

**FINANCIAL STATEMENTS**  
**ARGENTINA CLEARING Y REGISTRO S.A.**  
**AS OF JUNE 30 2020**



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## **BOARD OF DIRECTORS' ANNUAL REPORT FOR FISCAL YEAR no. 1**

### **LETTER FROM THE CHAIRMAN**

This is the first fiscal year for Argentina Clearing y Registro S.A. (ACyRSA), a new Company born as a result of the merger of Matba and Rofex and now the continuing company of Argentina Clearing S.A.

We have come to the end of a year of hard work that witnessed the amalgamation of two centennial institutions into one single Exchange: Matba Rofex S.A. The joint effort between Argentina Clearing and the new Exchange intensified with the strengthening of the already high standards of soundness and trust and the challenge of completing the integration of Matba Rofex's and ACyRSA's settlement systems, which shall enable the Company to approach the business from a wider, deeper and more global perspective.

This fiscal year opened with an extremely challenging macroeconomic and political context marked by the Primary, Open, Simultaneous and Compulsory elections (*PASO* in its Spanish initials), after which the Government undertook a massive devaluation of the local currency and the "rescheduling" of certain public debt securities.

Only 43 days had passed after the outset of Matba Rofex and ACyRSA, when extreme fluctuations occurred in futures on exchange rates and on the Rofex 20 stock index, and corn prices traded limit down after the USDA released its crop report. All at once. An extreme market movement that would statistically occur in thousands of years. Markets, however, are not governed by statistics and on Tuesday 13, on that day of all days, Argentina Clearing settled trades for \$72 billion, guaranteeing the market's normal operation without any event of default. On an extremely difficult and unusual day, we proved to be a solution.

In addition, severe restrictions were introduced on the spot trading of foreign currencies. This brought about the plummeting of 70% of the monthly volume of our currency futures from one month to the next. The year ended with the new president elect taking office and a significant change of course for our business and industry. One of the first measures was the increase of duties on commodities exports, which impacted on the price of agricultural futures. As a corollary to all of the above, economic activity sank compared to the previous year. Financial brokerage was the most affected sector, but the agricultural segment, on the other hand, showed the most growth, both of them being especially relevant to our business.

While the beginning of the year had proved difficult for the economy with depressed consumption, high exchange rates and high financing rates, the scenario became even more complex with the irruption of the world pandemic. In that context, capital markets were declared essential, which enabled us to continue offering all our services 100% remotely, as normal, safeguarding the health of our collaborators since day 1 of the mandatory social isolation period. We believe that in doing the above and in continuing to work towards our strategic priorities, we are making our main contribution to the economy under these circumstances.

As part of the capital market infrastructure, our goal is to create sustainable value by offering services involving the registration, clearing, settlement, guarantee and custody of marketable securities and OTC contracts in an efficient and secure manner, therefore, providing the best service as Central Counterparty, as well as other infrastructure services for the growing SME financing business has been at the forefront of our priorities. Together with the Rosario Board of Trade and *Mercado Argentino de Valores* we launched the *Financia Click* platform; however, we have not yet accomplished our intended goals in terms of participants and volumes. We have also signed a clearing agreement with a leading platform for the discount of Electronic Credit Invoices (FCE in its Spanish initials), a SME financing product that began trading by year-end and has grown to have a very positive outlook. As regards the Mutual Funds industry, our goal was to increase volumes traded at the Mutual Fund Exchange (*MFCI* in its Spanish initials) launched by the end of 2018, and, even though we have not yet achieved the projected levels, our priority is to continue expanding the Exchange so that these instruments reach a greater number of people

through our current infrastructure, which, in turn, shall serve as a basis to set up new products and services related to the SME financing segment. Another accomplishment has been the incorporation of *UALÁ*, the electronic wallet app, into the service of registering mutual fund shareholders, which allowed us to hit more than 2,2 million accounts opened with the Clearing House by the end of the fiscal year.

During the next months we hope to complete, along with Matba Rofex S.A., the integration of settlement and clearing systems. This shall lay the ground for strong increases in trading in both agricultural and financial products, on account of the efficiencies that Agents are expected to achieve.

As a strategy, we continue to promote the early adoption of international best practices to achieve excellence in our business and make a positive impact on the system's quality and integrity. In this respect, in 2019, ACyRSA managed to stand as the first and only Central Counterparty (CCP) in the country to comply with the IOSCO Standards for the Disclosure of rules, key procedures, and market data, which include the PFMI Qualitative Self-assessment and the CPMI-IOSCO PFMI Quantitative Self-assessment. The Quantitative information disclosed by Argentina Clearing y Registro is collected in the quarterly report on the subject issued by the CCP12, the global association of central counterparties with the view to concurring on risk management policies that are aligned with best practices. It is worth mentioning that Argentina Clearing y Registro is the only central counterparty under the supervision of the CNV selected by the CPMI-IOSCO Implementation and Monitoring Standing Group (IMSG) to be part of their regular monitoring exercises. The Company's participation in these exercises evinces its full commitment to complying with the said principles. These achievements prove strategic to the strengthening and the development of Matba Rofex since they enhance our value proposition to existing and potential clients, especially to international financial organizations. These best practices enable us to understand and analyze risks associated with the CCP, expand quotas for investments authorized for trading at Matba Rofex, speed up decision making on market participation and mitigate the risk of penalties for not trading through CCPs that meet IOSCO's requirements.

In keeping with international guidelines, during this fiscal year, we have perfected the individual segregation of collateral for clearing members, which, along with the development of the *MiPortafolio* app, shall build up the strength of the collateral system, bringing security and transparency and enabling end-clients to check their trades and holdings at Argentina Clearing.

We keep on working towards the improvement of our scorings for Settlement and Clearing Agents to better measure risk and mitigate unwanted impacts, both for the Group and the Exchange.

Looking ahead, we commence a new fiscal year while undergoing an exceptional situation triggered by the COVID-19 pandemic. This is not just another event to be approached without paying attention to its timing. In this context, our prospect of sustainable economic growth becomes much more important and daunting.

As part of the Group, our sustainability vision is to develop various solutions that extend the reach of the Argentine capital market to an ever increasing number of people, promoting transparency, efficiency and inclusion, and contributing to the country's economic and social development. In line with the above, it is imperative that we integrate that vision into our strategic planning so that it reflects on the Company's risk management and corporate governance, that we build capabilities and that we deepen our collaborators' and directors' commitment to achieve sustainable development.

Finally, we would like to thank the Board of Directors, the whole Company team, our clients, our shareholders, our suppliers and the new entrepreneurs and professionals that join our ecosystem to co-create the future.

Rosario, August 7 2020.

## **10 Great Accomplishments and Challenges**

### **1) Individual Client Segregation**

With a view to provide the system with greater security, transparency and efficiency and in pursuant to international guidelines, the Company perfected the individual segregation of collateral assets on single client level. The Company brought in different Application Programming Interfaces (APIs) to interact with the Clearing House that make it possible to consume information relating to each client's assets, as well as to send it through transactional APIs from and to the Agent's systems.

The challenge now is to launch the *MiPortafolio* app during the ongoing fiscal year so that end-clients can check their trades and holdings at Argentina Clearing and compare them with the information provided by their Agent.

### **2) Consolidation of clearing**

Two of the main cornerstones of our value proposition are the financial soundness of the Group's capital structure and the guarantee of trades, which is determined by the robustness of our IT, resources, market oversight and infrastructure. These issues are managed from an in-house department in charge of the operation of the infrastructure of both Argentina Clearing y Registro and Matba Rofex.

During the whole of the fiscal year, we have worked towards the consolidation of settlement process and IT systems within ACyRSA, which shall be completed in 2020.

### **3) Settlement at the Mutual Fund Exchange**

The Mutual Fund Exchange (*Mercado de Fondos Comunes de Inversión, MFCI*) launched in 2018 allows Placement and Distribution Agents (*Agentes de Colocación y Distribución Integral, ACDIs*) and Management Companies to use the existing futures and options settlement platform to underwrite or redeem mutual fund shares, which Settlement and Clearing Agents (*Agentes de Liquidación y Compensación, ALyCs*) can post as collateral or keep as holdings.

As of the closing of the fiscal year, 12 Management Companies, 6 Depositaries and 49 Settlement and Clearing Agents/Placement and Distribution Agents have registered with the Company.

During the fiscal period under analysis, 3,264 trades were concluded for a total amount of \$11,548 million. The following chart provides further detail:



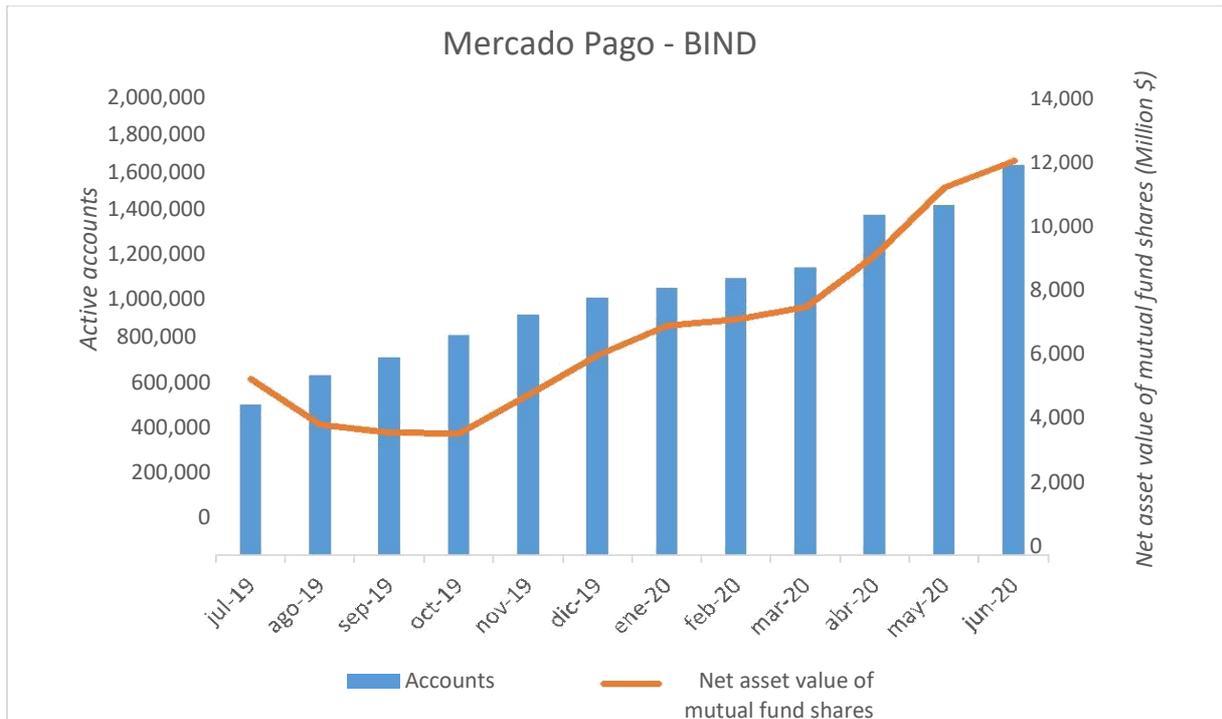
#### 4) Other services

##### - Registration services for Mutual Fund Shareholders (ACDIs/Wallets)

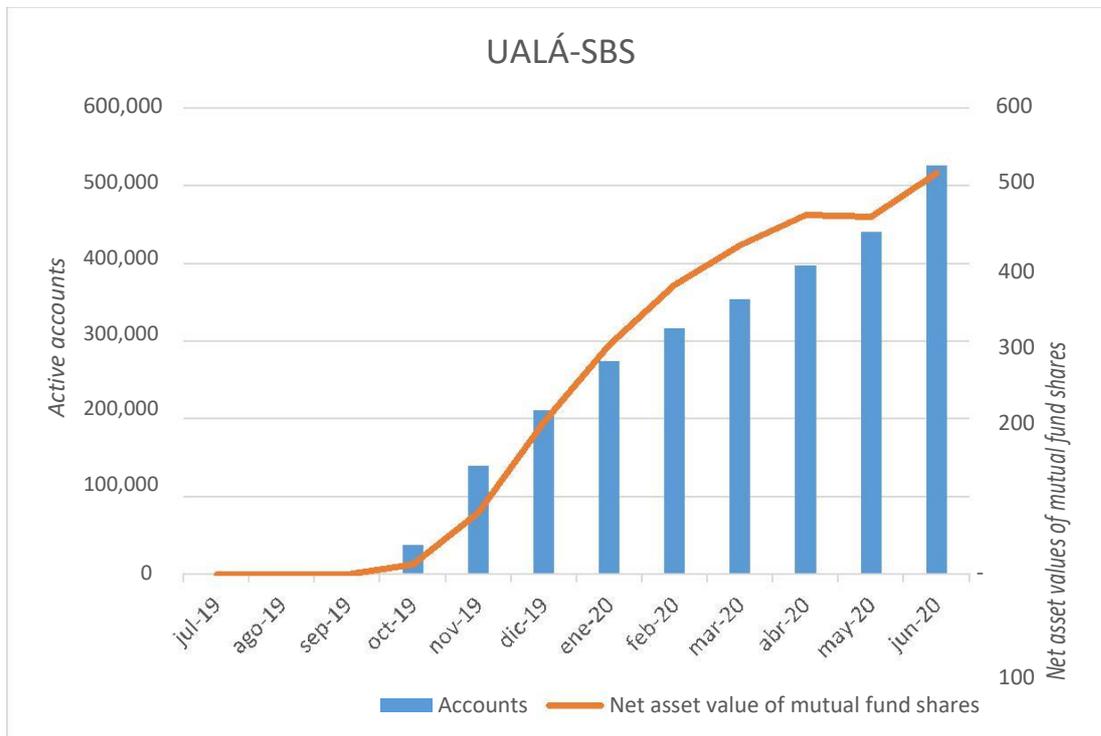
During the fiscal year we continued to provide the service of registration of mutual fund shareholders and their transactions (underwritings and redemptions) to *Mercado Pago* users who have the possibility of investing their idle balances in mutual funds managed by the BIND Group.

During the fiscal year under analysis, UALÁ, a new electronic wallet and payment application was brought in. UALÁ users also have the chance of investing balances in a mutual fund managed by SBS.

The following chart shows the increase in Mercado Pago-BIND mutual fund shareholder accounts and the changes in the net asset values of mutual fund shares.



The following chart shows the increase in UALÁ-SBS mutual fund shareholder accounts and the changes in the net asset values of mutual fund shares.



- **Electronic Credit Invoice**

During this fiscal period, the Company worked in a clearing service for platform-executed trades on electronic credit invoices (Section 13 of the Productive Financing Act), simplifying the onboarding of participants and making these instruments' clearing process efficient.

During the last quarter of the fiscal year, the Company settled for the first time trades on Electronic Credit Invoices (*Facturas de Crédito Electrónicas, FCE*) executed through the *Invoitrade* platform.

As of the closing of the fiscal year, 53 trades were settled for a total amount of \$44 million.

In addition, also during this fiscal period, a clearing agreement was signed with the online platform *Descontá Tu Factura*. So far, only one trade executed through the said platform has been settled.

#### - **Registration of Digital Promissory Note Holdings**

As regards *FINANCIA CLICK*, the joint project of the Rosario Board of Trade (BCR), *Mercado Argentino de Valores S.A. (MAV)*, Primary and Argentina Clearing, which allows SMEs to issue digital promissory notes through a platform managed by the BCR, no trades have been recorded during this past fiscal year.

However, during the ongoing fiscal period we are committed to help this trading grow on account of all the benefits it offers. The platform features the highest standards of dynamism and security and works as a meeting point for SMEs, Guarantee Entities and Agents, offering possibilities for registering SMEs, managing files, as well as issuing and guaranteeing promissory notes. These instruments are traded on MAV's Trading Platform, with a Reciprocal Guarantee Company (RGC) acting as surety (*Segmento avalado*). Argentina Clearing registers the holding of the said instruments and makes the payment-at-maturity. This entirely-digital trading system can be accessed by SMEs from anywhere in Argentina. Likewise, dematerialization technologies and the introduction of the digital signature improve security standards and processing times while bringing, as a result, benefits to SMEs and promoting a federal-wide market.

#### - **Authorization for handling *Echeqs* with COELSA**

During the fiscal period under analysis, the Company worked in the *Echeq* project, the main goal of which is to provide services for the handling and custody of *Echeqs* to different players in the capital market and other sectors.

### **5) OTC Registration and Clearing Services**

#### - **OTC Weather Options**

Since 2015 Argentina Clearing has operated as Trade Repository, providing registration services for OTC trades (bilateral trades not guaranteed by Argentina Clearing.)

Registering OTC derivatives trades allows the parties involved to apply valuation criteria similar to those used for standardized derivatives and ensures greater legal protection for the contracts by expressly stating their terms on an electronic platform.

In this respect, *Agrimax S.A. (S4)* is an *Agtech* company that generates drought and flood indices based on satellite information made available by NASA. Based on those indices, OTC contracts have been developed for buying or selling weather options.

The writer of these options is *Munich Re Trading LLC*, a subsidiary of Munich Re (worldwide leading re-insurer) and the holders are Matba Rofex ALyC's clients, as well as Direct Buyers that require purchasing a large volume. Argentina Clearing sees to the registration and settlement of these OTC trades. Documents related to these services are posted on ACyRSA's website.

#### - **Other OTC derivatives**

On the other hand, it is worth noting that, during this fiscal year, Argentina Clearing S.A. continued registering OTC contracts connected with foreign currencies and agricultural commodities (Accumulator contracts.)

## - **ROSPORC Exchange**

The Rosario Board of Trade has developed a digital market for the purchase and sale of live lean hogs. For this project, Argentina Clearing shall provide a secure payment service (Delivery Versus Payment, DVP), that is to say, it will charge the buyer a percentage of the transactions' total amount and shall withhold it until the buyer confirms receipt of the hogs. Then Argentina Clearing shall release the money to the seller.

Initially, ACyRSA shall provide this service as part of the OTC service; however, in the short term, this service shall be transferred to a Payment Processor (PSP) currently under development by the Mtr Group.

## **6) Best Practices**

We adopt best practices to achieve excellence in our business and to raise the Exchange's standards, while significantly reducing risks faced by the Group and market players.

In 2019, Argentina Clearing became the first and only Financial Market Infrastructure (FMI) in the country to meet the requirements for disclosing rules, key procedures and market data established by the International Organization of Securities Commissions (IOSCO), which brings together securities regulators from around the world and is regarded as a benchmark for setting up best practices to be followed by FMIs. This includes:

- Qualitative Self-assessment - IOSCO Principles for Financial Market Infrastructures (FMI) in its capacity of Central Counterparty (CCP), Trade Repository (TR) and as requested by the Central Bank of the Argentine Republic (BCRA) based on project for the Registration of *ECHEQs*. The Self-assessment also included the Company's capacity as Central Securities Depository (CSD) to assess processes as Custodian, Registrar and Paying Agent (*ACRyP*).
- CCPs Quantitative disclosure (Public Quantitative Disclosures, PQDs)

Efforts made in this regard were recognized by the IOSCO in 2019 when ACyRSA was acknowledge as the only Argentine organization eligible to participate in the survey on business continuity conducted by the Implementation Monitoring Standing Group (Principle 17: Operational risk.) Also, since the third quarter of last year, the CCP12, which groups more than global 50 CCPs, with the view to concurring on risk management policies that are aligned with best practices, has included ACyRSA in its quarterly report on PQDs from CCPs worldwide.

We believe that these are key accomplishments for the strengthening and development of Matba Rofex since they allow our existing and potential clients, especially International Financial Organization, to understand and analyze the risks associated to the CCP, expand quotas for investments authorized for trading at Matba Rofex, speed up decision making on market participation and mitigate the risk of penalties for not trading through CCPs that meet IOSCO's requirements.

## - **Qualifying Central Counterparty (QCCP)**

After the appearance of Basel III, regulations distinguish between Qualifying Central Counterparties (QCCP) and Non-qualifying Central Counterparties (NQCCP.) QCCPs shall be those designated by the regulator in its jurisdiction after verifying substantial compliance with IOSCO's PFMI, with regulations issued in accordance by the regulator and the provisions of the Basel III accord.

ACyRSA not only adheres to the guidelines issued by the IOSCO in its PFMI, but also, since the last quarter of 2018, it quarterly estimates the hypothetical capital for the CCP under the Standardized Approach (SA-CCR), which is a requirement set out by the BCRA/Basel accord to be acknowledged as a QCCP. The application of the approach was validated before the BCRA in 2019.

The designation of ACyRSA as QCCP in Argentina would allow financial organizations to face greater credit exposure to clearing houses and would include a cap on minimum capital requirements.

It should be noted here **ACyRSA's** designation as a Systematically Important **Financial Market Infrastructure**, which provides the Company greater chances of:

- Being categorized as QCCP in Argentina (and abroad) allowing financial organizations to increase limits to credit exposures to ACyRSA and enjoy lower capital requirements for trading activities.
- Using liquidity tools provided by the BCRA (MAE liquidity windows set forth in the Recovery Plan)
- The Regulator approving the Resolution Plan.

The challenge for the next fiscal period in ACyRSA shall be to draw the attention of the BCRA and the CNV to the Company's acknowledgment as a QCCP backed by the new CNV's General Resolution on Market Infrastructures, which establishes an appropriate regulatory framework aligned with IOSCO's guidelines for a Clearing House under its supervision to be considered a QCCP.

## 7) Focus on Innovation

### - Financial and technological innovation

Our commitments to innovation are: staying at the forefront of financial and technological innovation; providing a client-centered customer service and experience; listening to our collaborators' ideas and encourage intrapreneurship; promoting the free choice of platforms among our clients (this implies being completely open to harmonize different platform vendors and suppliers); participating in different initiatives on innovation in the Argentine capital market; and fostering the development of communities with shared interests.

### - Financial Innovation Round-Tables

We participate in the Financial Innovation Round-Tables organized by the BCRA and the CNV, which are work spaces that facilitate collaboration between the public and private sectors and aim at developing tools and solutions to increase financial inclusion and improve the efficiency of the financial system.

Argentina Clearing participated in three round-tables: "Payment Means and Infrastructure"; "Alternative Credit and Saving Channels" and "Blockchain Solutions".

In 2019, the CNV launched a new work space to bolster the growth of innovation in the capital market. Argentina Clearing participated in the round-tables "Regulation of P2P Lending" (peer-to-peer or debt financing between individuals and businesses without an official intermediary) and "Blockchain and Crypto-assets".

## 8) Clients

### - Direct clients

Argentina Clearing's direct clients are market participants known as "Settlement and Clearing Agents" (*Agentes de Liquidación y Compensación, ALyC*). The following chart illustrates the growth in client base from one period to the other, per category:

ALyCs	2019	2020
Own account	127	119
Own account and third-party account	47	49
Direct participant	5	6
<b>Total</b>	<b>179</b>	<b>174</b>

- **Indirect clients**

There also exist other market participants who, though not Argentina Clearing's direct clients, register trades through ALyCs and are also granted access to certain platforms for sending in inquiries and interacting with Argentina Clearing. The chart below shows the number of "Trading Agents" (*Agentes de Negociación, AN*) and "Holders of Special Settlement Accounts (*Cuenta Especial de Liquidación, CEL*)" for this fiscal year and the previous one:

Clients:	2019	2020
Trading Agent	34	39
RUCA* Trading Agent	4	13
CEL	16	16

- **Agents from other interconnected exchanges**

Agents from other exchanges that trade at Matba Rofex through system interconnection are shown below:

Interconnected Agents	2019	2020
MAV	11	8

- **Principal accounts**

With regard to Principal Accounts, it is worth pointing out the following:

	2019	2020
<b>New trading accounts</b>	16,203	17,233
<b>Accounts with open positions at year-end</b>	2,087	3,065

**9) Client Satisfaction**

Our value proposition is client-oriented. We foster co-creation spaces, keeping an open channel for constant feedback from our clients where we can assess their satisfaction, answer comments and resolve claims in a transparent context. These spaces are managed by specific departments of the MtR Group: Customer Service, Trading Desk and Platform Deployment.

**10) Our Commitment to People's Development and Well-being**

In the face of a highly unpredictable situation such as the pandemic, and anticipating the measures adopted by the national, provincial and municipal governments, the Group harnessed its technological focus and prioritized and safeguarded the health of the collaborators by enabling all teams to undertake their responsibilities from home, without this altering the normal course of the Group's activities. The main goal was to ensure our people had the necessary equipment and to preserve their quality of life and living comfort under critical and unexpected circumstances. The successful results obtained after the first measurements show the fruit of consistent work over the years and they highlight not only the virtuous merger process, but also the speed at which the different teams amalgamated.

Below is a detail of the most relevant facts and aspects:

### Registration, Settlement and Clearing of Trades Executed on Matba Rofex

During the fiscal year under analysis, 117,340,718 futures and options contracts were registered, cleared and settled at ACyRSA. That figure represents a decrease of 60% compared to the contracts registered, cleared and settled the previous fiscal year.

With regard to trading through MAE-interconnection, the Company settled trades for the amount of \$1,670 million.

The following table shows month-on-month changes in the number of contracts registered by the Clearing House, as well as changes in amounts traded through MAE-interconnection.

Month	F&O Contract Volume	Trading of Marketable Securities (in local currency)		
		LEBACs (Argentine Central Bank Bills)	Corporate Notes	Government Securities
Jul-19	26,403,124	1,023,069,297	205,700	43,851,454
Aug-19	21,740,294	35,269,398	41,880	91,207,663
Sept-19	6,938,843	-	-	390,844
Oct-19	7,296,702	-	6,856,944	40,788,199
Nov-19	5,928,999	-	-	-
Dec-19	4,879,026	-	41,600,000	-
Jan-20	5,163,423	-	-	12,472,899
Feb-20	6,267,561	-	159,931	39,246,718
Mar-20	6,940,834	-	-	22,928,478
Apr-20	8,262,098	-	-	61,999,760
May-20	9,523,797	-	-	249,054,605
Jun-20	7,996,017	-	-	1,539,372
<b>Total</b>	<b>117,340,718</b>	<b>1,058,338,695</b>	<b>48,864,455</b>	<b>563,479,992</b>

### Safeguard System

Argentina Clearing, in its capacity as central counterparty, effectively measures, supervises and manages its credit exposures to market participants and those arising from its own payment, clearing and settlement processes. Argentina Clearing's primary source of risks stems from its function of Central Counterparty.

The sequence for the liquidation of collateral in case of default by an ALyC is the following:

Fund	Amount in Pesos 06/30/2020
Third-party Trades Guarantee Fund	41,183,481,908
Proprietary Trades Guarantee Trust	96,113,722,722
Argentina Clearing's Special Guarantee Fund*	591,603,181
MtR's Special Guarantee Fund*	1,093,623,826
Default Guarantee Fund***	1,271,478,124
Argentina Clearing's Shareholders' Equity	1,730,352,080
Matba Rofex's Shareholders' Equity	6,673,526,092

\*As per Section 45 of Act no. 26831

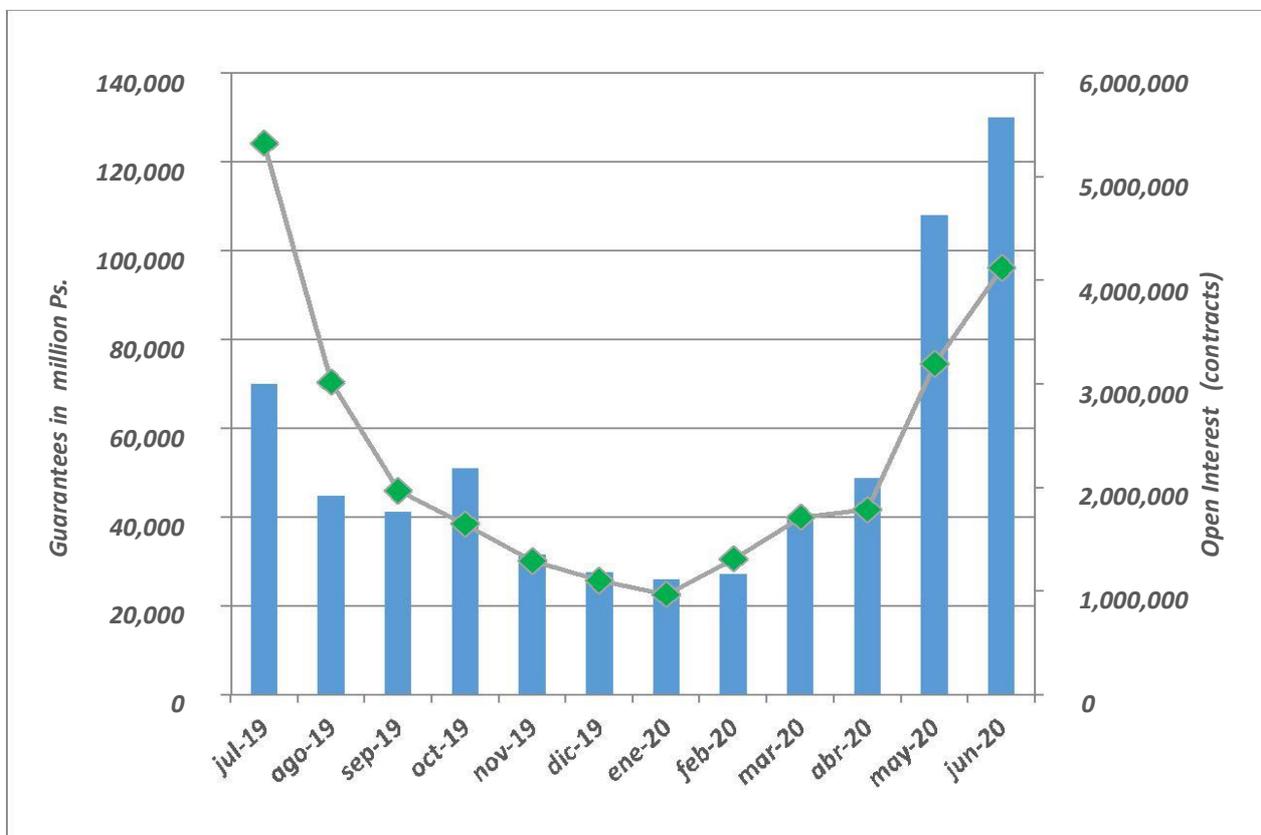
\*\*\*pro-rated in proportion to the contributions of each market participant.

During 2019 the Company strengthened the models used in the application of **back-testing** and **stress-testing**.

## Guarantees

Regarding margins required by Argentina Clearing, the daily average for the year amounted to \$37,342 million, which represents a 4.25% rise compared to the previous year.

The following chart shows the variation of open interest and guarantees posted as collateral.

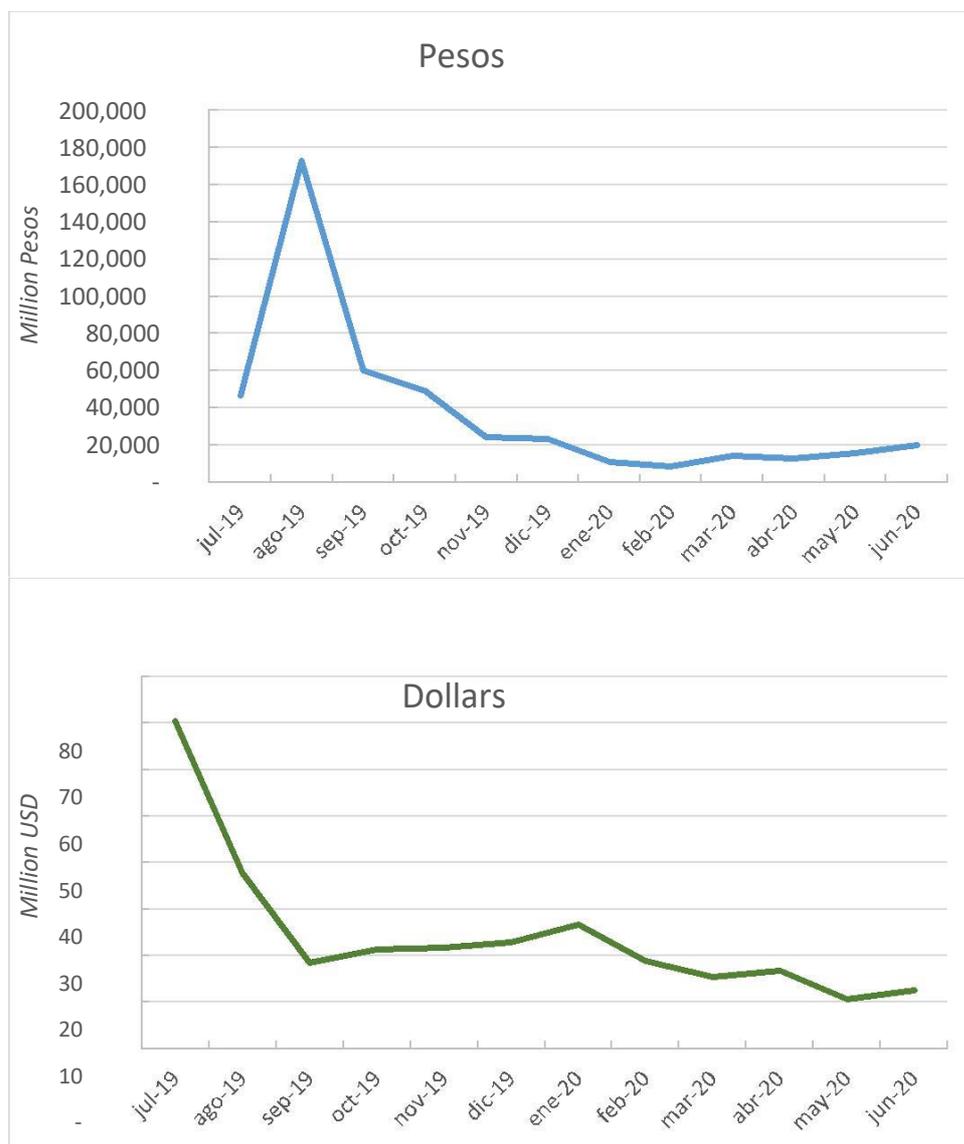


## Settled Amounts

The amounts settled by the Clearing House, i.e. collections and payments made during the fiscal year in question, were the following:

Month	Amounts settled (in millions)	
	Pesos	Dollars
Jul-19	46,636	70.55
Aug-19	173,023	37.85
Sept-19	60,145	18.38
Oct-19	49,098	21.33
Nov-19	24,340	21.75
Dec-19	23,334	22.90
Jan-20	10,827	26.79
Feb-20	8,618	18.95
Mar-20	14,073	15.49
Apr-20	12,595	16.68
May-20	15,744	10.56
Jun-20	19,710	12.60
<b>Total</b>	<b>458,148</b>	<b>293.83</b>

The following charts show the changes in month-on-month amounts settled in Pesos and U.S. Dollars:



## RISK MANAGEMENT

Risk Management performs a fundamental and transverse role across Argentina Clearing. As a Financial Market Infrastructure, particularly as Central CounterParty (CCP) and provider of Trade Repository (TR) services, we are permanently reviewing our adherence to the IOSCO Principles and the assessment methodology recommended by CPMI-IOSCO.

Therefore, the Risk Management department is in regular contact with international organizations and regulators, as well as internal committees, aiming at discovering improvement opportunities and adopting best practices. As regards our participation in events and organizations, the following are worth mentioning:

- Global Association of Central Counterparties (CCP12). In 2016, we joined the Global Association of Central Counterparties (CCP12) as observer members with the aim of promoting and fostering dialogue with other CCPs.
- Ibero-American Federation of Stock Exchanges and Securities Markets (FIABV.) As members of the FIABV since 2018, the Group has actively taken part in the following technical groups: Business, Post-trading, Technology, Sustainable Finance and Regulations, aiming at creating value and synergies through close cooperation with other exchanges and clearing houses from the region.
- **Committees and Teams.** As part of the risk management infrastructure we have joined the following Committees, Commissions and Teams:
  - Risk Committee
  - Risk Commission
  - Compliance Commission
  - Monitoring and Control Committee
  - The PLAFT (Anti-Money Laundering and Countering Financing of Terrorism) Team and the ESG (Environmental, Social and Governance) Team
  - Legal Team (Lawsuits connected to foreign currency price adjustment).
  - Options Team

On the other hand, the most outstanding actions taken during the fiscal period under analysis are the following:

- Developments for implementing Individually Segregated Accounts as a model for collateral segregation, and the new risk management system, which allows for optimal risk measurement of the different trading products (either with the Company acting in the capacity as clearing house or as Settlement and Clearing Agent.) Improvements to the ACSA-Data system, a data analysis system that bolsters the use of statistical analysis and indicators.
- Regarding the value chain (participants) and with the objective of consolidating a risk-focused vision of our clients, the Company upgraded the Risk Matrix Method, which consists of an individual analysis of the ALyCs that measures both operational risk and credit risk per ALyC.
- Improvements were introduced to the models of application for back-testing and stress-testing tasks.
- Management of operational risk to identify, measure, mitigate, monitor and communicate the risks inherent to the post-trade activity.
- Revision of Clearing Member default processes. Having successfully sorted out the clearing of ALyCs that have faced extreme financial situations, the Company decided to redesign the Clearing House's default-event process so as to have a clear action plan that leads to less uncertainty in the event of default.
- We deepened the study of best practices in connection with Anti-default Procedures and Recovery Plans.

With the goal of promoting the best international practices on the disclosure of CCPs' quantitative information and of creating greater added-value, the Risk Management department developed the Risk & Compliance Intelligence profile, with a strong technological and quantitative orientation.

On the other hand, the Compliance department continues seeking closer contact with clients in order to promote teamwork and take a proactive attitude in the search for continued efficiency and compliance with internal and external regulations.

## **INVESTMENT MANAGEMENT**

The management of Argentina Clearing y Registro S.A.'s investment portfolio is fully coordinated with that of its controlling company, Matba Rofex S.A. Investment decisions as regards instruments, currency and the location of risk, as well as their monitoring, are taken by an Investment Committee, which is made up of Directors and chaired by the Administration and Finance Manager, based on an investment policy designed by such Committee and approved by the Board of Directors. The Administration and Finance Management department is responsible for the execution of these decisions. As of year-end, Argentina Clearing y Registro S.A.'s financial investment portfolio is over 90% allocated to instruments denominated in foreign currency.

## **EQUITY, ECONOMIC AND STATISTICAL INFORMATION**

### **Main Changes in Shareholders' Equity**

These are Argentina Clearing y Registro S.A.'s financial statements for its fiscal year ended on June 30 2020. Considering that the Company started operating on August 1 2019, the said financial statements are not presented on a comparative basis.

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

According to the company's financial position, at the closing date of the fiscal year, assets totaled \$2,692,893,000. Liabilities, in turn, amounted to \$962,540,920. Therefore, the Company's Shareholders' Equity totaled \$1,730,352,080.

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

Stemming from the analysis of the Company's economic situation, the Statement of Comprehensive Income as of June 30 2020 shows an after-tax gain of \$513,995,969.

During the first fiscal year, operating revenues amounted to \$250,377,344. Operating expenses, in turn, totaled \$165,221,435. Therefore, the Company made an operating income of \$85,155,909, that is to say, it achieved an operating return of 34%.

As for the Company's financing and holding gain, generated by net assets and liabilities, they amount to \$474,114,627; whereas the Gain (Loss) on exposure to changes in currency purchasing power (*RECPAM* in its Spanish initials) totaled \$9,522,092.

ACyRSA's Gain on investments in related companies totaled (\$5,351,967), while Other revenues and expenses amounted to \$436,083.

Because of the above, the Company's net income before tax amounts to \$563,876,744, with the income tax charge for the year being \$50,114,727.

## Appropriation of Net Income

As per the Statement of Comprehensive Income, the Comprehensive Income for the year totaled \$513,995,969, of which amount \$513,762,017 was charged to income for the year, and \$233,952 was recorded as "Deferred income - Translation adjustment of foreign related companies." The Board of Directors proposes to appropriate the Income for the year, which amounts to \$513,762,017, as follows:

Guarantee Fund under Section 45 Act no. 26831	450,000,000
Legal Reserve	735,343
Unappropriated Retained Earnings Carried Forward to the Next Fiscal Year	63,026,674

September 7 2020. The Board of Directors.



Juan Fabricio Silvestri

Chairman

**ARGENTINA CLEARING Y REGISTRO S.A.**

**BOARD MEMBERS**

Chairman

Juan Fabricio Silvestri

Vice-chairman

Sebastian M. Bravo

Director

Juan Franchi

Director

Francisco J.M Fernández Candia

Director

Fernando C. Boggione

**STATUTORY AUDITING COMMITTEE**

Permanent Statutory Auditor

Fernando Viñals

**EXTERNAL AUDITORS**

Permanent Auditor

Adler, Hasenclever y Asociados S.R.L.

Alternate Auditor

Gabriel Righini

Christian Martín

**ARGENTINA CLEARING Y REGISTRO S.A.**

Corporate domicile: Paraguay 777 15<sup>th</sup> Floor

Rosario – Province of Santa Fe

**FISCAL YEAR No. 1 COMMENCED ON AUGUST 1 2019.**

## **FINANCIAL STATEMENTS**

### **AS OF JUNE 30 2020**

Company's main line of business: Clearing and settlement of futures contracts, options contracts and other contracts on derivatives, commodities and financial assets.

**REGISTRATION NUMBER WITH THE SECURITY EXCHANGE COMMISSION:** CNV License no. 1018 - Clearing House and Custodian,, Registrar and Paying Agent

**REGISTRATION DATE WITH THE PUBLIC REGISTRY OF COMMERCE:**

Of By-laws: February 20 2019

Bylaws expiration date: February 20, 2118

Tax Identification Number: 30-71647295-3

**INFORMATION ON THE CONTROLLING COMPANY:**

Registered Name: MATBA ROFEX S.A.

Corporate domicile: Paraguay 777 15<sup>th</sup> Floor Rosario - Province of Santa Fe

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

Percentage of votes held by the controlling company: 78.54%

Controlling company's equity interest in share capital: 78.29%

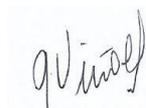
<b>Share capital structure</b>		
(Note 5.)		
(Figures are stated in Argentine Pesos)		
<b>Stock</b>	<b>Issued, subscribed and paid-in</b>	<b>Registered</b>
41,000 book-entry common shares with a nominal value of \$2,500	102,500,000	102,500,000
	102,500,000	102,500,000

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dated September 7 2020

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Adler, Hasenclever & Asociados S.R.L.  
Certified Public Accountants

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



Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



Juan Fabricio Silvestri  
Chairman

ARGENTINA CLEARING Y REGISTRO S.A.

## STATEMENT OF FINANCIAL POSITION

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

	Notes	June 30 2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	4.1	2,640,039,171
Financial assets at amortized cost	4.2/Exhibit C	698,524
Fees receivable	4.3	25,921,759
Other receivables	4.4	2,671,922
<b>Total Current assets</b>		<b>2,669,331,376</b>
<b>Non-current assets</b>		
Financial assets at amortized cost	4.2/Exhibit C	6,467,560
Other receivables	4.4	12,444
Long-term investments in associates	Exhibit C	9,111,796
Deferred tax assets	6	3,218,064
Property, plant and equipment	Exhibit A	3,395,888
Intangible assets	Exhibit B	1,355,872
<b>Total Non-current assets</b>		<b>23,561,624</b>
<b>Total Assets</b>		<b>2,692,893,000</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Accounts payable	4.5	865,319,167
Salaries and employers' contributions	4.6	2,846,867
Taxes payable	4.7	4,516,767
Current tax liabilities	6	76,236,181
Other liabilities	4.8	13,621,938
<b>Total Current liabilities</b>		<b>962,540,920</b>
<b>Total Liabilities</b>		<b>962,540,920</b>
Owners' contributions		142,898,155
Retained earnings		1,587,693,022
Deferred income		(239,097)
<b>Total Shareholders' Equity</b>		<b>1,730,352,080</b>
<b>Total Liabilities and Shareholders' Equity</b>		<b>2,692,893,000</b>

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

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Chairman

ARGENTINA CLEARING Y REGISTRO S.A.

## STATEMENT OF INCOME AND OTHER COMPREHENSIVE INCOME

FOR THE SPECIAL 11-MONTH FISCAL YEAR ENDED ON JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

	Notes	June 30 2020 (11 months)
Fee revenue		250,377,344
Expenses	Exhibit H	(165,221,435)
<b>Operating income for the year</b>		<b>85,155,909</b>
Financing and holding gains:		
Asset-generated:		
Gain on holding public and corporate securities, mutual funds, among other instruments.		409,444,932
Exchange differences		64,829,673
Debt-generated:		
Interests		(163,896)
Other		3,918
Gain (Loss) on exposure to changes in currency purchasing power (RECPAM)		9,522,092
Gain (Loss) on investments in associates	4.9	(5,351,967)
Other net income and expenses		436,083
<b>Income before tax</b>		<b>563,876,744</b>
<b>Income tax</b>	6	<b>(50,114,727)</b>
<b>Net income for the year</b>		<b>513,762,017</b>
<b>Other comprehensive income</b>		
Items that may be reclassified to profit or loss:		
Translation adjustment of foreign related companies		233,952
<b>Total comprehensive income for the year</b>		<b>513,995,969</b>

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

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Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713

Juan Fabricio Silvestri  
Chairman

## STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SPECIAL 11-MONTH FISCAL YEAR ENDED ON JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

Items	Owners' contributions			Accumulated earnings						Translation reserve for foreign related companies	Total
	Share capital Note 5	Capital adjusted for inflation	Total	Guarantee Fund Act 26831 (1)	Special reserve CNV General Resolution no. 609	Statutory reserve	Restatement of reserves	Retained earnings	Total		
Balances as of 08/01/2019	102,500,000	40,398,155	142,898,155	256,603,181	66,954	-	314,816,598	502,444,272	1,073,931,005	(473,049)	1,216,356,111
Allocated by Shareholders' Annual General Meeting held ON October 28 2019:											
- Legal Reserve	-	-	-	-	-	19,972,542	7,871,746	(27,844,288)	-	-	-
- Guarantee Fund	-	-	-	335,000,000	-	-	132,032,993	(467,032,993)	-	-	-
Net income for the year	-	-	-	-	-	-	-	513,762,017	513,762,017	-	513,762,017
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	233,952	233,952
<b>Balances as of 06/30/2020</b>	<b>102,500,000</b>	<b>40,398,155</b>	<b>142,898,155</b>	<b>591,603,181</b>	<b>66,954</b>	<b>19,972,542</b>	<b>454,721,337</b>	<b>521,329,008</b>	<b>1,587,693,022</b>	<b>(239,097)</b>	<b>1,730,352,080</b>

(1) See note 10.

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

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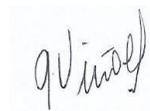
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Chairman

ARGENTINA CLEARING Y REGISTRO S.A.

## STATEMENT OF CASH FLOWS

FOR THE SPECIAL 11-MONTH FISCAL YEAR ENDED ON JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

	Notes	June 30 2020
<b>Operating activities</b>		
Total comprehensive income for the year		513,995,969
Income tax	6	50,114,727
<b>Adjustments to reconcile net cash flows provided by operating activities</b>		
Translation adjustment of foreign related companies		(233,952)
Depreciation of property, plant and equipment	Exhibit A.	1,756,245
Amortization of intangible assets	Exhibit B.	741,090
Gain (Loss) on investments in associates	4.9	5,351,967
<b>Changes in operating assets and liabilities</b>		
Other sundry receivables		18,112,824
Fees receivable		(19,323,216)
Deferred tax assets		(3,218,064)
Suppliers of goods and services and others		(62,941,403)
Income tax paid		(56,322,701)
Loan capital		(1,073,865,374)
Salaries and employers' contributions		(1,141,639)
Taxes payable		(104,222,497)
Other liabilities		7,758,117
<b>Net cash flow (used in) operating activities</b>		<b>(723,437,907)</b>
<b>Investment activities</b>		
Payments for the acquisition of property, plant and equipment		(702,873)
Payments for the acquisition of intangible assets		(457,827)
Net changes in financial assets at amortized cost		19,143,085
<b>Net cash flows provided by investment activities</b>		<b>17,982,385</b>
Net decrease of cash and cash equivalents		(705,455,522)
Cash and cash equivalents at beginning of year		3,345,494,693
<b>Cash and cash equivalents at year-end</b>		<b>2,640,039,171</b>

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

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Juan Fabricio Silvestri  
Chairman

# NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

## Note 1. General information

Information relating to the background of Argentina Clearing y Registro S.A. (the Company), such as date of incorporation, registration data, term of corporate life, place of business, purpose and other corporate aspects, is specified in the cover sheet preceding the Statement of Financial Position.

### 1.1 Company's Main Activities

The company's core business is to act as Clearing House under the provisions of Act no. 26831, its Regulatory Decree, as amended, with the purpose of registering, clearing, settling and guaranteeing trades in marketable securities, collective investment products or any other physical and/or financial product, whatever its form of trading and settlement period.

### 1.2 Capital Market Legal Framework

The Capital Market Act (no. 26831) became effective on January 27, 2013. This Act introduced a comprehensive reform of the legal regime currently in force throughout the national territory in relation to public offerings. The CNV enacted the new text of the CNV Regulations (as amended in 2013) on September 5, 2013, by means of General Resolution no. 622/2013. Based on the said Act, the CNV is the entity responsible for authorizing and monitoring all the exchanges and clearing houses in the country, which are subject regarding their acting in such capacities to the provisions stipulated under Title VI, Chapter II "Clearing Houses" of the revised text of the CNV Regulations, as amended in 2013. As regards its capacity as Custodian, Registrar and Paying Agent (*Agente de Custodia, Registro y Pago, ACRYP*), the Company abides by the provisions of CNV Regulations, Title VIII, Chapter II.

### 1.3 Corporate Reorganization

On October 24 2018, within the framework of the process of amalgamation and reorganization between ROFEX S.A. and Mercado a Término de Buenos Aires S.A. (MATba), the Board of Directors of Argentina Clearing S.A. (ACSA) decided the following: a) to spin off part of its capital in order to incorporate a new company; b) to approve the Special Split-off Statement of Financial Position as of July 31 2018; and c) to convene the Regular and Special Meeting of Shareholders and the Special Meetings of Class "A" and Class "B" Shareholders on September 11, 2018 to consider previously mentioned the Special Split off Statement of Financial Position as of July 31 2018 and the Proposal for the Partial Split-off.

On December 11, 2018, ACSA's Regular and Special Meeting of Shareholders and Special Class Meetings approved the Corporate Reorganization consisting of: i) the split-off of a portion of the Company's capital that would be allocated to the incorporation of a new Company that would continue to act as Clearing House and Custodian, Registrar and Paying Agent and to undertake related supplementary activities; and ii) the continuation of investing activities previously undertaken by ACSA under the new corporate name of "AC Inversora S.A.," all subject to the materialization of the MATba-Rofex corporate reorganization. On February 20 2019, ACSA's Board of Directors ratified the execution of the public deeds of spin-off and incorporation of Argentina Clearing y Registro S.A., the corporate name of the new Company that is now the holder of the spun-off capital.

Finally, on July 26, 2019, the Public Registry of Commerce of the city of Rosario registered the Corporate Bylaws of Argentina Clearing y Registro S.A. (ACyRSA) in Volume 100, folio 6072 under no. 925. Argentina Clearing y Registro S.A., incorporated with ACSA's spun-off capital, with effect from the Effective Date of Corporate Reorganization, (August 1 2019), shall continue undertaking activities as Clearing House and Custodian, Registrar and Paying Agent. This is why the Company started operating on August 1 2019 and closed its first (special 11-month) fiscal year on June 30 2020. The CNV registered the company as Clearing House on August 30 2019 and as ACRYP, on February 19 2020.

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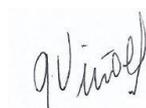
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Fernando R.J. Viñals  
Statutory Auditor



Juan Fabricio Silvestri  
Chairman

# NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

## Note 1. General Information (continued)

### 1.3 Corporate Reorganization (continued)

These financial statements (hereinafter, the financial statements) as of June 30 2020 have been prepared by the Company's Executive Management to comply with the prevailing legal regulations and so that Matba Rofex, the controlling company, can issue its consolidated financial statements.

## Note 2. Basis for the presentation of financial statements

The Statement of financial position as of June 30 2020 and the Statement of income and other comprehensive income, the Statement of changes in shareholders' equity and the Statement of cash flows as of June 30 2020 have been prepared in accordance with the International Financial Reporting Standards (IFRS.)

The preparation of the financial statements in accordance with the IFRS requires the use of certain critical accounting estimates. It also requires that the Management exercise its judgment in the process of applying the Company's accounting policies. Areas that involve a greater degree of judgment or complexity or areas where assumptions and estimates are significant for the financial statements are set out in Note 3,11 (Accounting estimates.)

### 2.1. IFRS Compliance Statement

The Company issues these financial statements as of June 30 2020 for them to be filed with regulatory agencies pursuant to Technical Resolution no. 26 (amended by Technical Resolution no. 29) and prepared them in accordance with the International Financial Reporting Standards (IFRS.)

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

As of the date of issuance of these financial statements, there exist no other standards, amendments or interpretations to existing standards issued by the IASB and the IFRS Interpretations Committee that have become effective during this fiscal year, or that have not become effective as of yet, that would be expected to have significant impact on the Company's financial statements.

### 2,2. Functional and Reporting Currency

The Company's functional currency is the Peso, which is the official currency of the Argentine Republic and also the reporting currency of these financial statements. The functional currency of the Uruguayan related company (*Rofex Uruguay Bolsa de Valores y Futuros S.A.*) is the U.S. Dollar. Translation from the functional currency to the reporting currency was carried out applying the criteria established in IAS 21.

Transactions carried out in currencies other than the Company's functional currency (foreign currency) were recorded using the exchange rates prevailing at the dates of the transactions. Monetary items denominated in foreign currency were translated using the exchange rates prevailing at year-end. Exchange differences were charged to income for the year.

### 2.3. Purpose of the financial statements

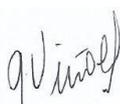
These financial statements as of June 30 2020 have been prepared by the Company's Executive Management to comply with the prevailing legal regulations and so that Matba Rofex S.A., the controlling company, can issue its financial statements.

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Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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Juan Fabricio Silvestri  
Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 2. Basis for the presentation of financial statements (continued)

#### 2.4. Reporting Currency – Recognition of the effects of inflation (continued)

IAS 29 (“Financial Reporting in Hyperinflationary Economies”) requires that the financial statements of an entity with a functional currency that is hyperinflationary be expressed in terms of the measuring unit current at the end of the reporting period. Therefore, in general, non-monetary assets should be adjusted for inflation since the date of purchase or from the date of the last revaluation, as applicable.

For the purposes of determining whether an economy is “hyperinflationary” as per IAS 29, the standard lists a series of factors that include the existence of a cumulative inflation rate over three years that approaches, or exceeds, 100%. In this context, according to the opinion of national and international organizations (such as the International Practices Task Force dependent of the Center for Audit Quality) there is enough evidence to conclude that Argentina would be a “hyperinflationary” economy as per the IAS 29 as from July 1, 2018. By means of General Resolution no. 777/2018 issued on December 28, 2018, the CNV established that issuing entities and those under its supervision shall restate into constant currency their financial statements for annual, interim and special periods ending on or after December 31, 2018, as per IAS 29.

Considering the foregoing, these financial statements have been prepared in constant currency in accordance with CNV Regulations. In this sense, the overall effects of inflation on the currency’s purchasing power have been reflected at year-end by applying the restatement approach under IAS 29, as per General Resolution no. 777/2018 issued by the CNV.

#### 2.5. Comparative Information

These financial statements are not presented on a comparative basis given that the Company started operations on August 1, 2019.

### Note 3. Main measurement and disclosure criteria

#### 3.1. Cash and cash equivalents

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

#### 3.2. Accounts receivable and Accounts payable in Pesos

These are stated at their nominal value. These balances do not include implicit interest components subject to segregation.

#### 3.3. Foreign currency assets and liabilities

Cash and cash equivalents, financial assets, receivables and debts in foreign currency have been measured at closing exchange rates.

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Chairman

# NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

## Note 3. Main measurement and disclosure criteria (continued)

### 3.4. Financial assets

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

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

Regarding financial instruments traded in an active and liquid market, their quoted price in a real transaction is the best evidence of their fair value. In the case of financial instruments without a stipulated market price, other valuation techniques have been used (for example, the market value of an instrument with similar characteristics, or discounted cash flows analysis), which are significantly affected by the assumptions used by market participants.

Financial assets at amortized cost include assets held within a business model aimed at collecting contractual cash flows, and the contractual terms of the financial asset give rise, on specified dates, to cash flows that are only payments of principal and interests on the outstanding principal amount.

Government securities, bills, stock, mutual funds and other officially-listed financial assets were measured at fair value, which is equivalent to their market price (Level 1 in fair value hierarchy.)

Investments in corporate notes and financial trusts have been valued at amortized cost. As referred to in the Section "Reporting Currency – Recognition of the effects of inflation" under Note 2, bitcoin investments have been valued at cost restated in end-of-the-year currency, with the resulting amount not exceeding their recoverable value.

### 3.5. Equity in earnings of related entities

Long-term investments in related companies were accounted for by the equity method. The breakdown is set out in Exhibit C.

There follows a summary of the related company:

Company and place of business	Main line of business	Participating interest and voting rights	Financial statements
Rofex Uruguay Bolsa de Valores y Futuros S.A. (Dr. Luis Alberto de Herrera 1248 Tower III Off. 357 Montevideo, Uruguay.	Stock exchange	38.75%	As of 06/30/2020

### 3.6. Participating interest in companies over which no control or significant influence is exercised

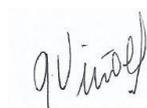
As referred to in the Section "Reporting Currency – Recognition of the effects of inflation" under Note 2.4, these have been valued at cost restated in end-of-the-year currency, with the resulting amount in no case exceeding their recoverable value. The said participating interests have been measured at cost given that their fair value could not be reliably measured.

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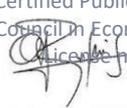
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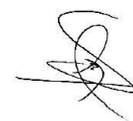
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Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 3. Main measurement and disclosure criteria (continued)

#### 3.7. Property, plant and equipment

As referred to in the Section "Reporting Currency – Recognition of the effects of inflation" under Note 2.4, "Property, plant and equipment" has been measured at cost restated in end-of-the-year currency, net of accumulated depreciation and accumulated impairment losses, if any.

Depreciation is determined through the straight-line method, applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful life. Below are the periods over which the Company's Management expects that the useful life of assets, with a net residual book value, shall be exhausted or that such assets will no longer bring economic benefits to the Company:

- Furniture, fixtures and computer equipment: 3 and 5 years.
- Leasehold Improvements: 5 years.
- Vehicles: 5 years.

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

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

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

A breakdown of "Property, plant and equipment" is set out in Exhibit A.

#### 3.8 Intangible assets

These have been valued at cost, restated as mentioned in the Section "Reporting Currency – Recognition of the effects of inflation" under Note 2, net of accumulated amortization.

Amortization of intangible assets has been determined using the straight-line method and applying the necessary annual rates so as to exhaust the assets' value at the end of their estimated useful life. Below are the periods over which the Company's Management expects that the useful life of assets, with a net residual book value, shall be exhausted or that such assets will no longer bring economic benefits to the Company:

- Computer software including *MiPortafolio*: 3 years.

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

A breakdown of "Intangible assets" is set out in Exhibit B.

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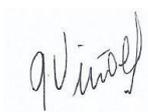
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Certified Public Accountants

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License no. 7/304



Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



Juan Fabricio Silvestri  
Chairman

# NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

## Note 3. Main measurement and disclosure criteria (continued)

### 3.9 Income tax

The Income Tax charge represents the sum of the Current income tax and the Deferred income tax originated by the temporary differences between the accounting measurement and the tax measurement of assets and liabilities.

Current taxes were recognized as revenue or expense and were included in the comprehensive income for the year.

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

As of June 30 2020, the Income tax expense amounts to \$81,659,739 and was charged to the income for the year under "Income tax."

For the purposes of determining deferred income assets and liabilities, identified temporary differences have been applied an estimated tax rate to qualify for, if applicable, the tax benefit available to clearing houses stipulated under Section 45 of the Capital Market Act (no. 26831), which makes it possible to deduct from the income tax any amounts allocated to the Guarantee Fund.

Assets and liabilities resulting from the application of the deferred tax method have been measured at their nominal value. Differences generated by the income earned by the company pursuant to Section 33 of Act no. 19550 have been considered permanent. In case there are any tax losses eligible to be deducted from future taxable income or should the deferred tax resulting from the temporary differences be an asset or a liability, these receivables or liabilities are recognized to the extent deemed useful. Deferred tax is recognized for all temporary differences between the accounting valuation and the tax valuation of assets and liabilities.

### 3.10 Shareholders' Equity

#### 3.10.1 Share Capital

It represents the capital issued by the Company, which is made up of shareholders' contributions represented by shares and includes outstanding shares at their nominal value.

The Company's capital statement as of August 1 2019 is set out in Note 5.

The Company's capital accounts have been restated to show the effects of changes in currency purchasing power as described in Note 2.4. Due to legal requirements, the "Share Capital" account has been recorded at nominal value and the adjustment resulting from the restatement described above is recorded in the contra-account "Capital adjusted for inflation."

#### 3.10.2 Guarantee Fund

According to the provisions of the Capital Market Act (no. 26831) and the text of the Regulations of the Security Exchange Commission, published on September 5, 2013 (text as amended in 2013), clearing houses must establish a guarantee fund that might be organized as a trust or in any other manner authorized by the Security Exchange Commission for the purpose of meeting any unfulfilled commitments of their market agents resulting from guaranteed trades. Any amounts accumulated in this fund shall be invested in the manner and subject to the conditions established by the CNV.

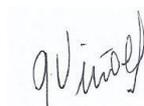
The Guarantee Fund has been restated as of the date of transition (July 31 2017) and recorded under "Restatement of reserves."

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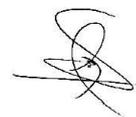
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



Juan Fabricio Silvestri  
Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 3. Main measurement and disclosure criteria (continued)

#### 3.10 Shareholders' Equity (continued)

##### 3.10.3 Special Reserve under CNV General Resolution no. 609

According to General Resolution no. 609 of the Security Exchange Commission, it is worth informing that the positive difference generated by the first-time application of the International Financial Reporting Standards (IFRS) determines a restriction on the distribution of dividends, which amount to \$ 66,954, the transfer of which to a special reserve was approved by the Shareholders' Meeting that considered the Statement of financial position for the fiscal year ended on July 31 2013. See Note 1,3.

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

The reserve has been restated as of the date of transition (July 31 2017) and recorded under "Restatement of reserves."

##### 3.10.4 Retained earnings

Retained earnings include accumulated profits or losses with no specific appropriation, which, having a positive balance, are distributable upon decision of the Company's Shareholders' Meeting, provided that they are not subject to legal and/or regulatory restrictions. These earnings also include the undistributed net income from previous years and the income for the reporting year.

Unappropriated income as of the effective date of application of IAS 29 (July 31 2017) has been determined by comparing the Company's current Shareholder's Equity with the Shareholder's Equity for the previous year. Since that moment, they have been restated in end-of-the-year currency by applying the adjustment procedure described in Note 2, considering the variations in each fiscal year. See Note 1,3.

##### 3.10.5 Foreign Currency Translation Reserve

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

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

##### 3.10.6 Legal Reserve

According to the provisions of Act no. 19550, the Company must set up a Legal Reserve no lower than five percent (5%) of realized and liquid profits derived from the algebraic sum of the net income for the year, prior period adjustments, the reclassification of other comprehensive income to retained earnings and accumulated losses from previous periods until reaching twenty percent (20%) of the sum of the share capital and the balance of the "Capital adjusted for inflation" account.

#### 3.11 Nominal accounts

Income and expense accounts reflecting the transactions made during the fiscal year have been restated in constant currency since the dates transactions were first recognized, as described in the Section "Reporting Currency – Recognition of the effects of inflation" under Note 2.4. Such balances do not include implicit interest components subject to segregation.

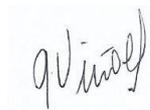
Expenses related to the use of non-monetary assets have been restated according to the date of first recognition of the said assets. Financing and holding gains were calculated and recorded in real terms. The Gain (Loss) on exposure to changes in currency purchasing power (*RECPAM*) reflects the gain or loss resulting from the net monetary position and is disclosed separately from the Statement of Comprehensive Income.

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Certified Public Accountants

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License no. 7/304



Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



Juan Fabricio Silvestri  
Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 3. Main measurement and disclosure criteria (continued)

#### 3.12 Cash Flows Considerations

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

#### 3.13 Good judgment, accounting estimates, and significant assumptions

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

In the process of applying the Company's accounting policies, the Executive Management did not make any judgments with a potentially significant effect on the amounts recognized in the financial statements.

The main accounting estimates and underlying assumptions contained in the Company's financial statements as of June 30 2020 are described below. These are periodically reviewed by the Executive Management. The effects of the reviews of the accounting estimates are recognized in the fiscal year in which the estimates are reviewed, either in the current fiscal year or in a future one.

a) Useful life estimates:

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

	Useful life
Furniture and fixtures	5 years
Facilities	10 years
Computer equipment	5 years
Vehicles	5 years

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

b) Estimate of impairment of non-financial assets

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

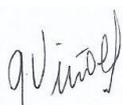
The calculation of the value in use is based on a model of discounted cash flows. Cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company has not engaged in yet, nor significant future investments that shall increase the return of the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

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Certified Public Accountants

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License no. 7/304



Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



Juan Fabricio Silvestri  
Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 3. Main measurement and disclosure criteria (continued)

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

a) Taxes

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

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

Significant judgment is required from the Executive Management to determine the amount of Deferred tax assets that can be recognized based upon the likely timing and the level of future taxable income together with future tax planning strategies. As of June 30 2020 the Company recognized a Deferred tax asset in the amount of \$3,218,064, which is set out in Note 6. "Income tax."

#### 3.14. Impairment test of Intangible assets and Property, plant and equipment

As of year-end, the Executive Management assesses whether there is any indication that a non-financial asset could be impaired. If any such indication exists, or when annual impairment testing is required for an asset, the Company estimates the asset's recoverable amount. The recoverable amount of an asset, whether it is an asset or a cash-generating unit, is the higher of value in use or fair value less costs of disposal. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the book value of an asset exceeds its recoverable amount, is considered impaired and is written down to its recoverable amount.

When assessing value in use, the estimated cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the individual asset. When determining fair value less costs of disposal, recent market transactions are taken into account, if available. If such transactions cannot be identified, an appropriate valuation model is used. The Executive Management's impairment calculations are based on detailed budgets and forecast calculations that are prepared separately for each cash-generating unit to which the individual assets are allocated.

In general, to inform budgets and long-term forecasts, a long-term growth rate is calculated and applied to future cash flows. Impairment losses are recognized in the Statement of income under those expense categories consistent with the function of the impaired asset.

#### 3.15. Provisions

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

The amount recognized as provision was the best estimate of the necessary outflow to settle the present obligation at year-end, considering the corresponding uncertainties and risks. When the recovery of some or all of the economic benefits required to settle a provision is expected, an account receivable is recognized as an asset if it is virtually certain that the income will be received and the amount of the account receivable can be reliably measured.

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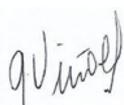
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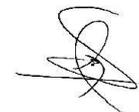
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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Juan Fabricio Silvestri  
Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 3. Main measurement and disclosure criteria (continued)

#### 3.16. Fair value of financial instruments

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

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

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

The Company uses the following hierarchy for determining the fair value of its financial instruments: a) Level 1: (Unadjusted) quoted prices in active markets for identical assets or liabilities. b) Level 2: Valuation techniques for which inputs and variables that have a significant effect on the calculation of the recorded fair value are observable, either directly or indirectly. c) Level 3: Valuation techniques for which inputs and variables that have a significant effect on the calculation of the recorded fair value are not based on observable market data. The analysis of financial instruments recognized at fair value based on hierarchy levels is set out in Note 16.

#### 3.17. Classification of items as current and non-current

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

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

All other assets are classified as non-current.

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

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

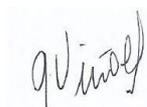
All other liabilities shall be classified as non-current.

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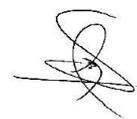
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 4. Breakdown of main accounts

#### Note 4.1 Cash and cash equivalents

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

	Notes	June 30 2020
Cash		
Petty cash		23,346
Foreign currency	Exhibit G	110,146
Cash at banks		
In Argentine Pesos		110,509,078
In foreign currency	Exhibit G	49,660,462
Cash-equivalents financial assets		
Cash-equivalent securities	Exhibit C	515,699,940
Cash-equivalent financial investments	Exhibit D	1,964,036,199
<b>Total Cash and cash equivalents</b>		<b>2,640,039,171</b>

#### Note 4.2 Financial assets at amortized cost

The breakdown of "Financial assets at amortized cost" as of June 30 2020 is as follows:

	Notes	June 30 2020
<b>Current:</b>		
Securities at amortized cost	Exhibit C	698,524
<b>Total Financial assets at amortized cost - Current</b>		<b>698,524</b>

		June 30 2020
<b>Non-current:</b>		
Securities at amortized cost	Exhibit C	2,828,455
Other Financial assets at amortized cost	Exhibit D	3,639,105
<b>Total Financial assets at amortized cost - Non-current</b>		<b>6,467,560</b>

#### Note 4,3 Fees receivable

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

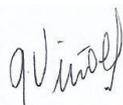
		June 30 2020
Accounts receivable from services		
In Argentine Pesos		25,919,046
In foreign currency	Exhibit G	2,713
<b>Total Fees Receivable</b>		<b>25,921,759</b>

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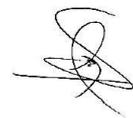
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Certified Public Accountant (UBA)  
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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 4.4 Other receivables

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

	Notes	June 30 2020
<b>Current:</b>		
Other tax receivables		1,881,713
Prepaid expenses		414,069
Staff loans		235,590
Related parties' balances denominated in foreign currency	7 and Exhibit G	7,162
Miscellaneous in local currency		133,388
<b>Total Other receivables – Current</b>		<b>2,671,922</b>

		June 30 2020
<b>Non-current:</b>		
Guarantee deposits		1,248
Miscellaneous in local currency		11,196
<b>Total Other receivables – Non-current</b>		<b>12,444</b>

### Note 4.5 Accounts payable

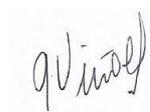
The breakdown of "Accounts payable" as of June 30 2020 is as follows:

	Notes	June 30 2020
Suppliers of goods and services:		
In Argentine Pesos		2,255,734
In Argentine Pesos with related parties	7	5,517,600
Loan Capital		
In Argentine Pesos		746,092,257
In foreign currency	Exhibit G	23,757,253
Transfers to related parties in Argentine Pesos	7	87,696,323
<b>Total Accounts payable</b>		<b>865,319,167</b>

### 4.6 Salaries and employers' contributions

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

	June 30 2020
Employers' contributions	1,380,985
Thirteenth salary, vacation pay, bonuses and accrued employers' contributions payable	1,465,882
<b>Total Salaries and employers' contributions</b>	<b>2,846,867</b>



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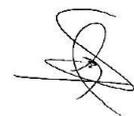
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Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 4.7 Taxes payable

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

	June 30 2020
Withholding Income tax and Withholding VAT payable	2,283,904
Value Added Tax	2,087,149
Municipal registration and inspection fee	145,714
<b>Total Taxes payable</b>	<b>4,516,767</b>

### Note 4.8 Other liabilities

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

	Notes	June 30 2020
<b>Current</b>		
Cash dividends payable		3,106,471
Other liabilities with related parties	7	10,515,467
<b>Total Other liabilities - Current</b>		<b>13,621,938</b>

### Note 4.9 Gain (Loss) on investments in associates

The breakdown of "Gain (Loss) on investments in associates" as of June 30 2020 is as follows:

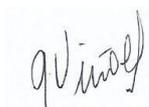
	June 30 2020
Rofex Uruguay Bolsa de Valores y Futuros S.A.	(5,351,967)
<b>Total Gain on investments in associates</b>	<b>(5,351,967)</b>

### Note 5. Share capital

The Company's capital is made up of 41,000 fully-paid book-entry shares. According to Section no. 4 of the Bylaws these are book-entry and common shares entitled to one vote each.

The capital statement is as follows:

	Subscribed	Paid-in	Registered
	\$	\$	\$
Book-entry common shares with a nominal value of \$2,500 and 1 vote per share 102,500,000		102,500,000	102,500,000
	<b>102,500,000</b>	<b>102,500,000</b>	<b>102,500,000</b>



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Statutory Auditor

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Certified Public Accountants  
Professional Council in Economic Sciences - Santa Fe -  
License no. 7/304



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



Juan Fabricio Silvestri  
Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 6. Income tax

The breakdown of the assessed "Income Tax" recorded in the Income Statement as of June 30 2020 is as follows:

	June 30 2020
Tax liability for the year for fiscal purposes	81,659,739
Provision surplus	(22,118,975)
Tax adjustment for inflation at tax rate	(22,936,188)
Deferred tax liability arising from temporary differences	13,510,151
<b>Total Income tax charge</b>	<b>50,114,727</b>

As of June 30 2020 the Company has disclosed under "Deferred tax assets" the taxable temporary differences as per the following detail:

	June 30 2020
Deferred tax assets/liabilities	
Valuation of Mutual Funds and Other current financial assets	(20,656,909)
Valuation of Property, plant and equipment and Intangible assets	(114,003)
Tax adjustment for inflation	22,936,188
Other deferred taxes	1,052,788
<b>Net deferred tax assets (*)</b>	<b>3,218,064</b>

Set out below is a reconciliation between the income tax charged to income and the one that would result from applying the corresponding tax rate to the accounting income before tax:

	June 30 2020
Net Income for the year before income tax	169,163,023
Translation adjustment of foreign related companies	70,186
Other permanent differences:	
Guarantee Fund under Act no. 26831	(135,000,000)
Exempt financial income	(52,386,945)
Non-deductible loss ("MEP" Dollar exchange rate)	5,427,807
Gain (Loss) on investments Sect. 33 of Act no. 19550	1,535,405
Non-deductible expenses	6,568,791
Effect of inflation	101,264,640
Tax adjustment for inflation	(27,523,426)
Adjustment of opening balances of deferred tax liabilities	3,114,222
Adjustment of opening balances of income tax payable	(22,118,976)
<b>Income tax charge for the year as per the Income Statement</b>	<b>50,114,727</b>

(\*) The net deferred tax asset was calculated using an estimated effective rate that allows the Company to qualify for the tax benefits applicable to clearing houses pursuant to Act no. 26831 (Capital Market Act).

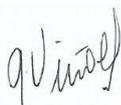
As of June 30 2020 the provision for income taxes net of advances and withholdings for the year amounted to \$76,236,181 and is recorded under "Current tax liabilities."

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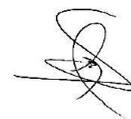
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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Chairman

# NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

## Note 7. Related parties

a) Measurement and Disclosure Criteria:

Long-term investments in associates were valued by applying the equity method in accordance with the provisions of the International Financing Reporting Standards. The detail is set out in Exhibit C to these financial statements.

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

	<b>Other receivables</b>	<b>Accounts payable</b>	<b>Other liabilities</b>
	<b>30/06/2020</b>	<b>30/06/2020</b>	<b>30/06/2020</b>
<b>Controlling Company</b>			
MATba Rofex S.A.	-	70,782,934	9,398
<b>Subtotal</b>	<b>-</b>	<b>70,782,934</b>	<b>9,398</b>
<b>Related companies</b>			
AC Inversora	-	-	494,151
Primary S.A.	-	22,430,989	11,918
Rofex Uruguay Bolsa de Valores y Futuros S.A.	7,162	-	-
Fundación MATba	-	-	10,000,000
<b>Subtotal</b>	<b>7,162</b>	<b>22,430,989</b>	<b>10,506,069</b>
<b>Total</b>	<b>7,162</b>	<b>93,213,923</b>	<b>10,515,467</b>

c) Economic transactions concluded with related parties during the fiscal period ended on June 30 2020 are the following:

	<b>Gain (Loss) on exchange difference</b>	<b>Operation and maintenance expense electronic system</b>
	<b>06/30/2020</b>	<b>06/30/2020</b>
<b>Related companies</b>		
Rofex Uruguay Bolsa de Valores y Futuros S.A.	622,479	-
Primary S.A.	-	48,831,774
<b>Total</b>	<b>622,479</b>	<b>48,831,774</b>

d) Related Company: Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX)

The year-end date for UFEX's fiscal periods is December 31 each year. However, the Company issued its special financial statements as of June 30 2020 for the purpose of consolidating them with those of its controlling company, Matba Rofex S.A.

UFEX's special financial statements as of June 30 2020 showed a positive net worth of US\$104,569, and a loss of US\$200,498 for the special period then ended.

The Company's equity interest in UFEX is 38.75%.

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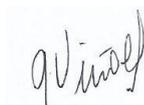
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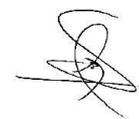
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 8. Memorandum Accounts

The breakdown of the Company's "Memorandum accounts" as of June 30 2020 is as follows:

	June 30 2020
<u>Trust deposits:</u>	
Matba Rofex S.A. (trustee)	44,858,668,445
<b>Total</b>	<b>44,858,668,445</b>
<u>Trustors:</u>	
Collateral held in trust by Settlement and Clearing Agents	44,858,668,445
<b>Total</b>	<b>44,858,668,445</b>

### Note 9. Matba Rofex and Argentina Clearing y Registro S.A. Guarantee Fund II

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

The purpose is to cover losses resulting from the default by any of the Settlement and Clearing Agents that exceed margins contributions and collateral pledged by the defaulting agent. As of the date of these financial statements, this trust was valued at \$1,173,538,601.

### Note 10. Minimum shareholders' equity, statutory minimum liquid asset requirement and statutory guarantee fund. Eligible assets.

To operate in its capacity as Clearing House and *ACRyP*, the Company is required to maintain a minimum shareholders' equity in accordance with the effective provisions.

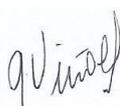
As of the closing date of these financial statements, the minimum shareholders' equity required for Clearing Houses must equal an amount not less than nine million seven hundred two thousand CER-indexed *Unidades de Valor Adquisitivo (UVA)* (inflation-indexed accounting units), as per Act no. 25827, (UVA 9,702,000). Meanwhile, the minimum shareholders' equity required for *ACRyPs* must equal an amount not less than seven million five hundred thousand CER-indexed *Unidades de Valor Adquisitivo (UVA)* (inflation-indexed accounting units), as per Act no. 25827 (UVA 7,500,000.)

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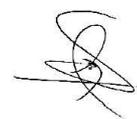
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 10. Minimum shareholders' equity, statutory minimum liquid asset requirement and statutory guarantee fund. Eligible assets (continued)

Considering that, as of June 30 2020, the value of each UNIDAD DE VALOR ADQUISITIVO is \$55.06, the minimum shareholders' equity required for clearing houses amounts to \$534,192,120 and that for ACRyPs amounts to \$412,950,000; therefore, the Company's Shareholders' Equity complies with the requirement established by General Resolution no. 817. The Company meets the said requirement by maintaining a Shareholders' Equity of \$1,730,352,080.

Additionally, the Company shall permanently maintain a minimum of liquid resources equal to 20% of the minimum shareholders' equity required for the ACRyP category.

The minimum liquid asset requirement stipulated by CNV Regulations as of June 30 2020 totals \$82,590,000, as detailed below:

	CLEARING HOUSE	CUSTODIAN, REGISTRAR AND PAYING AGENT
<b>Minimum Shareholders' Equity:</b>	<b>534,192,120</b>	<b>412,950,000</b>
Net of:		
Guarantee Fund III	(591,603,181)	-
Subtotal:	(57,411,061)	412,950,000
Percentage to be paid-in	-	20%
<b>Minimum liquid asset requirement:</b>	<b>-</b>	<b>82,590,000</b>

\*

\* As of June 30 2020, regarding the minimum liquid asset requirement, and as per these financial statements, there is no amount payable by Argentina Clearing S.A. to act in the capacity as Clearing House; consequently, only the amount required to act in the capacity as Custodian, Registrar and Paying Agent has been paid in.

The total amount to be backed by assets adds up to \$674,193,181, as detailed below:

	<u>30/06/2020</u>
Guarantee Fund III	591,603,181
Minimum liquid asset requirement	82,590,000
<b>Total</b>	<b>674,193,181</b>
<b>Eligible assets backing the Guarantee Fund and the Minimum liquid asset requirement (**):</b>	<b>859,576,727</b>

(\*\*) Detail of eligible assets backing the guarantee fund and the minimum liquid asset requirement:

Assets	Acronym	Depository	Nominal value	Price	Amount in Pesos
Dollar account with Boston Global Capital	-	-	4,681,490	70.455	329,834,318
Dollar account with Morgan Stanley	-	-	7,518,876	70.455	529,742,409
<b>Total</b>					<b>859,576,727</b>

The Guarantee Fund II stipulated in Note 9 amounts to \$1,173,538,601.

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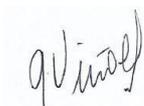
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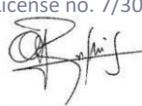
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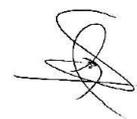
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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# NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

## Note 11. Risk Management

### Capital Management

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

Financial assets invested in by the Company might pose certain risks that must be considered. These are the most significant ones, among others:

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

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

### Financial Risk Management

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

As regards risks associated to financial assets, we encounter the following:

- **Credit Risk**

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

### Risk exposure and treatment

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

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

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

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

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Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 11. Risk Management (continued)

- **Liquidity Risk**

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

Risk exposure and treatment

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

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

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

- **Market Risk**

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

- i. **Exchange Rate Risk**

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

Risk exposure and treatment

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

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

- Pesos
- Dollar
- Dollar-linked

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

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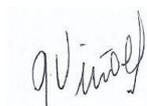
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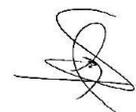
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Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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# NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

## Note 11. Risk Management (continued)

### ii. Interest Rate Risk

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

#### Risk exposure and treatment

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

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

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

### iii. Price variation risk

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

#### Risk exposure and treatment

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

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

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

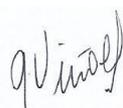
Based on the activities it carries out, the Company faces a number of financial risks: credit risk, liquidity risk and market risk (which includes exchange rate risk, interest rate risk and price variation risk.) As of year-end, there have not been any changes regarding either the functions of those who perform risk analysis in the Company or the risk management policies.

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Certified Public Accountants

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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 12. Breakdown of receivables and payables based on estimated due date and financial recognition

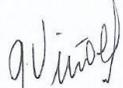
a) Based on their due date	Fees receivables	Other receivables	Deferred tax assets	Accounts payable	Salaries and employers' contributions	Taxes payable/ Current Tax liabilities	Other liabilities
Terms:							
1st Quarter	25,921,759	813,715	-	94,343,806	2,846,867	4,516,767	-
2nd Quarter	-	-	-	-	-	76,236,181	-
3rd Quarter	-	-	-	-	-	-	-
4th Quarter	-	-	-	-	-	-	-
In over a year	-	1,248	-	-	-	-	-
Without specified term	-	1,869,403	3,218,064	770,975,361	-	-	13,621,938
<b>Total</b>	<b>25,921,759</b>	<b>2,684,366</b>	<b>3,218,064</b>	<b>865,319,167</b>	<b>2,846,867</b>	<b>80,752,948</b>	<b>13,621,938</b>
b) Based on their financial recognition	Fees receivables	Other receivables	Deferred tax assets	Accounts payable	Salaries and employers' contributions	Taxes payable/ Current Tax liabilities	Other liabilities
Not accruing interest	25,921,759	2,684,366	3,218,064	865,319,167	2,846,867	80,752,948	13,621,938
Accruing interest	-	-	-	-	-	-	-
<b>Total</b>	<b>25,921,759</b>	<b>2,684,366</b>	<b>3,218,064</b>	<b>865,319,167</b>	<b>2,846,867</b>	<b>80,752,948</b>	<b>13,621,938</b>

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Fernando R.J. Viñals  
Statutory Auditor

  
Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 13. Shareholders' Meeting held on October 28, 2019

On October 28, 2019, a Shareholders' Meeting was held to discuss the issues suggested at the Board Meeting held on October 7 2019. The Shareholders' Meeting decided to make a contribution to the Guarantee Fund in the amount of \$335,000,000 and to the Legal Reserve, in the amount of \$19,972,542. It also decided not to distribute dividends to shareholders.

### Note 14. Restrictions on profit distribution

According to Section 70 of the Companies Act (no. 19550), 5% of the profits reported in the income statement for each fiscal year must be allocated to the Legal Reserve until it equals 20% of the share capital and the inflation-adjusted capital. This reserve shall not be available for the distribution of dividends.

Likewise, according to Act no. 25063, dividends distributed, either in cash or in kind, in excess of taxable profits accumulated as of the end of the fiscal year immediately preceding the distribution or payment date shall be subject to a 35% withholding income tax rate to be due in a one-off payment.

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

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

Act no. 27541, passed in December 2019, postponed the reduction of tax rates mentioned in the preceding paragraphs for periods beginning on January 1 2021.

### Note 15. Evolution of the economic-financial context in which the company operates

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

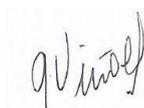
After the significant devaluation of the Argentine Peso that took place by mid-August in 2019, the National Government adopted several measures that changed the regulations in force as of that date and affected the said variables. In addition, on December 20 2019, the National Congress enacted the Social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

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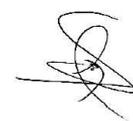
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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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Juan Fabricio Silvestri  
Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 15. Evolution of the economic-financial context in which the company operates (continued)

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

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

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

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

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

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

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

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

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

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

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Certified Public Accountants

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Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713

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Chairman

## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 16. Determination of fair values

#### A. Breakdown of financial instruments by category

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

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

Item	Financial assets at fair value through net income	Loans and accounts receivable	Held-to-maturity investments	Total
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	2,640,039,171	-	-	2,640,039,171
Fees receivable	-	25,921,759	-	25,921,759
Other receivables	-	2,684,366	-	2,684,366
<b>Total assets as of June 30 2020</b>	<b>2,640,039,171</b>	<b>28,606,125</b>	<b>-</b>	<b>266,8645,296</b>
<b>FINANCIAL LIABILITIES</b>				
Item	Financial liabilities at fair value through net income	Financial liabilities at amortized cost	Total	
Trade payables	-	865,319,167	865,319,167	865,319,167
<b>Total liabilities as of June 30 2020</b>	<b>-</b>	<b>865,319,167</b>	<b>865,319,167</b>	<b>865,319,167</b>

#### B. Determination of fair value

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

	Level 1:	Level 2:	Level 3:	Total
<b>Assets</b>				
Cash and cash equivalents	2,640,039,171	-	-	2,640,039,171
<b>Total as of June 30 2020</b>	<b>2,640,039,171</b>	<b>-</b>	<b>-</b>	<b>2,640,039,171</b>
<b>Liabilities</b>				
	-	-	-	-
<b>Total as of June 30 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

### Note 17. Legalized accounting books

Trades executed as from August 1 2019 to June 30 2020 are pending transcription into the Company's Journal. Likewise, these financial statements are in process of being transcribed into the "Inventory and Balance Sheets" legal book.

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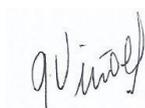
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Certified Public Accountants

Professional Council in Economic Sciences - Santa Fe

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Statutory Auditor



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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

### Note 18. Approval of financial statements

These financial statements have been approved by the Company's Board of Directors and were authorized for issuance on September 7, 2020.

### Note 19. Impact of coronavirus - COVID 19

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

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

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

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

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

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

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Certified Public Accountants

Professional Council in Economic Sciences - Santa Fe

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Fernando R.J. Viñals  
Statutory Auditor

Gabriel Righini (Partner)  
Certified Public Accountant (UBA)

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## NOTES TO THE FINANCIAL STATEMENTS

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

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

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

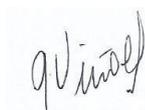
### Note 20. Subsequent events to June 30 2020

There have not been any events or transactions, other than those mentioned in the foregoing pages, between year-end and the issuance of these financial statements that may significantly impact the Company's financial position as of June 30 2020.

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Certified Public Accountants

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Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

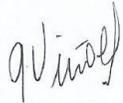
**Exhibit A. Property, Plant and Equipment**

Items	Historical Values				Amortization			Net as of 06/30/2020
	At the beginning of the year	Additions	At year-end	Accumulated at the beginning of the fiscal year	For the year		Accumulated at year-end	
					Rate	Amount (1)		
Computer equipment	13,060,399	702,873	13,763,272	10,278,762	Several	1,348,995	11,627,757	2,135,515
Furniture and fixtures	2,213,011	-	2,213,011	2,190,981	Several	13,604	2,204,585	8,426
Leasehold Improvements	1,056,602	-	1,056,602	920,324	Several	68,107	988,431	68,171
Vehicles	3,631,237	-	3,631,237	2,121,922	20%	325,539	2,447,461	1,183,776
<b>TOTAL AS OF 06/30/2020</b>	<b>19,961,249</b>	<b>702,873</b>	<b>20,664,122</b>	<b>15,511,989</b>		<b>1,756,245</b>	<b>17,268,234</b>	<b>3,395,888</b>

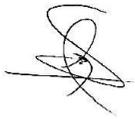
(1) Recognition of amortization is set forth in Exhibit H.

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Certified Public Accountants  
Professional Council in Economic Sciences - Santa Fe  
License no. 7/304

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Fernando R.J. Viñals  
Statutory Auditor

  
Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

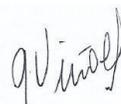
**Exhibit B Intangible Assets**

Items	Historical Values			Amortization			Net balance at 06/30/2020	
	At the beginning of the fiscal year	Additions	At year-end	Accumulated at the beginning of the fiscal year	For the year			Accumulated at year-end
					Rate	Amount (1)		
Computer software	11,980,155	143,355	12,123,510	11,826,275	Several	131,858	11,958,133	165,377
PBP project development	21,392,244	-	21,392,244	21,392,244	Several	-	21,392,244	-
MiPortafolio computer software	1,679,030	314,472	1,993,502	193,775	Several	609,232	803,007	1,190,495
Development of Clearing House	2,090,578	-	2,090,578	2,090,578	Several	-	2,090,578	-
Trademarks	89,361	-	89,361	89,361	20%	-	89,361	-
<b>TOTAL AS OF 06/30/2020</b>	<b>37,231,368</b>	<b>457,827</b>	<b>37,689,195</b>	<b>35,592,233</b>		<b>741,090</b>	<b>36,333,323</b>	<b>1,355,872</b>

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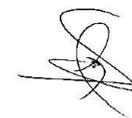
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Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

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

Issuer and type of securities	Amount as of 06/30/2020	Market value	Amortized cost value	Book value as of 06/30/2020	
				Current	Non-current
				\$	\$
<b>CASH AND CASH EQUIVALENTS</b>					
<b>Cash-equivalent securities</b>					
<u>National government securities in Argentine Pesos:</u>					
Treasury Bonds in Pesos TX22 - BONCER 03/18/2022	5,533,698	1.0135	-	5,608,403	-
Treasury Bonds in Pesos TX23 - BONCER 05/25/2023	5,555,405	0.9060	-	5,033,197	-
Treasury Bonds in Pesos TX24 - BONCER 05/25/2024	16,664,135	0.8430	-	14,047,866	-
Subtotal Government securities in Argentine Pesos				<b>24,689,466</b>	
<u>Government securities in foreign currency (Exhibit G):</u>					
Argentine Republic Bonds USD 8% 2020 (Bonar 2020)	20,000	42.50	-	850,000	-
Subtotal Government securities in foreign currency				<b>850,000</b>	
<b>Balance transfer</b>				<b>25,539,466</b>	

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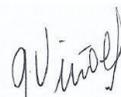
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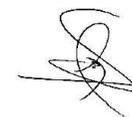
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Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

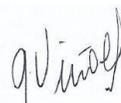
**Exhibit C Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies (continued)**

Issuer and type of securities	Amount as of 06/30/2020	Market value	Amortized cost value	Book value as of 06/30/2020	
				Current	Non-current
<b>Balance transfer</b>				<b>25,539,466</b>	-
<u>Foreign government securities in foreign currency (Exhibit G):</u>					
United States Treasury Bills Mat. 08/15/2021	100,000	71.99	-	7,198,528	-
Subtotal Foreign government securities in foreign currency				<b>7,198,528</b>	-
<u>Shares and options in Argentine Pesos:</u>					
Bolsas y Mercados Argentinos S.A.	1,272,627	379.50	-	482,961,946	-
Subtotal Shares and options in Argentine Pesos:				<b>482,961,946</b>	-
<b>TOTAL CASH-EQUIVALENT SECURITIES</b>				<b>515,699,940</b>	-

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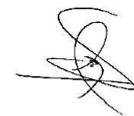
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Certified Public Accountants  
Professional Council in Economic Sciences - Santa Fe  
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Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

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

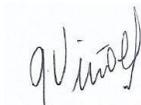
Issuer and type of securities	Amount as of 06/30/2020	Market value	Amortized cost value	Book value as of 06/30/2020	
				Current	Non-current
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>					
<u>Securities at amortized cost</u>					
<u>Financial trusts in Argentine Pesos</u>					
Confibono 54 CL 3	5,000,000	-	3,639,105	-	3,639,105
Subtotal Financial trusts in Argentine Pesos				-	<b>3,639,105</b>
<u>Corporate Notes (CN) in foreign currency (Exhibit G):</u>					
CN IMPSA CANJE – 53280	44,116	79.95	-	698,524	2,828,455
Subtotal Corporate notes in foreign currency				<b>698,524</b>	<b>2,828,455</b>
<b>TOTAL SECURITIES AT AMORTIZED COST</b>				<b>698,524</b>	<b>6,467,560</b>

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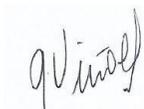
**Exhibit C Cash-equivalent securities, Financial assets at amortized cost and Investments in other companies (continued)**

Issuer and type of securities	Class	Amount as of 06/30/2020	Cost Value	Equity value	Fair value Adjustment of assets	Goodwill	Book value as of 06/30/2020	
							Current	Non-current
			\$	\$	\$	\$	\$	\$
<b>LONG-TERM INVESTMENTS IN ASSOCIATES</b>								
Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX)	Common	35,992	-	2,854,871	-	-	-	2,854,871
Matba ALyC S.A.	Common	750	6,256,925	-	-	-	-	6,256,925
<b>TOTAL LONG-TERM INVESTMENTS IN ASSOCIATES</b>							-	<b>9,111,796</b>

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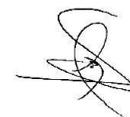
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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

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

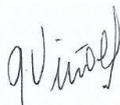
Main account and characteristics	Book value as of 06/30/2020
<b><u>CASH-EQUIVALENT FINANCIAL INVESTMENTS</u></b>	
<u>Mutual funds in Argentine Pesos:</u>	
HF Pesos - Class I	12,697,675
IAM Renta Variable - Class B	4,730,222
Rofex 20 Renta Variable - Class D	24,655,207
ST Gestión I FCI - Class D	23,304,981
PIONERO PESOS PLUS FCI Unico	61,734,679
FBA Renta Pesos	5,940,287
IAM Ahorro Pesos - Class B	262,420,904
Premier Renta CP in Pesos - Class C	415,597,670
Subtotal Mutual Funds in Argentine Pesos:	<b>811,081,625</b>
<u>Mutual funds in foreign currency (Exhibit G)</u>	
Axis Renta Fija Cobertura - Class B	
Consultatio Income Fund - Class B	33,942,486
First Renta Dólares - Class A	39,711,275
Megainver Estrategia Agro I FCIC - Class B	7,459,198
BPF Renta Fija Dólar - Class B	56,313,289
IAM Estrategia - Class B	112,747,339
IAM Estrategia - Class E	19,310,681
Subtotal Mutual funds in foreign currency	<b>269,484,268</b>
<u>Foreign mutual funds in foreign currency (Exhibit G)</u>	
Invesco Optimum Yield Diversified Commodity Strategy	2,552,726
iShares MSCI Brazil Capped ETF	9,523,543
Subtotal Foreign mutual funds in foreign currency	<b>12,076,269</b>
<b>Balance transfer</b>	<b>1,092,642,162</b>

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dated September 7 2020

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Certified Public Accountants

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



Fernando R.J. Viñals  
Statutory Auditor



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
License no. 16.713



Juan Fabricio Silvestri  
Chairman

**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

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

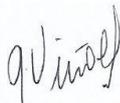
Main account and characteristics	Book value as of 06/30/2020
	\$
<b>Balance transfer</b>	<b>1,092,642,162</b>
<u>Other available balances:</u>	
In pesos	323,125
In foreign currency (Exhibit G)	871,070,912
Subtotal Other available balances	871,394,037
<b>TOTAL CASH-EQUIVALENT FINANCIAL INVESTMENTS</b>	<b>1,964,036,199</b>
<b><u>OTHER FINANCIAL ASSETS AT AMORTIZED COST</u></b>	
Confibono 54 CL 3	3,639,105
Subtotal Financial trusts in Argentine Pesos	<b>3,639,105</b>
<b>TOTAL OTHER FINANCIAL ASSETS AT AMORTIZED COST</b>	<b>3,639,105</b>

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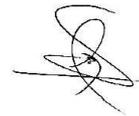
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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

**Exhibit G - Foreign currency assets and liabilities**

Items	As of June 30 2020		
	Amount and type of foreign currency	Effective exchange rate	Amount in local currency
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
<b>Cash and cash equivalents</b>			
Cash	USD 1,563.35	70.4550	110,146
Bank accounts	USD 704,853.62	70.4550	49,660,462
<b>Subtotal</b>			<b>49,770,608</b>
<b>Cash-equivalents financial assets (Exhibit C):</b>			
<u>Cash-equivalent securities:</u>			
<u>National government securities:</u>			
Argentine Republic Bonds USD 8% 2020 (Bonar 2020)	USD 12,064.44	70.4550	850,000
<u>Foreign government securities:</u>			
United States Treasury Bills Mat. 08/15/2021	USD 102,172.00	70.4550	7,198,528
<u>Cash-equivalent financial investments (Exhibit D):</u>			
<u>Mutual funds:</u>			
Consultatio Income Fund - Class B	USD 481,761.21	70.4550	33,942,486
First Renta Dólares - Class A	USD 563,640.27	70.4550	39,711,275
Megainver Estrategia Agro I FCIC - Class B	USD 105,871.80	70.4550	7,459,198
BPF Renta Fija Dólar - Class B	USD 799,280.24	70.4550	56,313,289
IAM Estrategia - Class B	USD 1,600,274.49	70.4550	112,747,339
IAM Estrategia - Class E	USD 274,085.32	70.4550	19,310,681
<b>Balance transfer</b>			<b>327,303,404</b>

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Professional Council in Economic Sciences -Santa Fe -  
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**EXHIBITS TO THE FINANCIAL STATEMENTS**

AS OF JUNE 30 2020

(Figures are stated in Argentine Pesos as per Note 2.4)

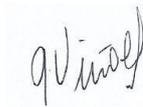
**Exhibit G - Foreign currency assets and liabilities (continued)**

Items	As of June 30 2020		
	Amount and type of foreign currency	Effective exchange rate	Amount in local currency
<b>Balance transfer</b>			<b>327,303,404</b>
<u>Foreign mutual funds:</u>			
Invesco Optimum Yield Diversified Commodity Strategy	USD 36,232.00	70.4550	2,552,726
iShares MSCI Brazil Capped ETF	USD 135,172.00	70.4550	9,523,543
<u>Other available balances:</u>	USD 12,363,507.00	70.4550	871,070,912
Subtotal			1,160,679,977
<b>Total Cash and cash equivalents</b>			<b>1,210,450,585</b>
<b>Financial assets at amortized cost:</b>			
<b>Securities at amortized cost (Exhibit C)</b>			
<u>Dollar-denominated corporate securities (CS) (Exhibit C):</u>			
CN IMPSA CANJE - 53280	USD 9,914.47	70.4550	698,524
<b>Total financial assets at amortized cost and other financial assets</b>			<b>698,524</b>
<b>Fees receivable</b>	USD 38.51	70.4550	<b>2,713</b>
<b>Other receivables</b>			
Related parties	USD 101.65	70.4550	7,162
<b>Total Other receivables</b>			<b>7,162</b>
<b>TOTAL CURRENT ASSETS</b>			<b>1,211,158,984</b>
<b>NON-CURRENT ASSETS</b>			
<b>Financial assets at amortized cost:</b>			
<b>Securities at amortized cost (Exhibit C)</b>			
<u>Dollar-denominated corporate securities (MB) (Exhibit C):</u>			
CN IMPSA CANJE - 53280	USD 40,145.55	70.4550	2,828,455
<b>Total financial assets at amortized cost and other financial assets</b>			<b>2,828,455</b>
<b>Long-term investments in related companies (Exhibit C)</b>			
Rofex Uruguay Bolsa de Valores y Futuros S.A.	USD 129,327.88	70.4550	2,854,871
<b>Total Long-term investments in related companies</b>			<b>2,854,871</b>
<b>TOTAL NON-CURRENT ASSETS</b>			<b>5,683,326</b>
<b>TOTAL ASSETS</b>			<b>1,216,842,310</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
<u>Accounts payable</u>			
Unrestricted loan capital (Note 4,5)	USD 337,197.54	70.4550	23,757,253
<b>Total Accounts payable</b>			<b>23,757,253</b>
<b>TOTAL LIABILITIES AND CURRENT LIABILITIES</b>			<b>23,757,253</b>

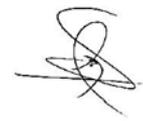
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Professional Council in Economic Sciences - Santa Fe  
- License no. 7/304

  
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Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences -Santa Fe -  
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Chairman

**EXHIBITS TO THE FINANCIAL STATEMENTS**

**AS OF JUNE 30 2020**

(Figures are stated in Argentine Pesos as per Note 2.4)

**Exhibit H. Expenses - Information required by Sect. 64 Paragraph B) Exhibit H of the Argentine Companies Act no. 19550**

The breakdown of "Expenses" as of June 30 2020 is as follows:

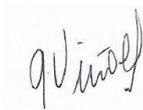
	<b>June 30 2020</b>
Remuneration and fees for services	15,190,687
Employees' salaries	40,350,273
Employers' contributions	9,130,535
Retirement insurance	5,123,442
Insurance	152,671
Training costs	516,880
Bank fees and expenses	3,901,568
Depreciation of property, plant and equipment	Exhibit A. 1,756,245
Amortization of intangible assets	Exhibit B. 741,090
Market development	5,406,644
Electronic system's operation and maintenance	48,831,774
Maintenance and cleaning of property, plant and equipment	544,058
Information systems maintenance	4,431,868
Office services and rental payments	3,124,337
Taxes and duties	6,080,010
Printed matter, stationery supplies, publications and stamps	977,435
Communications systems and networks	2,462,711
Travel expenses	1,328,340
Mail	128,365
Advertising, communication and events	983,152
Snacks	1,959,929
Sundry	12,099,421
<b>Total Expenses</b>	<b>165,221,435</b>

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**ARGENTINA CLEARING Y REGISTRO S.A.**

**SUPPLEMENTARY FINANCIAL INFORMATION**

For the fiscal year ended on June 30 2020

**1) COMPANY'S ACTIVITY DURING FISCAL YEAR**

On October 24 2018, within the framework of the process of amalgamation and reorganization between ROFEX S.A. and Mercado a Término de Buenos Aires S.A. (MATba), the Board of Directors of Argentina Clearing S.A. (ACSA) decided the following: a) to spin off part of its capital in order to incorporate a new company; b) to approve the Special Split-off Statement of Financial Position as of July 31 2018; and c) to convene the Regular and Special Meeting of Shareholders and the Special Meetings of Class "A" and Class "B" Shareholders on September 11, 2018 to consider the Special Split off Statement of Financial Position as of July 31 2018 and the Proposal for the Partial Split-off.

On December 11, 2018 the Regular and Special Meeting of Shareholders and Special Class Meetings approved the Corporate Reorganization consisting of: i) the split-off of a portion of the Company's capital that would be allocated to the incorporation of a new Company that would continue to act as Clearing House and Custodian, Registrar and Paying Agent and to undertake related supplementary activities; ii) the continuation of investing activities currently undertaken by ACSA under the new corporate name of "AC Inversora S.A." On February 20, 2019, ACSA's Board of Directors ratified the execution of the public deeds of spin-off and incorporation of Argentina Clearing y Registro S.A., the new Company that would be the holder of the spun-off capital.

Finally, on July 26, 2019, the Public Registry of Commerce of the city of Rosario registered the Corporate Bylaws of Argentina Clearing y Registro S.A. (ACyRSA) in Volume 100, folio 6072 under no. 925. Argentina Clearing y Registro S.A., incorporated with ACSA's spun-off capital, with effect from the Effective Date of Corporate Reorganization, (August 1 2019), shall continue undertaking activities as Clearing House and Custodian, Registrar and Paying Agent.

During the first special 11-month fiscal year (from August 2019 to June 2020) 89,982,462 futures and options contracts on DLR, GFG, RFX20, AY24, DICA, ORO, WTI were registered, cleared and settled.

As of June 30 2020, MATBA ROFEX's open interest amounted to 79,377,369 contracts, which totaled a market value of \$327,965,108,044. The total of margins required as of that date was \$103,243,265,294. The margins/open interest ratio (in Pesos) was 31.484% at year-end. In addition, deposits pledged in excess of requirements amounted to over \$31,400,000,000.

The valuation of the Clearing Member Default Guarantee Trust reached a total comprehensive amount of \$1,271,478,124.

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

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

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Chairman

ARGENTINA CLEARING Y REGISTRO S.A.

SUPPLEMENTARY FINANCIAL INFORMATION

For fiscal year ended on June 30 2020

2) FINANCIAL STRUCTURE (In Pesos)

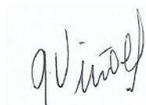
ITEM	06/30/2020
Current assets	2,669,331,376
Non-current assets	23,561,624
<b>Total Assets</b>	<b>2,692,893,000</b>
Current liabilities	962,540,920
Non-current liabilities	-
Total Liabilities	962,540,920
Shareholders' Equity	1,730,352,080
<b>Total Liabilities and Shareholders' Equity</b>	<b>2,692,893,000</b>

3) COMPREHENSIVE INCOME STRUCTURE (in Pesos)

ITEM	06/30/2020
Ordinary operating income	85,310,305
Financing and holding gain (including RECPAM)	484,072,801
Gain in equity investments Sect. 33 Act no. 19550	(5,351,967)
Non-operating income and expenses	(154,395)
Income before tax	563,876,744
Income tax	(50,114,727)
Income for the year	513,762,017
Other comprehensive income	233,952
<b>Total comprehensive income for the year</b>	<b>513,995,969</b>

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ARGENTINA CLEARING Y REGISTRO S.A.

SUPPLEMENTARY FINANCIAL INFORMATION

For fiscal year ended on June 30 2020

4) CASH FLOWS STRUCTURE (in Pesos)

ITEM	06/30/2020
Cash (used in) operating activities	(1,207,074,624)
Cash provided by investing activities	17,982,385
Financing and holding gain (including RECPAM) generated by Cash and cash equivalents	483,636,719
<b>Total generated funds (used) funds</b>	<b>(705,455,522)</b>

5) STATISTICAL DATA

NUMBER OF REGISTERED, CLEARED AND GUARANTEED CONTRACTS

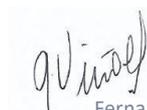
MONTHS	06/30/2020
Futures and options contracts on DLR, GFG, RFX20, AY24, DICA, ORO, WTI	89,982,462

6) RATIOS

ITEM	06/30/2020
<b>Liquidity</b> (Current Assets/Current Liabilities)	2.77
<b>Solvency</b> (Shareholders' Equity/Total Liabilities)	1.80
<b>Tied-up Capital</b> (Non-current assets/Total assets)	0.01
<b>Profitability</b> (Net income/Shareholders' Equity)	0.30

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**ARGENTINA CLEARING Y REGISTRO S.A.**

**SUPPLEMENTARY FINANCIAL INFORMATION**

For fiscal year ended on June 30 2020

**7) OUTLOOK**

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

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

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

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

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

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

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

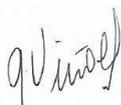
It is worth mentioning that the group of companies controlled by Matba Rofex S.A. is actively undertaking to bring technology to the capital market and to provide new additional infrastructure solutions for futures and options contracts, such as registration services for OTC contracts and other marketable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

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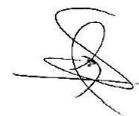
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**ARGENTINA CLEARING Y REGISTRO S.A.**

**SUPPLEMENTARY FINANCIAL INFORMATION**

For fiscal year ended on June 30 2020

**7) OUTLOOK (continued)**

However, the level of uncertainty in which the market performs is very high. On the negative side, we are undergoing an unprecedented pandemic in modern history, the economic and financial effects of which are yet hard to predict.

However, the successful public debt swap, both under foreign and domestic law, offers a much needed breath of fresh air that might open a new phase of growth for the Argentine capital market.

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

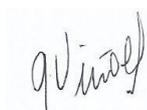
The Company's Board of Directors and Senior Management are confident in the Exchange's high levels of resilience, through which it has effectively managed to overcome local and international vicissitudes for over a century and enjoy presently the most successful moment of its entire history.

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**Grant Thornton Argentina**  
Av. Corrientes 327 3<sup>rd</sup> Floor  
C1043AAD – Buenos Aires  
Argentina

Phone: +54 11 4105 0000  
Fax: +54 11 4105 0100  
E-mail: [post@ar.gt.com](mailto:post@ar.gt.com)

[www.granthornton.com.ar](http://www.granthornton.com.ar)

## INDEPENDENT AUDITORS' REPORT

To the Directors and Shareholders of  
**Argentina Clearing y Registro S.A.**  
Tax Identification Number: 30-71647295-3  
Registered office: Paraguay 777 15<sup>th</sup> Floor  
Rosario, Province of Santa Fe

### 1. REPORT ON FINANCIAL STATEMENTS

We have audited the attached financial statements of **Argentina Clearing y Registro S.A.** (hereinafter referred to interchangeably as “**ACyRSA**” or the “Company”), which include (a) the Statement of financial position as of June 30 2020, (b) the Statement of income and other comprehensive income, (c) the Statement of changes in shareholders' equity, (d) the Statement of cash flows for the especial 11-month fiscal year ended on June 30 2020 and (e) the supplementary information contained in Notes to 1 to 20 and Exhibits A, B, C, D, G and H.

The summarized figures (expressed in Pesos) of the said financial statements are as follows:

	<u>06/30/2020</u>
<b>Condensed Statement of Financial Position</b>	
Assets	2,692,893,000
Liabilities	962,540,920
Shareholders' Equity	1,730,352,080
<b>Condensed Statement of Comprehensive Income</b>	
Comprehensive Income for the year - Profit	513,995,969
<b>Condensed Consolidated Statement of Cash Flows</b>	
Net decrease for the year	705,455,522

**INDEPENDENT AUDITORS' REPORT (continued)****2. BOARD'S RESPONSIBILITY FOR FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the International Financial Reporting Standards (IFRS), which have been adopted by the Argentine Federation of Professional Councils in Economic Sciences (*FACPCE* in its Spanish initials) just as they were approved by the International Accounting Standards Board (IASB) and which have also been incorporated by the Security Exchange Commission (*Comisión Nacional de Valores, CNV*) into its regulation.

Additionally, the Board of Directors is also responsible for maintaining the internal controls it deems necessary to enable the preparation of financial statements that are free from material misstatements caused by errors or fraud.

**3. AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the attached financial statements based on our audit. We have performed our audit in accordance with the International Standards on Auditing (ISAs.) These standards have been adopted by the Argentine Federation of Professional Councils in Economic Sciences by means of Technical Resolution no. 32, just as they were approved by the International Assurance and Auditing Standards Board (IAASB) and they require that we meet ethical requirements and that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures designed to obtain audit evidence concerning the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of significant misstatements of the financial statements due to fraud or error. When assessing the risk, the auditor must take into consideration the internal controls that the company has implemented in regard to the preparation and fair presentation of the financial statements, in order to define audit procedures that are appropriate for the circumstances, and not with the purpose of expressing an opinion about the efficiency of the company's internal controls. An audit also includes assessing the adequacy of accounting principles used and the fairness of any significant estimates made by the company's management and the overall presentation of the financial statements.

We consider that the audit evidence we have obtained provides a sufficient and appropriate basis to support our audit opinion.

**4. AUDITOR'S OPINION**

In our opinion, the financial statements mentioned in Section I herein fairly represent, in all their material respects, the financial position of **Argentina Clearing y Registro S.A.** as of June 30 2020, as well as the Company's comprehensive income, changes in equity and its cash flows for the special 11-month fiscal period then ended, in accordance with the International Financial Reporting Standards.

**INDEPENDENT AUDITORS' REPORT (continued)****5. REPORT ON COMPLIANCE WITH CURRENT REGULATIONS**

- a) Financial Statements mentioned in Section 1 herein are formally prepared in accordance with the provisions of the Companies Act no. 19550 and the applicable regulations set by the Security Exchange Commission.
- b) The financial statements mentioned in Section 1 herein are in process of being transcribed into the "Inventory and Balance Sheets" legal book. The said financial statements arise from accounting records that are pending transcription into the corresponding Journal as described in Note 17 to the attached financial statements;
- c) According to the Company's accounting records mentioned in Section 1, as of June 30 2020, liabilities accrued to the Argentine Social Security System, for both social security and employers' contributions amounted to \$1,166,062, none of which was due and payable as of that date;
- d) As of June 30 2020, according to Note 10 to the attached financial statements, the Company adequately complies with the requirements regarding minimum Shareholders' Equity, minimum liquid assets and Guarantee Funds II and III, in accordance with the provisions of CNV Regulations.
- e) As of June 30 2020, as per the Company's accounting records, there is no debt accrued to the Provincial Tax Bureau as regards the Company's turnover tax.
- f) We have implemented procedures to prevent criminal asset laundering and terrorism financing, as stipulated in current professional standards issued by the Professional Council in Economic Sciences of Santa Fe.

Rosario, September 7 2020.

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



Gabriel Righini (Partner)  
Certified Public Accountant (UBA)  
Professional Council in Economic Sciences - Santa Fe - License no. 16.713



NÚMERO DE TRABAJO	00652332
BOLETA DE DEPÓSITO	R2-03362724
DENOMINACIÓN DEL COMITENTE	ARGENTINA CLEARING Y REGISTRO SA
CUIT DEL COMITENTE	30-71647295-3

FIRMANTES		
MATRÍCULA	NOMBRE Y APELLIDO	CUIT
01-16713	RIGHINI GABRIEL ADRIAN	20-20618502-4

ASOCIACIÓN DE PROFESIONALES	ADLER, HASENCLEVER & ASOC.S.R.L.
MATRÍCULA ASOCIACIÓN DE PROFESIONALES	07-00304
TIPO DE TRABAJO	Balance
FECHA DE INFORME / CERTIFICACIÓN	07/09/2020

**Activo:** \$ 2.692.893.000,00  
**Pasivo:** \$ 962.540.920,00  
**Ventas e Ingresos:** \$ 250.377.344,00  
**Fecha cierre:** 30/06/2020

Los archivos aportados por el profesional certificante, vinculados a la actuación profesional que se detalla y legaliza, se encuentran adjuntos a la presente:

Balance (EECC, Notas y Anexos), Informe del auditor

El presente ha sido emitido según Resolución de Presidencia CS 1/2020 (CPCE de la Pcia Santa Fe) en el marco del DNU 297/2020 (P.E.N.) de aislamiento social, preventivo y obligatorio

**Nro de legalización:** D2020006827  
00652332/01750228

ROSARIO, 08/09/2020

EL CONSEJO PROFESIONAL DE CIENCIAS ECONÓMICAS DE LA PROVINCIA DE SANTA FE LEGALIZA LA ACTUACIÓN PROFESIONAL ADJUNTA Y DECLARA QUE, SEGÚN CONSTA EN SUS REGISTROS, LOS PROFESIONALES QUE SE DETALLAN A CONTINUACIÓN SE ENCUENTRAN INSCRIPTOS EN LAS MATRÍCULAS QUE ADMINISTRA ESTA CÁMARA II Y HABILITADOS PARA EL EJERCICIO PROFESIONAL A LA FECHA, ASIMISMO SE HAN CUMPLIDO LAS LEYES NRO 8738, 6854 Y 12135:

CONTADOR PUBLICO RIGHINI GABRIEL ADRIAN MATRÍCULA NRO. 16713

Firmado digitalmente por: CONSEJO PROFESIONAL DE  
CIENCIAS ECONÓMICAS DE LA PROV DE STA FE

En fecha y Hora: 08/09/2020 14:26

Nombre de Reconocimiento: CN=AC-DIGILOGIX,  
SERIALNUMBER=CUIT 30714128716, O=DIGILOGIX S.A.,  
S=Ciudad Autonoma de Buenos Aires, C=AR