,092
Statement of Comprehensive Income		
Net income for the year	700,107,744	588,095,364
Statement of Cash Flows		
(Decrease)/Increase	(451,106,567)	210,377,852

INDEPENDENT AUDITORS' REPORT (continued)

2. BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the preparation and fair presentation of:

- a) The consolidated financial statements in accordance with the International Financial Reporting Standards, adopted by the Association of Professional Councils in Economic Sciences of the Argentine Republic (*Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE*) as professional accounting standards and which have also been incorporated by the Security Exchange Commission (*Comisión Nacional de Valores, CNV*) into its regulation, as approved by the International Accounting Standards Board (IASB). 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 caused by errors or fraud;
- b) The individual financial statements in accordance with the International Financial Reporting Standards, adopted by the *FACPCE* as they were approved by the International Accounting Standards Board as professional accounting standard and incorporated by the CNV to its regulations and that have been applied in the preparation of the consolidated financial statements of **MATBA ROFEX S.A.** and of its controlled companies. 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 caused by errors or fraud.

3. AUDITORS' RESPONSIBILITY

Our responsibility is to:

- a) Express an opinion on the attached financial statements based on our audit. We have performed our audit in accordance with the International Standards on Auditing (ISAs.) These standards have been adopted by the *FACPCE* through Technical Resolution no. 32, just as they were approved by the International Assurance and Auditing Standards Board (IAASB) and they require that we meet ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures designed to obtain audit evidence concerning the amounts and the disclosures in the consolidated financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of significant misstatement of the consolidated financial statements due to fraud or error. When assessing the risk, the auditor must take into consideration the internal controls that the company has implemented in regard to the preparation and fair presentation of the consolidated financial statements, in order to define audit procedures that are appropriate for the circumstances, and not with the purpose of expressing an opinion about the efficiency of the company's internal controls. An audit also includes assessing the adequacy of accounting principles used and the fairness of any significant estimates made by the company's management and the overall presentation of the consolidated financial statements. We consider that the audit evidence we have obtained provides a sufficient and appropriate basis to support our audit opinion;

INDEPENDENT AUDITORS' REPORT (continued)

3. AUDITORS' RESPONSIBILITY (continued)

b) Express an opinion on the attached financial statements based on our audit. We have performed our audit in accordance with the International Standards on Auditing (ISAs.) These standards have been adopted by the *FACPCE* through Technical Resolution no. 32, just as they were approved by the International Assurance and Auditing Standards Board and they require that we meet ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the individual financial statements are free of material misstatement. An audit involves performing procedures designed to obtain audit evidence concerning the amounts and the disclosures in the individual financial statements.

The procedures selected depend on the auditor's judgment, including the assessment of the risks of significant distortion of individual the financial statements due to fraud or error. When assessing the risk, the auditor must take into consideration the internal controls that the company has implemented in regard to the preparation and fair presentation of the individual financial statements, in order to define audit procedures that are appropriate for the circumstances, and not with the purpose of expressing an opinion about the efficiency of the company's internal controls. An audit also includes assessing the adequacy of accounting principles used and the fairness of any significant estimates made by the company's management and the overall presentation of the individual financial statements. We consider that the audit evidence we have obtained provides a sufficient and appropriate basis to support our audit opinion.

4. BASIS FOR OUR QUALIFIED OPINION

As described in Note 3,6 and Note 4,4 of the consolidated financial statements and the individual financial statements, respectively, the Company has not presented comparative information regarding the fiscal period ended on June 30 2019 for the statement of financial position nor has presented comparative information regarding the fiscal period ended on June 30 2019 for the statements of income and other comprehensive income, changes in shareholders' equity and cash flows.

5. QUALIFIED OPINION

Based on our audit, as stated in Section 3. of this report, and except for the absence of the information as shown above in Section 4., we report that:

a) The consolidated financial statements mentioned in Section 1.a) of this report fairly present, in all material respects, the consolidated financial position of **MATBA ROFEX S.A.** as of June 30 2020, as well as its consolidated statements of income for the year and other comprehensive income, the statement of changes in shareholders' equity and the consolidated statement of cash flows for the fiscal year then ended, in conformity with the International Financial Reporting Standards;

b) The individual financial statements mentioned in Section 1.b) of this report fairly present, in all material respects, the financial position of **MATBA ROFEX S.A.** as of June 30 2020, as well as its statements of income for the year and other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the fiscal year then ended, in accordance with the International Financial Reporting Standards.

INDEPENDENT AUDITORS' REPORT (continued)

6. EMPHASIS ON MATTERS DISCLOSED IN THE FINANCIAL STATEMENTS

Without qualifying our professional opinion, we draw attention to the information contained in the following notes to the consolidated financial statements: Note 3,19 "*Basis for the presentation of the consolidated financial statements - Effect of the merger between MATba S.A. and Rofex S.A. under IFRS 3*" and Note 18 "*The MATba Rofex S.A. merger,*" referred to the merger process and the recording methodology used by the Company to comply with the International Financial Reporting Standards.

7. REPORT ON COMPLIANCE WITH CURRENT REGULATIONS

With regard to **MATBA ROFEX S.A.**, in compliance with current regulations we inform that:

- a) The financial statements mentioned in Section 1.a) y 1.b) of this report are formally prepared in accordance with the provisions of the Companies Act and applicable regulations set by the Security Exchange Commission;
- b) The figures of the controlling company's individual financial statements mentioned in Section 1.b) in this report result from accounting records that are pending transcription into the legalized accounting books as detailed in Note 30 "*Legalized accounting books*" and on account of the circumstances referred to in Note 31 "*Impact of coronavirus - COVID 19*", both notes to the individual financial statements. The figures in the consolidated financial statements, mentioned in Section 1.a) of this report result from applying the consolidated procedures established by the International Financial Reporting Standards to the individual financial statements of the companies that make up the economic group, which are detailed in Note 3,2 to the consolidated financial statements.
- c) The consolidated and individual financial statements mentioned in Sections 1.a) and 1.b) of this report are pending transcription into the "Inventory and Balance Sheets" legal book of the controlling company. The said financial statements result from accounting records that are pending transcription into the respective Journal, as detailed in Note 21 and Note 30 "*Legalized accounting books*", respectively.
- d) We have read the additional information to the notes to the financial statement required by Section 12, Title IV, Chapter III of the CNV Regulations, regarding which we have no comments to make.
- e) According to the Company's individual accounting records mentioned in Section I of this report, liabilities accrued to the Argentine Social Security System, as of June 30 2020, for social security dues and contributions amount to \$5,518,499, which was not claimable at that date. On the other hand, consolidated liabilities accrued to the Argentine Social Security System, as of June 30 2020, for social security dues and contributions amount to \$14,430,783, which was not claimable at that date;
- f) As of June 30 2020, based on Note 20 "*Compliance with minimum shareholders' equity requirement. Guarantee Funds II and III*" to the individual financial statements mentioned in Section 1. of this report, the Company's shareholders' equity and minimum statutory liquid guarantee in eligible assets exceed the minimum amounts required by the pertinent CNV regulations for such items;

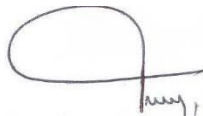
INDEPENDENT AUDITORS' REPORT (continued)**7. REPORT ON COMPLIANCE WITH CURRENT REGULATIONS (continued)**

With regard to **MATBA ROFEX S.A.**, in compliance with current regulations we inform that: (continued)

- g) As part of our job, the scope of which is set out in Section 3 of this report, we have examined the Supplementary Financial Information required by the CNV and prepared by the Company's Board of Directors and, on regarding matters within our competence, we have no comments to make;
- h) As of June 30 2020, as per the accounting records of **MATBA ROFEX S.A.** detailed in Section 1.b of this report, there was no debt accrued to the Provincial Tax Bureau as regards the Company's Gross Income Tax;
- i) 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 quotient of the total fees billed to the Company for auditing its financial statements and providing other audit services and the total fees billed for all other items, including audit services: 100%.
 - 2. The quotient of the total fees billed to the Company for auditing its financial statements and providing other audit services and the total fees billed for audit services to the Company and its controlling, controlled and related companies: 72%.
 - 3. The quotient of the total fees billed to the Company for auditing its financial statements and providing other audit services and the total amount billed to the Company and its controlling, controlled and related companies for all other items, including audit services: 72%.
- j) We have implemented procedures to prevent criminal asset laundering and terrorism financing, as stipulated in current professional standards issued by the Professional Council in Economic Sciences of Santa Fe.

Rosario, Province of Santa Fe, September 7 2020.

Adler, Hasenclever & Asociados S.R.L.
Certified Public Accountants
Professional Council in Economic Sciences - Santa Fe - License no. 7/304



Leonardo Fraga (Partner)
Certified Public Accountant (UBA)
Professional Council in Economic Sciences - Santa Fe - License no. 15.812

SUPERVISORY COMMITTEE'S REPORT

To the Chairman, Directors, and Shareholders of

MATBA ROFEX SOCIEDAD ANÓNIMA

Dear Sirs,

The members of the Supervisory Committee of **MATBA ROFEX SOCIEDAD ANÓNIMA**, Tax Identification Number: 30-52569841-2, according to Section 294, subsection 5 of the Companies Act (no. 19550) (as per Section 1 of Act no. 27077 Official Gazette, December 19 2014), and the Corporate Bylaws, and in compliance with the duty entrusted to us, we have verified, within the scope set forth in Section II, the documents mentioned in Section I.

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 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 2020.
- b) **Report on the Corporate Governance Code**, attached to the Annual Report, prepared as per Annex IV, title IV of the CNV Regulations, as amended in 2013.
- c) The attached **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 Note 3,2 to the said consolidated financial statements, which include (a) the consolidated statement of financial position as of June 30 2020, (b) the corresponding statements of income for the year and other comprehensive income, (c) the statement of changes in shareholders' equity and (d) the statement of cash flows for the fiscal year ended as of that date and (e) the supplementary information contained in Notes 1 to 21 and Exhibits A, B, C, D, G, and H;
- d) The attached **individual financial statements** of MATBA ROFEX S.A., which include (a) the statement of financial position as of June 30 2020, (b) the statements of income for the year and other comprehensive income, (c) the statement of changes in shareholders' equity and (d) the statement of cash flows for the fiscal year ended as of that date and (e) the supplementary information contained in Notes 1 to 33 and Exhibits A, B, C, D, G, and H;

II) SCOPE OF THE AUDIT

Since the moment we were appointed, we have taken part in all of the meetings we were invited to attend. Likewise, during the fiscal year, we have regularly examined the Company's documents and analyzed its records and inventories. This includes verifying that the audited documents and information are consistent with the information on corporate decisions recorded in the minutes, and that they comply with the law and bylaws regarding its formal and documentary aspects. Likewise, regarding **the Annual Report** for the fiscal period ended on **June 30 2020**, we have verified that it contains the information required by Section 66 of the Companies Act, as well as statements on the economic environment in which the Company has operated, business management and future events, which are the exclusive responsibility of the Company's Board of Directors. Likewise, as for matters within our competence, we have verified that the numerical data are consistent with the Company's accounting records and other relevant documents. And, as regards the **Report on the Corporate Governance Code**, prepared as per Annex IV, Title IV of the CNV Regulations (as amended in 2013) and included as separate Exhibit to the Annual Report, we have reviewed the information supplied by the Board of Directors and we state that we have no observations to make regarding significant matters that are within our competence.

Considering the professional audit report issued by the certifying accountant Leonardo Fraga (CPA), partner in the external auditors firm Adler, Hasenclever & Asociados S.R.L., in accordance with applicable regulations on **September 7 2020** on the financial statements as of **June 30 2020** identified in Section I, we report that the referred documents consider all the significant facts and circumstances that are known to us and on which we have no comments to make. Given the fact that the Supervisory Committee is not responsible for management control, the audit excluded corporate criteria and decisions of the different company departments, which are the exclusive responsibility of the Board of Directors. We believe that our audit provides a reasonable basis for our opinion.

III) CONCLUSIONS OF THE SUPERVISORY COMMITTEE

Based on the review carried out within the scope described in Section II, we report that:

a) The **consolidated financial statements** mentioned in Section 1.a) of this report fairly present, in all their material aspects, the consolidated financial position of **MATBA ROFEX S.A.** as of June 30 2020 and the consolidated income for the year and other comprehensive income, the changes in shareholders' equity and the consolidated cash flows for the fiscal period ended on the said date in accordance with the International Financial Reporting Standards;

b) The **individual financial statements** mentioned in Section 1.b) of this report fairly present, in all their material respects, the financial position of **MATBA ROFEX S.A.** as of June 30 2020, as well as its statements of income for the year and other comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the fiscal year then ended, in accordance with the International Financial Reporting Standards.

c) Without qualifying our professional opinion, we draw attention to the information contained in the following: notes to the consolidated financial statements: Note 3,19 "Basis for the presentation of the consolidated financial statements - Effect of the merger between MATba S.A. and Rofex S.A. under IFRS 3" and Note 18 "The MATba Rofex S.A. merger," referred to the merger process and the recording methodology used by the Company to comply with the International Financial Reporting Standards.

d) **Demonstrate compliance with the provisions contained in the regulations on Directors' personal guaranties.** It is hereby noted that Directors' personal guaranties comprise bonding insurance 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 SECURITY EXCHANGE COMMISSION.

In compliance with current regulations we report, regarding **MATBA ROFEX S.A.**

SOCIEDAD ANÓNIMA, 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 Companies Act (no. 19550) (text as per Section 1 of Act no. 27077 Official Gazette, December 19 2014) and the applicable regulations issued by the Security Exchange Commission;

b) we have no observations to make regarding the content of the **additional information** to the notes to the financial statements required by Section 12, Chapter III, Title IV of the Regulations of the Security Exchange Commission;

c) **the Board of Directors' Annual Report** for the fiscal period ended on **June 30 2020**, contains the information required by Section 66 of the Companies Act (no. 19550), (text as per Section 1 of Act no. 27077 Official Gazette, December 19 2014), as well as statements on the economic environment in which the Company has operated, business management and future events, which are the exclusive responsibility of the Company's Board of Directors. With regard to the accounting numerical data included in the said document, as for matters within our competence, we have verified that they are consistent with the Company's accounting records and other relevant documents. And, as regards the Report on the Corporate Governance Code prepared as per Annex IV, Title IV of the CNV Regulation (as amended in 2013) and included as separate Annex to the Annual Report, we have reviewed the information supplied by the Board of Directors and we state that we have no observations to make regarding its material respects that fall within our

competence;

d) 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 of the Security Exchange Commission;

e) the individual and consolidated financial statements mentioned in Sections I. c)

d) are pending transcription into the "*Inventory and Balance Sheets*" legal book of the controlling company;

f) according to the Company's accounting records mentioned in Section I of this report, the debt accrued as of June 30 2020 to the Social Security System, for both social security and employer's contributions amounted to \$5,518,499, which was not claimable as of that date. On the other hand, consolidated liabilities accrued as of **June 30 2020** to the Argentine Social Security System, for social security dues and contributions amount to \$14,430,783, which was not claimable at that date;

g) as of June 30 2020, as per the Company's accounting records, there is no debt accrued to the Provincial Tax Bureau as regards the Company's turnover tax.

h) as of **June 30 2020**, according to Note 20 to the individual financial statements mentioned in Section I. of this report, the Company adequately complies with the requirements regarding minimum Shareholders' Equity, minimum liquid assets and Guarantee Funds II and III, in accordance with the provisions of Title VI of the CNV Regulations;

i) we have verified that the external auditors have carried out their task 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 issued by the Professional Council in Economic Sciences of Santa Fe;

j) according to Notes 19 and 31 to the consolidated and individual financial statements, respectively, mentioned in Section I of this report, regarding the impact of Coronavirus - COVID 19, the issues referred to in the said Notes do not have a material adverse effect on the Company's cash flows, financial position and income. However, we cannot determine what effects the extension and the deepening of the pandemic propagation of coronavirus

and the local and international official emergency regulations, current or future, might have on the global and national economy and society; therefore, we cannot assure that those effects might not have a materially adverse impact on the Company's cash flows, financial position and income.

Rosario, September 7 2019.- **Supervisory Committee**

A handwritten signature in black ink, appearing to read 'F. Viñals', written in a cursive style.

Dr Fernando Viñals -
Supervisory Committee



NÚMERO DE TRABAJO	00652334
BOLETA DE DEPÓSITO	R2-03362725
DENOMINACIÓN DEL COMITENTE	MERCADO A TERMINO DE BUENOS AI
CUIT DEL COMITENTE	30-52569841-2

FIRMANTES		
MATRÍCULA	NOMBRE Y APELLIDO	CUIT
01-15812	FRAGA LEONARDO	20-17031677-1

ASOCIACIÓN DE PROFESIONALES	ADLER, HASENCLEVER & ASOC.S.R.L.
MATRÍCULA ASOCIACIÓN DE PROFESIONALES	07-00304
TIPO DE TRABAJO	Balance NIIF controlante
FECHA DE INFORME / CERTIFICACIÓN	07/09/2020

Activo: \$ 11.613.503.061,00
Pasivo: \$ 4.453.947.498,00
Ventas e Ingresos: \$ 1.689.039.849,00
Fecha cierre: 30/06/2020

Los archivos aportados por el profesional certificante, vinculados a la actuación profesional que se detalla y legaliza, se encuentran adjuntos a la presente:

Balance (EECC, Notas y Anexos), Informe del auditor

El presente ha sido emitido según Resolución de Presidencia CS 1/2020 (CPCE de la Pcia Santa Fe)

en el marco del DNU 297/2020 (P.E.N.) de aislamiento social, preventivo y obligatorio

Nro de legalización: D2020006839
00652334/01750230

ROSARIO, 08/09/2020

EL CONSEJO PROFESIONAL DE CIENCIAS ECONÓMICAS DE LA PROVINCIA DE SANTA FE LEGALIZA LA ACTUACIÓN PROFESIONAL ADJUNTA Y DECLARA QUE, SEGÚN CONSTA EN SUS REGISTROS, LOS PROFESIONALES QUE SE DETALLAN A CONTINUACIÓN SE ENCUENTRAN INSCRIPTOS EN LAS MATRÍCULAS QUE ADMINISTRA ESTA CÁMARA II Y HABILITADOS PARA EL EJERCICIO PROFESIONAL A LA FECHA, ASIMISMO SE HAN CUMPLIDO LAS LEYES NRO 8738, 6854 Y 12135:

CONTADOR PUBLICO FRAGA LEONARDO MATRÍCULA NRO. 15812

Firmado digitalmente por: CONSEJO PROFESIONAL DE CIENCIAS ECONÓMICAS DE LA PROV DE STA FE

En fecha y Hora: 08/09/2020 15:57

Nombre de Reconocimiento: CN=AC-DIGILOGIX,
SERIALNUMBER=CUIT 30714128716, O=DIGILOGIX S.A.,
S=Ciudad Autonoma de Buenos Aires, C=AR