



**ARGENTINA CLEARING Y REGISTRO S.A.**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
As of June 30 2022

## **Board of Directors' Annual Report**

Argentina Clearing y Registro S.A. - ACyRSA

Fiscal year no. 3 – From July 1 2021 to June 30 2022.

### **LETTER FROM THE CHAIRMAN**

We have come to the end of a period of hard work marked by unrelenting impacts such as the pandemic and the war in Ukraine; and, in the national context, by major economic challenges in terms of the Dollar-Peso exchange rate, grains and regulatory changes, all of which leads us to think that 2022 will be yet another year defined by unpredictability.

Despite such context, Argentina Clearing has managed to achieve remarkable progress, as evidenced by the milestones included in this Annual Report.

At year end, the Company was acknowledged as Primary Member of the CCP12, an organization that encompasses leading global central counterparties (CCPs) and represents 40 members that operate more than 60 international clearing houses across Europe, the Middle East, Africa, the Americas and the Pacific region. This appointment puts ACyRSA on an international agenda for effective risk management. Being able to be part of such an ambitious global space proves instrumental to ensure security and efficiency in derivatives exchanges.

In our capacity as Financial Market Infrastructure, we also offer mechanisms and solutions to different participants to expand and ease access to the capital market. This is in addition to our core business as CCP, by offering tools that enhance the positive impact of our products and services. These include: intermediation in the physical delivery of grains, the Mutual Funds Exchange (*Mercado de Fondos Comunes de Inversión, MFCI*), the settlement of transactions concerning Electronic Credit Invoices (*Facturas de Crédito Electrónica, FCE*) and offering digital wallets the service for registering shares in Mutual Funds.

As for the physical delivery of commodities, a record of over 5 million tonnes were delivered through the Exchange, that is 21% more than the previous reporting period. This represents more than 166,000 freight trucks hauling commodities.

The MFCI is an operating node that simplifies the distribution of Mutual Funds and enhances initiatives already developed by mutual fund distributors. At year end, the valuated asset stock stood at ARS 9,069 million (1,002 principal accounts), while trades during the reporting period totaled 27,826.

On the other hand, we have agreements in place with Electronic Credit Invoice trading platforms, to which we offer services such as payment-upon-delivery and as trade repository. Thus, we contribute to increased financing for SMEs by expanding the investor universe and enabling interoperability

between the traditional financial system and new platforms for discounting these financial instruments. During the reporting period, 10 banks operated buying FCEs, whereas 126 Small and Medium-sized Enterprises (SMEs) discounted invoices for the notional amount of ARS 18,470 million.

We also contribute to revitalize the fintech sector and the capital market by offering digital-wallet users our services to register shares in mutual funds. This registration service also was developed to satisfy the regulatory requirement of identifying the funds' final beneficiaries, ensuring maximum transparency. At year end, more than 7 million principal accounts had been opened by digital wallets.

As CCP, we bolster the financial soundness of our business in order to guarantee trades. Therefore, during the reporting period, we streamlined the *MiPortafolio* app, which strengthens the trade guarantee system bringing security and transparency since end-clients can check their trades and holdings at Argentina Clearing.

Furthermore, we made headway through new developments to implement the new real-time risk monitoring system, as well as by improving the risk measuring methodology, thus enhancing risk management for each type of trading. During the reporting period, we pre-planned the new structures by means of web platform reports and the development of APIs, with a view to implementing the new calculation methodology the next fiscal year.

We continued perfecting our Risk Matrix for Settlement and Clearing Agents (*Agentes de Liquidación y Compensación, ALyCs*) in order to better measure credit and operational risk and mitigate undesired impacts, both on the Group and on the market.

Looking forward, we begin a new fiscal period with a new Minister of Economy in office and macroeconomics that anticipate an extremely complex year for achieving 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 solutions to increasingly challenging problems.

Rosario, August 2<sup>th</sup> 2022.

## Our Milestones

### Argentina Clearing: Primary Member of CCP12

On June Thursday 23rd 2022 the CCP12 Annual General Meeting was held in Madrid, Spain. Up to that moment, ACyRSA attended such meetings as Observing Member; now, however, it will be acknowledged as Primary Member.

This is one step further that gets Argentina Clearing into the organization that encompasses the largest number of CCPs worldwide, all working in concert in matters related to risk management, the enforcement of regulations and operative issues, such as payment systems and cybersecurity.

### Trading at Mtr's Mutual Funds Exchange

At year end, company records showed valuated stock for ARS 9,069 million, which represent the holdings of 1,002 principals. Total trades registered during the reporting period amounted to 27,826.



### Mutual Funds Registration Services for Digital Wallets

As clearing house, Argentina Clearing offers UALÁ and Mercado Pago the service for the registration of shares in mutual funds.

At year end, company records showed valuated stock for ARS 79,797 million, which represent the holdings of 7,021,066 principal accounts. Account activity, such as subscriptions and redemptions, amounted to ARS 331 million.

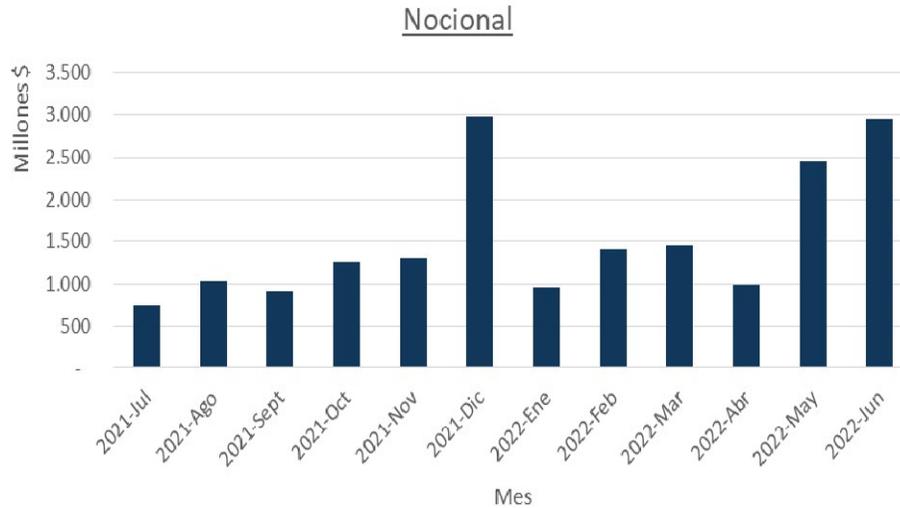


## Registration and Settlement of Transactions involving Electronic Credit Invoices (FCE)

Argentina Clearing has entered agreements with several Electronic Trading Platforms that allow SMEs to discount FCEs with Financial Organizations and Non-financial Credit Providers. In turn, Argentina Clearing offers services such as payment-upon-delivery (DVP) and as trade repository.

Currently, the Company has agreements with 3 Platforms: *Invoitrade, Finova and Descontá tu Factura*.

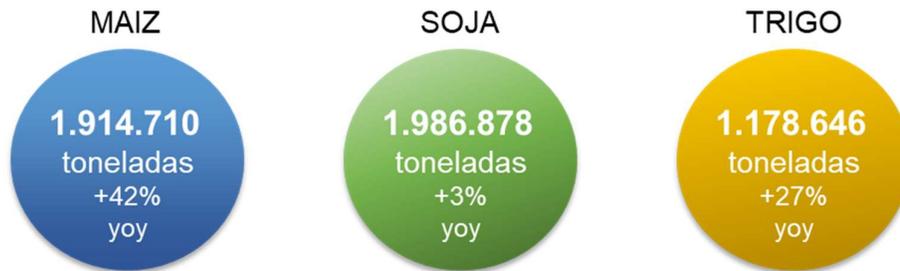
During the reporting period, 10 banks operated buying FCEs, whereas 126 Small and Medium-sized Enterprises (SMEs) discounted invoices for the notional amount of ARS 18,470 million.



## Physical Delivery

As for the physical delivery of commodities, a record of over 5 million tonnes were delivered through the Exchange, that is 21% more than the previous reporting period. It is worth noting that corn tonnage increased by 42% compared to the previous period, followed by wheat with a 27% growth.

Therefore, 8% of the volume of agricultural products traded at Matba Rofex was settled by physical delivery through Argentina Clearing.



As for market participants, on the sell-side, 57 Agents operated through 406 registration accounts. 36 Agents did the same through 102 registration accounts, on the buy-side.

### Best Practices

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

Argentina Clearing is the only Financial Market Infrastructure in the country to meet the requirements for disclosing rules, key procedures and market data established by the International Organization of Securities Commissions (IOSCO). This organization brings together the world's securities regulators and is recognized as the global standard setter for FMIs. This includes:

- Qualitative Self-assessment - IOSCO Principles for Financial Market Infrastructures (FMI) as Central Counterparty (CCP), Trade Repository (TR) and E-CHEQ Management Company, at the request of the Central Bank of the Argentine Republic.
- CCPs Quantitative disclosure (Public Quantitative Disclosures, PQDs)

### 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 the IOSCO's PFMI, with regulations issued in accordance by the regulator and the provisions of the Basel III accord.

Not only does ACyRSA adhere to IOSCO's PFMI, but also, since 2018 and on a quarterly basis, estimates the hypothetical capital to act as CCP under the Standardized Approach (SA-CCR), which is a requirement set out by the BCRA/Basel accord to be recognized as a QCCP.

In 2019, the application of the method was validated before the BCRA and, in February 2020, as per BCRA Communiqué A6904, ACyRSA was appointed as a “systemically important financial market infrastructure”, enhancing thus the possibility of being categorized as QCCP in Argentina (and abroad) and allowing financial organizations to increase limits to credit exposures to ACyRSA and enjoying lower capital requirements for trading activities.

ACyRSA’s challenge for the next fiscal period will be to promote its recognition as a QCCP with the BCRA and the CNV based on the latter’s General Resolution on FMIs, which establishes an appropriate regulatory framework aligned with the IOSCO’s guidelines for a Clearing House under its purview to be eligible as a QCCP.

Below is an analysis of aspects relevant to our capacity as CCP:

## Clients

### - Direct clients

Changes in Argentina Clearing’s direct clients (ALyCs) per category:

ALyCs	2021	2022
Proprietary Trading	123	129
Proprietary Trading and on Third-party’s Account	55	56
Direct Participants	7	7
<b>Total</b>	<b>185</b>	<b>192</b>

### - Other Participants - Indirect Clients

Changes in Trading Agents (*Agente de negociación, AN*) and Special Settlement Accounts (*Cuenta Especial de Liquidación, CEL*):

Indirect clients	2021	2022
Trading Agent	42	46
RUCA <sup>1</sup> Trading Agent	12	12
CEL	16	16
<b>Total</b>	<b>70</b>	<b>74</b>

### - Futures and Options Accounts

With regard to principal accounts, we point out the following:

	2021	2022
<b>New trading accounts</b>	18,052	13,038
<b>Accounts with open positions at year-end</b>	2,728	2,253

---

<sup>1</sup> Sole Registry of Operators of the Agro-industrial Chain (*Registro Único de Operadores de la Cadena Agroindustrial, RUCA*)

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

During the fiscal year under analysis, 192,317,736 financial futures and options contracts were registered, cleared and settled by Argentina Clearing S.A. That figure represents a 54.3% increase compared to the contracts registered, cleared and settled in the previous fiscal period.

Agricultural futures and options contracts traded 65,083,748 tonnes, that is 0.3% less than in the previous fiscal period.

As for trades executed through interconnection at *Mercado Abierto Electrónico (MAE)*, these amounted to ARS 2,695 million, which represent an 61% increase compared to the previous reporting period.

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 system interconnection at MAE.

Month	F&O Volume		MAE Notional Amount (ARS)
	Ag (tonnes)	Financial (contracts)	
Jul-21	4,126,505	7,342,216	79,261,302
Aug-21	4,305,282	9,334,130	46,463,481
Sep-21	4,054,491	12,097,888	68,866,251
Oct-21	4,611,695	25,943,495	58,409,752
Nov-21	4,527,465	13,069,568	281,842,911
Dec-21	4,508,935	8,960,006	23,258,776
Jan-22	5,423,225	11,259,913	92,523,435
Feb-22	6,047,235	9,913,015	174,142,045
Mar-22	7,214,860	20,597,277	941,639,568
Apr-22	7,254,800	27,451,721	210,070,409
May-22	5,872,920	23,594,016	712,454,695
Jun-22	7,136,335	22,754,491	6,561,106
<b>TOTAL</b>	<b>65,083,748</b>	<b>192,317,736</b>	<b>2,695,493,7</b>

### Safeguard System

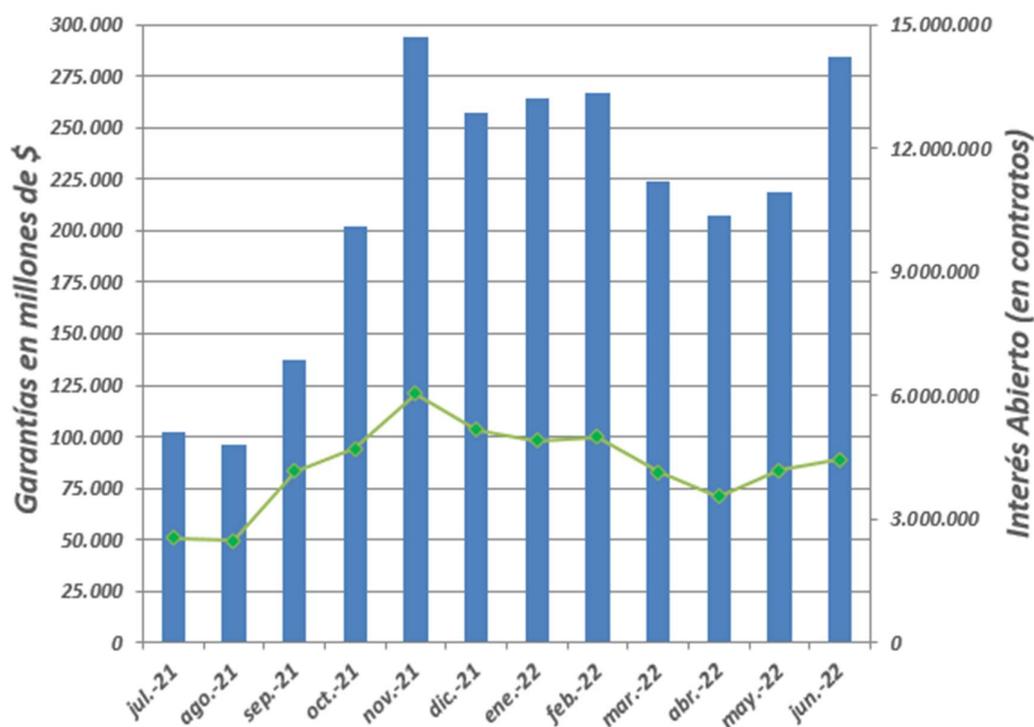
In its capacity as Central Counterparty, Argentina Clearing maintains a strong safeguards system should a market participant default on a contract. This system establishes a sequence for earmarking resources until canceling the full defaulted amount and was structured based on a hybrid *defaulters-pay* (defaulting ALyCs pay) and *survivors-pay* (survivor ALyCs pay) scheme. Despite the adopted criterion, most of the risk borne by Argentina Clearing is covered under the *defaulters pay* model, that is, by means of collateral pledged by the defaulting ALyC.

Default waterfall sequence for earmarking resources as of 06/30/2022	
Resources	Amount in ARS
Third-party Trades Guarantee Fund	105,135,108,531
Proprietary Trades Guarantee Fund	171,595,628,212
ACyRSA's Special Guarantee Fund as of 06/30/2022	1,409,603,181
Matba Rofex's Special Guarantee Fund as of 06/30/2022	2,123,623,826
Performance Guarantee Fund	4,018,810,002
ACyRSA's Shareholders' Equity as of 06/30/2022	4,711,499,300
Matba Rofex's Shareholders' Equity as of 06/30/2022	16,782,882,081
<b>Total</b>	<b>305,777,155,133</b>

### Performance Bonds

Daily average margins required by Argentina Clearing during this fiscal year amounted to ARS 139,519 million, which represent a 1.1% rise compared to the previous year.

The following chart shows changes in open interest and deposited collateral.



Note: It does not include LEDES open interest.

## Settled Amounts

Amounts settled by the Clearing House, that is to say, collections and payments made during the fiscal year in question, were the following:

Month	Settled Amounts		
	Pesos	USD MtR	MEP <sup>2</sup> USD
2021-Jul	49,779,083,641	215,414,985	1,135,539
2021-Aug	52,413,991,677	71,187,178	1,345,413
2021-Sep	46,680,585,707	55,200,189	322,259
2021-Oct	41,905,018,006	61,982,756	358,961
2021-Nov	118,346,796,534	70,841,001	618,188
2021-Dec	99,158,486,309	89,088,252	1,223,774
2022-Jan	86,267,254,815	104,310,403	1,097,993
2022-Feb	95,029,239,224	194,473,207	892,909
2022-Mar	112,909,515,097	356,597,086	1,858,995
2022-Apr	98,379,807,408	144,432,982	3,079,452
2022-May	118,191,508,534	140,995,405	2,720,801
2022-Jun	136,226,236,193	201,886,491	2,194,160
<b>TOTAL</b>	<b>1,055,287,523.145</b>	<b>1,706,409,935</b>	<b>16,848,444</b>

## RISK MANAGEMENT

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

Therefore, the Risk Management area is in regular contact with international organizations and regulators with a view to discover improvement opportunities and adopt best practices. As regards our participation in events and organizations, we would like to mention the following:

- Global Association of Central Counterparties (CCP12).

---

<sup>2</sup> The buying and selling of bonds in different currencies through the Electronic Payment System (Mercado Electrónico de Pagos, MEP) of the BCRA.

- Ibero-American Federation of Stock Exchanges and Securities Markets (FIABV.) Since the MtR Group became member in 2018, it has actively taken part in the Business, Post-trading, Technology, Sustainable Finance and Regulations technical groups in the hope of creating value and synergies through close cooperation with other exchanges and clearing houses from the region.

On the other hand, the most outstanding efforts made by the Company during the reporting period are the following:

- **New Risk-monitoring Software**  
The new real-time risk-monitoring software is in its final stages of development. The system streamlines risk measurement for each type of trading, both for the Clearing House and the ALyCs. On the other hand, improvements were introduced to the statistical analysis system, ACSA-Data, which bolster the use of statistical analysis tools, and the determination of parameters and indicators.
- **ALyCs Risk Matrix**  
This tool has been automated so that it reports results to each individual ALyC and, therefore, communicates warnings and improvement opportunities to mitigate operational and credit risk.
- **Back-testing and Stress-testing**  
Improvements were introduced to application models for back-testing and stress-testing tasks. One of such improvements was implementing a product analysis to validate models.
- **Risk Manual**  
During the reporting period, the Company published its Risk Manual, a document that describes the Risk Management System, outlining its rules, procedures and management criteria for the trades guaranteed by ACyRSA. The manual deals with different system components, such as good governance, risk monitoring, risk calculation models, the collateral management process, the chain of responsibility in the settlement process, the structure of the safeguards system and the recovery plan.
- **PFMI Qualitative Self-assessment**  
The Company began to revise the qualitative self-assessment regarding its compliance with the PFMI taking into account any developments since its disclosure in 2019. We estimate that self-assessment results will be disclosed in September 2022.
- **New Options Contract Design**  
With a view to simplify trading, clearing, settlement and collateralization processes, the Company worked on the design of new options contracts by adjusting their type and style to market requirements.

Matba Rofex has currently its very own options style, which is similar to *Equity-style options*, in which premiums are paid up-front but daily differences are calculated based on the options' intrinsic value.

The new proposal will be implemented during the next fiscal period for options on financial futures, excluding agricultural options. This new style consists of implementing *Equity-style options* and switching to European options, which allows the Company to:

- Adjust to the guidelines of international exchanges
- Simplify valuation calculation

## **INVESTMENT MANAGEMENT**

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

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

### **Main Changes in Equity**

These financial statements are for the fiscal year ended on June 30 2022, being this the end-date of the third fiscal year of Argentina Clearing y Registro S.A.

Regarding its financial position, the Company's total assets declined 4% from ARS 6,696,916,205 as of June 30 2021 to ARS 6,440,841,091 as of June 30 2022.

In turn, current assets show a decrease of 7% from ARS 6,413,267,732 as of June 30 2021 to total ARS 5,960,442,123 as of year-end 2022. As for non-current assets, these amount to ARS 480,398,968. That represents a 69% rise compared to ARS 283,648,473 as of June 30 2021. Said increase is mainly due to changes in *Deferred tax assets*.

Company liabilities as of June 30 2022 amount to ARS 1,729,341,791, which represent a decrease of 14% compared to liabilities as of June 30 2021, which amounted to ARS 2,003,365,600.

In turn, current liabilities show a decrease of 14% from ARS 2,003,365,600 as of June 30 2021 to total ARS 1,722,628,829 as of year-end 2022. Non-current liabilities increased 100% and amounted to ARS 6,712,962 due to the balance of *Lease liabilities (business offices)*.

At year-end, the Company's Shareholders' Equity amounted to ARS 4,711,499,300, while at the end of the previous fiscal period, it had amounted to ARS 4,693,550,605. This change is mainly owing to the *Income for the year*, balance, which shows a profit of ARS 19,701,165.

#### **Change in the presentation of *Reserves* in the Statement of Changes in Equity**

The Financial Statements of Argentina Clearing y Registro as of June 30 2022 have been prepared in constant currency in accordance with CNV Regulations. and reflecting the overall effects of inflation on the currency's purchasing power by applying the restatement approach under IAS 29, as per General Resolution no. 777/2018 issued by the CNV. Said Resolution establishes that issuers under CNV supervision shall apply the restatement approach so as to restate their financial statements in constant currency as provided for by International Accounting Standard no. 29 (IAS 29) or Technical Resolution no. 6, as issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE in its Spanish initials), as applicable. Therefore, as of the close of Argentina Clearing y Registro's annual fiscal period ended on June 30 2022, the Company decided to change the presentation of *Reserves* items (which include the Guarantee Fund) in the Statement of Changes in Shareholders' Equity, so that each Reserve item stated in constant currency at year-end is presented in only one column, instead of being presented in two columns. Before this change, each *Reserves* item was presented at its face value in one column and the difference between the restated value and the nominal value was presented in another column under "*Restatement of reserves.*"

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

As for the Company's economic position, revenues amount to ARS 844,400,354, which represent a decrease of 5% compared to the ARS 884,226,748 earned the previous of year.

In turn, expenses for the fiscal year increased by 16%, from ARS 435,243,647 incurred the previous reporting period to ARS 506,146,259 as of year-end. After a comparative analysis, there is a noticeable increase in *Operation and maintenance of electronic systems*.

*Financing and holding gains (losses)* amount to ARS (228,120,475), while as of June 30 2021, they had stood at ARS 287,409,402.

The income tax for the year totaled ARS 48,009,039, whereas the previous year it had amounted to ARS 100,440,202.

Based on what has been stated above, the fiscal year ended on June 30 2022 recorded a profit of ARS 19,701,165, while the previous year, profits had totaled ARS 612,538,796.

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

Clearing houses must establish, with their own resources, guarantee funds organized as a trust or as any other form approved by the CNV. These guarantee funds shall exclusively hold eligible assets intended to meet unfulfilled obligations of agent members resulting from guaranteed trades. Such eligible assets are part of funds raised from contributions that are appropriated based on the decision of the Annual General Meeting and listed as stipulated by CNV Regulations, as stated above. These funds should make it possible to address the default of, at least, the two most exposed participants under extreme but feasible market conditions. To that end, CNV's General Resolution no. 817 establishes that exchanges that operate as clearing houses and clearing houses must periodically review adopted models and parameters to calculate margin requirements, contributions to guarantee funds and any risk control mechanisms. They must submit the models to frequent and strict stress tests to assess their resistance to extreme but feasible market conditions and they shall conduct back-testing to assess the reliability of the adopted method.

Based on the above and as per the mentioned prevailing regulations, the Company shall submit to the consideration of the Annual General Meeting of Shareholders the adjustment of the "*Guarantee Fund as per Act no. 26831*" reserve book balance (stipulated in Section 45 of said Act - Guarantee Fund III), which, as of June 30 2022, amounted to ARS 4,083,473,292. The proposed adjustment involves the following:

- The adjusted amount will be stated in constant currency, and will, therefore, include its respective historical and restatement components;
- The resulting Guarantee Fund balance after said adjustment would amount to ARS 1,406,603,181:
  - ✓ it shall be stated in constant currency as of June 30 2022; and
  - ✓ it shall be equal to the Guarantee Fund informed to the CNV on a weekly basis.
- The difference between said amounts will be allocated to absorb the *Transactions with shareholders as owners* book balance, which, as of June 30 2022 amounts to ARS 480,955, with the remainder being charged to *Optional reserve for the distribution of future dividends*.

### **Appropriation of Net Income**

As per the Statement of Comprehensive Income, the *Comprehensive Income for the year* totaled ARS 18,429,650, the Income for the year stood at ARS 19,701,165 and the amount of ARS 1,271,515 was recorded as *Deferred income (Loss) - Translation adjustment of foreign related companies*. The Board of Directors proposes to appropriate the *Income for the year*, which amounts to ARS 19,701,165, as follows:

Optional Reserve for Future Dividends: ARS 18,459,134

Retained Earnings (from Translation Reserve with negative balance): ARS 1,242,031

In addition, a provision of ARS 7,200,000 has been recorded and allocated to pay the remuneration of the Board of Directors and the Supervisory Committee, also subject to approval of the Annual General Meeting.

September 5<sup>th</sup> 2022

The Board of Directors.

A handwritten signature in black ink, consisting of several loops and a horizontal line, positioned above the printed name.

Juan Fabricio Silvestri

Chairman

**ARGENTINA CLEARING Y REGISTRO S.A.**  
**FINANCIAL STATEMENTS AS OF JUNE 30 2022**  
**PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)**

**CONTENTS**

Directors and Members of the Supervisory Committee-----	1
Company's General Information-----	2
Statement of Financial Position-----	3
Statement of Profit or Loss and other Comprehensive Income-----	4
Consolidated Statement of Changes in Equity-----	5
Statement of Cash Flows-----	7
Notes to the Financial Statements-----	8
Exhibits to the Financial Statements-----	46
Supplementary Financial Information-----	54
Independent Auditors' Report on Financial Statements	
Supervisory Committee's Report	

**MEMBERS OF THE BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE**

**Members of the Board of Directors**

Chairman	Juan Fabricio Silvestri
Vice-chairman	Sebastián M. Bravo
Permanent Director	Juan Franchi
Permanent Director	Francisco J.M. Fernández Candía
Permanent Director	María Laura Rodríguez de Sanctis
Alternate Director	Christian Ángel Cavanagh Campos
Alternate Director	Jose Martins

**Members of the Supervisory Committee**

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

**Argentina Clearing y Registro S.A.**  
 Place of business: Paraguay 777 – 15<sup>th</sup> Floor  
 Rosario – Province of Santa Fe

**FISCAL YEAR no. 3 COMMENCED ON JULY 1 2021  
 FINANCIAL STATEMENTS AS OF JUNE 30 2022  
 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)**

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

Registration date with the Public Registry of Commerce:  
 - Of Bylaws: July 26 2019

Bylaws expiration date: July 26 2118

Tax Identification Number: 30-71647295-3

Information on the Parent Company:

- Registered Name: MATba-Rofex S.A.
- 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 Argentine Securities Commission (*Comisión Nacional de Valores, CNV*).
- Parent Company's shareholding: 91.86%
- Parent Company's percentage of voting rights: 91.86%
- Place of business: Paraguay 777 15<sup>th</sup> Floor Rosario - Santa Fe

<b>Capital Structure (Note 12)</b>	
(Amounts stated in Argentine Pesos - ARS)	
<b>Stock</b>	<b>Subscribed, paid-in and registered capital</b>
41,000 book-entry common shares with nominal value of ARS 2,500 and one vote each	ARS 102,500,000

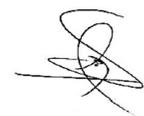
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**ARGENTINA CLEARING Y REGISTRO S.A.**  
**STATEMENT OF FINANCIAL POSITION**  
**AS OF JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)**  
(Amounts stated in Argentine Pesos in constant currency)



	Notes/Exhibits	06/30/2022	06/30/2021
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	5.853.185.222	6.294.664.882
Fees receivable	5	89.019.766	66.315.640
Other receivables	6	18.237.135	52.287.210
<b>Total Current assets</b>		<b>5.960.442.123</b>	<b>6.413.267.732</b>
<b>Non-current assets</b>			
Financial assets at amortized cost	4	4.212.300	6.907.438
Other receivables	6	13.943	22.865
Long-term investments in affiliates	Exhibit C	211.005.795	199.442.355
Right-of-use assets		9.427.999	4.368.694
Deferred tax assets	13	239.625.169	49.309.952
Property, plant and equipment	Exhibit A	4.858.649	8.710.331
Intangible assets	Exhibit B	11.255.113	14.886.838
<b>Total Non-current assets</b>		<b>480.398.968</b>	<b>283.648.473</b>
<b>Total Assets</b>		<b>6.440.841.091</b>	<b>6.696.916.205</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Accounts payable	7	1.513.120.117	1.944.775.770
Salaries and employers' contributions	8	6.311.822	6.843.245
Taxes payable	9	192.868.378	31.680.108
Other liabilities	10	10.328.512	20.066.477
<b>Total Current liabilities</b>		<b>1.722.628.829</b>	<b>2.003.365.600</b>
<b>Non-current liabilities</b>			
Other liabilities	10	6.712.962	-
<b>Total Non-current liabilities</b>		<b>6.712.962</b>	<b>-</b>
<b>Total Liabilities</b>		<b>1.729.341.791</b>	<b>2.003.365.600</b>
<b>SHAREHOLDERS' EQUITY (as per the corresponding statement)</b>		<b>4.711.499.300</b>	<b>4.693.550.605</b>
<b>Total Shareholders' Equity and Liabilities</b>		<b>6.440.841.091</b>	<b>6.696.916.205</b>

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

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24

José María Ibarbia  
Supervisory Committee

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

Juan Fabricio Silvestri  
Chairman

**ARGENTINA CLEARING Y REGISTRO S.A.**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR FISCAL PERIODS ENDED ON JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)**  
(Amounts stated in Argentine Pesos in constant currency)



	Notes/Exhibits	30/6/2022	06/30/2021
Fee revenue		844.400.354	884.226.748
Operating expenses	<b>Exhibit H</b>	(506.146.259)	(435.243.647)
<b>Operating income</b>		<b>338.254.095</b>	<b>448.983.101</b>
<b>Financing and holding gains (losses):</b>			
<b>Asset-generated</b>			
Gain (Loss) on local investments		151.920.594	456.084.480
Gain (Loss) on foreign investments		(360.815.382)	(163.959.273)
Active interests		20.921	69.237
Exchange differences		(19.057.751)	(5.109.291)
<b>Debt-generated</b>			
Exchange differences		(15.839)	943.438
Interest payable		(173.018)	(619.189)
Inflationary Gain (Loss) (RECPAM)		(40.882.801)	(8.743.109)
Gain (Loss) on investments in associates	<b>11</b>	1.367.543	(2.552.529)
Other net income and expenses		(2.908.158)	(12.117.867)
<b>Income for the year before income tax</b>		<b>67.710.204</b>	<b>712.978.998</b>
Income tax	<b>13</b>	(48.009.039)	(100.440.202)
<b>Income for the year</b>		<b>19.701.165</b>	<b>612.538.796</b>
<b>Other comprehensive income</b>			
Currency translation adjustment of foreign related companies		(1.271.515)	(29.486)
<b>Total Comprehensive income for the year</b>		<b>18.429.650</b>	<b>612.509.310</b>

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

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24

José María Ibarbia  
Supervisory Committee

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

Juan Fabricio Silvestri  
Chairman

Item	Owners' contributions			Retained earnings						Transactions with shareholders as owners (Notes 15 and 16)	Subtotal	Foreign Currency Translation Reserve	Total
	Share capital (Note 12)	Capital adjusted for inflation	Total	Guarantee Fund Act no. 26831	Statutory reserve	Special Reserve CNV General Resolution no. 609	Optional Reserve for Future Dividends	Reclassification of restatement of reserves (Note 2.2.12)	Unappropriated retained earnings				
<b>Balances as of June 30 2021</b>	<b>102.500.000</b>	<b>249.460.984</b>	<b>351.960.984</b>	<b>1.041.603.181</b>	<b>20.707.885</b>	<b>66.954</b>	<b>-</b>	<b>2.674.267.318</b>	<b>786.412.432</b>	<b>(180.849.636)</b>	<b>4.342.208.134</b>	<b>(618.513)</b>	<b>4.693.550.605</b>
Allocated by Shareholders' Ordinary and Extraordinary Meeting held on October 4 2021 to:													
- Absorb item originated by acquisition of stock of associates (note 15.2)	-	-	-	-	-	-	-	(180.849.636)	-	180.849.636	-	-	-
- Allocate to the optional reserve the balance of unappropriate retained earnings for the year as of June 30 2020	-	-	-	-	-	-	173.873.635	-	(173.873.635)	-	-	-	-
- appropriate the income for the year ended as of June 30 2021 as follows:													
. Guarantee Fund	-	-	-	598.536.423	-	-	-	-	(598.536.423)	-	-	-	-
. Optional Reserve	-	-	-	-	-	-	13.354.377	-	(13.354.377)	-	-	-	-
Reclassification of restatement of reserves (Note 2.2.12)	-	-	-	2.443.333.688	49.684.311	399.683	-	(2.493.417.682)	-	-	-	-	-
Sistemas Esco S.A. acquires Goodwill of Matriz S.A. (Note 16.1)	-	-	-	-	-	-	-	-	-	(412.562)	(412.562)	-	(412.562)
Sistemas Esco S.A. acquires subsidiary Mtr Technology S.A. (Note 16.3)	-	-	-	-	-	-	-	-	-	(68.393)	(68.393)	-	(68.393)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	19.701.165	-	19.701.165	-	19.701.165
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	(1.271.515)	(1.271.515)
<b>Balances as of June 30 2022</b>	<b>102.500.000</b>	<b>249.460.984</b>	<b>351.960.984</b>	<b>4.083.473.292</b>	<b>70.392.196</b>	<b>466.637</b>	<b>187.228.012</b>	<b>-</b>	<b>20.349.162</b>	<b>(480.955)</b>	<b>4.361.428.344</b>	<b>(1.890.028)</b>	<b>4.711.499.300</b>

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

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

ARGENTINA CLEARING Y REGISTRO S.A.  
 STATEMENT OF CHANGES IN EQUITY  
 FOR FISCAL PERIOD ENDED ON JUNE 30 2021 (NOTE 2)  
 (Amounts stated in Argentine Pesos in constant currency)



Item	Owners' contributions			Retained earnings					Transactions with shareholders as owners (Note 16)	Subtotal	Foreign Currency Translation Reserve	Total
	Share capital (Note 13)	Capital adjusted for inflation	Total	Guarantee Fund Act no. 26831	Statutory reserve	Special Reserve CNV General Resolution no. 609	Reclassification of restatement of reserves (Note 2.2.12)	Unappropriated retained earnings				
Balances as of June 30 2020	102.500.000	249.460.984	351.960.984	591.603.181	19.972.542	66.954	2.014.832.648	1.284.043.649	-	3.910.518.974	(589.027)	4.261.890.931
Allocated by Shareholders' Annual General Meeting held on October 5 2020 to:												
- Statutory reserve					735.343		1.075.822	(1.811.165)				
- Guarantee Fund				450.000.000			658.358.848	(1.108.358.848)				
Purchase of stock in affiliates (Note 15.2)									(180.849.636)	(180.849.636)		(180.849.636)
Total comprehensive income for the year	-	-	-	-	-	-	-	612.538.796		612.538.796	-	612.538.796
Other comprehensive income for the year	-	-	-	-	-	-	-	-			(29.486)	(29.486)
<b>Balances as of June 30 2021</b>	<b>102.500.000</b>	<b>249.460.984</b>	<b>351.960.984</b>	<b>1.041.603.181</b>	<b>20.707.885</b>	<b>66.954</b>	<b>2.674.267.318</b>	<b>786.412.432</b>	<b>(180.849.636)</b>	<b>4.342.208.134</b>	<b>(618.513)</b>	<b>4.693.550.605</b>

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

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24

José María Ibarbia  
 Supervisory Committee

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

Juan Fabricio Silvestri  
 Chairman

ARGENTINA CLEARING Y REGISTRO S.A.  
 STATEMENT OF CASH FLOWS  
 FOR FISCAL PERIODS ENDED ON JUNE 30 2022 AND JUNE 30 2021 (NOTE 2)  
 (Amounts stated in Argentine Pesos in constant currency)



	Notes/Exhibits	06/30/2022	06/30/2021
<b>Reasons for the changes in cash and cash equivalents</b>			
<b>Operating activities</b>			
Total Comprehensive income for the year		18.429.650	612.509.310
Income tax	13	48.009.039	100.440.202
<b>Adjustments to reconcile net cash flows provided by operating activities</b>			
Depreciation of property, plant and equipment	Exhibit A	4.836.801	6.034.085
Amortization of intangible assets	Exhibit B	5.889.878	2.239.832
Amortization of right-of-use assets		4.638.067	4.765.851
Translation adjustment of foreign related companies		1.271.515	29.486
Gain (Loss) on investments in associates	11	(1.367.543)	2.552.529
Financing and holding gains (losses) (including RECPAM)		269.003.276	(278.666.293)
<b>Changes in operating assets and liabilities</b>			
Variation in other receivables		(1.059.549)	(22.232.168)
Variation in fees receivable		(22.704.126)	(2.469.838)
Variation in accounts payable		21.455.233	(13.263.411)
Variation in loan capital		(453.110.886)	(173.258.943)
Variation in salaries and employers' contributions		(531.423)	(168.646)
Variation in taxes payable		325.655.190	20.555.222
Variation in other liabilities		(8.686.620)	(9.304.769)
Income tax paid		(376.770.803)	(355.615.582)
<b>Net cash flow (used in) operating activities</b>		<b>(165.042.301)</b>	<b>(105.853.133)</b>
<b>Investment activities</b>			
Payments for long-term investments		(2.850.193)	(1.308.648)
Payments for purchases of property, plant and equipment		(985.119)	(6.380.279)
Payments for the purchase and development of intangible assets		(2.258.153)	(13.787.106)
Payments for right-of-use assets		(4.907.534)	(15.786.421)
Net changes in financial assets at amortized cost		-	9.347.935
Consideration transferred for the acquisition of Primary Ventures S.A		-	(1.074.452)
Consideration transferred for the acquisition of Matriz S.A		-	(15.344.859)
<b>Net cash flows (used in) investment activities</b>		<b>(11.000.999)</b>	<b>(44.333.830)</b>
<b>Financing activities</b>			
Consideration transferred for equity transactions - Primary S.A. and Sistemas Esco S.A.		-	(340.149.403)
<b>Cash and cash equivalents used in financing activities</b>		<b>-</b>	<b>(340.149.403)</b>
<b>Financing and holding gains (losses) (including RECPAM) provided by Cash and cash equivalents</b>			
		(265.436.360)	282.533.150
Net decrease of cash and cash equivalents		(441.479.660)	(207.803.216)
Cash and cash equivalents at the beginning of the year	3	6.294.664.882	6.502.468.098
<b>Cash and cash equivalents at year-end</b>	<b>3</b>	<b>5.853.185.222</b>	<b>6.294.664.882</b>

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

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24

  
 José María Ibarbia  
 Supervisory Committee

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

  
 Juan Fabricio Silvestri  
 Chairman

## **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 Activity**

The company's core business is to act as Clearing House under the provisions of Act no. 26831, its Regulatory Decree, as amended, to register, clear, settle and guarantee trades in marketable securities, collective investment products or any other physical and/or financial product, whatever its form of trading and settlement period. Likewise, it also provides services for the custody, registration and payment of marketable securities.

### **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 Argentine Securities Commission (*Comisión Nacional de Valores, CNV*) enacted the new text of its Regulations (as amended in 2013) on September 5 2013 by means of General Resolution no. 622/2013. Based on the said Act, the CNV is the entity responsible for authorizing and monitoring all the country's exchanges and clearing houses, which are subject regarding their acting in such capacities to the provisions stipulated under Title VI, Chapter II "*Cámaras Compensadoras*" (Clearing Houses) of the revised text of the CNV Regulations, as amended in 2013.

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

### **2.1 – Basis for the preparation of the financial statements**

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

These financial statements:

- a) Have been prepared in constant currency in accordance with CNV Regulations. In this sense, the overall effects of inflation on the currency's purchasing power have been reflected at year-end by applying the restatement approach under IAS 29, as per General Resolution no. 777/2018 issued by the CNV. To this end, applied indices are those prepared and reported by the FACPCE, which result out of combining the National Consumer Price Index (IPC) published by the National Institute of Statistics and Census (INDEC) and the Wholesale Price Index (IPIM.) The index variation used for restating these financial statements, for the fiscal period ended on June 30 2022, was 63.98%.

Signed for purposes of identification

See our report

dated September 5 2022

FELCARO, ROLDÁN & ASOCIADOS

Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

- b) Comparative information: these financial statements are presented on a comparative basis with those for the fiscal year ended on June 30 2021.

In addition, reclassifications necessary for ensuring uniform comparison have been introduced to financial statements as of June 30 2021. These reclassifications do not entail any changes either in equity or the results of the Company's operations as of that date.

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

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

The functional currency of the Uruguayan related companies (Rofex Uruguay Bolsa de Valores y Futuros S.A. and Mtr Technology S.A.) is the US Dollar. Translation from the functional currency to the reporting currency was carried out by applying the criteria established in IAS 21.

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

These financial statements have been prepared based on the following valuation and disclosure criteria:

**2.2.1 Cash and cash equivalents:**

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

**2.2.2 Local currency-denominated assets and liabilities:**

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

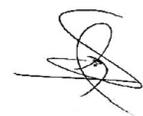
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

**2.2.3 Foreign currency-denominated assets and liabilities:**

Cash and cash equivalents, receivables and payables denominated in foreign currency have been measured at the closing exchange rates. The detail is set out in Exhibit G.

**2.2.4 Financial assets:**

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

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

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

Financial assets at amortized cost include assets held within a business model whose objective is to hold assets in order to collect contractual cash flows; and those whose contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

Receivables were measured at amortized cost.

**2.2.5 Long-term investments in affiliates:**

Long-term investments in controlled companies were valued using the equity method based on the financial statements of such companies as of June 30 2022. Values obtained under the equity method arise from estimating the Company's share of net assets of the affiliates, which result from said financial statements, net of the corresponding valuation adjustments.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

**2.2.5 Long-term investments in affiliates (continued):**

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

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

**2.2.6 Business combination between independent parties:**

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

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

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

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

In the case of business combinations achieved in stages, the Company's equity interest in the acquiree is remeasured at fair value at the acquisition date (that is to say, the date on which the Company obtained control) and the resulting profit or loss, should there be any, is recognized in the Statement of profit or loss and other comprehensive income.

If the initial accounting of a business combination is incomplete at the end of the reporting period in which the combination takes place, the acquiree shall disclose in its financial statements the provisional amounts of the items whose accounting is incomplete. During the measurement period, the acquirer shall retrospectively adjust the provisional amounts recognized at the acquisition date to reflect the new information obtained about facts and circumstances existing at the date of acquisition and that, if they would have been known, they would have affected the measurement of the amounts recognized at that date. During the measurement period, the acquirer shall also recognize additional assets and liabilities to reflect new information about facts or circumstances that existed as of the date of acquisition and that, if they had been known, they would have resulted in the recognition of those assets and liabilities at that date. The measurement period shall end as soon as the acquirer receives the information about new facts and circumstances that existed at the acquisition date or when it concludes that no more information can be obtained. However, the measurement period shall not exceed one year after the acquisition date.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

**2.2.7 Goodwill:**

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

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

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

**2.2.8 Leases:**

Determining whether an arrangement contains a lease is based on the essence of the arrangement as of its date of conclusion, whether the fulfillment of the arrangement depends on the use of one or more specific assets, or whether the arrangement conveys the right to control the use of the asset, even if it is not explicitly stated in the arrangement. Financial leases that substantially transfer to the Company all the risks and rewards inherent to the ownership of the leased asset are capitalized at the inception of the lease, whether at the fair value of the leased property or the present value of the minimum lease payments amounts, whichever is lower.

Lease payments are apportioned between the finance charges and the reduction of the outstanding lease liability to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as financial costs in the Statement of Profit or Loss and Other Comprehensive Income.

The leased asset is depreciated over its useful life. However, if there is no reasonable certainty that the Company will obtain ownership at the end of the lease – the asset shall be depreciated over the shorter of the lease term or the life of the asset.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

Lease income: it is treated as operating income and its payments are recognized on a straight-line basis based on the agreed contract terms.

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

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

**2.2.9 Property, plant and equipment:**

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

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

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

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

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

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

**2.2.10 Intangible assets:**

Intangible assets include computer software, trademarks and licenses.

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

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

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

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

**2.2.10 Intangible assets (continued):**

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

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

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

**2.2.11 Income tax:**

The Company has recognized the income tax charge according to the deferred tax method, which basically consists of recognizing temporary differences between accounting and tax measurements of assets and liabilities. The calculation is set out in Note 13.

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

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

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

Act no. 27630, which introduced a tax reform, was published in the Official Gazette and came into force on June 16 2021. One of the main changes introduced by this tax reform is the adjustment of the income tax rate, which taxes corporate retained earnings retroactively for fiscal years beginning on or after January 1 2021.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

**2.2.12 Shareholders' Equity**

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

As of June 30 2022, the Company decided to change the presentation of *Reserves* items (such as *Guarantee Fund - Note 19. Statutory reserve* and *Optional reserve for the distribution of future dividends*, among others) in the Statement of Changes in Equity, so that each Reserve stated in constant currency at year-end is presented in only one column, instead of two columns. Before this change, each *Reserves* item was presented at its face value in one column and the difference between the restated value and the nominal value was presented in another column under "*Restatement of reserves.*"

Share capital

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

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

Transactions with shareholders as owners

*Transactions with shareholders as owners* result from the following transactions:  
As of June 30 2022:

Sistemas ESCO S.A. (Note 16.1)	412,562
Sistemas ESCO S.A. (Note 16.3)	68,393
<b>Total Transactions with shareholders as owners</b>	<b>480,955</b>

As of June 30 2021 (Note 15.2):

Sistemas ESCO S.A.	123,021,738
Primary S.A.	57,731,040
Primary Ventures S.A.	96,858

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

Total Transactions with shareholders as owners	180,849,636
--	-------------

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

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

**2.2.12 Shareholders' Equity (continued)**

Foreign Currency Translation Reserve

It includes exchange differences resulting from the translating into pesos (ARS) the Company's investments into UFEX and MtR Technology S.A. (indirect shareholding through the controlled company Sistemas Esco S.A.) The balance as of June 30 2022 was recalculated by restating account activity as from the date the reserve was set up.

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

**2.2.13 Nominal accounts:**

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

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

Such balances do not include implicit interest components subject to segregation.

**2.2.14 Statement of Cash Flows:**

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.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

**2.3 – Standards and Interpretations issued but not yet adopted**

The Company has not yet adopted the IFRS detailed below since their application was not mandatory as of June 30 2022.

Standard	Name	Reference
Amendments to IFRS 3	Business combinations (1)	a)
Amendments to IAS 1	Presentation of Financial Statements and Disclosure of Accounting Policies (2)	b)
Amendments to IAS 16	Property, plant and equipment (1)	c)
Amendments to IAS 37	Provisions, contingent liabilities and assets (1)	d)
Amendments to IFRS 9	Financial Instruments (1)	e)
Amendments to IAS 8	Definition of Accounting Estimates (2)	f)
Amendments to IAS 1 and Practice Statement 2	Disclosure of Accounting Policies (2)	g)
Amendments to IAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction (2)	h)
Amendments to IFRS 17	Insurance Contracts (2)	i)

(1) Effective for fiscal years beginning on or after January 1 2022.

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

- a) In May 2020, the IASB issued several new amendments to IFRS 3 regarding the Conceptual Framework.

The new exception in IFRS 3 for contingent assets and liabilities specifies that, for some types of contingent liabilities and assets, an entity that applies IFRS 3 should refer to IAS 37 “Provisions, Contingent Liabilities and Assets” or IFRIC 21 “Levies”, instead of the 2018 Conceptual Framework. It has also been clarified that the acquirer must not recognize contingent assets at the date of acquisition as defined in IAS 37.

The amendments are effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1 2020, with early application being permitted. The Board of Directors will assess its effects and expects that it will be adopted for the Company’s financial statements for the reporting period beginning on July 1 2022.

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

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

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

- b) In January 2020, the IASB issued new amendments to IAS 1 regarding the classification of liabilities as current or non-current.

The amendments to IAS 1 clarify that the classification of liabilities as current or non-current:

- Should be made based on the existing rights at the end of the financial reporting period to defer the settlement of a liability at least twelve months and make explicit that only effective rights “at the end of the financial reporting period” should affect the classification of liabilities.
- Should not be affected by expectations related to the exercise of the right to defer the settlement of a liability.

Additionally, it also clarifies that the settlement corresponds to the transfer of cash, equity instruments, other assets or services to a counterparty.

Amendments to IAS 1 for annual periods beginning on or after January 1 2022 (this date has been extended to January 1 2023), with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company’s financial statements for the reporting period beginning on July 1 2023.

- c) Amendments to IAS 16 “Property, plant and equipment” prohibit a company from deducting from the cost of an item of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Such sales proceeds and related production costs shall be recognized, instead, in profit or loss for the corresponding reporting period. Entities shall disclose separately the sales proceeds and their related production costs that are not part of an entity’s ordinary activities.

The amendment also clarifies that when an entity assesses the physical and technical performance of an item of *Property, plant and equipment*, the asset is being prepared and tested for its intended use. Therefore, an asset could be capable of functioning as expected by Management and consequently be subject to depreciation before reaching the expected performance level. The Company does not expect that the application of the mentioned amendments will impact significantly on its financial statements based on the variables current at the end date of the reporting period.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

Amendments to IAS 16 shall be effective for annual periods beginning on or after January 1 2022, with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2022.

- d) Amendments to IAS 37 (Provisions, Contingent Liabilities and Assets) clarifies the meaning of "the cost of fulfilling the contract" for the purpose of assessing whether a contract is onerous. Direct costs of fulfilling a contract comprise both the incremental costs of fulfilling that contract (such as direct labor and direct materials) as well as an allocation of other costs directly related to the fulfilling of contracts (such as an allocation of the depreciation charge for an item of *Property, plant and equipment* used in fulfilling said contract).

The amendment also clarifies that an entity must recognize any impairment loss that has occurred on assets used for fulfilling the contract before recording an onerous loss, and that when determining said loss, the entity must consider the present obligation under an existing contract and, therefore, cannot recognize future operating losses.

Amendments to IAS 37 shall be effective for annual periods beginning on or after January 1 2022, with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2022.

- e) Amendments to IFRS 9 (Financial Instruments) specify the costs that an entity must consider when assessing whether to derecognize a financial liability, and clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Amendments to IFRS 9 shall be effective for annual periods beginning on or after January 1 2022, with early application being permitted. The Board of Directors shall assess its effects and expects that it shall be adopted for the Company's financial statements for the reporting period beginning on July 1 2022.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

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

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

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

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

- g) In February 2021, the IASB issued the following amendments to IAS 1 in relation to the disclosure of material accounting policies, which are applicable for fiscal years beginning on or after January 1 2023, with early application being permitted:

- It replaces the term “significant accounting policies” with “material accounting policies”;
- It includes new guidelines and illustrative examples to help entities identify material accounting policies that should be disclosed.
- It establishes that accounting policies may be material independently of the magnitude of the amounts involved, therefore, their nature and other conditions, such as whether they are relevant to the integral understanding of another accounting policy regarded as material, should be analyzed.
- It establishes that, should the entity disclose immaterial accounting policies, such disclosure should not lead to confusion.

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

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

Signed for purposes of identification

See our report

dated September 5 2022

FELCARO, ROLDÁN & ASOCIADOS

Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

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

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

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

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

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

**Note 3 – Cash and cash equivalents**

	Notes/Exhibits	06/30/2022	06/30/2021
Imprest fund		22,894	37,542
Foreign currency	<b>Exhibit G</b>	195,742	273,062
Cash at banks in local currency		56,349,528	6,729,245
Cash at banks in foreign currency	<b>Exhibit G</b>	252,239,880	280,322,542
Cash-equivalent securities	<b>Exhibit C</b>	1,794,142,552	1,414,785,108
Cash-equivalent financial investments	<b>Exhibit D</b>	3,750,234,626	4,592,517,383
<b>Total Cash and cash equivalents</b>		<b>5,853,185,222</b>	<b>6,294,664,882</b>

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 4 – Financial assets at amortized cost**

<b>Non-current</b>	<b>Notes/Exhibits</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Securities at amortized cost	<b>Exhibit C</b>	4,212,300	6,907,438
<b>Total Non-current financial assets at amortized cost</b>		<b>4,212,300</b>	<b>6,907,438</b>

**NOTE 5 – Fees receivable**

	<b>Notes/Exhibits</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Receivables from services in local currency		89,019,766	66,190,879
Receivables from services in foreign currency	<b>Exhibit G</b>	-	124,761
<b>Total Fees Receivable</b>		<b>89,019,766</b>	<b>66,315,640</b>

**NOTE 6 – Other receivables**

<b>Current</b>	<b>Notes/Exhibits</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Expenses paid in advance		5,561,368	6,394,453
Staff loans		8,872,400	7,168,749
Intercompany balances in foreign currency	<b>Exhibit G Note 14</b>	1,621,340	11,452,255
Income tax credit		-	26,020,372
Other tax receivables		1,960,000	1,251,381
Miscellaneous in local currency		222,027	-
<b>Total Other current receivables</b>		<b>18,237,135</b>	<b>52,287,210</b>

<b>Non-current</b>	<b>Notes/Exhibits</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Escrow deposits		1,248	2,047
Miscellaneous		12,695	20,818
<b>Total Other non-current receivables</b>		<b>13,943</b>	<b>22,865</b>

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 7 – Accounts payable**

	Notes/Exhibits	06/30/2022	06/30/2021
Unrestricted debt capital in local currency		801,752,583	1,318,250,148
Unrestricted debt capital in foreign currency	<b>Exhibit G</b>	214,515,916	254,805,815
Transfers to related parties in local currency	<b>Note 14</b>	469,513,920	365,837,342
Goods and service providers in local currency		5,803,807	5,882,465
Goods and service providers in local currency - Related Parties	<b>Note 14</b>	21,533,891	-
<b>Total Accounts payable</b>		<b>1,513,120,117</b>	<b>1,944,775,770</b>

**NOTE 8 – Salaries and employers' contributions**

	Notes/Exhibits	06/30/2022	06/30/2021
Salaries payable		356,391	26,754
Employers' contributions payable		2,259,216	2,774,666
Provision for vacation pay, thirteenth salary and employers' contributions		3,696,215	4,041,825
<b>Total Salaries and employers' contributions</b>		<b>6,311,822</b>	<b>6,843,245</b>

**NOTE 9 – Taxes payable**

	Notes/Exhibits	06/30/2022	06/30/2021
Income tax payable		164,466,920	-
Value-Added Tax payable		8,965,437	4,375,378
Income withholding tax and VAT payable		18,908,590	25,570,317
Municipal tax (search and inspection) payable		527,431	402,189
Other tax charges		-	1,332,224
<b>Total Taxes payable</b>		<b>192,868,378</b>	<b>31,680,108</b>

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

ARGENTINA CLEARING Y REGISTRO S.A.  
 NOTES TO THE FINANCIAL STATEMENTS  
 AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS  
 FISCAL YEAR (NOTE 2)

(Amounts stated in Argentine Pesos in constant currency)



**NOTE 10 – Other liabilities**

<b>Current</b>	<b>Notes/Exhibits</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Provision for Board and statutory auditors' remuneration		7,200,000	8,199,129
Related parties	<b>Note 14</b>	-	2,593,420
Lease liabilities (business offices)	<b>Exhibit G</b>	3,128,512	4,179,857
Cash dividends payable		-	5,094,071
<b>Total Other current liabilities</b>		<b>10,328,512</b>	<b>20,066,477</b>
<b>Non-current</b>	<b>Notes/Exhibits</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Lease liabilities (business offices)	<b>Exhibit G</b>	6,712,962	-
<b>Total Other non-current liabilities</b>		<b>6,712,962</b>	<b>-</b>

**NOTE 11 – Gain (Loss) on investments in associates**

	<b>Notes/Exhibits</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Nexo Agente de Liquidación y Compensación Integral S.A. (former MATba ALyC S.A.)		(1,286,429)	7,583,708
Rofex Uruguay Bolsa de Valores y Futuros S.A.		(5,262,462)	(9,556,219)
Sistemas Esco S.A.		11,212,824	-
Primary Ventures S.A.		(388,559)	(413,800)
Primary S.A (Note 16,2)		(51,394)	-
Matriz S.A.		(2,856,437)	(166,218)
<b>Total Gain (Loss) on investments in associates</b>		<b>1,367,543</b>	<b>(2,552,529)</b>

**NOTE 12 – Share capital**

As of June 30 2021, the Company's share capital amounted to ARS 102,500,000 and was made up of 41,000 book-entry shares with one vote and nominal value of ARS 2,500 each, which have been fully paid-in.

**NOTE 13 – Income tax**

The income tax expense for the year comprises:

	<b>06/30/2022</b>	<b>06/30/2021</b>
Tax liability for the year for fiscal purposes	238,409,784	116,298,708
Specific tax loss at tax rate	(777,688)	(99,201)
Difference in tax provision for the previous year	(85,527)	25,525,290
Tax inflation adjustment at statutory tax rate	2,595,908	51,527,231
Deferred tax liability arising from temporary differences	(192,133,438)	(92,811,826)
<b>Total Income tax charge</b>	<b>48,009,039</b>	<b>100,440,202</b>

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24

José María Ibarbia  
 Supervisory Committee

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

Juan Fabricio Silvestri  
 Chairman

**ARGENTINA CLEARING Y REGISTRO S.A.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS**  
**FISCAL YEAR (NOTE 2)**

(Amounts stated in Argentine Pesos in constant currency)



**NOTE 13 – Income tax (continued)**

As of June 30 2020 and 2021, the Company has disclosed under “Deferred tax assets” the taxable temporary differences as per the following detail:

<b>Net deferred tax assets</b>	<b>06/30/2022</b>	<b>06/30/2021</b>
Valuation of Mutual Funds and Other current financial assets	237,494,916	44,785,138
Valuation of Property, plant and equipment and Intangible assets	(1,260,493)	(1,012,768)
Tax inflation adjustment	2,369,143	4,965,051
Specific tax loss	876,889	99,200
Other deferred taxes	144,714	473,331
<b>Net deferred tax assets</b>	<b>239,625,169</b>	<b>49,309,952</b>

Set out below is a reconciliation between the income tax charged to profit or loss and the one that would result from applying the prevailing tax rate as of June 30 2022 and 2021 to the accounting profit before tax:

	<b>06/30/2022</b>	<b>06/30/2021</b>
Comprehensive income for the year before Income tax	66,438,689	712,949,512
Tax rate	34.60%	30.00%
Net income for the year at statutory tax rate	22,988,377	213,884,858
Other permanent differences:		
Guarantee Fund under Act no. 26831	-	(179,560,927)
Exempt financial income	(225,107,525)	(336,626,899)
Adjustment to opening balance of income tax payable	(85,527)	19,582,972
Adjustment to opening balance of deferred tax	99,200	38,142,666
Other non-taxable or exempt income	(120,668,752)	(7,361,824)
Gain (Loss) on equity investments Sect. 33 of Act no. 19550	(33,227)	600,599
Effect of changes in tax rate (progressive taxation) on deferred taxes	(33,440,967)	-
Non-deductible expenses	1,825,901	2,291,024
Inflationary gain (loss)	387,492,441	340,036,454
Tax inflation adjustment at statutory tax rate	14,939,118	9,451,279
<b>Income tax for the year as per the Statement of Profit or Loss and Other Comprehensive Income</b>	<b>48,009,039</b>	<b>100,440,202</b>

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24

José María Ibarbia  
 Supervisory Committee

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

Juan Fabricio Silvestri  
 Chairman

**NOTE 14 – Related parties**

Intercompany balances as of June 30 2022 and June 30 2021 are the following:

	Other receivables	
	06/30/2022	06/30/2021
<b>Related companies:</b>		
Rofex Uruguay Bolsa de Valores y Futuros S.A.	1,621,340	11,452,255
<b>Total Other receivables</b>	<b>1,621,340</b>	<b>11,452,255</b>
	Accounts payable	
	06/30/2022	06/30/2021
<b>Goods and service suppliers</b>		
<b>Balances with related parties denominated in local currency:</b>		
Sistemas Esco S.A.	21,533,891	-
Subtotal Goods and service suppliers	<b>21,533,891</b>	-
<b>Funds transfers payable to related parties</b>		
<b>Parent Company:</b>		
MATba Rofex S.A.	433,757,562	322,155,401
<b>Related companies:</b>		
Sistemas Esco S.A.	35,756,358	1,501,792
Primary S.A.	-	42,180,149
Subtotal:		
Funds transfers payable to related parties	469,513,920	365,837,342
<b>Total Accounts payable</b>	<b>491,047,811</b>	<b>365,837,342</b>
	Other liabilities	
	06/30/2022	06/30/2021
<b>Parent Company:</b>		
Matba-Rofex S.A.	-	133,681
<b>Related companies:</b>		
Fundación MATba	-	2,459,739
<b>Total Other liabilities</b>	-	<b>2,593,420</b>

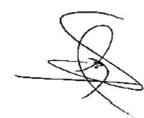
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 14 – Related parties (continued)**

Transactions with related parties during the fiscal periods ended on June 30 2022 and June 30 2021 are the following:

	Expenses	
	06/30/2022	06/30/2021
<b>Related companies:</b>		
Sistemas Esco S.A.	177,924,857	-
Primary S.A.	66,443,520	176,132,586
Matriz S.A.	2,471,052	-
<b>Total Expenses</b>	<b>246,839,429</b>	<b>-176,132,586</b>
	Financing and holding gains (losses)	
	06/30/2022	06/30/2021
<b>Related companies:</b>		
Rofex Uruguay Bolsa de Valores y Futuros S.A.	398,731	1,376,075
<b>Total Financing and holding gains (losses)</b>	<b>398,731</b>	<b>1,376,075</b>
	Other net income and expenses	
	06/30/2022	06/30/2021
<b>Related companies:</b>		
Fundación MATba Rofex	7,411,187	12,117,867
<b>Total Other net income and expenses</b>	<b>7,411,187</b>	<b>12,117,867</b>

Related Company: Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX): The year-end date for the controlled company UFEX's fiscal periods is December 31 each year. The controlling group's (direct and indirect) equity interest on UFEX is 100%. This interest has been valued under the equity method based on special financial statements issued as of June 30 2022 and 2021 for consolidation purposes. UFEX's special financial statements as of June 30 2021 showed a positive net worth of USD 41,989, and a loss of USD 146,558 for the special twelve-month period then ended. The IAS 28 "Investments in Associates and Joint Ventures", in paragraphs 29 and 30, determines that "After the investor's interest is reduced to zero, a liability is recognized only to the extent that the investor has incurred legal or constructive obligations or made payments on behalf of the associate". Given the Company's explicit interest in keeping the related company as a going concern as of June 30 2022, it has recognized, based on its proportionate interest, a credit disclosed net of advances made to cover operating losses under *Other receivables* in these financial statements.

As of June 30 2022 said contributions had already been capitalized. UFEX's special financial statements as of June 30 2021 showed a positive net worth of USD 56,347, and a loss of USD 98,510 for the special twelve-month period then ended. This interest has been valued under the equity method based on special financial statements issued as of June 30 2022 for consolidation purposes with its controlling company, Matba Rofex S.A. and it is disclosed in Exhibit C - *Investments in related companies*.

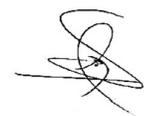
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 15 – Purchase of stock of controlled companies and Transactions with shareholders as owners**

**15.1 - Acquisitions of associates**

a) Purchase of stock of Matriz S.A.

On April 30 2021, the Company purchased 7,500 shares of Matriz S.A., which represent 7.5% of total stock of that company.

In addition, on the same date, the Parent Company, Matba Rofex S.A., purchased 50,000 shares of Matriz S.A. which represent 50% of the total stock of that company. The Parent Company already owned 27.5%; therefore, its share in equity is now 77.5% and has obtained control of Matriz S.A.

This business combination was accounted for by Matba Rofex S.A., the parent company, by applying the purchase method.

Therefore, ACyRSA S.A. applied the same accounting treatment as that applied by its parent company to account for the purchase of its non-controlling interest in Matriz S.A.

As of June 30 2021, the portion of the transferred consideration that is higher than the identifiable assets purchased and the liabilities assumed at the acquisition date was recorded as Goodwill.

On April 28 2022, within the measurement period of one year as from the date of acquisition, the parent company received a report from an independent valuation expert that determined the existence of identifiable intangible assets other than goodwill.

Therefore, as of June 30 2022, the Company recognized, independently of goodwill, the acquired identifiable intangible assets that meet the separability criterion (client base, DMA software and brand), which are disclosed as *Excess of fair value of assets* in Exhibit C - *Investments in related companies*.

b) Purchase of stock of Primary S.A. and Sistemas ESCO S.A.

On June 30 2021, the Company purchased 3,500,000 shares of Primary S.A, which represent 10% of the total stock of that company. It also purchased 3,000,000 shares of Sistemas ESCO S.A., which represent 10% of the total stock of that company. As consideration, the Company transferred 278,205 common shares of BYMA. In addition, the parent company, Matba Rofex S.A., purchased the remaining 10% of the stock of Primary S.A. and Sistemas Esco S.A.

Given that Matba Rofex S.A. already owned 80% of the stock of these subsidiaries, the changes to its ownership interest (as controlling company) in the equity of the subsidiaries were recorded under *Equity transactions*.

Therefore, ACyRSA S.A. applied the same accounting treatment as that applied by its parent company to account for the purchase of the non-controlling interests in Primary S.A. and Sistemas Esco S.A. The difference between the fair value of the consideration paid and the acquirer's share of the fair values of the identifiable assets acquired less liabilities assumed was directly recognized in equity and attributed to owners.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 15 – Purchase of stock of controlled companies and Transactions with shareholders as owners (continued)**

**15.1 - Acquisitions of associates (continued)**

c) Purchase of stock of Primary Ventures S.A.

On March 15 2021, the Parent Company, Matba Rofex S.A., purchased 1,900 shares of Primary Ventures S.A., which represent 95% of total stock of that company. The remaining 5% (100 shares of stock) was purchased by ACyRSA S.A.

This business combination between related companies was accounted for by MATBA ROFEX S.A, the Parent Company, using the pooling of interests method.

Therefore, given the inapplicability of IFRS 3 since this is a transaction between related companies, ACyRSA S.A. applied the same accounting treatment as that applied by its parent company to account for the purchase of its non-controlling interest in Primary Ventures S.A.

Therefore, the difference between the value of the acquired equity interest in a related company under the equity method and its cost of acquisition was charged to Equity as *Transactions with shareholders as owners*.

**15.2 – Transactions with shareholders as owners recorded in the previous fiscal period**

As a result of the purchases of stock listed in Section 15,1 above, the Company recorded the following transactions with shareholders as owners for a total amount of ARS 180,849,636 as of June 30 2021 (at the closing rate), which is disclosed in the Statement of changes in equity. The General Ordinary and Extraordinary Meeting of Shareholders held on October 4 2021, decided to absorb the amount allocated to *Restatement of reserves* in the Statement of changes in equity.

**NOTE 16 – Business combinations for the year between controlled companies**

**16.1 – Sistemas Esco S.A. acquires the goodwill of Matriz S.A.**

On December 1 2021, the related company Sistemas Esco S.A. acquired the goodwill Matriz S.A., another related company. Just as ACyRSA, both companies are controlled by Matba Rofex S.A.

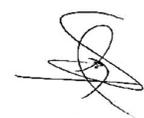
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 16 – Business combinations for the year between controlled companies (continued)**

**16.1 – Sistemas Esco S.A. acquires the goodwill of Matriz S.A. (continued)**

Said goodwill includes Matriz's current employment relations (staff that will be now on Sistemas Esco's payroll); the contract between Sistemas Esco, Matba Rofex, Argentina Clearing y Registro and Matriz; the trademark and intellectual property of all the products developed by Matriz, and the rights and/or obligations arising out those assets and relations owned by Matriz.

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

Therefore, ACyRSA S.A. applied the same accounting treatment as that applied by its parent company to account for its long-term minority interests. Given that ACyRSA holds 10% of the capital stock Sistemas Esco S.A. and 7.5% of the capital stock of Matriz S.A., the transaction was recorded in the amount of ARS 412,562 in the Statement of changes in equity.

The transfer of goodwill was registered with the Public Registry of Commerce on July 2 2022.

**16.2 – Merger of Sistemas Esco S.A. and Primary S.A.**

On June 30 2021, the Board of Directors of the Sistemas Esco S.A., ACyRSA's associate company, decided to accept the merger proposal between Sistemas Esco S.A. and Primary S.A, with Sistemas Esco S.A. being the absorbing company.

Considering that Sistemas Esco S.A. became 100% owned by the Matba Rofex Group and so is Primary S.A.; and that both companies have similar corporate purposes, their merger was deemed convenient to boost their businesses and streamline their resources.

On September 29 2021, Primary S.A. and Sistemas Esco S.A. signed a Definitive Merger Agreement to complete the corporate reorganization through which Primary S.A., the legal acquiree, used all of its assets to merge with Sistemas Esco S.A., with the effective date of corporate reorganization being October 1 2021.

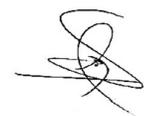
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 16 – Business combinations for the year between controlled companies (continued)**

**16.2 – Merger of Sistemas Esco S.A. and Primary S.A. (continued)**

*The Gain on investment in Primary S.A.*, in the amount of ARS 51,394, is Primary S.A.'s accrued income between the date of the merger consolidated balance sheet (June 30 2021) and the effective date of corporate reorganization (October 1 2021.)

The merger was approved and registered with Inspection Board of Legal Entities under no. 11922, Volume 108 on July 5 2022.

**16.3 – Sistemas Esco S.A. acquires subsidiary MtR Technology S.A.**

On July 6 2021, the Company's affiliate Sistemas Esco S.A. paid USD 5,000 to purchase 100% of the capital stock of MtR Technology S.A. (former Awezil Company S.A.), a stock company incorporated in the Oriental Republic of Uruguay. Additionally, on August 20 2021, Sistemas Esco S.A. made irrevocable capital contributions in the amount of USD 50,000.

This transaction was recorded under the pooling of interests method. Therefore, the difference between the cost of the acquisition and Sistemas Esco's acquired share of the fair values of the identifiable assets acquired less liabilities assumed was charged to equity in the amount of ARS 683,932 under "Transactions with shareholders as owners".

Given that ACyRSA S.A. holds 10% of the capital stock Sistemas Esco S.A., the transaction was recorded as a debit to equity (*Transactions with shareholders as owners*) in the amount of ARS 68,393.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 17 – Breakdown of receivables and payables based on maturity date and financial recognition**

a) Based on their maturity date:

	Fees receivable	Other receivables	Deferred tax assets	Accounts payable	Salaries and employers' contributions	Taxes payable	Other liabilities
Terms:							
1st Quarter	89,019,766	15,301,246	-	496,851,618	6,311,822	28,401,458	759,703
2nd Quarter	-	1,087,011	-	-	-	164,466,920	774,461
3rd Quarter	-	1,045,784	-	-	-	-	789,506
4th Quarter	-	803,094	-	-	-	-	804,842
Over a year	-	13,943	-	-	-	-	6,712,962
<b>Subtotal</b>	<b>89,019,766</b>	<b>18,251,078</b>	<b>-</b>	<b>496,851,618</b>	<b>6,311,822</b>	<b>192,868,378</b>	<b>9,841,474</b>
Without specified term	-	-	239,625,169	1,016,268,499	-	-	7,200,000
<b>Total</b>	<b>89,019,766</b>	<b>18,251,078</b>	<b>239,625,169</b>	<b>1,513,120,117</b>	<b>6,311,822</b>	<b>192,868,378</b>	<b>17,041,474</b>

b) Based on their financial recognition:

	Fees receivable	Other receivables	Deferred tax assets	Accounts payable	Salaries and employers' contributions	Taxes payable	Other liabilities
Non-interest bearing	89,019,766	18,251,078	239,625,169	1,513,120,117	6,311,822	192,868,378	7,200,000
Interest-bearing	-	-	-	-	-	-	9,841,474
<b>Total</b>	<b>89,019,766</b>	<b>18,251,078</b>	<b>239,625,169</b>	<b>1,513,120,117</b>	<b>6,311,822</b>	<b>192,868,378</b>	<b>17,041,474</b>

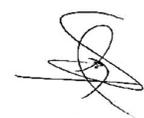
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 18 – Memorandum accounts**

	<u>06/30/2022</u>	<u>06/30/2021</u>
<u>Trust deposits:</u>		
Matba Roxex S.A. (trustee)	286,631,621,862	177,206,785,746
<b>Total</b>	<b>286,631,621,862</b>	<b>177,206,785,746</b>
	<u>06/30/2022</u>	<u>06/30/2021</u>
<u>Trustors:</u>		
Collateral deposited in trust by Settlement and Clearing Agents	286,631,621,862	177,206,785,746
<b>Total</b>	<b>286,631,621,862</b>	<b>177,206,785,746</b>

**NOTE 19 – Minimum Equity and Guarantee Funds**

**Minimum Equity**

The Capital Market Act, its regulatory decree and CNV Regulations (as amended in 2013), which include amendments introduced by General Resolution no. 817 issued on November 25 2019, establish that Clearing Houses and Custodian, Registrar, and Paying Agents (*Agentes de Custodia, Registro y Pago, ACRyPs*) must comply with a minimum equity requirement of no less than 9,702,000 and 7,500,000, respectively, CER-indexed “UNIDADES DE VALOR ADQUISITIVO” (UVA) (inflation-indexed accounting units) (Act no. 25827), as per its financial statements. Considering that, as of June 30 2022, the value of each inflation-indexed accounting unit ARS 129.08, the minimum equity required for Clearing Houses and for ACRyPs amounts to ARS 1,252,334,160 and ARS 968,100,000, respectively, adding up to a total amount of ARS 2,220,434,160.

As of June 30 2022, Argentina Clearing y Registro S.A. met the equity requirement stated in the previous paragraph, with its Shareholders' Equity, as per its financial statements, exceeding the minimum equity required.

The above-mentioned regulation also requires that Clearing Houses establish guarantee funds intended to meet unfulfilled obligations of agent members resulting from guaranteed trades and that ACRyPs must meet a minimum liquidity resource requirement equal to 20% of the required minimum equity.

**Guarantee Fund III and Minimum liquidity resource requirement**

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

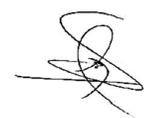
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 19 – Minimum Equity and Guarantee Funds (continued)**

**Guarantee Fund III and Minimum liquidity resource requirement (continued)**

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

As of June 30 2022, the Guarantee Fund III and minimum liquidity resource requirement amount to:

	<b>06/30/2022</b>
Guarantee Fund III (1)	1,406,603,181
Minimum liquidity resource requirement	193,620,000
<b>Total</b>	<b>1,600,223,181</b>

(1) The difference with the balance disclosed in the *Statement of changes in equity* is due to the restatement of the Fund at the closing rate (See Note 2.2.12)

Assets backing up the Guarantee Fund III and the minimum liquidity resource requirement amount to ARS 1,802,686,178. Eligible assets are detailed below:

Assets	Nominal Value	Price	Amount in Pesos
BYMA shares	1,000,000	1,245.50	1,245,500,000
Adcap Balanceado II - Class B	14,131,077	2.04	28,764,330
Balanz Institucional - Class A	2,446,763	7.58	18,554,313
Argenfundos Renta Balanceada - Class B	5,405,542	7.68	41,510,783
Consultatio Deuda Argentina - Class B	154,005	128.42	19,777,049
Quinquela Total Return - Class B	5,238,076	6.71	35,122,602
Megainver Estrategia - Class B	50,818,542	1.69	85,788,609
IAM Renta Balanceada - Class B	17,474,196	1.79	31,232,661
Toronto Trust Global Capital - Class B	2,031,233	11.64	23,643,696
IAM Estrategia – Class B	3,500,000	60.78	212,743,979
BPF Renta Fija Dólar - Class B	300,000	116.68	35,005,156
US Dollar account with Morgan Stanley	200,000	125.22	25,043,000
<b>Total</b>			<b>1,802,686,178</b>

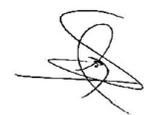
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 19 – Minimum Equity and Guarantee Funds (continued)**

**Guarantee Funds I and II**

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

- a) Guarantee Fund I: It includes initial margins and collateral posted by Settlement and Clearing Agents (*Agentes de Liquidación y Compensación, ALyCs*) to meet margin calls.
- b) Guarantee Fund II: It includes ALyCs' contributions based on the risk arising from their trading activities. This fund must enable the Exchange to face, under extreme but feasible market conditions, default by:
  - i) the agent to which it is most exposed or ii) the sum of the second and third agents to which it is most exposed, whichever is the higher.

The Exchange's internal rules provide for the creation of the Clearing Member Initial Guarantee Fund (*Fondo de Garantía Inicial Miembro Compensador, FGIMC*) with contributions from ALyCs after estimating each month the highest of the following amounts: a) 200,000; b) 3% of the quarterly average of clients' margins or proprietary margins based on scenarios estimated for currencies and financial and agricultural products + 1.5% of the quarterly average of margins based on scenarios estimated for currencies and financial and agricultural products for Special Settlement Accounts (*Cuentas Especiales de Liquidación, CELs*) + 0.15% of the quarterly average of margins for trading in deferred-price (*PAF*) contracts, in the case of contract issuers.

Contributions made by ALyCs are included in the Clearing Member Default Guarantee Trust (*Fideicomiso de Garantía para incumplimiento de miembros compensadores, FIIMC*) for futures and options trades executed at Matba Rofex S.A. and registered with Argentina Clearing y Registro S.A. The trustee is Matba Rofex S.A. and the beneficiaries are the ALyCs on account of the trades guaranteed by the Clearing House. The funds total is disclosed in Note 18 (memorandum accounts) to these financial statements.

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

<b>Assets</b>	<b>06/30/2022</b>
CEDEAR	8,662,728
Dollars	577,341,352
Mutual Funds	360,162,729
Corporate notes	35,350,000
Pesos	1,944,901,045
Foreign securities	293,654,218
Corporate securities	397,651,291
Government securities	1,416,944,741
<b>Total Fund II</b>	<b>5,034,668,104</b>

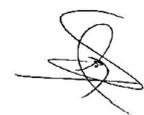
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

**NOTE 19 – Minimum Equity and Guarantee Funds (continued)**

**Stress testing**

Requirements regarding margins and contributions to default funds have been estimated based on models and parameters subject to quarterly stress tests that assess their resistance to extreme but feasible market conditions, pursuant to Section 19, Chapter III, Title VI of CNV Regulations.

**NOTE 20 – Safekeeping of documents**

In compliance with General Resolution no. 629 issued by the CNV, the Company informs that the documents that sustain its accounting, tax and management operations are kept by Custodia de Archivos S.R.L. (Tax Identification Number: 30-69370991-8), whose place of business is established in Gorriti 375, Rosario, Province of Santa Fe.

**NOTE 21 – Financial instruments**

**Breakdown of financial instruments by category**

The following chart shows, for financial assets and liabilities recorded as of June 30 2021 and June 30 2020, the information required by IFRS 7, as per the categories set out in IFRS 9.

	Amortized cost	Fair value through other comprehensive income	Total as of 06/30/2022
<b><u>Assets as per the Statement of Financial Position</u></b>			
Cash and cash equivalents	-	5,853,185,222	5,853,185,222
Financial assets at amortized cost	4,212,300	-	4,212,300
Fees receivable	89,019,766	-	89,019,766
Other receivables	18,251,078	-	18,251,078
<b>Total as of 06/30/2022</b>	<b>111,483,144</b>	<b>5,853,185,222</b>	<b>5,964,668,366</b>
<b><u>Liabilities as per the Statement of Financial Position</u></b>			
Accounts payable	27,337,698	1,485,782,419	1,513,120,117
<b>Total as of 06/30/2022</b>	<b>27,337,698</b>	<b>1,485,782,419</b>	<b>1,513,120,117</b>

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory  
 Committee



Sergio M. Roldán (Partner)  
 CPA and Graduate in Business Administration (UNR)



Juan Fabricio Silvestri  
 Chairman

Professional License no. 7917 - Act no. 8738  
 Professional Council in Economic Sciences (CPCE) Santa Fe

**NOTE 21 – Financial instruments (continued)**

	Amortized cost	Fair value through other comprehensive income	Total as of 06/30/2021
<b>Assets as per the Statement of Financial Position</b>			
Cash and cash equivalents	-	6,294,664,882	6,294,664,882
Financial assets at amortized cost	6,907,438	-	6,907,438
Fees receivable	66,315,640	-	66,315,640
Other receivables	52,310,075	-	52,310,075
<b>Total as of 06/30/2021</b>	<b>125,533,153</b>	<b>6,294,664,882</b>	<b>6,420,198,035</b>
<b>Liabilities as per the Statement of Financial Position</b>			
Accounts payable	5,882,465	1,938,893,305	1,944,775,770
<b>Total as of 06/30/2021</b>	<b>5,882,465</b>	<b>1,938,893,305</b>	<b>1,944,775,770</b>

**Fair Value Hierarchies**

The following chart discloses financial instruments at fair value as of June 30 2022 and June 30 2021, classified by hierarchy, based on the applied measurement method. The different levels have been defined as follows:

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

	Level 1	Level 2	Level 3	Total as of 06/30/2022
<b>Assets as per the Statement of Financial Position</b>				
Cash and cash equivalents	5,853,185,222	-	-	5,853,185,222
<b>Total as of 06/30/2022</b>	<b>5,853,185,222</b>	<b>-</b>	<b>-</b>	<b>5,853,185,222</b>

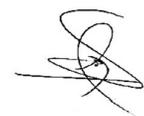
Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory Committee



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



Juan Fabricio Silvestri  
 Chairman

NOTE 21 – Financial instruments (continued)

	Level 1	Level 2	Level 3	Total as of 06/30/2022
<b>Liabilities as per the Statement of Financial Position</b>				
Accounts payable	1,485,782,419	-	-	1,485,782,419
<b>Total as of 06/30/2022</b>	<b>1,485,782,419</b>	<b>-</b>	<b>-</b>	<b>1,485,782,419</b>
<b>Assets as per the Statement of Financial Position</b>				
Cash and cash equivalents	6,294,664,882	-	-	6,294,664,882
<b>Total as of 06/30/2021</b>	<b>6,294,664,882</b>	<b>-</b>	<b>-</b>	<b>6,294,664,882</b>
<b>Liabilities as per the Statement of Financial Position</b>				
Accounts payable	1,938,893,305	-	-	1,938,893,305
<b>Total as of 06/30/2021</b>	<b>1,938,893,305</b>	<b>-</b>	<b>-</b>	<b>1,938,893,305</b>

The fair value of financial instruments traded in active markets is based on quote prices at year-end. A market is considered active if quoted prices are readily and regularly available from a stock exchange, brokers, an industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The market price used for the financial assets held by the Company is the current bid price. These instruments are included in Level 1. The instruments included in Level 1 are mainly Cash and cash equivalents, other financial assets and receivables from forward transactions pending settlement.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on specific estimates made by the Company. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2

Signed for purposes of identification  
 See our report  
 dated September 5 2022  
 FELCARO, ROLDÁN & ASOCIADOS  
 Professional Association Registry no. 7/24



José María Ibarbia  
 Supervisory  
 Committee



Sergio M. Roldán (Partner)  
 CPA and Graduate in Business Administration (UNR)



Juan Fabricio Silvestri  
 Chairman

Professional License no. 7917 - Act no. 8738  
 Professional Council in Economic Sciences (CPCE) Santa Fe

**NOTE 21 – Financial instruments (continued)**

If one or more of the significant inputs for estimating the fair value of the financial instrument is not based on observable market data, the instrument is included in Level 3

As of June 30 2022 and June 30 2021, the Company does not hold financial instruments included in Levels 2 and 3.

**Fair value of assets and liabilities measured at amortized cost**

IAS 7 requires disclosure of information on the fair value of financial instruments valued at amortized cost, even when they are measured at amortized cost in the Statement of financial position, provided that it is possible to estimate said fair value:

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

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

- b) Fees receivable: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables;
- c) Other receivables: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables.
- d) Accounts payable: the carrying amount is considered to approximate their fair value due to the short-term maturity of the said receivables.

**NOTE 22 – Retained earnings and dividend distribution**

**Restriction on dividend distribution**

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

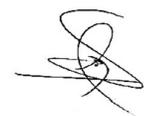
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 22 – Retained earnings and dividend distribution (continued)**

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

When the Company's Shareholders' Equity includes debit balances arising from transactions with shareholders as owners where these act in their capacity as owners and not as third parties, the Board of Directors shall propose at a Shareholders' Meeting an adequate treatment for the absorption of said balances, which shall be properly described in the order of business, considering the interests of minority shareholders.

The Company's Shareholders' Equity discloses a Foreign Currency Translation Reserve, which includes exchange differences resulting from the translation of the Company's equity interest in UFEX, a foreign company, into the reporting currency (Argentine Peso). Should the year-end net balance of this reserve be negative (debit accounts), there shall apply a restriction on the distribution of unappropriated earnings for the same amount.

**Dividend Policy**

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

**NOTE 23 – 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. The most significant ones are the following ones, among others:

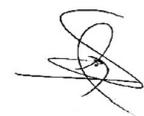
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 23 – Risk management (continued)**

- 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 Exchange agents. The said fund must comply with the requirements set out in Annex I, Chapter I, Title VI of the CNV Regulations (as amended in 2013), where there is a specific detail of admissible financial instruments to be included in the said guarantee fund (eligible assets). For this reason, the Company's financial investments should be primarily geared to fulfilling regulatory requirements and then managed in an efficient and profitable manner, seeking an optimal risk/return ratio.

**Financial risk management**

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 for risks associated to financial assets, the following are worth mentioning:

• **Credit Risk**

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

**Risk exposure and treatment**

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

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

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.

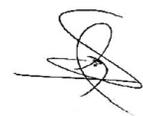
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 23 – 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.

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

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

• **Market Risk**

Market risk must be disclosed considering the three different ways in which it 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 US. 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
- Indexed (CER – Dollar-linked)

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

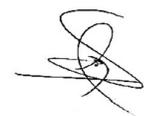
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 23 – 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 variation, usually using as benchmark rate the Badlar rate; i.e. the interest rate for term deposits with a maturity of 30-35 days of more than one million Argentine Pesos paid by the average of private financial entities.

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

- Variable rate
- Fixed rate
- Inflation-adjusted

**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.

The tools used by the Company to mitigate the effects of price variations include the following:

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

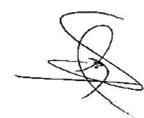
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 23 – Risk management (continued)**

Based on its operations, 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.

**NOTE 24 – Legalized accounting books**

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

**NOTE 25 – 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.

Considering the characteristics of the Company’s business and operations, and that the Company enabled teleworking in 100% of company positions, ensuring the continuity of its operations, as of the date of issuance of these financial statements, the Company’s Board of Directors considers that the situation described before does not represent an adverse material effect on the Company’s financial position, its income or its cash flows. 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. Even so, concerning the issuance of these financial statements, there are no indications that the Company might experience significant difficulties to continue as an ongoing concern for the next twelve months.

**NOTE 26 – Subsequent events**

On July 12 2022, the Company granted its controlling company, Matba Rofex S.A., a loan of USD 7,000,000 at a 6% annual interest rate, to be repaid in five annual installments under the French method of loan amortization.

No events that may significantly affect the Company's separate financial position or net income have taken place between year-end and the issuance of these financial statements, other than those mentioned in the notes to the said financial statements.

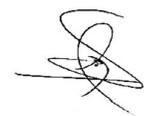
Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**NOTE 27 – Approval of financial statements**

These financial statements have been approved by the Company's Board of Directors and were authorized for issuance on September 5 2022.

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

ARGENTINA CLEARING Y REGISTRO S.A.  
EXHIBITS TO THE FINANCIAL STATEMENTS  
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)  
(Amounts stated in Argentine Pesos in constant currency)



EXHIBIT A - Property, plant and equipment

Items	Historic values			Accumulated at the beginning of the year	Depreciation			Net book value as of 06/30/2022	Net book value as of 06/30/2021
	At the beginning of the year	Additions	At year-end		For the year		Accumulated at year-end		
					Rate	Amount			
Computer equipment	40.279.491	985.119	41.264.610	33.626.790	Various rates	3.947.743	37.574.533	3.690.077	6.652.701
Furniture and fixtures	5.450.690	-	5.450.690	5.439.160	Various rates	9.224	5.448.384	2.306	11.530
Leasehold Improvements	2.602.430	-	2.602.430	2.597.296	Various rates	5.134	2.602.430	-	5.134
Vehicles	6.759.697	-	6.759.697	4.718.731	20%	874.700	5.593.431	1.166.266	2.040.966
<b>Total as of 06/30/2022</b>	<b>55.092.308</b>	<b>985.119</b>	<b>56.077.427</b>	<b>46.381.977</b>		<b>4.836.801</b>	<b>51.218.778</b>	<b>4.858.649</b>	
<b>Total as of 06/30/2021</b>	<b>48.712.029</b>	<b>6.380.279</b>	<b>55.092.308</b>	<b>40.347.892</b>		<b>6.034.085</b>	<b>46.381.977</b>		<b>8.710.331</b>

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24

José María Ibarbia  
Supervisory Committee

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

Juan Fabricio Silvestri  
Chairman

ARGENTINA CLEARING Y REGISTRO S.A.  
EXHIBITS TO THE FINANCIAL STATEMENTS  
AS OF JUNE 30 2022 PRESENTED ON A COMPARATIVE BASIS WITH THE PREVIOUS FISCAL YEAR (NOTE 2)  
(Amounts stated in Argentine Pesos in constant currency)



EXHIBIT B - Intangible Assets

Items	Historic values			Accumulated at the beginning of the year	Amortization			Net book value as of 06/30/2022	Net book value as of 06/30/2021
	At the beginning of the year	Additions	At year-end		For the year		Accumulated at year-end		
					Rate	Amount			
Computer software	38.480.104	2.258.153	40.738.257	29.768.945	Various rates	2.893.103	32.662.048	8.076.209	8.711.159
PBP project development	52.689.517	-	52.689.517	52.689.517	Various rates	-	52.689.517	-	-
<i>MiPortafolio</i> computer software	10.077.531	-	10.077.531	3.901.852	Various rates	2.996.775	6.898.627	3.178.904	6.175.679
Clearing House development	5.149.135	-	5.149.135	5.149.135	Various rates	-	5.149.135	-	-
Trademarks	220.096	-	220.096	220.096	20%	-	220.096	-	-
<b>Total as of 06/30/2022</b>	<b>106.616.383</b>	<b>2.258.153</b>	<b>108.874.536</b>	<b>91.729.545</b>		<b>5.889.878</b>	<b>97.619.423</b>	<b>11.255.113</b>	
<b>Total as of 06/30/2021</b>	<b>92.829.277</b>	<b>13.787.106</b>	<b>106.616.383</b>	<b>89.489.713</b>		<b>2.239.832</b>	<b>91.729.545</b>		<b>14.886.838</b>

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24

José María Ibarbia  
Supervisory Committee

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

Juan Fabricio Silvestri  
Chairman

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

Issuer, securities denomination and characteristics	Amount	Market price	Amortized cost value	Book value as of 06/30/2022		Book value as of 06/30/2021	
				Current	Non-current	Current	Non-current
<b>CASH AND CASH EQUIVALENTS</b>							
<b>Cash-equivalent securities</b>							
<u>Foreign government securities in foreign currency (Exhibit G):</u>							
US Treasury Bond Fed Strip Principal Payment (08/15/2024)	1.059.000	117,67		124.608.959	-	-	-
United States Treasury Bond-inflation indexed (01/15/2028)	661.200	185,22		122.468.149	-	-	-
United States Treasury Bills Mat. 08/15/2021				-	-	15.738.168	-
Subtotal Foreign government securities in foreign currency				247.077.108	-	15.738.168	-
<u>Government securities and bonds in foreign currency (Exhibit G):</u>							
Argentine Republic Bond USD Step Up 2030	215.741	53,30		11.498.995	-	-	-
Argentine Republic Bonds USD Step Up mat. 07/09/35	412.081	57,20		23.571.033	-	-	-
Argentine Republic Bonds USD Step Up mat. 07/09/41	364.647	72,50		26.435.084	-	-	-
Subtotal Government securities in foreign currency				61.505.112	-	-	-
<u>Shares and options in local currency:</u>							
Bolsas y Mercados Argentinos S.A.	1.150.393	1.245,50		1.432.814.482	-	1.399.046.940	-
Subtotal Shares and options in local currency:				1.432.814.482	-	1.399.046.940	-
<u>Contratos de Depositos Argentinos (CEDEARS):</u>							
SPY CEDEAR SPR S&P 500	10.975	4.806,00		52.745.850	-	-	-
Subtotales de Cedears en moneda nacional				52.745.850	-	-	-
<b>TOTAL CASH-EQUIVALENT SECURITIES</b>				<b>1.794.142.552</b>	<b>-</b>	<b>1.414.785.108</b>	<b>-</b>
<b>FINANCIAL ASSETS AT AMORTIZED COST</b>							
<b>Securities at amortized cost</b>							
<u>Corporate Notes (CN) in foreign currency (Exhibit G):</u>							
CN IMPSA CANJE - 53280			4.212.300	-	4.212.300	-	6.907.438
Subtotal Corporate notes in foreign currency				-	4.212.300	-	6.907.438
<b>TOTAL SECURITIES AT AMORTIZED COST</b>				<b>-</b>	<b>4.212.300</b>	<b>-</b>	<b>6.907.438</b>

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

Issuer, securities denomination and characteristics	Class	Amount as of 06/30/2022	Shareholding	Equity value under equity method	Excess of fair value of assets	Goodwill	Valor contable al 30/06/2022	Valor contable al 30/06/2021
							Non-current	Non-current
<b>Long-term investments in affiliates</b>								
Nexo Agente de Liquidación y Compensación Integral S.A. (former Matba Alyc S.A.)	Common	750	5,00%	21.708.208	-	-	21.708.208	22.994.637
Matriz S.A.	Common	7.500	7,50%	1.325.237	9.549.889	2.684.764	13.559.890	15.178.643
Primary S.A (Note 16.2)	Common	-	-	-	-	-	-	34.751.991
Primary Ventures S.A	Common	1.100	5,00%	4.334.079	-	-	4.334.079	1.872.445
Sistemas Esco S.A	Common	6.500.000	10,00%	85.322.784	34.149.271	49.197.560	168.669.615	124.644.639
Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX)	Common	38.750	38,75%	2.734.003	-	-	2.734.003	-
<b>Total Investments in other entities</b>				<b>115.424.311</b>	<b>43.699.160</b>	<b>51.882.324</b>	<b>211.005.795</b>	<b>199.442.355</b>

Signed for purposes of identification

See our report

dated September 5 2022

FELCARO, ROLDÁN & ASOCIADOS

Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman



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

Main account and characteristics	Book value as of 06/30/2022	Book value as of 06/30/2021
<b>CASH-EQUIVALENT FINANCIAL INVESTMENTS</b>		
<u>Mutual funds in local currency:</u>		
Argenfundos Renta Variable - Class B	8.159.747	10.103.864
Rofex 20 Renta Variable - Class C	54.141.936	63.447.206
HF Pesos - Class I	145.495.862	19.412.110
IAM Renta Variable - Class B	9.524.705	11.933.686
Pionero Pesos Plus - Class B	-	132.172.457
FBA Renta Pesos - Class B	10.720.365	12.769.356
IAM Ahorro Pesos - Class B	520.881.522	400.990.157
Premier Renta CP in Pesos - Class A	-	980.756.804
Premier Renta CP in Pesos - Class C	591.379.322	-
IAM Ahorro Pesos - Class A	-	149.302.813
Goal Pesos - Class B	148.078.605	4.689.380
IAM Estrategia - Class E	49.727.376	55.129.606
Megainver Estrategia - Class B	85.788.609	-
IAM Renta Balanceada - Class B	31.232.661	-
Toronto Trust Global Capital - Class B	23.643.696	-
Balanz Institucional - Class A	18.554.313	-
Argenfundos Renta Balanceada - Class B	41.510.783	-
Consultatio Deuda Argentina - Class B	19.777.048	-
Quinquela Total Return - Class B	35.122.602	-
Adcap Balanceado II - Class B	28.764.330	-
First Renta Mixta II - Class A	2.373.633	-
Subtotal Mutual Funds in local currency	1.824.877.115	1.840.707.439
<u>Mutual funds in foreign currency (Exhibit G)</u>		
Consultatio Income Fund - Class B	58.704.441	75.437.604
FIRST Renta Dólares - Class A	-	86.823.743
FIRST Renta Dólares - Class B	62.663.706	-
Megainver Estrategia Agro I FCIC - Class B	246.836	322.654
BPF Renta Fija Dólar - Class B	429.779.097	305.207.441
IAM Estrategia - Class B	342.639.435	356.495.684
Subtotal Mutual funds in foreign currency	894.033.515	824.287.126
<u>Foreign mutual funds in foreign currency (Exhibit G)</u>		
LORD ABBETT ULTRA SHORT BOND FUND CLASS A	975.001.195	1.852.305.402
Subtotal Foreign mutual funds in foreign currency	975.001.195	1.852.305.402
<u>Other available balances:</u>		
In pesos (ARS)	71.471	48.278
In foreign currency (Exhibit G)	56.251.330	75.169.138
Subtotal Other available balances	56.322.801	75.217.416
<b>TOTAL CASH-EQUIVALENT FINANCIAL INVESTMENTS</b>	<b>3.750.234.626</b>	<b>4.592.517.383</b>

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24

José María Ibarbia  
Supervisory Committee

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

Juan Fabricio Silvestri  
Chairman

Exhibit G - Foreign currency assets and liabilities

Items	As of June 30 2022			As of June 30 2021
	Type and amount of foreign currency	Prevailing exchange rate	Amount in local currency	Amount in local currency
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
<u>Cash and cash equivalents</u>				
Cash	USD 1.563	125,215	195.742	273.062
Bank accounts	USD 2.014.454	125,215	252.239.880	280.322.542
<b>Cash-equivalent Financial Assets (Exhibit C)</b>				
<u>Foreign government securities in foreign currency:</u>				
United States Treasury Bills Mat. 08/15/2021	USD -	-	-	15.738.168
US Treasury Bond Fed Strip Principal Payment (08/15/2024)	USD 995.160	125,215	124.608.959	-
United States Treasury Bond-inflation indexed (01/15/2028)	USD 978.063	125,215	122.468.149	-
<u>Government securities in foreign currency</u>				
Argentine Republic Bond USD Step Up 2030	USD 46.341	248,140	11.498.995	-
Argentine Republic Bonds USD Step Up mat. 07/09/35	USD 96.551	244,130	23.571.033	-
Argentine Republic Bonds USD Step Up mat. 07/09/41	USD 105.749	249,980	26.435.084	-
<b>Cash-equivalent financial investments (Exhibit D)</b>				
<u>Mutual funds</u>				
Consultatio Income Fund - Class B	USD 468.829	125,215	58.704.441	75.437.604
FIRST Renta Dólares - Class A	USD -	125,215	-	86.823.743
FIRST Renta Dólares - Class B	USD 500.449	125,215	62.663.706	-
Megainver Estrategia Agro I FCIC - Class B	USD 1.971	125,215	246.836	322.654
BPF Renta Fija Dólar - Class B	USD 3.432.329	125,215	429.779.097	305.207.441
IAM Estrategia - Class B	USD 2.736.409	125,215	342.639.435	356.495.684
<u>Foreign mutual funds</u>				
LORD ABBETT ULTRA SHORT BOND FUND CLASS A	USD 7.786.617	125,215	975.001.195	1.852.305.402
<u>Other available balances</u>	USD 449.238	125,215	56.251.330	75.169.138
<b>Subtotal Cash and cash and equivalents</b>			<b>2.486.303.882</b>	<b>3.048.095.438</b>

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

EXHIBIT G - Foreign currency assets and liabilities (continued)

Items	As of June 30 2022			As of June 30 2021	
	Type and amount of foreign currency	Prevaling exchange rate	Amount in local currency	Amount in local currency	
<b>Subtotal Cash and cash and equivalents</b>			<b>2.486.303.882</b>	<b>3.048.095.438</b>	
<b>Fee receivables (Note 5)</b>	USD -	-	-	124.761	
<b>Other receivables (Note 6)</b>					
Related parties	USD 12.948,45	125,215	1.621.340	11.452.255	
<b>Subtotal Other receivables</b>			<b>1.621.340</b>	<b>11.452.255</b>	
<b>TOTAL CURRENT ASSETS</b>			<b>2.487.925.222</b>	<b>3.059.672.454</b>	
<b>NON-CURRENT ASSETS</b>					
<b>Financial assets at amortized cost</b>					
<b>Securities at amortized cost (Exhibit C)</b>					
<b>Dollar-denominated corporate securities</b>					
CN IMPSA CANJE - 53280	USD 33.640,54	125,215	4.212.300	6.907.438	
<b>Subtotal Securities at amortized cost</b>			<b>4.212.300</b>	<b>6.907.438</b>	
<b>Long-term investments in related companies (Exhibit C)</b>					
Rofex Uruguay Bolsa de Valores y Futuros S.A.	USD 21.834,47	125,215	2.734.003	-	
<b>Total Long-term investments in related companies</b>			<b>2.734.003</b>	<b>-</b>	
<b>TOTAL NON-CURRENT ASSETS</b>			<b>6.946.303</b>	<b>6.907.438</b>	
<b>TOTAL ASSETS</b>			<b>2.494.871.525</b>	<b>3.066.579.892</b>	
<b>LIABILITIES</b>					
<b>CURRENT LIABILITIES</b>					
<b>Accounts payable</b>					
Unrestricted loan capital (Note 7)	USD 1.713.180,66	125,215	214.515.916	254.805.815	
<b>Subtotal Accounts payable</b>			<b>214.515.916</b>	<b>254.805.815</b>	
<b>Other liabilities</b>					
Lease liabilities (business offices) (Note 10)	USD 24.985,12	125,215	3.128.512	4.179.857	
<b>Subtotal Other liabilities</b>			<b>3.128.512</b>	<b>4.179.857</b>	
<b>TOTAL CURRENT LIABILITIES</b>			<b>217.644.428</b>	<b>258.985.672</b>	
<b>NON-CURRENT LIABILITIES</b>					
<b>Other liabilities</b>					
Lease liabilities (business offices) (Note 10)	USD 53.611,49	125,215	6.712.962	-	
<b>Subtotal Other liabilities</b>			<b>6.712.962</b>	<b>-</b>	
<b>TOTAL NON-CURRENT LIABILITIES</b>			<b>6.712.962</b>	<b>-</b>	
<b>TOTAL LIABILITIES</b>			<b>224.357.390</b>	<b>258.985.672</b>	

Signed for purposes of identification  
See our report  
dated September 5 2022  
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

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

Item	Notes/Exhibits	06/30/2022	06/30/2021
Electronic system's operation and maintenance		241.355.122	176.132.586
Employees' salaries		109.050.512	110.541.545
Employers' contributions		23.161.179	22.441.708
Fees and remuneration for services		31.261.421	37.086.567
Remuneration of members of the Board and Supervisory Committee		7.200.000	8.199.129
Information systems maintenance		25.678.533	11.603.725
Taxes and duties		21.627.515	19.476.751
Retirement insurance		3.895.406	7.823.165
Insurance		290.140	278.631
Training costs		1.047.961	1.146.679
Bank fees and expenses		401.835	116.012
Depreciation of property, plant and equipment	Exhibit A	4.836.801	6.034.085
Amortization of intangible assets	Exhibit B	5.889.878	2.239.832
Amortization of right-of-use assets		4.638.067	4.765.851
Market development		5.584.560	8.206.997
Maintenance and cleaning of property, plant and equipment		780.672	1.002.079
Office services and lease payments		1.713.139	1.567.011
Printed matter, stationery supplies, publications and stamps		1.296.065	1.016.418
Communications systems and networks		5.981.621	6.596.450
Travel expenses		2.965.028	1.419.792
Refreshments		3.596.118	2.969.447
Miscellaneous		3.894.686	4.579.187
<b>Total Operating expenses</b>		<b>506.146.259</b>	<b>435.243.647</b>

Signed for purposes of identification

See our report

dated September 5 2022

FELCARO, ROLDÁN & ASOCIADOS

Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



Sergio M. Roldán (Partner)  
CPA and Graduate in Business Administration (UNR)  
Professional License no. 7917 - Act no. 8738  
Professional Council in Economic Sciences (CPCE) - Santa



Juan Fabricio Silvestri  
Chairman

## ARGENTINA CLEARING Y REGISTRO S.A.

### SUPPLEMENTARY FINANCIAL INFORMATION

For the fiscal year ended on June 30 2022

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

This reporting period was the third fiscal year of the new Clearing House Argentina Clearing y Registro S.A. after the Company split up from its predecessor Argentina Clearing S.A.

During the reporting period under analysis (from July 2021 to June 2022) 192,317,736 futures and options contracts on DLR, GFG, RFX20, ORO, WTI, PMP MtR, YPDF MtR and LEDES were registered, cleared and settled.

As of June 30 2022, MATBA ROFEX's open interest amounted to 4,404,023 contracts, which totaled a market value of ARS 279,500,541,989. Clearing margins required as of that date totaled ARS 57,525,716,700. At year-end, the Required Margins/Open Interest (in Argentine Pesos) ratio was 20.582%. In addition, collateral pledged in excess of requirements amounted to over ARS 220,103,418,388.

The valuation of the *Defaulting Clearing Member Guarantee Trust* amounted to a comprehensive of total of ARS 5,034,668,104 (*Guarantee Fund II* as per Note 19 to the Financial Statements as June 30 2022).

US Dollar futures traded 132,713,284 contracts, while stock index futures remained stable throughout the fiscal year: *Grupo Financiero Galicia* (GFG) traded 678,317 contracts and the ROFEX20 index traded 815,357 contracts during the accounting period under consideration.

As for products traded through system interconnection at Mercado Abierto Electrónico S.A. (MAE), auctions of securities and bills amounted to ARS 2,695,493,731 during the reporting period.

Argentina Clearing has entered into agreements with Electronic Trading Platforms that enable businesses to discount Electronic Credit Invoices and eCheqs.

Likewise, the Clearing House offers services for the registration of Delivery Versus Payment (DVP) arrangements for said types of transactions.

#### 2) FINANCIAL STRUCTURE (ARS)

Item	06/30/2022	06/30/2021	06/30/2020
Current assets	5,960,442,123	6,413,267,732	6,574,615,376
Non-current assets	480,398,968	283,648,473	58,032,771
<b>Total Assets</b>	<b>6,440,841,091</b>	<b>6,696,916,205</b>	<b>6,632,648,147</b>
Current liabilities	1,722,628,829	2,003,365,600	2,370,757,216
Non-current liabilities	6,712,962	-	-
<b>Total Liabilities</b>	<b>1,729,341,791</b>	<b>2,003,365,600</b>	<b>2,370,757,216</b>
<b>Total Shareholders' Equity</b>	<b>4,711,499,300</b>	<b>4,693,550,605</b>	<b>4,261,890,931</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,440,841,091</b>	<b>6,696,916,205</b>	<b>6,632,648,147</b>

Signed for purposes of identification.

See our report

dated September 5 2022

FELCARO, ROLDÁN & ASOCIADOS

Professional Association Registry no. 7/24

José María Ibarbia  
Supervisory Committee

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

Juan Fabricio Silvestri  
Chairman

### 3) COMPREHENSIVE INCOME STRUCTURE (ARS)

Item	06/30/2022	06/30/2021	06/30/2020
Ordinary operating income	338,254,095	448,983,101	234,370,872
Financing and holding gains (losses) (including RECPAM)	(269,003,276)	278,666,293	1,191,206,750
Gain (Loss) in equity investments Sect. 33 Act no. 19550	1,367,543	(2,552,529)	(13,182,001)
Other income and expenses	(2,908,158)	(12,117,867)	(23,556,118)
<b>Income before tax</b>	<b>67,710,204</b>	<b>712,978,998</b>	<b>1,388,839,503</b>
Income tax	(48,009,039)	(100,440,202)	(123,433,558)
<b>Income for the year</b>	<b>19,701,165</b>	<b>612,538,796</b>	<b>1,265,405,945</b>
Other comprehensive income	(1,271,515)	(29,486)	576,228
<b>Total comprehensive income for the year</b>	<b>18,429,650</b>	<b>612,509,310</b>	<b>1,265,982,173</b>

### 4) CASH FLOWS STRUCTURE (ARS)

Item	06/30/2022	06/30/2021	06/30/2020
Cash provided by (used in) operating activities	(165,042,301)	(105,853,133)	(2,973,048,538)
Cash provided by (used in) investing activities	(11,000,999)	(44,333,830)	44,290,967
Cash provided by (used in) financing activities	-	(340,149,403)	-
Financing and holding gains (losses) provided by Cash and cash equivalents	(265,436,360)	282,533,150	1,191,206,750
<b>Total Cash flows used in the year</b>	<b>(441,479,660)</b>	<b>(207,803,216)</b>	<b>(1,737,550,821)</b>

### 5) STATISTICAL DATA

#### NUMBER OF REGISTERED, CLEARED AND GUARANTEED CONTRACTS

	06/30/2022	06/30/2021	06/30/2020
Futures and options contracts on DLR, GFG, RFX20, ORO, WTI, PMP MtR, YPF D MtR, AY24, DICA and LEDES.	192,317,736	126,140,063	89,982,462

### 6) RATIOS

Item	06/30/2022	06/30/2021	06/30/2020
<b>Liquidity</b>			
(Current Assets/Current Liabilities)	3.46	3.20	2.77
<b>Solvency</b>			
(Shareholders' Equity/Total Liabilities)	2.72	2.34	1.80
<b>Tied-up Capital</b>			
(Non-current assets/Total assets)	0.07	0.04	0.01
<b>Profitability</b>			
(Net income/Shareholders' Equity)	0.00	0.03	0.15

Signed for purposes of identification.

See our report

dated September 5 2022

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



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

## 7) OUTLOOK

According to a report issued by the Rosario Board of Trade based on data provided by the National Institute of Statistics and Census (INDEC), in 2021, the agribusiness sector and agrifood chains (*Cadenas Agroalimenticias, CAA*) achieved exports valued at USD 53,000 million, a figure 43% higher than in 2020.

Regarding exports, the soybean complex is the main foreign exchange earner in the Argentine economy. In 2021, soybean exports totaled an all-time record of USD 23,719 million, that is 62% higher than in 2020.

In that line, trading in futures and options on agricultural products and forex represented more than 78% of the Group's income for the last fiscal period.

Therefore, in order to assess the economic prospects for the next fiscal year, it is vital that we provide forecasts for those two particular products.

As with previous fiscal years, the MtR Group has an optimistic medium-term outlook regarding the potential growth in the volume of futures and options in Argentina. However, the country's macroeconomic instability, which translates into changes in foreign trade, tax and exchange regulations, among others, has an impact on volumes in the short term and makes them quite volatile.

As for dollar futures, which is the product with the highest volume and, therefore, the one bringing in higher revenues for Argentina Clearing, a model of tight exchange control does not prove optimal for reaching trading records. Therefore, considering the current circumstances, the volume for this reporting period was acceptable and was in line with our expectations.

Given that presidential elections are scheduled for the next fiscal year, we expect a process of portfolio dollarization (typical of election years), as well as an increase in exchange rate volatility, but with tight exchange rate controls.

As for inflation and pricing estimates for the remainder of the year, the Market Expectations Survey conducted by the Central Bank of the Argentine Republic (BCRA) shows that the MoM inflation rate for December will be 90.2%.

Consequently, it is logical to estimate that the average daily volume for the next fiscal year will grow around 18%, that is to say, USD 630 million per day.

During the next reporting period the Company aims to keep a close relationship with main product users in order to satisfy future needs related to trading, pricing/billing and settlement processes.

As for other financial futures, we expect a moderate increase in the volume of Argentine equities-related products, which is in line with a recovery from historic lows of dollar-denominated local assets.

As for new products, in March 2022, the Company submitted a request with the CNV for the approval of Gold Futures Contracts in Pesos and Futures Contracts on CEDEARS (Certificates of Deposit). On the other hand, Bitcoin

Signed for purposes of identification.

See our report

dated September 5 2022

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

José María Ibarbia  
Supervisory Committee

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

Juan Fabricio Silvestri  
Chairman

Futures were declared eligible to be part of the Innovation and Financial Inclusion Hub's Fintech Table developed by the CNV. Any of these products are expected to be approved shortly.

As for agricultural products, the integration of trading and clearing platforms has had a favorable impact both on trading volume and on business expectations. It is worth noting that, during the reporting period, the number of agents that traded in agricultural products increased significantly, with them incorporating these products into their business activities, boosting their trading and reaching more investors.

Therefore, we expect a rise of at least 12% for the next fiscal period. That rate could be even higher since the Company is developing and promoting new instruments and processes, such as implementing the Registration of OTC Futures and Options Mirror Contracts, as well as bringing in new Mutual Funds Management Companies that trade in agricultural futures and options.

Another important aspect to promote trading is to streamline procedures for the delivery of commodities. Two other major improvements include 1) Grain Arbitration Boards offering quality analysis and 2) the integration with Muvin App, a logistics digital platform developed by the Rosario Board of Trade on which the MtR quota system module was developed. Through the app, agents can manage requests and assign quotas. At the same time, the Exchange gains greater visibility over the volume of grain delivered, which speeds up its capacity to handle defaults.

All these actions are enhanced by maintaining direct business negotiations so that the major players of the local agricultural chain start trading at the Exchange on a regular basis.

In turn, Argentina Clearing continues to drive the provision of efficient infrastructure to clear and settle Electronic Credit Invoices (FCE in its Spanish initials), which are discounted through FCE Platforms. Even though these instruments do 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.

Now more than ever, the provision of technology plays a crucial role for the Matba Rofex Group. The merger of Primary, Sistemas Esco and Matriz, completed in 2021, consolidated the MtR Group as technology provider for the local and regional capital market. Primary, the Group's core brand for IT solutions, continues to grow and to attract clients in the region, mainly in Paraguay and Uruguay.

In addition, the Group identified an opportunity to expand to much more consolidated markets and, therefore, acquired Lumina Americas, a Mexico-based technology company. In this regard, the Company expects increases in revenues and looks forward to their impact on the Group.

The Company's Board of Directors and Senior Management feel 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.

Signed for purposes of identification.  
See our report

dated September 5 2022

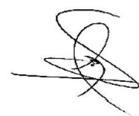
FELCARO, ROLDÁN & ASOCIADOS  
Professional Association Registry no. 7/24



José María Ibarbia  
Supervisory Committee



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



Juan Fabricio Silvestri  
Chairman

**INDEPENDENT AUDITORS' REPORT**

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

**Audit Report on Financial Statements**

***Opinion***

We have audited the financial statements of **Argentina Clearing y Registro S.A.** (the Company), which comprise the statement of financial position as of June 30 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, as well as the explicatory information to the financial statements disclosed in Notes 1 to 27, which include a summary of significant accounting policies, and Exhibits A, B, C, D, G and H. Summarized amounts (stated in pesos) of the said financial statements are as follows:

	<u>06/30/2022</u>
<b>Statement of Financial Position</b>	
Assets	6,440,841,091
Liabilities	1,729,341,791
Shareholders' Equity	4,711,499,300
<b>Statement of profit or loss and other comprehensive income</b>	
Comprehensive income for the year – Profit	18,429,650
<b>Statement of Cash Flows</b>	
Decrease	(441,479,660)

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **Argentina Clearing y Registro S.A.** as of June 30 2022, as well as its comprehensive income, the changes in equity and its cash flows for the fiscal year then ended, in conformity with the International Financial Reporting Standards.

***Basis for Opinion***

We conducted our audit in accordance with the International Standards on Auditing (ISAs) issued by the International Assurance and Auditing Standards Board of the International Federation of Accountants (IAASB). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent from the Company in accordance with the International Code of Ethics for Professional Accountants (including the International Independence Standards) developed by the International Ethics Board for Accountants (the IESBA Code), and with the requirements relevant to our audit of financial statements in the Argentine Republic, and we have also fulfilled other ethical responsibilities as per the requirements of the Code of Ethics of the Professional Council in Economic Sciences of the Province of Santa Fe (*Consejo Profesional de Ciencias Económicas de la Provincia de Santa Fe, FACPCE*). We consider that the audit evidence we have obtained provides a sufficient and appropriate basis for our audit opinion.

***Information other than the financial statements and the corresponding audit report (Other information)***

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

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

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

***Statement of the Board of Directors' Responsibility for the Financial Statements***

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

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

***Auditors' responsibility for the audit of the financial statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with the ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Have identified and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company's Board of Directors.
- Conclude on the appropriateness of the Company's Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

**Report on other legal and regulatory requirements**

- a) The accompanying financial statements have been prepared, in all material aspects, pursuant to applicable regulations set forth in the Business Organizations Act no. 19550 and those issued by the Argentine Securities Commission (*Comisión Nacional de Valores, CNV*).
- b) The Company's financial statements arise from accounting records that, in all their formal aspects, have been kept in compliance with current statutory provisions.
- c) The accompanying financial statements are pending transcription into the Company's "*Inventarios y Balances*" (Inventories and Balance Sheets) legal book.
- d) According to the Company's accounting records, as of June 30 2022, liabilities accrued to the Argentine Social Security System, for both social security and employers' contributions amounted to ARS 2,962,014, none of which was due and payable as of that date.
- e) As for matters within our competence, we have no significant observations to make regarding the information included in Note 19 to the accompanying financial statements in relation to the requirements established by the CNV for minimum equity, the minimum liquidity resource requirement, and Guarantee Funds II and III.
- f) As per the Company's accounting records, as of June 30 2022, there is no debt accrued to the Provincial Tax Authority as regards the Company's turnover tax.
- g) We have implemented procedures to prevent money laundering and terrorism financing, as stipulated in current professional standards.

Rosario, September 5<sup>th</sup> 2022.

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



**Sergio M. Roldán (Partner)**  
Certified Public Accountant  
Professional License no. 7917 - Act no. 8738  
CPCE - Prov. of Santa Fe

## SUPERVISORY COMMITTEE'S REPORT

To the Chairman, Directors, and Shareholders of

**Argentina Clearing y Registro S.A.**

Dear all,

The members of the Supervisory Committee of **Argentina Clearing y Registro S.A. (hereinafter "ACyRSA")** (Tax Identification Number: 30-71647295-3) according to Section 294 (5) of the Business Organizations Act (no. 19550) and Corporate Bylaws, and in compliance with the duty entrusted to us, have verified, within the scope set forth in Section II herein, the documents mentioned in Section I below. The preparation and issuance of the documents detailed in Section I are the responsibility of the Company's Board of Directors, in exercise of its exclusive duties. Additionally, the Board of Directors is also responsible for maintaining the internal controls it deems necessary to enable the preparation of financial statements that are free from material misstatements whether caused by errors or fraud. Our responsibility is to report on such documents, based on the work performed within the scope set forth in Section II below.

### **I) AUDITED DOCUMENTS**

- a) **Annual report prepared by the Board of Directors**, for the fiscal year ended on June 30 2022.
- b) The accompanying **separate financial statements** of **ACyRSA**, which include (a) the statement of financial position as of **June 30 2022**, (b) the statements of profit or loss and other comprehensive income, (c) the statement of changes in equity, (d) the statement of cash flows for the fiscal year then ended, and (e) the supplementary information contained in their notes and exhibits;

### **II) SCOPE OF THE AUDIT**

From the moment we were appointed, we have attended all the meetings to which we have been summoned. Likewise, during the fiscal year, we have regularly examined the Company's documents and reviewed its records and inventories. This includes verifying the consistency between the documents and data subject to analysis and the information on corporate decisions recorded in minutes, and their conformity to the law and bylaws, regarding their formal and documentary aspects.

In addition, as for the **Board of Directors' Annual Report** for the fiscal year ended on **June 30 2022**, we have verified that it contains the information required by Section 66 of the Business Organizations Act (no. 19550), with the statements regarding the economic environment in which the Company operated, the Company's management and outlook being the exclusive responsibility of the Company's Board of Directors. As for matters within our competence, we have verified that figures are consistent with the Company's accounting records and other relevant documents.

The professional report issued by the certifying accountant, Sergio Roldán, dated **September 5 2022**, on the financial statements as of **June 30 2022**, identified in Section I) herein, states, that in his opinion, the said financial statements present fairly, in all their material aspects, the financial position of **ACyRSA** as of **June 30 2022**, as well as its separate profit or loss and other comprehensive income, the changes in separate equity, and its separate cash flows for the year then ended, pursuant to the International Financial Reporting Standards (IFRS).

Given that the Supervisory Committee is not responsible for management control, the audit excluded corporate criteria and decisions by the different company departments, which are the exclusive responsibility of the Board of Directors. We believe that our audit provides a reasonable basis to support our opinion.

### **III) CONCLUSIONS OF THE SUPERVISORY COMMITTEE**

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

a) The **accompanying separate financial statements** mentioned in Section I) b) herein cover all significant facts and circumstances that are known to us and, based on which, we have no comments to make on **ACyRSA's** financial position as of **June 30 2022** and the profit or loss for the year and other comprehensive income, changes in equity or cash flows for the reporting period then ended, in accordance with the International Financial Reporting Standards;

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

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

In compliance with ongoing regulations, regarding **ACyRSA**, we report that:

- a) **The financial statements** mentioned in Section I) of this report, comply, on matters that are within our competence, with the provisions of the Business Organizations Act (no. 19550) and applicable regulations issued by the Argentine Securities Commission.
- b) **The Board of Directors' Annual Report** for the fiscal year ended on **June 30 2022** contains the information required by Section 66 of the Business Organizations Act (no. 19550), with the statements regarding the economic environment in which the Company operated, the Company's management and outlook being the exclusive responsibility of the Company's Board of Directors. Regarding the figures included in the said report, as for matters within our competence, we have verified that they are consistent with the Company's accounting records and other relevant documents.
- c) **As of June 30 2022**, according to the separate financial statements mentioned in Section I) of this report, we have no observations to make regarding the Company's compliance with Minimum Equity Requirements and Guarantee Funds II and III, in accordance with the provisions of Title VI of CNV Regulations;
- d) We have no observations to make regarding the content of the **Supplementary Financial Information** required by Section 4, Chapter III, Title IV of the Regulations issued by the Argentine Securities Commission.
- e) **The financial statements** mentioned in Section I) herein are in process of being transcribed into the Company's "*Inventarios y Balances*" (Inventory and Balance Sheets) legal book.
- f) We have verified that the external auditors have conducted their audit by applying the International Standards on Auditing (ISAs), which have been adopted by the Association of Professional Councils in Economic Sciences of the Argentine Republic (*Federación Argentina de Consejos Profesionales de Ciencias Económicas, FACPCE*) through Technical Resolution no. 32. We have also implemented procedures to prevent

criminal asset laundering and terrorism financing, as stipulated in current professional standards”.

Rosario, September 5th 2022.

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

José María Ibarbia  
Attorney  
Supervisory Committee