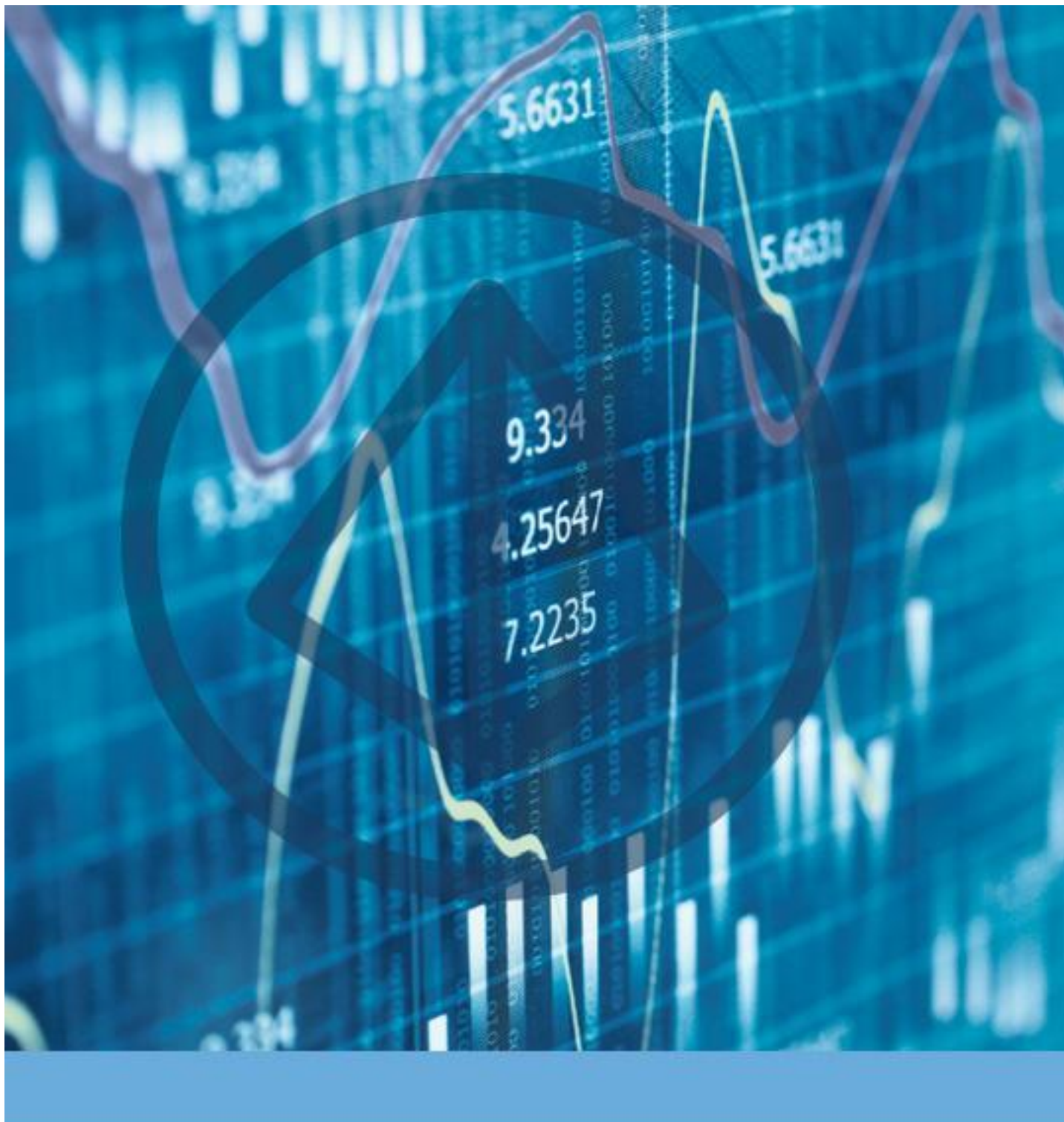




**ANNUAL REPORT AND FINANCIAL STATEMENTS
ARGENTINA CLEARING Y REGISTRO S.A.
DATED 30TH JUNE 2023**



The Board of Directors' Annual Report

Argentina Clearing y Registro S.A.

Fiscal Year No. 4 – From 1st July 2022 to 30th June 2023

A Letter from the Chairman

We have finished a year of hard work, within a complex Argentinian situation in economic, social, regulatory and environmental terms; facing a huge challenge caused by the loss of a great part of the harvest due to a climatic disaster such as the drought, and the following period getting shaped up by the unpredictability generated by the next presidential elections.

In spite of the context, our efforts are producing tangible results. We are committed to advancing towards a sustainable future by offering safe financial and technological innovations which transform the capital market of Argentina and the region. In this sense, agri-digitalization is fundamental in the contribution to the sector development; and Argentina Clearing, as part of the Matba Rofex Group, has progressed with new, complementary and relevant tools.

Examples include the Guaranteed Digital Deferred-Price (PAF, *for its acronym in Spanish*) introduced in the previous period and the MtR agricultural Over-the-Counter (OTC) Registration, a service available since May 2023 so that market participants can register and value operations over OTC soybean, corn and wheat OTC derivatives. This service is intended to facilitate the registration of hedge operations conducted by participants of the agricultural chain outside the futures market. We are optimistic about both tools and hope that their use will grow in the long term.

As a financial market infrastructure (FMI), we continue expanding the capital market and facilitating the access to new people. This is done complementarily to the essence of our Central Counterparty (CCP) business, through tools enhancing the positive impact of the products and services we offer: the Mutual Funds Exchange and the Mutual Funds (MFCI and FCI, respectively, *for their acronyms in Spanish*) registration service to digital wallets. As we will see, each of them has had a high growth in volumes.

As a CCP, we continue improving our safeguard system by adopting the best international practices to offer a greater financial soundness and guarantee to market operations.

The following pages explain in detail our achievements during this period. But what I find most inspiring is what will come next; the most successful initiatives are those which can be kept in the long term, and all the preliminary work over these years will precisely help us to do so.

We will start a new fiscal year with a change of Chairman and a very complex macroeconomy for sustainable development.

Finally, I would like to express our gratitude to the Board of Directors; all the team; our clients, shareholders, providers; and the new entrepreneurs and professionals who gradually join the ecosystem in order to co-create solutions to the increasingly challenging problems.

Rosario, 31st August 2023.

A safe operation

Argentina Clearing has mechanisms to mitigate the losses caused by default in the transactions settlement process, as per the schedule of responsibilities stated in the guarantee affectation order in case of default.

Defense Lines Resource Waterfall
Data on 30th June 2023
FGOT – Third-party guarantees: \$163,020 million
FGOMG – ALyC guarantees: \$101,058 million
ACyRSA Fund Article No. 45: \$1,407 million
MtR Fund Article No. 45: \$2,924 million
FGIMC – Pooled Fund: \$6,326 million
ACyRSA Net Worth: \$13,352 million
MtR Net Worth: \$39,106 million
Safeguard System

Margins

on 30th June 2023

Total amount:
\$271,642 million
(+53.3% previous period)

213
ALyCs

2,751
Principals

Assets stocks

on 30th June 2023

Total amount:
\$667,083 million
(+112.6% previous period)

650
Assets

51
Depository Entities

Amounts settled by Argentina Clearing during the period

\$2,949,996,720,676
(+105%)

Commitment to the best international practices

In January 2023, we renewed our commitment of alignment to the best international practices based on the [International Organization of Securities Commission \(IOSCO\) Principles](#) and we introduced the revision of the [2023 Qualitative Self-Assessment](#).

As a FMI, Argentina Clearing is submitted to this self-assessment in its role of CCP entity and Trade Repository (TR).

These principles are standards issued by the world cooperation forum of capital market regulators, which promote normative models for fair, effective and solid markets.

Also, every three months we disclose the quantitative information for CCPs ([PQD](#)).

Innovations which fill us with pride

MtR Agricultural OTC Service

In March 2023, the MtR Agricultural OTC Service was launched. This product allows an intermediate, a stockpiling or a cooperative to conduct itself the futures operation in Matba Rofex and to offer the hedge to its client through the Argentina Clearing registration of OTC derivatives, with a certain date, without the need to integrate guarantees and with all the necessary formalities.

Benefits

- Greater legal safety
- Taxing neutrality
- Federal Bureau of Public Revenue (AFIP, *for its acronym in Spanish*) informative effectiveness
- Higher operating efficiency
- Better risk-management
- Flexibility
- Greater transparency

In this period, the MtR OTC registered tonnage was 10,500 tonnes

Guaranteed Digital PAF

It is a complementary tool offered to the commercial chain where the producer delivers grains, the Exchange guarantees the 100% of the delivered goods, there is pricing and settlement on a future date. This is attained through the offer of marketable securities

(Digital PAF) created from a “deferred-price operation” that entitles its holder (the possessor of the guaranteed PAF) to receive the grains pricing payments, having the Matba Rofex payment guarantee and pricing through futures operations. Thus, both the registration and the guarantee of these grain purchase/sale bilateral operations are enabled.

We notice more and more participants who are interested in the tool. We are optimistic that its use will get increasingly relevant in the next fiscal years. Also, we are working to incorporate other complementary uses already foreseen in the tool, such as the guaranteed PAF transfer registration among participants and principals or with partial guarantee, which may enhance the product use.

[Guaranteed digital PAF](#)

During the period, 82,400 tonnes were traded

Enhancing the MFCI

As a FMI, the Matba Rofex Group also offers mechanisms and solutions to different participants in order to expand the capital market and to facilitate the access to new people.

Particularly, the MFCI is an operating node that simplifies and enhances the FCI distribution as it allows funds distributors and administrators to offer a wide variety of products to a great diversity of participants.

The subscription channel of FCIs via Matba Rofex and settled by Argentina Clearing grows continuously while constituting a very practical and efficient mechanism.

New MFCI Service – Remuneration of Idle Balances

In order to enhance the MFCI, a complementary tool was implemented to allow a Remuneration of Idle Balances.

During the reporting period, developments and tests of a new service were conducted so that Integral Placement and Distribution Agents (ACDIs, *for its acronym in Spanish*)

authorized in the MFCI could offer to their principals the remuneration of their idle balances through subscriptions in a FCI Money Market. It is expected that this functionality will be launched in the 2nd semester of 2023.

MFCI	
Data on closure	
Valuated stock \$42,169 million (+365% previous period)	
143 FCI	63 ACDIs
24 SG	1,942 Principals

Democratization of the access to investments: service to digital wallets

An Argentina Clearing contribution to the fintech sector and the capital market is the offer of the registration service of quota-share holding of FCIs to digital wallets' users.

Digital wallets are regulated by the Argentine Republic Central Bank (BCRA, *for its acronym in Spanish*), which states that payment service providers (PSPs) - the wallets formal figure - can offer remunerations to their clients' balances, as long as they comply with certain requirements, such as the holding registration in order to be able to identify the funds' final beneficiaries, thus providing maximum transparency.

Data on closure
Valuated stock: \$307,491 million (+344.2% previous period)

Accounts with stock 9,19 million people (+66.6% previous period)
6 wallets

DVP Service – FCE Electronic Platforms

Argentina Clearing has entered agreements with Trading Platforms of discount of electronic credit invoices (FCE, for its acronym in Spanish), which are offered the delivery-versus-payment (DVP) service. This helps to increase the Small and Medium-Sized Enterprise (SME) funding through the financial system whose buyers are financial entities and non-financial credit providers.

DVP Service	
Data on closure	
FCE settled amounts \$55,658,056,742 (+201%)	
3,592 (+39%)	2
Settled invoices	Platforms
170	44
SMEs	Large companies
8	
Buyers	

Delivery of Goods

As part of the Matba Rofex Group, Argentina Clearing also participates in the intermediation of delivery processes of those contracts settled by the physical DVP at the agreed price of the underlying product, assuring the parties the price variation until the effective delivery moment. In this way, the different members of the agricultural and livestock sector can hedge against the price variation and deliver grains in a transparent and safe market. Additionally, the seller has the option to request Argentina Clearing that

it debits in advance from the buyer the amount equivalent to the value of the grain to be delivered as margins, thus assuring the 100% collection of goods.

The quantity of grains delivered in the period was **4,650,009 tonnes**: an 8% less than the previous period. This means that over 155,000 freight trucks were delivered through this mechanism. It should be considered that during this period Argentina underwent the worst campaign since 1999 due to the drought impact.

Delivered tonnes	
Through the Exchange	
Soybean:	2,266,157 tonnes (+14%)
Wheat:	771,556 tonnes (-35%)
Corn:	1,613,196 tonnes (-16%)

MiPortafolio: consolidating transparency

MiPortafolio is an application where final investors can check online their portfolio of holdings registered in Argentina Clearing and their operations conducted in Matba Rofex. It is a tool intended to consolidate the transparency of the market operations. It is available in Android Google Play, Apple AppStore or in a web browser.

[MiPortafolio](#)

A new design of options

In an attempt to simplify the trading, clearing, settlement and guarantees in the operations, a new design of options has been implemented so that their style matches the market needs, international guidelines and valuation simplification. During the reporting period, the style of options over dollar futures was modified to “Equity style”. In the next fiscal year, the rest of the options over financial futures will be included as well. Please, check the Product Guide for options in the following link:

<https://www.matbarofex.com.ar/documentos/investigacion/guia-de-producto-opciones>

Management of investments

The management of the Argentina Clearing y Registro S.A. investment portfolio is fully coordinated with that of its controlling company, Matba Rofex S.A. The investment decisions about instruments, currency and risk placement, as well as their monitoring, correspond to an Investment Committee constituted by directors and coordinated by the Administration and Finances manager, based on an investment policy proposed by this committee and approved by the Board of Directors. The execution of these decisions correspond to the Administration and Finances Management. At the end of the 2023 fiscal year, the Argentina Clearing y Registro S.A. financial investment portfolio is allocated over 90% in instruments nominated in foreign currency.

Equity, economic and statistical data

Main equity variations

These Financial Statements correspond to the fiscal year finished on 30th June 2023.

As regards equity, on 30th June 2023, Argentina Clearing y Registro S.A. total assets amount to \$18,065,420,354, which implies a 30% increase versus \$13,885,182,844 on 30th June 2022.

On their part, current assets amount to \$15,888,784,250, which represents a 24% increase versus \$12,849,537,431 on 30th June 2022. As regards The total of non-current assets amounts to \$2,176,636,104, thus showing a 110% increase versus \$1,035,645,413 on 30th June 2022. The main variation is due to the non-current Other Credits category, where the loan granted to Matba Rofex is exposed, and the accrual of its corresponding interests.

The Company debts on 30th June 2023 amount to \$4,713,641,222, which means a 26% increase versus \$3,728,119,743 on 30th June 2022.

On their part, current liabilities amount to \$4,706,806,605, which represents a 27% increase versus \$3,713,647,920 on 30th June 2022. The non-current liabilities total amounts to \$6,834,617, which implies a 53% decrease versus \$14,471,823 on 30th June 2022; this is due to liabilities for the leasing of commercial offices, which gradually reduces the debt as the right-of-use assets are amortized.

The net worth at the closure of this fiscal year amounts to \$13,351,779,132, whereas on the previous fiscal year it amounted to \$10,157,063,101. The variation is mainly due to the fiscal year result which produced a \$3,195,185,502 profit.

Composition and assessment of the fiscal year result

As regards the economic situation, the fiscal year incomes amount to \$4,245,582,829, which means a 43% increase versus \$2,963,277,475 of the previous fiscal year.

On their part, the fiscal year expenses amount to \$884,674,988, which represents a 20% decrease versus \$1,107,128,543 of the previous fiscal year.

The financial and holding results are positive and amount to \$663,652,551, whereas the ones on 30th June 2022 were negative and amounted to \$1,722,834,882.

The income tax of this fiscal year amounts to \$832,348,300, whereas the one of the previous fiscal year amounted to \$103,498,017.

Due to what has been explained, the fiscal year closed on 30th June 2023 shows a \$3,194,716,031 profit, whereas on 30th June 2022 the profit was \$39,730,693.

Proposals to the Assembly

Adjustment of the “Guarantee Fund Law No. 26,831” reserve book balance (as per Article No. 45 of that law – Guarantee Fund III).

Clearing Houses must constitute, with their own resources, guarantee funds organized under the fiduciary figure or any other modality approved by the National Securities Commission (CNV, *for its acronym in Spanish*). They must be exclusively made up by the eligible assets intended to face the defaulted commitments by the member agents originated in guaranteed operations. These eligible assets, which integrate the funds emerged from the contributions intended as per the decision of each yearly By-Law Assembly, are listed as per the CNV rules.

These funds must be able to face the default of, at least, the two participants who are most exposed to extreme but realistic market conditions. For such purpose, the CNV General Resolution No. 817 states that the Exchanges acting as Clearing Houses and Clearing Houses must periodically check the models and parameters adopted to estimate their requirements as regards margins, contributions to guarantee funds and other risk management mechanisms. The models must be submitted to strict and frequent resistance tests to assess their resistance in extreme but realistic market conditions, and will undergo retrospective tests to assess the reliability of the adopted methodology.

As per what has been previously stated and within the framework of the mentioned applicable rules, the Shareholders' Assembly will consider the adjustment of the "Guarantee Law No. 26,831" reserve book balance (as per Article No. 45 of this Law, Guarantee Fund III), whose balance on 30th June 2023 amounted to \$3,032,358,982. The proposed adjustment implies that:

- The adjustment amount will be expressed in constant currency; therefore, it will include its respective historical and restatement components.
- The guarantee fund balance resulting after the eventual adjustment, which would amount to \$1,406,603,181:
 - * will be expressed in constant currency dated 30th June 2023
 - * will be equivalent to the guarantee fund weekly reported to the CNV
- The difference between these amounts will be re-classified into non-assigned results in order to propose the constitution of an Optional Reserve that will be named "Special Guarantee Fund", as it is detailed in the following sections.

Consideration of the purpose intended for the fiscal year result

As per the integral results statement, the fiscal year integral result amounts to \$3,194,716,031, of which \$3,195,185,502 correspond to the fiscal year result and \$469,471 to the deferred result (loss) due to the adjustment conversion of overseas related companies. The Board of Directors proposes to distribute the \$3,195,185,502 fiscal year result in the following way:

Guarantee Fund Law No. 26,831 – Article No. 45: \$500,000,000

Optional reserve for the distribution of dividends to following fiscal years: \$320,471,834

Non-assigned results (through the conversion reserve with negative balance): \$469,471

The remaining will be re-classified into non-assigned results in order to propose the constitution of an optional reserve that will be named "Special Guarantee Fund", as it is detailed in the following section.

Proposal for the constitution of the "Special Guarantee Fund" optional reserve

The Board of Directors proposes the constitution of an optional reserve which will be named "Special Guarantee Fund" and will be made up of the ACyRSA's own funds in order to strengthen the currently applicable scheme of guarantee funds for the operations guaranteed by this Clearing House, for an amount of \$4,000,000,000. This fund will have priority over the contributions made to the Guarantee Fund II by the non-defaulted ALyC,

in case the other ALyC has not complied with its obligations before ACyRSA due to its guaranteed operations. Finally, it proposes to delegate to the Board of Directors the determination of the assets admitted for this fund and, in turn, to enable it to perform as appropriate for the sake of the mentioned fund's operation, with the previously expressed scopes.

Proposal of partial exclusion of the “optional reserve for the distribution of dividends to the following fiscal years” for the payment of dividends in cash

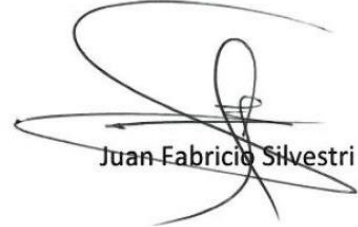
The Board of Directors proposes partially excluding the optional reserve for the payment of dividends in cash for the amount of \$3,500,000,000.

Consideration of the remuneration to directors and the Supervising Commission as per the Social By-Law and the provisions of Law No. 19,550, Article No. 261

It should be highlighted that the amount of \$13,680,000 has been provided in concept for remuneration to the Board of Directors and the Supervising Commission, also subject to the Assembly's decision.

31st August 2023

The Board of Directors



Juan Fabricio Silvestri

Chairman
Argentina Clearing y Registro S.A.

**ARGENTINA CLEARING Y REGISTRO S.A.
FINANCIAL STATEMENTS ON 30th JUNE 2023
PRESENTED ON A COMPARATIVE BASIS (NOTE 2)**

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Report by the Supervisory Commission

Report by independent auditors about the financial statements

LIST OF DIRECTORS AND SUPERVISORY COMMISSION

Members of the Board of Directors

Chairman	Juan F. Silvestri
Vice-Chairman	Sebastián M. Bravo
Permanent Director	Juan Franchi
Permanent Director	Francisco J. M. Fernández Candia
Permanent Director	María L. Rodríguez de Sanctis
Deputy Director	Christian Á. Cavanagh Campos
Deputy Director	José C. Martins

Members of the Supervisory Commission

Permanent Statutory Auditor	José M. Ibarbia
Permanent Statutory Auditor	Enrique M. Lingua
Permanent Statutory Auditor	Mariana Scrofina
Deputy Statutory Auditor	María J. Riggio
Deputy Statutory Auditor	Sebastián Pels
Deputy Statutory Auditor	María V. Aguirre del Castillo

Argentina Clearing y Registro S.A.

Legal Address: 777 Paraguay St. – 15th Floor
 City of Rosario – Province of Santa Fe

**FISCAL YEAR No. 4 INITIATED ON 1ST JULY 2022
 FINANCIAL STATEMENTS ON 30th JUNE 2023
 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)**

Company main line of business: clearing and settlement of futures contracts, options contracts, other derivatives contracts, commodities and financial assets.

Registration date at the Public Registry of Commerce:

- Of the bylaw: 26th July 2019

Bylaw expiration date: 26th July 2118

Individual Taxpayer Identification Number (CUIT, *for its acronym in Spanish*): 30-71647295-3

Information about the controlling company:

- Registered name: Matba-Rofex S.A.
- Main line of business: organization of trades with marketable securities available for public offer and/or other financial instruments or authorized assets; as well as the registration of spot, immediate delivery, forward, futures and options contracts over products and by-products of animal, mineral or vegetal origin; digital assets and/or other assets; currencies; represented instruments or indexes or other marketable securities available for public offer authorized by the National Securities Commission (CNV, *for its acronym in Spanish*)
- Controlling company's shareholding over the share capital: 91.86%
- Controlling company's percentage of votes: 91.86%
- Legal address: 777, Paraguay St., 15th Floor, Rosario, Santa Fe

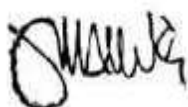
Share capital composition (Note 14)

(Amounts stated in Argentinian pesos)

Shares	Subscribed, paid-in and registered capital
41,000 common book-entry shares with one vote and a nominal value of \$2,500 each	\$102,500,000

Signed for the purposes of its identification with our report
 dated 31st August 2023

FELCARO, ROLDÁN Y ASOCIADOS
 Professional Association Registry No. 7/24



José M. Ibarbia
 Supervisory Commission

Sergio M. Roldán (Partner)
 Certified Public Accountant and Business Administrator (UNR)
 Professional License No. 7917 - Law No. 8738
 Professional Council in Economic Sciences (CPCE)
 Province of Santa Fe



Juan Fabricio Silvestri
 Chairman


DIGITALLY SIGNED

ARGENTINA CLEARING Y REGISTRO S.A.
STATEMENT OF FINANCIAL POSITION
ON 30th JUNE 2023 AND 30th JUNE 2022 (NOTE 2)
 (Amounts stated in Argentinian pesos in constant currency)

	Notes/Exhibits	30 th June 2023	30 th June 2022
ASSETS			
Current assets			
Cash and cash equivalents	3	15,229,168,305	12,618,312,710
Service accounts receivable	5	189,782,408	191,909,054
Other accounts receivable	6	469,833,537	39,315,667
Total current assets		15,888,784,250	12,849,537,431
Non-current assets			
Financial assets at amortized cost	4	-	9,080,888
Other accounts receivable	6	1,478,027,792	30,058
Permanent investments in affiliates	Exhibit C	461,690,262	454,886,870
Rights-of-use	7	13,356,366	20,324,906
Deferred tax assets	15	196,548,164	516,584,594
Property, plant and equipment	Exhibit A	3,254,054	10,474,291
Intangible assets	Exhibit B	23,759,466	24,263,806
Total non-current assets		2,176,636,104	1,035,645,413
Total assets		18,065,420,354	13,885,182,844
LIABILITIES			
Current liabilities			
Accounts payable	8	4,290,923,868	3,261,988,464
Salaries and payroll taxes	9	46,185,180	13,607,043
Tax burden	10	287,954,554	415,786,177
Other liabilities	11	81,743,003	22,266,236
Total current liabilities		4,706,806,605	3,713,647,920
Non-current liabilities			
Other liabilities	11	6,834,617	14,471,823
Total non-current liabilities		6,834,617	14,471,823
Total liabilities		4,713,641,222	3,728,119,743
EQUITY (as per the respective statement)		13,351,779,132	10,157,063,101
Total equity and liabilities		18,065,420,354	13,885,182,844

The attached notes and exhibits are an integral part of the financial statements.

Signed for the purposes of its identification with our report
 dated 31st August 2023
 FELCARO, ROLDÁN Y ASOCIADOS
 Professional Association Registry No. 7/24



José M. Ibarbia
 Supervisory Commission

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Juan Fabricio Silvestri
 Chairman

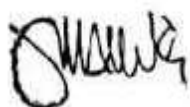
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ARGENTINA CLEARING Y REGISTRO S.A.
STATEMENT OF PROFIT OR LOSS, AND OTHER COMPREHENSIVE INCOME
FOR THE FISCAL YEARS ENDED ON 30th JUNE 2023 AND 2022 (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

	Notes/Exhibits	30 th June 2023	30 th June 2022
Services revenue	12	2,059,595,657	1,820,360,591
Operating financial revenue	2.2.15	2,185,987,172	1,142,916,884
Operating expenses	Exhibit H	(884,674,988)	(1,107,128,543)
Fiscal year operating profit or loss		3,360,907,841	1,856,148,932
Financial and holding profit or loss:			
Generated by assets			
-Profit or loss for placements in the country		778,876,367	(842,873,162)
-Profit or loss for placements overseas		(174,411,412)	(750,379,676)
-Active interests		107,776,628	45,102
-Exchange differences		20,165,190	(41,084,753)
Generated by liabilities			
-Exchange differences		(166,862)	(34,146)
-Liabilities interests		(15,170,664)	(372,993)
-Inflationary profit or loss		(53,416,696)	(88,135,254)
-Profit or loss for investments in affiliates	13	818,879	2,948,152
-Other net income and expenditure		2,154,531	9,707,644
Profit or loss of the fiscal year before the income tax		4,027,533,802	145,969,846
Income tax	15	(832,348,300)	(103,498,017)
Profit or loss of the fiscal year		3,195,185,502	42,471,829
Other comprehensive income			
Other comprehensive income which will be classified as profit or loss			
Translation adjustment of overseas related companies		(469,471)	(2,741,136)
Comprehensive income of the fiscal year		3,194,716,031	39,730,693

The attached notes and exhibits are an integral part of the financial statements.

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Province of Santa Fe



Juan Fabricio Silvestri
Chairman

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ARGENTINA CLEARING Y REGISTRO S.A.



STATEMENT OF EQUITY CHANGES

FOR THE FISCAL YEAR ENDED ON 30th JUNE 2022

(Amounts stated in Argentinian pesos in constant currency)

Concept	Owners' contributions			Accumulated profit or loss					Deferred profit or loss			Totals	
	Share capital (Note 14)	Capital adjustment	Total	Guarantee Fund Law No. 26,831	Legal reserve	Special reserve CNV General Resolution No. 609	Optional reserve	Not allocated profit or loss	Total	Transactions among owners	Translation adjustment of overseas related companies		Total
Balances on 30 th June 2022	102,500,000	656,258,449	758,758,449	8,803,162,895	151,751,690	1,005,977	403,626,661	43,868,788	9,403,416,011	(1,036,844)	(4,074,515)	(5,111,359)	10,157,063,101
<u>Resolution by the Ordinary General Assembly held on 13th October 2022:</u>													
- Optional reserve for the distribution of dividends to future fiscal years				(5,770,803,913)			39,794,273	(39,794,273)	-				-
- Adaptation of the guarantee fund balance							5,769,767,069	3,195,185,502	(1,036,844)	1,036,844		1,036,844	3,195,185,502
Profit or loss of the fiscal year											(469,471)	(469,471)	(469,471)
Other comprehensive income of the fiscal year													
Balances on 30 th June 2023	102,500,000	656,258,449	758,758,449	3,032,358,982	151,751,690	1,005,977	6,213,188,003	3,199,260,017	12,597,564,669	-	(4,543,986)	(4,543,986)	13,351,779,132

The attached notes and exhibits are an integral part of the financial statements.

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 FELCARO, ROLDÁN Y ASOCIADOS
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 Province of Santa Fe

José M. Ibarbia
 Supervisory Commission

Juan Fabricio Silvestri
 Chairman

DIGITALLY SIGNED

ARGENTINA CLEARING Y REGISTRO S.A.
STATEMENT OF EQUITY CHANGES
FOR THE FISCAL YEAR ENDED ON 30th JUNE 2022 (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)



Concept	Owners' contributions			Accumulated profit or loss							Deferred profit or loss			Totals
	Share capital (Note 14)	Capital adjustment	Total	Guarantee Fund Law No. 26,831	Legal reserve	Optional reserve	Special Reserve CNV General Resolution No. 609	Reserves restatement	Not allocated profit or loss	Total	Transactions among owners	Translation adjustment of overseas related companies	Total	
Balances on 30th June 2021	102,500,000	656,258,449	758,758,449	2,245,490,988	44,642,115	-	144,339	5,765,192,803	1,695,350,078	9,750,820,323	(389,876,141)	(1,333,379)	(391,209,520)	10,118,369,252
<u>Ordinary and Extraordinary General Assembly Resolution</u> held on 4 th October 2021:														
- Absorption of item originated by the acquisition of affiliates' shares								(389,876,141)		(389,876,141)	(389,876,141)		(389,876,141)	-
- Allocation of the profit or loss balance unassigned to the fiscal year ended on 30 th June 2020 to the optional reserve						374,837,258			(374,837,258)	-			-	-
- Allocation of the profit or loss of the fiscal year ended on 30 th June 2021:														
Guarantee fund				1,290,326,458					(1,290,326,458)	-			-	-
Optional reserve				5,267,345,499	107,109,575	28,789,403	861,638	(5,375,316,662)	(28,789,403)	-			-	-
- Reclassification of reserves restatement (Note 2.2.12)											(889,402)		(889,402)	(889,402)
Sistemas Esco S.A. acquires the Matriz S.A. goodwill (Note 18.1)											(147,442)		(147,442)	(147,442)
Primary Argentina (formerly Sistemas Esco S.A.) acquires an MTR Technology subsidiary (Note 17.1.b)														
Profit or loss of the fiscal year												(2,741,136)		42,471,829
Other comprehensive income of the fiscal year										42,471,829			(2,741,136)	(2,741,136)
Balances on 30th June 2022	102,500,000	656,258,449	758,758,449	8,803,162,895	151,751,690	403,626,661	1,005,977	-	43,868,788	9,403,416,011	(1,036,844)	(4,074,515)	(5,111,359)	10,157,063,101

The attached notes and exhibits are an integral part of the financial statements.

Signed for the purposes of its identification with our report dated 31st August 2023
FELCARO, ROLDÁN Y ASOCIADOS
Professional Association Registry No. 7/24

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Supervisory Commission

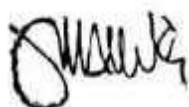
Juan Fabricio Silvestri
Chairman

ARGENTINA CLEARING Y REGISTRO S.A.
STATEMENT OF CASH FLOWS
FOR THE FISCAL YEARS ENDED ON 30th JUNE 2023 AND 2022 (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

	Notes/Exhibits	30 th June 2023	30 th June 2022
Reasons for the variations in cash and cash equivalents			
Operation activities			
Comprehensive income of the fiscal year		3,194,716,031	39,730,693
Income tax	14	832,348,300	103,498,017
Adjustments to reach the cash flow originated from operation activities			
Depreciation of property, plant and equipment	Exhibit A	8,228,270	10,427,189
Amortization of intangible assets	Exhibit B	15,407,435	12,697,415
Amortization right-of-use assets		6,968,539	9,998,758
Translation adjustment of overseas related companies		469,471	2,741,136
Profit or loss for investments in affiliates	13	(818,879)	(2,948,153)
Financial and holding (incl. inflationary) profit or loss		(663,652,551)	1,722,834,882
Changes in operating assets and liabilities			
Variation in services accounts receivable		2,126,646	(2,284,178)
Variation in other accounts receivable		(9,512,702)	(48,945,617)
Right-of-use payments		(7,455,563)	-
Variation in accounts payable		1,028,935,404	(930,564,446)
Variation in salaries and payroll taxes		32,578,137	(1,145,643)
Variation in tax burden		(258,079,808)	702,048,349
Variation in other liabilities		59,295,125	(29,306,314)
Paid income tax		(382,063,685)	(812,243,523)
Net cash flow generated by operation activities		3,859,490,170	776,538,565
Investment activities			
Contributions in permanent investments		(5,063,315)	(6,144,454)
Payments for purchases of property, plant and equipment	Exhibit A	(1,008,032)	(2,123,722)
Payments for the acquisition and development of intangible assets	Exhibit B	(14,903,095)	(4,868,132)
Net variation of financial assets at amortized cost		9,080,888	-
Net cash flow used in investment activities		(11,893,554)	(13,136,308)
Financing activities			
Loans to the controlling company Matba Rofex S.A.		(1,798,640,414)	-
Net cash flow used in financing activities		(1,798,640,414)	-
Financial and holding profit or loss (including inflationary ones) generated by/(used in) cash and cash equivalents		561,899,393	(1,715,145,314)
Increase in cash and cash equivalents		2,610,855,595	(951,743,057)
Cash and cash equivalents at the start of the fiscal year	3	12,618,312,710	13,570,055,767
Cash and cash equivalents at the end of the fiscal year	3	15,229,168,305	12,618,312,710

The attached notes and exhibits are an integral part of the financial statements.

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ARGENTINA CLEARING Y REGISTRO S.A.
NOTES TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

NOTE 1 – General information

The information relating to the background of Argentina Clearing y Registro S.A. (the “Company”) as regards the date of incorporation, registration data, term of corporate life, legal address, purpose and other corporate aspects, is specified in the cover sheet preceding the Statement of Financial Position.

1.1 Company activity

The company main line of business is to act as a Clearing House as per the terms of Law No. 26,831, the Regulatory Decree and its modifications, in order to register, settle, clear and guarantee trades in marketable securities, collective investment products or any other physical and/or financial products, regardless of their trading form and settlement term. It also provides services for the registration and payment of marketable securities.

1.2 Capital market legal framework

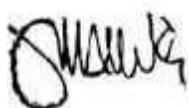
The Capital Market Law No. 26,831 became effective on 27th January 2013. This law introduced a comprehensive reform into the applicable legal regime throughout the national territory as regards public offers. The National Securities Commission (CNV) enacted the new text of its regulations (as amended in 2013) on 5th September 2013 through the General Resolution No. 622/2013. As from this law, the CNV is the entity responsible for authorizing and registering all the country’s exchanges and clearing houses, which are subject in their performance as such to the provisions stipulated under Title VI, Chapter II “Clearing Houses” of the revised text of the CNV Regulations, as amended in 2013.

NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements

Note 2.1 – Basis for the preparation of the financial statements

These financial statements are presented based on the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB), which are compulsory as per the Technical Resolution No. 26 issued by the Argentinian Federation of Professional Councils in Economic Sciences (FACPCE, *for its acronym in Spanish*) and the regulations issued by the CNV, as amended in 2013.

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ARGENTINA CLEARING Y REGISTRO S.A.

NOTES TO THE FINANCIAL STATEMENTS

ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)

(Amounts stated in Argentinian pesos in constant currency)

NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(continuation)

Note 2.1 – Basis for the preparation of the financial statements (continuation)

These financial statements:

a) Have been prepared in constant currency as per the CNV regulations. Thus, the inflationary effects on the currency's purchasing power have been comprehensively acknowledged at the end of this fiscal year by applying the adjustment method under the International Accounting Standards (IAS) 29, as per the CNV General Resolution No. 777/2018. For this purpose, the indexes series used are the ones prepared and published by the FACPCE, resulting from combining the National Consumer Price Index (IPC, *for its acronym in Spanish*) published by the National Institute of Statistics and Census (INDEC, *for its acronym in Spanish*) and the Internal Wholesale Price Index (IPIM, *for its acronym in Spanish*). The index variation used for restating these financial statements has been 115.58% in the fiscal year ended on 30th June 2023.

b) Comparative information: these financial statements are presented on a comparative basis with those of the fiscal year that ended on 30th June 2022.

In addition, for the purposes of a uniform comparison, the necessary reclassifications have been made in the financial statements on 30th June 2022. These reclassifications do not imply any modifications neither in the equity nor in the profit or loss of the operations on those dates.

Such amounts have been restated at the closing rate for this fiscal year as per this note, in order to enable such comparability, without the said restatement affecting the decisions made based on the accounting information of the previous fiscal year.

c) The Company functional currency is the Argentinian 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 Tecnología S.A.) is the American dollar (USD). The conversion from the functional to the reporting currency was done by applying the criteria established in the IAS 21.

Note 2.2 – Main valuation and disclosure criteria of the financial statements

2.2.1 Cash and cash equivalents:

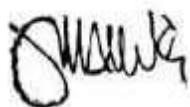
Cash and cash equivalents include cash on hand, sight deposits in financial entities and other short-term highly-liquid investments with an original due date of three months maximum.

2.2.2 Assets and liabilities in local currency:

They have been kept at their nominal value at the closure of each fiscal year. These concepts do not include financial components of implicit meaning subject to segregation.

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ARGENTINA CLEARING Y REGISTRO S.A.
NOTES TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(*continuation*)

Note 2.2 – Main valuation and disclosure criteria of the financial statements (*continuation*)

2.2.3 Assets and liabilities in foreign currency:

Cash and cash equivalents, receivables and payables in foreign currency have been valued at the exchange rate applicable at the closure of each fiscal year. This is detailed in Exhibit G.

2.2.4 Financial assets:

After their initial recognition, the financial assets were valued at a fair value or amortized cost.

Fair value is defined as the amount for which an asset could be exchanged in conditions of mutual independence between duly informed and willing parties, in a regular transaction, supposedly as ongoing concern.

As regards financial instruments traded in a liquid and active market, their price negotiated in the market in a real transaction provides the best evidence of its fair value. In the case of financial instruments with no market-stipulated price, other valuation techniques can be used to determine their fair value (e.g., market value of a similar instrument or the analysis of discounted flows), which are significantly affected by the suppositions used.

Financial assets at amortized cost have been classified as such when they are maintained within a business model whose main purpose is to keep those assets to obtain contractual cash flows; and the contractual conditions of the financial asset enable, on specified dates, cash flows which are exclusively payments of the principal and interests on the principal outstanding amount.

Securities, shares, mutual funds and other quoting financial assets were valued at their fair value, which is equivalent to their market price (fair value hierarchy level No. 1).

Accounts receivable have been valued at their amortized cost.

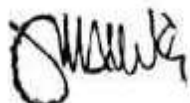
2.2.5 Permanent investments in affiliates:

Permanent participations in affiliates have been valued as per the participation method based on the financial statements of such companies on 30th June 2023. The equity proportional values arise from applying the share participation percentage on the net equity resulting from those financial statements, net of the due valuation adjustments.

The financial statements of the controlled companies were adapted to the IFRS, which are the accounting rules adopted by the company.

The detail of the participations in controlled entities is set out in Exhibit C.

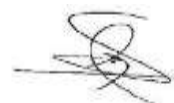
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ARGENTINA CLEARING Y REGISTRO S.A.
NOTES TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(*continuation*)

Note 2.2 – Main criteria of valuation and disclosure of the financial statements (*continuation*)

2.2.6 Business combinations between independent parties:

A business combination between independent parties must be recorded in books by applying the acquisition method.

The acquired identifiable assets and the incurred liabilities are recognized at their fair value on the acquisition date.

Goodwill is measured as the excess of the transferred consideration sum on the net amounts on the acquisition date of the acquired identifiable assets and the incurred liabilities.

Goodwill is valued at its restated cost, as per Note 2.2.7.

In the case of business combinations conducted in stages, the company participation in the acquired one is remeasured to its fair value on the acquisition date (i. e., the date when the company took over); and the resulting profit or loss, if any, is recognized in the statement of profit or loss, and other comprehensive income.

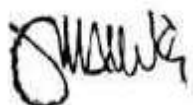
If the initial accounting of a business combination is incomplete at the end of the fiscal year in which the combination takes place, the acquirer will inform in its financial statements the provisional amounts of the items whose accounting is incomplete. During the measurement period, the acquirer will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

2.2.7 Goodwill:

The goodwill arising from a business acquisition is registered at the restated cost, as explained in this note, minus the accumulated loss due to deterioration, if any.

Goodwill is not amortized, but its recoverable value is assessed at the end of each fiscal year, or more frequently if there is any indication that the cash generating unit to which goodwill was allocated could be deteriorated. For the purposes of the deterioration assessment, goodwill is allocated to each 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.

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NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(continuation)

Note 2.2 – Main criteria of valuation and disclosure of the financial statements *(continuation)*

2.2.7 Goodwill *(continuation)*:

A cash generating unit to which goodwill is attributed must be tested for deterioration on a yearly basis, or more frequently if there is any indication that it could be deteriorated. If the recoverable amount of the cash generating unit is lesser than its book value, the loss due to deterioration is first allocated by reducing the book value of any goodwill allocated to that unit; and then, to other assets of the cash generating unit pro rata based on the accounting value of each unit asset.

2.2.8 Leases:

Determining if an agreement constitutes or includes a lease is based on the essence of the agreement on its signature date, if the compliance with the arrangement depends on the use of one or more specific assets, or if the agreement assigns the asset right-of-use, even if such a right is not explicitly stated in the agreement. Leases that substantially transfer to the Company all the risks and benefits inherent to the ownership of the leased asset are capitalized at the start of the lease term, whether at the fair value of the leased property or at the present value of the minimum lease payments, whichever is lower.

Lease payments are distributed between financial charges and debt reduction, so as to achieve a constant interest ratio on the remaining balance of the debt. Financial 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 get the property at the end of the lease, the asset will be depreciated over its useful life or the lease term, whichever is shorter.

Lease income is treated as operating income and its payments are linearly recognized based on the agreed contracts.

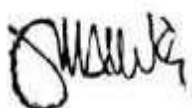
2.2.9 Property, plant and equipment:

Property, plant and equipment have been measured at their acquisition cost restated at the closing rate, as set out in this note, net of the accumulated depreciation and losses due to deterioration, if any.

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

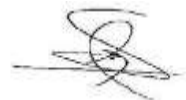
An item of property, plant and equipment or any of their significant parts initially recognized will be cancelled when sold or when no future economic benefits are expected from their sale or use.

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ARGENTINA CLEARING Y REGISTRO S.A.
NOTES TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(continuation)

Note 2.2 – Main criteria of valuation and disclosure of the financial statements *(continuation)*

2.2.9 Property, plant and equipment *(continuation)*:

Any profit or loss emerging at the time of cancelling the asset (estimated as the difference between the net income from the asset sale and its book value) is included in the statement of profit or loss, and other comprehensive income.

Asset residual values, useful lives and depreciation methods and rates are reviewed and prospectively adjusted on every fiscal year closure date, if applicable.

The evolution of property, plant and equipment is set out in Exhibit A.

2.2.10 Intangible assets:

Intangible assets correspond to computing software, trademarks and licenses.

These assets have been measured at their acquisition cost restated at the closing rate, as specified in this note, net of the accumulated amortization losses due to deterioration, if any.

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

An item of intangible assets or any of their significant parts initially recognized will be cancelled when sold or when no future economic benefits are expected from their sale or use.

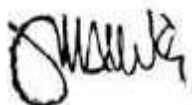
Any profit or loss emerging at the time of cancelling the asset (estimated as the difference between the net income from the asset sale and its book value) is included in the statement of profit or loss and, other comprehensive income.

Asset residual values, useful lives and depreciation methods and rates are reviewed and prospectively adjusted on every fiscal year closure date, if applicable.

The evolution of property, plant and equipment is set out in Exhibit B.

2.2.11 Income tax:

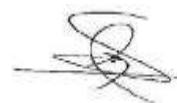
The Company has recognized the income tax charge based on the deferred tax method, which basically consists in recognizing the temporary differences between accounting and tax measurements of assets and liabilities. The calculation is set out in Note 14.



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NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(*continuation*)

Note 2.2 – Main criteria of valuation and disclosure of the financial statements (*continuation*)

2.2.11 Income tax (*continuation*):

In order to determine deferred assets and liabilities, the tax rate has been applied to identified temporary differences and tax losses. Such rate was determined by considering the general tax rate expected to be applicable at the time of the deferred taxes' reversal or use (based on the laws enacted on the date of issuance of these financial statements.) If there are tax losses which can be deducted from future taxable profits or if the deferred tax resulting from temporary differences is an asset or a liability, such assets or liabilities are recognized as long as they can be probably beneficial.

The deferred tax is recognized for all the temporary differences between the accounting and tax valuations of assets and liabilities. Due to the application of the accounting inflationary adjustment described in this note, taxable temporary differences have resulted from the difference between the accounting and taxing amount of certain assets, which led to the need to record the corresponding deferred tax liabilities.

Assets and liabilities generated by the application of the deferred tax method have been valued at their nominal value.

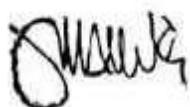
The Tax Reform Law No. 27,630, was published in the Official Bulletin and came into force on 16th June 2021. One of the main changes introduced by the tax reform is the modification of the income tax rate, which taxes corporate retained earnings as from the fiscal years starting on 1st January 2021.

2.2.12 Equity:

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

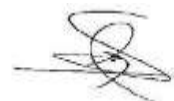
On 30th June 2022, the Company decided to change in the presentation of statement of equity changes the disclosure of reserves (including the guarantee fund [Note 21], the legal reserve, the optional reserve for future dividends, among others), so that each reserve in constant currency at the end of the fiscal year appeared in only one column, instead of two columns. Before this change, each reserve was presented at its nominal value in one column and the difference between the restated value and its nominal value was presented in another column called "Restatement of reserves".

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NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(continuation)

Note 2.2 – Main criteria of valuation and disclosure of the financial statements (continuation)

2.2.12 Equity (continuation):

Share capital

It has been restated at the closing rate as from the respective origin dates.

Due to legal requirements, the share capital account has been kept at its nominal value and the adjustment derived from the abovementioned restatement is presented in the complementary account capital adjustment.

Transactions among owners

Transactions among owners resulted from the following transactions listed in the Note 17.2.

Reserve for translation of overseas related companies

It includes the exchange differences generated by translating into Argentinian pesos the participation in UFEX and MtR Technology S.A. (indirect shareholding through the controlled company Primary Argentina S.A. [formerly Sistemas Esco S.A.]), both overseas companies. The balance on 30th June 2023 has been recalculated by restating the movements as from its constitution date.

If the net balance of this profit or loss at the end of the fiscal year is negative (debit accounts), there will be a restriction on the distribution of unassigned income for the same amount.

2.2.13 Profit or loss:

The profit or loss accounts have been restated in constant currency as from the transaction date, as described in this note, except for:

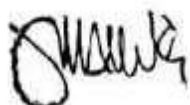
- The charges related to the consumption of non-monetary assets that were restated based on the origin date of those assets.
- The financial and holding profit or loss have been calculated and presented in real terms. The inflationary profit or loss reflects the profit or loss due to the net monetary position and is disclosed separately from the statement of profit or loss, and other comprehensive income.

These balances do not include financial components of implicit meaning subject to segregation.

2.2.14 Statement of cash flows:

In order to determine cash and its equivalents, whose evolution is disclosed in the statement of cash flows, the following have been considered as cash and its equivalents: cash on hand, sight deposits in financial entities and other short-term highly-liquid investments with an original expiration of three months or less.

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dated 31st August 2023
FELCARO, ROLDÁN Y ASOCIADOS
Professional Association Registry No. 7/24



José M. Ibarbia
Supervisory Commission

Sergio M. Roldán (Partner)
Certified Public Accountant and Business Administrator (UNR)
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Juan Fabricio Silvestri
Chairman

ARGENTINA CLEARING Y REGISTRO S.A.
NOTES TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)
 (Amounts stated in Argentinian pesos in constant currency)

NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(continuation)

Note 2.2 – Main criteria of valuation and disclosure of the financial statements *(continuation)*

2.2.15 Reclassifications:

Until the closure of this fiscal year, the financial profit or loss generated by available balances originated in the Company's operating activities were disclosed in the statement of profit or loss under the section financial and holding profit or loss generated by assets. These available balances come both from the participants' compliance with the essential requirements to conduct trades, and from balances in clearing and settlement accounts originated by the daily "market-to-market" conducted by the Clearing House activity. This disclosure criterion prioritized the nature of the profit or loss produced by these balances and not the operating character of the activities which originated them. As they were financial revenue produced by the investment of available balances, they were disclosed as financial profit or loss.

As from the closure of this fiscal year, by prioritizing the origin of the mentioned profit or loss and by considering that investments which generate this profit or loss could not be carried out if the Company did not conduct operating activities typical of the business, this profit or loss was reclassified in these financial statements and disclosed in the operating profit or loss within the section of operating financial income.

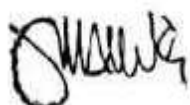
For the purpose of an adequate comparative presentation, reclassifications were also appropriately conducted in the amounts of the fiscal year that ended on 30th June 2022.

2.3 – Standards and interpretations issued but not yet adopted

The Company has not yet adopted the IFRS detailed below, as their application is not required at the closure of the fiscal year ended on 30th June 2023:

Standard	Name	Ref.
Modifications to IAS 1	Presentation of financial statements and accounting policies (2)	a)
Modifications to IAS 8	Definitions of accounting estimates (1)	b)
Modifications to IAS 1 and practice document 2	Disclosure of accounting policies (1)	c)
Modifications to IAS 12	Deferred tax related to assets and liabilities originated from a single transaction (1)	d)
Modifications to IFRS 17	Insurance contracts (1)	e)
Modifications to IFRS 16	Liabilities due to leases in a sale followed by leases (2)	f)
Modifications to IAS 1	Non-current liabilities with agreed conditions (2)	g)
Modifications to IAS 7 and IFRS 7	Financing agreements for providers (2)	h)


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NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(*continuation*)

2.3 – Standards and interpretations issued but not yet adopted (*continuation*)

- (1) Effective for the fiscal years starting as from 1st January 2023.
 - (2) Effective for the fiscal years starting as from 1st January 2024.
- a) In January 2020, the IASB issued new modifications to the IAS 1 related to the classification of liabilities as current or non-current.

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

- Must be based on the existing rights at the end of the reporting fiscal year to defer the settlement for at least twelve months and make it explicit that only the applicable rights “at the end of the reporting period” must affect the classification of liabilities.
- Will not be affected by expectations whether an entity will exercise its right to defer the settlement of liabilities.

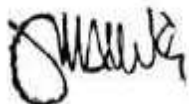
Also, it clarifies that the settlement refers to the transfer of the cash, equity instruments, other assets or services to a counterparty.

The modifications to the yearly IAS 1 starting as from 1st January 2022 (date which was extended until 1st January 2024) allow their anticipated application. The Board of Directors will assess their effects and expects them to be adopted in the Company’s financial statements for the fiscal year starting on 1st July 2024.

- b) In February 2021, the IASB issued modifications to the IAS 8, related to the definition of accounting estimates, which are applicable for the fiscal years started on or as from 1st January 2023 to the changes in the accounting policies or accounting estimates occurred as from that date, thus allowing their anticipated application.

The modifications include the definition of the concept of accounting estimates in order to help entities distinguish between accounting policies and accounting estimates, as the previous definition used to get intertwined with the definition of accounting policy and could lead to a mistake by defining accounting estimates as “monetary amounts in the financial statements subject to uncertainty”.

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NOTE 2 – Basis for the preparation, criteria of valuation and disclosure of the financial statements
(continuation)

2.3 – Standards and interpretations issued but not yet adopted (continuation)

It clarifies that the changes in the accounting estimates mean a prospective application, and that, if such changes are based both on the obtention of new information unlikely to be obtained at the time of the previous measurement, and on changes suffered by the variables used in this estimation, it must not be treated as the correction of a mistake.

The Board of Directors will assess their effects and expects them to be adopted in the Company's financial statements for the fiscal year starting on 1st July 2023.

- c) In February 2021, the IASB issued the following modifications to the IAS 1, related to the disclosure of material accounting policies which are applicable to the fiscal years started on or as from 1st January 2023, thus allowing their anticipated application:
- It replaces the term “significant accounting policies” with “material accounting policies”.
 - It adds guidelines and illustrative examples to help entities identify the material policies which must be disclosed.
 - It states that accounting policies may be material regardless of the magnitude of the involved amounts; therefore, their nature and other conditions should be analyzed, such as if they relate to the comprehensive understanding of another accounting policy being considered material.
 - It states that if the entity discloses accounting policies that are considered non-material, this disclosure must not lead to confusion.

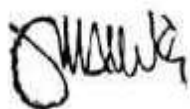
The Board of Directors will assess their effects and expects them to be adopted in the Company's financial statements for the fiscal year starting on 1st July 2023.

- d) In May 2021, the IASB issued modifications to the IAS 12 related to the initial acknowledgment of the deferred tax in those transactions where an asset and a liability are simultaneously recognized, which are applicable for the fiscal years started as from 1st January 2023.

The modifications introduce an exception by applying the exemption of initial acknowledgement with specifications about how entities should register the income tax and the deferred tax in those transactions where an initial asset and liability simultaneously generate deductible and taxable temporary items for the same amount. Therefore, in those cases in which an asset and a liability are recognized, for instance, related to leases and abandonment or dismantlement obligations, there must be the recognition of the deferred tax originated by such transactions.

The Board of Directors will assess their effects and expects them to be adopted in the Company's financial statements for the fiscal year starting on 1st July 2023.

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NOTE 3 – Cash and cash equivalents

	Notes/Exhibits	30 th June 2023	30 th June 2022
Imprest fund		22,894	49,355
Foreign currency	Exhibit G	389,884	421,981
Banks in local currency		8,767,176	121,478,467
Banks in foreign currency	Exhibit G	2,227,120,669	543,779,423
Securities equivalent to cash in local currency	Exhibit C	3,035,986,573	3,088,865,378
Securities equivalent to cash in foreign currency	Exhibit C-G	2,740,145,244	778,952,043
Financial placements equivalent to cash in local currency	Exhibit D	5,181,481,551	3,934,229,152
Financial placements equivalent to cash in foreign currency	Exhibit D-G	2,035,254,314	4,150,536,911
Total cash and cash equivalents		15,229,168,305	12,618,312,710

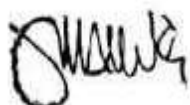
NOTE 4 – Financial assets at amortized cost

Non-current	Notes/Exhibits	30 th June 2023	30 th June 2022
Negotiable obligations	Exhibit D-G	4,212,300	9,080,888
Provision for investments devaluation	Exhibit E	(4,212,300)	
Total financial assets at amortized cost		-	9,080,888

NOTE 4 – Service accounts receivable

	Notes/Exhibits	30 th June 2023	30 th June 2022
Service accounts receivable in local currency		189,782,408	191,909,054
Total service accounts receivable		189,782,408	191,909,054

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 (Amounts stated in Argentinian pesos in constant currency)

NOTE 6 – Other accounts receivable

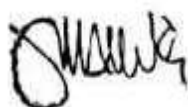
Current	Notes/Exhibits	30th June 2023	30th June 2022
Related parties loans	16-Exhibit G	445,220,686	3,495,289
Expenses paid in advance		12,909,219	11,989,215
Loans to the staff		6,312,325	19,127,144
Balances due to hedge trades		4,728,980	-
Other tax receivables		-	4,225,373
Miscellaneous		662,327	478,646
Total other current receivables		469,833,537	39,315,667
Non-current	Notes/Exhibits	30th June 2023	30th June 2022
Related parties in local currency	16-Exhibit G	1,477,992,687	-
Escrow deposits		1,263	2,690
Miscellaneous		33,842	27,368
Total other non-current receivables		1,478,027,792	30,058

NOTE 7 – Leases

	Notes/Exhibits	30th June 2023	30th June 2022
Rights-of-use		13,356,366	20,324,906
Total rights-of-use		13,356,366	20,324,906
Current	Notes/Exhibits	30th June 2023	30th June 2022
Lease liabilities (business offices)	11	6,926,098	6,744,456
Total current lease liabilities (business offices)		6,926,098	6,744,456
Non-current	Notes/Exhibits	30th June 2023	30th June 2022
Lease liabilities (business offices)	11	6,834,617	14,471,823
Total non-current lease liabilities (business offices)		6,834,617	14,471,823

The trades for the fiscal years ended on 30th June 2023 and on 30th June 2022 are the following:

	Notes/Exhibits	30th June 2023	30th June 2022
Right-of-use amortizations	Exhibit H	6,968,539	9,998,758
Interests		937,574	357,037
Exchange difference		(731,042)	101,550
Total assigned to profit or loss		7,175,071	10,457,345



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 (Amounts stated in Argentinian pesos in constant currency)

NOTE 8 – Accounts payable

	Notes/Exhibits	30 th June 2023	30 th June 2022
Fund transfers to related parties in local currency	16	1,101,446,684	1,012,179,393
Third-party funds of free availability in local currency		2,688,113,940	1,728,420,411
Third-party funds of free availability in foreign currency	Exhibit G	454,245,019	462,453,998
Related parties	16	32,875,198	46,422,821
Providers		14,243,027	12,511,841
Total accounts payable		4,290,923,868	3,261,988,464

NOTE 9 - Salaries and payroll taxes

	Notes/Exhibits	30 th June 2023	30 th June 2022
Provision for 13 th salary and paid holidays		39,502,655	7,968,310
Payable payroll taxes		6,682,525	4,870,424
Payable salaries		-	768,309
Total salaries and payroll taxes		46,185,180	13,607,043

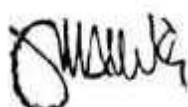
NOTE 10 - Payroll taxes

	Notes/Exhibits	30 th June 2023	30 th June 2022
Payable income tax		224,310,051	354,558,236
Payable income tax withholding and VAT		42,521,448	40,763,190
Payable VAT		19,961,172	19,327,714
Payable registration and inspection right		1,157,416	1,137,037
Other payroll taxes		4,467	-
Total payroll taxes		287,954,554	415,786,177

NOTE 11 – Other liabilities

Current	Notes/Exhibits	30 th June 2023	30 th June 2022
Balances due to hedge trades		61,136,905	-
Provision for directors' and statutory auditors' fees		13,680,000	15,521,780
Lease liabilities (business offices)	7-Exhibit G	6,926,098	6,677,456
Total other current liabilities		46,185,180	13,607,043
Non-current	Notes/Exhibits	30 th June 2023	30 th June 2022
Lease liabilities (business offices)	7-Exhibit G	6,834,617	14,471,823
Total other non-current liabilities		6,834,617	14,471,823

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 (Amounts stated in Argentinian pesos in constant currency)

NOTE 12 – Service incomes

	Notes/Exhibits	30 th June 2023	30 th June 2022
Financial market income		1,891,046,396	1,712,115,565
Other market income		168,549,261	108,245,026
Total service incomes		2,059,595,657	1,820,360,591

NOTE 13 – Profit or loss for investments in affiliates

	Notes/Exhibits	30 th June 2023	30 th June 2022
Nexo Agente de Liquidación y Compensación Integral S.A.		6,572,909	(2,773,288)
Rofex Uruguay Bolsa de Valores y Futuros S.A.		(6,912,158)	(11,344,830)
Primary Argentina S.A. (formerly Sistemas Esco S.A.)		7,378,667	24,172,637
Primary Ventures S.A		(353,920)	(837,657)
Primary S.A.	18.2	-	(110,796)
Matriz S.A.		(5,866,619)	(6,157,914)
Total profit or loss for investments in affiliates - Profit		818,879	2,948,152

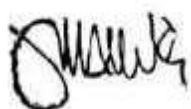
NOTE 14 – Share capital

On 30th June 2023 and 30th June 2022, the Company's share capital amounted to ARS 102,500,000 and was made up of fully paid 41,000 common book-entry shares with one vote and a nominal value of ARS 2,500 each.

NOTE 15 – Income tax

The income tax charge for the year includes:

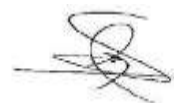
	30 th June 2023	30 th June 2022
Fiscal year tax for taxing purposes	512,311,869	513,964,464
Specific tax loss at tax rate	(19,235,859)	(1,676,542)
Difference in tax provision for the previous fiscal year	-	(184,379)
Tax inflationary adjustment to the tax rate	3,901,543	5,596,266
Deferred tax originated by temporary differences	335,370,747	(414,201,792)
Total income tax - Charge	832,348,300	103,498,017



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NOTE 15 – Income tax (continuation)

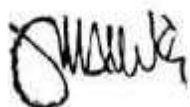
On 30th June 2023 and 30th June 2022, the Company disclosed the net deductible temporary differences under the section “Deferred tax assets”, as per the following detail:

Net deferred tax assets	30th June 2023	30th June 2022
Valuation of mutual funds and other financial current assets	175,335,185	511,992,189
Valuation of property, plant, equipment and intangible assets	(2,593,447)	(2,405,400)
Tax inflationary adjustment	1,205,863	5,107,405
Specific tax loss at tax rate	21,126,258	1,890,400
Other deferred taxes	1,474,305	-
Total net deferred tax assets	196,548,164	516,584,594

Please, find below a reconciliation between the income tax charged to profit or loss, as per IFRS 12, and the one that would result from applying the prevailing tax rate effective on 30th June 2023 and 2022 to the accounting profit before tax:

	30th June 2023	30th June 2022
Comprehensive income of the fiscal year before the income tax	4,027,064,331	143,228,710
Tax rate	34,72%	34,60%
Fiscal year profit or loss at the tax rate	1,398,058,200	49,558,407
<u>Fiscal effect of the permanent differences:</u>		
Guarantee Fund – Law No. 26,831	(173,582,800)	-
Financial non-taxable or exempt profit or loss	(1,025,644,515)	(745,425,444)
Profit or loss for investments in companies – Art. No. 33 – Law No. 19,550	(114,585)	(71,631)
Effects of changes in the tax rate (progressive scheme) on deferred taxes	34,026,558	(72,092,128)
Non-deductible expenses	2,709,227	3,936,282
Other permanent differences, including the inflationary effect	1,410,488,743	835,357,264
Adjustment of the original deferred tax balance	-	213,856
Differences in the taxing provision of the previous fiscal year	-	(184,379)
Tax inflationary adjustment to the tax rate	(813,592,528)	32,205,790
Income tax of the fiscal year as per the statement of profit or loss, and other comprehensive income - Charge	832,348,300	103,498,017

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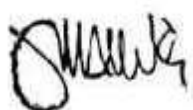
ARGENTINA CLEARING Y REGISTRO S.A.
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 (Amounts stated in Argentinian pesos in constant currency)

NOTE 16 – Related parties

The balances with related parties on 30th June 2023 and 30th June 2022 are the following:

	Other receivables	
	30th June 2023	30th June 2022
Current:		
Controlling company:		
Matba Rofex S.A. – Loan (Exhibit G)	422,400,884	-
Related company:		
Rofex Uruguay Bolsa de Valores y Futuros S.A. (Exhibit G)	22,819,802	3,495,289
Total current:	445,220,686	3,495,289
Non-current:		
Controlling company:		
Matba Rofex S.A. – Loan (Exhibit G)	1,477,992,687	-
Total non-current:	1,477,992,687	-
Total other receivables	1,923,213,373	3,495,289

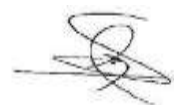
	Accounts payable	
	30th June 2023	30th June 2022
Goods and service providers		
Primary Argentina S.A. (formerly Sistemas Esco S.A.)	32,875,198	46,422,821
Subtotal goods and service providers	32,875,198	46,422,821
Fund transfers payable to related parties		
Controlling company:		
Matba Rofex S.A.	1,009,411,776	935,095,738
Related companies:		
Primary Argentina S.A. (formerly Sistemas Esco S.A.)	92,034,908	77,083,655
Subtotal:		
Funds transfers payable to related parties	1,101,446,684	1,012,179,393
Total accounts payable	1,134,321,882	1,058,602,214



José M. Ibarbia
Supervisory Commission

Signed for the purposes of its identification with our report
 dated 31st August 2023
 FELCARO, ROLDÁN Y ASOCIADOS
 Professional Association Registry No. 7/24
 Sergio M. Roldán (Partner)

Certified Public Accountant and Business Administrator (UNR)
 Professional License No. 7917 - Law No. 8738
 Professional Council in Economic Sciences (CPCE)
 Province of Santa Fe



Juan Fabricio Silvestri
Chairman

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ARGENTINA CLEARING Y REGISTRO S.A.
NOTES TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)
 (Amounts stated in Argentinian pesos in constant currency)

NOTE 16 – Related parties (continuation)

The trades with related parties for the fiscal years ended on 30th June 2023 and 30th June 2022 are the following:

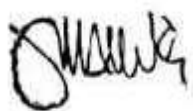
	Expenses	
	30th June 2023	30th June 2022
Related companies:		
Primary Argentina S.A. (formerly Sistemas Esco S.A.)	278,042,710	383,570,893
Primary S.A.	-	143,239,122
Matriz S.A.	-	5,327,101
Total expenses	278,042,710	532,137,116

	Financial profit or loss – Exchange differences	
	30th June 2023	30th June 2022
Controlling company:		
Matba Rofex S.A. – Exchange differences	3,485,296	383,570,893
Related companies:		
Rofex Uruguay Bolsa de Valores y Futuros S.A. – Exchange differences	(370,786)	859,585
Total financial and holding profit or loss – Exchange differences	3,114,510	859,585

	Financial profit or loss – Interests	
	30th June 2023	30th June 2022
Controlling company:		
Matba Rofex S.A. – Active interests	(105,238,453)	-
Related companies:		
Nexo Agente de Liquidación y Compensación Integral S.A. Active interests	(145,089)	-
Total financial and holding profit or loss – Interests	(105,383,542)	-

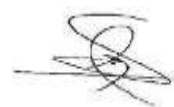
	Other net income and expenses	
	30th June 2023	30th June 2022
Related companies:		
Matba Rofex Foundation	51,760,139	15,977,057
Total other net income and expenses	51,760,139	15,977,057

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(Amounts stated in Argentinian pesos in constant currency)

NOTE 16 – Related parties (*continuation*)

Controlling company - Matba Rofex S.A.: On 12th July 2022, the Company granted it a loan for the amount of USD 7,000,000, with a yearly 6% interest rate, payable in five yearly annual fees through the French System, whose first expiration would be on 15th July 2023. After the closure of this fiscal year, on 7th July 2023, the parties agreed to extend the expiration of the first fee of US 1,661,775 until 29th September 2023.

Related company - Nexo Agente de Liquidación y Compensación Integral S.A.: In November 2022, the Company granted it a loan for the amount of \$40,000,000, at a yearly nominal variable interest rate equal to the BADLAR rate, published by the Argentine Republic Central Bank, payable in the term of one year. The loan was cancelled on 29th March 2023.

Related company - Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX): The closure date of the fiscal year for the controlled company UFEX is 31st December each year. The controlling group's (direct and indirect) shareholding on UFEX amounts to 100% of its capital. This investment has been valued as per the proportional equity value based on special financial statements issued on 30th June 2023 for consolidation purposes with its controlling company. UFEX's special financial statements on 30th June 2023 showed a negative net worth of USD 13,982 and a loss of USD 70,329 for the twelve-month period ended on that date.

The IAS 28 (Shareholding in related entities) states in paragraphs 29 and 30 that "once the investor's investment value has been reduced to zero, it will consider additional losses through the recognition of a liability, only to the extent that it has incurred in legal or implicit obligations or if it has made payments on behalf of the affiliate". Given the controlling company's explicit interest in keeping the related going concern, it has recognized, based on its proportional shareholding, liabilities for \$22,819,802, which are disclosed (deducted from advances made to cover operating losses) under the section "Other accounts receivables" (Note 6) of these financial statements.

NOTE 17 – Acquisitions of affiliates' shares and transactions among owners

17.1 – Acquisitions of affiliates' shares

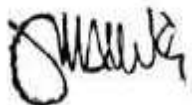
a) Acquisition of shares in Matriz S.A.

On 30th April 2021, the Company purchased 7,500 Matriz S.A. shares which represent 7.5% of that company's stock. In addition, on the same date, the controlling company Matba Rofex S.A. purchased 50,000 Matriz S.A. shares which represent 50% of that company total stock which, along with the 27.5% that it already owned, reached a holding of 77.5% and, thus, gained control of that company.

This business combination was accounted for by the controlling company Matba Rofex S.A. by applying the acquisition method. Therefore, ACyRSA applied the same accounting treatment as that used by its controlling company to account for the purchase of its permanent minority shareholding in Matriz S.A.

On 30th June 2021, the portion of the transferred consideration that was higher than the identifiable assets purchased and the liabilities assumed on the acquisition date was recorded as goodwill.

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NOTE 17 – Acquisitions of affiliates’ shares and transactions among owners (continuation)

17.1 – Acquisitions of affiliates’ shares (continuation)

a) Acquisition of shares in Matriz S.A. (continuation)

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

Thus, on 30th June 2022, the Company recognized, independently of goodwill, the acquired identifiable intangible assets which comply with the separability criterion (client base, DMA software and brand), which are disclosed as “Excess of fair value of assets” in Exhibit C (Investments in companies).

Besides and as per what is detailed in Note 17.1, on 1st December 2021, the controlled company Primary Argentina S.A. (formerly Sistemas Esco S.A.) purchased the goodwill of its Matriz S.A. related company.

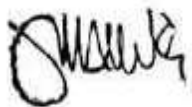
Last, on 25th November 2022, the controlling company purchased 15,000 Matriz S.A. shares and reached a holding of 92.5%. Thus, the Matba Rofex Group has the 100% of the Matriz S.A. stock.

b) Acquisition of shares in the MtR Technology S.A. subsidiary by Primary Argentina S.A. (formerly Sistemas Esco S.A.)

On 6th July 2021, the related company Primary Argentina S.A. (formerly Sistemas Esco S.A.) purchased the 100% of the stock of MtR Technology S.A., a corporation constituted in the Oriental Republic of Uruguay for the amount of USD 5,000. Additionally, on 20th August 2021, Primary Argentina S.A. (formerly Esco S.A.) made irrevocable contributions for the amount of USD 50,000.

In order to account for this transaction, the interest unification method was used. Thus, the difference between the proportional equity value of the shareholding acquired by Primary Argentina S.A. (formerly Sistemas Esco S.A.) in a related company and its purchase price was assigned to equity under the description of “Transactions among owners”.

Since Argentina Clearing y Registro S.A. holds the 10% of Primary Argentina S.A. (formerly Sistemas Esco S.A.) shares, on 30th June 2022 the transaction was reflected as an equity debt item (transactions among owners) for the amount of \$147,442.



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17.2 – Transactions among owners which are registered in the previous fiscal year

As a result of the share acquisitions and the business combinations listed in the previous item 17.1, on 30th June 2023 the following transactions among owners were registered:

Company	Balances
Primary Argentina S.A. (formerly Esco S.A.) (Note 17.1.b)	147,442
Matriz S.A. goodwill (Note 18.1)	889,402
Total transactions among owners on 30th June 2022	1,036,844
Absorption of the balance as per the statement of equity changes	(1,036,844)
Total transactions among owners on 30th June 2023	-

NOTE 18 – Business combinations among related companies

18.1 – Acquisition of the Matriz S.A. goodwill by Primary Argentina (formerly Sistemas Esco S.A.)

On 1st December 2021, the related company Primary Argentina (formerly Sistemas Esco S.A.) acquired the Matriz S.A. goodwill, another related company. Likewise ACyRSA, both companies are controlled by Matba Rofex S.A.

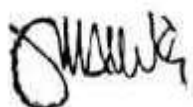
The goodwill is constituted by the applicable Matriz S.A. employment relations (staff who become part of the Primary Argentina S.A. [formerly Sistemas Esco S.A.] payroll); the contract between Primary Argentina S.A. (formerly Sistemas Esco S.A., Matba Rofex, Argentina Clearing y Registro and Matriz; the brand and intellectual property of all the products developed by Matriz S.A.; and all the rights and/or obligations derived from these Matriz goods and ownership relations.

Since the IFRS 3 could not be applied due to the companies being related, in order to account for this transaction, Primary Argentina S.A. (formerly Sistemas Esco S.A.) and Matriz S.A. assigned their equities to the difference between the accounting value of the acquired assets and their purchase price. As the transferred assets did not have any value in the Matriz S.A. accounting because they were self-generated intangible assets, the entire transferred consideration was assigned as a debt item to the equity of Primary Argentina S.A. (formerly Sistemas Esco S.A.) and as a credit item to Matriz S.A. equity under the description of “Transactions among owners”.

ACyRSA applied the same accounting method as its controlling company for the accounting registration of its permanent minority shareholding. ACyRSA holds 10% of Primary Argentina S.A. (formerly Sistemas Esco S.A.) shares and 7.5% of the Matriz S.A. shares; on 30th June 2022 the transaction was registered for \$889,402 in the statement of equity changes.

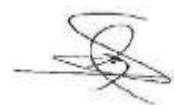
The goodwill transfer was registered on date 7th July 2022 before the Public Registry of Commerce.

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NOTE 18 – Business combinations among related companies (continuation)

18.2 – Merger of Primary Argentina S.A. (formerly Esco S.A.) and Primary S.A.

On 30th June 2021, the Board of Directors of the related company Primary Argentina S.A. (formerly Sistemas Esco S.A.) decided to approve the proposal of merger with Primary S.A., being Primary Argentina S.A. (formerly, Sistemas Esco S.A.) the absorbing company.

As Primary Argentina S.A. (formerly Sistemas Esco S.A.) was 100% taken over by the Matba Rofex Group like Primary S.A. and, as both companies have similar purposes, it was convenient to integrate both companies in order to boost the business being developed, making both companies' resources more efficient.

On 29th September 2021, Primary S.A. and Primary Argentina S.A. (formerly Sistemas Esco S.A.) signed the Definite Merger Agreement in order to perfect the company reorganization for which Primary S.A., as the absorbed company, assigned all its equity to merge with Primary Argentina S.A. (formerly Esco S.A.), having agreed on 1st October 2021 as the effective date of reorganization.

The profit or loss for the investment in Primary S.A. for \$110,796 (Note 13) corresponds to the profits or losses accrued by Primary S.A. between the merger consolidated balance date (30th June 2021) and 30th September 2021, because the reorganization effective date as from 1st October 2021.

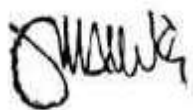
The merger was approved and registered on 5th July 2023 on Volume –, Book No. 108, No. 11,922 by the Justice General Inspection.

NOTE 19 – Opening of accounts receivable and debts as per the expiration term and the financial recognition

a) Based on their expiration term:

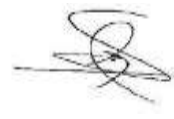
	Service accounts receivable	Other accounts receivable	Deferred tax assets	Accounts payable	Salaries and payroll taxes	Fiscal burden	Other liabilities
Due on:		46,520,683					
1 st Quarter	189,782,408	-	-	1,148,564,909	46,185,180	63,644,503	76,498,781
2 nd Quarter	-	422,948,625	-	-	-	224,310,051	1,714,550
3 rd Quarter	-	314,241	-	-	-	-	1,747,858
4 th Quarter	-	1,478,027,792	-	-	-	-	6,834,617
Subtotal	189,782,408	1,947,861,329	-	1,148,564,909	46,185,180	287,954,554	88,577,620
Without stated term	-	-	196,548,164	3,142,358,959	-	-	-
Total	189,782,408	1,947,861,329	196,548,164	4,290,923,868	46,185,180	287,954,554	88,577,620

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NOTE 19 – Opening of accounts receivable and debts as per the expiration term and the financial recognition
(continuation)

b) Based on their financial recognition:

	Service accounts receivable	Other accounts receivable	Deferred tax assets	Accounts payable	Salaries and payroll taxes	Fiscal burden	Other liabilities
Non-interest bearing	189,782,408	47,467,758	196,548,164	4,290,923,868	46,185,180	287,954,554	74,816,905
Interest bearing	-	1,900,393,571	-	-	-	-	13,760,715
Total	189,782,408	1,947,861,329	196,548,164	4,290,923,868	46,185,180	287,954,554	88,577,620

NOTE 20 – Memorandum accounts

	<u>30th June 2023</u>	<u>30th June 2022</u>
<u>Trust deposits:</u>		
Matba Rofex S.A. (trustee)	594,649,288	617,921,234,286
Total	594,649,288	617,921,234,286
<u>Trustors:</u>		
Collaterals deposited in trust by clearing and settlement agents	594,649,288	617,921,234,286
Total	594,649,288	617,921,234,286

NOTE 21 – Minimum net worth and guarantee funds

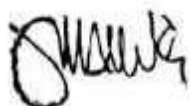
Minimum net worth

The Capital Market Law, its regulatory decree and the CNV Regulations (as amended in 2013) require that clearing houses and registration and payment agents (hereinafter ARYPs, *for its acronym in Spanish*) must have a minimum net worth of at least 9,702,000 and 7,500,000 ACQUISITION VALUE UNITS (hereinafter UVA, *for its acronym in Spanish*) (inflation-indexed accounting units), respectively, which can be updated as per CER - Law No. 25,827, which must arise from their financial statements. Considering that on June 30th 2023 the UVA value was \$272.76, the minimum net worth enforceable for clearing houses and ARYPs amounts to \$2,564,317,520 and \$2,045,700,000, respectively, being an enforceable total of \$4,692,017,520.

On 30th June 2023, Argentina Clearing y Registro S.A. complied with the equity requirement stated in the previous paragraph, as the net worth as per its financial statements exceeds the required minimum net worth.

Also, the abovementioned regulation requires that clearing houses must establish guarantee funds intended to meet their participating agents' unfulfilled obligations and originated in guaranteed trades, and that the ARYPs must comply with the minimum counterparty of 20% of the minimum net worth.

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NOTE 21 – Minimum net worth and guarantee funds (continuation)

Guarantee fund III and minimum liquidity resource requirement

Clearing Houses must constitute with their own resources, guarantee funds organized as a trust or as any other forms approved by the CNV. These guarantee funds must be exclusively made up of the eligible assets intended to meet the agent members' unfulfilled obligations originated in guaranteed trades. These funds must enable to address the default of, at least, the two most exposed participants under extreme but feasible market conditions.

For this purpose, the CNV General Resolution No. 817 states that clearing houses must periodically review the adopted models and parameters to estimate margin requirements, contributions to guarantee funds and other risk control mechanisms. They must subject the models to strict and frequent stress tests to assess their resistance to extreme but feasible market conditions and they must conduct back-testing to assess the reliability of the adopted method.

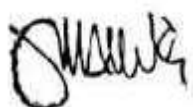
On 30th June 2023, the amount accumulated in the Guarantee fund III and the minimum liquidity resource requirement was the following:

	30th June 2023
Guarantee fund III (1)	1,406,603,181
Minimum liquidity resource requirement (ARyP)	409,140,000
Total	1,815,743,181

(1) The difference with the balance disclosed in the statement of equity changes corresponds to the restatement of the fund at the closing rate (see Note 2.1.a).

Assets backing up the Guarantee fund III and the minimum liquidity resource requirement amount to \$2,164,089,801. Eligible assets are detailed below:

Asset	Nominal value	Price	Amount in pesos
BYM shares	1,491,669	389.50	581,005,076
Axis Capital 1 – Class B	92,751,788	3.36	312,029,814
BPF Dollar fixed income – Class B	2,475,728	314.30	778.116.497
IAM Strategy – Class B	3,790,376	130.05	492,938,414
Total			2,164,089,801



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NOTE 21 – Minimum net worth and guarantee funds (continuation)

Guarantee funds I and II

In addition, exchanges that perform functions as clearing houses and the clearing houses themselves must establish the following guarantee funds:

a) Guarantee fund I: made up of initial margins and guarantees for the hedge of margins of trades integrated by settlement and clearing agents (ALyCs, *for its acronym in Spanish*).

b) Guarantee fund II: made up of the ALyCs' contributions based on the risk arising from their trades. This fund must, at least, enable 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.

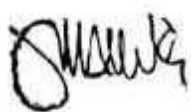
The Exchange's internal rules provide for the creation of the Clearing Member Initial Guarantee Fund (FGIMC, *for its acronym in Spanish*) with the contributions made by each ALyC after monthly estimating the highest of the following amounts: a) a fixed amount officially published; b) 3% of the quarterly average of own and third-party margins based on scenarios estimated for currencies, financial and agricultural products + 1.5% of the quarterly average of margins based on scenarios estimated for currencies, financial and agricultural products for special settlement accounts (CELS, *for its acronym in Spanish*) + 0.15% of the quarterly average of margins for trading in deferred-price (PAF) contracts, in the case of issuers.

Contributions made by ALyCs to guarantee funds are integrated into the Clearing Member Default Guarantee Trust for futures and options trades executed in Matba Rofex S.A. and registered in Argentina Clearing y Registro S.A. The trustee is Matba Rofex S.A. and the beneficiaries are the ALyCs for the trades guaranteed by the Clearing House. The total of funds I and II is disclosed in Note 20 (Memorandum accounts) to these financial statements.

On 30th June 2023, the Guarantee fund II was made up as follows:

Assets	30th June 2023
Shares	1,392,752,746
Argentinian pesos	2,255,777,684
Dollars	1,198,530,755
Mutual funds	634,677,644
Marketable obligations	24,480,000
CEDEARs	3,506,638
Government securities	4,105,091,410
Foreign securities	555,213,693
Total fund II	10,170,030,570

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NOTE 21 – Minimum net worth and guarantee funds (continuation)

Stress testing

Requirements regarding margins and contributions to guarantee funds have been estimated based on models and parameters subject to quarterly stress tests that assess their resistance to extreme but feasible market conditions, as per Article No. 19, Chapter III, Title VI of the CNV Regulations.

NOTE 22 – Safekeeping of documents

In compliance with the CNV General Resolution No. 629, the Company entrusts the safekeeping of the documents that back up its accounting, tax and management operations to Custodia de Archivos S.R.L. (CUIT 30-69370991-8), with legal address and warehouse at 375, Gorriti St., Rosario, Province of Santa Fe.

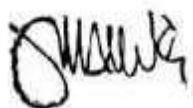
NOTE 23 – Financial instruments

Breakdown of financial instruments by category

The following chart shows the information required by IFRS 7 for financial assets and liabilities registered on 30th June 2022 and 30th June 2022, based on the categories set out in IFRS 9.


	Amortized cost	Fair value with changes in the statement of comprehensive income	Total on 30 th June 2023
<u>Assets as per the statement of financial situation</u>			
Cash and cash equivalents	-	15,229,168,305	15,229,168,305
Service accounts receivable	189,782,408	-	189,782,408
Other accounts receivable	1,947,861,329	-	1,947,861,329
Total on 30th June 2023	2,137,643,737	15,229,168,305	17,366,812,042
<u>Liabilities as per the statement of financial situation</u>			
Accounts payable	47,118,225	4,243,805,643	4,290,923,868
Other liabilities	88,577,620	-	88,577,620
Total on 30th June 2023	135,695,845	4,243,805,643	4,379,501,488

Signed for the purposes of its identification with our report
 dated 31st August 2023
 FELCARO, ROLDÁN Y ASOCIADOS
 Professional Association Registry No. 7/24
 Sergio M. Roldán (Partner)



José M. Ibarbia
 Supervisory Commission

Certified Public Accountant and Business Administrator (UNR)
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Juan Fabricio Silvestri
 Chairman

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ARGENTINA CLEARING Y REGISTRO S.A.
NOTES TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 PRESENTED ON A COMPARATIVE BASIS (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

NOTE 23 – Financial instruments (continuation)

Breakdown of financial instruments by category (continuation)

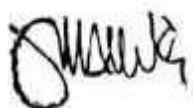
	Amortized cost	Fair value with changes in the statement of comprehensive income	Total on 30 th June 2022
<u>Assets as per the statement of financial situation</u>			
Cash and cash equivalents	-	12,618,312,710	12,618,312,710
Financial assets at amortized cost	9,080,888	-	9,080,888
Service accounts receivable	191,909,054	-	191,909,054
Other accounts receivable	39,345,725	-	39,345,725
Total on 30th June 2022	240,335,667	12,618,312,710	12,858,648,377
<u>Liabilities as per the statement of financial situation</u>			
Accounts payable	58,934,662	3,203,053,802	3,261,988,464
Other liabilities	36,738,059	-	36,738,059
Total on 30th June 2022	95,672,721	3,203,053,802	3,298,726,523

Fair value hierarchies

The following chart shows financial instruments at fair value on 30th June 2023 and 30th June 2022, classified by hierarchy, based on the applied measurement method. The different tiers have been defined as follows:

- Tier 1: (unadjusted) quoted prices in active markets for identical assets and liabilities
- Tier 2: data other than quoted prices included within Tier 1 that are observable for assets or liabilities, both directly and indirectly
- Tier 3: data for assets or liabilities not based on observable market data (i. e., unobservable data), which requires that the Company prepares its own hypotheses and estimations


	Tier 1	Tier 2	Tier 3	Total on 30 th June 2023
<u>Assets as per the statement of financial situation</u>				
Cash and cash equivalents	15,229,168,305	-	-	15,229,168,305
Total on 30th June 2023	15,229,168,305	-	-	15,229,168,305



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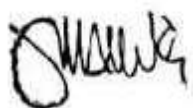
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NOTE 23 – Financial instruments (continuation)

Fair value hierarchies (continuation)

	Tier 1	Tier 2	Tier 3	Total on 30 th June 2023
<u>Liabilities as per the statement of financial situation</u>				
Accounts payable	4,243,805,643	-	-	4,243,805,643
Total on 30th June 2023	4,243,805,643	-	-	4,243,805,643
<u>Assets as per the statement of financial situation</u>				
Cash and cash equivalents	12,618,312,710	-	-	12,618,312,710
Total on 30th June 2022	12,618,312,710	-	-	12,618,312,710
<u>Liabilities as per the statement of financial situation</u>				
Accounts payable	3,203,053,802	-	-	3,203,053,802
Total on 30th June 2022	3,203,053,802	-	-	3,203,053,802


On 30th June 2023 and 30th June 2022, the Company does not hold any financial instruments included in Tiers 2 and 3.



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NOTE 23 – Financial instruments (continuation)

Fair value of assets and liabilities valued at amortized cost

The IAS 7 requires the disclosure of information about the fair value of financial instruments valued at amortized cost, although they are thus measured in the statement of financial position, provided that it is possible to estimate the mentioned fair value:

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

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

b) Service accounts receivable: the book value is considered to approximate their fair value due to the short-term expiration of the mentioned accounts receivables.

c) Other accounts receivable:

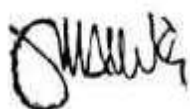
	Amortized cost	Fair value
Controlling company:		
Matba Rofex S.A. – Loan	1,900,393,466	1,778,598,137 (*)
Other items of the section Other accounts receivable	47,467,863	47,467,863 (**)
Total other accounts receivable	1,947,861,329	1,826,066,000

(*) This value has been stated by discounting the futures funds flows agreed at an annual nominal rate of 10% which represents an estimate market rate for similar financial instruments at the fiscal year closure.

(**) In general terms, the book value is considered to approximate their fair value due to the short-term expiration of the mentioned accounts receivables.

b) Accounts payable: the book value is considered to approximate their fair value due to the short-term expiration of the mentioned accounts payable.

c) Other liabilities: the book value is considered to approximate their fair value due to the short-term expiration of the mentioned accounts payable.



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NOTE 24 – Accumulated earnings and distribution of dividends

Restriction on the distribution of dividends

As per Article No. 70 of Law No. 19,550 and Article No. 5, Chapter III, Section II, Title IV of the CNV ordered text 2013, the Company must assign an amount no lower than five percent (5%) of the profits derived from the algebraic sum of the fiscal year income, the prior fiscal year adjustments, the transfers of other profit or loss to unassigned profit or loss and the accumulated losses from previous fiscal years, to the fiscal year legal reserve, until reaching the twenty per cent (20%) of the share capital plus the balance of the capital adjustment account.

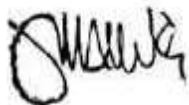
On the other hand, Article No. 45 of the Capital Market Law No. 26,831, amended by the Productive Financing Law No. 27,440, states that exchanges and/or clearing houses must set up, as regulated by the CNV, guarantee funds to meet any participating agents' unfulfilled obligations resulting from guaranteed trades. These funds must be organized as a trust or in any other manner authorized by the CNV and will be set up according to the best international practices on the matter. Any amounts accumulated in these funds must be invested in the manner and the conditions established by the CNV, which will determine the appropriate criteria as regards security, profitability and liquidity.

When the Company's equity includes debit balances originated in transactions with owners where these act in their capacity as owners and not as third parties, the Board of Directors must propose at a Shareholders' Meeting an adequate treatment for their absorption, with a proper description on the date order of business, by appropriately addressing the minority shareholders' interests.

Within the Company equity, there is disclosure of a reserve for the translation adjustment of overseas related companies, which includes the exchange differences resulting from the conversion into Argentinian pesos of shareholding in UFEX and MtR Technology, overseas companies. When the net balance of this reserve is negative (debit accounts) at the fiscal year closure, a restriction will be applied on the distribution of unassigned profit or loss for the same amount.

Dividend policy

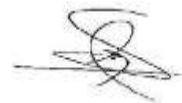
The Company has a policy on dividends to establish minimum parameters for their distribution, considering that the proposed amount will be estimated on the available unassigned income, net of the items stated in the previous paragraph.



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NOTE 25 – Risk management

Capital management

The Company actively manages its capital in order to maximize their shareholders' returns according to the established business plan. For that purpose, the Company has set up an Investment Committee aimed at aligning the established goals within 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, among others:

- Credit risk
- Liquidity risk
- Market risk (including exchange rate risk, interest rate risk and price variation risk)

Additionally, Section No. 45 of Law No. 26,831 requires that Clearing Houses set up a statutory guarantee fund to cover possible defaults by exchange agents. This fund must comply with the requirements set out in Exhibit I, Chapter I, Title VI of the CNV Regulations (as amended in 2013), where there is a specific detail of the admissible financial instruments to be included in the mentioned guarantee fund. For this reason, the Company's financial investments must be primarily aimed at complying with regulatory requirements and then, managed in an efficient and profitable manner, seeking an optimal risk-return ratio.

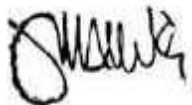
Financial risk management

The Company faces no risks related financial or banking debts. It is worth-mentioning that there are pre-agreed credit lines with banking entities to be used in case of urgency but which remain unused to date.

As for risks associated to financial assets, there are the following:

- **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.



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NOTE 25 – Risk management *(continuation)*

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 has a policy for selecting financial instruments that is managed by the Finance Department, aimed at relating only with solvent debt issuers so as to reduce the risk of incurring into financial losses due to default.

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

- Identification of the debtor based on its legal form, (national, provincial or local) public entity or private entity
- Issuer diversification
- Instrument diversification (government securities, marketable securities, trust debt securities, etc.)
- Analysis of credit rating agencies, analysis of current market conditions, and consulting services for brokers

• **Liquidity risk**

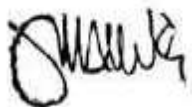
This risk relates to the Company's ability to meet its financial and operating liabilities on the expiration date.

Risk exposure and treatment

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

Since the capital structure does not include financial debts, 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 into the investment portfolio.

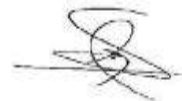
The Company's Finance Management is responsible for addressing liquidity issues by keeping reserves, easily liquidated instruments and appropriate credit lines, and by continually monitoring projected and actual cash flows.



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NOTE 25 – Risk management (*continuation*)

• **Market risk**

Market risk must be disclosed by considering the three ways in which it affects the holding of financial instruments: exchange rate risk, interest rate risk and price variation risk.

i. Exchange rate risk

This risk arises from the probability of incurring into 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 evolution of the American US dollar exchange rate, because they are either denominated or held in USD, 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
- Dollars
- Indexed (CER – dollar-linked)

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

ii. Interest rate risk

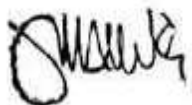
It refers to the sensitivity of the value of financial assets and liabilities to interest rate fluctuations.

Risk exposure and treatment

The Company's debt structure does not include loans; therefore, this risk must be analyzed as the potential loss of the financial instruments value due to interest rate variation. This is commonly done by using the BADLAR rate (the interest rate paid for term deposits with an expiration of 30-35 days of more than one million pesos, by the average of private financial entities) as a benchmark rate.

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

- Variable rate
- Fixed rate
- Inflation-adjusted



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NOTE 25 – Risk management (*continuation*)

iii. Price variation risk

It is the risk to which financial assets are exposed due to 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 the economic sector and risk location
- Diversification of issuers of debt or capital
- Diversification of the instrument denomination currencies
- Hedging through financial derivatives
- Valuation of liquidity in secondary markets
- Analysis of markets and of the political and economic context

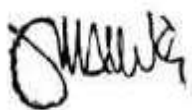
The corporate activities expose the Company to diverse financial risks: credit risk, liquidity risk and market risk (which includes exchange rate risk, interest rate risk and price variation risk). Since the last fiscal year closure, there have been no changes neither in the Company risk analysts' functions nor in the risk management policies.

NOTE 26 – Legalized accounting books

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

NOTE 27 – Subsequent events

There have occurred no events between the fiscal year closure and the issuance of these financial statements that may significantly affect the Company's financial position or the fiscal year net profit or loss, other than those mentioned in the notes to the said financial statements.



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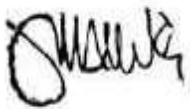
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(Amounts stated in Argentinian pesos in constant currency)

NOTE 28 – Approval of financial statements

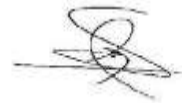
These financial statements have been approved by the Company's Board of Directors and were authorized for issuance on 31st August 2023.



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Supervisory Commission

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ARGENTINA CLEARING Y REGISTRO S.A.
EXHIBITS TO THE FINANCIAL STATEMENTS
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(Amounts stated in Argentinian pesos in constant currency)



EXHIBIT A – Property, plant and equipment

Items	Historic values				Depreciation					Resulting net on 30 th June 2023	Resulting net on 30 th June 2022
	At the start of the fiscal year	Additions during the fiscal year	Cancellations during the fiscal year	At the end of the fiscal year	Accumulated at the start of the fiscal year	Cancellations during the fiscal year	Fiscal year		Accumulated at the end of the fiscal year		
							Fee	Amount			
Computer equipment	88,958,359	839,158	-	89,797,517	81,003,281	-	Various	6,315,101	87,318,382	2,479,135	7,995,078
Furniture and fixtures	11,750,613	168,874	-	11,919,487	11,745,640	-	Various	27,488	11,773,128	146,359	4,973
Improvements on third-party real state	5,610,326	-	-	5,610,326	5,610,326	-	Various	-	5,610,326	-	-
Vehicles	14,572,575	-	(5,144,173)	9,428,403	12,058,335	(5,144,173)	20%	1,885,681	9,799,843	628,560	2,514,240
Totals on 30th June 2023	120,891,873	1,008,032	(5,144,173)	116,755,733	110,417,582	(5,144,173)		8,228,270	113,501,679	3,254,054	
Totals on 30th June 2022	118,768,151	2,123,722	-	120,891,873	99,990,393	-		10,427,189	110,417,582		10,474,291

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EXHIBIT B – Intangible assets

Items	Historic value			Amortizations			Resulting net on 30 th June 2023	Resulting net on 30 th June 2022	
	At the start of the fiscal year	Additions during the fiscal year	At the end of the fiscal year	Accumulated at the start of the fiscal year	Fiscal year				Accumulated at the end of the fiscal year
					Fee	Amount			
Computer equipment	87,823,647	14,903,095	102,726,742	70,412,931	Various	11,648,303	82,061,234	20,665,508	17,410,716
PBP project development	113,588,205	-	113,588,205	113,588,205	Various	-	113,588,205	-	-
<i>MiPortafolio</i> computing software	21,725,169	-	21,725,169	14,872,079	Various	3,759,132	18,631,211	3,093,958	6,853,090
Clearing House development	11,100,519	-	11,100,519	11,100,519	Various	-	11,100,519	-	-
Brands	474,483	-	474,483	474,483	20%	-	474,483	-	-
Totals on 30th June 2023	234,712,023	14,903,095	249,615,118	210,448,217		15,407,435	225,855,652	23,759,466	
Totals on 30th June 2022	229,843,891	4,868,132	234,712,023	197,750,802		12,697,415	210,448,217		24,263,806

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(Amounts stated in Argentinian pesos in constant currency)



EXHIBIT C – Cash-equivalent securities, financial assets at amortized cost and investments in companies

Issuing company, securities denomination and characteristics	Amount	Market price	Book value on 30 th June 2023		Book value on 30 th June 2022	
			Current	Non-current	Current	Non-current
CASH AND EQUIVALENTS						
Cash-equivalent securities						
<u>Overseas government securities in foreign currency (Exhibit G):</u>						
US Treasury Bond Fed strip principal payment (15 th August 2024)	1,059,000	241,8934	256,165,141	-	268,632,335	-
United States Treasury Bond-inflation indexed (15 th January 2028)	661,200	367,3489	242,891,060	-	264,017,171	-
United States Treasury Bill due on 20 th July 2023	591,600	256,0629	151,486,792	-	-	-
Subtotals overseas government securities in foreign currency			650,542,993	-	532,649,506	-
<u>Government securities in foreign currency (Exhibit G):</u>						
Argentine Republic Bonds USD Step up due on 9 th July 2035	2,846,890	156,2500	444,826,563	-	50,814,497	-
Argentine Republic Bonds USD Step up due on 9 th January 2038	777,830	193,5000	150,510,105	-	-	-
Argentine Republic Bonds USD Step up due on 9 th July 2041	790,132	171,3900	135,420,723	-	56,988,826	-
Argentine Republic Bonds USD Step up 2030	-	-	-	-	24,789,565	-
Subtotals government securities in foreign currency			730,757,391	-	132,592,888	-
<u>Shares in local currency:</u>						
Bolsas y Mercados Argentinos S.A.	7,794,574	389,5000	3,035,986,573	-	3,088,865,378	-
Subtotals shares in local currency			3,035,986,573	-	3,088,865,378	-
<u>CEDEARs (Exhibit G):</u>						
SPY CEDEAR SPR S&P 500	119,564	11,365,0000	1,358,844,860	-	113,709,649	-
Subtotals CEDEARs			1,358,844,860	-	113,709,649	-
<u>Options:</u>						
TOTALS CASH-EQUIVALENT SECURITIES			5,776,131,817	-	3,867,817,421	-

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 Province of Santa Fe

José M. Ibarbia
 Supervisory Commission

Juan Fabricio Silvestri
 Chairman

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ARGENTINA CLEARING Y REGISTRO S.A.
EXHIBITS TO THE FINANCIAL STATEMENTS
ON 30th JUNE 2023 AND 30th JUNE 2022 (NOTE 2)

(Amounts stated in Argentinian pesos in constant currency)



EXHIBIT C – Cash-equivalent securities, financial assets at amortized cost and investments in companies (continuation)

Issuing company, securities denomination and characteristics	Class	Amount on 30 th June 2023	Shareholding % in the capital	Proportional equity value	Excess asset value	Goodwill value	Book value on 30 th June 2023	Book value on 30 th June 2022
							Non-current	Non-current
Permanent investments in related companies								
Nexo Agente de Liquidación y Compensación Integral S.A.	Common	750	5.00%	53,371,523	-	-	53,371,523	46,798,614
Matriz S.A.	Common	7,500	7.50%	850,934	16,727,073	5,787,822	23,365,829	29,232,448
Primary Ventures S.A.	Common	1,100	5.00%	14,052,814	-	-	14,052,814	9,343,419
Primary Argentina S.A. (formerly Sistemas Esco S.A.)	Common	6,500,000	10.00%	196,675,996	68,163,865	106,060,235	370,900,096	363,618,417
Rofex Uruguay Bolsa de Valores y Futuros S.A. (UFEX)	Common	38,750	38.75%				-	5,893,972
Total investments in related companies				264,951,267	84,890,938	111,848,057	461,690,262	454,886,870

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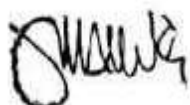
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EXHIBIT D – Cash-equivalent financial placements and other financial assets at amortized cost

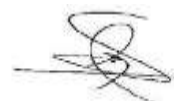
Main account and characteristics	Accounting value on 30 th June 2023	Accounting value on 30 th June 2022
CASH AND CASH-EQUIVALENTS		
<u>Mutual funds in local currency:</u>		
Argefunds Variable income – Class B	37,371,924	17,590,805
Rofex 20 Variable income – Class C	267,201,668	116,719,334
HF Pesos – Class I	451,895,655	313,660,377
IAM Variable income – Class B	45,970,814	20,533,385
FBA Income in pesos – Class B	-	23,110,992
IAM Savings in pesos – Class B	1,242,812,135	1,122,917,810
Premier CP Income in pesos – Class C	1,918,159,009	1,274,897,160
Goal in pesos – Class B	625,504,897	319,228,262
IAM Strategy – Class E	103,167,933	107,202,413
Axis Capital 1 – Class B	312,029,814	184,943,318
IAM Balanced income – Class B	-	67,331,456
Toronto Trust Global Capital – Class B	-	50,971,144
Balanz Institucional – Class A	-	39,999,439
Argenfunds Balanced income – Class B	-	89,489,060
Consultatio Argentinian Debt – Class B	-	42,635,414
Quinquela Total Return – Class B	-	75,717,401
Adcap Balanced II – Class B	-	62,010,221
First Mixed income – Class A	80,101,460	5,117,085
MAF Money Market – Class B	369,206	-
Consultatio Money Fund – Class B	14,548	-
Transatlántica Liquidity in pesos – Class B	96,882,488	-
Subtotals mutual funds in local currency	5,181,481,551	3,934,075,076
<u>Mutual funds in foreign currency (Exhibit G)</u>		
Consultatio Income Fund – Class B	122,817,542	126,555,194
First Income in dollars – Class B	155,790,901	135,090,589
Megainver Agri-Strategy I FCIC – Class B	246,836	532,130
BPF Fixed income in dollars - Class B	778,116,500	926,518,953
IAM Strategy – Class B	492,938,414	738,663,031
Subtotals mutual funds in foreign currency	1,549,910,193	1,927,359,897
<u>Overseas mutual funds in foreign currency (Exhibit G)</u>		
Lord Abbett Ultra Short Bond Fund - Class A	235,661,273	2,101,910,243
Subtotals overseas mutual funds in foreign currency	235,661,273	2,101,910,243
<u>Other available balances:</u>		
In pesos	-	154,076
In foreign currency (Exhibit G)	249,682,848	121,266,771
Subtotals other available balances	249,682,848	121,420,847
TOTAL CASH AND CASH-EQUIVALENTS	7,216,735,865	8,084,766,063
FINANCIAL ASSETS AT AMORTIZED COST		
<u>Marketable securities in foreign currency (Exhibit G):</u>		
O.N. IMPSA CANJE – 53280	4,212,300	9,080,888
Provision for investment devaluation (Exhibit E)	(4,212,300)	-
Subtotals marketable securities in foreign currency	-	9,080,888
TOTAL FINANCIAL ASSETS AT AMORTIZED COST	-	9,080,888

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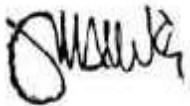
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ARGENTINA CLEARING Y REGISTRO S.A.
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 (Amounts stated in Argentinian pesos in constant currency)

EXHIBIT E – Provisions

Items	30 th June 2023			30 th June 2022
	Balances at the start of the fiscal year	Increase in the fiscal year (1)	Balances at the end of the fiscal year	Balances at the end of the fiscal year
Deducted from assets	-			
Provision for investments devaluation		4,212,300	4,212,300	-
Total provisions deducted from assts	-	4,121,300	4,121,300	-

(1) Assigned to the line of Financial and holding profit or loss – Profit or loss for local placements of the Statement of profit or loss and, other comprehensive income



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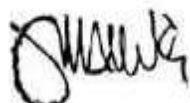
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EXHIBIT G – Assets and liabilities in foreign currency

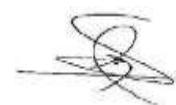
Items	30 th June 2023			30 th June 2022
	Foreign currency amount and class	Type of applicable exchange rate	Amount in local currency	Amount in local currency
ASSETS				
CURRENT ASSETS				
<u>Cash and cash-equivalents</u>				
Cash	USD 1,519	256,6750	389,884	421,981
Banking accounts	USD 8,676,812	256,6750	2,227,120,669	543,779,423
Cash-equivalent securities (Exhibit C)				
<u>Overseas government securities in foreign currency:</u>				
US Treasury Bond Fed strip principal payment (15 th Aug. 2024)	USD 998,014	256,6750	256,165,141	268,632,335
United States Treasury Bond-inflation indexed (15 th Jan. 2028)	USD 946,298	256,6750	242,891,060	264,017,171
United States Treasury Bill due on 20 th July 2023	USD 590,189	256,6750	151,486,792	-
<u>Government securities in foreign currency:</u>				
Argentine Republic Bonds USD Step up due on 9 th July 2035	USD 933,780	476,3720	444,826,563	50,814,497
Argentine Republic Bonds USD Step up due on 9 th Jan. 2038	USD 311,132	483,7500	150,510,105	-
Argentine Republic Bonds USD Step up due on 9 th July 2041	USD 284,448	476,0833	135,420,723	56,988,826
Argentine Republic Bonds USD Step up 2030	-	-	-	24,789,565
<u>CEDEARs (Exhibit G):</u>				
SPY CEDEAR SPR S&P 500	USD 2,803,776	484,6482	1,358,844,860	113,709,649
<u>Cash-equivalent financial placements (Exhibit D)</u>				
<u>Mutual funds</u>				
Consultatio Income Fund – Class B	USD 478,494	256,6750	122,817,542	126,555,194
First Income in dollars – Class B	USD 606,958	256,6750	155,790,901	135,090,589
MegaInver Agri-Strategy I FCIC – Class B	USD 962	256,6750	246,836	532,130
BPF Fixed income in dollars - Class B	USD 3,031,524	256,6750	778,116,500	926,518,953
IAM Strategy – Class B	USD 1,920,477	256,6750	492,938,414	738,663,031
<u>Overseas mutual funds</u>				
LORD ABBETT ULTRA SHORT BOND FUND – Class A	USD 918,131	256,6750	235,661,273	2,101,910,243
<u>Other available balances</u>	USD 972,759	256,6750	249,682,848	121,266,771
Subtotal cash and cash-equivalents			7,002,910,111	5,473,690,358
<u>Other accounts receivable</u>				
Related parties	USD 1,734,570	256,6750	445,220,686	3,495,289
Subtotal other accounts receivable		256,6750	445,220,686	3,495,289
TOTAL CURRENT ASSETS			7,448,130,797	5,477,185,647

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ON 30th JUNE 2023 AND 30th JUNE 2022 (NOTE 2)
(Amounts stated in Argentinian pesos in constant currency)

EXHIBIT G – Assets and liabilities in foreign currency (continuation)

Items	30 th June 2023			30 th June 2022
	Foreign currency amount and class	Type of applicable exchange rate	Amount in local currency	Amount in local currency
NON-CURRENT ASSETS				
<u>Financial assets at amortized cost</u>				
Securities at amortized cost (Exhibit D)				
<u>Marketable obligations in dollars</u>				
O.N. IMPSA CANJE – 53280				
Provision O.N. IMPSA CANJE - 53280	USD 16,411	256,6750	4,212,300	9,080,888
Subtotal securities at amortized cost			(4,212,300)	
			-	9,080,888
<u>Other accounts receivable</u>				
Related parties	USD 5,758,226	256,6750	1,477,992,687	-
Subtotal other accounts receivable			1,477,992,687	-
TOTAL NON-CURRENT ASSETS			1,477,992,687	9,080,888
TOTAL ASSETS			8,926,123,484	5,486,265,535
LIABILITIES				
CURRENT LIABILITIES				
<u>Accounts payable</u>				
Free availability third-party funds	USD 1,769,728	256,6750	454,245,019	462,453,998
Subtotal accounts payable			454,254,019	462,453,998
<u>Other liabilities</u>				
Lease liabilities (business offices)	USD 26,984	256,6750	6,926,098	6,744,456
Subtotal other liabilities			6,926,098	6,744,456
TOTAL CURRENT LIABILITIES			461,171,117	469,198,454
NON-CURRENT LIABILITIES				
<u>Other liabilities</u>				
Lease liabilities (business offices)	USD 26,628	256,6750	6,834,617	14,471,823
Subtotal other liabilities			6,834,617	14,471,823
TOTAL NON-CURRENT LIABILITIES			6,834,617	14,471,823
TOTAL LIABILITIES			468,005,734	483,670,277

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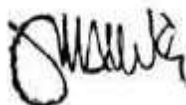
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EXHIBIT H – Operating expenses: Information required by Article No. 64, Subsection B) of Law No. 19,550

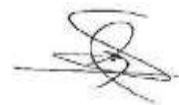
Item	Notes/Exhibits	30 th June 2023	30 th June 2022
Staff' salaries		233,525,922	235,091,386
Payroll taxes		53,667,759	49,930,934
Directors' and Supervisory Commission members' fees		13,680,000	15,521,780
Fees and remunerations for services		61,459,879	67,393,457
Taxes and duties		58,274,875	46,624,657
Software system maintenance		50,525,548	55,357,850
Communication systems and networks		12,614,015	12,895,194
Electric system operation and maintenance		278,042,710	520,314,033
Amortization of intangible assets	Exhibit B	15,407,435	12,697,415
Property, plant and equipment depreciation	Exhibit A	8,228,270	10,427,189
Office lease and services		3,978,848	3,693,189
Amortization of rights-to-use		6,968,539	9,998,758
Property, plant and equipment maintenance and cleaning		1,587,487	1,682,975
Refreshments		9,450,201	7,752,521
Travel expenses		2,455,872	6,392,016
Advertisement and media presence		1,277,644	-
Training costs		3,311,773	2,259,197
Printing, stationary supplies, publications and stamps		2,809,346	2,794,061
Banking commissions and fees		727,284	866,277
Retirement insurance		4,352,487	8,397,727
Insurance		571,056	8,397,727
Donations		51,760,139	625,485
Market development		-	15,977,057
Miscellaneous		9,997,899	12,039,210
Total operating expenses		884,674,988	8,396,175

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ARGENTINA CLEARING Y REGISTRO S.A.

INFORMATIVE SUMMARY

For the fiscal year ended on 30th June 2023

1) COMPANY'S ACTIVITY DURING THE FISCAL YEAR

During this fiscal year (July 2022 to June 2023), 396,507,958 futures and options contracts of the following products were registered, cleared and settled: DLR, GFG, RFX20, ORO, WTI, PMP MtR, YPFD MtR, YUAN CNH and LEDES.

On 30th June 2023, MATBA ROFEX's open interest amounted to 3,188,084 contracts, which totaled a market value of ARS 1,233,903,088,445. The total of required margins on that date was ARS 265,315,411,165. At the end of the fiscal year, the required margins/open Interest (in ARS) ratio was 21.50%. Additionally, excess guarantees to those required amounted over ARS 289,327,786,107.

The valuation of the Clearing Member Default Guarantee Fund reached a total comprehensive amount of ARS 10,170,030,570 (Fund II, as per Note 21, Financial Statements, on 30th June 2023).

As regards dollar futures, the fiscal year ended with a traded volume of 199,392,759 contracts, whereas the futures on share indexes reached 323,270 contracts traded for the ROFEX20 Index and a total of 371,632 contracts for the GFG product.

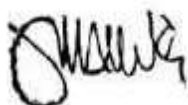
As for products traded through system interconnection with Mercado Abierto Electrónico S.A. (MAE), auctions of securities and bills were conducted during this fiscal year for a total of ARS 5,61,726,138.

Argentina Clearing has entered into agreements with Electronic Trading Platforms that enable companies to discount the collection of electronic credit invoices and eCheqs.

2) FINANCIAL STRUCTURE (in ARS)

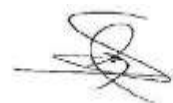
Item	30th June 2023	30th June 2022	30th June 2021	30th June 2020
Current assets	15,888,784,250	12,849,537,431	13,825,740,137	14,173,573,808
Non-current assets	2,176,636,104	1,035,645,413	611,490,154	125,107,206
Total assets	18,065,420,354	13,885,182,844	14,437,230,291	14,298,681,014
Current liabilities	4,706,806,605	3,713,647,920	4,318,861,039	5,110,884,890
Non-current liabilities	6,834,617	14,471,823	-	-
Total liabilities	4,713,641,222	3,728,119,743	4,318,861,039	5,110,884,890
Total equity	13,351,779,132	10,157,063,101	10,118,369,252	9,187,796,124
Total liabilities and equity	18,065,420,354	13,885,182,844	14,437,230,291	14,298,681,014

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3) STRUCTURE OF COMPREHENSIVE PROFIT OR LOSS (in ARS)

Item	30 th June 2023	30 th June 2022	30 th June 2021	30 th June 2020
Regular operating profit or loss	3,360,907,841	1,856,148,932	1,607,528,480	2,056,986,077
Financial and holding (incl. inflationary) profit or loss	663,652,551	(1,722,834,882)	(38,859,926)	1,016,278,059
Profit or loss for investments, Art. No. 33 – Law No. 19,550	818,879	2,948,152	(5,502,749)	(28,417,794)
Other income and expenditure	2,154,531	9,707,644	(26,123,731)	(50,782,344)
Profit or loss before taxes	4,027,533,802	145,969,846	1,537,042,074	2,994,063,998
Income tax	(832,348,300)	(103,498,017)	(216,529,262)	(266,098,402)
Profit or loss of the fiscal year	3,195,185,502	42,471,829	1,320,512,812	2,727,965,596
Other comprehensive profit or loss	(469,471)	(2,741,136)	(63,566)	1,242,234
Total comprehensive profit or loss of the fiscal year	3,194,716,031	39,730,693	1,320,449,246	2,729,207,830

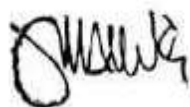
4) STRUCTURE OF CASH FLOWS (in ARS)

Item	30 th June 2023	30 th June 2022	30 th June 2021	30 th June 2020
Funds generated by (used in) operating activities	3,859,490,170	776,538,565	(228,198,474)	(6,409,306,169)
Funds generated by (used in) investment activities	(11,893,554)	(13,136,308)	(95,574,992)	95,482,588
Funds (used in) financing activities	(1,798,640,414)	-	(733,295,014)	-
Financial and holding profit or loss generated by (used in) cash and cash-equivalents	561,899,393	(1,715,145,314)	609,085,737	2,568,006,769
Total funds generated (used) during the fiscal year	2,610,855,595	(951,743,057)	(447,982,743)	(3,745,816,812)

5) STATISTICAL DATA
NUMBER OF REGISTERED, CLEARED AND GUARANTEED CONTRACTS

	30 th June 2023	30 th June 2022	30 th June 2021	30 th June 2020
Futures and options contracts of the products: DLR, GFG, RFX20, ORO, WTI, PMP, MtR, YPFD MtR, AY24, YUAN, DICA and LEDES	396,507,958	192,317,736	126,140,063	89,982,462

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our report dated 31st August 2023
FELCARO, ROLDÁN Y ASOCIADOS
Professional Association Registry No. 7/24



José M. Ibarbia
Supervisory Commission

Sergio M. Roldán (Partner)
Certified Public Accountant and Business Administrator (UNR)
Professional License No. 7917 - Law No. 8738
Professional Council in Economic Sciences (CPCE)
Province of Santa Fe



Juan Fabricio Silvestri
Chairman

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6) INDEXES

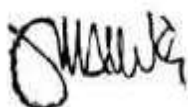
Item	30 th June 2023	30 th June 2022	30 th June 2021	30 th June 2020
Liquidity (current assets / current liabilities)	3.38	3.46	3.20	2.77
Solvency (net worth / total liabilities)	2.83	2.72	2.34	1.80
Tied-up capital (non-current assets / total assets)	0.12	0.07	0.04	0.01
Profitability (fiscal year profit or loss / average equity)	0.27	0.00	0.26	0.59

7) OUTLOOK

Within a challenging and complex macroeconomic context marked by an electoral year, the Matba Rofex Group assigns maximum priority to the investment in financial and technological innovations in order to assure that capital markets are increasingly efficient and may provide opportunities to more traditional and non-traditional participants each time. The introduction of our Group in Uruguay through UFEX is part of the medium and long-term strategic vision with the purpose of driving a market for the Latin American region, as well as the acquisition of the technological company Luminas, which provides services to the financial market in Mexico and which is in an integration process with our technological business unit Primary, which will boost our services.

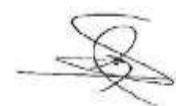
As regards agricultural and livestock products, the fiscal year 2022/2023 was marked by a strong drought and the implementation of the soybean dollar and the corn dollar by the National Government. Particularly, there was a 7% decrease in our trades as regards the previous fiscal year, reaching 60,525,925 traded tons. Within a context of less harvested tons and macroeconomic uncertainty, we believe that in the next quarter, the traded volume of agricultural products may have a fall related to the last fiscal year. Although the relation between the harvest and the traded volume of futures and options is not linear, as it may be compensated by a greater volatility generated by the climatic uncertainty and hedge needs, a decrease of this magnitude may imply less hedge due to the lack of product. In this sense, we expect a 2.3% drop in soybean, 5.58% in corn and 13.3% in wheat.

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Within a more medium-term scenario, the volume expectations of agricultural and livestock futures and options are positive, and the Matba Rofex is working in the extension of operating functionalities, such as the registration of OTC trades launched last April, by improving the physical delivery process and by enlarging the scope and disclosure to more agents and end consumers, in order to project and consolidate the growth rates which have been registered in the last years.

Regarding the dollar futures, the fiscal year 2022/2023 was marked by an inflationary acceleration; the consumption price index amounted to 115.6% interannually. In the fiscal year, the traded volume reached 19.9 million contracts, being a 50% higher than in the previous fiscal year. After the fiscal year closure and as a consequence of the result of the primary, open, simultaneous and compulsory elections (PASO, *for its acronym in Spanish*), the official dollar increased a 22% and the strong uncertainty and volatility favored the number of traded contracts and an open-interest growth. Therefore, by taking into account the elections in October and a possible ballottage in November, we think that the operated volumes will continue growing in the same manner.

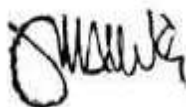
As regards other financial futures, it is expected that the operation of contracts over variable income will be stimulated by the volatility generated at local level by the presidential elections and greater volumes realized in the cash market. As news subsequent to the fiscal year closure, on 13th July, futures over bitcoins in pesos were listed. Although the approval includes the limitation so that, on a first stage, the access to its operation is restricted to qualified investors, we are optimistic as regards the evolution of this product, which is the first of its kind in Latin America and the fourth in the entire world.

Both the Mutual Funds Exchange (MFCE, *for its acronym in Spanish*) and the service of registration and remuneration to digital wallets have grown significantly in the last months and are relevant to achieve Matba Rofex' purpose: that increasingly more people reach the capital market, stimulating the financial inclusion. In the remaining fiscal year, usability improvements will be made in order to increase the total asset under management (AUM) of the MFCE, and efforts will be made to extend the scope of services provided to digital wallets, as they have exceeded 13 million accounts in Argentina.

Lastly, we are very optimistic about our technological division. Today, Primary represents approximately 22% of the total net billing of the Group ("intercompany" excluded) and contains 60% of the employees. During the first quarter, there have been major transformations - that will continue during the entire fiscal year - regarding structure, communication, brand-positioning and marketing strategy, in order to boost even more this segment, both at local and international level.


Additionally, with the new company incorporated into the Group, Lumina Americas, the technology income has reached almost half of the total earnings. On the other hand, Lumina closed 2022 with very good figures in sales and earnings before interest taxes depreciation and amortization (EBITDA). For 2023, there is expectation to integrate this company into the Mtr Group so as to capture greater synergies.

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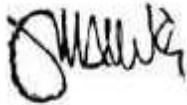


Juan Fabricio Silvestri
Chairman

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We believe that in the next fiscal year, our achievements which have faced countless challenges and resilience before scenarios of strong food volatility will nurture future success and generate an impact even greater for our clients, stakeholders and the society in general. The Group has proved its exceptional capacity to adapt and transform itself before the diverse hardships arose from the local macroeconomic and political context. Thus, we commit to continue transforming the capital market - by providing hedge tools for new risks -, boost the MFCI, accompany the democratization of investments, promote the free-price making, stimulate the provision of infrastructure for the registration and clearing of SME products, contribute to the development of the agricultural-livestock sector, and innovate in financial assets through the crypto-economy, everything driven by technology.

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Juan Fabricio Silvestri
Chairman

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REPORT BY THE SUPERVISORY COMMISSION

To the Chairman, Directors and Shareholders of
Argentina Clearing y Registro S.A.

Dear Sirs and Madams,

The members of the Supervisory Commission of **Argentina Clearing y Registro S.A. (hereinafter, "ACyRSA")**, Individual Taxpayer Identification Number (CUIT, *for its acronym in Spanish*) 30-71647295-3, according to Article No. 294, Subsection No. 5, of the Business Organizations Law (No. 19,550) 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 of material misstatements whether caused by mistakes or irregularities. Our responsibility is to report on such documents, based on the work performed within the scope set forth in Section II.

I) AUDITED DOCUMENTS

a) **Annual report prepared by the Board of Directors**, for the fiscal year ended on 30th June 2023.

b) The accompanying **separate financial statements of ACyRSA**, which include: (i) the statement of financial position on **30th June 2023**, (ii) the statements of profit or loss, and other comprehensive income, (iii) the statement of equity changes, (iv) the statement of cash flows for the fiscal year ended on that date, and (v) 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 **30th June 2023**, we have verified that it contains the information required by Article No. 66 of the Business Organizations Law, with the statements regarding the economic environment in which the Company operated, the Company's management and outlook included in the mentioned documents, 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.

Our work was conducted by considering the report issued by the external auditor Sergio Roldán, dated **31st August 2023**, on the financial statements on **30th June 2023**, identified in Section I) herein, who states, that in his opinion, the mentioned individual financial statements present in Section I) in his report, in all their material aspects, the financial position of ACyRSA on **30th June 2023**, as well as its separate profit or loss, and other comprehensive income, the separate equity changes, and its separate cash flows for the ended fiscal year, pursuant to the International Financial Reporting Standards (IFRS).

We have not conducted any management control; therefore, we have not assessed corporate criteria and decisions about administration, finances, marketing or production, which are the exclusive responsibility of the Board of Directors. We believe that our audit provides a reasonable basis to support our opinion.

III) STATEMENTS BY THE SUPERVISORY COMMISSION

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), Subsection 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 on **30th June 2023**, and the profit or loss for the fiscal year, and other comprehensive income, equity changes or cash flows for the fiscal year ended, in accordance with the International Financial Reporting Standards.

b) **Evidence of compliance with the regulations on directors' guarantees.** It is hereby noted that directors' guarantees comprise surety bond policies issued in favor of **ACyRSA** as per the Corporate Bylaws, on which the Supervisory Commission has no observations to make.

IV) ADDITIONAL INFORMATION REQUIRED BY APPLICABLE PROVISIONS BY THE NATIONAL SECURITIES COMMISSION (CNV)

In compliance with applicable provisions, 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 Law No. 19,550 and applicable regulations issued by the National Securities Commission.

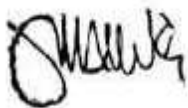
b) We have no observations to make as regards the Informative Summary - required by Article No. 4, Chapter III, Title IV of the CNV regulations.

c) The **Board of Directors' Annual Report** for the fiscal year that ended on **30th June 2023** contains the information required by Article No. 66 of the Business Organizations Law No. 19,550, with the statements regarding the economic environment in which the Company operated, the Company's management and the outlook included in the mentioned documents, being the exclusive responsibility of the Board of Directors. As for matters within our competence, the accounting numeric data included in the mentioned document are consistent with the Company's accounting records and other relevant documents.

d) On **30th June 2023**, according to the separate financial statements mentioned in Section I) of this report, we have no observations to make. There is accreditation of compliance with the minimum net worth required in relation to the Clearing House and ARyP category, as per the rules stated in Title VI and Title VIII of the CNV rules. Also, there is accreditation of the compliance with the requirements stated in Title VI of the CNV rules as regards Guarantee Funds II and II as Clearing House.

e) The external auditors have performed their work by applying the International Standards on Auditing (ISA), adopted by the Argentinian Federation of Professional Councils of Economic Sciences (FACPCE, *for is acronym in Spanish*), as well as the application of procedures to prevent criminal asset laundering and terrorism financing, as stipulated in current professional standards.

Rosario, 31st August 2023.



José María Ibarbia
(Lawyer)

For the Supervisory Commission



AUDITING REPORT ISSUED BY INDEPENDENT AUDITORS

President and Directors

Argentina Clearing y Registro S.A.

CUIT No.: 30-71647295-3

Legal address: 777, Paraguay St. – 15th Floor

Rosario, Province of Santa Fe

Report about the audit of 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 on 30th June 2023, the statements of profit or loss, and other comprehensive income, equity changes and cash flows corresponding to the fiscal year ended on that date, as well as the explanatory information of the financial statements set out in Notes 1 to 28, which includes a summary of the significant accounting policies and Exhibits A, B, C, D, E, F, G and H. Their summarized amounts, expressed in pesos, are the following:

	<u>30th June 2023</u>
Statement of financial position	
Assets	18,065,420,354
Liabilities	4,713,641,222
Equity	13,351,779,132
Statement of profit or loss, and other comprehensive income	
Comprehensive income of the fiscal year: profit	3,194,716,031
Statement of cash flows	
Increase	2,610,855,595

The amounts and other information corresponding to the fiscal year ended on 30th June 2022 are an integral part of the financial statements previously mentioned and are presented in order to be exclusively interpreted related to the amounts and the information of the current fiscal year.

In our opinion, the attached financial statements reasonably present, in all the significant aspects, the financial position of **Argentina Clearing y Registro S.A.** on 30th June 2023, as well as its comprehensive income, the equity changes and the cash flows corresponding to the fiscal year ended on that date, as per the International Financial Reporting Standards (IFRS).

Basis for the opinion

We have conducted our audit in accordance with the International Standards on Auditing (ISA) issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities as per these regulations are described below in the section “*Responsibilities of the auditors related to the audit of financial statements*” of our report. We are independent of the Company as per the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) Code, along with the requirements that are applicable to our audit of the financial statements in the Argentine Republic, and we have complied with the other ethics responsibilities as per the requirements of the Ethics Code of the Professional Board in Economic Sciences of the Province of Santa Fe. We consider that the judgment elements we have gathered provide an appropriate and sufficient basis for our opinion.

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

The Company's Board of Directors is responsible for other information which comprises the Annual Report and the Informative Summary. This other information is different from the financial statements and our corresponding auditing report.

Our opinion about the financial statements does not include the other information; therefore, we do not express any kind of conclusion that may provide a degree of certainty about it.

As regards our audit of the financial statements, our responsibility consists in reading the other information and, while doing so, considering if there are any significant inconsistencies between the other information and the financial statements or the knowledge obtained in the audit, or if there seems to be significant incorrectness in the other information for any other reason. If, based on the work we have conducted, we concluded, as far as our competence is concerned, that there was insignificant incorrectness in the other information, we would be obliged to report so. We do not have anything to report about.

The Company's Board of Directors' responsibilities for the financial statements

The Company's Board of Directors is responsible for the reasonable preparation and presentation of the attached financial statements, as per the IFRS, and of the internal control deemed necessary to allow the preparation of financial statements that are free of significant incorrectness, due to fraud or error.

In the preparation of the financial statements, the Company's Board of Directors is responsible for the assessment of the Company's capacity to continue as a going concern and to disclose, if appropriate, the issues related to the Company's going concern and using the going concern accounting principle, except if the Board of Directors intended to extinguish the Company or to cease its trades, or if there was no other realistic option.

Responsibilities of the auditors related to the audit of financial statements

Our objectives are to obtain reasonable safety that the financial statements as a set are free of a significant incorrectness, due to fraud or error, and to issue an auditing report including our opinion. Reasonable safety is a high degree of safety, but does not guarantee that an audit conducted as per the ISA always detects significant incorrectness, if appropriate. Incorrectness may be due to fraud or error, and is considered significant if, either individually or jointly added, it can be reasonably anticipated to affect the economic decisions users make based on the financial statements.

As part of an audit in compliance with the ISAs, we apply our professional criterion and we keep an attitude of professional skepticism during the audit. Additionally:

- We have identified and assessed risks of significant incorrectness in the financial statements, due to fraud or error, we have designed and applied auditing procedures to address such risks, and we have obtained enough judgement elements to provide basis for our opinion. The risk of not detecting significant incorrectness due to fraud is higher than due to error, as fraud may imply collusion, forgery, voluntary omissions, deliberately erroneous statements or the avoidance of internal control.
- We have obtained knowledge of the internal control relevant for the audit in order to design auditing procedures that are appropriate as regards circumstances, and not to express an opinion about the efficacy of the Company's internal control.
- We have assessed whether the applied accounting policies are appropriate, as well as the reasonability of the accounting estimations and the due information disclosed by the Company's Board of Directors.

- We have concluded about the appropriacy of the Company's Board of Directors' use of the going concern accounting principle and, based on the obtained elements of judgment, we have concluded whether there is or not material uncertainty related to the facts or the conditions which may generate significant doubts about the Company's capacity to continue as going concern. If we have concluded that there is material certainty, we would have had to call the attention in our auditing report about the due information disclosed in the financial statements or, if this disclosure had not been appropriate, we would have had to express a modified opinion. Our conclusions are based on the elements of judgement obtained to date in our auditing report. However, future facts or conditions may be the reason why the Company stops being a going concern.
- We have assessed the general presentation, the structure and the contents of the financial statements, including the disclosed information, and if the financial statements represent underlying transactions and facts in a manner that achieve a reasonable presentation.
- We have communicated with the Company's Board of Directors related to, among other issues, the planned scope and moment of conduction of the audit and the audit significant findings, including any significant deficiency of internal control which we identify during the audit.

Report about other legal and regulatory requirements

- a) The attached financial statements have been prepared, in all the significant aspects, as per the rules applicable of the General Business Law No. 19,550 and the National Securities Commission (CNV, *for its acronym in Spanish*).
- b) The Company's financial statements arise from its accounting records that, in their formal aspects, have been conducted as per the applicable legal provisions.
- c) The attached financial statements are pending of transcription in the Company's Book of Inventories and Balance Sheets.
- d) As per the Company's accounting records, the liabilities accrued on 30th June 2023 in favor of the Argentinian Social Security System in concept of provisional contributions amounted to \$5,972,881 and were not enforceable on that date.
- e) In matters of our competence, we have no significant observations to make about the information included in Note 21 to the attached financial statements related to the requirements stated by the CNV regarding minimum net worth, liquid counterparty and guarantee funds II and III.
- f) Based on the Company's accounting records, there is no debt on 30th June 2023 in favor of the Provincial Taxing Administration of the Province of Santa Fe in concept of the gross income tax.
- g) We have applied the procedures to prevent criminal asset laundering and terrorism financing, as stipulated in the applicable professional standards.

Rosario, 31st August 2023.

FELCARO, ROLDÁN & ASOCIADOS

Professional Association Registry No. 7/24

Sergio M. Roldán (Partner)

Certified Public Accountant

Professional License No. 7917 – Law No. 8738

C.P.C.E. – Province of Santa Fe

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