



Matba Rofex

Sustainability Report

January 2020 - June 2021

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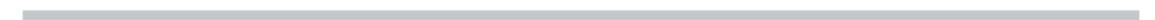
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Message from the Chair

It is a tremendous honor to share with you the Matba Rofex Group's Sustainability Report 2020/2021. It is an extraordinary report that covers 18 months, from January 2020 to June 2021. It has been thus produced to align it with the fiscal years of the Group's companies. It is the first step towards achieving our mid-term goal of issuing a Comprehensive Sustainability Report for the Group. The report looks at non-financial data related to our operations, therefore, we recommend its reading to help stakeholders better understand the overall impact of the Matba Rofex Group.

The actions and initiatives stated in this report have all been carried out amid the COVID-19 pandemic. In such a context, our prospect of sustainable economic growth became all the more important.

To support our teams, we surveyed remote working conditions and team leaders' opinions and perceptions so as to assess and provide for improvements opportunities,

should any special need arise. We think it is important to provide for clear and simultaneous communication of the business's advancement and strategy to the entire Group. Such communication is based on the interest shown regarding projects and the progress in implementing the priorities, which are established every six months.

In this regard, we have implemented an internal communication plan, which includes an internal website for giving daily updates, and *Charlas 360º*, which are virtual talks available to all employees. We have adapted company benefits to ensure they are available on an ongoing basis, and we have also enhanced and adjusted recruitment, joining and onboarding processes so as to foster our teams' growth. We also ensured the possibility for shareholders to attend the Annual General Meeting remotely while complying with all legal requirements.

The context also helped the Matba Rofex Group to reaffirm its commitment on integrating its sustainability vision into the Company's strategic planning.

We are convinced of the potential of the capital market for contributing towards sustainable growth and development. Therefore, our work aims at integrating our sustainability vision into risk management and corporate governance, while promoting the commitment of employees and directors. In order to fulfill these goals, in May 2021, Matba Rofex's Board of Directors resolved to create the Environmental, Social and Governance (ESG) Committee. So as to take into account differing points of view into our sustainable management and to identify relevant issues to be reported, we held a dialogue with various delegates from stakeholders. The said dialogue proved fruitful for enhancing our plans and projects.

In this vein, I feel immensely proud to announce that in 2020 we became an Observer member of the Sustainable Stock

Exchanges (SSE) Initiative, a United Nations Partnership Programme organized by the UNCTAD, the UN Global Compact, the UNEP FI and the PRI. Furthermore, since 2021, we have been accepted as founding member of the SSE derivatives network. These are spaces for engaging with benchmark institutions, adopting best practices and reaffirming our commitment with sustainable development.

At the business level, during the first half of 2021, and as a final stage of the merger process launched in 2019, we managed to amalgamate the processes for clearing, settling and guaranteeing trades executed on Matba Rofex through Argentina Clearing y Registro. This accomplishment lays the foundations for increases in trading based on the achieved efficiencies and for a wider, deeper and more global perspective of the business.

By August 2021, more than 4.6 million principal accounts had been opened through electronic payment wallets to register shares in mutual funds with the Clearing House. Also, tons delivered for

trades in agricultural commodities executed on Matba Rofex totaled over 4 million in 2020 and about 1.7 million during the first half of 2021.

However, after the merger process, the unfolding scenario was one of slowed-down growth of the local capital market and a relative decrease of our clients' IT budgets. This new context encouraged us to shift our strategic focus and launch our technology and market services in different countries in Latin America (excluding Brazil), without losing sight of our presence and focus in the local business.

*We implemented **Proyecto Infinito** (Infinity Project), which consists of a series of initiatives to increase the value of the Group's stock in this new context.*

The most important of such initiatives are boosting income generated by non-CNV regulated or foreign businesses; the corporate reorganization of certain Group's holdings, the consolidation of Sistemas Esco and Primary, and fast tracking decision-making on investments or equity interests in companies deemed strategic for the business.

We kept our focus on innovation while meeting our clients' needs concerning the default of participants of the agribusiness production chain. Under such circumstances, we launched PAF Digital *Garantizado*, a marketable security prompted by a "deferred pricing trade" effected through a broker. Furthermore, in order to provide corporate payment services, we registered our very own Payment Service Provider solution, called *PagOk!* with the Central Bank of the Argentine Republic.

On the other hand, we created various stock indices, including the CCL-MtR (Clearing and Settlement Account) Index, which shows exchange parities between the Argentine Peso and the US Dollar, and the BTC-MtR Index, which reflects the market price of a certain amount of Bitcoin in Argentina. As for technology, we enhanced our infrastructure, reduced latency for our solution Primary xOMS and integrated the latest versions of front-office solutions such as Matriz 4.0 and b.Trader.

Regarding IT services, we launched *Primary Information*, which has been designed to automate the loading and management of data on clients and instruments. We also developed open-source connectors to accelerate integration with Independent Software Vendors.

During the reporting period, we kept on working to ensure business continuity and strove to maintain the cybersecurity of our platforms. In 2020, we developed a communication protocol to avoid potential failures of our electronic trading platform that might affect the regular course of trading sessions at Matba Rofex.

*Our **Business Continuity Plan** proved to be a success since, during the whole of the past year, there was one single significant interruption of trading for the term of only one hour.*

We bolster the financial strength of our business to guarantee trades. Therefore, during the reporting period, we perfected the obligation of segregating principals' collateral, which, along with the launch of the *MiPortafolio* app, builds up the strength of the collateral system, bringing in security and transparency and enabling end-clients to check their trades and holdings at Argentina Clearing.

Furthermore, we made headway through new developments for implementing our new real-time risk monitoring system, which streamlines risk measurement for each type of trading. Moreover, we introduced improvements to the statistical analysis

system, ACSA-Data, that bolstered the use of statistical analysis tools, and the determination of parameters and indicators.

Our commitment to sustainable development helps us to adopt a triple impact perspective of the business and to analyze our contributions to society and to our planet.

We monitor our environmental footprint by comparing resource consumptions and analyzing their impact on greenhouse gas emissions. For doing so, we keep count of the kilometers covered due to staff travel between company locations, the number of accommodation nights in hotels, and electricity, gas and water consumption. During the reporting period, due to preventive isolation measures adopted by local authorities, these indicators decreased considerably in comparison with the previous reporting period.

We boost financial inclusion in the communities where we operate so that capital markets become increasingly approachable, understandable, and a useful tool for people. To that purpose, in February 2020, the ROFEX Trading School and the training department of Fundación MATba came to-

gether to create the Matba Rofex School, which, in the second half of 2020, implemented its e-learning platform so that people from different corners of the country can access high-quality content delivered by market experts.

Also, in order to promote financial education, Matba Rofex, along with other entities specialized in the Argentine capital market, launched *ABC en Finanzas* (Finances 101), a programme that offers secondary-level students training on a variety of key subjects in the field of finance. In June 2021, over 1500 young people from high schools located throughout the country enrolled on the first series of the programme. We also established a Scholarship Programme aimed at aiding young people who want to pursue a career in the capital market and the derivatives market and who lack the necessary economic means.

Furthermore, we launched the seventh series of our *New Rofex Trader* programme (NOR in its Spanish initials), which is free and has become a true learning community and a seedbed for new market dealers. A total of 249 trainees have completed the programme, thanks to which they have managed to find work in companies of the capital market ecosystem. This inspires us to continue to bol-

ster such programme through new learning tools and opportunities.

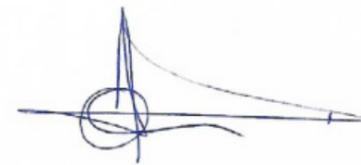
All these initiatives have been undertaken abiding by the transparency and ethical principles that guide us at all times. So as to consolidate this vision, we have developed the *Integrity Programme*, which is led by a specially appointed programme head and aims at preventing, detecting and remedying irregularities and illegal actions that might involve the Company. Furthermore, during this period, we also appointed an Investor Relations Head in order to better handle doubts and queries from shareholders, and a Corporate Governance Head, so as to follow up the implementation of practices and to identify improvement opportunities.

We have strengthened our conviction that *Exchanges* contribute towards growth and development. Therefore, we shall carry on working to ensure free price formation, to protect transactions and to transform the capital market by broadening its reach and making it all the more accessible for an increasing number of people. Looking ahead, we have entered a new reporting period while still undergoing the COVID-19 pandemic. In this context, our prospect of sustainable economic growth becomes much more important and daunting. We know that many challenges shall lie ahead of

us. And those challenges are precisely what moves us to carry on discovering the future of the region.

We thank you.

Andrés E. Ponte
Chairman of Matba Rofex



About this report

This Sustainability Report has been prepared in accordance with the “Core” option of the Global Reporting Initiative (GRI) Standards with the additional use of the materiality map developed by the Sustainability Accounting Standards Board (SASB) for reporting indicators relevant to the stock exchange and commodities industry.

Also, in preparing this report we took into account the Model Guidance on Reporting ESG information to Investors released by the United Nations Sustainable Stock Exchanges (SSE) Initiative, the “Exchange Guidance and Recommendation” prepared by the Sustainability Working Group of the World Federation of Exchanges, and Santiago Exchange’s *Guía para el Diseño y Construcción de Reportes de Sustentabilidad*.

This document represents our third reporting period. It describes all activities relative to the Matba Rofex Group’s sustainability management and it includes all the companies controlled by the Group.

Even though the Company decided to issue its Sustainability Reports on an annual basis, this report exceptionally comprises an 18-month period, from January 1, 2020 to June 30, 2021. We decided to adopt a “fiscal year” criterion, instead of a “calendar year” criterion so as to issue one single report in the future.

Contact

If you have any queries or if you would like to share your opinion regarding our Sustainability Report, please write to esg@matbarofex.com.ar



01 Company Profile

We are Matba Rofex

Matba Rofex provides financial infrastructure services while acting in the capacity as Exchange, Central Counterparty, and Custodian, Registrar and Paying Agent. We also offer services for registering Over-The-Counter derivatives and shares in Mutual Funds, as well as services to the SME-financing industry. Furthermore, the Group owns an exchange in Uruguay, a Clearing and Settlement Agent (*ALyC-Integral*¹ in its Spanish initials), as well as a Foundation, through which we channel our knowledge and experience to promote education in the communities where we operate.

We enhance infrastructure: we provide the main platforms for the Matba Rofex Group as well as for market participants, such as brokers, mutual funds managing companies and end-investors. We also support fintech businesses in integrating their products and services to the capital market.

Our most important operations span Argentina, Uruguay and Paraguay. Our clients are located throughout the country

and abroad, as most of the services we provide are mainly digital. Our clients are Trading Agents, Clearing and Settlement Agents and Agent Brokers (*ANs, ALyCs, Productores* in Spanish, respectively). Our secondary users are companies, banks, mutual funds, exporters, warehouses, agricultural producers and natural persons, among others. Companies, governments and the general public use Matba Rofex prices as benchmark prices for private contracts, for planning and decision-making, or for private business, respectively.

We have directly reached more than 4,6 million Argentines thanks to our technological infrastructure, which provides services to clients such as Agents, Mutual Funds and virtual wallets.

We put effort in the training of human resources to strengthen the market and its participants. One of the driving forces behind our purpose is spreading knowledge of agricultural instruments among those who trade in financial instruments and

vice-versa. In that spirit, 51 new traders enrolled in the seventh series of the NOR Programme and 7 traders who had been certified in the previous series had the chance of trading either on the agricultural or the financial trading segment.

We intend to bring people closer to the Exchange by consolidating our technological architecture collaboratively and openly. Our IT systems and their Application Programming Interfaces, which are end-to-end solutions for conducting transactions at Matba Rofex, enable access to all the information yielded by the Company.

Our Values

Integrity and honesty

We foster the development of sound relationships by fulfilling all our commitments, by always speaking our minds and by stating our beliefs.

Service-minded approach to all Agents

We are always at the service of all Agents and their clients, without making any distinctions.

Team Work

We join forces for achieving our goals and those of our Agents and other stakeholders.

Excellence and innovation

We strive to provide the best solution possible, within the shortest possible time, without being limited by either habits or customs or out-of-date standards.

¹ They settle and clear both proprietary and clients' trading.

Towards a single exchange

During the course of this reporting period, a phase of hard work came to end: the challenge of unifying the clearing of trades, which then led to the merger of Matba S.A and Rofex S.A. One of the business priority goals of the merger process achieved by the Company was to have all Agents clearing and settling trades in agricultural futures and options with Argentina Clearing by the end of the reporting period. Thus, Argentina Clearing became the only Central Counterparty for trades executed on Matba Rofex. This accomplishment enables us to lay the foundations for achieving strong increases in trades in financial and agricultural products based on achieved efficiencies and for approaching the business from a wider, deeper and more global perspective.

This milestone posed the huge challenge of consolidating settlement processes and IT systems within Argentina Clearing y Registro, and adapting the various interfaces that are available to Agents for interacting with Argentina Clearing.

Our business units are now as follows:

Matba Rofex

An Exchange established in Argentina and regulated by the Argentine Securities Commission (CNV in its Spanish initials). It facilitates trades in futures and options contracts on currencies, commodities and marketable securities.



Its mission is to create sustainable value by offering services for registering, clearing, settling, guaranteeing and custodying marketable securities and OTC contracts in an efficient and secure manner, in local and regional markets and exchanges. As a member of the Matba Rofex Group, it provides registration, clearing, settlement and guarantee services in its capacity as CNV-approved Central Counterparty for all trades on derivatives executed on Matba Rofex.



It is a Clearing and Settlement Agent (ALyC in its Spanish initials) created to offer an alternative for managing and registering positions for Trading Agents.



It is the first Futures and Options Exchange of Uruguay. It lists dollar and live steer futures contracts, repurchase agreements, and also houses the spot currency market.



Payment Service Provider solution registered with the Central Bank of the Argentine Republic for providing corporate payment services.



Software company controlled by Matba Rofex. It is the leading provider of transactional solutions and services for stock exchanges, banks, agents and investors in Latin America.



Leading company in the financial software market that develops, markets and deploys proprietary applications. It specializes in the stock market and in the mutual funds market.



A fintech that provides the leading DMA platform of the Argentine market developed with cutting-edge technologies that offers high scalability and availability using the FIX Protocol.



It facilitates the development of entrepreneurial initiatives that aim at strengthening the ecosystem of technological solutions linked to the world of markets and finance.



It aims at promoting research, development and training in derivatives markets, and contributing to extend financial and economic education through its activity as Business School.

A Growing Operation

We are increasingly convinced that *Exchanges* contribute towards growth and development. We shall carry on working to ensure free price formation, to protect transactions and to transform the capital market by broadening its reach and making it all the more accessible for an increasing number of people.

Companies

9

Net sales

\$ 4,543,848,203

January 2020 - June 2021

Shareholders' Equity

\$10,489,725,338

as of 06/30/2021

Traded contracts

169,901,197

January 2020 - June 2021

Futures and options contracts

168.3

million financial products

Grain commodities traded on MtR

87.4

million tons

Our value chain



Service providers

\$786,770,150 spending on suppliers.
+95% local suppliers.



Our Team

251 people.



Agents

247 agents that represent principals and account holders.



End clients

Our clients' clients. They contract technology services.



General public

Users of trading registration services.
Users of price information.

Proyecto Infinito: Infinity Project, a strategy for future businesses.

Proyecto Infinito consists of a series of initiatives aimed at increasing the value of the Group's stock in a context of slowed market capital growth and a decrease in our clients' IT budgets.

The most important of such initiatives include boosting income generated by unregulated or foreign businesses; restructuring certain group holdings, consolidating Sistemas Esco and Primary, as well as fast tracking decision-making and adopting a much more proactive approach regarding investments or equity interests in companies deemed strategic to the Group.

This project is divided into different stages which are already underway and shall continue to cycle endlessly (hence the name Infinito) during the Group's future reporting periods.

Economic performance

	2019/2020 <small>al 30/06/2020</small>	2020/2021 <small>al 30/06/2021</small>
Economic value generated	\$2,402,159,180	\$3,475,169,949
Revenue	\$2,402,159,180	\$3,475,169,949
Economic Value Distributed	\$1,350,596,798	\$1,984,313,930
Operating costs	-\$75,983,366	\$517,878,547
Employee wages and benefits	\$867,757,352	\$941,865,676
Payments to suppliers	\$136,271,175	\$98,557,510
Payments to government	\$389,774,971	\$411,111,125
Community investments	\$32,776,666	\$14,901,072
Economic Value Retained	\$1,051,562,382	\$1,490,856,019

Figures are expressed in pesos in constant currency as of 06/30/2021

International Ranking

#26 Matba Rofex

Global ranking of futures exchanges. Futures Industry Association. December 2020

#7 Dollar futures

Ranking of the world's most traded currency contracts. Futures Industry Association. June 2021

#2 Soybean futures and options

Open interest ranking. Own figures based on data supplied by FIA. June 2021

#3 Soybean futures and options

Traded volume ranking. Own figures based on data supplied by FIA. June 2021

Corporate Reorganization

One of the main goals of Proyecto Infinito is to adjust certain strategic shareholdings with a view to the Group's management. Therefore, we developed a specific plan consisting of proposals for corporate reform that was approved by Company's Board of Directors and implemented during the reporting period:

Primary Ventures: our goal was to position it to develop high-potential entrepreneurial initiatives that strengthen the Group's technological solutions ecosystem. During the reporting period, Matba Rofex acquired 95% of the company's stock holdings and Argentina Clearing acquired the remaining 5%.

Matriz: a front-end trading application formerly owned by Matriz S.A. (Santa Fe) that combined for the first time ByMA's trading in spot products and MtR's trading in derivatives. It is considered a key application for the sustainability of the DMA business in Argentina and very relevant to the technological offer in Latin America. Therefore, in March 2021, Matba Rofex's Board of Directors approved the acquisition of 100% of the shares in Matriz S.A.

Purchase of shares of Argentina Clearing y Registro S.A.: Matba Rofex's Board of Directors decided to proceed with the purchase of ACyRSA's minority shareholdings in order to exceed a 90% interest so that the MtR Group's consolidated financial statements are similar to the MtR's separate financial statements. In June 2021, Matba Rofex's Board of Directors approved the acquisition of ACyRSA's shares from the Rosario Board of Trade. The Group owned 88.12% of the share capital at year end. The Group intends to make a similar purchase offer to other minority shareholders.

Increase in shareholding interest in Sistemas Esco S.A and Primary S.A.: in keeping with its Business Strategic Priorities, in June 2021, the Matba Rofex Group became the owner of 100% of the stock capital of both technology companies. MtR acquired from AC Inversora S.A. 10% of the stock of Primary and 10% of the stock of Sistemas Esco. Also, Argentina Clearing and Registro became the owner of the remaining 10% of the stock of Primary and a similar share of stock of Sistemas Esco.

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



02 Impact Vision

Sustainability Vision

We know that capital markets have the potential to contribute to the sustainable growth and development of the economies, of the people and of the planet. Therefore, we strive every day for our goal of transforming the capital market to broaden its reach and making it all the more accessible for an increasing number of people.

We believe that the existence of responsible and transparent exchanges contributes to the country's sustainable development because of their capacity to make the most efficient use of the economy's resources and to absorb its risks while boosting growth.

At Matba Rofex, we reaffirm our commitment to aligning our sustainability vision with the Group's strategic planning, so that it reflects on risk management and corporate governance, reaffirming our teams' and directors' commitment to achieving sustainable development. In this way, the Matba Rofex Group's strategic goals are enhanced by sustainable criteria while fostering best practices along our entire value chain.

To honor this commitment, in May 2021, we created the Environmental, Social and Governance (ESG) Committee, which designs and implements initiatives to further the company's corporate purpose. To know such initiatives, see chapter entitled *Community*.

Triple impact in capital markets

International exchanges are introducing a series of derivatives based on the triple-impact criteria and they look for suppliers to structure their ESG products. Sometimes, this involves devising an index excluding certain types of companies that are far below ESG standards.

The introduction of this class of derivatives has provided Asset Managers with new tools for protecting their investments from market risk, implementing their ESG investment strategies and directing cash flows from and to their funds with positive impacts. Futures and options exchanges worldwide have listed derivatives on ESG indices, on sustainable commodities (establishing certain requirements for producers or modifying certain aspects of the original contracts), on products specifically concerned with carbon reduction and those that enable better weather risk management, among others.

The development of these new tools shall be oriented by environmental legislation, policies on the investment of sovereign wealth or institutional funds, and investors' opinions and behavior.

Being part

In June 2020, we joined the United Nations Sustainable Stock Exchanges (SSE) Initiative as Observers, one of our sustainability priorities during that reporting period.

The said Initiative is a collaboration programme established by the United Nations Conference on Trade and Development, the UN Global Compact and the United Nations Environment Programme Finance Initiative and the Principles for Responsible Investment. Its mission is to provide a global platform for exploring how exchanges, in collaboration with investors, companies (issuers), regulators, policymakers and relevant international organizations, can enhance performance on environmental, social and corporate governance issues and encourage sustainable investment, including the financing of the UN Sustainable Development Goals. The SSE seeks to achieve this mission through an

evidence-based policy analysis, facilitating a network and forum for multi-stakeholder consensus-building, and providing technical assistance and advisory services.

Matba Rofex has contributed comments and suggestions for compiling a document entitled **Cómo los mercados de derivados pueden promover el desarrollo sostenible** (How Derivatives Exchanges can Promote Sustainable Development).

This document offers an overview of the role of derivatives exchanges generally, presents some of the actions derivatives exchanges are already taking in relation to sustainability, and highlights ways in which they can support the transition to more sustainable development pathways. Also, it identifies an action menu of opportunities for all exchanges. Some of these actions may happen in response to market signals

and opportunities created by regulatory developments. Others will depend on an exchange's assessment of where they can have an impact based on their operating environment and level of support from participants in its ecosystem. Finally, the document describes opportunities for all participants to ensure that their exchanges answer to the sustainability imperative.

The inclusion of derivatives exchanges as full members of the SSE is aligned with the release of a joint guide by the SSE-WFE (World Federation of Exchanges) in 2021 on how Derivatives Exchanges can promote sustainable development.



Being part of this initiative enabled us to engage with other members of the SSE, interact with other exchanges and stay at the vanguard of sustainability.

Our stakeholders

We maintain a fluid and transparent relationship with all our stakeholders, whether persons or organizations, to become aware of their expectations and concerns and translate them into strategic information for managing our business.

We have implemented an identification and selection process based on interaction and business-impact criteria. The following table summarizes the dialogue mechanisms used with each one of them.

Stakeholder group	Dialogue mechanism
<p>Employees Staff engaged under an employment relation by the Matba Rofex Group.</p>	<ul style="list-style-type: none"> • Internal website • <i>Charlas 360°</i> (Talks) with the Executive Committee • Presentation of six-month Strategic Priorities. • Meetings with the Human Capital area. • Formal inductions on the Group's business and purpose for newly-hired members of staff • Mailings • Slack channels
<p>Suppliers Companies, consultants, entrepreneurs, legal or natural persons that provide goods or services to the Group.</p>	<ul style="list-style-type: none"> • Phone calls and in-person and remote meetings • Mailing
<p>Regulators National Securities Commission.</p>	<ul style="list-style-type: none"> • In-person meetings • Participating in ad-hoc working groups, innovation tables, workshops and talks. • Answering to observations and requirements made by the regulator • Communicating relevant facts • Mailings and communiques • Exchanging visits
<p>Board of directors</p>	<ul style="list-style-type: none"> • In-person and remote meetings • Mailing • Committees • Relation-building activities
<p>Shareholders</p>	<ul style="list-style-type: none"> • Annual General Meeting • Mailing concerning dividends and the sustainability report

Our stakeholders

Stakeholder group	Dialogue mechanism
<p>Clients Persons with a direct commercial relationship with the Group. Market participants and users of the Group’s products and services.</p>	<ul style="list-style-type: none"> • In-person and remote meetings • Daily phone calls • Trading and management platforms • Presentations of general interest • Working breakfast • Trainings • Webinars • Social networks • Mailing • Satisfaction surveys • Conferences, trade shows and events by the industry
<p>Media Audiovisual, print and digital media with whom we foster fluid relationships to provide the market with clear and transparent information.</p>	<ul style="list-style-type: none"> • Relation-building in-person meetings • Sending newsletters and information • Interviews to the Group’s executives
<p>Fintech Ecosystem Natural persons, entities, companies and entrepreneurial initiatives related to the capital market with whom we develop alliances, new services or improvements to existing services, such as startups and fintechs.</p>	<ul style="list-style-type: none"> • In-person meetings • Contact through social media • Co-hosted events • Meet-ups and Hackathons • Forum for discussion on materiality
<p>Community People, organizations and entities from the social environment we operate with whom we interact and create a positive impact on society.</p>	<ul style="list-style-type: none"> • In-person and remote meetings with civil society organizations • Building relationships through traditional media and social networks • ESG Report • Training courses • Technical Advisory Committee of the ROFEX20 Index

Materiality process

To further the work carried out during the previous reporting period and to become aware of our stakeholders' vision on the most relevant issues concerning sustainability management, we have carried out an analysis of material topics as recommended by the GRI Standards for designing sustainability reports.

As a first step, we reviewed the material topics tackled in the previous reporting period. For that, we conducted a benchmark study that included material topics as defined by the Sustainable Accounting Standards Board (SASB) for the stock exchange and commodities industry, sectoral benchmarks, international principles (PRI, SSE), the Sustainable Development Goals and our Risk Matrix.

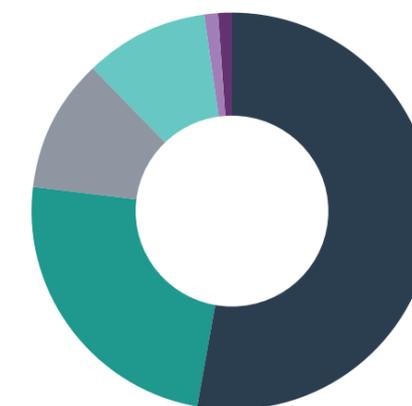
Once we listed the issues, we held a meeting with different representatives of our stakeholders to analyze and discuss the materialities identified for the new reporting period. Among the 10 attendees were employees, directors, representatives from

the Argentine Securities Commission and colleagues from the sector. During the meeting, attendees broke out into two groups to discuss the selected materialities and, at the end, they pooled their conclusions. The meeting, held in June 2021, enhanced our materiality process as it helped us to extend the scope and definition of some material topics and to identify improvement opportunities for sustainability management.

The next step was to internally assign priorities to the selected topics by consulting with 6 members of both the Executive Committee and the ESG Committee. Next, they were externally validated through an online materiality survey that was answered by nearly 200 representatives of the different stakeholder groups. The survey included an open-ended consultation regarding key topics and concerns that should be included, apart from those prioritized by the Company. Most answers fall under some of the previously identified topics. Some topics mentioned in the

survey, such as product innovation, client management and information on financial markets, are included in the material topic *Client Satisfaction*; social inclusion is included under *Financial Education and Inclusion*; and professional development within the organization, which was suggested by stakeholder groups, is addressed in *Human Capital Attraction and Development*.

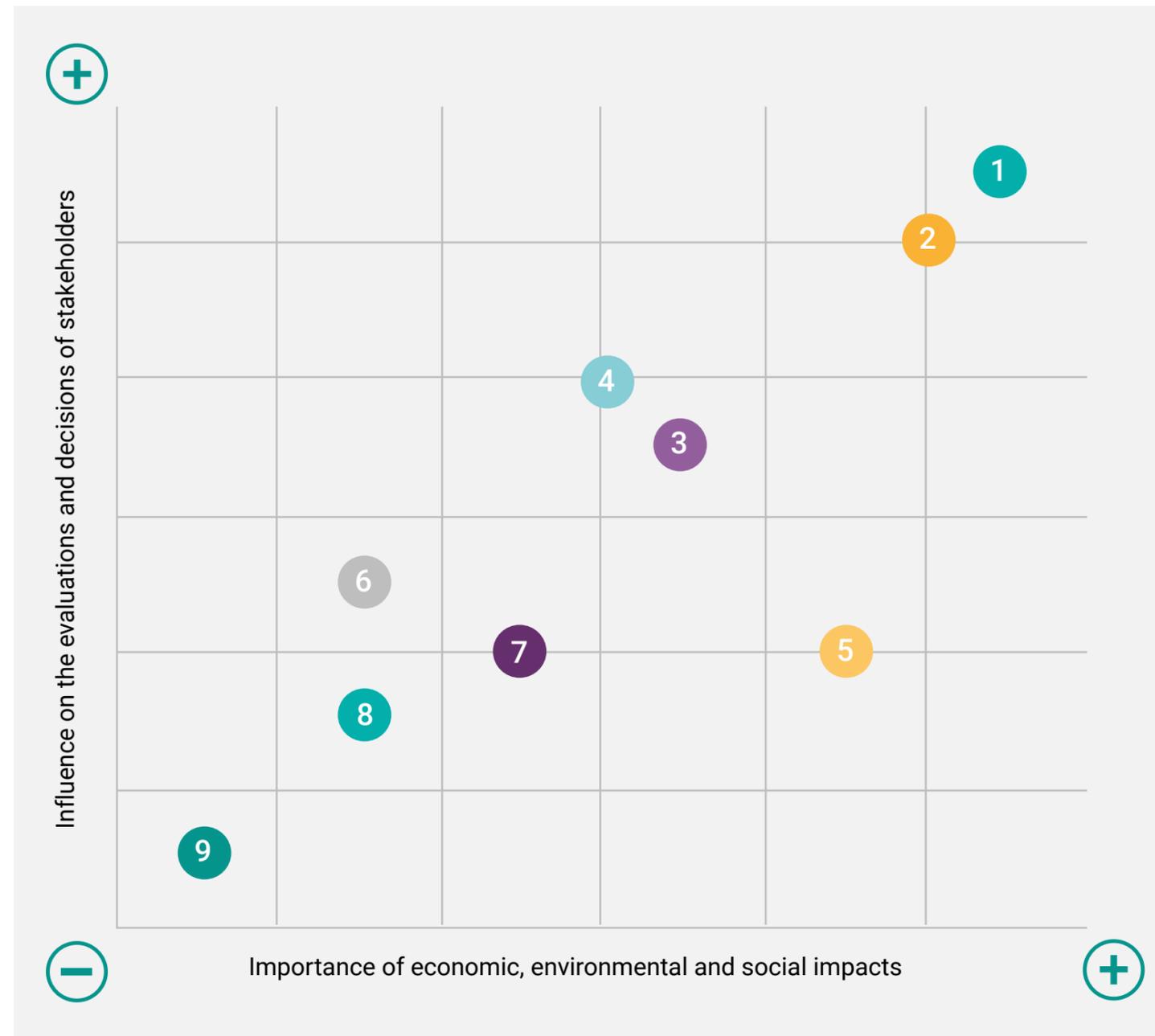
The surveyed topics also included issues related to diversity and gender equality, which were not prioritized as material by Matba Rofex.



Materiality Matrix

The following materiality matrix results from the convergence of the material topics prioritized by the Company and those validated by its stakeholders, which serve as the basis for this report. For the purpose of the analysis, the difference in sample sizes was taken into account so that it would not affect the general results.

In relation to those topics identified as having a significant impact on sustainability, and based on their coverage, we analyzed our contribution to achieving the different objectives set out in the UN Sustainable Development Goals (SDGs) by 2030.



Material topic and Boundaries	SDG
1 Financial soundness and guarantee of trades External and internal	9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA
2 Financial and technological innovation External and internal	9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA
3 Client satisfaction External	12 PRODUCCIÓN Y CONSUMO RESPONSABLES
Relevant	
4 Transparency and ethics External and internal	12 PRODUCCIÓN Y CONSUMO RESPONSABLES
5 Attraction and development of human capital External and internal	8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO
Emerging	
6 Financial education and inclusion External	4 EDUCACIÓN DE CALIDAD 10 REDUCCIÓN DE LAS DESIGUALDADES
7 Business continuity and cybersecurity External	9 INDUSTRIA, INNOVACIÓN E INFRAESTRUCTURA
8 Contributing to socioeconomic development External	8 TRABAJO DECENTE Y CRECIMIENTO ECONÓMICO
9 Environmental footprint External and internal	13 ACCIÓN POR EL CLIMA



03 Transparency and ethics

Transparency of information

We promote confidence in the system by ensuring information transparency. We make sure that market data are accurate, reliable and accessible so as to contribute to the country's socioeconomic development by providing a useful tool for sounder and more reliable decision-making. In the same way, we based all our relationships with the Company's stakeholder groups on values such as integrity and honesty.

We are an open and transparent company that imparts relevant and useful information for investors. As part of our commitment with integrity and transparency, we disclose [policies](#) concerning the mechanisms and practices involved in our corporate governance structure. All these policies were developed pursuant to international guidelines such as those issued by the Organization for Economic Cooperation and Development (OECD) and the International Organization of Securities Commissions (IOSCO). In 2021, the said policies were made available to the general public on both Matba Rofex's and ACYRSA's websites to promote our organization's transparent and reliable performance.

The Matba Rofex Group promotes access to information to make it available for all stakeholder groups. Therefore, we ensure brokers access to trading and holdings information, as well as to the Exchange's rules and policies, promptly and in real time. Also, we make our market data available free of charge and in real time through a variety of channels, and we disclose both financial and non-financial data on the Company's performance.

The Legal area is in charge of managing issues concerning the transparency of information and has a direct relationship with the Argentine Securities Commission regarding its regulatory requirements. Its specific functions are described in the Rules of Procedure for the [Board of Directors](#). The main limitation on information disclosure is stock market confidentiality and whether it qualifies as *trade secret*. We avoid risking the Company's business by disclosing sensitive information that might reduce growth opportunities for the Group. More details related to confidential information can be found in [Matba Rofex's Code of Corporate Governance](#).

We make sure that market information is accurate, reliable and accessible so as to contribute to the country's socioeconomic development.

Code of Corporate Governance

We are convinced that good Corporate Governance tools perfect company management and direction, and ensure the protection of shareholders' and stakeholders' interests. Therefore, we present the Code of Corporate Governance and other adopted documents with a view to following domestic and international best practices in the matter as suggested by the Organization for Economic Co-operation and Development (OECD), the International Organization of Securities Commissions (IOSCO) and the Argentine Securities Commission (CNV).

[Access the documents](#)

Corporate Governance

The Board of Directors is the body in charge of stating and updating Matba Rofex's goals, values and strategies. The Board of Directors, which is made up of 12 permanent members and 12 alternate members, is the Company's highest governing body and makes all strategic decisions.

Projects or decisions approved by the Board of Directors are implemented by the General Management, which delegates specific follow-up tasks to the different company areas. The General Management, in turn, is responsible for escalating critical and urgent issues to the Chair of the Board to consider summoning a committee or Board meeting for addressing such issues.

By implementing and following good corporate governance practices the Board of Directors enhances the corporate purpose of all the companies that make up the Group.

The executive team undertakes to disclose the Company's economic performance and its impact, to establish open and periodic communication with investors and to ensure openness with the regulator and other government bodies.

Once a year, the Board of Directors conducts a self-assessment that analyzes different management aspects and improvement opportunities for the following reporting period. The Chair reflects on the results and submits them to the consideration of the Board without disclosing the participants' identities. The conclusions of this analysis serve as the basis for selecting the topics in which the Board will be coached the following period.

In this regard, in 2021, we implemented various specific trainings in areas of interest to Directors and areas deemed essential by the Company.

Some of the topics covered included Corporate Governance and Responsibility of the Board of Directors, Equitable Working Environments and Unconscious Bias, Effective Communication, and Corporate Value Management, among others.

Pillars of Corporate Governance

- Respect and promote the exercise of shareholder rights in an equal manner.
- Establish clear reporting and accountability guidelines.
- Promote transparency of information.
- Manage an efficient and robust internal and external control architecture.

Our Board of Directors

Permanent Members

- Andrés E. Ponte* | **Chair**
- Marcos A. Hermansson | **Vice-chair**
- Francisco J. M. Fernández Candia | **Secretary**
- Sebastián M. Bravo | **Treasurer**
- Ricardo Daniel Marra | **Permanent voting member**
- Ricardo Gustavo Forbes | **Permanent voting member**
- Gustavo C. Cortona | **Permanent voting member**
- Gabriela Facciano | **Permanent voting member**
- Ignacio M. Bosch** | **Permanent voting member**
- Marcelo J. Rossi** | **Permanent voting member**
- Alfredo R. Conde** | **Permanent voting member**
- Juan Fabricio Silvestri | **Permanent voting member**

Alternate Members

- Martín Laplacette** | **Alternate Director**
- Ignacio Plaza | **Alternate Director**
- José Carlos Martins | **Alternate Director**
- Diego Hernán Cifarelli** | **Alternate Director**
- Ernesto Antuña | **Alternate Director**
- Juan Franchi | **Alternate Director**
- Carlos Wagener** | **Alternate Director**
- Paula Premrou | **Alternate Director**
- Victoria Canepa | **Alternate Director**
- Lorena D'Angelo** | **Alternate Director**
- Delfín Morgan | **Alternate Director**

* Not a company executive.

** Independent Director as defined by the CNV.

Committees

Supervisory Committee

It is made up of three Board members, most of them *Independent*. It assists the Board of Directors with monitoring and control functions by assessing accounting procedures, the relationship with external auditors and the company's control architecture. The functions of this Committee are stipulated by current regulations and by the Rules of Procedure for the Board of Directors.

Remuneration and Nomination Committee.

It has a minimum of three members and a maximum of five members, out of which three must be members of the Board of Directors. It is in charge of analyzing all issues relative to the Company's Corporate Governance. One of its main duties is to select and appoint the members of the Board and its committees, as detailed in the Rules of Procedure for the Board of Directors.

During the process of selection, candidates are assessed based on their suitability for the position, their experience, their background and their reputation in the capital market business.

Among the criteria next in importance are independence and diversity, since we consider that the Group's heterogeneity is of the utmost relevance to contribute to better decision-making.

The Committee also assists the Board of Directors in making recommendations regarding the remuneration of its members. For that purpose, it has put in place a remuneration policy which establishes the remuneration proposal to be submitted to the Annual General Meeting, lays down how payments on account are to be made and how to disclose information. The organization's stakeholder groups are not involved in defining remuneration policies.

Risk and Investment Committee

It has a minimum of three members and a maximum of seven members, out of which three must be members of the Board of Directors. It is in charge of monitoring any existing or future risks affecting the Company, measurement and management techniques, and the fairness and advisability of company investments.

Agricultural Products and Markets Committee

It has a minimum of five members and a maximum of nine members, out of which two must be members of the Board. It assists and submits to the Board of Directors proposals for the regulation of the agricultural trading segment, and the operative and legal framework applicable to company relations with other exchanges.

Financial Products and Markets Committee

It has a minimum of five members and a maximum of nine members, out of which two must be members of the Board. It assists and submits to the Board of Directors proposals for the regulation of the financial trading segment, and the operative and legal framework applicable to company relations with other exchanges.

Innovation and Technology Committee

It has a minimum of five members and a maximum of nine members, out of which two must be members of the Board. Its purpose is to advise the Board of Directors on policies and strategies for technology investments and innovation projects.

Clearing System Risk Committee

It is made up of nine members out of which six are directors and three are managers. It assesses and devises policies for managing and controlling clearing-related risks. It also advises the Board of Directors on such issues.

ESG Committee

It is made up of five directors. Its mission consists of aligning the Company's sustainability vision with the Group's strategic planning so that it reflects on corporate governance and risk management, and building capabilities and reaffirming commitment of employees and directors towards sustainable development.

Triple-impact Leadership

Economic, environmental and social issues are assessed at least once every quarter by the Company's highest governing body. The different areas gather and process all the information relevant for decision-making related to those aspects. Social and environmental issues are analyzed by the Sustainability (ESG) Committee, which works along the Executive Board of Fundación Matba Rofex, and are then escalated to the Board of Directors.

The Matba Rofex Group's sustainability approach is essentially bottom-up. It is developed by a voluntary, cross-cutting, multidisciplinary and open ESG task force that implements actions, initiatives and goals which are reported to the ESG Committee. The task force is also responsible for preparing the Sustainability Report, which must be approved by the Company's Board of Directors.

Relationship with our shareholders

In a year marked by the pandemic, we also ensured shareholders the possibility to attend the Annual General Meeting remotely through the development of a special procedure, while still complying with all legal requirements. Our goal for the next fiscal year is to enhance the development of practices that are already underway and to accelerate their digital transformation.

Also, during this period, we have appointed an Investor Relations Head in order to better handle doubts and queries from shareholders. Likewise, within the Legal area, a Head of Corporate Governance was appointed so as to follow up the implementation of practices and identify improvement opportunities in relation to local and international regulations.

Conflicts of Interest

The Company has put in place a [specific policy](#) to identify and assess conflicts of interest within the organization. Such policy covers issues which an executive officer should examine to identify situational conflicts, the very definitions of conflicts and the procedures to be followed. The Company also established a [Policy on transactions with related parties](#) that establishes which transactions should be looked into and applicable procedures.

Both policies stipulate the cases that must be examined by the Supervisory Committee and the persons who must refrain from attending meetings in which, when making any decisions, the parties involved might have conflicting interests. Both documents provide for a transparent process that makes it possible to minimize risks and protect corporate interests above and beyond any of the parties involved.

Should there exist a conflict of interest (especially in relation to hiring procedures), all relevant information is disclosed on the Argentine Securities Commission's website, which is available to the general public. The information disclosed depends on the specific transaction. During the reporting period, there were no monetary losses resulting from legal proceedings connected to fraud, use of privileged information, anti-monopoly or anti-competitive behavior, market manipulation, negligence or any other laws or regulations that govern the financial industry.

Integrity Program

During this reporting period, the Company developed an Integrity Program, which aims at preventing, detecting and remedying irregularities and illegal actions that might involve the Company by implementing prevention, control, oversight, and possibly, sanction mechanisms based on the Company's ethical principles and values. The program takes as a reference framework the Code of Ethics and Conduct and its scope applies to the executive team and all persons employed by Matba Rofex.

The program describes the rules and procedures for interacting with the public sector and an internal integrity procedure that ensures compliance with applicable internal and legal regulations, especially those that prevent and identify possible actual and attempted illegal acts involving the organization. During the reporting period, there were no cases of corruption or legal actions for anti-competitive behavior, anti-trust, and monopoly practices.

The program consists of:

Code of Ethics and Conduct

It comprises the principles established in the Corporate Governance Code, the Policy on Conflicts of Interest, the Policy in Transactions with Related Parties and the Policy on Enterprise Risk Management.

Head of the Integrity Programme

Their function is to make the programme known and raise awareness across the organization of the regulations laid down in the Code of Ethics and Conduct, and the programme's implementation and execution. Moreover, the Head of the Integrity Program prepares a report for the Supervisory Committee based on the complaints received through the Company's Ethics Line. The Head of the Integrity Program is appointed by the Board of Directors based on the suggestions made by the Supervisory Committee.

Trainings

We want all those in Matba Rofex to internalize the Integrity Programme's ethical concepts and values. These are established in our Code of Ethics and Conduct and range from integrity and anti-corruption practices to prevention of asset laundering, among others.

The Head of the Integrity Program is in charge of planning and defining the scope of periodic trainings for the various company teams, as well as of assessing their efficacy.

During the reporting period in question, 100% of the executive team and 70% of the organization's staff received training on the main issues addressed by the Integrity Programme.

Ethics Line

This channel is managed by a third party for reporting cases of non-compliance with the Code of Ethics and Conduct or with any other applicable regulations. It is available for company staff as well as for third parties. All complaints received through this Line are confidential and treated pursuant to current legislation.

 resguarda.com/lineaetica.matbarofex

 lineaetica.matbarofex@resguarda.com

 0800 999 4636 / 0800 122 7374



04 Value proposition

A client-oriented experience

Meeting the expectations of our clients is what defines the success of our organization. Knowing our clients' needs helps us improve their experience and provide a quality service, always striving for transparency along the client care process.

We join forces to create a robust and innovative value proposition which involves a variety of company areas: Client Care, Trading Desk, Platform Support and Deployment and Investor Support and Care. Similarly, the business's core areas also have a client-oriented approach: we hold meetings to identify improvement opportunities, to receive feedback, to promote best practices and so on.

A cross-cutting view of quality

Our challenge is to remain agile to adapt to change at all times. Therefore, the Quality area redefined its scope and evolved into a quality and process service provider that operates with a cross-cutting approach throughout the Matba Rofex Group to offer methodological support and to help manage the technological transformation, evolution and improvement of the organization's processes with an end-to-end approach.

Through its new role, the area promotes ongoing value creation by ensuring the identification, interaction, simplification and speediness of internal processes while implementing and upholding standards in best practices, focusing on both internal and, mainly, external clients. The area ensures the development of comprehensive transformation efforts while adopting a horizontal perspective that balances the vision based on "business units" or "functional entities."

Technology-based design

We are technology. And we use it as the basis to understand our clients' needs and to create thus useful, satisfying and effective experiences. We put users at the heart of what we do and therefore we use design methodologies for matching their needs to what our technology can do and the services we offer.

We implement innovative work practices, such as *scrum* and *design thinking* to define the best user experience; to design relevant patterns and interactions; to create and execute impactful and quality designs, and to enable technological innovation.

During the reporting period we added usability enhancements to our front-end platform, *AnywherePortfolio*, which enables Matba Rofex Agents to see data related to futures and options trading and data relative to all marketable securities. We also introduced improvements to other platforms, such as *RiskManager*, [VB](#), [VF](#), [Matriz 4](#) and we have also developed a plan for enhancing *MiPortafolio* and related [APIs](#).

Permanent focus

In order to identify the main areas for improvement in relation to client satisfaction, we have put in place a client visit plan to ensure at least one contact a year. Due to the pandemic, these visits were replaced by remote meetings.

This year we have carried out an annual satisfaction survey to complement the in-person or remote meetings.

In March 2021, we conducted a survey among our 255 Agents to assess their level of satisfaction and received 101 answers. At the end of the reporting period, we sent product-specific surveys to ESCO's and Primary's clients. Both reports follow the same trend concerning client satisfaction.

To monitor the client satisfaction management process, we have determined essential attributes which are assessed on an ongoing basis. They include measuring client satisfaction regarding support for daily processes and user satisfaction regarding the quality of our platform and products.

Complaint management process

Every time we receive a complaint, either directly or through any other area of the organization, the Client Support area records the event on the SUGAR platform and carries out an analysis to determine whether it is a well-founded claim. In case the answer involves technical concepts relative to a specific area of the organization, it might be offered either jointly by various areas or independently. Should the Company solve the complaint or either determine it is not well-founded, it shall communicate its decision and record it on the SUGAR platform. This way, the complaint is deemed as dealt with and closed. The Processes and Quality area also revises sensitive closed claims to determine and implement effective measures.

Once all claims and their answers have been analyzed, the Quality area deals with any received comments and reports any related entries to the areas involved; it also prepares a progress report and keeps in contact with clients to provide feedback.



Our clients' satisfaction

We strive to achieve the best level of user satisfaction. We monitor our services and manage the complaints of each platform user. Client satisfaction in in-person/remote meetings.

Customer satisfaction in face-to-face/virtual meetings

1ST HALF OF 2020



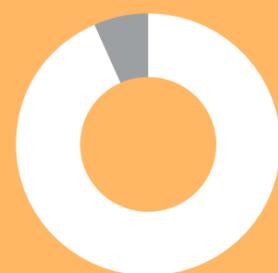
89% Satisfied
11% Partially satisfied

2ND HALF OF 2020



95.9% Satisfied
4.1% Partially satisfied

1ST HALF OF 2021

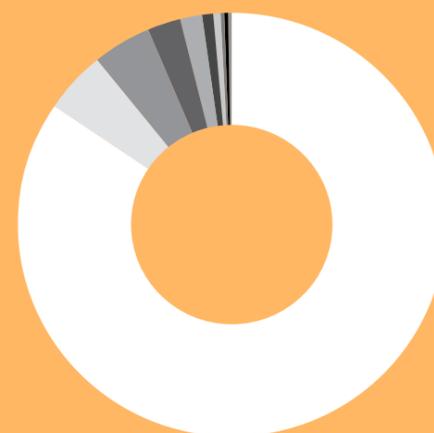


93.4% Satisfied
6.6% Partially satisfied

Average level of satisfaction

93%

Status of requests entered to Jira. Cut-off date 8/24/2021

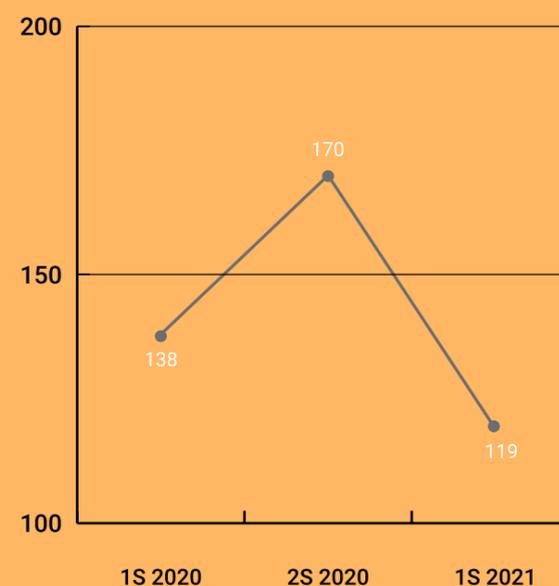


Status

Total number of claims: **8341**

Ended	7049
Work in progress	411
Closed	371
Awaiting client response	205
Pending	133
Being processed	57
Solved	53
Awaiting support	21
Open	20
Canceled	13
Approval	8

Management of complaints entered into SUGAR CRM



Closed complaints MATba ALyC



Solved in **less than 48 h**
Solved **after 48 h**

Financial soundness and guarantee of trades

Risk management has a fundamental and cross-cutting role within the Group which is underpinned by our tradition and our history. Financial soundness and the guarantee of trades are key elements for proper business management as they ensure the fulfillment of transactions and make the market secure and reliable, which attracts investors and promotes economic development. We work on an ongoing basis to ensure the Group's financial soundness, with it being underpinned by its capital structure, which furnishes the organization with solvency and liquidity. We also strive to guarantee trades through our robust legal, IT, resources and market oversight infrastructure, in keeping with the strictest international standards. Such issues are managed based on the Principles for Financial Market Infrastructures (PFMIs) issued by the International Organization

of Securities Commissions (IOSCO) and the Committee on Payments and Market Infrastructures (CPMI). In turn, the Group has set up mechanisms for measuring and periodically reviewing compliance with its standards, procedures, objectives and goals.

- Internal review (2020/2021) of six-month strategic priorities.
- External annual audit of the Quality Management System.
- Internal annual audit of *Prevention of Money-Laundering and Terrorist Financing*.
- External annual audit of *Information Security*.
- External annual audit of *Protection of Personal Data*.
- Internal annual *Risk* audit.

In its capacity as Central Counterparty, Argentina Clearing y Registro maintains a strong safeguards system should a market participant default. This system establishes a default waterfall sequence for earmarking resources until canceling the full defaulted amount and was structured based on a hybrid *defaulters-pay* (defaulting ALyCs pay) and *survivors-pay* (survivor ALyCs pay) scheme. In spite of the adopted principles, the larger part of

the risk borne by Argentina Clearing is covered under the *defaulters pay* model, that is, by means of guarantees posted by the defaulting ALyC.

Default waterfall sequence for earmarking resources as of 06/30/2021

Means	Amount in ARS
Third Party Trades Guarantee Trust	61,368,447,418
Proprietary Trades Guarantee Trust	33,944,429,426
ACyRSA's Special Guarantee Fund as of 06/30/2021	1,041,603,181
Matba Rofex's Special Guarantee Fund as of 06/30/2021	1,273,623,826
Default Guarantee Fund	2,840,507,793
ACyRSA's Shareholders' Equity as of 06/30/2021	2,862,225,098
Matba Rofex's Shareholders' Equity as of 06/30/2021	10,149,748,845
Total	113,480,585,587

An accomplishment that makes us stronger.

In 2019, Argentina Clearing y Registro was the only Central Counterparty (CCP) in the country to comply with the IOSCO's PFMI requirements to disclose standards, procedures and market data. Also, the quantitative information reported by Argentina Clearing y Registro was included in the quarterly report issued by CCP12, an organization that gathers more than 50 CCPs worldwide with a view to concur on risk management policies aligned with best practices. In 2016, we joined the Global Association of Central Counterparties (CCP12) as observer members with the aim of promoting and fostering dialogue with other CCPs.

[Access to quantitative and qualitative self-assessment.](#)

Furthermore, the Company was the only Financial Market Infrastructure (FMI) under the supervision of the Argentine Securities Commission selected by the CPMI-IOSCO Implementation and Monitoring Standing Group (IMSG) to be part of their regular monitoring exercises, which show the Company's absolute commitment to adhere to the PFMIs.

These are key accomplishments that strengthen and enhance Matba Rofex's development since they allow our existing and potential clients, especially International Financial Organizations, to understand and analyze CCP-associated risks, to increase investments authorized for trading on Matba Rofex, to speed up decision-making on market engagement, and to mitigate the risk of penalties for trading through CCPs that fail to comply with the CPMI-IOSCO Principles for Financial Market Infrastructures (PFMI).



Argentina Clearing y Registro, which has been authorized to operate as Clearing House, complies with the requirements for disclosing market data, standards and procedures as stipulated by IOSCO's PFMI.

Management frameworks to guarantee the soundness of our operations

Net worth requirements

There is a minimum required to operate as a Clearing and Settlement Agent as established by the CNV.

Initial margins

Variable contribution to the Default Fund made by Clearing and Settlement Agents based on their trading operations to be used in case of default by any other Clearing and Settlement Agent. Such contributions are estimated so that they cover a wide range of potential stress scenarios that include the default of two Clearing and Settlement Agents that would generate the largest aggregate payment obligation to the CCP in extreme but plausible market conditions.

Margins and segregation of collateral

Margins and collateral are segregated client-by-client. Clients can use the app *Miportafolio* to check asset holdings registered with Argentina Clearing and trades executed on Matba Rofex, which thus contributes to a more transparent market.

Daily mark-to-market

Daily profits and losses are settled on the following day.

Intraday risk monitoring Daily

- **Trading Limit**
maximum price range limit that a security is allowed to fluctuate in one trading session. The corresponding margins are deposited the following day, based on the Clearing and Settlement Agent's margins and balances at the start of each day. Intraday margins: Agents exceeding the Daily Trading Limit
- must deposit margins during the course of the trading session. Daily Mark-to-market: in case of high volatility, losses are paid the day on which they occur.

Position Limits

Limits are established for Large Open Positions for each client.

Daily stress tests and back-testing

Through these tests we validate the soundness of the implemented risk management model.

Assets accepted as collateral

Argentina Clearing keeps an updated list of assets accepted as collateral based on certain eligibility criteria.

Liquidity

Argentina Clearing has put in place a robust liquidity procedure aimed at measuring liquidity needs, categorize them and decide on the appropriate course of action to address them. Applicable to the use of liquidity lines and their control mechanisms.

Pre-trade Risk Management System

Matba Rofex's robust pre-trade risk system verifies that orders entering the system conform to the limits established for the agent submitting the order, or otherwise rejects them. Its use is mandatory for agents that offer Direct Market Access (DMA).

Post-trade Risk Management System

Argentina Clearing has developed its own portfolio risk management system that postulates different scenarios based on the risks factors affecting the contracts in each portfolio. The risk system applies a gross clearing mechanism through which Clearing and Settlement Agents must deposit collateral for each client's position that remains open through the end of the trading session. Exposures to credit risk are measured on a daily basis and in real time. Margins and mark-to-market are recalculated for each portfolio throughout the trading session, which makes it pos-

sible to call for intraday margins and variation margins. Argentina Clearing's risk system implements such control every two minutes.

Preventive measures

These include cancelling open positions, restricting the opening of new positions or issuing extraordinary margin calls when a Clearing and Settlement Agent becomes exposed to risk.

Emergency measures

In case of emergency, the CCP increases margins, lowers limits on open positions and restricts trading.

Special Collateral Fund

Act no. 26831 (Section 45)

Argentina Clearing y Registro's Shareholders Equity.

Business continuity and cybersecurity

The Business Continuity and Contingency Plan are strategic to our business. Therefore, we have put in place policies and strategies to ensure security and to keep our companies' operations running at any time, in any situation or under any conditions. We strive to achieve both the timely recovery of our operations and to fulfill the Exchange's obligations. We identify internal and external sources of risks that affect our operation and mitigate their impact through the use of suitable controls, procedures, policies and systems.

The systems underpinning our operations are designed to ensure a high level of operative reliability and security, and they have adequate and versatile capacity. The Matba Rofex Group controls 100% of the security and business continuity management.

The Operative Risk Policy covers post-trade risks and defines security guidelines, considering that each in-house area is responsible for identifying, measuring, mitigating, monitoring and communicating its inherent risks. Thus, each area must plot identified risks into a matrix and they are assigned a likelihood of occurrence and potential impact. Identified risks, along with real cases, consolidate into an operative risk heat map. To ensure business continuity, we devised the Cybersecurity Corporate Plan and the Business Continuity Plan, which include contingency tests, risk analysis and inventory of IT assets.

We have established an Information Cybersecurity Committee which validates that actions are aligned with the organization's business goals. The Committee meets periodically to assess the emergence of the new threats, adapt mitigation measures or define additional measures.

It also designs and approves the strategy and actions relative to the organization's cyber resilience capacity to ensure that the Company achieves its platform availability target.

Finally, Matba Rofex, under the supervision of the CNV and in its capacity as issuer, must disclose all information that could have an impact on its share price or deemed relevant. Such information must be immediately disclosed and made known to investors and any related stakeholders. Once it is disclosed, it remains posted on the CNV's website for public knowledge. Based on such information, the regulator can request further information on the facts in question. Likewise, the CNV can require a specific measure, such as disseminate that information by any other means.



Business Continuity Plan

During this reporting period, we created a Cyber Crisis Response Committee to define strategies, operative procedures and action plans upon the occurrence of events that threaten the confidentiality, integrity and availability of the Group's information.

In August 2019, an interdisciplinary team was created to develop and enforce the Group's Business Continuity Plan. We worked on its technical aspects and contingency environments, and also on the design of an inter-area communication protocol should failures occur in the PTP production environment (server and/or communications) that affect the operation of the electronic trading system.

The [PTP production environment's Failure Information Protocol](#) is also applied to situations where trading is indirectly affected, that is, in cases of volatility, instability and latency of third-party platforms. The procedure stipulates the steps to follow in view of different scenarios, such as software, hardware or connectivity failures. Also, during the reporting period, we produced the document FAQs Migración Líneas Paso a Paso (PaP), which contains valuable connectivity information for contingencies,

frequently asked questions and different scenarios for our PaP Clients. We contacted each one of them and gathered data relative to each particular configuration.

Also, as part of our Business Continuity Plan, we carried out internal and external tests to verify both the communication protocol workflow and the Disaster Recovery Plan (DRP) solution. We performed two full tests of the information protocol workflow. In the first one, we simulated the failure of the DC lplan BUE, and in the second one, a critical nodes failure.

We also executed two contingency tests, one internal and another external, which involved 27 organizations, out of which 20 managed to connect successfully. Regarding the remaining seven organizations, we identified improvement opportunities to further strengthen the procedure.

With a view to the next reporting period, we are working on consolidating our contingency test strategy to widen its scope. In addition to this approach, we are developing a Cyber Security Breach Information Protocol so as to have a standardized communication procedure in case of cyber security incidents affecting production environments. It shall apply to cases where the integrity, availability and confidentiality

of the organization's information assets are indirectly affected.

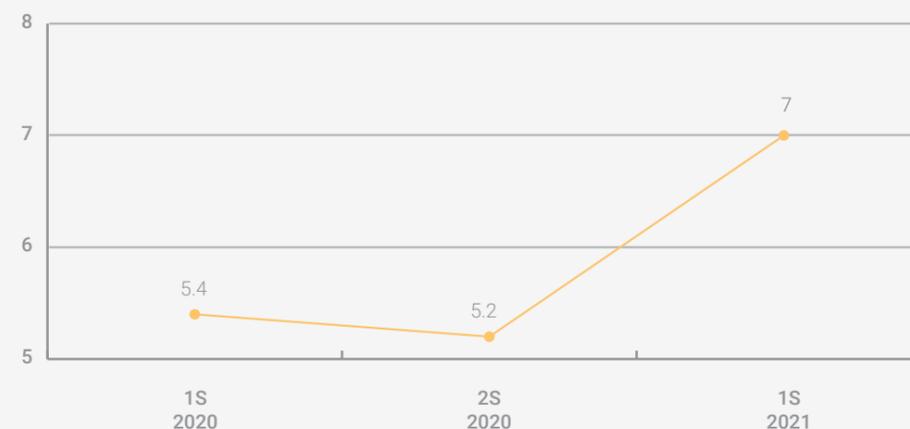
Platform performance

Technical stops

2

02/26/2021 and 05/13/2021

Percentages of trades executed through algorithms



Innovation to accelerate our business

The financial sector and the capital market face several simultaneous challenges such as increasing competition from fintechs, a new type of users, demanding efficient and instant services that offer an omnichannel experience; a new type of employee, seeking employment in organizations that help them fulfill their career goals, and highly-regulated environments demanding swift compliance with new standards. These challenges lead to new opportunities for organizations that are willing to evolve.

Therefore, the sustainable growth of Matba Rofex's ecosystem is based on the innovation of financial products and services, and the use of the most advanced, secure and reliable technologies.

Innovation and creativity drive our growth and leadership.

We achieve our goals using open innovation models. In this new innovation paradigm, projects can originate both within and outside an organization; they can become part of the innovation process early at the beginning or at intermediate stages and reach the market through the same company or different ones. At Matba Rofex, we know that this innovation model empowers us to go beyond our limits and cooperate with external organizations or professionals. Therefore, we promote the development of a work ecosystem that captures the value of enterprising vision and work, and translates into innovative products and services that improve people's lives.

To achieve that, it is necessary that we APIfy the Group's trading platforms. In other words, we need to develop the necessary links for the various apps to connect, to consume market information and to send instructions. In this way, we give our Agents and other independent software vendors the freedom to develop high value-added apps that adapt to people's needs. By connecting processes that run without human intervention, errors and costs are reduced, which enables Agents to focus on their business rather than on repetitive operational aspects that contribute no value.

How we drive innovation

- Being at the vanguard of innovation
- Being open to all new ideas and ways of doing things, and encouraging intrapreneurship.
- Allowing our clients to choose their own platforms. We are willing to validate all platform vendors, even those perceived as competitors.
- Providing a client-centered customer service and experience.
- Participating in different initiatives on innovation in the Argentine capital market.
- Creating communities with similar interests.

Innovation Management

Innovation Management is undertaken by both Products and Markets Committees (Agro/Financial) and the Innovation and Technology Committee, which all report to the Board of Directors on a monthly basis, along with various management areas. During the reporting period, these Committees held 12, 9 and 9 meetings respectively.

To continue contributing to the development of the fintech sector in Argentina, through Primary, we are founding partners of the Argentine Fintech Association. Furthermore, we have shareholdings in startups and projects linked to our products and ecosystem.

During the reporting period, we managed to APIfy key features of balance transfer, deferred pricing contracts, Trading, Post-trade, Risk, Identity Information and Reference Information. 82.4% of the functionalities of our platforms are supported through APIs, thus promoting our vision of the paradigm of platform. Our challenge is to continue making our new platform features available through APIs, which enhances and streamlines their accessibility.

Main innovations

We frequently launch product innovations to the Argentine capital market to offer new instruments and services to cover the needs of our existing and prospective clients.

We take a team approach along with clients who seek to develop new products or markets, such as interest rate futures and the registration of bilateral trades. During the reporting period, we reviewed the process for validating solutions developed by third-parties, both for DMA access as well as for interacting with the Clearing House and Central Counterparty.

Proyecto Fusión: Amalgamation Project

New matching engine and low latency FIX gateway. During the development stage, architectures and strategies were researched into to build high-performing systems that interact closely with hardware. This new technology will make it possible to process more orders more quickly with a latency of less than one millisecond. It is already integrated to the current trading platform and it will be installed in public environments very shortly (reMarkets.) Installation was scheduled for the end of 2021.

PAF Digital Garantizado (Digital Guaranteed Deferred-Price Contract)

This is a tool we offer to the agricultural supply chain based on a 100% guarantee of physically-delivered commodities. The said tool involves the offer of a marketable security (*PAF Digital*), prompted by a “deferred pricing trade”, which entitles the contract Holder to receive the payments for grain with Matba Rofex acting as guarantor and the price being locked through futures trades. Thus, it enables the registration and the guarantee of bilateral grain purchase/sale transactions, as well as their integration with the capital market.

The design and development of this tool started in July 2020 and involved meetings with the different participants of the grain chain. It was driven by the same Matba Rofex task force that studied the feasibility of implementing *warehouse receipts*. In November 2020, the Argentine Securities Commission approved the rules of the contract, which was formally launched for trading in December that same year.

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

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

77,100 t

Wheat

73,100 t

Corn

4,000

Sellers

11

Buyers

4

ALyCs

4

Matba Rofex Indices

We calculate, publish and update Matba Rofex indices.

ROFEX 20

The *ROFEX 20 Stock Index* is a total return index designed to track the performance of a portfolio consisting of the 20 most liquid local stocks in spot markets in Argentina. In November 2020, the Index's Technical Advisory Committee decided to implement changes to the method of calculation. The first one was to review the composition of the Index every four months instead of every three months. The second was to set the date for the four-monthly revision on the business day preceding the third Friday of the last month of each calendar four-month period. The last one was to implement the new portfolio on the first market day of each calendar four-month period.

CCL MtR

The CCL-MtR Index shows exchange parities between the Argentine Peso and the US Dollar. It is based on the trading of fixed income and equity instruments settled in Pesos and in Dollars through financial accounts with entities domiciled abroad. It is calculated based on the quotes of stock and bonds traded in both local and international regulated markets and on surveys

conducted among ALyCs. It was published at Matba Rofex in February 2020, and in October of that same year, a request was submitted to the CNV for the approval of the Matba Rofex CCL Index futures.

BTC MtR

The MATba Rofex Bitcoin Index is a financial indicator that reflects the market price of a certain amount of Bitcoin. During the second half of 2020, a Matba Rofex's ad-hoc task force developed the index along with an external consultant specialized in cryptocurrencies. First of all, the task force mapped out the crypto ecosystem in Argentina to identify the different actors, trading channels and volumes. Based on these results, the Research and Development management designed a method for calculating the index. It was published on the corporate website in April 2021. In addition, users that want to integrate and disclose Index data can access the MtR Indices API documentation through the Index's specific microsite.

Chinese Renminbi Futures and Options Contract

In October 2020, Matba Rofex launched the Chinese Renminbi Futures and Options Contract, whose underlying is the CNH Offshore Chinese Yuan. Its development answers to investors' need to diversify their savings in this currency because of its worldwide upsurge.

MiPortafolio

Miportafolio is an app available to end-investors to check online their holdings registered with Argentina Clearing and their trades executed on Matba Rofex, which contributes to a more transparent market.

In June 2021, access to the platform was posted on Matba Rofex's and ACyRSA's web pages and social media. The app can be either downloaded from the official Google and Apple stores or accessed from the [web version](#). During this first stage, the app displays portfolios and inventories as of the date of query, and transactions and movements made during the last 30 days. The next step is to segregate electronic wallet transactions for enhanced performance and extend the time range.

PagOk!

In order to provide corporate payment services, we registered our very own Payment Service Provider solution, called *PagOk!* with the Central Bank of the Argentine Republic.

MuvinApp

A digital logistics platform owned by the Rosario Board of Trade that manages and follows up truck scheduling for unloading grain. Connection to this system provides application data on the unloading of grain, which enhances the financial aspects of the business. It is an add-on to delivery services, whose MVP version and business model had been defined by the end of the reporting period. muvinapp.com

Primary Information

Set of services to automate the loading and management of client and instrument data. It is aimed for Clearing and Settlement Agents; Banks; Insurance companies; Futures Exchanges; Stock Exchanges; back-office, trading and risk management software providers; and investment portals. *Primary Identity Information* gathers data related to natural or legal persons streamlining digital onboarding processes and tasks related to tax-analysis.

Primary Reference Information gathers data on capital market instruments and simplifies loading and parametrization in trading and back-office systems.

By the end of the reporting period, its new management interface was released, progress had been made on a Management Procedure, and demos and user registration were underway at Sistemas ESCO.

i.primary.com.ar
id.primary.com.ar
rd.primary.com.ar

Matba Rofex Mutual Fund Exchange

In 2020, Matba Rofex's Mutual Fund Exchange (MFCI in its Spanish initials) implemented a new order entry interface on AP5/API BO that makes it possible to choose the crediting of mutual fund shares in the case of subscriptions and the funds crediting account in the case of redemptions. Another enabled functionality is the possibility for clients to transfer shares in a mutual fund to a Placement and Distribution Agent (ACDI* in its Spanish initials Agent appears as holder of shares in a mutual fund, instead of the end-investor) that is a member of the Mutual Fund Exchange, provided that the client has opened an account with the said ACDI.

In October 2020, the Mutual Fund Exchange made it for the first time to Direct Market Access Platforms through an own-brand mobile app called B.Trader, developed by Poincenot, with technology and capital contributions made by Matba Rofex. This platform is integrated to the ACDI's Back Office system and acts as front-end for incoming orders that reach clients directly.

Orders settled in the Mutual Fund Exchange in 2020

10,330

Orders settled at the Mutual Fund Exchange during the 1st half of 2021

9,399

Growth compared to previous period

330%

ACDIs admitted in 2020

19

ACDIs admitted during the first half of 2021

6

Operative companies in 2020

4

Operative companies in 2021

9



05 Our Team

Talent drives our growth

To accomplish our goals, we know we need a team of highly-qualified individuals with the ambition to develop their career and specialize within the company. That is why talent attraction and retention play an essential role in fulfilling our business objectives.

The local labor market poses competitive challenges that require the ongoing adjustment of our human capital management policies and strategies to engage and motivate Matba Rofex's teams.

We promote the growth of our employees so that they can fulfill their purpose within our organization.

The mission of the Human Capital team is to promote the growth of the organization's employees, and to drive and boost the achievement of both personal and corporate goals. The Human Capital team focuses on getting to know people's concerns and wishes, and being ready to answer to their needs and expectations.

Human Capital management is particularly strategic for the Group's IT companies. They compete in a highly-dynamic labor market in which demand for talent is considerable higher than offer, which shows in higher turnover rates. Therefore, the Human Capital team is permanently focused on conforming to and updating corporate practices and policies.

The main management indicators are employee retention rates, turnover rates and the annual and sustained increase in employee headcount.

Results show an 8% growth, which indicates the consolidation of Matba Rofex's team of committed, nimble, always-learning individuals. As for turnover rates, ours are lower than those of the combined IT business industry, which was our greatest challenge.



Turnover rate

14.56%

Matba Rofex

Turnover rate

23.76%

IT companies

Our team bets for the future

Our team grew 8% compared to the previous period, which shows Matba Rofex's commitment towards job creation throughout the region.

Employees

251

Permanent contracts

100%

Gender distribution



67%

168 males employees



33%

83 women employees

Distribution by region vs previous period



56%

Autonomous city of Buenos Aires



40%

Rosario



0.7%

Montevideo, Uruguay



0.3%

City of Córdoba



3%

Teleworking

Age distribution



16.15% under 30

77.31% between 31 and 50

6.54% over 51

Working hours distribution



98% full time (+11%)

32% women (+18%)

68% men (+8%)

2% part time (-50%)

100% women (-40%)

We stood with people during the health emergency

The breakout of the pandemic faced companies with the challenge of shifting their employees to fully remote work. From a health point of view, we worked along the Hygiene and Safety team in developing a protocol with technical and operative guidelines regarding contagion control and prevention measures with the aim of reducing transmission. We implemented recommendations made by health authorities as well as other relevant entities, such as Resolution 29-2020 issued by the Superintendence of Occupational Risks (*Superintendencia de Riesgos de Trabajo*, SRT) of the Ministry of Labor, Employment and Social Security, and Provision no. 5/2020 issued by the SRT General Management.

In addition, so as to stand by our people while they adjusted to remote work, we conducted a survey to determine what resources we could offer and deliver to optimize their workspace.

We also held meetings with team leaders to learn about their teams' remote working experience and needs. We strove to stand by and look after our teams under the new work format by holding talks and workshops focused on emotional support and techniques for coping with complex and isolation contexts.

Finally, to keep our teams connected with the business and to help people understand the impact of the pandemic on the Company and its strategic plans, we created a space for dialogue called *Charlas 360° (360° Talks)*. In this space for conversing and exchanging experiences that spanned the whole organization, we shared information on the Group's projects and news, on the current context and strategic priorities at the time, and we focused on addressing and responding to any concerns or worries about the extraordinary situation we were going through. The CEO and all the members of the Executive Committee made themselves available to help process and develop information.

Three meetings were held during this period. We designed the *Charla 360°* initiative, a virtual meeting place to keep our teams connected to the business.



Talent selection and onboarding

In a highly challenging context for corporate culture, we adapted company benefits to ensure they are available to all employees, and we have also enhanced and adjusted recruitment, joining and onboarding processes to foster our teams' growth.

Our selection processes are carried out by analysts who specialize in filling vacancies, both for expanding our human capital headcount, as well as for finding substitutes. To make an effective selection, the said specialists work along the teams to determine the requirements of the wanted profile. Different techniques are used in the search process, such as hiring consulting businesses specialized in specific profiles, headhunting, considering referrals and analyzing internal databases.

Once onboarding is confirmed, admission processes are initiated. At that point, we provide all the necessary tools so that new hires can perform their functions, anything from material resources, access to the necessary systems to assigning and preparing their workspace. During the remote work stage, we adapted this process by sending employees whatever they needed for them to adjust their workspace to remote working, such as notebooks, ergonomic chairs and so on.

Since day one, we encourage Matba Rofex's employees to reach the highest productivity levels within the least time possible from the moment they become part of the organization.

On the first day of work, we send a complimentary welcome breakfast to their homes and then we present them with our value proposition through our internal communication website.

Our onboarding process is focused on helping those who enter our organization become acquainted with our work culture and facilitate their adjustment. To do so, we share information about the various work teams, the companies that make up the Group, as well as its history. We also share the perks and benefits that we offer.

During the first month, we invite new hires to participate of corporate inductions, which include:

Process and quality induction

Talk on Quality Management within the Group and the role we play in being part of the Management System.

Technological vision induction

Knowledge about Matba Rofex's basic platforms, Primary's and Esco's technological offer and the ecosystem we created to develop the local and regional capital market.

Capital market induction

The Market Research and Development team provides new hires with an outline of the markets and its characteristics.

IT security induction

Training on the importance of confidential information, the risks which we are exposed to and how to prevent them.

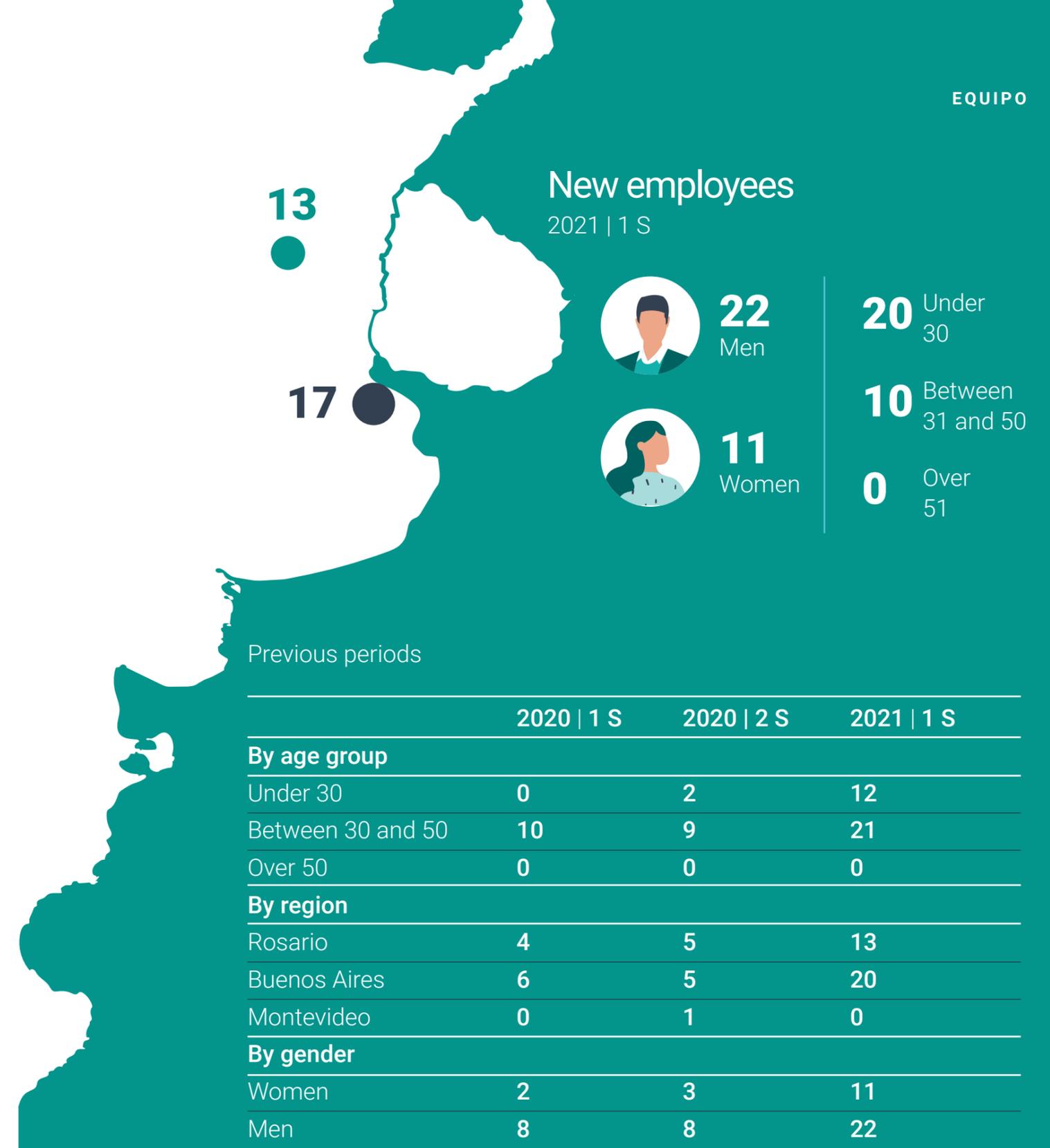
Welcome Zoom session with CEOs

Diego Fernández, General Manager of Matba Rofex and Sebastián Ferro, General Manager of Primary and Sistemas Esco, join new hires to talk about the Group's strategic priorities.

During the first three months, employees undergo a strict follow-up by the Human Capital team, to help them adapt to the company and their roles, to assess their expectations and promote interpersonal relationships. This follow-up is also carried out by the relevant team leader, to ensure that new hires align their expectations and establish a joint work plan for the next months.

Turnover rate

	2019 2 S	2020 1 S	2020 2 S	2021 1 S
By age group				
Under 30	0.85	0	0.09	0.23
Between 30 and 50	2.14	0.06	0.04	0.09
Over 50	0.42	0	0	0
By region				
Rosario	2.14	0.04	0.05	0.13
Buenos Aires	1.28	0.04	0.03	0.11
Montevideo	-	0	1	0
By gender				
Women	0.42	0.02	0.04	0.12
Men	3	0.05	0.04	0.11



Our value proposition of benefits

Our benefits policy aims at fostering both individual and professional growth with a direct impact on remuneration and it is offered equally to all persons that work under a permanent contract for the Matba Rofex Group’s companies.

Also, we conduct wage market analysis to ensure competitiveness and both external and internal equity. We are also aware of the economic context and act on it by adjusting salaries for inflation. During the pandemic, we adjusted perks and benefits to ensure their continuity and availability to all employees. The Company provided for remote English classes, virtual workout classes, snacks through virtual cards, and so on.

- Private health coverage for the whole family.
- Additional life insurance.
- Language classes.
- Loans for higher education.
- Snacks.
- Birthdays off.
- Flexible holidays, with the possibility for employees to take partial annual leave.
- Gym.
- Voucher to buy clothes.
- Graduation, births and weddings presents.
- Extended marriage leave.
- Extended parental leave (one week).

Parental leave

	2019	2020	2020	2021
	2 S	1 S	2 S	1 S
Employees who took parental leave	5	5	5	2
Women	1	0	0	1
Men	4	5	5	1
Employees who returned to work after parental leave	4	5	5	2
Women	0	0	0	1
Men	4	5	5	1
Employees who returned to work after parental leave and were still employed 12 months later	2	5	5	2
Women	2	0	0	1
Men	0	5	5	1

Employees entitled to parental leave

100%

Women and Men

Back-to-work and employee retention rate

100%

Women and Men

Talent development

Our Annual Training Plan reaches all Matba Rofex employees and has two complementary approaches. On one hand, the acquisition of specific technical knowledge, and on the other, the development of attitudinal skills, both for individual processes as well as team activities.

All training needs answer to specific objectives validated by the relevant Manager or Area Head. After each training process, we carry out an assessment to determine its efficacy based on the established objectives. Training needs can either be proactively identified by any team member, their Manager or Area Head, or offered by Human Capital.

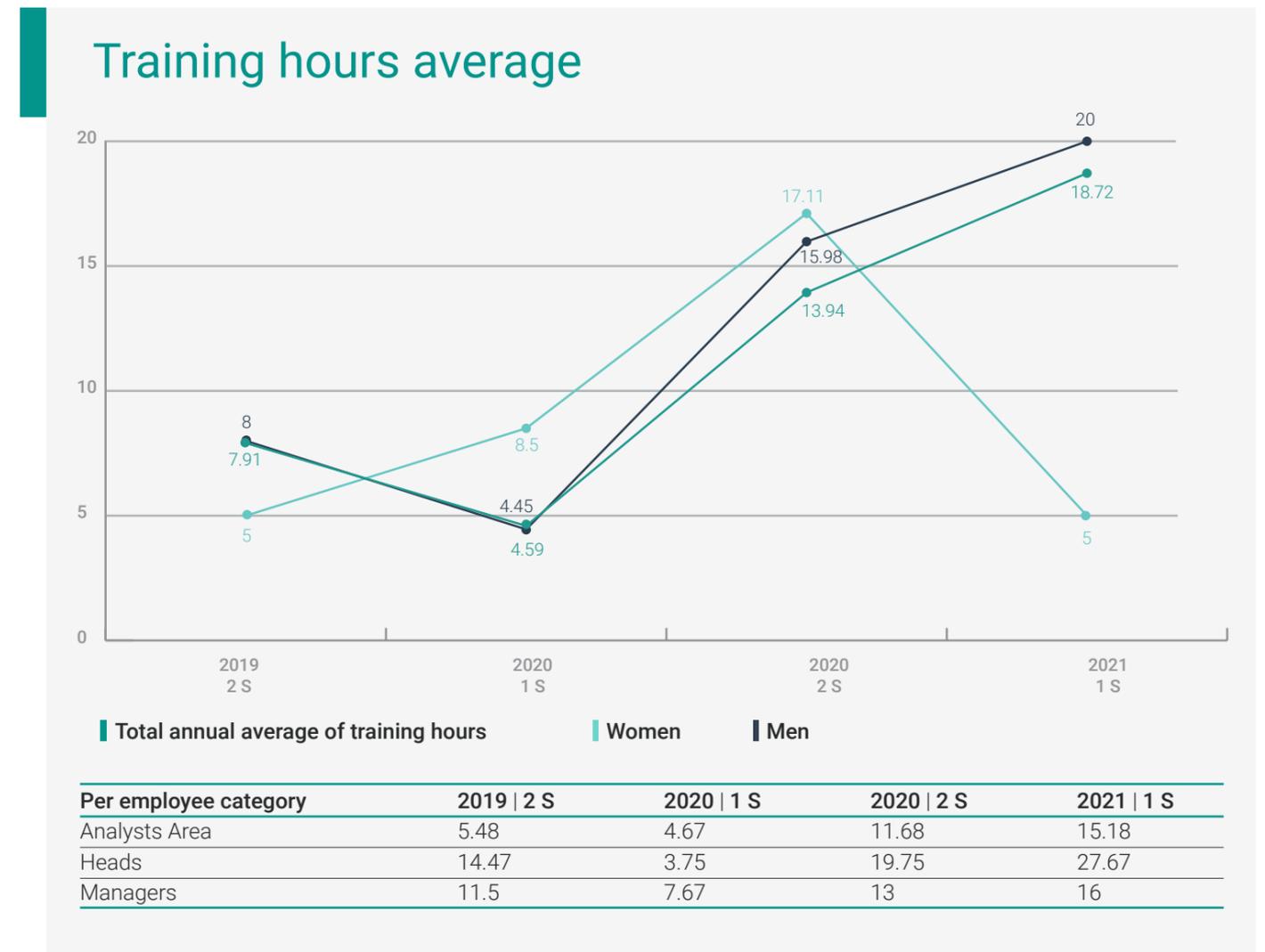
Trainings are delivered in-person, remotely or by on-demand learning institutions. Based on the topic, training is delivered by in-house trainers or by external vendors. After the pandemic, all training and development processes shifted to remote format, enabling training continuity for our employees.

We offered 53 courses, completed 563 training hours and reached 119 people, with an investment of over \$25 million.

Additionally, our benefits policy includes financial support to pursue higher education related to the employee's position or to further their career development within the Group. To access this benefit, the said higher education courses must have a direct relationship with the business or the employee's position, apart from a well-defined objective regarding the application of the acquired knowledge.

During the reporting period, we continued assessing the performance of the people employed by Matba Rofex through the Dialogic Individual Plan (DIP) tool, the objective of which is to further people's development, fire their enthusiasm and strengthen their commitment to the organization, and contribute towards the improvement of interpersonal relationships, facilitating communication between leaders and employees.

100% of the staff employed at Matba Rofex underwent performance assessment¹



¹ According to the performance management policy, only employees with more than six months seniority undergo performance assessment. Therefore, during the reporting period, 165 employees participated in the assessment process.



06 Community

We discover the future

Contributing towards the economic and social development of the regions where we operate is at the core of our corporate purpose and is one of the main positive impacts created by our business.

Futures exchanges enable economic agents, even those who do not engage in trading, to know the real value of financial products and commodities and reduce the associated risk price. Thus, exchanges serve as price discoverers for the future value of assets for the whole of the economy. Such benchmark enables companies, people and even monetary policymakers to engage in responsible decision-making.

Our service enhances business planning and reduces uncertainty regarding future business conditions, which has a positive impact on the socioeconomic situation of the various players of the regional economy. Through price discovery, Matba Rofex encourages activities such as sowing, buying raw materials for production or importing goods.

We drive economic development by offering predictability and risk-reduction tools for producing goods and services, enhancing the use of resources, credit expansion and growth.

Development-enhancing policies

We have devised a set of policies to reaffirm our commitment to regional socioeconomic development.

Policy on market data dissemination

We disseminate market data freely and in real time through the largest possible number of channels

Policy on liquidity provision

Each product that is launched to the market has been assigned a liquidity provider to enhance trading and price discovery.

Access policy

In order for our products to be accessed by the largest possible number of people, we focus on design as well as on the availability of the necessary technology.

Risk policy

The Group's risk management is focused on operative, legal, market, liquidity, counterparty and corporate risks, and therefore we ensure the fulfillment of obligations, bringing security and confidence to the market, attracting investors and promoting economic development.

Policy on product diversification

We launched to the market the largest possible number of products so as to encourage crossed-trading and economies of scope.

Training policy

The Company works along a Foundation to educate agents and private individuals on financial matters so that they can profit from the use of our tools and instruments, whether as direct or indirect users.

Our commitments to create impact

- Provide clients with tools for hedging against new risks.
- Protect and improve the price discovery mechanism.
- Ensure non-discriminatory tax treatment for futures and options in comparison to other marketable securities so that trading is not distorted and so that instruments can serve their function fully and unrestrictedly.
- Build a client-centered experience and have clients validate our products and services initiatives.
- Ensure simplification in product design, processes and technology.
- Develop a trading guide for each one of our products and services.

We have digitalized price discovery

Our electronic trading platform, developed by the Group's technology business, Primary, includes a central Order Book in which bids and asks are entered, ordered and matched according to a price-time priority.

Once entered, bid prices are ordered from lower to higher while ask prices are ordered from higher to lower. The best bid and ask offers represent the best available price pair for a contract, instrument, commodity or marketable securities at a certain moment. When a bid or an ask is submitted and it coincides with those of the best bid/ask pair, the platform matches them and creates a transaction.

According to the studies of the Ibero-American Federation of Stock Exchanges and Securities Markets, this algorithm is one of the most used ones by exchanges and markets worldwide.

It guarantees that all bids and asks are treated equally regardless of whom submitted them, their size or any other consideration, promoting fair, transparent and orderly bid-ask matching. The platform also

features other alternative execution methods such as Block Trading and Bid-Ask Quotes, which impact on the management of the market price formation process. Our Trading Management ensures the transparency of transactions, with special focus on the electronic trading process.

The Trading Management includes a Trading Desk and a Market Supervision area, which are responsible for assisting traders online, providing support to trading platform users, supervising the availability of products for trading, and controlling and monitoring trades.

Likewise, they follow up and control the service offered by Liquidity Providers by assessing new providers, requirements and benefits; and producing payment reports. In addition to offering standardized futures and options trading, our Uruguayan subsidiary UFEX, also features a spot foreign exchange market for exchange bureaus and financial services companies.

Tools for fostering growth

Our contribution towards the socioeconomic development of the region complements the essence of our business. We foster such development by designing tools that enhance the positive impacts of the products and services we offer.

Participamos en la intermediación de procesos de entrega de los contratos de futuros que se We act as an intermediary in delivery processes for futures contracts settled through physical delivery of the underlying upon payment of the agreed price. During this process, the exchange provides a financial guarantee to the parties against exposure to price movements until the moment of effective delivery. An [additional tool](#) that we offer to the agricultural supply chain is to guarantee the total of commodities delivered. This is done by offering a marketable security prompted by a “deferred pricing trade”, which entitles the contract Holder to receive the payments for grain with Matba Rofex acting as guarantor and the price being locked through futures trades. Thus, the said tool enables the registration and the guarantee of bilateral grain purchase/sale transactions, as well as their integration with the capital market.

In its capacity as Financial Market Infrastructure, the Group also offers mechanisms and solutions to the different participants to expand the capital market and facilitate access to new ones. The Mutual Fund Exchange (MFCI) is an operative node that simplifies and enhances the distribution of Mutual Funds by allowing fund distributors and managers to offer a great variety of products to different participants.

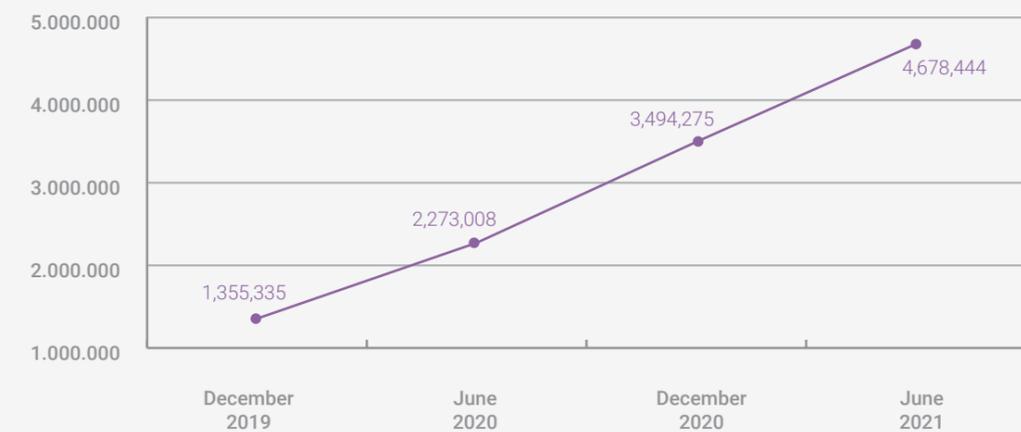
On the other hand, we have agreements in place with electronic credit invoice trading platforms, to which we offer services such as payment-upon-delivery and trade repositories. Thus, we contribute to increasing the financing of SMEs, by expanding the investor universe and facilitating the interoperability between the traditional financial system and new platforms for discounting financial instruments.

We also contribute to revitalize the fintech sector and the capital market through our service for digital wallet users so they can register shares in mutual funds. This registration service also arises to satisfy a regulatory requirement to identify the funds’ final beneficiaries, ensuring maximum transparency with the regulator and end-clients.

Finally, our technology businesses provide platforms for a large group of regulated and unregulated participants, such as management systems for Clearing and Settlement Agents and Mutual Funds Management Companies, as well as platforms for direct market access and for measuring pre- and post-trade risk.

Principal accounts opened through payment wallets

To register shares in mutual funds



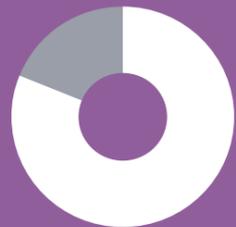
THE IMPACT OF OUR OPERATIONS BY INDUSTRY

Agricultural Market

Orderly price discovery at Matba Rofex has a significant influence on the agricultural market, one of the most dynamic markets of the Argentine economy. During the 2020/2021 season, 130 million tons of soybean, corn and wheat were produced in Argentina. In 2021, the agricultural sector generated more than USD 36,600 million, which represented 47% of the country's exports.*

Operator grains in MtR

87.4
millions tons



- 82% futures | 71.6 million tons
- 18% options | 15.7 million tons

Volume traded in agricultural futures

42%
sobre el total de la cosecha

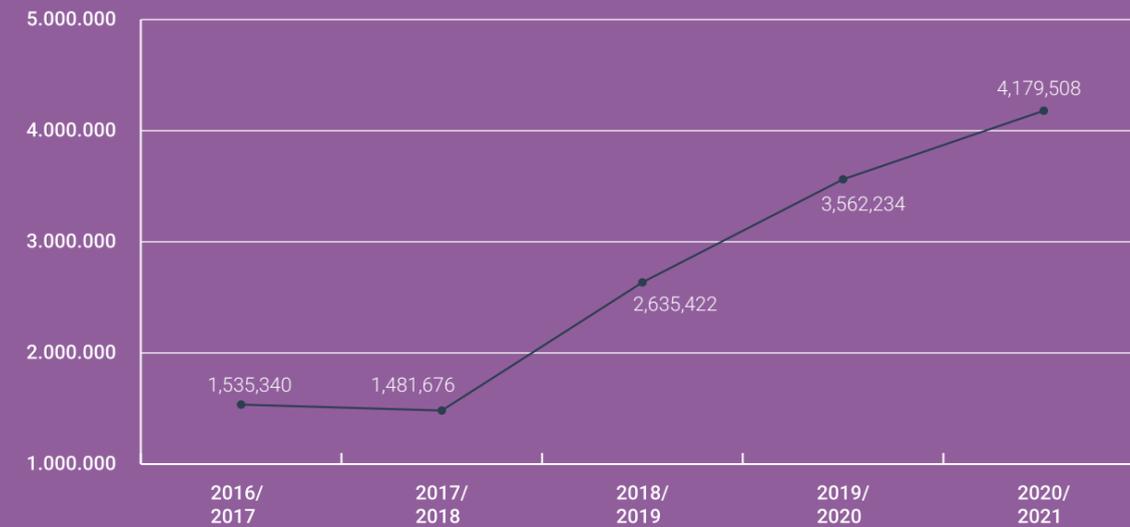
Open interest

5.9
millions of tons
average per day

January 2020 - June 2021

Number of tones delivered through Matba Rofex

Number of tones per fiscal year (Until 06/30/2021 inclusive)



Number of tones delivered through Matba Rofex by type of crop

During the first half of each year



*Sources: INDEC and the Department of Information and Economic Studies of Rosario Board of Trade.

THE IMPACT OF OUR OPERATIONS BY INDUSTRY

Financial Segment

During the reporting period, financial products traded 168.2 million futures and options contracts, that is 45.5% down from the previous period. Such decline was mainly due to the new macro-economic scenario that led to a slowdown of local capital market growth.

In turn, the volume for futures on individual shares tripled compared to the previous year after the listing of futures on the stocks of YPF and Pampa Holding in September 2020. However, the said increase had minimum impact on the global trading volume.

Futures and options contracts

168.3
million financial products

Average daily open interest

3.317
millions

January 2020 - June 2021



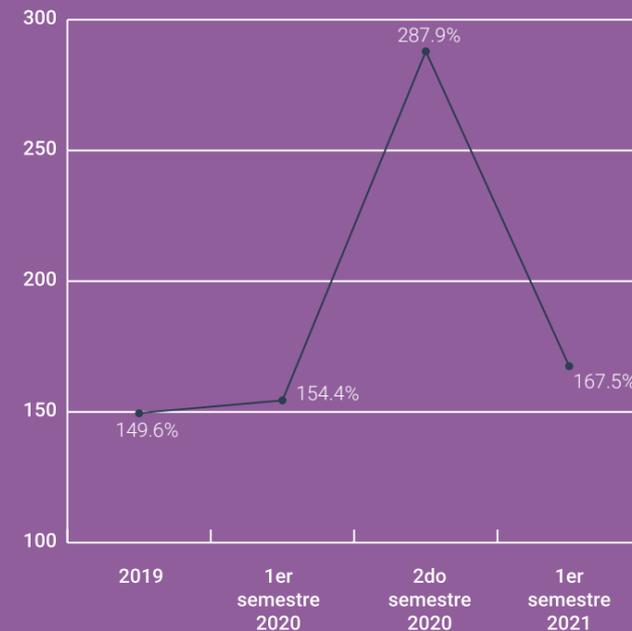
Agents with MtR membership

247

Ratio of Agents approved by the CNV

68%

Trading in Dollar futures against the Exchange Market (MULC*)



*Argentine Foreign Exchange Market (MULC in its Spanish initials)

Trading in ROFEX20 and GGAL futures against spot markets*

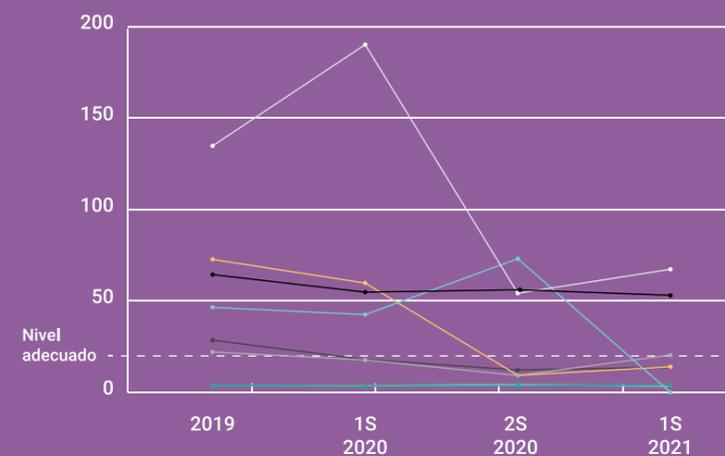


ROFEX20 futures trading rate

GGAL futures trading rate

*Markets that trade products and commodities which are the underlying assets of our futures contracts.

Open interest of MtR products



	2019	1S 2020	2S 2020	1S 2021
	Ratio	Ratio	Ratio	Ratio
Stock	64.4%	54.8%	56.1%	53.1%
RFX20	134.8%	190.2%	54.2%	67.3%
Bonds	46.5%	42.5%	73.1%	0.0%
Energy	72.7%	59.8%	9.3%	14%
Metals	22.1%	17.7%	9.2%	20.4%
Currencies	28.5%	18.0%	12.2%	13.7%
Corn	3.6%	3.1%	3.6%	3.9%
Soybean	4.2%	4.2%	5.1%	4.5%
Wheat	4%	3.9%	4.2%	3.2%

Attracting more people to the capital market

We want more people to access the capital market and we know that educating and disseminating information on finance is the right path. Instruments traded at Matba Rofex, both futures and options, are more sophisticated than those traded in spot markets. Therefore, we believe it is essential to invest in education and training practices so that people can capitalize on and profit from these financial tools.

We offer courses, talks, programmes and workshops focused on various target-groups such as agents, principals, participants from the agricultural and financial sectors and the general public.

We assess and analyze the opinion of course and programme participants to identify improvement opportunities and to implement them in our products and services offer. During this reporting peri-

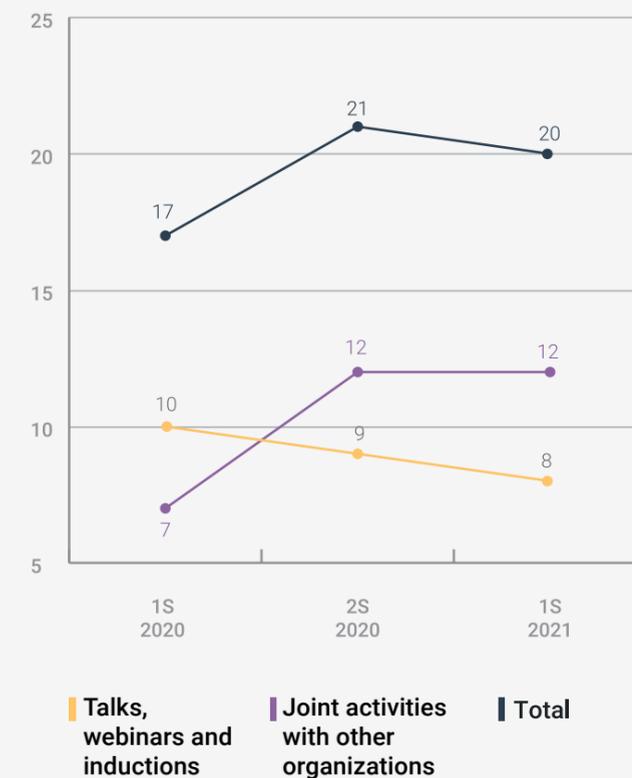
od we noticed that in-person surveys are much more effective than online surveys. Therefore, we implemented specific surveys to assess opinions on new training programmes. We asked course attendees about the concrete benefits of the course, what they considered was missing, and how we could improve them to enhance their learning experience. Finally, we also asked them whether they would recommend us and why, and what topics they would like to gain a deeper knowledge of. From the analysis of such assessments, we concluded that most participants would recommend us based on the level of contents, the quality of training instructors and the affordability of the courses.

We foster financial inclusion so that an increasing number of people and organizations can benefit from the capital market.

Participants of free training sessions

6227

Free training sessions



Participants of paid training sessions

3088

Paid training sessions



Our proposal for financial education and inclusion



In February 2020, the Matba Rofex School (MtR School) was born out of the combination of the ROFEX Trading School and Fundación MATba’s training area. Such a combination expanded the scope of the organization throughout Argentina and had a multiplier effect on our reach of target groups.

Fundación MATba had a strong presence in the interior of the country and was focused on bringing instruments closer to all the participants of the agroindustrial chain, as well as to various Argentine universities. The ROFEX Trading School, in turn, consolidated its position in the Autonomous City of Buenos Aires providing education services and training on the capital market.

In March 2020, as a result of the health emergency caused by the breakout of the COVID-19 pandemic, we shifted MtR School’s training courses to exclusively remote format. This new format sped up the project for developing an e-learning platform, which was completed by July. This new service allows users to enroll, pay for, take on-demand courses and obtain certificates autonomously and automatically. Thus, we have advanced our goal of reaching people all over the country and the region and of offering them quality content delivered by market experts.

We launched **MtR School’s social media**, where we provide free access to financial education content.

-  **MatbaRofexSchool**
-  **MtR_School**
-  **Matba Rofex School**
-  **Matba Rofex School**

After completing the courses offered by the MtR School, a digital attendance certificate is awarded to participants. Participants that enroll and complete a training programme of over 20 hours are awarded a Blockchain-verified certificate through the platform *Signatura*. This technology allows course participants to easily share the certificate link without the need to verify its authenticity, saving both time and processes.

Core training programmes

Our core training programmes can be delivered more than once a year and they consist of individual courses.

Capital Market Training Program

The Capital Market Training Program (PMC in its Spanish initials) was designed for those who wish to learn about the operation and instruments of the Argentine capital market. The Programme's contents are useful to various profiles of market participants, such as investors, agents and issuers.

The curriculum includes topics relative to the regulation of and analysis tools for investment portfolios. This programme also helps candidates prepare to sit for exam established by the Argentine Securities Commission to demonstrate proper qualification.

Length: 50 hours.

Futures and options programme

The objective of this program is to offer participants a comprehensive understanding of the instruments available in the futures and options market, the strategies that can be devised and the analysis to know and manage the associated risks.

It is offered either as a whole or in reduced or intensive modules with specific objectives, such as the Futures and Options Summer Intensive Programme (22 hours) or the Futures and Options Workshops (20 hours).

Length: 74 hours

New Traders Program

In March 2021, Matba Rofex launched the seventh series of the New Traders Program (NOR in its Spanish initials) which aims at selecting and training individuals with potential to lead a career as traders at the Exchange, promoting liquidity on account of more people trading in futures and options and creating more purchase/sale opportunities, and disseminating the futures and options market. This programme, also, opens up a feedback channel for the products and services offered by the Exchange.

During this series, 51 traders joined the Programme with the option of engaging in trading either on the Agricultural segment or the Financial segment. Since the launch of the Programme's first series, we have received 3,936 applications. Out of the total number of applicants, 249 were selected and had Principal Accounts opened with 46 Clearing and Settlement Agents, which acted as mentors and settlement agents for the New ROFEX Traders enrolled in the Programme, with funds being provided by the Exchange. Since the fifth series of the Program, which included the Agricultural trading segment as well, there is a possibility for grain warehouses and cooperatives across the country to act as mentors for the New Rofex Agro Traders.

Our Programme has become a true learning community and a seedbed for new traders who have managed to find work in companies of the capital market ecosystem. Out of the total number of selected candidates, women account for 8.2%. This inspires us to continue bolstering the programme through new learning tools and opportunities.



Courses and webinars for disseminating knowledge

Our frequent knowledge dissemination proposal boosts our purpose of bringing people closer to futures and options markets.

During the reporting period, we offered courses to different participants of the capital market and the agribusiness industry. Course topics included back-office of futures and options trading, the grain market and its businesses, portfolio management, financial risk management, Python coding and its interconnection with markets, regulatory and tax news concerning markets, as well as courses on management by processes.

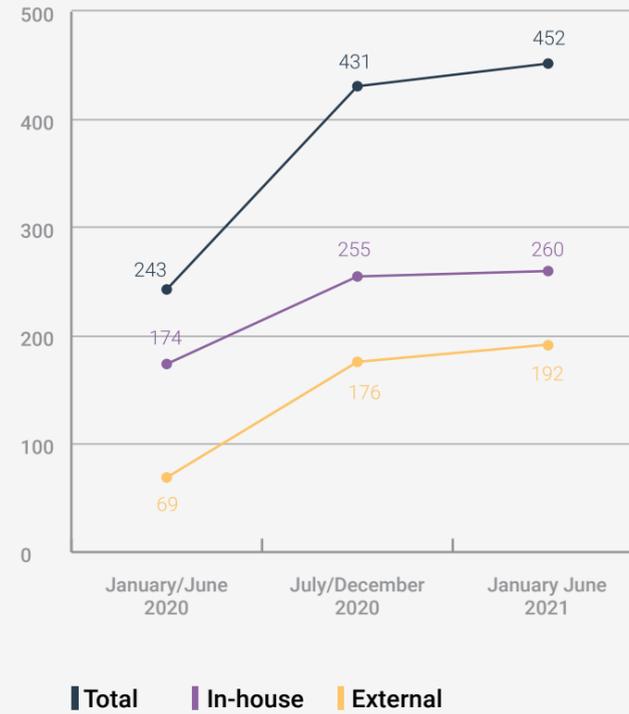
In addition, we offered free webinars on concepts that further our purpose of extending knowledge of the operation of futures exchanges, Decentralized Finance (DeFi), Python coding at futures exchanges, how to invest in commodities, commodities analysis tools: technical and fundamental analysis and how to make investments through futures and options.

Our trainers

Our courses are delivered by in-house and external trainers. We select individuals with skills to spread knowledge and with a sound theoretical education, and real and practical experience on the subject matters. In-house trainers are individuals employed by the Matba Rofex Group and they teach courses on matters relative to their professional areas. External trainers are independent from the Group and specialize in the areas they teach.

The Matba Rofex School team helps trainers to deliver the courses through virtual classes and providing the resources they need. We annually organize refresher courses for trainers in which they can share their concerns and experiences.

Instruction time



While still at university

We work towards agreements with universities so as to promote the use and the benefits of capital markets. Activities include taking an active part in university chairs dealing with markets and finance, open talks addressed to university communities, and graduate and post-graduate courses delivered by the MtR School team.

ABC en finanzas: Finance 101

We have joined the most representative stock exchange organization in the country to launch a free financial education programme aimed at students of secondary schools. *ABC en Finanzas* consists of a series of talks regarding various key topics of area of finances to bring young people closer to this world. The objective is to promote a greater understanding of the sector and to arouse the interest of new generations in finances and offer them tools to understand the concept of money and how to apply it to their personal and family life.

The initiative was jointly developed by the Buenos Aires Stock Exchange (BCBA), Bolsas y Mercados Argentinos (BYMA), Mercado Abierto Electrónico (MAE), Matba Rofex (MtR), Mercado Argentino de Valores (MAV) and the Rosario Board of Trade (BCR).

More than 1.500 secondary school students from all across the country participated in the first series, which was delivered online in June 2021.

Education and community

In Rosario, we continued working with *Centro Educativo Cuatro Vientos* in implementing a five-year programme, launched in 2010, for secondary school students. The Programme includes training scholarships that complete students' formal education. During the reporting period, we launched the third series of the MtR Plan with a total of 25 scholarships distributed equally among 13-14-year-old girls and boys. In addition, to strengthen our bond with young people, we organized workshops on financial education, developed alliances with other organizations to further training through technical and college education, as well as job opportunities through internships at the MtR Group during the final year of the programme.

We are proud of the success of this programme through which we verified a considerable decline in school dropouts compared to the area average. In 2020, after two whole series of the plan, 53% of the students that completed the programme went on to receive technical and college education, against a neighborhood average of 5%. These results encourage us to continue bolstering the programme through new projects and alliances.

Coding School

Another initiative undertaken during the reporting period was contributing to the Scholarship Fund of the Coding School, a University Certificate in Programming (*Tecnicatura Universitaria en Programación*) developed by Universidad Austral and Polo Tecnológico de Rosario aimed at providing a more comprehensive training on full-stack software, current market technologies and paradigms and to speed up these talents' employability. During the reporting period, we awarded five scholarships, one of them to a former student of Cuatro Vientos.

NORs give back

To close the 6th series of the NOR Programme, traders who made a profit were offered the chance of giving something back to the community if they wished to do so. We offered them the possibility of donating part of their profits to an educational institution, with us committing to double the donated amount. Two New Rofex Traders voluntarily contributed funds towards this generous action.



07 Environment

Environmental impact of our operations

We know that climate action calls for the commitment of all sectors and that the finance sector plays a key role for a greener and renewable economy. Therefore, Matba Rofex embraces adopting a triple impact perspective for boosting businesses as well as people and the planet.

We work in keeping with the sustainable development agenda with an emphasis on progressively reducing our carbon footprint. We do so by raising awareness among our teams and by fostering a corporate culture concerned with protecting the environment.

We made the commitment of using the necessary resources in an efficient and rational manner.

Since we are mainly a service-providing organization, the most significant impacts of our organization are related to indirect emissions, that is, they are emitted outside the organization but they are part of the impact we generate. This scope includes energy consumption (both by our operations as well as the servers that host our services), staff travel between company locations in Buenos Aires and Rosario, as well as hotel accommodation. In turn, direct emissions, such as energy, water and plastics consumption have a lesser environmental impact.

We are focused on assessing the impact of each resource consumption to identify priorities and develop efficiency plans so as to reduce greenhouse gas emissions to a minimum. As a result of the measures implemented due to the COVID-19 health emergency and our teams having to work remotely, our impact on the environment decreased during the reporting period, but our commitment to improving our environmental footprint did not.

Commitments towards responsible consumption

At company offices we implemented a series of measures to better value resources, to use them responsibly and reduce their environmental impact.

- Separating organic and inorganic waste to facilitate recycling.
- Turning off light, monitors, computers and printers after a days' work.
- Reducing the use of paper through digitalization processes.
- Car-pooling to reduce CO2 emissions.
- Choosing reusable glasses or cups instead of disposable ones.
- Prioritizing videocalls and thus eliminating the need to travel to certain meetings.
- Avoiding unnecessary printing and printing duplex.

Carbon management

We measure the impact of our operations to determine the effectiveness of our environmental management and identify improvement opportunities. We keep count of the kilometers covered due to staff movement between company locations, the number of nights of accommodation in hotels and the necessary consumption of electricity, gas and water to keep our operations running.

During the reporting period, the impact generated by staff movement and accommodation fell considerably because of the pandemic. The demand for airline tickets went down by 93% compared to the previous period. This translates into 1.2 tons of CO2 emitted during the period, which represents a decline of 96% from 26 tons emitted in 2019. Long-haul bus trips fell 88%, from 67,007 km in 2019 to 7,930 km (26 bus tickets).

In relation to hotel accommodation, during the reporting period, the Company booked 118 hotel rooms, which, based on the number of accommodation days and people, represent a CO2 emission of 8.33 tons. That is 80% less than the 41.15 tons of CO2 emitted in 2019. Staff traveling arrangements account for 0.22 tons of CO2 emissions.

We have made the commitment to continue monitoring our environmental impact to mitigate the climate crisis and to contribute towards the achievement of the necessary goals to revert it.



Reduction of CO2 emissions

84%

Travel and accommodation

Carbon footprint

Total

291.2 tn CO2e

GHG Intensity ratio

0.09 tn CO2e/m²

Emission scope distribution



Scope 1 | 4.8 tn CO2e
 Scope 2 | 278.1 tn CO2e
 Scope 3 | 8.3 tn CO2e

SCOPE 1

Paper **2.1 tn CO2e** -73.5% vs 2019
 Plastic **0.3 tn CO2e** -74.4% vs 2019
 Mobility **2.4 tn CO2e** -91.3% vs 2019

SCOPE 2

Electricity **278.1 tn CO2e** +38.4% vs 2019

SCOPE 3

Accommodation **8.3 tn CO2e** -79.8% vs 2019

Our carbon footprint includes

2021 | 1 S



95.9
Total

2020 | 2 S



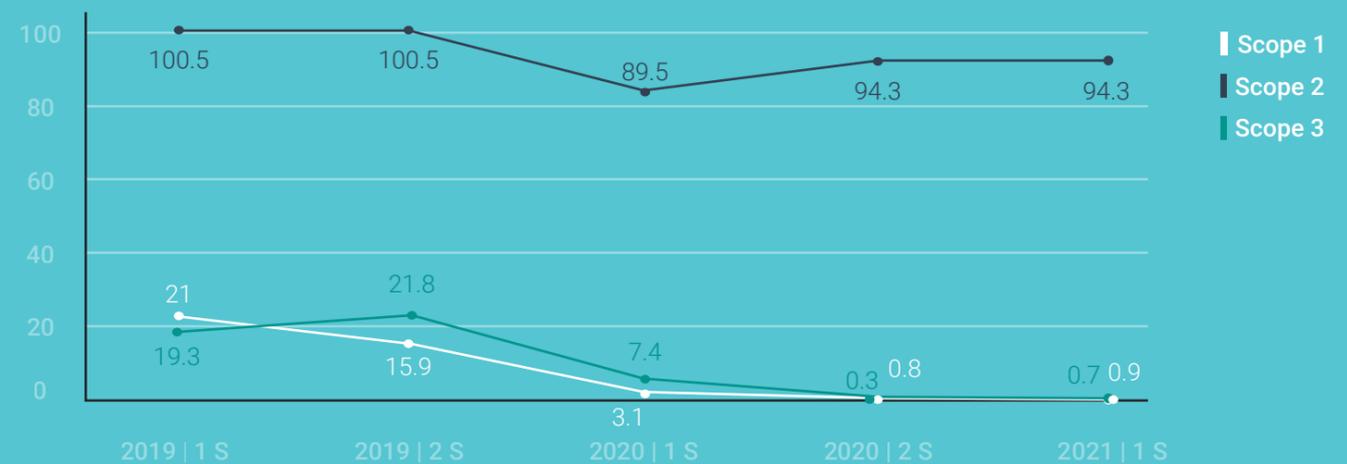
95.4
Total

We know improving requires being aware and understanding. Therefore, we have compiled an inventory of the main factors that impact on our carbon footprint.

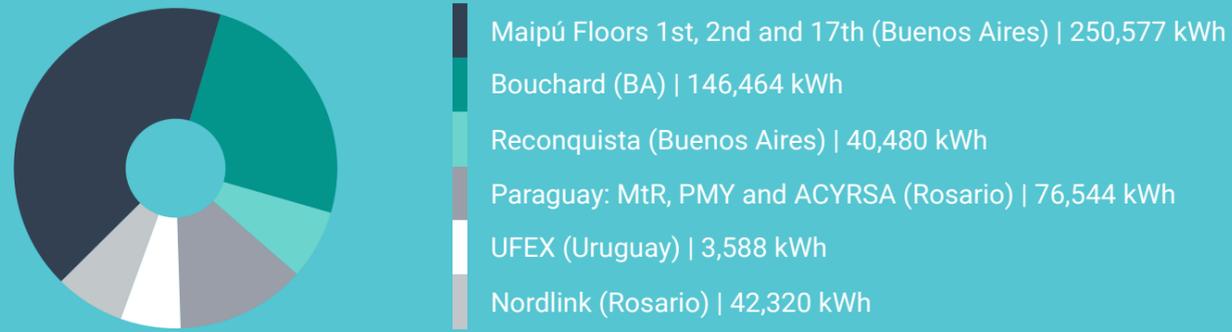
Previous periods	2019 1 S	2019 2 S	2020 1 S
Electricity	100.5	100.5	89.5
Accommodation	19.3	21.8	7.4
Travel	16.5	11.4	2.3
Paper	4.0	4.0	0.7
Plastics	0.5	0.5	0.1
Total	140.8	138.3	100.0

*En tn CO2e

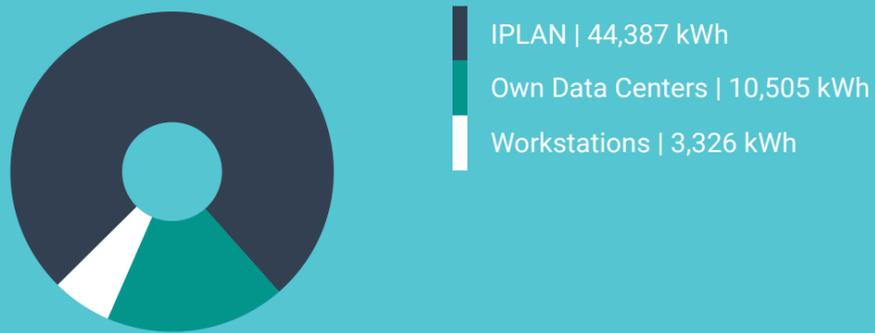
Evolution of the carbon footprint



Energy consumption within the organization



Energy consumption outside the organization



Energy intensity ratio for the organization

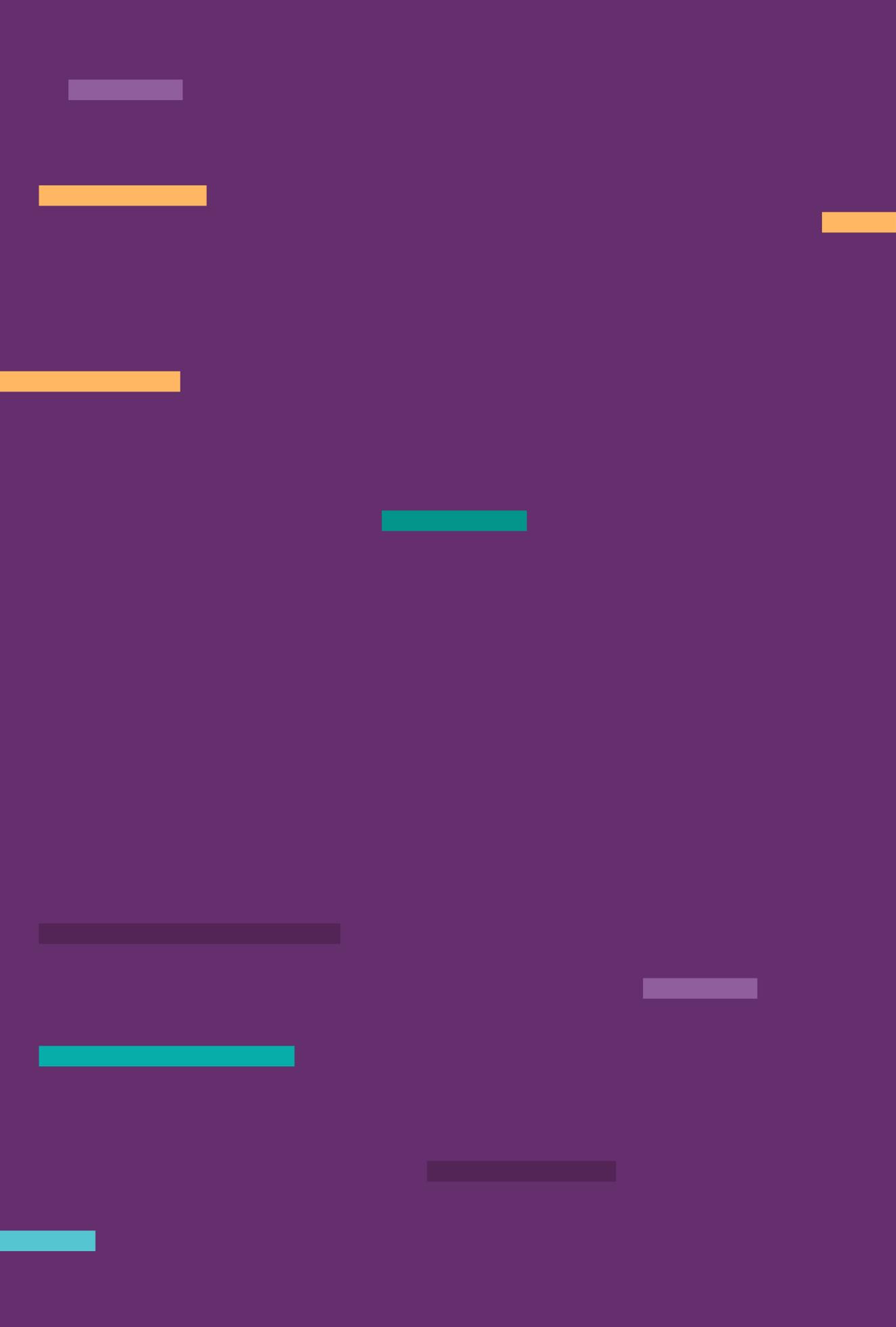
184 kWh/m²

*Data were obtained through approximate measurements and calculations by converting amperes to kWh.

Electronic scrap

During the reporting period, the Company worked hard along the Infrastructure area to make an inventory of discarded electronic equipment so as to dispose them responsibly when considered scrap. Equipment in good conditions is donated to the educational institutions supported by the Company.

This initiative will be implemented in concert with other organizations specialized in the matter that will help us endorse new initiatives.



Matba Rofex

Acknowledgments

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Report Compilation

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