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BOARD OF DIRECTORS' ANNUAL REPORT

Argentina Clearing y Registro S.A.

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



Argentina Clearing



LETTER FROM THE CHAIRMAN

FISCAL YEAR No 3– From July 1 2021 to June 30 2022.



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, MFCl), 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 MFCl 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 2th 2022.

Juan Fabricio Silvestri
Chairman



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 valued 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 valued 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.



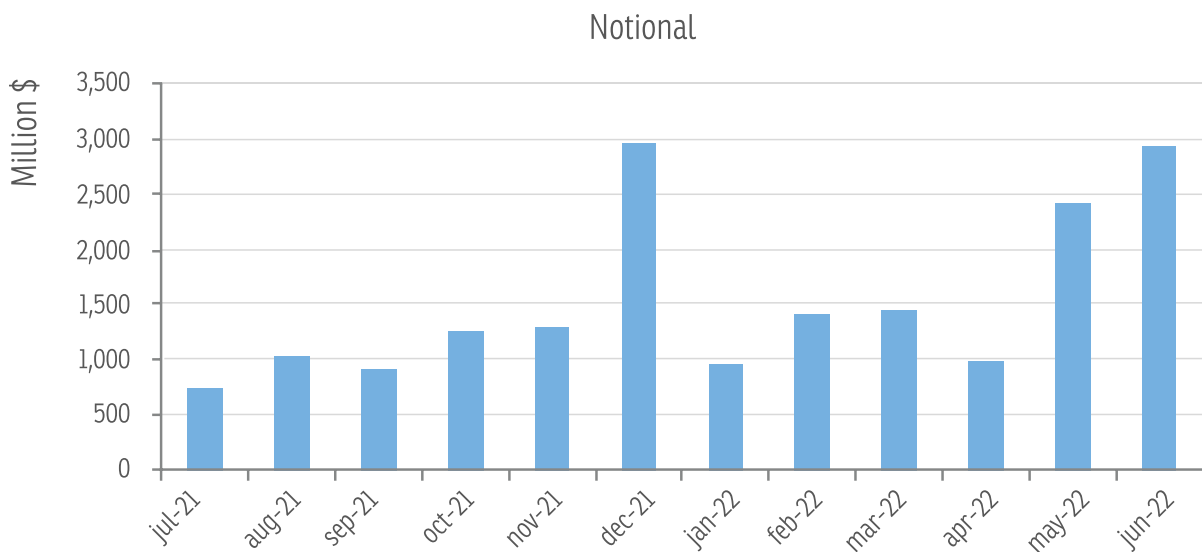


Registration and Settlement of Transactions involving Electronic Credit Invoices (FCE)

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 Descotá 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
Total	185	192

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 Trading Agent	12	12
CEL	16	16
Total	70	74

Futures and Options Accounts

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

	2021	2022
New trading accounts	18,052	13,038
Acc. with open positions at year-end	2,728	2,253

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	4,305,28	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
TOTAL	65,083,748	192,317,736	2,695,493,7

1. Sole Registry of Operators of the Agro-industrial Chain (Registro Único de Operadores de la Cadena Agroindustrial, RUCA)



Safeguard System

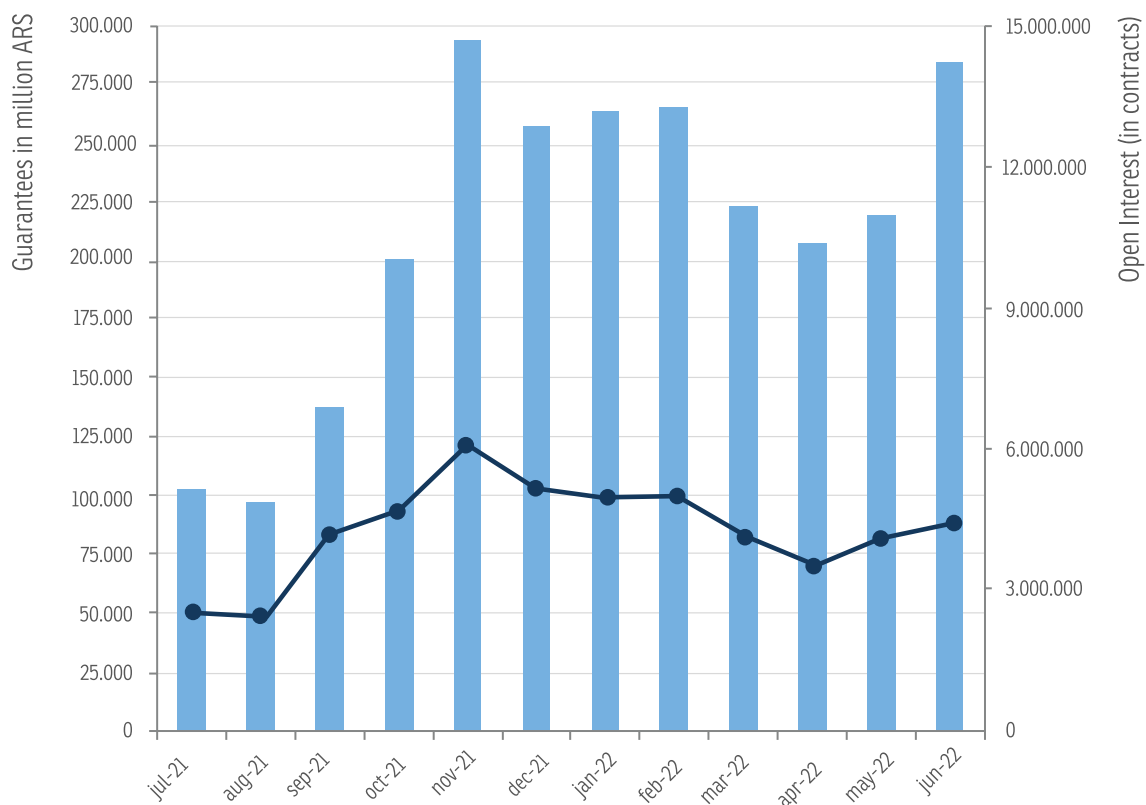
In its capacity as Central Counterparty, Argentina Clearing maintains a strong safeguards system should a market participant default on a contract. This system establishes a sequence for earmarking resources until canceling the full defaulted amount and was structured based on a hybrid defaulters-pay (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.

<i>Default waterfall sequence for earmarking resources as of 06/30/2022</i>	
<i>Resources</i>	<i>Amount in ARS</i>
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
Total	305,777,155,133

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 USD ²
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
TOTAL	1,055,287,523.145	1,706,409,935	16,848,444

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

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).
- 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.

- **Backtesting y 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 5th 2022

The Board of Directors.

El Directorio.

Juan Fabricio Silvestri
Chairman