

GRUPO
Matba Rofex

We discover
sustainable
futures

Sustainability Report | 2022-2023

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Letter from the Chairman

Our endeavors are yielding tangible results and the following pages provide an account of our achievements.

We are committed to moving toward a sustainable future by offering innovative solutions both for the local and regional capital market.

Our organizational structure and strategic priorities, which we constantly adjust to meet business needs, increase our capability to create an even bigger impact, keeping at the vanguard of the fundamental changes that will shape the new world financial system in the years to come. These changes involve, namely, the modernization of capital markets, agro-digitalization, the convergence between digital assets and finances, interoperability with the non-traditional financial system, the development of a complex ESG ecosystem to be embraced by companies and investors and the financial system’s ever growing technology needs.

We are investing in financial and technological innovations to ensure that capital markets remain resilient and offer opportunities to both traditional and non-traditional participants, empowering our clients to navigate an increasingly complex and challenging world effectively and sustainably.

We are resolved to continue transforming the capital market, by providing hedging tools for emerging risks, stimulating the mutual funds market, supporting investment democratization through our services catered to digital wallets, empowering infrastructure for the registration and clearing of SMEs products, contributing to agribusiness development, and innovating in financial assets through crypto-economics, all of this boosted by technology.

In a context on macroeconomic uncertainty, we continue opening up business opportunities in unregulated or foreign business segments. Matba Roex’s landing in Uruguay, through UFEX, is part of its mid and long-term strategic vision: that of launching an exchange with Latin American reach.

In addition, in July 2022, the acquisition of Lumina Americas, a leading Mexican

software company that provides solutions for the financial industry, with special focus on Latin America, enabled us to diversify locations, clients and income, and create synergies with our technology subsidiary, Primary.

We are steadfast to deepen our diversity, equity and inclusion culture, as well as to continue leading through superior governance policies. The formalization of the ESG Committee attests to that.

According to the Sustainable Stock Exchanges Initiative (SSE), “Derivatives exchanges are an important part of the overall solution, whether as providers of relevant products and services, contributors to greater data availability and transparency or as conveners of the market to address barriers to change.” We firmly believe in this statement and, therefore, we actively promote and spread awareness about sustainable finance.

Our goal for the next fiscal year is to enhance the distribution of information that demonstrates our organization’s impact. In this vein, we have taken a path of continuous improvement to meet the highest standards. We are convinced that said path will help us identify

opportunities for business innovation and growth, with a correlating impact on share value.

It is our hope that more people profit from the capital market. We know that raising awareness and educating on finance is the right way to do it, as well as promoting abilities for the future by enabling access to digital economy opportunities. We will continue carrying out our own programs, while also fostering strategic networks and alliances aimed at enhancing our impact.

One thing is clear: the future of business is sustainable. We believe that in the next period, our achievements will lead to further success and create an even greater impact for our clients, stakeholder groups and society in general.

The Matba Rofex Group is strategically positioned at the nexus of capital markets and technology to lead the acceleration of sustainable development.

Today more than ever, our social, environmental and economic impact is at the center of our corporate strategy.



Andrés E. Ponte
Chairman of Matba Rofex

Report Parameters

Reporting Practices | Our stakeholders | Definition of contents

Reporting Practices

Our fifth Sustainability Report reaffirms our commitment to transparency with our stakeholders. This document explains how we manage our company's major economic, environmental and social impacts and the ensuing outcomes.

The report has been prepared based on the 2021 Universal Standards issued by the Global Reporting Initiative (GRI) for the period July 1 2022-June 30 2023, and pursuant to the best international practices for non-financial reporting. Likewise, the Company has used the materiality map developed by the Sustainability Accounting Standards Board (SASB) for the Commodities and Stock Exchange industry.

This report covers all the companies over which Matba Rofex S.A. exerts control and the countries where they operate: Argentina, Uruguay, Paraguay, Mexico, Panama and the Dominican Republic. Since the 2022-2023 fiscal year, the report also includes the international reach of Lumina Américas S.A.U, with operations in Argentina, Mexico, the Dominican Republic and Panama. This decision impacts on the comparability of information reported the previous year. In addition, the variation in economic performance data between the 2021-2022 and the 2022-2023 sustainability reports can be attributed to two main factors. Firstly, the former included financial items classified as Economic Value Distributed, which were not. Secondly, the 2022-2023 report incorporates information related to Lumina Américas, which was acquired in July 2022. Our headquarters are located at Paraguay 777, 15th floor, Rosario, Argentina.

The Company decided to issue its Sustainability Reports on an annual basis, in alignment with its financial year and the release of its Financial Statements, based on the International Financial Reporting Standards (IFRS 10), adopted voluntarily by the Matba Rofex Group. The previous report corresponds to the 2021-2022 reporting period.

The production of the Annual Report was led by the ESG and Communication areas, in collaboration with the Group's business verticals: Exchange, Technology and Venture Capital, as well as other cross-cutting areas.

Contact

esg@matbarofex.com.ar

Contact us if you have any queries or if you would like to share your opinion regarding our Sustainability Report.

Our stakeholders

The Matba Rofex Group maintains a straightforward and transparent relationship with all persons and organizations identified as stakeholders so as to be aware of their expectations and concerns, and use that information strategically in business management.

We identify and select our stakeholder groups through an internal process based on GRI criteria related to the significant impacts of our business. Dialogue and collaboration with each of them enable us to identify actual and potential business impacts, developing appropriate measures to prevent or reduce negative effects and enhance positive ones.

The following table presents the stakeholder groups deemed strategic to management and the communication and engagement channels accessible to each one of them. This report serves as a mechanism to provide information concerning how we manage relevant environmental, social and economic aspects consistently and comparably.

STAKEHOLDER GROUP

Community

Individuals, organizations and entities from the social environment where we operate with whom we interact and create a positive impact on society.

- In-person and remote meetings with civil society organizations
- Training programs, courses, talks, webinars, technical advisory committees for the ROFEX20 and BTC MtR Indices.

STAKEHOLDER GROUP

Clients

Individuals with a direct commercial relationship with the Group. Market participants and users of the Group's products and services.

- Corporate web page
- Meetings
- Daily phone calls
- Trading and management platforms
- Events hosted by our economic group
- Trainings
- Webinars
- Satisfaction surveys

STAKEHOLDER GROUP

Fintech & Agtech Ecosystem

Natural persons, entities, companies and entrepreneurial initiatives such as fintechs and agtechs related to the capital and agricultural markets with whom we develop alliances and create or enhance services.

- Meetings
- Contact through social media
- Co-hosted events
- Meetups
- Webinars

STAKEHOLDER GROUP

Our team

Staff under permanent contract hired by the Matba Rofex Group.

- Internal website
- Charlas 360° (Talks) with the Executive Committee
- Meetings with the Human Capital area.
- Formal inductions on the Group's business and purpose for newly-hired members of staff
- Slack channels

STAKEHOLDER GROUP

Suppliers

Companies, consulting professionals, entrepreneurial organizations, legal or natural persons that provide goods or services to the Matba Rofex Group.

- Meetings and phone calls

STAKEHOLDER GROUP

Shareholders

- Annual General Meeting
- Quarterly briefing meetings
- Creation of Investor Relations Area
- Dedicated e-mail: inversor@matbarofex.com.ar
- Investors web page

Definition of contents

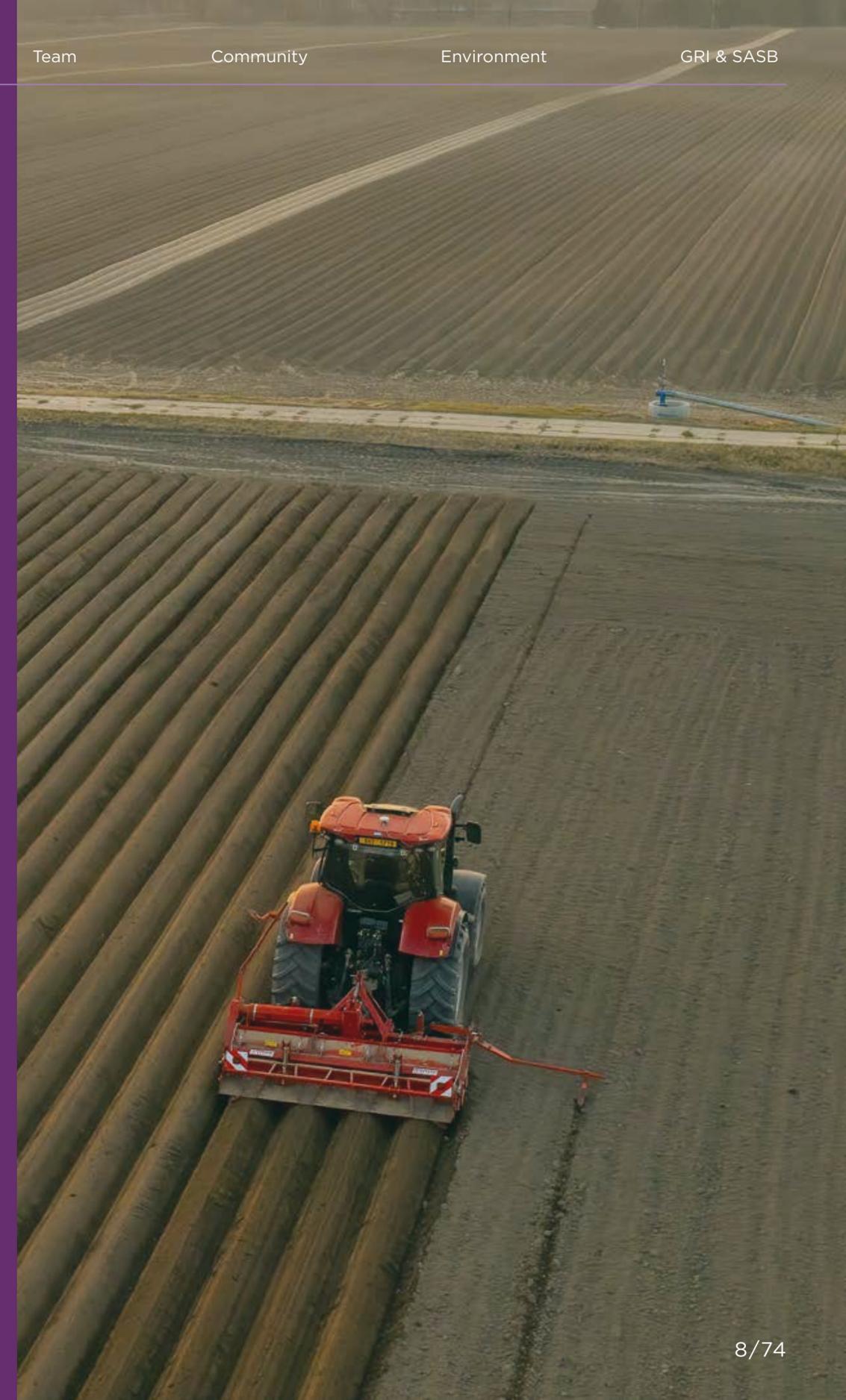
To define the contents of this report, we used the materiality analysis conducted for the 2021-2022 period (See [Sustainability Report July 2021-June 2022](#)).

We have also analyzed how our management of each material topic contributes to the United Nations' Sustainable Development Goals for 2030 and, in addition, we explore its boundaries to identify our organization's impacts and responsibilities.

2022/2023	Contribution to SDGs	Boundary
PRIORITY MATERIAL TOPICS		
1 Financial soundness and guarantee of trades		External and internal
2 Financial and technological innovation		External and internal
3 Client experience		External and internal
RELEVANT MATERIAL TOPICS		
4 Transparency and ethics		External and internal
5 Management and development of human capital		Internal
EMERGING MATERIAL TOPICS		
6 Promotion of inclusion and technological and financial literacy	 	External and internal
7 Business continuity and operational security		External and internal
8 Contribution to socio-economic development		External and internal
9 Environmental footprint		External and internal

Company Profile

We are the Matba Rofex Group | Proyecto Infinito: our growth strategy
Economic performance | Corporate structure | Our value chain



We are the Matba Rofex Group

We were born in 2019 out of the merger of two exchanges with a century-long tradition in trading in futures and options in the region: Mercado a Término de Buenos Aires S.A. and ROFEX S.A.

We have a fundamental role in the capital market and strategic capability to contribute to socio economic development in the region.

We are an ever-growing exchange, aligned with the best international practices. Our company is technology-driven and promotes a modern and decentralized ecosystem for responsible investment based on ESG criteria.

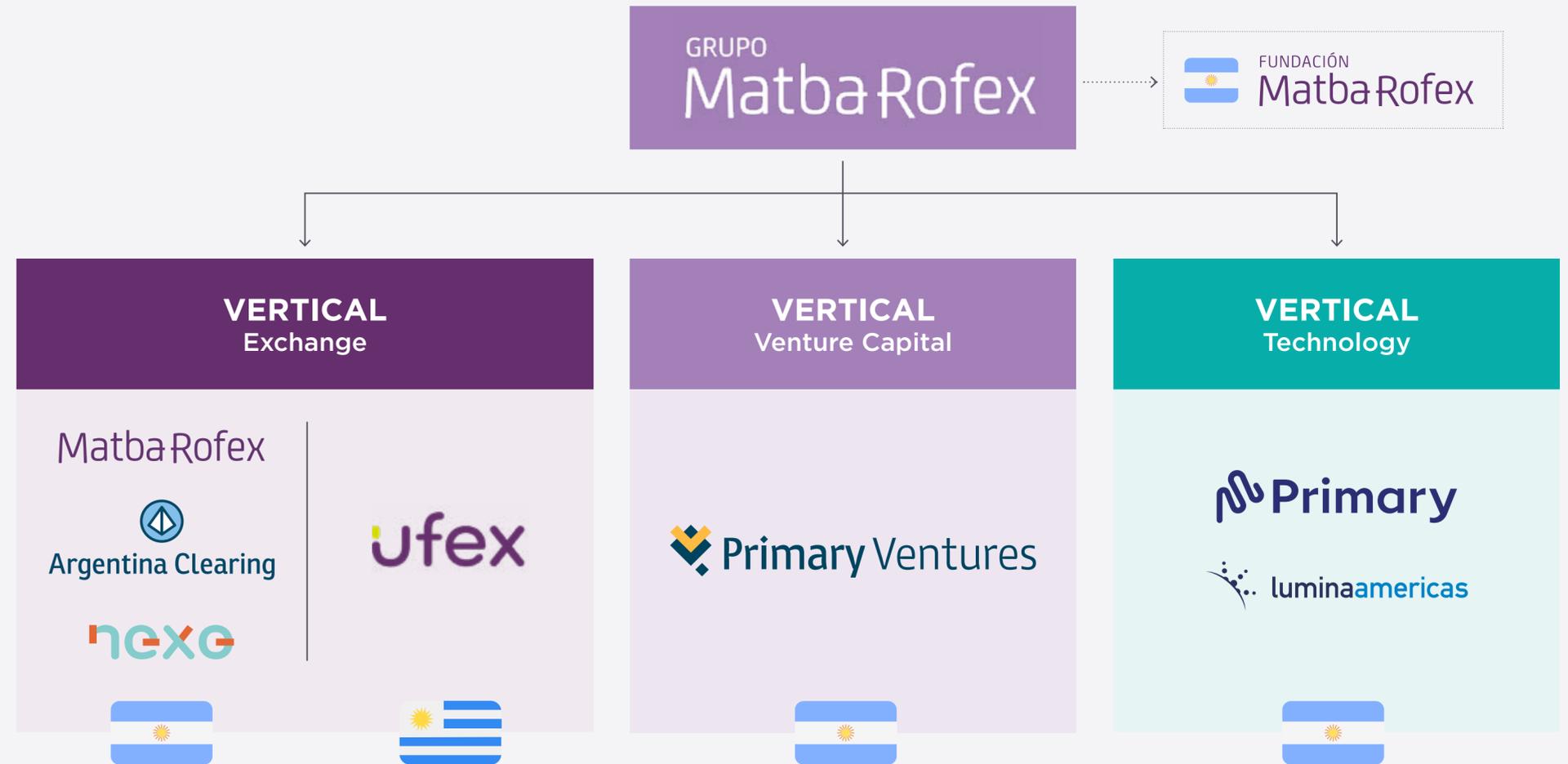
We have the absolute conviction that exchanges contribute to growth and development. Therefore, we work to ensure free price formation, protect transactions and transform the capital market by expanding its reach and making it all the more accessible for an increasing number of people.

In addition, we develop technology for other exchanges and their participants through which we support the full interaction cycle: access, trading, risk management, and back-office.

7 business units
6 Countries where we operate

435 individuals directly hired by the Company
+49.5% compared to the previous reporting period

Our business units



Matba Rofex

Exchange authorized by the Argentine Securities Commission (*Comisión Nacional de Valores*, CNV).

We are a trading center for financial and agricultural futures and options and other products, namely gold and crude oil. We offer infrastructure and tools to ensure the free operation of supply and demand and price formation with absolute transparency. In addition, we calculate and publish several benchmark financial and agricultural indices.

matbarofex.com.ar

CLIENTS

Primary clients

Settlement and Clearing Agents (*Agentes de Compensación y Liquidación*, ALyCs), Trading Agents (*Agentes de Negociación*, ANs) and Marketable Securities Brokers (*Agentes de Corretaje de Valores Negociables*, ACVNs) from Argentina, all of them regulated by the CNV.

Secondary clients

Banks, mutual funds, export companies, large enterprises, grain elevators, Small and Medium-sized Enterprises (SMEs), agricultural producers and natural persons. Likewise, companies, governments and the general public also use Matba Rofex prices as benchmark prices for private contracts, for planning and decision-making, or for private business, respectively.

OPERATES IN

Argentina

PRODUCTS AND SERVICES

FUTURES AND OPTIONS

Financial

- Currencies: Dollar and Yuan
- Index-based: ROFEX20
- Individual Stocks
- Government securities
- BTC-MtR Index Futures **New**

Agro

- Mini-sized wheat, soybean and corn
- Wheat, soybean and corn with physical settlement
- CME soybean and corn
- Livestock: ROSGAN calf, live steer, raw milk
- Barley
- Sunflower
- Sorghum

Other commodities

- Metals: Gold
- Energy: Oil

MUTUAL FUNDS EXCHANGE

Operative node that streamlines the distribution of Mutual Funds by bringing fund distributors and managing companies closer and reaching investors with a wide range of mutual funds.

mercadofci.matbarofex.com.ar

PAF DIGITAL GARANTIZADO (DIGITAL GUARANTEED DEFERRED-PRICE CONTRACT)

Indices

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

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

AGRO MTR OTC REGISTRATION **Nuevo**

Registration and valuation of OTC derivatives trades in soybean, corn and wheat.

Services

- Registration through book-keeping entries into an Agro MtR OTC trading account, according to information provided by the reporting counterparty and based on futures and options trades executed at Matba Rofex.
- Valuation of Agro MtR OTC trades pending settlement at prevailing market prices and mark-to-market based on previous valuation.

OTC MTR



Company regulated by the CNV, whose mission is to create sustainable value through the offer of services involving the registration, clearing, settlement, guarantee and custody of marketable securities and OTC contracts in an efficient and secure manner, in local and regional markets and exchanges.

We operate as central counterparty for all trades executed at Matba Rofex, while also offering additional services. argentinaclearing.com.ar

CLIENTS

Primary clients

Settlement and Clearing Agents.

Secondary clients

Trading Agents and Special Settlement Accounts (*Cuentas Especiales de Liquidación*, CEL), which include foreign banks and exporters.

OPERATES IN

Argentina

PRODUCTS AND SERVICES

Argentina Clearing is the central counterparty to all trades executed at Matba Rofex and also offers mechanisms and solutions to different market participants to expand and facilitate access to the capital market. The company develops tools that enhance the positive impact of its products and services, such as the following:

- Intermediation services for the physical delivery of grains.
- Settlement of trades in mutual funds shares offered at the Mutual Funds Exchange (*Mercado de Fondos Comunes de Inversión*, MFCI).
- Settlement of transactions involving Electronic Credit Invoices (*Facturas de Crédito Electrónica*, FCE).
- Mutual fund shareholdings registration services for digital wallets.
- Agro MtR OTC registration service.



Own-account and third-party account Settlement and Clearing Agent regulated by the CNV. This is an alternative for managing and registering positions, giving client needs and expectations special attention.

nexoalyc.com.ar

CLIENTS

Primary clients

Trading Agents (AN and AN RUCA*).

Secondary clients

Clients of Trading Agents.

OPERATES IN

Argentina

* Sole Registry of the Agro-Industrial Chain (*Registro Único de la Cadena Agroindustrial*, RUCA)

PRODUCTS AND SERVICES

- Management of principal accounts.
- Custody of marketable securities.
- Debt settlement.
- Settlement of trades executed by Trading Agents.
- Trade slip generation + supporting records.



A futures and options exchange authorized by the Central Bank of the Oriental Republic of Uruguay that trades instruments of the stock market and the exchange market. It is the first exchange of its kind in Uruguay, its goal mainly being offering price-hedging and investment tools with the aim to contribute to price formation and economic growth.

ufex.com.uy

CLIENTS

Primary clients

Stock brokers, stock market investors, exchange offices and financial services companies.

Secondary clients

End clients, both natural and legal persons.

OPERATES IN

Uruguay

PRODUCTS AND SERVICES

Futures and options

- US dollar
- Agricultural commodities: CME soybean and corn; soybean, Matba Rofex mini-sized wheat and corn; fat steer over 380 k of meat breeds and their crosses.
- Precious metals and energy: COMEX gold and WTI crude oil.
- Futures on individual stock.

Securities repurchase agreements

Government securities issued by the National Government and the Central Bank of Uruguay.

Spot FX

Uruguayan peso, Argentine Peso, Chilean Peso, Real, Euro, Guarani, Pound Sterling, Swiss Franc and Australian Dollar.



High-performance technology developer that supports exchanges and their participants. Primary enables, drives and supports the complete interaction cycle: access, trading, risk management, back-office processes and post-trade management. It provides technology to more than 180 clients from Argentina, Paraguay, Uruguay and Central America.

primary.com.ar

CLIENTES

Primary clients

Settlement and Clearing Agents, stock brokers, mutual fund management companies, pension fund management companies, insurance companies, Matba Rofex, Argentina Clearing and Nexo ALyC.

OPERATES IN

Argentina, Uruguay, Paraguay and Central America.

PRODUCTS AND SERVICES

- matriz OMS: multi-exchange platform that allows users to trade in stock, bonds, CEDEARS, futures and options. Additionally, users can subscribe to and redeem mutual funds.
- Esco bolsa: core platform for ALyCs and brokerage firms to manage the stock exchange cycle.
- Esco fondos: core platform for handling mutual fund managers in Argentina and mutual funds Paraguay.
- Esco inversiones: centralized and professional portfolio management platform for institutional and corporate investors.



Company that invests early in technology-based entrepreneurial initiatives to boost the ecosystem of solutions linked to stock exchanges and finance. Primary ventures supports start-ups from Argentina and Latin America devoted to the capital market, cryptocurrencies and digital technology applied to agriculture and finance.

primary.ventures

OPERATES IN

Latin America.

STRATEGIC ALLIANCES

- [Draper Cygnus](#)
- [Centro de Innovación Tecnológica Empresarial y Social \(CITES\)](#)
- [Argentine Fintech Chamber](#)



Leading Mexican software company that specializes in designing, developing and implementing solutions for the financial industry, with special focus on Latin America. It implements complex software solutions to enhance its clients' growth and evolution. Its experience in advanced technology and multi-layer architecture delivers quick, reliable and scalable results.

luminaamericas.com

CLIENTS

Banks, stock brokers, fund operating companies and distributors.

OPERATES IN

Argentina, Mexico, Panama and the Dominican Republic.

PRODUCTS AND SERVICES

Support solutions for different functional areas of financial organizations and their various businesses, including treasury, risk, middle and back-office, private banking, asset allocation, custody, book-keeping, among others.

FUNDACIÓN
Matba Rofex

Foundation set up to promote research, development and training in derivatives exchanges. Its vision is to provide economic and financial training to reach a growing number of individuals through its business school: the Matba Rofex School (MtR School). It leads initiatives aligned with the Matba Rofex Group's sustainability strategy and vision to maximize the positive social impact of our know-how.

fundacionmatba.org.ar
mtrschooll.com.ar

OPERATES IN

Argentina



Outstanding Results

2 New operations opportunities ▼

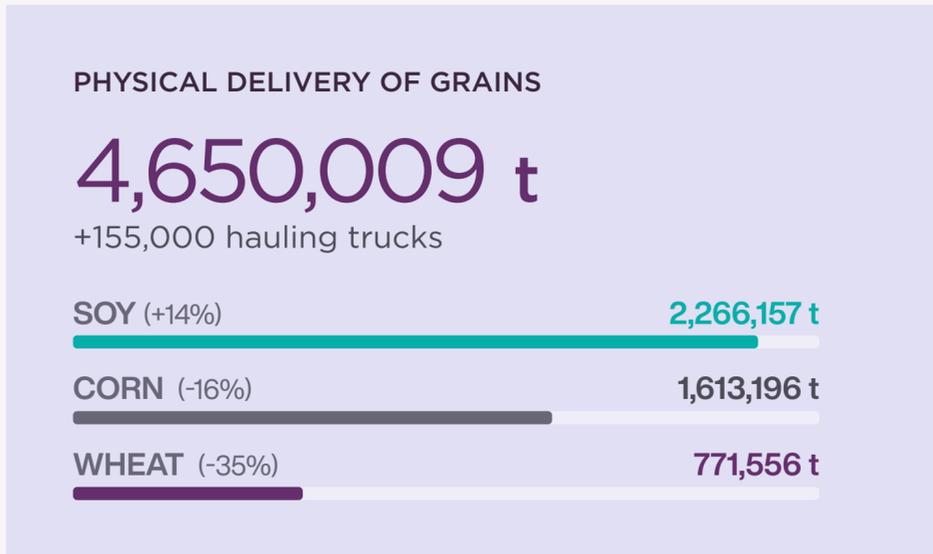
BTC-MtR Index Futures
Approved by the CNV in April 2023, launched in July 2023

Agro MtR OTC Registration
Since May 2023
Registered tonnage for the year: 10,500 t

396.5 M
financial instrument contracts
+101%

199.4 M
US dollar futures and options contracts
+44.5%

60.5 M
tonnes of grain futures and options traded
-7%



AMOUNTS SETTLED BY ARGENTINA CLEARING

ARS \$2.9 B
+105%

9.19 M
principal accounts opened by digital wallets to register mutual funds shareholdings
+31%

MUTUAL FUNDS EXCHANGE

\$42,169 M
Valuated stock
63 ACDIs* - 143 Mutual Funds
+365%

DVP SERVICES FOR ELECTRONIC CREDIT INVOICE PLATFORMS

\$55,658 M
Settled Amounts
+201%

3,592 settled invoices
+39%

170 SMEs

*General Placement and Distribution Agents (*Agentes de Colocación y Distribución Integrales, ACDI*)

Proyecto Infinito, our growth strategy

We designed *Proyecto Infinito* with the aim of enhancing business opportunities in unregulated or foreign business segments, as a response to the challenges of the Argentine capital market. Part of this project involves the acquisition of Lumina Americas, as well as implementing regionalization plans.

We managed to grant autonomy to our business units for streamlined decision-making and business plan implementation. With the acquisition of Lumina Americas, we defined two business verticals: Exchange and Technology. To increase the autonomy of the technology vertical, we brought in a new CEO for Primary and created the position of Chief Information Officer (CIO) to lead the Group's technology strategy.

Since 2014, Primary Ventures has supported businesses or projects that can leverage our own ecosystem. In the last few years these investments have increased.

Therefore, *Proyecto Infinito* meant redefining targets for each one of them. Consequently, we have established a systematic framework to monitor and select possible prospect investments.

In addition, we have been working on reshaping, reallocating and consolidating the Group's shareholdings to concentrate value. Our purpose is to furnish ourselves with a corporate structure that helps us enhance legal security, reduce funding costs and streamline the tax burden.

Acquisition of Lumina Americas

In July 2022, we acquired the software company Lumina Americas. As a result, we welcomed a highly-talented team and diversified locations, clients and income. The transaction opened up the possibility for mid-term synergies with Primary to expand the business in Latin America, and also boosted the integration process and the Group's EBITDA.

Through the acquisition, we managed to reduce Matba Rofex's risk premium, which was validated in October 2022 when Moody's, the credit rating company, raised our credit rating two notches to AA.ar- from A. Also, the complementarity between Lumina Americas and Primary enabled us to expand both our product offer and client reach.

Regionalization

As part of *Proyecto Infinito*, during our financial year, we worked with dedication to turn UFEX into a stock exchange with regional products and participants. During the first stage of the project, efforts were focused on the trading activity of Uruguayan Clearing and Settlement Agents (ALyCs), and then on brokers from other countries in the region.

In April 2023, UFEX launched the following products: futures on equity, stock indices and ETFs; commodities licensed by the Chicago Mercantile Exchange (CME), and FX futures from countries in the region.

A key step in this process was the setup of a subsidiary stock broker that enables access to UFEX-listed products and distributes them with regional brokers. This stock broker agency already has its own offices, platforms and staff,

and is currently awaiting authorization from the Central Bank of Uruguay (BCU) to start trading in the second term of 2023.

Economic performance

Figures stated in million ARS

\$19,278 M

Economic value generated

\$12,733.1 M

Economic value distributed

\$6,544.9 M

Economic value retained

Economic value

Figures stated in million ARS

	FY 2021/22	FY 2021/22 INFLATION-ADJUSTED	FY 2022/23
Economic value generated	\$5,614.5	\$14,299.4	\$19,278.0
Income	\$5,614.5	\$14,299.4	\$19,278.0
Economic value distributed	\$4,377.5	\$7,779.3	\$12,733.1
Operating costs	\$2,000.7	\$2,988.1	\$4,298.2
Employee wages and benefits	\$1,714.8	\$3,738.8	\$6,067.2
Payments to suppliers	\$0.173	-	-
Payments to government	\$472.9	\$1,019.6	\$2,262.2
Community investments	\$15.2	\$32.8	\$105.5
Economic value retained	\$1,236.9	\$6,520.1	\$6,544.9

Corporate structure

Matba Rofex is a stock company incorporated under the rules governing the public offering of equity securities.

CORPORATE STRUCTURE

\$122,920,000

Share capital

122,920,000 book-entry common shares with nominal value of ARS 1 and one vote each

Distribution of capital

TYPE OF INSTITUTION



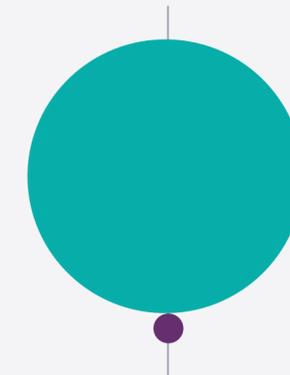
32%
Not-for-profit organizations
(BCR, among others)

25%
Legal persons

24%
Individuals

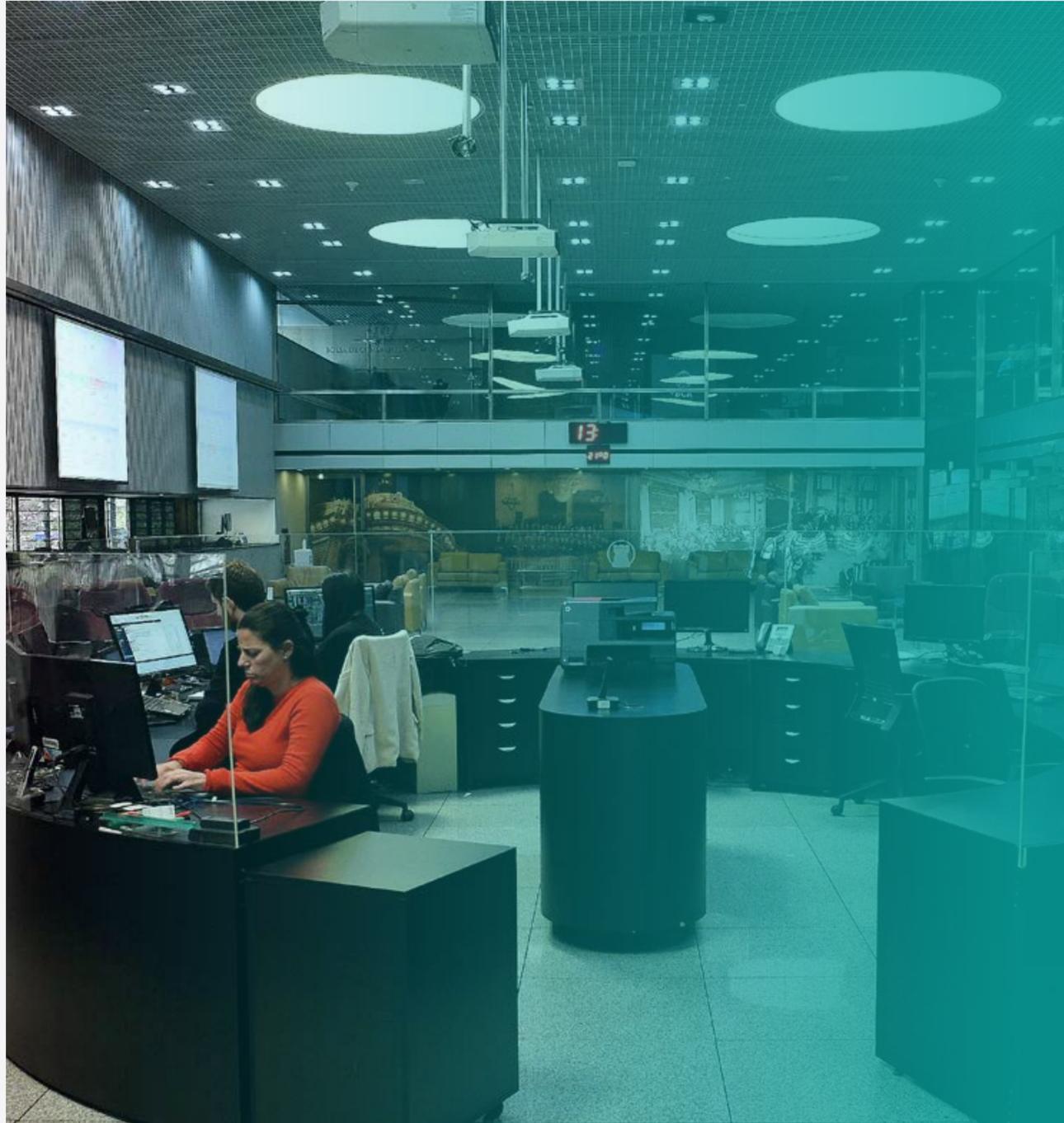
19%
Institutions regulated by the CNV

PER COUNTRY OF ORIGIN



90.2%
Argentina

9.8%
Other countries



Matba Rofex Stock

The Matba Rofex stock, whose ticker symbol is MTR, is an asset accepted as collateral in repurchase agreements with haircuts, both at ByMA and MAV. One of the milestones of this reporting period has been the fact that, in August 2022, Matba Rofex moved from ByMA's Auction Trading segment to the Continuous Trading segment. Therefore, the stock can then be traded normally on a price-time priority basis.

Moody's Local awards us the AA-.ar rating

In October 2022, we celebrated an announcement by *Moody's Local AR Agente de Calificación de Riesgo S.A.*: Matba Rofex S.A.'s long-term currency issuer rating was upgraded to AA-.ar with stable outlook from A.ar.

The upgrade owes to an improvement in the Company's credit rating due to the direct acquisition of the total number of shares and votes of the Argentine company Lumina Americas S.A. and the indirect acquisition of the Mexican company Lumina Americas S.A. de C.V. by Matba Rofex on July 2022. In March 2023, Moody's Local Argentina confirmed Matba Rofex S.A.'s long-term currency issuer rating to be AA-.ar with stable outlook.

[Read the Rating Report from Moody's Local](#)

FIA Ranking

We rank 20th worldwide among other futures exchanges, based on the last annual report issued by the Futures Industry Association (FIA) for the year 2022, climbing 6 positions from the previous year. The Matba Rofex Dollar Futures Contract made it once more to the ten most traded currency futures, holding the 7th place in the ranking list for foreign currencies. As for open interest, we made it to the 3rd place at the close of the reporting period. It is possible that these places shift along the year due to the seasonality of the agricultural trading segment.

FIA is the world-leading business organization for centrally-cleared futures, options and derivatives exchanges.

[fia.org](https://www.fia.org)

Our value chain

Service providers

\$4,278.2 M

Supplier spending

98.85%

Local providers

Our Team

435

people

Clientes

250

Matba Rofex Agents
(ALyCs, ANs, ACVNs)

+180

Primary's clients

Impact Vision

We discover sustainable futures | Our comprehensive sustainability strategy

We discover sustainable futures

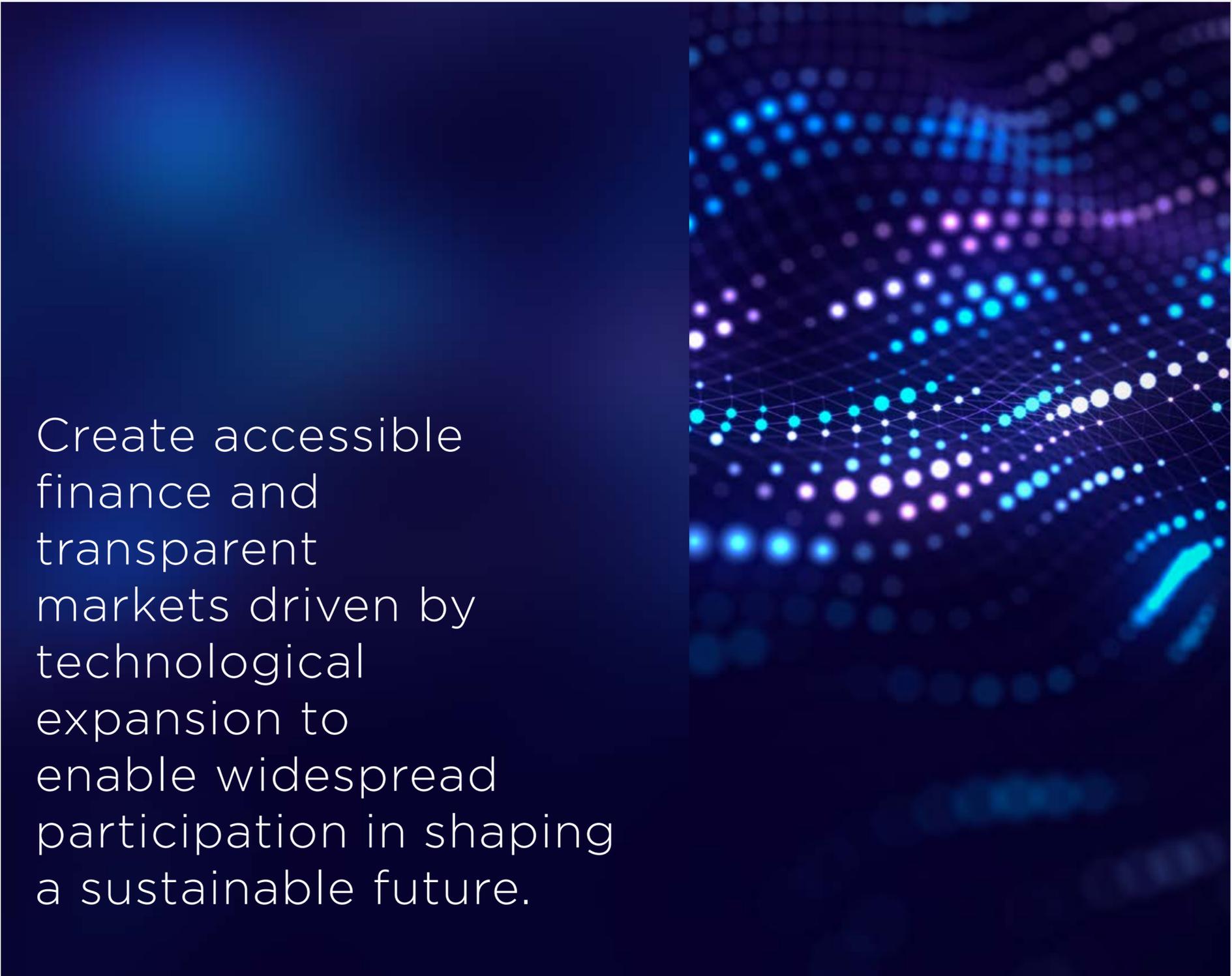
We believe in the role of capital markets in advancing sustainable growth and the development of economies, individuals and the environment.

Discovering possible futures involves boosting economic development by offering predictive tools. We contribute to regional sustainable development by facilitating a more efficient use of economic resources and by reducing risks related to goods and service production. Additionally, we promote credit expansion to further support economic growth.

Discovering new futures means transforming the capital market through technology and literacy to broaden its reach and make it all the more accessible for an increasing number of people.

It means developing solutions that integrate finance and technology so that more individuals and businesses can enhance their development using their own income.

Discovering the future also entails addressing climate challenges. It is all about promoting sound environmental practices, not only within our operations but also in collaboration with our partners. It means supporting and spreading awareness about sustainable finance, while also fostering the development of markets and products that promote sustainability, such as carbon markets, ESG commodities, ESG derivatives, among others.



Create accessible finance and transparent markets driven by technological expansion to enable widespread participation in shaping a sustainable future.

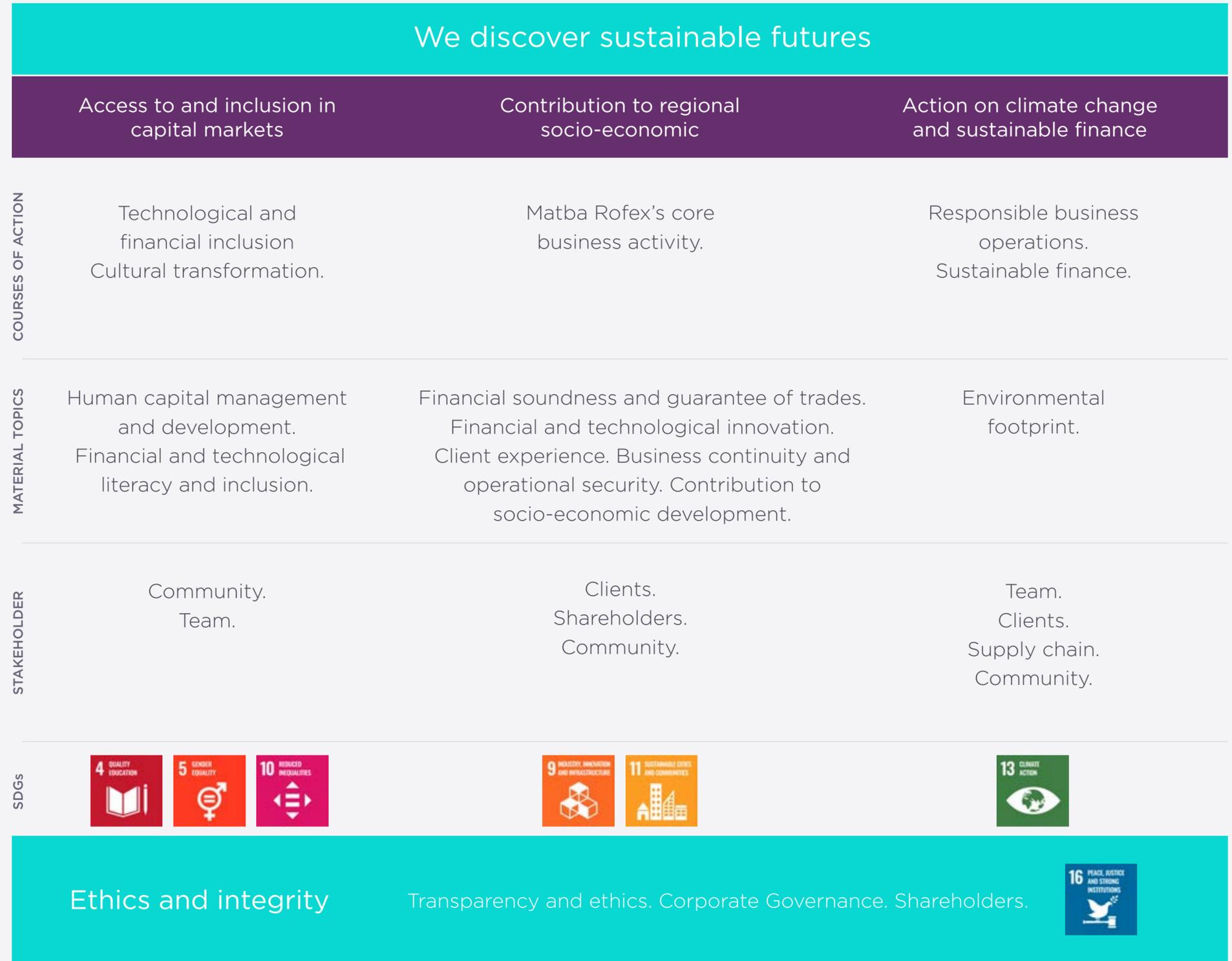
Our comprehensive sustainability strategy

In 2022, we launched the Matba Rofex sustainability strategy, which is the outcome of a materiality assessment to identify and prioritize significant impacts after dialoguing with our stakeholder groups during the whole of 2021.

The strategy is divided into three main impact areas: access to and inclusion in capital markets, our contribution to regional socio-economic development

region, and action on climate change and sustainable finance. Ethics and integrity are at the center of these three core areas guiding and guaranteeing responsible business conduct and corporate governance.

Our strategy steers the path to our business's sustainability and, akin to our corporate spirit, is on continuous evolution.



Transparency and ethics

Corporate governance | Responsible business conduct | Secure, reliable and accessible information



Corporate Governance

At Matba Rofex, the highest governing body is the Board of Directors, which is made up of 12 permanent members and 12 alternate members.

Directors approve and update the Exchange's targets and corporate strategic decisions. They undertake to disclose the Company's economic performance and its impact on economy and society by maintaining open and periodic communication with investors and ensuring openness with the regulator and other government bodies.

PILLARS OF CORPORATE GOVERNANCE

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

Matba Rofex's Board of Directors

Permanent Members

Andrés E. Ponte

Chairman
Tenure²: 3 FYs

Marcos A. Hermansson

Vice-chairman
Tenure²: 3 FYs

Francisco J. M. Fernández Candia

Secretary
Tenure²: 3 FYs

Sebastián M. Bravo

Treasurer
Tenure²: 3 FYs

Ignacio M. Bosch¹

Permanent member
Tenure²: 3 FYs

Marcelo J. Rossi¹

Permanent member
Tenure²: 3 FYs

Alfredo R. Conde¹

Permanent Member
Tenure²: 3 FYs

Juan Fabricio Silvestri

Permanent Member
Tenure²: 3 FYs

Ricardo Daniel Marra

Permanent Member
Tenure²: 3 FYs

Carlos Wagener¹

Permanent Member
Tenure²: 3 FYs

Gustavo C. Cortona

Permanent Member
Tenure²: 3 FYs

Gabriela Facciano

Permanent Member
Tenure²: 3 FYs

Alternate Members

Jose Carlos Martins

Alternate director
Tenure²: 1 FY

Ignacio Plaza¹

Alternate director
Tenure²: 1 FY

Martín Laplacette

Alternate director
Tenure²: 1 FY

Delfín Morgan

Alternate director
Tenure²: 3 FYs

Diego Hernán Cifarelli¹

Alternate director
Tenure²: 3 FYs

Ernesto Antuña

Alternate director
Tenure²: 3 FYs

Juan Franchi

Alternate director
Tenure²: 3 FYs

Ricardo G. Forbes

Alternate director
Tenure²: 1 FY

Paula Premrou

Alternate director
Tenure²: 3 FYs

María Cánepa

Alternate director
Tenure²: 3 FYs

Lorena D'Angelo¹

Alternate director
Tenure²: 3 FYs

Jose Luis Sablich¹

Alternate director
Tenure²: 1 FY

Distribution of Matba Rofex Board of Directors

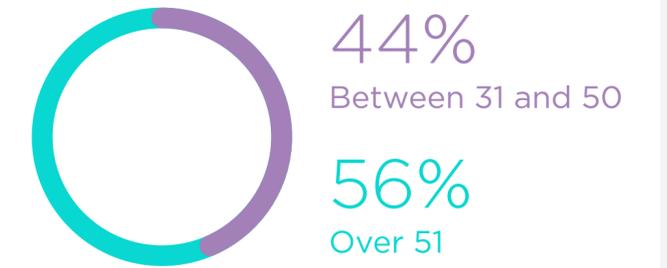
BY GENDER



BY NATIONALITY



BY AGE



¹ Independent Director
² The Company Bylaws state that terms of office are determined by corporate fiscal years.

Board Committees

Committees analyze decisions delegated by the Board of Directors. Committees consist of group members and, in certain cases, external independent members.

[More information on Board Committees](#)

SUPERVISORY COMMITTEE

The committee assists the Board of Directors in monitoring and control functions, evaluating accounting procedures, overseeing our relationship with external auditors, and managing the company's control architecture. Its responsibilities are established in current regulations and the Rules of Procedure for the Board of Directors.

FINANCE AND INVESTMENT COMMITTEE

It formulates and oversees our investment policy and decisions, and also suggests and analyses extraordinary investments. To achieve its goals, it coordinates activities with supervisory bodies.

REMUNERATION AND NOMINATION COMMITTEE

It analyzes corporate governance issues, and selects and appoints board and committee members, as stipulated in the Rules of Procedure. It also puts forwards recommendations on the remuneration of its members.

AGRICULTURAL PRODUCTS AND MARKETS COMMITTEE

It submits proposals to the Board of Directors for regulating agricultural trading, and on the operative and legal framework applicable to corporate relations with other exchanges for each type of product.

FINANCIAL PRODUCTS

AND MARKETS COMMITTEE

It submits proposals to the Board of Directors for regulating financial trading, and on the operative and legal framework applicable corporate relations with other exchanges for each product type.

INNOVATION AND TECHNOLOGY COMMITTEE

It advises the Board of Directors on policies and strategies in relation to the Group's technology investments and innovation projects.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

It integrates the Group's sustainability vision into corporate strategic planning to ensure its reflection on corporate governance and risk management. Additionally, it aims to build capabilities and reinforce our team's dedication to sustainable development.

RISK COMMITTEE

It assesses and devises policies for managing and controlling clearing-related risks. It also advises the Board of Directors on any measure that might affect the Group's risk management.

Triple bottom-line Governance

Since 2018, the Company has set in place a volunteer, cross-cutting, multidisciplinary and open ESG Team that boosted the professionalization of the triple-bottom-line approach across the whole Group.

This team promotes the development of sustainable actions and initiatives aligned with the Group's strategic vision, and reports to the Executive and ESG Committees. In February 2022, the team's coordination was delegated to a newly-appointed M&R Group Head of Sustainability, whose goal is to propose and implement the sustainability strategy and ESG criteria in day-to-day operations.

The Board of Directors delegates on the ESG and Executives Committees the duty to review and approve the final content of the Sustainability Report.



Conducta empresarial responsable

Our **Corporate Governance** policies and **Code of Ethics and Conduct**; which stipulate the Company’s commitments to responsible business conduct, are public and available on Matba Rofex’s and Argentina Clearing’s websites. These management frameworks were developed based on international guidelines such as those established by the Organization for Economic Cooperation and Development (OECD) and the International Organization of Securities Commission (IOSCO.)

The **Code of Ethics and Conduct** establishes ethical conduct principles applicable to Matba Rofex’s directors, statutory auditors and collaborators, whether these are employed earners, hired staff, either permanent or temporary, interns or workers that casually or periodically provide services during their daily business activities.

Our guiding principles are human excellence, moral and ethical values, and loyalty.

We take Human Rights into consideration in all our relationship and offer labor opportunities without discriminating based on ethnicity, color, religion, sex, sexual orientation, nationality, socioeconomic status, marital status or any other characteristic protected by the law.

We are also committed to creating and maintaining a healthy and respectful working environment. Therefore, we have adopted a zero-tolerance policy in relation to any form of workplace violence, understood as the abusive exercise of power to submit an employee or exclude them from their job, threatening their dignity or their mental and physical integrity. It includes psychological harassment, sexual harassment or physical violence.

It also establishes due diligence processes to prevent, identify and address irregularities related to non-compliance with the Company’s internal regulations and the Code. To ensure compliance, a legal collaborator has been appointed to oversee corporate governance issues.

Integrity Program

Our Integrity Program aims at preventing, identifying and remedying irregularities and illegal actions that might involve the Group. It stipulates prevention, control, oversight, and possibly, sanction mechanisms based on ethical principles and values, internal regulations and applicable legal provisions. The program is based on the Code of Ethics and Conduct and applies to the executive team and all company employees.

ASPECTS OF THE INTEGRITY PROGRAM

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 Program

The Head of the Program is responsible for raising awareness of the program and the regulations outlined in the Code of Ethics and Conduct throughout the organization. The individual leading the Program is also in charge of preparing a report for the Supervisory Committee based on complaints received through the Company’s *Ethics Line*. The Head of the Integrity Program is appointed based on the suggestions of the Supervisory Committee.

Training

These are activities designed and implemented according to a risk-based priority, aimed at employers in corruption-sensitive positions. We prioritize training staff members in leadership positions or in permanent contact with public employees. These are annual training sessions, except when the Head of the Integrity Program requests additional training due to amendments or requirements of prevailing legal regulations.

86

trained employees at each session

Training Sessions

- What is the scope of the Corporate Criminal Liability Act (no 27401)?
- Requirements to be granted sanction exemption
- The Integrity Program: Minimum requirements
- Interaction with the public sector
- Whistleblower channel

100%

Board members coached in communication and awareness of anti-corruption policies and procedures

24 people

24.8%

Rest of the team coached in communication and awareness of anti-corruption policies and procedures

108 people

Conflicts of Interest

Our **Policy on Conflicts of Interest** helps us identify and assess conflicts of interest within the organization. It defines potential types of conflicts that might arise and the procedures to be followed. Additionally, the **Policy on Transactions with Related Parties** establishes the kind of transactions to be looked into and applicable procedures for transactions executed with a related party involving a significant amount. The entire assessment process for this type of conflicts is made known to all interested parties and, if necessary, to the regulator and investors. Both policies have been established by the Board of Directors and determine which cases are to be analyzed by the Supervisory Committee.

Both policies provide for transparent processes to minimize risks entailed by a hiring of such characteristics and to protect corporate interests above and beyond any of the parties involved.

Should there exist a conflict of interest around a contract, all relevant information is disclosed on the Argentine Securities Commission's website, depending on the 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.

Línea Ética

Our Ethics Line is a channel managed by a third party for reporting cases of non-compliance with the Code of Ethics and Conduct or with any other applicable regulation. It is available for company staff as well as for stakeholder groups.

The Ethics Line can be used to report the offer of bribes to public officials to influence administrative decisions that involve Matba Rofex, the participation in illegal actions that in any way are connected to or affect the organization, suspected money laundering and terrorist financing activities channeled through Matba Rofex or any other infraction of any applicable legal provisions involving the Exchange.

All complaints received through this Line are confidential and treated pursuant to current legislation. The Integrity Program stipulates how complaints are to be handled. Once a complaint is received, it is sent to the Head of the Integrity Program, who will issue a report to the Supervisory Committee to review the complaint and the supporting evidence. The Committee will assess whether it will conduct a subsequent investigation, for which purpose it will

resort to the Head of the Integrity Program or to specialized organizations.

In case that the Supervisory Committee determines the occurrence of an act contrary to the principles and values of Matba Rofex, and/or any of the aspects of the Integrity Program, and/or an illegal act, the organization will take the appropriate measures, without prejudice to the enforcement of disciplinary actions, if applicable. As part of its investigation procedures, it will provide for the form and resources necessary to respect the rights of all parties involved, including whistleblowers. Reprisals against any person reporting complaints will not be tolerated and will be subject to disciplinary actions. Finally, Matba Rofex ensures absolute confidentiality regarding the identity of whistleblowers.

No complaints were reported through the Ethics Line during the reporting period under analysis.

ETHICS LINE

 resguarda.com/lineaetica.matbarofex

 lineaetica.matbarofex@resguarda.com

 0800 999 4636 / 0800 122 7374

Secure, reliable and accessible Information

Access to secure and transparent information promotes trust in markets maximizing company value and strengthening investor relationships. We promote access to reliable market information, emphasizing integrity and fostering honest relationships with our stakeholder groups.

As an Issuing Company, MtR is required by the regulations of the Argentine Securities Commission to promptly disclose all information that may affect the value of its stock, as well as any relevant corporate information.

In our [Code of Ethics and Conduct](#) and [Corporate Governance Code](#) we have established guidelines on information disclosure and confidentiality so as to avoid jeopardizing the Company's businesses.

Creation of Investor Relations Area

In August 2022, we launched our Investor Relations area to manage interactions with shareholders and stakeholder groups.

The area serves as a channel for dialogue, providing answers to questions and sharing relevant financial and non-financial company information. Likewise, the area also seeks to maintain a steady relationship and effective communication with market analysts, seeking to understand their assessments of the company and provide them with accurate information.

The Head of the area is also responsible for handling queries and complaints, and offering assistance. The area covers a variety of topics, including the company's outlook and financial information, stock, Sustainability Report, corporate structure, AGM and dividends.

All feedback and improvement opportunities identified through these channels are submitted to the Board of Directors and the Executive Committee.

INVESTORS CHANNELS COMMUNICATION

[Investor Relations website](#)
 inversor@matbarofex.com.ar
 Phone: +54 341 530 2900
 Quarterly briefing meetings
Social media: [X](#) | [LinkedIn](#)



Value proposition

User-centered experience | Financial soundness and guarantee of trades
Business continuity and operational security | Innovation with positive impact

User-centricity

As the success of the Matba Rofex Group depends on the users of our solutions ecosystem, they are at the center of our strategy. We continuously strive to enhance client experience by providing added-value services and maintaining a close connection, which we foster by proactively addressing client inquiries on a timely basis.

Offering a unique client experience involves understanding client needs and preferences in relation to our products and services and aiming for exceptional client satisfaction levels.

We promote the creation of spaces to interact and collaborate with our clients. This allows us to get to know them better and identify improvement opportunities to maintain best practices. Their contribution is essential to our joint growth.

Responsibility for this lies with teams specialized in areas such as Customer Service, Trading Desk, Platform

Deployment and Support, and Investor Support and Care. Their objective is to ensure transparency and quality services.

Being close and listening

We build and maintain trust-based relationships with our product and service users. We seek to strengthen our bonds and identify improvement areas through on-site visits and virtual meetings, following an annual plan that ensures at least one significant contact with each client, based on strategic priorities.

Getting acquainted with our clients helps us deliver a unique experience.

Our commitment to client satisfaction is manifest in our process to handle complaints and requests submitted through various channels. We answer user concerns, inquiries and complaints effectively and efficiently, by e-mail, WhatsApp and telephone.

When monitoring client experience, we consider essential aspects such as daily client satisfaction and their engagement with our products and platforms. Information collected is recorded, analyzed in our system, making it accessible through internal reports that inform decision-making. During the period under analysis, we have implemented new reports to pinpoint suggestions concerning our technology platforms and business opportunities that align with our strategic priorities.

Upon identifying slippages or improvement opportunities, the Customer Service area devises action plans and defines implementation deadlines. The Process and Improvement Team contributes to review and enhance client satisfaction procedures.

CLIENT SATISFACTION

Information gathered during in-person meetings

97.4%

satisfaction
+1.83% compared to previous reporting period

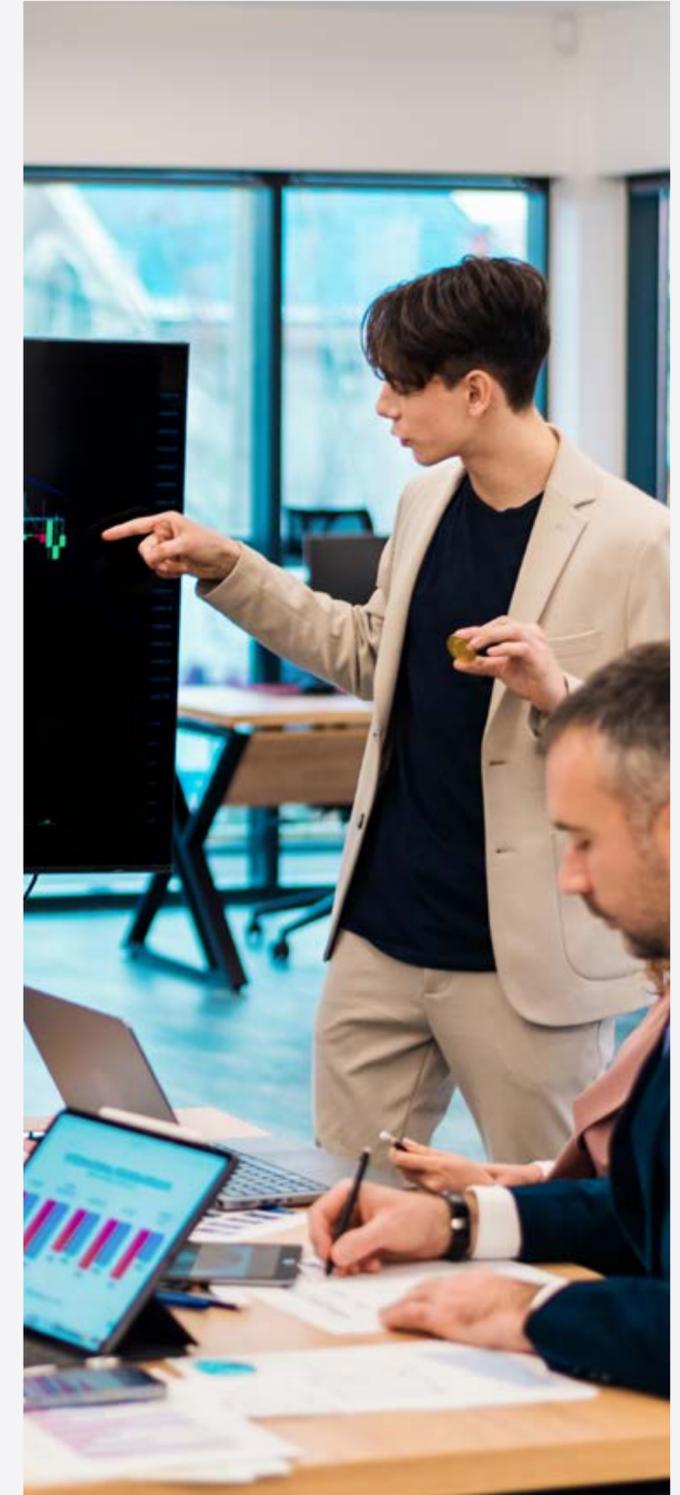
2.6%

partial satisfaction
-0.40 compared to previous reporting period

-45%

complaints compared to previous reporting period
164 complaints received 100% answered in less than 72 hrs

1 It does not mean that the case has been solved.



Support and deployment of Primary platforms

The quality of pre-sale and post-deployment support for technology solutions is what makes Primary services different. This is the task of the Platform Support and Deployment (SDP) area.

We use Jira Service Management, a single request management platform, which, during the reporting period we integrated to a Business Intelligence (BI) tool to monitor and control accurately and in real time request status and to oversee response times, request life cycles, assignments and other relevant indicators. This integration has not only improved our follow-up capability, but also has been extremely useful by providing feedback on decision-making regarding products and processes.

In December 2022, we received recertification of Primary's Quality Management System under ISO 9001:2015. We achieved a positive result that allowed us to renew the quality certificate for services related to developing, implementing, supporting and marketing software for the financial market.

100%

Primary clients assisted through Jira Service Management
+2% compared to previous reporting period

96%

of filed issues solved
+2% compared to previous reporting period

Solidez financiera y garantía de las operaciones

Protecting transactions is a critical aspect of our business's sustainability. Proper trade execution relies heavily on collateral, which must be liquidated according to specific terms and deadlines. That is the mission of *Argentina Clearing y Registro*.

Our challenge is to balance risk management and collateral levels so that our business is sustainable. The collateral system is in place to mitigate credit, market, liquidity, legal, operational, custody and physical settlement risks. The possibility of default or delay by any participant in meeting trading obligations is Argentina Clearing's main source of risk in its capacity as central counterparty in trade settlement.

In case of default, the Clearing House is directly exposed to market and liquidity risks, and must therefore activate safeguard mechanisms to ensure the correct settlement of trades, in the stipulated manner and within deadline.

To ensure adherence to best practices for security and efficiency in derivatives exchanges, Argentina Clearing is a member of the [Global Association of Central Counterparties \(CCPG\)](#), an organization that encompasses leading global central counterparties, and a [Clearing and Settlement Task Force of the Ibero-American Federation of Stock Exchanges and Securities Markets \(FIAB\)](#).

In addition, in January 2023, we renewed our commitment to uphold the Principles issued by the International Organization of Securities Commissions (IOSCO), an organization that brings together securities regulators from around the world and is regarded as a benchmark for setting up best practices for Financial Market Infrastructures (FMIs). During the reporting period, we undertook a Qualitative Self-assessment under IOSCO's Principles for Financial Market Infrastructures (PFMI) as

Central Counterparty (CCP), and Trade Repository (TR). Furthermore, we disclose relevant quantitative information for CCPs (PQD) on a quarterly basis.

[Access PFMI and CCP Compliance Self-assessments](#)

Risk Management and Financial Soundness

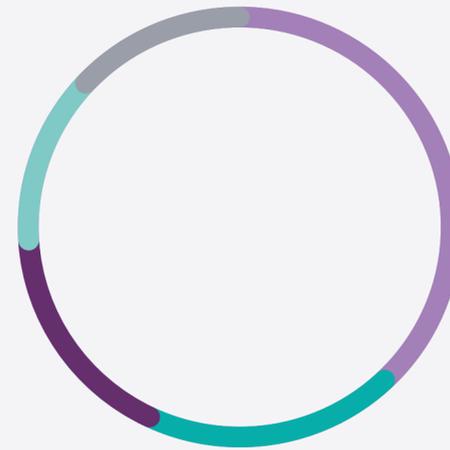
To ensure financial soundness and guarantee of trades, Argentina Clearing relies on a risk management system detailed in its Risk Manual. The manual covers various aspects, such as good corporate governance, risk monitoring, risk calculation models, collateral management processes, the chain of responsibility in settlement processes, the structure of the safeguards system and the recovery plan.

[Argentina Clearing Risk Manual](#)

Clearing system risk detection and prevention are undertaken by the Risk Committee and a Risk Commission, which review risk measurement system parameters on a monthly basis. Prior to this, all levels of management, including the General Management, analyze, assess, and follow up on the risks associated with their processes through the use of risk matrices.

In turn, the Compliance Commission assesses and addresses the mitigation of credit and operational risks for market participants. All risk controls and policies must be approved by the Board of Directors.

RISKS IDENTIFIED PER TYPE



38%
strategic

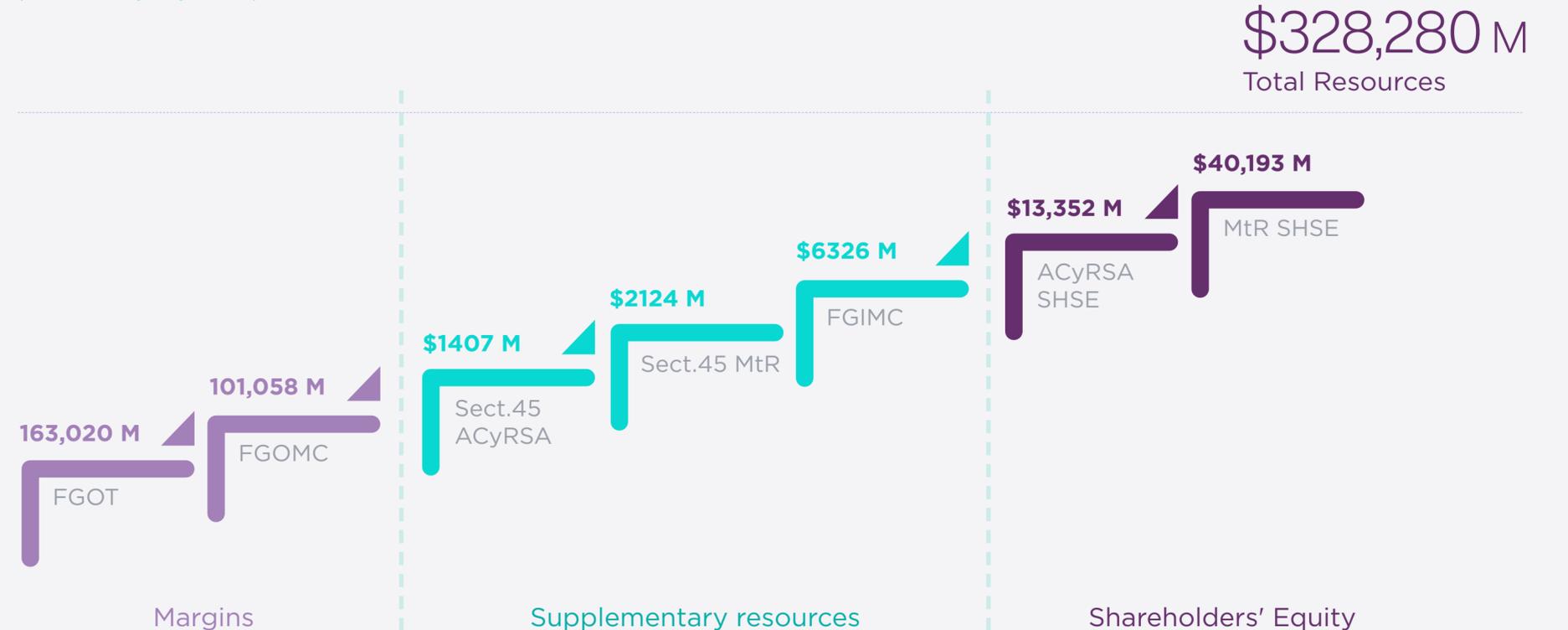
19%
operational

17%
other

13%
technology

13%
legal or regulatory

RESOURCE DEFAULT WATERFALL (AS OF 06/30/2023)



Business Continuity and Operational Security

Ensuring business continuity is crucial to maintaining the integrity and trustworthiness of our operations. Effective management allows us to anticipate necessary actions and efforts in the event of anomalies, ensuring control and minimizing collateral effects on all involved parties.

We promote business continuity through agile recovery based on timely service restoration, with minimal data loss and limited service interruptions. Additionally, we are committed to fulfilling the Exchange's critical obligations, even during major or large-scale disruptions. It is worth mentioning that there were no significant disruptions to the Exchange's services during the reporting period.

We have designed a comprehensive set of systems, policies, procedures and controls to mitigate potential operational risks, both internal and external that might affect the continuity of our operations.

During the reporting period, 10 trading sessions were paused when prices exceeded the maximum price variation limit established in contract rules. On the other hand, no halts were called based on information disclosure during the period.

Cybersecurity Risk Management

Our risk vision comprehends any event that might compromise the integrity, availability or confidentiality of critical information that circulates through our systems, services and products. The Matba Rofex Group's Cybersecurity team is responsible for early detection to mitigate, eliminate or handle operational risks.

We assess risks to prioritize actions based on their importance business-wise, likelihood of occurrence and their impact on information security.

Our Security Committee, made up of multidisciplinary experts, works to align security initiatives with the Group's strategic priorities. They hold periodic meetings to proactively address emerging threats, refine mitigation measures and define new strategies and actions to strengthen the organization's cyber resilience.

Every year, we undergo an external information security audit by a specialized consultant that measures and assesses particular aspects of cybersecurity management, taking into consideration the provisions of **General Resolution no. 704 issued by the CNV**.

The final audit report is submitted to the CNV through the Financial Information Highway (*Autopista de Información Financiera, AIF*) At year-end, the low

perceived risk ensures an acceptable level of cybersecurity management and control.

Risks had a greater impact during the post-pandemic stage, coinciding with the adoption of teleworking by our teams. To mitigate these risks, we enhanced remote access control, authentication methods for critical systems and active users on critical platforms, and password complexity, among other measures. In addition, we have implemented an enhanced model for network segregation and perimeter security.

In keeping with our organizational perspective, we lead FIAB's Disruptive Technology and Cybersecurity Group. This Group analyzes and monitor impactful technology trends in our industry, tracks threats and incidents, and shares information with member organizations.

0 detected or reported infractions, complaints and/or loss of personal data of clients, critical vendors or informed third parties during the reporting period

17.5% of trades generated by automated trading systems **+84% compared to previous reporting period**

Innovation with Positive Impact

Discovering sustainable futures involves using creativity and innovation in the service of technology and finance to create a positive impact on society and the economy. We do so in an ever-challenging context where competition in the fintech segment has increased, and users demand an optimal, instantaneous and omni-channel digital experience. Simultaneously, the environment where we operate is highly regulated, with constant data volume growth in the financial system.

At Matba Rofex, we seize such opportunities by driving our purpose through an open innovation model, collaborating with external professionals and organizations to co-create. Thus, we can iterate across our platforms on a permanent basis and improve and simplify accessibility. We innovate by having shareholdings in startups and projects linked to our products and ecosystem.

Our open innovation model is supported on the Group's solid transactional platform interfaces, enabling integration through APIs. Thus, they enable users to access market information and facilitate the development of high-value applications by agents and other vendor organizations tailored to user needs. In this way, we boost end-to-end automation by connecting processes without human intervention, reducing errors and costs.



We leverage
creativity
and innovation
to enhance the
positive impact
of technology
and finance.

Innovation as a Process

Innovation management is led by the (Agricultural and Financial) Products and Markets Committee and the Innovation and Technology Committee, which report all their activities to the Board of Directors on a monthly basis. We continuously gather feedback by actively participating in various industry forums and task forces, including: CNV’s Fintech Round Table and Innovation Hub, the Central Bank’s Payment Means and Infrastructure Innovation Round Table, and Argentine Fintech Chamber’s Task Forces on Payment Processor, Digital Payments, Cryptocurrencies and Tax Analysis, and FIAB’s Disruptive Technology and Cybersecurity Group.

To promote agile methodologies and boost innovation, we have created three inter-area work team models:

- 1 Agile development cells design applications relevant to the operation of Matba Rofex and Primary.
- 2 Product teams promote trading in revenue-generating products and services already available to users.
- 3 Project teams develop new lines of products, services or technological advancements that align with the strategic interests of the Group.

COMMITMENTS TO INNOVATION

- Staying at the forefront of innovations offering service and valuable tools for current and potential clients.
- Listening to all new ideas and ways of doing things while encouraging multidisciplinary work and entrepreneurship.
- Allow our clients freedom of choice regarding the use of platforms. This implies being open to validate all platform vendors, even those that might be perceived as competitors.
- Offer a client-centered service and experience.
- Create or join initiatives or communities with similar interests.
- Contribute to the development of the Fintech and Agtech sectors in Argentina. Participate through shareholdings in start-ups and projects related to our products and ecosystem.

R&D Tech Management

In 2022, we established the R&D Tech Management as a new area to reaffirm our commitment to innovation through research and development. Tech Management teams are specialized in distributed architectures, front-end and a variety of R&D projects. During the reporting period, they worked building a front-end team, integrating and studying the MtR Chainlink Node; developing an architecture document repository, and the analysis of AI-assisted developments.

Crypto-asset Strategy

Crypto-assets, just as crypto-currencies and tokens traded on the blockchain system, are transforming the global landscape thanks to technology innovation. Blockchain offers a secure and decentralized infrastructure that enables intermediary-free digital asset management, and therefore, redefines the traditional financial system in the digital era. We have set ourselves the goal of being part of this transformation as a nexus between traditional finance and the new paradigm. In that vein, we have established a Crypto and Digital Assets Management area, which follows a four-pillar strategy: products, web infrastructure, investments and training.

Also aware of the need of a regulatory framework for tokenization in Argentina, the Company participated in drafting a position paper on the tokenization of Real-World Assets (RWAs) at the Argentine Fintech Chamber.

Products

We design and build traditional stock exchange products with crypto-asset exposure. These include marketable securities for public offer as well as investable assets. In July 2022, we launched the Bitcoin futures at the CNV Innovation Hub. In April 2023, the CNV approved the product for qualified investors. In May, we designed two primary liquidity providers and, in July, the product was actually deployed. We also introduced methodological improvements to the MtR BTC Index and, during the reporting period, we welcomed *Lemon* as the tenth index contributor.

Web Infrastructure

We develop blockchain-and-smart-contract-based stock exchange infrastructure services, which are available 24/7. We launched on-chain oracle services on the Avalanche Blockchain. For this purpose, Matba Rofex set up a node in Chainlink from which we distribute index and instrument prices so that they can be consumed by smart contracts.

We are also exploring, as a concept test, the tokenization of physical soybean to enable a wide range of

uses within the Matba Rofex Group's ecosystem, as well as the development of a 100%-blockchain-smart-contract-based market infrastructure.

Investments

We have included crypto-assets into the Group's equity investment portfolio and we have invested in crypto startups.

Through Primary Ventures, we have invested in Efinti, a crypto-funded Colombian fintech that offers financing to SMEs for factoring and confirming transactions in various Latin American markets. Also, we acquired an equity interest in Token City, a Spanish startup focused on creating a regulated stock exchange based on Distributed Ledger Technology (DLT). We have reformulated our investment policy, from a discretionally-managed bearish hedging portfolio to a quarterly-balanced long-term buy-and-hold portfolio. Reports on this portfolio are submitted on a quarterly basis to Matba Rofex's Innovation and Technology Committee. Additionally, an investment in a second tokenized RWAs portfolio was approved.

Training

We promote open training in blockchain, crypto-assets, smart contracts, decentralized finance, Decentralized Autonomous Organizations (DAOs) and Web3. Furthermore, the traditional Capital Market Program offered by MtR School includes now a module on crypto-assets and a new course on tokenization, which was delivered to the Board of Directors in March, as part of this new strategy.

MATBA ROFEX BITCOIN INDEX-BASED FUTURES

In April 2023, the CNV authorized the Matba Rofex Bitcoin (MtR BTC) Index-based futures contract rules. The futures contract is to be traded and settled in Argentine pesos (ARS) without delivery of the underlying asset. This represented a significant milestone in the history of exchanges in Argentina and the region.

The Matba Rofex Bitcoin Futures is the first of its kind in Latin America and the fourth worldwide.

The MtR BTC Index is a financial indicator based on the input of cryptocurrency brokers/dealers and exchanges authorized to operate as price vendors as per the [Matba Rofex Bitcoin Index Methodology](#) that regularly provide bid and ask offers for the BTC/ARS pair via APIs.

See [MTR-BTC Index Bitcoin](#)

[Index-based Futures](#)

Primary Ventures boosts innovation

The mission of Primary Ventures is to strengthen the Latin American ecosystem of start-ups that develop technology solutions. Thus, during the reporting period, we made three key investments in start-ups in the crypto and Agtech verticals. It is worth mentioning that two of these companies are partially or completely female-led.

We have also updated internal procedures and the content of the report on the status and Key Performance Indicators (KPIs) of invested companies, which is submitted to Matba Rofex's Innovation and Technology Committee. In addition, we have redesigned matrices for assessing prospect companies. The Company has also joined the "Startup Network," an initiative of the Rosario Board of Trade to enhance our shared purpose.

MiPortafolio

Miportafolio is an app where investors can check online their asset holding portfolios registered with Argentina Clearing and trades executed at Matba Rofex. Through this tool we seek to consolidate trade transparency on the Exchange. It is available in Android's Google Play, Apple's Appstore or on a web browser. At the close of the reporting period, there were 609 active users.



MiPortafolio

New Function Nominal Annual Rate in the trading platform

We have started posting the Nominal Annual Rate (NAR) for dollar futures contracts in real time on our E-trader and matriz OMS **Electronic Trading** Platform. This had a major impact on the contract's trading, as the automatic calculation of this rate, which considers the last traded price, the ask price, and the bid price, offers key decision-making information for dollar futures traders. The dollar spot price, upon which such calculations rely, is automatically updated on the terminals, thereby enhancing efficiency and certainty.

New options contract design

The *equity style* was adopted for option contracts on dollar futures to simplify valuation and to better adapt to the needs of the market and international guidelines.

Options product guide

Matba Rofex Agro OTC Registration Service

Agrodigitalization is one of our major contributions to the sector's sustainable development. As part of this strategy, in May 2023, market participants were offered a registration and valuation service for OTC derivatives trades in agricultural commodities (soybean, corn and wheat.)

This service offers access to the futures market for unregistered hedging transactions, primarily due to the considerable exchange fees. This enables brokers, grain elevators, or cooperatives to execute futures transactions at Matba Rofex and offer hedging to their clients by registering OTC derivatives with Argentina Clearing, without the need for collateral or meeting additional requirements.

The new MtR Agro OTC registration service offers agricultural producers benefits such as increased security, tax neutrality, efficient reporting to the Federal Administration of Public Revenue (*Administración Federal de Ingresos Públicos, AFIP*), improved operational efficiency, enhanced risk management, flexibility, and transparency.



Matriz OMS

Matriz OMS is one of Primary’s main platforms and a key solution for following up and managing orders in the Argentine capital market. Therefore, during the period we have introduced the following improvements:

Advanced order tracking system

Real-time transaction monitoring. The audit module enhances transparency and review capabilities, offering reliability and security.

UFEX Project

Matriz OMS adapts and expands to integrate and operate with UFEX.

Investor profile and account group

We have developed tools to categorize and segment *ALyCs*’ clients based on investment profiles for enhanced management and agility.

New account report

We have added a more detailed and functional report to the DMA matrix to offer critical information on user accounts quickly and efficiently.

Migration to Multitenant Architecture

Through Multitenant architecture, we ensure efficient resource management and offer a more robust and scalable service to our clients.

esco bolsa

esco bolsa is a leading tool for Agents in Argentina and Paraguay. Therefore, we have incorporated new features to keep up with market trends.

Refactoring of slip mass generation process

It streamlines and expedites the daily trading lifecycle for our clients.

New procedure for version updates

It guarantees quality of delivery of our developments and simplifies the process for our clients.

esco fondos

esco fondos, a platform for managing mutual funds, has taken on its first Uruguayan client and has consolidated its position in the Paraguayan market. This regionalization enables Primary to offer solutions adapted to the specific regulations and needs of both markets.

Project *esco inversiones cloud*

We offer a new enhanced and flexible cloud-based experience through our investment portfolio management module.

New suite version

We have implemented a test automation system for *esco fondos*. This advance ensures that product updates and enhancements go through new quality assurance controls before being implemented.

esco inversiones

We kicked off the development of a product for managing investment portfolios aimed at clients that manage portfolios of up to USD 10 million. It lays the foundation for migrating *esco bolsa* and *esco fondos* to this new cloud-base, multi-user, intuitive technology that is easy to implement, self-managing and features automatic data updates. Our objective is to have a minimum viable product by January 2024.

primary.com.ar/esco-inversiones

Our Team

Our growth relies on talent | Our team is future-ready | Welcome to the Group
Our value proposition to our people | Talent development | Occupational health and safety



Our growth relies on talent

Fulfilling our purpose depends on our people. To materialize it, we need a highly-qualified team with the ambition and commitment to develop their career, specialize and grow. That is why talent attraction, retention and development are strategic aspects of the business.

The dynamic nature of the local labor market poses competitive challenges. It requires continuous adjustment of our human capital management policies and strategies to enhance employee engagement, development, tenure, and motivation.

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

The mission of the Human Capital team is to foster staff growth and encourage alignment of their purpose to ours. The team focuses on getting to know their concerns and wishes, and identify their needs and expectations.

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

By the end of 2022, we implemented a tool for determining Primary's team commitment and engagement levels, called LARA. Measurements revealed an 81% overall commitment and a 90% approval rating for leadership style. In addition, this tool also enabled us to open up a space for *Frequently Asked Questions*, which helped us proactively address our team's concerns and needs. Therefore, since August 2023, it has been implemented across the Group.

Following our vision on technological development, we have automated hiring processes. This has noticeably improved the efficiency, communication and visibility of employee searches, with the total recruitment time being 55 days and 33 days for the Technology vertical, and the Exchange and Services vertical, respectively. As a result, 62% of the fiscal year income resulted from

internal Human Capital efforts that minimized the need for outsourcing the process.

8.4 years average employee tenure in the Group

AVERAGE EMPLOYEE TENURE BY AREA



Our team is future-ready



435

Team members
+49.5%
compared to previous reporting period

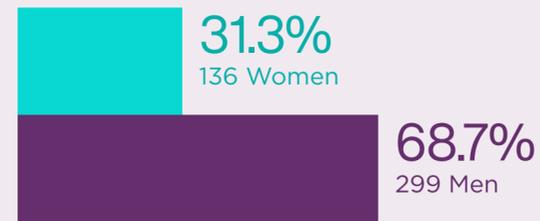
100% permanent contracts

100% full-time

100% of hired executives belong to the local community¹

Distribution

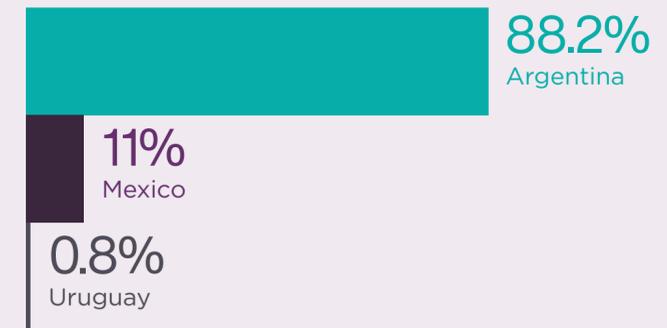
BY GENDER



BY AGE



BY COUNTRY



BY BUSINESS UNIT

	Training	Exchange	Services	Technology	Total
Women	6	30	35	65	136
Men	0	49	12	238	299
Total	6	79	47	303	435
Percentages	1.4%	18.2%	10.8%	69.7%	100%
Women	100%	38%	74.5%	21.5%	31.3%
Men	0%	62%	25.5%	78.5%	68.7%

¹ “High executives” are members of the Group’s Executive Committee and Directors. We define ‘local’ as encompassing the cities of Rosario, Buenos Aires, and Mexico City. These cities are where executives make strategic and business decisions with a significant impact on our operations, and they are also where our major clients are located.

Welcome to the Group

During this reporting period, 80 new employees joined our teams in Argentina, Mexico and Uruguay. Also, the acquisition of Lumina Americas brought in 114 new collaborators. Therefore, we strengthened and redefined our selection, hiring and induction processes to ensure the quality of our onboarding process.

We have enhanced the selection processes to prioritize cultural alignment and facilitate the adjustment of new hires from their very first day. We have adopted a hybrid remote and in-person working format, and consequently restructured the onboarding process. Induction process self-management is supported through our internal communication website. There, new hires can access relevant information, Human Capital contacts, and the Group's induction session recordings for different company areas.

On the first day of work, we send a complimentary welcome breakfast and a presentation on the Group's value proposition and history.

During the admission and induction process we provide new hires with all the necessary tools, from material resources to passwords and workplace details.

During the first three months in the Company, the Human Capital team and direct reports regularly monitor new hires. Our purpose is to facilitate adjustments, assess expectations and support the development of interpersonal relationships.

Finally, we assess the efficacy of the process by involving leaders and obtaining feedback from new hires. We do so through LARA, which indicates that the average general satisfaction is 92%.

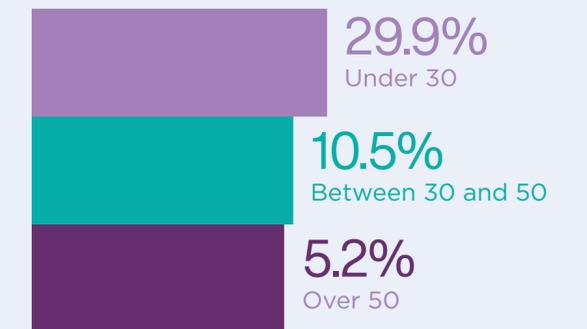
We enhanced our onboarding experience to share our culture's warmth and essence, even in remote work environments.

80 new hires

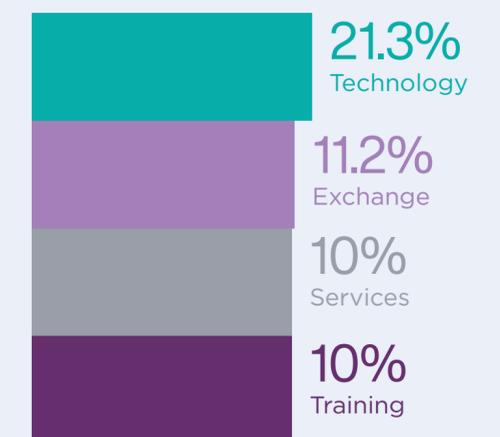
Nuevas contrataciones	Number
By age	
Under 30	41
Between 30 and 50	38
Over 50	1
By region	
Argentina	69
Buenos Aires	34
Autonomous City of Buenos Aires	17
Mendoza	2
Santa Fe	14
Tucumán	2
Mexico	9
Mexico City	9
Uruguay	2
Montevideo	2
By gender	
Men	58
Women	22

Turnover rate

BY AGE



BY BUSINESS UNIT



Our value proposition to our people

We seek to promote both professional and personal growth for each member of our team. Our value proposition is based on compensation (salary and benefits) and it is offered equally to all individuals under a permanent employment contract with any of the companies of the Matba Rofex Group.

The Human Capital area is responsible for carrying out periodic market salary analysis to ensure the competitiveness and equality of our value proposition. It also determines intervention needs based on economic factors, such as inflation.

Our current remuneration policy provides for quarterly cost-of-living adjustments based on the inflation index, in Argentina. In Mexico and Uruguay, salaries are adjusted once a year. In turn, three times a year there exists the possibility of making special adjustment requests, in the case of employees who have become parents or have been promoted. All special requests are submitted to the Executive Committee for consideration.

The Company has set in place a salary policy that combines a fixed salary with a variable component based on individual and corporate performance. This structure seeks to align employee interests with our strategic goals, promoting excellence and fostering collaborative efforts toward goal accomplishment.

In addition, all company employees receive a performance-based bonus. The bonus can vary from 75% for falling short of the expected performance, 100% for meeting the expected performance, to 125% for exceeding expected performance. This is determined based on desired parameters established by the Human Capital area and goals defined by direct reports.

A value proposition to grow both personally and professionally

BENEFITS

- Private health coverage for direct family group
- Refreshments
- Connectivity: cell phone line and internet connection
- Clothing
- Day care
- English lessons
- Additional life insurance
- Gym pass
- Birthdays off
- Flexible holidays
- Special bonuses for weddings, graduations and births
- Benefits for post-graduate and training courses
- Wellness Program: individual and family psychological counseling, integration and general sport activities, and personal loans
- Support and assistance during retirement process

Leaves

	2022-2023
Employees entitled to parental leave	
Women	9
Men	6
Employees that took a parental leave	
Women	9
Men	6
Employees that returned to work once parental leave was over	
Women	9
Men	6
Employees who returned to work after parental leave and were still employed 12 months later	
Women	9
Men	6
Retention rates for employees who took a parental leave	
Women	100%
Men	100%

Talent Development

Innovation is crucial to maintain the competitiveness of our challenging industry. And we believe that a highly trained and motivated team is key to generate ideas, training needs can either be proactively identified by any team member, implement creative solutions and quickly adapt to market changes.

Therefore, our Organizational Strategic Training Program is available to all individuals employed by Matba Rofex and covers five key areas: innovation, technology, markets, soft skills and personal well-being. The innovation area includes training in new methodologies and technologies. The technical area covers coding languages and tools. Markets involves training in financial products and markets. It also covers training in leadership, communication, negotiation and conflict management.

All training needs answer to specific objectives validated by management or direct reports.

The identification of whether they are employees or leaders, or offered by Human Capital. We assess every training process to measure its efficacy regarding defined objectives.

Trainings are delivered in-company, remotely or at different learning institutions. Based on the topic, training is delivered by in-house trainers or by external vendors. In addition, we have set up a training plan for the Board of Directors to address topics of interest, such as crypto-assets and corporate governance, especially in relation to the use of privileged information.

TRAINING HOYRS AVERAGE PER PERSON

	Training hours average	Total training hours
Distribution by gender		
Women	31.1	3,081.1
Men	26.5	5,389.6
Other	-	-
Distribution per job category		
Analysts	30.2	7,147.7
Heads	18.9	739.5
Managers	21.6	583.5

Performance assessment

Our Performance Management Program consists of an ongoing process that is launched three times a year. It is collaborative, in-person, documented and transparent.

Its main objective is to align the organization's objectives with our values and offer tools for continuous professional growth. All individuals under permanent contract of employment with more than six months' seniority undergo performance assessment.

Occupational Health and Safety

Our Wellness Program includes an access-free emergency psychological counseling service for all members of our team and direct family, as well as private health insurance.

To identify hazards and evaluate risks, we have conducted a general survey to assess occupational risks and risk agents. We have also performed half-yearly in-situ audits, ergonomic studies and evacuation drills. Likewise, we offer employees our consultation platform called LARA to measure and detect occupational risks and communicate their concerns.

In accordance with prevailing regulations, we have engaged external service with licensed health and safety professionals, both in the Province of Buenos Aires and in the Province of Santa Fe. We have established a joint annual activity schedule, signed by both parties. During the reporting year, we have analyzed the results of each completed study or procedure and have handled employee suggestions and recommendations to minimize risks

and offer a safe and reliable working environment.

The Human Capital area is responsible for managing the care and recovery process in the event of work accidents. Along with the Health and Safety area, they carry out the necessary investigation to establish the facts and implement any changes to prevent its happening again.

The Company promotes and ensures staff and supplier compliance with the safety and health policy. All outsourced staff must comply with the same safety standards.

0
occupational injuries or accidents in 821,064 worked hours

100%
of employees have private health coverage

We focus on prevention through awareness and training.

TRAINING AND PARTICIPANTS

60
Participants
Electric hazard

50
Participants
Health and safety induction for new hires

25
Participants
Ergonomics

23
Participants
Fire prevention

21
Participants
Defensive driving



Community

Our contribution to socio-economic development | Commitments to regional socio-economic development
Alliances to promote sustainable development | Technological and financial inclusion and literacy

Our contribution to socio-economic development

We have position ourselves as a group of companies that develop and provide technology and trading infrastructure services and products for stock and commodities exchanges and their agents. We offer services and tools that contribute to socio-economic development, with special focus on four verticals:



Hedging and Origination

Through price discovery, price hedging and commodity origination, we facilitate the efficient use of economic resources to reduce risks in the production of goods and services, while promoting credit expansion and growth. We thereby support activities such as planting, buying raw materials for production or importing goods, which are key to regional economies.

IMPACT ON THE FINANCIAL AND AGRICULTURAL MARKET

We contribute to commodity origination by acting as intermediary in delivery processes for contracts settled through physical delivery of the underlying upon payment of the agreed price, offering the parties guarantee against exposure to price movements until the moment of effective delivery. In doing so, we provide crucial support to the agricultural sector by enabling hedging against price fluctuations and facilitating the transparent and secure delivery of grain within the market. Moreover, grain sellers can opt to request Matba Rofex to debit buyers an amount equivalent to the anticipated delivery of commodities in advanced.

This sum is then deposited as margins, guaranteeing the complete collection of payment for the commodities.

The amount of grain delivered during the reporting period equaled 4,650,009 tonnes, that is 8% below the number of tonnes from the previous year. The tonnage was physically delivered by over 155,000 hauling trucks.

Tonnes delivered via the Exchange

<p>2,266,157 soybean +14%</p>	<p>771,556 wheat -35%</p>
<p>1,613,196 corn -16%</p>	

Orderly price discovery at Matba Rofex has a significant impact on the agricultural market, one of the most dynamic markets of the Argentine economy. And we offer support through supplementary financial tools to enhance its competitiveness and growth.

PAF Digital Garantizado (Digital Guaranteed Deferred-Price Contract)

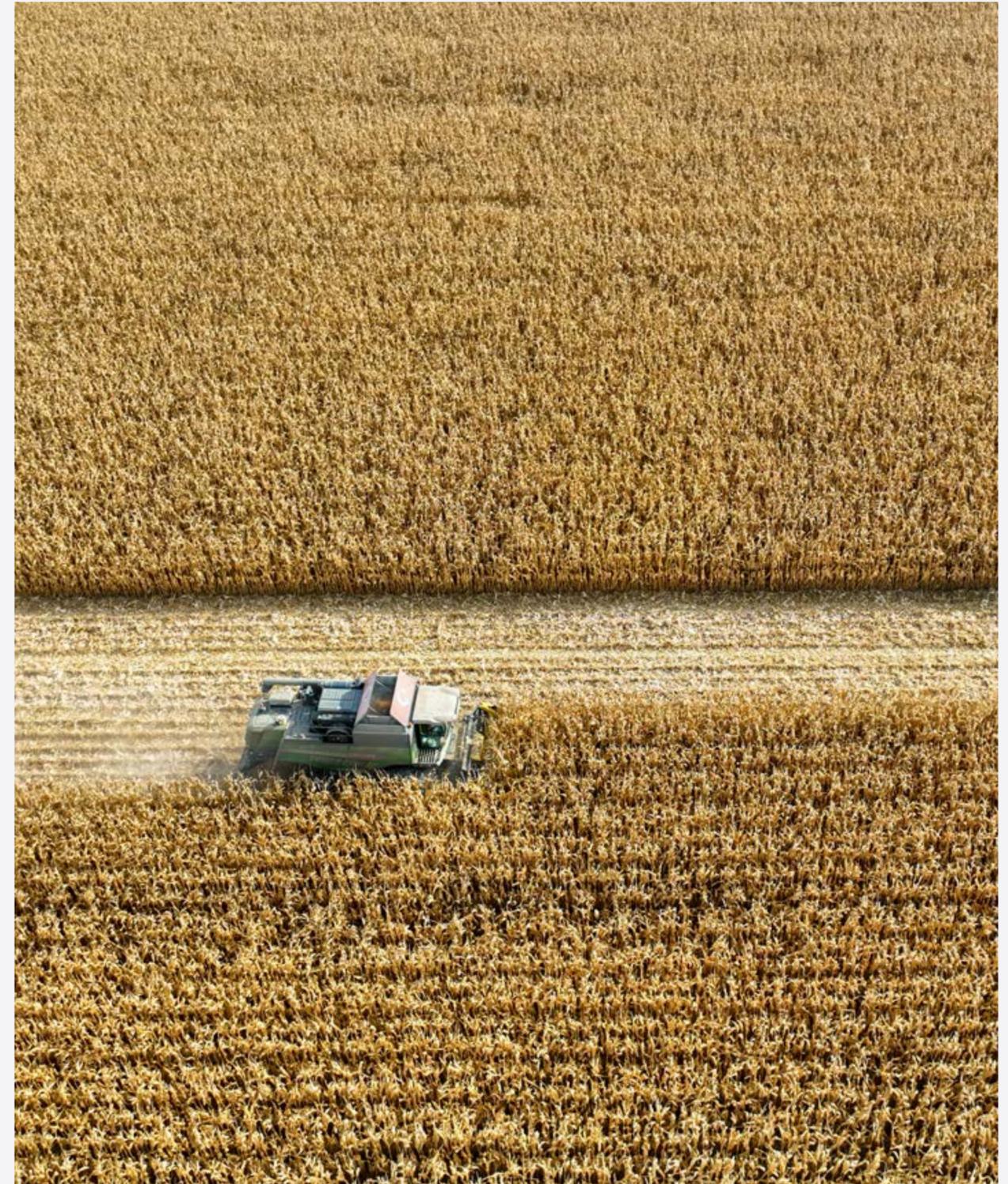
It is a tool to guarantee delivered commodities. This is done by offering a marketable security (*PAF Garantizado*) prompted by a “deferred pricing trade”. This arrangement grants the contract holder the entitlement to receive payments for grain, with Matba Rofex serving as the guarantor, while the price is secured through futures trades. Consequently, we facilitate the registration and guarantee of bilateral grain purchase/sale transactions, seamlessly integrating them into the capital market infrastructure.

82,400
grain tonnes
traded through PAF

[More information on PAF Digital Garantizado](#)

Financial Segment

396.5 M
Financial contracts traded
+101%



US Dollar Futures and Options

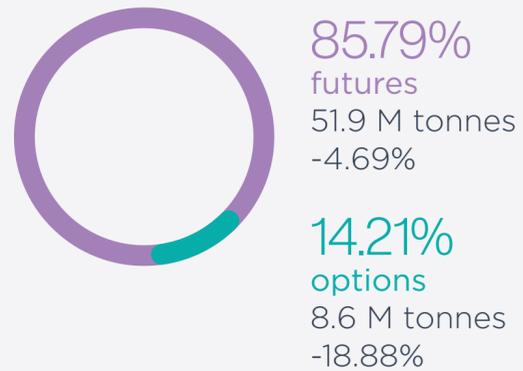
199.4 M
 USD futures and options contracts
 +44.5%

This figure resulted in us achieving the 7th place in the Futures Industry Association (FIA) ranking of the most traded USD futures contracts worldwide.
fia.org

Agricultural Segment

60.5 M
 tonnes grain futures and options
 -7%

Distribution of agricultural futures and options



Open interest of MtR products

Open interest makes reference to the total number of contracts pending settlement by the end of the trading session. It measures market depth, i.e. the market's number of participants and capacity of demand and supply. Higher open interest means higher participation, which entails better hedging, price discovery and liquidity.

Average daily open interest

3.98 M
 USD Futures and options contracts
 -2.2%

Average daily open interest

6.2 M
 tonnes
 -17.3%

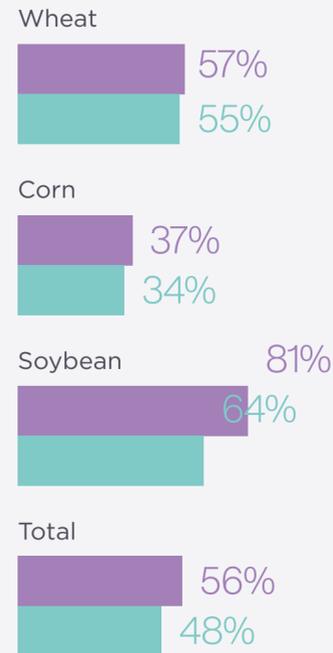
Financial segment market share

We call *ratio market share* to the ratio used for comparing the traded volume for a futures and options contract with the traded volume for its underlying assets in the spot market. A higher ratio entails a higher impact on true price discovery and the stability of hedging.

Ratio of USD futures trading to USD traded at the Mercado Único y Libre de Cambio (Argentine foreign exchange market)



Ratio of volume traded in agricultural futures to total harvest



2022-2023
 2021-2022

Source: [website data and estimates](#)



Agricultural segment market share

56%
 of total harvest is traded at Matba Rofex

Investment

We develop innovative technology and financial tools to boost and promote investment products.

MUTUAL FUNDS EXCHANGE

We offer participants mechanisms and solutions to expand the capital market and facilitate access for new players. The Mutual Fund Exchange (MFCI) is an operating node that simplifies and promotes the distribution of mutual funds by enabling distributors and managing companies to offer a rich product variety to a wide range of market participants.

The mutual fund subscription channel managed by Matba Rofex and settled by Argentina Clearing is a highly practical and effective mechanism, and the growth data serve as indisputable evidence of its effectiveness.

\$ 42,169 M

Valuated stock
+365%

143
Mutual
Funds

24
Fund Management
Companies

1,942
Principal
accounts

63
ACDIs (*Agentes
de Colocación y
Distribución Integrales*)

With a view to boosting the MFCI, during the reporting period, MtR implemented a new additional tool that consists of the remuneration of idle balances.

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

SERVICE OFFERED TO DIGITAL WALLETS

One of the contributions of the Matba Rofex Group to the fintech sector and the capital market is the service provided to digital wallet users for registering mutual fund shareholdings.

It was developed to satisfy a regulatory requirement, which stipulates that mutual fund end beneficiaries need to be identified, ensuring maximum transparency with the regulator and end-clients.

This service requires the interplay of several industries: that of payments (digital wallet), that of the capital market (stock broker that acts a fund distributor), the management company and Argentina Clearing, as the clearing house that registers the transaction), and that of software (Primary and software development companies).

\$ 307,491 M

Valuated stock
+344.2% compared to previous reporting period

9.19 M

Principal accounts opened by payment wallets to register shares in mutual funds
+31%

6

Payment wallets
Mercado Pago, Ualá, Claro Pay, Pagos 360, Pagos online, Astro Pay

Financing

DVP SERVICES TO ELECTRONIC PLATFORMS

We have concluded agreements with electronic credit invoice trading platforms, to which we offer services such as payment-upon-delivery and trade repositories. Thus, we contribute to increased financing for SMEs and enable interoperability between the traditional financial system and new platforms for discounting such financial instruments.

\$ 55,658 M

Exchange-settled credit invoices
+201%

3,592
Settled
invoices
+39%

2
Payment
processing
platforms

44
large
enterprises

170
SMEs

8
Buyers

Our commitments to regional socio-economic development

- Provide clients with tools for hedging against emerging risks.
- Protect and improve the price discovery mechanism.
- Uphold fair tax treatment for futures and options compared to other marketable securities to prevent trading distortions and ensure instruments can fulfill their function fully and unrestrictedly.
- Provide supplementary tools to enhance the futures and options market, which are valuable additions for market participants.
- Design robust, high-performance, scalable and open technologies.
- Favor platform interoperability through an Application Program Interface (API) center, which enables task automation based on client needs, innovation, etc.
- Use technology as a tool for expanding the reach of the capital market.

Alliances to promote sustainable development

We pursue our purpose to enhance the transformative power of the capital market by building up alliances. We are partners or member of:

SUSTAINABLE STOCK EXCHANGES (SSE) INITIATIVE

Since 2020, we have been adherent members of the UN program coordinated by the United Nations Conference on Trade and Development (UNCTAD), the UN Global Compact, the United Nations Environment Programme Finance Initiative (UNEP FI) and the Principles for Responsible Investment (PRI.) Being part of this initiative sets us in course to promote the transition to sustainable development based on sustainable finance, ESG information disclosure, responsible investment, risk mitigation and benchmarking.

sseinitiative.org

IBERO-AMERICAN FEDERATION OF STOCK EXCHANGES AND SECURITIES MARKETS (FIAB)

We are part of the Sustainable FIAB group whose mission is to promote and develop sustainable finance in Ibero-American stock exchanges and markets owned by Ibero-American capitals, promoting the interaction between organizations and contributing to the achievement of the Sustainable Development Goals. It works alongside international leading organizations specialized in monitoring and offering a regional perspective in relation to sustainability initiatives.

sostenible.fiabnet.org

SSE DERIVATIVES NETWORK

We are founding members of the network formed in 2021 by the 12 largest derivatives exchanges around the world. This space is conducive for building up networks, adopting best practices and working in partnership to promote sustainable development¹.

sseinitiative.org/derivativesexchanges

GLOBAL ASSOCIATION FOR CCPS (CCPG)

Argentina Clearing is primary member since 2022.

ccp-global.org

ASSOCIATION OF FUTURES MARKETS

Matba Rofex is full member.

afmorg.net

¹ Report by the SSE Initiative How derivatives exchanges can promote sustainable development

Financial Inclusion and Literacy

It is our hope that more individuals profit from the capital market. We firmly believe that financial literacy is crucial for achieving greater inclusion in a digital future.

The financial instruments traded at Matba Rofex, including futures and options, are more sophisticated than those traded in spot markets. Therefore, we have taken on the commitment to promote training and skill acquisition so that a greater number of individuals can capitalize on them.

Our commitment to inclusion and financial and technological literacy materializes in a comprehensive array of courses, conferences, programs and workshops tailored to different audiences, including agents, clients, participants from the agricultural and financial sectors, as well as the general public.

We advocate for technological and financial literacy and inclusion to enable more individuals and organizations to benefit from capital markets tools.

MtR School

MtR School, our business school, offers synchronous and asynchronous e-learning alternatives. This hybrid model enables us to fulfill our purpose of delivering high-quality content and maintaining a strong social commitment to individuals across the country or region.

Its comprehensive education program imparts the knowledge to identify, assess and make informed financial decisions in the capital market, guided by experts from the industry. Not only do we train investors, but also various market participants, such as brokers, back-office staff, financial advisors and students in search of enriching content and professionals from the agricultural and industrial sectors.

On an annual basis, MtR School presents a Future and Options Program, centered around our experience as a Group. It also offers a Capital Market Training Program that covers topics relevant to investors and companies. This program comprises all the requisite content for financial advisors to fulfill qualification criteria set by the Argentine Securities Commission.

As part of our initiative, we provide scholarships to staff members of regulatory bodies, such as the CNV or the Financial Information Unit (UIF) ensuring they remain up-to-date on topics relevant to capital markets, and futures and options exchanges.

5,260 people trained free of charge
+45% compared to previous reporting period

1,120 individuals trained through paid courses
96 fee-based training activities

27% of participants are women

Visit mtrschool.com.ar



New technology certifications

The *esco fondos* certification, offered jointly by MtR School and Primary, enables users to demonstrate experience in operating the software. The offer is open to members of our team, as well as to the general public.

The first series of this training program, in October 2022, consisted of three modules designed to develop skills and experience in mutual fund management.

More information in mtrschooll.com.ar/certificaciones

We firmly believe that training professionals in the operation and principles of various markets is an investment in discovering more sustainable futures.

We support the BCR Training Program

In 2022, MtR School was invited to join the Training Program delivered by the Rosario Board of Trade, which offers specialized training on the operation of different markets, including the grain spot, livestock, capital and derivatives markets.

As part of our involvement in the program, we updated learning materials, offered technical assistance in certain classes and advertised the program with the universities linked to *Fundación Matba Rofex*. We have worked along *Mercado Argentino de Valores (MAV)*, *Mercado Digital Porcino (Rosporc)* and *Mercado Ganadero (ROSGAN)* of the Rosario Board of Trade.

The program consists of a scholarship system to facilitate access for advanced undergraduate students and early-career professionals (less than two years) in Argentina.

Alliances to democratize financial literacy

We rely on the coordination between organizations to democratize financial literacy in our country. Therefore, through *Fundación Matba Rofex*, we collaborate with universities, professional councils and organizations from the agricultural and financial sectors, to enhance education by providing data from futures and options exchanges and demonstrating their applications.

ALLIANCES WITH LEARNING ORGANIZATIONS

We have signed undergraduate and postgraduate training course agreements with universities across the country. These include special talks and full lectures supported by *Matba Rofex* or *UFEX*, in Uruguay.

- Faculty of Agronomy of the *Universidad de Buenos Aires (UBA)*
- Faculty of Economics of *Universidad de Buenos Aires (UBA)*
- Faculty of Agronomy of *Universidad Nacional de la Pampa*
- Faculty of Agricultural Sciences of *Universidad Católica Argentina (UCA)*
- Faculty of Agricultural Sciences of *Universidad de Belgrano*
- *Universidad de San Andrés*

- University of CEMA (*UCEMA*)
- Rafaela Regional Faculty of *Universidad Tecnológica Nacional (UTN)*
- *Escuela Superior de Economía y Administración de Empresas (ESEADE)*
- *Universidad Austral*
- *Universidad Argentina de la Empresa (UADE)*
- School of Law and Social and Political Sciences of *Universidad Nacional del Nordeste (UNNE)*
- *Universidad de San Pablo-Tucumán*
- *Universidad de Montevideo (Uruguay)*
- *Universidad de la República (Uruguay)*
- *Universidad ORT (Uruguay)*

ALIANZAS CON ENTIDADES

These are collaboration agreements for developing courses, programs and talks at conferences or seminars, and to provide access to information, technology and opportunities to enhance efficiency and competitiveness of agricultural producers.

- Cordoba Grain Exchange (*BCCBA*)
- Buenos Aires Grain Exchange
- Bahía Blanca Grain Exchange
- Entre Ríos Grain Exchange
- Agricultural Liaison Committee
- Inter-Cooperative Agricultural Confederation (*CONINAGRO*)
- Argentine Rural Confederations (*CRA*)
- Argentine Rural Association (*SRA*)
- Member companies of the Uruguay Industry Chamber (*CIU*)

New Rofex Traders Program (NOR)

During this reporting period, we concluded the 8th series of the NOR Program, which was launched in 2015. This is an annual and free training program aimed to select and train people with potential to pursue careers as traders at the Exchange, promote liquidity and the use of futures and options, and open up a feedback channel for MtR's products and services. We have concluded eight annual series, and due to the success of this initiative, in March 2023, we launched the ninth series, which started on July that same year.

Since the inception of the Program's first series, we have received 5,392 applications. Out of these, 491 applicants were selected to open principal accounts with 55 Agents, who acted as mentors and settlement agents. The funds were provided by the Exchange.

In the 8th series, there were 56 participants. As of the close of the reporting period, in the 9th series, there are 42 participants, including 4 women.

The NOR Program not only serves as a trading training program aimed at young people, but also fosters a learning community built on the principle of voluntary giving.

In this sense, participants have the option of making voluntary contributions from their trading profits to any learning institution of their choice or which MtR has partnered for social projects.

In turn, Matba Rofex pledges to donate the same amount. Furthermore, in existing NORs, we have a trained professional base to deliver talks, offer mentoring to young future traders or teach the programs of the MtR School.

At the close of the 8th series, five applicants committed to share their knowledge free of charge.



8th series

56 New Traders	6 Women	7 Argentine provinces
22 Agents	646 Applications	

9th series (ongoing)

42 New Traders	4 Women	5 Argentine provinces
23 Agents	702 Applications	

Finance meets education

ABC EN FINANZAS: FINANCE 101

We aim to spark the interest of new generations in finance and offer them tools for their personal and family life. Therefore, we have joined the most representative stock exchange organization in the country to launch a free financial education program for secondary school students.

ABC en Finanzas consists of a series of talks on various key financial subjects delivered in a playful manner, featuring permanent interaction, games and prizes. It is 100% remote and free of charge, with recorded sessions available on the program's website and YouTube channel, so that schools from anywhere in the country can participate.

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).

1,700
trained secondary
school students

2
talks and
lectures

More information in
abcenfinanzas.com.ar

FINANCIAL LITERACY AT ESCUELA SUPERIOR DE COMERCIO DE ROSARIO

We want to bring the world of finance, entrepreneurship and sustainability closer to secondary school students, and offer them tools which they can use now, while seeking future success.

In August 2022, a group of volunteers from Matba Rofex Group and the New Rofex Traders Program hosted a futures and options workshop for 30 senior secondary school students of *Escuela Superior de Comercio Libertador General San Martín*. These students also experienced trading simulations in a playful way through the [Remarkets](#) platform.

In June 2023, we launched the “*Superior de Comercio Week*” at the same school. The event consisted of a series of workshops addressed to senior secondary school students delivered by a group of volunteers from the Group and *Fundación Bolsa de Comercio de Rosario*. Workshops and activities focused on personal finances, investment instruments, induction to futures and trading, cybersecurity and social media. In addition, a Hackathon was held to develop impact projects.

180
students

12
volunteers



Matba Rofex-Cuatro Vientos Program

Since 2010, we have supported the educational development of young students who daily attend *Centro Educativo Cuatro Vientos*, located in the Cabin 9 district of the city of Rosario. Around 500 students, representing seven different schools from the area, attend there. The neighborhood’s dropout rate is 50%; therefore, we offer scholarships and workshops to promote educational continuity.

In the 3rd series of the five-year program (2021-2025), 30 scholarships have been equally distributed among girls and boys in the last three years of secondary school from the neighborhood.

During this reporting period, we run a workshop on personal finances for students enrolled in the plan, who visited the Rosario Board of Trade for the first time.

We granted one student of the 2nd series (2015-2019) one of the five scholarships for the Technical Certificate in Programming from *Universidad Austral*. In June 2023, he completed an

8-month paid internship at an ALyC, in the digital transformation area, which helped him meet the internship hour requirement mandated by the university. Once he graduated, he was appointed staff collaborator in that same area.

In addition, as a tribute to Bladimir López, we made an infrastructure contribution in the amount of ARS 400.000 to build a multiple-use room named after him, which was inaugurated in the second half of 2023. Bladimir was a student from the 3rd series of the Cuatro Vientos Program, whom the Matba Rofex Group specially supported with tutoring hours. Bladimir passed away in a car accident in December 2022.

30
scholarships
granted to
secondary school
students
(3rd series)

2
young people
hired by ALyCs

92
young people
enrolled in the
entire series

2
university
graduates

COLEGIO TESLA

Colegio Tesla is an IT-oriented learning center that works at the premises of *Cuatro Vientos* and was inaugurated during the 2021-2022 reporting period. In January 2023, we made a contribution aimed at strengthening the institution’s infrastructure and various spaces.

180
beneficiaries

5
students of the Matba-Rofex-
Cuatro Vientos plan enrolled
in secondary education here

\$ 1.6 M
donated to strengthen
infrastructure

More information in
colegiotesla.com.ar

We promote digital skills

ALLIANCE WITH POTRERO DIGITAL

We endorse the launch of the alliance between *Potrero Digital* and *Cuatro Vientos*. The initiative promotes inclusion and equal access to opportunities opened up by the digital economy through the development of digital skills to enhance employability.

In 2022, we sought to enhance opportunities by connecting Cuatro Vientos and Potrero Digital Hub Rosario, a digital skills learning center focused on young people over 16 years old living in socially vulnerable conditions. That year, for the first time, the annual training in Programming included a course at the Cuatro Vientos IT Institute and a follow-up course at Potrero Digital.

Since 2023, training is provided by Potrero Digital. The new program includes a first training stage in Front-End Programming and a second stage in Back-End Programming. In addition, the Program also includes classes in

compatible languages, technical English courses, workshops on socio-emotional skill development, business plans, and financial literacy. In addition, we offer tutorships, equipment, and connectivity to enhance the path of each participant in an increasingly challenging labor market. This training program was conceived as a seedbed to encourage participation in the Coding School Scholarship Fund of the Technical Certificate in Programming from Universidad Austral Rosario, a fund to which we have been contributing since 2022.

In addition, thanks to our alliance with Potrero Digital, we have a sound base of candidates trained at the network centers to promote inclusion in our technology-related job-searches.

More information in potrerodigital.org

17 graduates in 2022

5 interns on technology companies

3 scholarship students in technological universities

15 students completed the Front-End Programming course in 2023



SCHOLARSHIPS FOR HIGHER STUDIES - TECHNICAL CERTIFICATE IN PROGRAMING

We support digital transformation, and therefore, since 2021, we contribute to the scholarship fund of the Technical Certificate in Programming from *Universidad Austral* Rosario. At the beginning of the 2023 academic year, we awarded scholarships to five young graduates from the 2022 programming training course offered by *Cuatro Vientos* and *Potrero Digital*. At the end of the first semester of 2023, all students fulfilled scholarship eligibility requirements.

From the five scholarship programs that came to an end (2021-2023), one of the graduates completed the *Matba Rofex-Cuatro Vientos Plan (2nd series)*, and, at the close of the reporting period, was hired by an *ALyC* to work within the technology department.

5 scholarships for students of the Technical Certificate in Programming (ongoing)

1 graduate hired by an ALyC

100% fulfill scholarship eligibility requirements

More information in austral.edu.ar

Sponsorship of schools in Misiones

We keep honoring our commitment to sponsor Rural School no. 754 in *Colonia Nueva, El Soberbio, Misiones*. We contributed to infrastructure repair works in the school lunchroom.

We have also offered scholarships to 13 students who attend *Escuela de la Familia Agrícola*, in San Vicente, Misiones.

Innovation for agrotechnical schools

We have partnered with **Agromakers**, program launched by the Rosario Board of Trade, Universidad Austral (Rosario) and the Government of the Province of Santa Fe, which focuses on the co-creation of innovative solutions alongside students of provincial agrotechnical schools.

In October 2022, we participated as mentors and judges in the 4th series provincial final. More than 200 students from different towns in Santa Fe worked on 29 solutions, which, from a local perspective respond to global, environmental, social and economic challenges.

Since 2023, we have been sponsors of the program and we continue fulfilling our role by offering training to teachers and Agromakers clubs, and by taking part in local and regional events and the provincial final.

4th series (2022)

+450 Students

25 Schools

88 Project Prototypes

5th series (2023)

+700 Students

27 Schools

134 Project Prototypes

More information in bcr.com.ar



Diversity and Inclusion

We know that diverse teams promote innovation and commitment, and boost results. To learn how to create equitable workplaces and enhance the benefits of diversity and inclusion, we delivered two workshops on "Equitable workplaces" for our teams.

2 Workshops on equitable workplaces

64 Participants

Training for Rural Women

Since 2018, we have been part of the Rural Women Network, whose mission is to empower women in the agricultural sector. This organization gathers small-scale and large-scale women agricultural producers, entrepreneurs, farmers, communicators, from indigenous communities, artisans, researchers, scientists, educators, professionals, public officials and directors.

In 2022, *Fundación Matba Rofex* signed an agreement with this organization to provide training for women in utilizing financial tools offered by the Exchange.

We offer training in agricultural futures and options.

35 Women producer

More information in mujeresrurales.com

Equity Development Board

Since 2021, we are members of the Equity Development Board of the Argentine Agro-industrial Council to promote equal participation in the growth of agricultural sectors.

More information in consejoagroindustrialargentino.org.ar

Bell Ringing for Gender Equality

For the second consecutive time, we joined the Rosario Board of Trade in the Bell Ringing for Gender Equality. This time, the event was focused on the promotion of sustainable finance, businesses and equality and a technical committee on impact investing.

The Bell Ringing for Gender Equality was to commemorate International Women's Day and was summoned by the UN SSE Initiative to promote women's active participation in the finance world.

Environment

Sustainable finance | Carbon footprint | Responsible consumption | Social value | Sustainable mobility



Our vision of sustainable finance

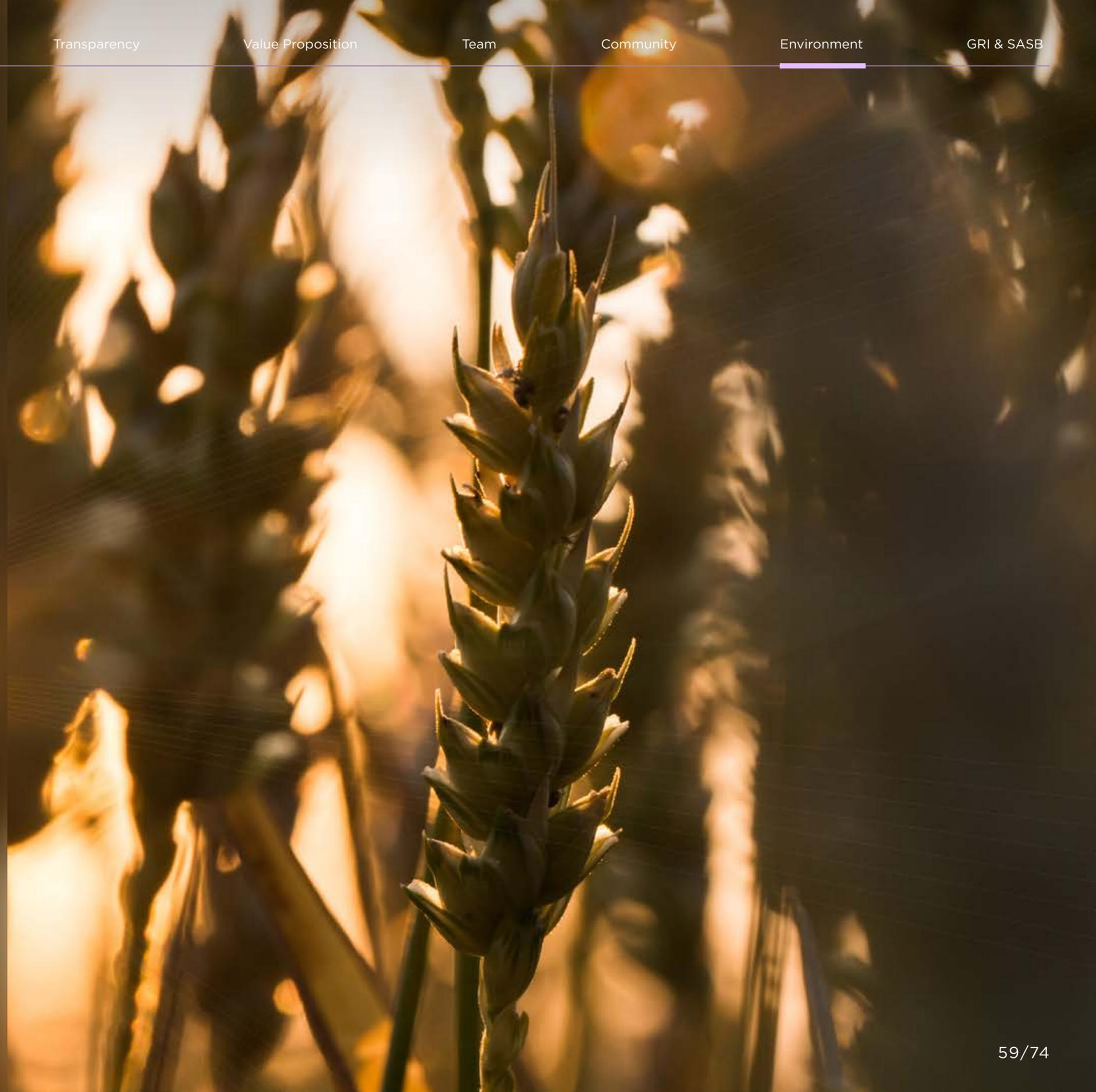
We know that climate action calls for the commitment of all sectors and that finance plays a key role in driving a sustainable and renewable economy. Therefore, Matba Rofex embraces a triple bottom-line approach for boosting businesses as well as people and the planet.

We discover sustainable futures by encouraging best environmental practices in our operations and promoting the development of exchanges and products that support the growth of sustainable finance.

We form networks by participating in different initiatives, spaces and alliances to promote sustainable finance from an environmental perspective. We have joined the Sustainable FIAB task force of the Ibero-American Stock Exchange Federation, the Sustainability Board of the Argentine Agro-industrial Council (*Consejo Agro-industrial Argentino*, CAA), the task force on

carbon markets and training offered by the Sustainable Stock Exchanges Initiative (SSE). Our M&R School offers a Sustainable Finance Induction Program.

As an Exchange, we have the potential to offer sustainable financial products or services such as contracts on ESG derivatives contracts, commodities with environmental impact, carbon market, etc and thus contribute to socio-economic development.



Carbon Footprint

We measure our operations' carbon footprint and develop actions to reduce its impact, which is mainly related to energy consumption, mobility and accommodation. We focus on promoting a culture of environmental care, based on the rational and efficient use of resources.

We monitor the impact of our activities to analyze the efficacy of our environmental management plan and identify areas of improvement. To do so, we use the **CeroCO2** calculator, based on internationally recognized standards and methodology: GHG protocol, PAS 2050 ISO14064 and ISO 14067. This evaluation involves assessing several factors, such as the distances travelled by our employees by car, plane or coach; the number of hotel nights, and electricity consumption —both inside and outside the Company— necessary to keep our carbon footprint. The results of this analysis indicate our main impact is mobility-related.

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

We remain committed to continue monitoring our environmental impact to mitigate the climate crisis and contribute to achieving the necessary goals to revert it.

Scope 1

188.9 tCO₂e

+1,682% compared to previous reporting period

Scope 2

37.4 tCO₂e

-77.3% compared to previous reporting period

Scope 3

80 tCO₂e

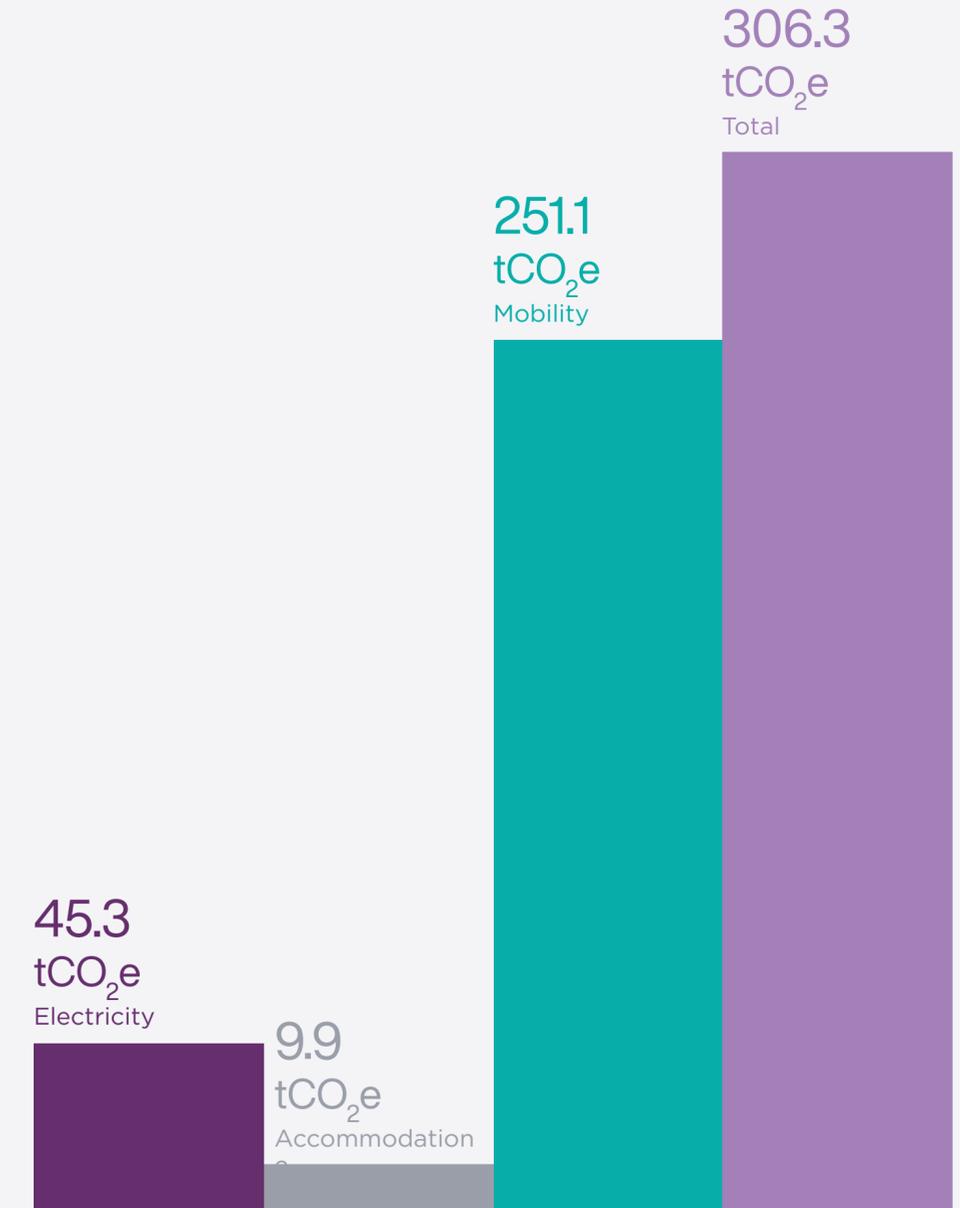
+2,400% compared to previous reporting period

306.3 tCO₂e

Total Carbon footprint for the reporting period
+71.2% compared to previous reporting period

Breakdown of carbon footprint

2022-2023



Commitment to responsible consumption

We promote a culture of responsible and efficient use of the resources and materials we use in our premises to reduce our environmental impact.

Our headquarters are situated at Edificio Torre of the Rosario Board of Trade, the first self-managing smart building located outside the country’s capital. Here, we prioritize efficient resource consumption by meticulously controlling electricity, gas, and water usage, ensuring they are optimized to target values without compromising efficiency.

In order to reduce the consumption of paper, we have digitalized all our internal and external processes, and implemented digital signatures in all our documents.

With a view to cut down on energy consumption, we request that employees turn off lights, monitors, computers and printers after a day’s work. To Reduce the impact of fossil fuel and emissions, we encourage car-pooling among our staff when on business trips. Finally, we separate organic and inorganic waste to facilitate recycling and prioritize the use of reusable glasses or cups instead of disposable ones.

ENERGY CONSUMPTION WITHIN THE ORGANIZATION	2022-2023
Total consumption of fuels from non-renewable sources at Matba Rofex (Joules or multiples)	37,847.6 liters of fuel
Electricity consumption (Joules, watts-hours or multiples)	149,608 kWh (Electricity in offices)
Total energy consumption at Matba Rofex (Joules or multiples)	149,608 kWh (Electricity in offices) = 538,588.8 Megajoules
Percentage of grid electricity	100%
Percentage of renewable energy	0%
Energy consumption outside Matba Rofex due to the use of external data centers	kwh: 31,500 kWh Megajoules: 113,400
Energy intensity ratio	66.12 kWh/m2 of office space (181,108 kWh / 2,739 m ²)

We give material a social value

As part of our vision for making maximum use of materials and resources, the Company has put in place a Donation Policy for Obsolete equipment. The policy aims to encourage the reuse and refurbishment of computer equipment or furniture that is no longer utilized by the Infrastructure, Maintenance, and Logistics departments, but remains in good condition. This effort includes the sorting and proper disposal of electronic waste, ensuring it is handed over to organizations specialized in the management of such materials. Additionally, surplus furniture is donated to organizations that might repurpose it.

Our policy gives priority to educational institutions with whom we have established relationships through collaborative social projects. As a result, we prevent discarded equipment from contributing to electronic waste, leading to a positive social impact.

Sustainable Mobility

Our Sustainable Mobility Policy defines fair and responsible standards for business travel to achieve greater control, traceability and efficiency. This policy applies to all members of the Group and its scope comprises the use of company vehicles to streamline staff movement by coordinating internal logistics, travel bookings, either overland (coach, chauffeur-driven cars, car hires) or air, as well as hotel bookings and travel expenses.

Donations made by Matba Rofex

To the Food Bank Of the province of Santa Fe (BASFE)

7 armchairs

1 desk

1 boardroom table

1 shelf

To Centro Cultural El Caldero in Las Flores, Province of Buenos Aires

7 computer equipment units

To the Volunteer Firefighters Association of the city of Rosario

1 computer

1 desk

To Escuela Gurruchaga (Rosario)

75 k recovered paper

GRI and SASB

GRI Index | SASB Index



GRI Content

Statement of use

The Matba Rofex Group has prepared this report according to the GRI Standards for the period from July 1, 2022 to June 30, 2023.

GRI 1 used

GRI 1: Foundation 2021.

Applicable GRI Sector Standards

Non-applicable.

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE
GRI 2: 2021 General disclosures				
The organization and its reporting practices				
GRI 2: 2021 General disclosures	2-1 Organization details 2-2 Entities included in the organization's sustainability reporting	Matba Rofex S.A. Argentina Clearing y Registro S.A. Sistemas ESCO S.A. (Primary) consolidated with MtR Technology S.A. Nexo Agente de Liquidación y Compensación Integral S.A. Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX) Matriz S.A. (into liquidation) Primary Ventures S.A. Lumina Americas S.A.U. consolidated with Lumina Américas S.A. de C.V. The controlled companies whose financial statements are included in Matba Rofex's consolidated financial statements are the following:		5

GRI STANDARD	CONTENTS	COMMENTS/OMISSION					SDG	PAGE
GRI 2: 2021 General disclosures	2-2 Entities included in the organization's sustainability reporting	Company	Main line of business	Direct ownership	Indirect ownership	Total ownership		
		Nexo Agente de Liquidación y Compensación Integral S.A.	General Settlement and Clearing Agents (Agente de Liquidación y Compensación - Integral)	95%	5%	100%		
		Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX)	Stock exchange	61.25%	38.75%	100%		
		Argentina Clearing y Registro S.A.	Contract clearing and settlement	91.86%	0%	91.86%		
		Sistemas Esco S.A. (*)	Comprehensive IT services	90%	10%	100%		
		Matriz S.A. (into liquidation)	IT consulting services and software provider	92,50%	7,50%	85%		
		Primary Ventures S.A.	Investments in miscellaneous undertakings and companies on its own account or on behalf of third parties.	95%	5%	100%		
		Lumina América S.A.U. (**)	Provider of IT and communication network services.	100%	0%	100%		
		(*) The financial statements of Sistemas Esco S.A are consolidated with those of its Uruguayan controlled company MtR Technology S.A., of which it holds a 100% ownership share.						
		(**) The financial statements of Lumina Americas S.A.U. are consolidated with those of its Mexican controlled company Lumina Américas S.A. de C.V. of which it holds a 98% ownership share. The remaining 2% is owned by Matba Rofex S.A., resulting in the consolidation of the Mexican company's financial statements at 100%.						
	2-3 Reporting period, frequency and contact							5
	2-4 Restatements of information							5
	2-5 External assurance	No external assurance was sought for this report.						

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE
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Activities and workers

GRI 2: 2021 General disclosures	2-6 Activities, value chain & other business relationships 2-7 Employment			9-13, 15, 18
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	ARG									MEX	URU		TOTAL
	Buenos Aires	Ciudad Autónoma de Buenos Aires	Santa Fe	Córdoba	Men-doza	Tucu-mán	Chu-but	Entre Ríos	La Pampa		Cane-lones	Monte-video	
By gender													
Women	35	36	47	2	0	0	0	1	0	14	0	1	136
Men	92	84	75	3	5	2	1	0	1	34	1	1	299
Total	127	120	122	5	5	2	1	1	1	48	1	1	435
By type of contract													
Permanent													
Women	35	36	47	2	0	0	0	1	0	14	0	1	136
Men	92	84	75	3	5	2	1	0	1	34	1	1	299
Total	127	120	122	5	5	2	1	1	1	48	1	1	435
Temporary													
Women	0	0	0	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
By working hours													
Full-time													100%
Women	35	36	47	2	0	0	0	1	0	14	0	1	136
Men	92	84	75	3	5	2	1	0	1	34	1	1	299
Total	127	120	122	5	5	2	1	1	1	48	1	1	435
Part-time													0%
Women	0	0	0	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-guaranteed-hours employees													
Women	0	0	0	0	0	0	0	0	0	0	0	0	0
Men	0	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0	0	0

2-8 Workers who are not employees

Five people who provide cleaning services are workers who are not employees.

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE
Governance				
GRI 2: 2021 General disclosures	2-9 Governance structure and composition			23
	2-10 Nomination and selection of the highest governance body	<p>To nominate members of the Board of Directors, shareholders must own at least 5% of shares with voting rights and submit lists with the candidates' academic and professional background. The Nomination and Remuneration Committee collects information and puts forward its recommendation before the AGM. For the selection, candidates are assessed considering their suitability, their background, and experience in the capital market. We value independence and diversity, as we believe that heterogeneity contributes to better decision-making. We also ensure the inclusion of individuals linked to the Group's different business lines. Elections are held on the basis of lists, with the possibility of having a single list and cumulative voting. Communication by e-mail and continuous learning are encouraged among the members of the Board of Directors and the Supervisory Committee.</p> <p>Every year, Board members participate of a non-independent self-assessment process that evaluates different management aspects, such as management structure and integration, following the guidelines laid down by the CNV. Also, improvement opportunities are identified for the next financial year. The Chairman analyses the results and submits them to the Board of Directors while preserving the identity of those who were part of the process. The conclusions of this analysis help select the topics the Board will be coached in the following period. Once all answers have been gathered, results are submitted at the next Board meeting.</p>		
	2-11 Chair of the highest governance body			23
	2-12 Role of the highest governance body in overseeing the management of impacts			24
	2-13 Delegation of responsibility for managing impacts	<p>Decisions and projects are defined and approved by the Board of Directors and are then implemented by the General Management, which delegates specific follow-up tasks to different company areas. The General Management is responsible for escalating critical and urgent issues to the Chair of the Board so that they are addresses by a committee or the Board. In addition, there is also in place a mechanism for posting regular communications on the CNV's website, as well as on the Group's, which is available to all stakeholder groups. Should the concern not be urgent, it is dealt with at monthly meetings. Furthermore, each member of the Group has a particular organizational structure, of which the highest executive position is that of the General Manager. This role bears responsibility on economic, environmental and social aspects. An Executive Committee has been set up for executing decisions made by the Board of Directors, to which it reports results. The Executive Committee consists of the General Manager and Assistant Managers of each company, as well as representatives from cross-cutting areas.</p>		
	2-14 Role of the highest governance body in sustainability reporting			24
	2-15 Conflicts of Interest			26

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE
GRI 2: 2021 General disclosures	2-16 Communication of critical concerns	No critical concerns were raised to the highest governance body during the reporting period.		
	2-17 Collective knowledge of the Board			25
	2-18 Performance evaluation of the Board			23, 24, 43
	2-19 Remuneration policies	<p>The Nomination and Remuneration Committee also assists the Board of Directors in making recommendations regarding the remuneration of its members, based on the Executives' Remuneration Policy. On the other hand, the Dividend Policy sets out guidelines to help design the dividends distribution proposal for Matba Rofex's shareholders and to establish minimum parameters for their distribution. The organization's stakeholder groups are not involved in defining remuneration policies.</p> <p>In November 2022, as approved by the Extraordinary Shareholders' General Meeting, the Company paid a dividend equal to USD 0.052251 per each common share.</p>		
	2-20 Process for determining remuneration			42
	2-21 Annual total compensation ratio	<p>The ratio of the annual compensation of Matba Rofex's best paid employee to the total average annual compensation of all employees (excluding the best paid employee) was 6.61.</p> <p>The ratio of the percentage increase in the annual compensation of Matba Rofex's best paid employee to the percentage increase in the total average annual compensation of all employees (excluding the best paid employee) was 97.21%.</p>		
Strategy, policies and practices				
GRI 2: 2021 General disclosures	2-22 Statement on sustainable development strategy			3
	2-23 Policy commitments			25
	2-24 Embedding policy commitments			25
	2-25 Processes to remedy negative impacts			26
	2-26 Mechanisms for seeking advice and raising concerns			26
	2-27 Compliance with laws and regulations	There have not been any cases on non-compliance with laws and regulations during the reporting period.		
	2-28 Membership associations			50
Stakeholder Engagement				
GRI 2: 2021 General disclosures	2-29 Approach to stakeholder engagement			6
	2-30 Collective bargaining agreements	<p>In Argentina, 24.4% of the Group's employees are included in collective bargaining agreements. 20.7% of them are included in the SITRABUR collective bargaining agreement and 3.7% belong to the Commerce Employees' Union.</p> <p>Remuneration and benefit conditions for individuals without a labor agreement are far superior than those under said agreements, with inflation-linked pay raises exceeding the ones stipulated by labor agreements.</p>		

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE	
GRI 3 Information on material topics	3-1 Process to determine material topics			7	
	3-2 List of material topics			7	
GRI 201: 2016 Economic performance	201-1 Direct economic value generated and distributed			16	
MATERIAL TOPIC: Financial soundness and guarantee of trades					
GRI 3: Material topics 2021	3-3 Management of material topics			30-31	
MATERIAL TOPIC: Financial and technological innovation					
GRI 3: Material topics 2021	3-3 Management of material topics			33-37	
MATERIAL TOPIC: Client experience					
GRI 3: Material topics 2021	3-3 Management of material topics		9	29-30	
MATERIAL TOPIC: Transparency and ethics					
GRI 3: Material topics 2021	3-3 Management of material topics		12	25-27	
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	No operations were assessed for risks related to corruption.	12		
	205-2 Communication and training about anti-corruption policies and procedures	Employees who were informed of anti-corruption policies and procedures	Analysts Number %	Heads Number %	Managers Number %
		Buenos Aires	23 100%	9 100%	6 100%
		Santa Fe	39 100%	19 100%	12 100%
		Mendoza	0 0	0 0	0 0
		Córdoba	0 0	0 0	0 0
		Misiones	0 0	0 0	0 0
		Pampa	0 0	0 0	0 0
		Uruguay	0 0	0 0	0 0
		Mexico	0 0	0 0	0 0
205-3 Confirmed incidents of corruption and actions taken	During the reporting period, there were no cases of corruption or legal actions for anti-competitive behavior, anti-trust, and monopoly practices. No fines or sanctions were imposed either due to non-compliance with laws or regulations with regard to social or economic issues.	12			
GRI 206: Anti-competitive Behavior	GRI 206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices		12	26	
GRI 415: Public Policies	415-1 Political contribution	No political contributions were made.	12		
GRI 201: 2016 Economic performance	201-4 Financial assistance received from government	The Company has not received financial assistance or benefits from government during the reporting period.	12		

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE																												
MATERIAL TOPIC: Management and development of human capital																																
GRI 3: Material topics 2021	3-3 Management of material topics		8	39-43																												
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	<table border="1"> <thead> <tr> <th colspan="2" data-bbox="1246 427 1925 459">By country and province</th> </tr> <tr> <th colspan="2" data-bbox="1246 465 1925 497">Argentina</th> </tr> <tr> <td data-bbox="1246 502 1759 534">Misiones</td> <td data-bbox="1769 502 1925 534">2%</td> </tr> <tr> <td data-bbox="1246 540 1759 572">Córdoba</td> <td data-bbox="1769 540 1925 572">3.9%</td> </tr> <tr> <td data-bbox="1246 577 1759 609">Santa Fe</td> <td data-bbox="1769 577 1925 609">19.6%</td> </tr> <tr> <td data-bbox="1246 615 1759 647">Autonomous City of Buenos Aires</td> <td data-bbox="1769 615 1925 647">41.2%</td> </tr> <tr> <td data-bbox="1246 652 1759 684">Buenos Aires</td> <td data-bbox="1769 652 1925 684">27.5%</td> </tr> <tr> <th colspan="2" data-bbox="1246 690 1925 722">Mexico</th> </tr> <tr> <td data-bbox="1246 727 1759 759">Mexico City</td> <td data-bbox="1769 727 1925 759">3.9%</td> </tr> <tr> <th colspan="2" data-bbox="1246 765 1925 797">Uruguay</th> </tr> <tr> <td data-bbox="1246 802 1759 834">Montevideo</td> <td data-bbox="1769 802 1925 834">2%</td> </tr> <tr> <th colspan="2" data-bbox="1246 840 1925 872">By gender</th> </tr> <tr> <td data-bbox="1246 877 1759 909">Men</td> <td data-bbox="1769 877 1925 909">48%</td> </tr> <tr> <td data-bbox="1246 915 1759 947">Women</td> <td data-bbox="1769 915 1925 947">52%</td> </tr> </thead></table>	By country and province		Argentina		Misiones	2%	Córdoba	3.9%	Santa Fe	19.6%	Autonomous City of Buenos Aires	41.2%	Buenos Aires	27.5%	Mexico		Mexico City	3.9%	Uruguay		Montevideo	2%	By gender		Men	48%	Women	52%	8	41
By country and province																																
Argentina																																
Misiones	2%																															
Córdoba	3.9%																															
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Mexico City	3.9%																															
Uruguay																																
Montevideo	2%																															
By gender																																
Men	48%																															
Women	52%																															
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees		8	42																												
	401-3 Parental leave		8, 10	43																												
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system		3	44																												
	403-2 Hazard identification, risk assessment, and incident investigation		3	44																												
	403-3 Occupational health services	No occupational health service has been engaged for our operations.	3																													
	403-4 Worker participation, consultation, and communication on occupational health and safety		3	44																												
	403-5 Worker participation, consultation, and communication on occupational health and safety		3	44																												
	403-6 Promotion of worker health		3	42, 44																												
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships		3	44																												
	403-8 Workers covered by an occupational health and safety management system		3	44																												

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE																									
	403-9 Work-related injuries		3	44																									
	403-10 Work-related ill health		3	44																									
GRI 404: Training And Education 2016	404-1 Average hours of training per year per employee		8	43																									
	404-2 Programs for upgrading employee skills and transition assistance programs		8	41, 43																									
	404-3 Percentage of employees receiving regular performance and career development reviews		8																										
		<p>Percentage of employees receiving regular performance and career development reviews</p> <p>Distribution by gender</p> <table border="1"> <tr> <td>Women</td> <td>92.6%</td> </tr> <tr> <td>Men</td> <td>96.2%</td> </tr> <tr> <td>Other</td> <td>0%</td> </tr> </table> <p>Distribution per job category</p> <table border="1"> <tr> <td>Analysts</td> <td>94.4%</td> </tr> <tr> <td>Heads</td> <td>100%</td> </tr> <tr> <td>Managers</td> <td>100%</td> </tr> </table>	Women	92.6%	Men	96.2%	Other	0%	Analysts	94.4%	Heads	100%	Managers	100%															
Women	92.6%																												
Men	96.2%																												
Other	0%																												
Analysts	94.4%																												
Heads	100%																												
Managers	100%																												
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	<p>Diversity of governance bodies and employees</p> <p>By gender</p> <table border="1"> <tr> <td>Men</td> <td>67.7%</td> <td>69.5%</td> <td>75.7%</td> <td>68.7%</td> </tr> <tr> <td>Female</td> <td>32.3%</td> <td>30.5%</td> <td>24.3%</td> <td>31.3%</td> </tr> </table> <p>By age group</p> <table border="1"> <tr> <td>Under 30</td> <td>26.6%</td> <td>3.7%</td> <td>0%</td> <td>20%</td> </tr> <tr> <td>Between 30 and 50</td> <td>65.8%</td> <td>89%</td> <td>89.2%</td> <td>72.2%</td> </tr> <tr> <td>Over 50</td> <td>7.6%</td> <td>7.3%</td> <td>10.8%</td> <td>7.8%</td> </tr> </table>	Men	67.7%	69.5%	75.7%	68.7%	Female	32.3%	30.5%	24.3%	31.3%	Under 30	26.6%	3.7%	0%	20%	Between 30 and 50	65.8%	89%	89.2%	72.2%	Over 50	7.6%	7.3%	10.8%	7.8%	8, 10	23, 40
		Men	67.7%	69.5%	75.7%	68.7%																							
		Female	32.3%	30.5%	24.3%	31.3%																							
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	<p>Country</p> <p>Argentina</p> <table border="1"> <tr> <th>Business Verticals/Job Category</th> <th>Technology</th> <th>Exchange</th> <th>Services</th> </tr> <tr> <td>Analysts</td> <td>0.936</td> <td>0.965</td> <td>0.908</td> </tr> <tr> <td>Heads</td> <td></td> <td>1.027</td> <td>1.018</td> </tr> <tr> <td>Management</td> <td>0.937</td> <td>0.915</td> <td>1.011</td> </tr> </table> <p>Methodology:</p> <ul style="list-style-type: none"> • Ratio= Average remuneration of women/Average remuneration of men • Gross remuneration average was calculated across four quarterly periods. • Remunerations do not include bonuses. • “Management” refers to middle management. It excludes the Executive Committee and CEOs of the companies. • The calculation does not apply to Uruguay because there are two individuals in different categories. 	Business Verticals/Job Category	Technology	Exchange	Services	Analysts	0.936	0.965	0.908	Heads		1.027	1.018	Management	0.937	0.915	1.011	8, 10											
Business Verticals/Job Category	Technology	Exchange	Services																										
Analysts	0.936	0.965	0.908																										
Heads		1.027	1.018																										
Management	0.937	0.915	1.011																										
	405-2 Ratio of basic salary and remuneration of women to men																												

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE
GRI 406: Non-discrimination	406-1 Incidents of discrimination and corrective actions taken	There were no incidents of discrimination during the reporting period.	8, 10	
GRI 202: Market presence	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The ratios of standard entry level wage by gender compared to local minimum wage is 2.33.	8, 10	
	202-2 Proportion of senior management hired from the local community		8, 10	40
MATERIAL TOPIC: Promotion of inclusion and technological and financial literacy				
GRI 3: Material topics 2021	3-3 Management of material topics		8	51-57
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	Social impact programs account for 16.6% of operations.	8, 9, 10, 17	
	413-2 Operations with significant actual and potential negative impacts on local communities	No operations were reviewed to identify significant actual or potential negative impacts on local communities during the reporting period.	8, 9, 10, 17	
MATERIAL TOPIC: Business continuity and operational security				
GRI 3: Material topics 2021	3-3 Management of material topics		9	32
GRI 418: Customer Privacy	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data		9	32
MATERIAL TOPIC: Contribution to socio-economic development				
GRI 3: Material topics 2021	3-3 Management of material topics		8	46-50
GRI 203: Indirect Economic Impacts 2016	203-1 Investments in infrastructures and services supported	We have established a budget line of USD 1.5 million from the previous period which is to be allocated to strengthen the Exchange's IT system so as to build and upgrade core services that enhance and streamline the operation of main infrastructures, and eliminate risks associated to technological obsolescence.	8	
	203-2 Significant indirect economic impacts		8	47, 53, 54
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Proportion of spending on local suppliers	FY 2021/22	FY 2022/23
		Supplier spending	\$821,057,135	\$4,278,230,864
		Percentage of procurement budget spent on local suppliers.	98.96%	98.85%
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	There is no policy in place to screen suppliers using social criteria.	8	
	414-2 Negative social impacts in the supply chain and actions taken	The Company has not implemented any processes to analyze social impacts in the supply chain.	8	

GRI STANDARD	CONTENTS	COMMENTS/OMISSION	SDG	PAGE
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	There is no policy in place to screen suppliers using environmental criteria.	8	
	308-2 Negative environmental impacts in the supply chain and actions taken	The Company has not implemented any processes to analyze environmental impacts in the supply chain.	8	
MATERIAL TOPIC: Environmental footprint				
GRI 3: Material topics 2021	3-3 Management of material topics		13	60-61
GRI 302: Energy 2016	302-1 Energy consumption within the organization		13	61
	302-2 Energy consumption outside of the organization		13	61
	302-3 Energy intensity		13	61
	302-4 Reduction of energy consumption		13	61
	302-5 Energy requirement reduction of products and services		13	61
GRI 305: Emissions	305-1 Direct (Scope 1) GHG emissions		13	60
	305-2 Energy indirect (Scope 2) GHG emissions		13	60
	305-3 Other indirect (Scope 3) GHG emissions		13	60
	305-4 GHG emissions intensity		13	60
	305-5 Reduction of GHG emissions		13	60
	305-6 Emissions of ozone-depleting substances (ODS)	The Matba Rofex Group does not own processes that emit these types of gases.	13	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	The Matba Rofex Group does not own processes that emit these types of gases.	13	
GRI 201: Economic performance	201-2 Financial implications and other risks and opportunities due to climate change	During the reporting period, the Company has not reviewed the financial implications due to climate change.	13	
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	No measurements were carried out regarding this aspect during the reporting period.	13	
	306-2 Management of significant waste-related impacts	No measurements were carried out regarding this aspect during the reporting period.	13	
	306-3 Waste generated	No measurements were carried out regarding this aspect during the reporting period.	13	
	306-4 Waste diverted from disposal	No measurements were carried out regarding this aspect during the reporting period.	13	
	306-5 Waste directed to disposal	No measurements were carried out regarding this aspect during the reporting period.	13	

SABS Contents

INDICATOR	CONTENTS	ANSWER	PAGE
PROMOTING TRANSPARENT AND EFFICIENT CAPITAL MARKETS			
FN-EX-410a.1	Number and average duration of halts related to public release of information and pauses related to volatility.		32
FN-EX-410a.2	Percentage of trades generated from automated trading systems.		32
FN-EX-410a.3	Description of alert policy regarding timing and nature of public release of information.		27
FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) information.	Matba Rofex is an Exchange that does not list carbon-emitting stock. Therefore, it has not put in place a policy to encourage or demand listed companies to disclose Environmental, Social and Governance (ESG) information.	
MANAGING CONFLICTS OF INTEREST			
FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anticompetitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations.		26
FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest.		26
MANAGING BUSINESS CONTINUITY AND TECHNOLOGY RISKS			
FN-EX-550a.1	Number of significant market disruptions and duration of downtime.		32
FN-EX-550a.2	Number of data breaches, percentage involving personally identifiable information (PII), and number of customers affected.		32
FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions.		32

Acknowledgments

Matba Rofex would like to thank the 2022/2023 Sustainability Report task force for their cooperation. Their commitment enabled the production of this fifth report.

Report Compilation

Matba Rofex Group ESG Team
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General Production

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