

# **Tarjeta Naranja S.A.**

## **Condensed Interim Financial Statements**

For the six-month period commenced January 1, 2021 and ended June 30, 2021, presented on a comparative basis  
(Free Translation from the Original in Spanish for Publication in Argentina)

# **Tarjeta Naranja S.A.**

(Free Translation from the Original in Spanish for Publication in Argentina)

## **Condensed Interim Financial Statements**

For the six-month period commenced January 1, 2021 and ended June 30, 2021, presented on a comparative basis

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# Tarjeta Naranja S.A.

(Free Translation from the Original in Spanish for Publication in Argentina)

Legal Domicile: La Tablada 451 – Córdoba

Principal Line of Business: Credit Card Administrator

## 27th Year

### Condensed Interim Financial Statements

For the six-month period commenced January 1, 2021 and ended  
June 30, 2021, presented on a comparative basis

Expressed in thousands of constant Argentine Pesos at period-end.

Date of Registration with the Public Registry of Commerce:

Of Bylaws: December 12, 1995, May 3, 2001, March 24,  
2004, and May 9, 2018 (Note 5)

Registration Number with the Public Registry of  
Commerce: No. 1363 Fo. 5857 Vol. 24/95

Date of Expiration of Company's Bylaws: December 12, 2094

CAPITAL STATUS (Note 5)				
Shares			Subscribed	Paid-in
Number	Type	Voting Rights per Share		
2,824	Ordinary shares with a face value of AR\$ 10,000	1	In Thousands of AR\$	
			28,240	28,240
2,824			28,240	28,240

Information on the Controlling Company:

Company's Name: **Tarjetas Regionales S.A.**

Legal Domicile: Tte. Gral. Juan D. Perón No. 430 – 19th Floor, Autonomous City of Buenos Aires.

Principal Line of Business: Financial and investment activities. Its principal line of business is to invest in nonbanking credit card issuers and in companies that perform services supplementary to the abovementioned activity (holding company).

Interest in Equity: 99.96%

Percentage of Votes: 99.96%

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3  
Andrés Suarez  
Certified Public Accountant (U.B.A.)  
Professional License No. 10.11421.4 – C.P.C.E.Cba.

# **TARJETA NARANJA S.A.**

**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**As of June 30, 2021, presented on a comparative basis**  
(Free Translation from the Original in Spanish for Publication in Argentina)

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Condensed Interim Statement of Profit or Loss

For the six-month periods ended June 30, 2021 and 2021

Expressed in thousands of constant Argentine Pesos at period-end  
(Free Translation from the Original in Spanish for Publication in Argentina)

	Notes	Year-to-Date		Quarter	
		01.01.2021	01.01.2020	04.01.2021	04.01.2020
		06.30.2021	06.30.2020	06.30.2021	06.30.2020
In Thousands of AR\$					
Revenues from Services	7	12,942,582	12,953,422	6,790,859	6,167,564
Cost of Services	8	(2,807,381)	(3,070,045)	(1,468,121)	(1,516,555)
<b>Net Revenues from Services</b>		<b>10,135,201</b>	<b>9,883,377</b>	<b>5,322,738</b>	<b>4,651,009</b>
Revenues from Financing	9	20,429,460	14,325,691	10,808,190	6,349,805
Cost of Financing	10	(5,053,595)	(3,896,166)	(2,898,719)	(1,758,446)
<b>Net Revenues from Financing</b>		<b>15,375,865</b>	<b>10,429,525</b>	<b>7,909,471</b>	<b>4,591,359</b>
Net Income from Short-term Investments	11	<b>129,881</b>	<b>2,308,734</b>	<b>52,400</b>	<b>671,938</b>
<b>Operating Revenues</b>		<b>25,640,947</b>	<b>22,621,636</b>	<b>13,284,609</b>	<b>9,914,306</b>
Provision for Loan Losses	12	(2,681,884)	(4,429,354)	(1,328,254)	(2,328,366)
<b>Operating Revenue, Net of Provision for Loan Losses</b>		<b>22,959,063</b>	<b>18,192,282</b>	<b>11,956,355</b>	<b>7,585,940</b>
Employee Benefits Expenses	13	(5,027,792)	(4,529,784)	(2,736,496)	(2,232,545)
Taxes and Charges	14	(4,052,535)	(3,290,814)	(2,095,277)	(1,499,508)
Marketing Expenses	15	(227,635)	(374,290)	(146,198)	(252,109)
Depreciation and Amortization	16	(1,302,005)	(1,096,211)	(656,632)	(531,238)
Other Operating Expenses	17	(2,267,851)	(2,745,793)	(1,082,485)	(1,434,076)
<b>Total Operating Expenses</b>		<b>(12,877,818)</b>	<b>(12,036,892)</b>	<b>(6,717,088)</b>	<b>(5,949,476)</b>
<b>Net Profit before Income from Investments Accounted for Using the Equity Method</b>		<b>10,081,245</b>	<b>6,155,390</b>	<b>5,239,267</b>	<b>1,636,464</b>
Income (Loss) from Investments Accounted for Using the Equity Method	18	(23,757)	(5,854)	(14,576)	(5,099)
Loss on Net Monetary Position		(5,092,565)	(2,565,222)	(2,365,535)	(1,073,367)
<b>Profit before Income Tax</b>		<b>4,964,923</b>	<b>3,584,314</b>	<b>2,859,156</b>	<b>557,998</b>
Income Tax	19	(1,416,166)	(1,223,857)	(659,425)	(233,656)
<b>Profit for the Year</b>		<b>3,548,757</b>	<b>2,360,457</b>	<b>2,199,731</b>	<b>324,342</b>
<b>Earnings per Share</b>					
Basic and Diluted Earnings per Share		<b>1,256.64</b>	<b>835.86</b>	<b>778.94</b>	<b>114.85</b>

The notes are an integral part of these condensed interim financial statements.

Please refer to our report dated August 11, 2021

PRICE WATERHOUSE & CO. S.R.L. The Supervisory Committee's Report is issued on August 11, 2021

(Partner)

C.P.C.E.C. Cba. N° 21.00004.3  
Andrés Suarez  
Certified Public Accountant (U.B.A.)  
Professional License No. 10 11421.4 – C.P.C.E.Cba.

José Luis Gentile  
For the Supervisory Committee

Alejandro Asrin  
Chairman

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Condensed Interim Statement of Other Comprehensive Income

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end  
(Free Translation from the Original in Spanish for Publication in Argentina)

	Year-to-Date		Quarter	
	01.01.2021	01.01.2020	04.01.2021	04.01.2020
	06.30.2021	06.30.2020	06.30.2021	06.30.2020
	In Thousands of AR\$			
<b>Profit for the Period</b>	3,548,757	2,360,457	2,199,731	324,342
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income for the Period</b>	3,548,757	2,360,457	2,199,731	324,342
<b>Earnings per Share</b>				
Basic and Diluted Earnings per Share	1,256.64	835.86	778.94	114.85

The notes are an integral part of these condensed interim financial statements.

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José Luis Gentile  
For the Supervisory Committee

Alejandro Asrin  
Chairman

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Condensed Interim Balance Sheet

As of June 30, 2021 and December 31, 2020

Expressed in thousands of constant Argentine Pesos at period-end  
(Free Translation from the Original in Spanish for Publication in Argentina)

	Note	06.30.2021	12.31.2020		Note	06.30.2021	12.31.2020
		In Thousands of AR\$				In Thousands of AR\$	
<b>ASSETS</b>				<b>LIABILITIES</b>			
<b>CURRENT ASSETS</b>				<b>CURRENT LIABILITIES</b>			
Cash and Cash Equivalents	20	2,491,872	3,378,208	Trade and Other Payables	26	61,426,189	68,570,140
Receivables from Trade	21	121,076,975	109,538,192	Borrowings	27	32,944,812	17,048,246
Other Receivables	22	556,061	479,495	Employee Benefit Obligations	28	1,579,636	1,909,533
				Current Tax Liabilities	29	2,667,467	2,360,071
				Other Liabilities	30	1,582,325	181,917
				Income Tax Provision	19	937,431	1,491,078
<b>Total Current Assets</b>		<b>124,124,908</b>	<b>113,395,895</b>	<b>Total Current Liabilities</b>		<b>101,137,860</b>	<b>91,560,985</b>
<b>NON-CURRENT ASSETS</b>				<b>NON-CURRENT LIABILITIES</b>			
Receivables from Trade	21	400,630	626,379	Borrowings	27	1,405,929	3,815,236
Other Receivables	22	8,592	9,658	Provisions	31	146,662	181,793
Deferred Tax Assets	19	2,012,671	3,801,555	Other Liabilities	30	16,953	15,056
Investments Accounted for Using the Equity Method	23	37,043	9,081				
Property, Plant and Equipment	24	5,509,240	6,025,734				
Intangible Assets	25	1,406,691	1,597,429				
<b>Total Non-current Assets</b>		<b>9,374,867</b>	<b>12,069,836</b>	<b>Total Non-current Liabilities</b>		<b>1,569,544</b>	<b>4,012,085</b>
				<b>Total Liabilities</b>		<b>102,707,404</b>	<b>95,573,070</b>
				<b>EQUITY</b>		<b>30,792,371</b>	<b>29,892,661</b>
<b>Total Assets</b>		<b>133,499,775</b>	<b>125,465,731</b>	<b>Total Liabilities and Equity</b>		<b>133,499,775</b>	<b>125,465,731</b>

The notes are an integral part of these condensed interim financial statements.

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

The Supervisory Committee's Report is issued on August 11, 2021

(Partner)

C.P.C.E.C. Cba. N° 21.00004.3  
Andrés Suarez  
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Professional License No. 10 11421.4 – C.P.C.E.Cba.

José Luis Gentile  
For the Supervisory Committee

Alejandro Asrin  
Chairman

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Condensed Interim Statement of Changes in Equity

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

(Free Translation from the Original in Spanish for Publication in Argentina)

	Shareholders' Contributions				Reserves			Retained Earnings	Total Equity
	Capital Stock (Note 5)	Comprehensive Adjustment to Capital Stock	Additional Paid-in Capital from Merger	Subtotal	Legal Reserve	Discretionary Reserve	Reserve for Conduction of New Operations		
In Thousands of AR\$									
Balances at 01.01.2021	28,240	1,474,933	111,588	1,614,761	74,509	-	24,047,658	4,155,733	29,892,661
Changes during the Period:									
Profit for the Period	-	-	-	-	-	-	-	3,548,757	3,548,757
Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 47 dated 04.19.2021	-	-	-	-	-	-	1,343,768	(1,343,768)	-
Distribution of Cash Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 47 dated 04.19.2021.	-	-	-	-	-	-	-	(2,649,047)	(2,649,047)
<b>Balances at 06.30.2021</b>	<b>28,240</b>	<b>1,474,933</b>	<b>111,588</b>	<b>1,614,761</b>	<b>74,509</b>	<b>-</b>	<b>25,391,426</b>	<b>3,711,675</b>	<b>30,792,371</b>
Balances at 01.01.2020	28,240	1,474,933	111,588	1,614,761	74,509	-	25,099,332	8,739	26,797,341
Changes during the Period:									
Profit for the Period	-	-	-	-	-	-	-	2,360,457	2,360,457
Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 45 dated 04.16.2020	-	-	-	-	-	-	8,739	(8,739)	-
Distribution of Cash Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 46 dated 06.26.2020.	-	-	-	-	-	-	(1,060,413)	-	(1,060,413)
<b>Balances at 06.30.2020</b>	<b>28,240</b>	<b>1,474,933</b>	<b>111,588</b>	<b>1,614,761</b>	<b>74,509</b>	<b>-</b>	<b>24,047,658</b>	<b>2,360,457</b>	<b>28,097,385</b>

The notes are an integral part of these condensed interim financial statements.

Please refer to our report dated August 11, 2021

PRICE WATERHOUSE & CO. S.R.L. The Supervisory Committee's Report is issued on August 11, 2021

(Partner)

C.P.C.E.C. Cba. N° 21.00004.3  
 Andrés Suarez  
 Certified Public Accountant (U.B.A.)  
 Professional License No. 10.11421.4 – C.P.C.E.Cba.

José Luis Gentile  
 For the Supervisory Committee

Alejandro Asrin  
 Chairman



# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Condensed Interim Statement of Cash Flows

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

(Free Translation from the Original in Spanish for Publication in Argentina)

	Note	06.30.2021	06.30.2020
		In Thousands of AR\$	
<b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>			
Profit for the Period		3,548,757	2,360,457
Plus Income Tax Accrued during the Period		1,416,166	1,223,857
Plus Interest and Other Financial Expenses Accrued during the Period, Net of Interest and Other Financial Income Accrued		5,053,595	3,896,166
Plus Loss on Net Monetary Position		5,092,565	2,565,222
Adjustments to Calculate Net Cash Flow and Cash Equivalents from Operating Activities	38	5,318,695	6,827,535
Changes in Operating Assets	39	(39,694,838)	(1,168,567)
Changes in Operating Liabilities	40	7,624,860	(6,627,549)
<b>NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES</b>		<b>(11,640,200)</b>	<b>9,077,121</b>
<b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>			
Collection of Non-Cash Equivalent Investments		-	2,258,143
Payments for Property, Plant and Equipment		(277,564)	(556,135)
Payments for Intangible Assets		(333,853)	(260,824)
Payments for Capital Contributions to Subsidiaries		(55,534)	-
<b>NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES</b>		<b>(666,951)</b>	<b>1,441,184</b>
<b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>			
Proceeds from Bank and Financial Loans	41	1,500,000	4,646,219
Proceeds from Credit Lines	41	8,584,187	3,043,887
Notes (" <i>Obligaciones Negociables</i> ") Issued	41	10,830,561	-
Dividends Paid to Company's Shareholders		(2,649,047)	(1,059,720)
Repayment of Principal, Interest and Expenses on Bank and Financial Loans	41	(1,849,931)	(11,740,954)
Repayment of Principal, Interest and Expenses on Notes (" <i>Obligaciones Negociables</i> ")	41	(4,196,010)	(7,306,571)
Payment of Tax on Bank Credits and Debits	41	(23,918)	(52,912)
Financial Lease Payments	41	(196,666)	(216,028)
<b>NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES</b>		<b>11,999,176</b>	<b>(12,686,079)</b>
<b>Net Decrease in Cash and Cash Equivalents</b>		<b>(307,975)</b>	<b>(2,167,774)</b>
<b>Cash and Cash Equivalents at the Beginning of the Year</b>		<b>3,378,208</b>	<b>12,404,053</b>
Loss on Net Monetary Position on Cash and Cash Equivalents		(663,578)	(2,130,752)
Increase Resulting from Exchange Rate Changes on Cash and Cash Equivalents		85,217	313,843
<b>Cash and Cash Equivalents at Period-End</b>	37	<b>2,491,872</b>	<b>8,419,370</b>

Additional information on the Condensed Statement of Cash Flows is disclosed in Note 41.

The notes are an integral part of these condensed interim financial statements.

Please refer to our report dated August 11, 2021

PRICE WATERHOUSE & CO. S.R.L. The Supervisory Committee's Report is issued on August 11, 2021

(Partner)

C.P.C.E.C. Cba. N° 21.00004.3

Andrés Suarez

Certified Public Accountant (U.B.A.)

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José Luis Gentile

For the Supervisory Committee

Alejandro Asrin

Chairman

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Notes to the Condensed Interim Financial Statements

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

(Free Translation from the Original in Spanish for Publication in Argentina)

## Notes to the Condensed Interim Financial Statements

(In the notes, figures are expressed in thousands of Argentine Pesos, except otherwise noted)

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Please refer to our report dated August 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Notes to the Condensed Interim Financial Statements (Continued)

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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### NOTE 1 – GENERAL INFORMATION

Tarjeta Naranja S.A. (hereinafter, “the Company”) was organized as a corporation in the Province of Córdoba on September 1, 1995. The Company is a leading credit-card company in Argentina. Its main business is to create, develop, direct, manage, market, exploit and operate credit and/or debit and/or purchase and/or similar card systems. The Company may hold an interest in the capital stock of other companies rendering supplementary services to the financial activity, which are allowed by the Argentine Central Bank (BCRA).

These financial statements were approved for their issuance by the Company’s Board of Directors on August 11, 2021.

Tarjeta Naranja S.A. is a subsidiary of Tarjetas Regionales S.A., which, in turn, is a subsidiary of Grupo Financiero Galicia S.A.

### NOTE 2 – BASIS FOR PREPARATION

These condensed interim financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and as approved by the International Accounting Standards Board (IASB), and, particularly, in accordance with International Accounting Standard (IAS) 34 “Interim Financial Reporting” used in preparing the condensed interim financial statements.

The Argentine National Securities Commission (C.N.V.), pursuant to Title IV “Periodical Reporting Requirements”- Chapter III “Rules concerning the Presentation and Valuation Criteria of Financial Statements” - Section 1 of its regulations, has established the application of Technical Pronouncement No. 26 (TP No. 26) issued by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE), as amended, adopting the IFRS issued by the IASB for certain entities included in the public offer regime prescribed in Law No. 17811, whether by reason of their capital stock or notes (“*obligaciones negociables*”), or because these entities have applied for authorization to be included in such regime.

Also, some additional matters required by the Companies Law and/or C.N.V. regulations, among others, the supplementary information established in the last paragraph of Section 1, Chapter III, Title IV of General Resolution No. 622/13 were included. Such information is included in the notes to these condensed interim financial statements, as established by IFRS.

In preparing these condensed interim financial statements, the Company has availed of the option set forth in IAS 34, and has prepared such statements on a condensed basis. Therefore, these financial statements do not include all such information required to prepare a full set of annual financial statements, and users are encouraged to read them jointly with the Company’s annual financial statements as of December 31, 2020.

The figures disclosed in these condensed interim financial statements and in their accompanying notes are stated in thousands of Argentine Pesos, except for net earnings per share.

#### a) Going Concern

As of the date of these condensed interim financial statements, there are no uncertainties as to events or conditions that may pose any doubt about the likelihood that the Company will continue operating normally as a going concern.

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Notes to the Condensed Interim Financial Statements (Continued)

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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### NOTE 2 – BASIS FOR PREPARATION (CONTINUED)

#### b) Measuring Unit

IAS 29 “Financial Reporting in Hyperinflationary Economies” (“IAS 29”) requires that an entity’s financial statements whose functional currency is the currency of a hyperinflationary economy, regardless of whether they are based on the historical cost method or on the current cost method, be stated in terms of the measuring unit current at the end of the reporting period. For such purpose, in general, the inflation from the acquisition date or the revaluation date, as the case may be, should be computed in non-monetary items. Such requirements are also applicable to the comparative information disclosed in the financial statements.

To conclude on the existence of a hyperinflationary economy pursuant to the provisions set forth in IAS 29, the standard details a series of factors to be considered, including an accumulated three-year inflation rate that approximates to or exceeds 100%. Accordingly, pursuant to the requirements of IAS 29, effective since July 1, 2018, the Argentine economy should have been regarded as a hyperinflationary economy.

In turn, Law No. 27468 (published in the Official Gazette on December 4, 2018) introduced certain changes to Section 10 of Law No. 23928, as amended, establishing that the repeal of all such legal and regulatory standards which establish or authorize price indexation mechanisms, monetary adjustments, changes in costs or any other form of restatement of indebtedness, taxes, prices or rates for goods, works or services, is not applicable to financial statements, which should continue to be subject to the provisions of Section 62 *in fine* of the Argentine General Companies Law No. 19550 (as amended in 1984) and its amendments. In addition, Law No. 27468 repealed Decree No. 1269/2002 dated July 16, 2002, as amended, and entrusted the National Executive Branch, through its regulatory agencies, with the duty of setting the date as from which the foregoing provisions would come into force in respect of financial statements filed with them. Accordingly, by way of General Resolution 777/2018 (published in the Official Gazette on December 28, 2018), the C.N.V. provided that issuers subject to its oversight were required to restate their annual, interim and special financial statements ended on and after December 31, 2018 into constant currency as required by IAS 29. Therefore, the Company’s condensed interim financial statements as of June 30, 2021 have been restated.

In accordance with IAS 29, the financial statements of an entity reporting in the currency of a hyperinflationary economy should be presented in the current unit of measurement as of the end of the reporting period. All balances disclosed in the entity’s balance sheet, other than those stated in the current unit of measurement as of the end of the reporting period, should be adjusted by reference to a general price index. All profit & loss items should be reported in terms of a unit of measurement adjusted as of the end of the reporting period by reference to the changes in the general price index occurring since the date on which revenues and expenses have been originally recognized in the financial statements.

The inflation adjustment was calculated by reference to the indexes established by the FACPCE, which are based on the price indexes released by the Argentine Institute of Statistics and Census (“INDEC”). The following table shows the applicable indexes as of the end of each reporting year/period, and the indexes applicable to each month.

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Notes to the Condensed Interim Financial Statements (Continued)

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

(Free Translation from the Original in Spanish for Publication in Argentina)

### NOTE 2 – BASIS FOR PREPARATION (CONTINUED)

#### b) Measuring Unit (Continued)

Month	FACPCE's Indexes	
	2021	2020
December (Previous Year)	385.8826	283.4442
January	401.5071	289.8299
February	415.8595	295.6660
March	435.8657	305.5515
April	453.6503	310.1243
May	468.7250	314.9087
June	483.6049	321.9738
July	-	328.2014
August	-	337.0632
September	-	346.6207
October	-	359.6570
November	-	371.0211
December	-	385.8826

Below is a detail of the main guidelines for the application of the inflation adjustment:

- Monetary assets and liabilities should not be restated, for they are stated in current currency as of the end of the reporting period.
- Non-monetary assets and liabilities recognized at cost and equity items should be restated, by reference to the respective adjustment ratios, for they are stated in a currency prior to the end of the reporting period.
- All profit & loss items are restated by reference to the respective adjustment factors.
- The effects of inflation on the Company's net monetary position are disclosed in the statement of profit or loss in a separate item, under "Loss on Net Monetary Position".
- The Company has reported revenues from financing and costs of financing (including, without limitation, interest and foreign exchange gain (loss)) at their restated nominal value, as provided for in paragraph 28 of IAS 29. Accordingly, such items are not reported net of the effects of inflation (in real terms).

Comparative figures were restated into constant currency at the reporting period end.

### NOTE 3 – ACCOUNTING POLICIES

The accounting policies adopted are consistent with those used for the preparation of the annual financial statements for the year ended December 31, 2020.

Some new standards, amendments and interpretations are effective for the years beginning after January 1, 2021 and have been applied in the preparation of these condensed interim financial statements. Below is a detail of the main standards or amendments:

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(Partner)

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## Notes to the Condensed Interim Financial Statements (Continued)

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### NOTE 3 – ACCOUNTING POLICIES (CONTINUED)

- Amendments to IFRS 3 “Business Combinations,” shedding light on the definition of “business,” to help entities determine whether a transaction should be accounted for as a business combination or as an asset acquisition. Such amendments have not had a material impact on these condensed interim financial statements.
- Amendments to IAS 1 and IAS 8 to change the definition of “Material or Relative Importance.” Such amendments have not had a material impact on these condensed interim financial statements.
- Amendments to IFRS 9, IAS 39 and IFRS 7 concerning the definition and application of the “Interest Rate Benchmark Reform.” Such amendments have not had a material impact on these condensed interim financial statements.

### NOTE 4 – ESTIMATES

The preparation of the condensed interim financial statements requires that the Company make judgments, estimates and assumptions that affect the application of the accounting policies and the amounts of assets and liabilities disclosed, as well as income and expenses. Actual amounts may differ from such estimates.

In preparing these condensed interim financial statements, the significant judgments made by the Company in applying the accounting policies and the key sources of estimates were the same as those applied to the financial statements for the year ended December 31, 2020.

### NOTE 5 – CAPITAL STOCK

The share capital is represented by non-endorsable registered ordinary shares, with a face value of AR\$ 10,000 per share.

CAPITAL STATUS				
Shares			Subscribed	Paid-in
Number	Type	Voting Rights per Share		
			In Thousands of AR\$	
2,824	Ordinary shares with a face value of AR\$ 10,000	1	28,240	28,240
2,824			28,240	28,240

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## Notes to the Condensed Interim Financial Statements (Continued)

For the six-month periods ended June 30, 2021 and 2020

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### NOTE 5 – CAPITAL STOCK (Continued)

As of June 30, 2021 and as of December 31, 2020, capital status was as follows:

Capital	Face Value	Approved by		Date of Registration with the Public Registry of Commerce
	In Thousands of AR\$	Body	Date	
Subscribed, Issued and Paid in	12,000	Extraordinary Shareholders' Meeting	09.04.95	12.12.95
Capital Increase due to Merger with Tarjetas del Sur S.A.	6,600	Extraordinary Shareholders' Meeting	02.16.01	05.03.01
Capital Increase due to Merger with Tarjeta Comfiar S.A.	5,400	Extraordinary Shareholders' Meeting	10.02.03	03.24.04
Capital Increase due to Merger with Tarjetas Cuyanas S.A.	4,240	Extraordinary Shareholders' Meeting	10.24.17	05.09.18
<b>Total</b>	<b>28,240</b>			

In addition, in compliance with Section 4, Part I, Chapter IV, Title II of the regulations of the National Securities Commission (C.N.V.), the following is disclosed:

	2019	2020	2021
Capital Stock at the Beginning of the Year	28,240	28,240	28,240
Capital Stock at Year-End / Period-End	28,240	28,240	28,240

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## Notes to the Condensed Interim Financial Statements (Continued)

For the six-month periods ended June 30, 2021 and 2020

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### NOTE 6 – SEGMENT INFORMATION

#### Segment Information as of 06.30.2021

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina (South) (1)	Gold (North) (1)	GOLD (South) (1)	Patagonia	Non-allocable	Effects of Restatement	Total
Revenues from Services	340,602	1,301,161	868,941	1,296,571	943,199	776,578	540,358	1,338,390	857,251	1,209,783	503,324	624,064	1,181,028	129,611	1,031,721	12,942,582
Cost of Services	(43,504)	(170,534)	(127,821)	(206,367)	(117,623)	(78,338)	(82,356)	(190,372)	(136,562)	(173,942)	(67,337)	(89,638)	(172,306)	(922,040)	(228,641)	(2,807,381)
<b>Net Revenues from Services</b>	<b>297,098</b>	<b>1,130,627</b>	<b>741,120</b>	<b>1,090,204</b>	<b>825,576</b>	<b>698,240</b>	<b>458,002</b>	<b>1,148,018</b>	<b>720,689</b>	<b>1,035,841</b>	<b>435,987</b>	<b>534,426</b>	<b>1,008,722</b>	<b>(792,429)</b>	<b>803,080</b>	<b>10,135,201</b>
Revenues from Financing	525,162	2,014,159	1,296,753	1,783,179	1,560,683	1,079,680	893,314	2,297,300	1,391,849	1,873,993	810,007	975,320	2,302,870	-	1,625,191	20,429,460
Costs of Financing	(130,959)	(501,491)	(322,135)	(442,692)	(387,926)	(268,442)	(222,185)	(571,031)	(346,165)	(466,758)	(201,367)	(242,758)	(573,354)	-	(376,332)	(5,053,595)
<b>Net Revenues from Financing</b>	<b>394,203</b>	<b>1,512,668</b>	<b>974,618</b>	<b>1,340,487</b>	<b>1,172,757</b>	<b>811,238</b>	<b>671,129</b>	<b>1,726,269</b>	<b>1,045,684</b>	<b>1,407,235</b>	<b>608,640</b>	<b>732,562</b>	<b>1,729,516</b>	<b>-</b>	<b>1,248,859</b>	<b>15,375,865</b>
Net Income from Short-term Investments	3,281	12,589	8,111	11,156	9,760	6,752	5,586	14,367	8,703	11,712	5,065	6,097	14,394	-	12,308	129,881
Provision for Loan Losses	(110,857)	(406,142)	(135,352)	(221,210)	(182,656)	(195,703)	(105,923)	(230,531)	(134,088)	(217,111)	(90,588)	(134,705)	(201,843)	(81,707)	(233,468)	(2,681,884)
Depreciation and Amortization (3)	(22,731)	(8,285)	(5,220)	(9,441)	(8,079)	(6,179)	(11,390)	(12,362)	(9,455)	(7,285)	(1,844)	(9,487)	(50,791)	(420,047)	(719,409)	(1,302,005)
Other Operating Expenses	(276,076)	(897,434)	(506,703)	(675,029)	(548,220)	(460,426)	(394,518)	(802,296)	(501,804)	(662,036)	(297,693)	(397,805)	(733,731)	(3,476,740)	(945,302)	(11,575,813)
Loss from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	-	-	-	-	(18,297)	(5,460)	(23,757)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,092,565)	(5,092,565)
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(677,870)	(738,296)	(1,416,166)
<b>Profit / (Loss) for the Period</b>	<b>284,918</b>	<b>1,344,023</b>	<b>1,076,574</b>	<b>1,536,167</b>	<b>1,269,138</b>	<b>853,922</b>	<b>622,886</b>	<b>1,843,465</b>	<b>1,129,729</b>	<b>1,568,356</b>	<b>659,567</b>	<b>731,088</b>	<b>1,766,267</b>	<b>(5,467,090)</b>	<b>(5,670,253)</b>	<b>3,548,757</b>

(1) Each one of the segments "Cuyo", "Northwest of Argentina" and "Gold" is divided into North and South. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

(2) Córdoba segment is no longer disclosed within the Central Region. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

(3) Depreciation of Property Plant and Equipment and Amortization of Intangible Assets are disclosed together in one item.

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3



# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Notes to the Condensed Interim Financial Statements (Continued)

For the six-month periods ended June 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end  
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### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

#### Segment Information as of 06.30.2020

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina(South) (1)	Gold (North) (1)	Gold (South) (1)	Patagonia	Non-allocable	Effects of Restatement	Total
Revenues from Services	225,392	899,370	609,345	904,257	648,468	552,560	379,735	913,486	591,592	811,197	363,207	446,231	781,392	62,720	4,764,470	12,953,422
Cost of Services	(28,225)	(107,407)	(80,100)	(132,191)	(80,240)	(63,272)	(42,634)	(112,567)	(82,083)	(115,022)	(37,661)	(50,221)	(90,733)	(542,830)	(1,504,859)	(3,070,045)
<b>Net Revenues from Services</b>	<b>197,167</b>	<b>791,963</b>	<b>529,245</b>	<b>772,066</b>	<b>568,228</b>	<b>489,288</b>	<b>337,101</b>	<b>800,919</b>	<b>509,509</b>	<b>696,175</b>	<b>325,546</b>	<b>396,010</b>	<b>690,659</b>	<b>(480,110)</b>	<b>3,259,611</b>	<b>9,883,377</b>
Revenues from Financing	205,574	777,146	693,403	959,915	809,128	566,214	357,748	1,106,072	673,903	967,062	400,452	474,846	1,046,405	-	5,287,823	14,325,691
Costs of Financing	(56,766)	(211,882)	(189,127)	(260,593)	(217,837)	(155,788)	(96,925)	(300,740)	(183,252)	(262,998)	(109,037)	(129,587)	(281,398)	-	(1,440,236)	(3,896,166)
<b>Net Revenues from Financing</b>	<b>148,808</b>	<b>565,264</b>	<b>504,276</b>	<b>699,322</b>	<b>591,291</b>	<b>410,426</b>	<b>260,823</b>	<b>805,332</b>	<b>490,651</b>	<b>704,064</b>	<b>291,415</b>	<b>345,259</b>	<b>765,007</b>	<b>-</b>	<b>3,847,587</b>	<b>10,429,525</b>
Net Income from Short-term Investments	33,074	125,213	111,715	154,737	130,556	91,130	57,682	178,265	108,611	155,857	64,530	76,498	168,863	-	852,003	2,308,734
Provision for Loan Losses	(147,733)	(519,075)	(146,402)	(222,531)	(195,727)	(217,555)	(122,113)	(295,775)	(171,159)	(204,904)	(83,349)	(175,412)	(196,029)	(133,773)	(1,597,817)	(4,429,354)
Depreciation and Amortization (3)	(8,545)	(4,962)	(4,334)	(7,186)	(6,712)	(6,371)	(3,001)	(5,294)	(6,968)	(3,600)	(1,414)	(5,194)	(5,358)	(322,310)	(704,962)	(1,096,211)
Other Operating Expenses	(193,295)	(619,206)	(401,214)	(492,806)	(396,241)	(355,339)	(278,102)	(552,205)	(339,815)	(465,805)	(235,108)	(317,518)	(491,639)	(2,171,084)	(3,631,304)	(10,940,681)
Loss from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	-	-	-	-	(3,805)	(2,049)	(5,854)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,565,222)	(2,565,222)
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(674,255)	(549,602)	(1,223,857)
<b>Profit / (Loss) for the Period</b>	<b>29,476</b>	<b>339,197</b>	<b>593,286</b>	<b>903,602</b>	<b>691,395</b>	<b>411,579</b>	<b>252,390</b>	<b>931,242</b>	<b>590,829</b>	<b>881,787</b>	<b>361,620</b>	<b>319,643</b>	<b>931,503</b>	<b>(3,785,337)</b>	<b>(1,091,755)</b>	<b>2,360,457</b>

(1) Each one of the segments "Cuyo", "Northwest of Argentina" and "Gold" is divided into North and South. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

(2) Córdoba segment is no longer disclosed within the Central Region. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

(3) Depreciation of Property Plant and Equipment and Amortization of Intangible Assets are disclosed together in one item.

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

Registration Number with the Public Registry of Commerce: No. 1363 Fo. 5857 Vol. 24/95

## Notes to the Condensed Interim Financial Statements (Continued)

For the six-month periods ended June 30, 2021 and 2020

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### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

#### Segment Information as of 06.30.2021

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina (South) (1)	Gold (North) (1)	Gold (South) (1)	Patagonia	Non-allocable	Effects of Restatement	Total
<b>ASSETS</b>																
Cash and Cash Equivalents	108,697	210,184	180,845	280,867	204,754	142,149	107,299	288,033	184,216	263,144	101,633	119,387	300,664	-	-	2,491,872
Receivables from Trade	5,298,918	10,246,393	8,816,132	13,692,123	9,981,651	6,929,712	5,230,757	14,041,463	8,980,430	12,828,156	4,954,584	5,820,045	14,657,241	-	-	121,477,605
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	4,078,340	(1,463,973)	2,614,367
Property, Plant and Equipment and Intangible Assets	17,956	41,587	13,662	80,639	44,169	47,439	35,814	51,536	33,261	28,503	11,206	43,959	60,237	2,233,707	4,172,256	6,915,931
<b>Total Assets</b>	<b>5,425,571</b>	<b>10,498,164</b>	<b>9,010,639</b>	<b>14,053,629</b>	<b>10,230,574</b>	<b>7,119,300</b>	<b>5,373,870</b>	<b>14,381,032</b>	<b>9,197,907</b>	<b>13,119,803</b>	<b>5,067,423</b>	<b>5,983,391</b>	<b>15,018,142</b>	<b>6,312,047</b>	<b>2,708,283</b>	<b>133,499,775</b>
<b>LIABILITIES</b>																
Trade and Other Payables	1,472,036	5,271,005	4,693,972	8,315,669	5,165,122	3,621,471	2,328,963	6,554,388	4,693,903	6,651,911	2,225,751	2,794,319	7,637,679	-	-	61,426,189
Borrowings	1,498,399	2,897,416	2,492,975	3,871,780	2,822,554	1,959,544	1,479,123	3,970,564	2,539,434	3,627,473	1,401,029	1,645,759	4,144,691	-	-	34,350,741
Employee Benefit Obligations	39,689	124,738	56,699	85,049	65,771	62,936	61,235	94,687	62,936	82,781	41,390	56,132	66,905	678,688	-	1,579,636
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	5,322,090	28,748	5,350,838
<b>Total Liabilities</b>	<b>3,010,124</b>	<b>8,293,159</b>	<b>7,243,646</b>	<b>12,272,498</b>	<b>8,053,447</b>	<b>5,643,951</b>	<b>3,869,321</b>	<b>10,619,639</b>	<b>7,296,273</b>	<b>10,362,165</b>	<b>3,668,170</b>	<b>4,496,210</b>	<b>11,849,275</b>	<b>6,000,778</b>	<b>28,748</b>	<b>102,707,404</b>

(1) Each one of the segments "Cuyo", "Northwest of Argentina" and "Gold" is divided into North and South. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

(2) Córdoba segment is no longer disclosed within the Central Region. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

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(Partner)

C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

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## Notes to the Condensed Interim Financial Statements (Continued)

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### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

#### Segment Information as of 12.31.2020

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina (South) (1)	Gold (North) (1)	Gold (South) (1)	Patagonia	Non-allocable	Effects of Restatement	Total
<b>ASSETS</b>																
Cash and Cash Equivalents	106,791	211,083	197,700	317,598	223,111	154,567	113,543	318,547	202,959	291,100	112,187	128,275	318,111	-	682,636	3,378,208
Receivables from Trade	3,482,490	6,883,488	6,447,076	10,356,999	7,275,726	5,040,497	3,702,677	10,387,932	6,618,549	9,492,881	3,658,442	4,183,090	10,373,710	-	22,261,014	110,164,571
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	4,255,799	43,990	4,299,789
Property, Plant and Equipment and Intangible Assets	30,556	35,359	33,687	59,914	45,396	46,113	31,824	39,620	32,050	30,696	6,926	42,923	38,949	2,310,419	4,838,731	7,623,163
<b>Total Assets</b>	<b>3,619,837</b>	<b>7,129,930</b>	<b>6,678,463</b>	<b>10,734,511</b>	<b>7,544,233</b>	<b>5,241,177</b>	<b>3,848,044</b>	<b>10,746,099</b>	<b>6,853,558</b>	<b>9,814,677</b>	<b>3,777,555</b>	<b>4,354,288</b>	<b>10,730,770</b>	<b>6,566,218</b>	<b>27,826,371</b>	<b>125,465,731</b>
<b>LIABILITIES</b>																
Trade and Other Payables	923,697	3,304,323	4,575,385	8,322,536	5,004,311	3,515,592	1,715,495	5,754,597	4,262,016	6,149,390	2,013,506	2,391,248	6,782,040	-	13,856,004	68,570,140
Borrowings	659,531	1,303,627	1,220,977	1,961,457	1,377,911	954,593	701,230	1,967,315	1,253,452	1,797,806	692,853	792,213	1,964,622	-	4,215,895	20,863,482
Employee Benefit Obligations	37,006	124,014	57,506	88,510	65,507	60,507	57,006	91,510	61,007	78,509	39,004	53,506	65,507	644,573	385,861	1,909,533
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	3,375,174	854,741	4,229,915
<b>Total Liabilities</b>	<b>1,620,234</b>	<b>4,731,964</b>	<b>5,853,868</b>	<b>10,372,503</b>	<b>6,447,729</b>	<b>4,530,692</b>	<b>2,473,731</b>	<b>7,813,422</b>	<b>5,576,475</b>	<b>8,025,705</b>	<b>2,745,363</b>	<b>3,236,967</b>	<b>8,812,169</b>	<b>4,019,747</b>	<b>19,312,501</b>	<b>95,573,070</b>

(1) Each one of the segments "Cuyo", "Northwest of Argentina" and "Gold" is divided into North and South. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

(2) Córdoba segment is no longer disclosed within the Central Region. These changes are made in accordance with the changes carried out in the structure of the commercial network defined by Management.

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### NOTE 7 – REVENUES FROM SERVICES

	06.30.2021	06.30.2020
	<u>In Thousands of AR\$</u>	
Account Maintenance Fee	5,653,113	6,516,391
Fees	4,057,959	2,976,619
Revenues from Third-Party Portfolio Managed	6,022	55,763
Card Renewal Fees	806,730	1,014,174
Other Revenues from Services	2,418,758	2,390,475
<b>Total</b>	<b>12,942,582</b>	<b>12,953,422</b>

### NOTE 8 – COSTS OF SERVICES

	06.30.2021	06.30.2020
	<u>In Thousands of AR\$</u>	
Printing and Distribution Expenses	(285,656)	(302,537)
Expenses from Call Center Services	(329,468)	(603,869)
Collection Expenses	(692,421)	(1,199,980)
Openings of Accounts	(261,987)	(82,606)
Special Promotions	(130,986)	(90,218)
Other Costs of Services	(902,070)	(694,120)
Expenses for Telephone Sale Channel	(204,793)	(96,715)
<b>Total</b>	<b>(2,807,381)</b>	<b>(3,070,045)</b>

### NOTE 9 – REVENUES FROM FINANCING

	06.30.2021	06.30.2020
	<u>In Thousands of AR\$</u>	
Merchants (“Comercios Amigos”) Interest	5,854,953	3,751,213
Interest on Financing through Credit Cards	9,597,966	6,637,262
Interest on Personal Loans	2,752,990	1,145,172
Compensatory Interest	1,429,127	1,663,756
Penalty Interest	703,549	818,400
Revenues from Lawsuits	3,944	7,365
Foreign Exchange Gain	86,931	302,523
<b>Total</b>	<b>20,429,460</b>	<b>14,325,691</b>

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### NOTE 10 – COSTS OF FINANCING

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Interest on Notes (" <i>Obligaciones Negociables</i> ")	(2,923,582)	(2,530,570)
Bank and Financial Interest	(1,971,426)	(1,299,825)
Tax on Bank Debits and Credits	(49,482)	(41,506)
Other Costs of Financing	-	(3,267)
Loss Resulting from Hedging Transactions	(94,588)	-
Finance Leases	(14,517)	(20,998)
<b>Total</b>	<b>(5,053,595)</b>	<b>(3,896,166)</b>

### NOTE 11 – NET INCOME FROM SHORT-TERM INVESTMENTS

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Interest on Time Deposits	-	7,603
Interest on Government Securities	-	1,205,818
Income from Mutual Funds	129,881	1,095,313
<b>Total</b>	<b>129,881</b>	<b>2,308,734</b>

### NOTE 12 – PROVISION FOR LOAN LOSSES

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Provision for Loan Losses	(2,991,348)	(4,503,288)
Recovery of Loan Losses	309,464	73,934
<b>Total</b>	<b>(2,681,884)</b>	<b>(4,429,354)</b>

### NOTE 13 – EMPLOYEE BENEFITS EXPENSES

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Compensation and Social Security Charges	(4,234,225)	(3,660,674)
Bonuses for the Personnel	(528,828)	(545,605)
Travel Expenses and Per Diem	(9,809)	(41,769)
Other Employee Expenses	(254,930)	(281,736)
<b>Total</b>	<b>(5,027,792)</b>	<b>(4,529,784)</b>

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### NOTE 14 – TAXES AND CHARGES

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Turnover Tax	(2,359,275)	(1,838,780)
Tax on Bank Debits and Credits	(558,484)	(524,936)
Trade and Industry Tax	(1,097,323)	(834,309)
Other Taxes, Rates and Contributions	(37,453)	(92,789)
<b>Total</b>	<b>(4,052,535)</b>	<b>(3,290,814)</b>

### NOTE 15 – MARKETING EXPENSES

	06.30.2021	06.30.2020
	In Thousands of AR\$	
National Advertising	(200,817)	(327,848)
Advertising at Stores	(3,273)	(14,530)
Regional Advertising	(23,545)	(31,912)
<b>Total</b>	<b>(227,635)</b>	<b>(374,290)</b>

### NOTE 16 – DEPRECIATION AND AMORTIZATION

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Depreciation of Property, Plant and Equipment (Note 24)	(777,414)	(633,899)
Amortization of Intangible Assets (Note 25)	(524,591)	(462,312)
<b>Total</b>	<b>(1,302,005)</b>	<b>(1,096,211)</b>

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### NOTE 17 – OTHER OPERATING EXPENSES

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Rentals	(113,071)	(146,343)
Regular Mail Services	(46,152)	(43,441)
Donations	(2,715)	(38,219)
Electricity, Natural Gas and Communications	(196,707)	(302,375)
Bank and Financial Expenses	(72,046)	(132,501)
Expenses for Procedures for the Collection of Amounts in Arrears	(265,987)	(408,980)
Supervisory Committee Members' Fees	(3,452)	(3,973)
Directors' Fees	(45,858)	(56,884)
Professional Fees	(818,874)	(989,640)
Insurance and Security Services	(93,297)	(117,974)
Stationery and Office Supplies	(25,111)	(42,908)
Maintenance of Equipment and Buildings	(332,306)	(261,670)
Cleaning Expenses	(91,233)	(96,743)
Other Expenses	(161,042)	(104,142)
<b>Total</b>	<b>(2,267,851)</b>	<b>(2,745,793)</b>

### NOTE 18 – INCOME FROM INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Income from Investment in Cobranzas Regionales S.A.	(23,757)	(5,854)
<b>Total</b>	<b>(23,757)</b>	<b>(5,854)</b>

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### NOTE 19 – INCOME TAX

The following table shows the changes in current and deferred tax assets and liabilities:

	Deferred Tax Assets	Income Tax Payable	Income Tax Accrued during the Year / Period
	In Thousands of AR\$		
Balance at the Beginning of 2020	3,837,189	(1) (2,860,849)	(783,696)
Adjustment to Income Tax 2019 (3)	(180,946)	178,462	(2,484)
Payment of Income Tax 2019 (4)		1,955,757	
Income Tax Accrued during the Year (2)	399,242	(3,238,592)	(2,839,350)
Release as per Law No. 27541 (8)	(253,930)		(253,930)
Effect of Restatement on Income Tax Expense	-	726,630	642,204
<b>Balance at December 31, 2020</b>	<b>3,801,555</b>	<b>(3,238,592)</b>	<b>(2,453,560)</b>
Income Tax Accrued during the Period (5)	(603,865)	(1,624,656)	(2,228,521)
Adjustment to Rates as per Law 27360 (9)	610,799	-	610,799
Adjustment to Income Tax (6)	(1,795,818)	1,344,696	(451,122)
Payment of Income Tax 2020 (7)		1,280,847	
Effect of Restatement on Income Tax Expense	-	613,049	652,678
<b>Balance at June 30, 2021</b>	<b>2,012,671</b>	<b>(1,624,656)</b>	<b>(1,416,166)</b>

- (1) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 19, 2020, should have been paid in May 2020 according to the taxable income accrued during the year ended December 31, 2019.
- (2) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 18, 2021, should have been paid in May 2021 according to the taxable income accrued during the fiscal year ended December 31, 2020.
- (3) It corresponds to a correction of the income tax provision estimated at the end of 2019.
- (4) It corresponds to income tax for 2019 paid by the Company.
- (5) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management at the date of these condensed interim financial statements, should be paid in May 2022 according to the taxable income accrued during the period ended December 31, 2021.
- (6) It corresponds to a correction of the income tax provision estimated at the end of 2020.
- (7) It corresponds to income tax for 2020 paid by the Company.
- (8) It corresponds to the release as per Law No. 27541.
- (9) It corresponds to the change of rate as per Law No. 27360.

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### NOTE 19 – INCOME TAX (CONTINUED)

As of June 30, 2021 and December 31, 2020, net assets derived from the information included in the previous table amount to AR\$ 2,012,671 and AR\$ 3,801,555, respectively. Their composition as of those dates is detailed below:

	Balance at December 31, 2020	Adjustment to Initial Balances Law No. 27360	Net Tax Asset Generated During the Period	Balance at June 30, 2021
In Thousands of AR\$				
Receivables from Trade	4,900,654	293,878	532,776	5,727,308
Property, Plant and Equipment and Intangible Assets	(4,891,461)	(21,841)	(1,528,931)	(6,442,233)
Lease Payment	(100,237)	(5,451)	(4,492)	(110,180)
Mutual Funds	11,338	1,508	6,789	19,635
Trade and Other Payables	147	6	-	153
Employee Benefit Obligations	38,323	1,496	(7,292)	32,527
Foreign-exchange Quotation Difference	(3,035)	275	14,292	11,532
Provision for Contingencies	175,315	18,158	(53,385)	140,088
Inflation Adjustment for Tax Purposes	3,613,733	318,488	(1,366,896)	2,565,325
Others	56,778	4,282	7,456	68,516
<b>Totals</b>	<b>3,801,555</b>	<b>610,799</b>	<b>(2,399,683)</b>	<b>2,012,671</b>

The income tax amount payable estimated by Management, net of prepayments, as of June 30, 2021 and December 31, 2020 is as follows:

Current:

	06.30.2021	12.31.2020
Income Tax Provision – Current	(1,624,656)	(3,238,592)
Prepayments	687,225	1,747,514
<b>Current Income Tax Payable</b>	<b>(937,431)</b>	<b>(1,491,078)</b>

The following table shows the reconciliation of income tax charged to loss as of June 30, 2021 and June 30, 2020 to that which would result from applying the tax rate in force to book income:

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### NOTE 19 – INCOME TAX (CONTINUED)

	06.30.2021	06.30.2020
	In Thousands of AR\$	
Profit for the Period before Income Tax	4,964,923	3,584,314
Tax Rate in Force	35%	30%
Loss for the Period at the Tax Rate	<b>(1,737,723)</b>	<b>(1,075,294)</b>
<b>Permanent Differences at the Tax Rate:</b>		
- Loss from Interest in Other Companies	(7,693)	(1,714)
- Non-taxable Income (1)	53,096	30,865
- Donations and Other Non-deductible Expenses	(353)	(167)
- Inflation Adjustment for Tax Purposes	1,972,652	937,840
- Others	(17,445)	(14,754)
Release as per Law No. 27541	-	(108,569)
Rate Adjustment as per Law No. 27630	610,799	-
Difference between the Tax Return and the Income Tax Provision	159,677	(2,483)
Effect of Restatement	(2,449,176)	(989,581)
<b>Total Income Tax Charge for the Period</b>	<b>(1,416,166)</b>	<b>(1,223,857)</b>

(1) It corresponds to the income from transactions carried out in Tierra del Fuego, net of indirect charges.

The following table shows the reconciliation of income tax charged to loss to tax assessed for the period for tax purposes:

	06.30.2021	06.30.2020
	In Thousands of AR\$	
<b>Total Income Tax Charge Recorded for the Period</b>	<b>(1,416,166)</b>	<b>(1,223,857)</b>
<b>- Temporary Differences at the Tax Rate</b>		
- Additions:		
Provision for Loan Losses	(912,875)	(345,035)
Portfolio Assignment	86,221	48,684
Provision for Contingencies	35,227	(2,993)
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	1,550,772	709,051
Lease Payment	9,943	5,281
Foreign-exchange Quotation Difference	(14,567)	(1,120)
Employee Benefit Obligations	5,796	1,305
Mutual Funds	(8,297)	-
Trade and Other Payables	(6)	-
Inflation Adjustment for Tax Purposes	1,048,408	(485,552)
Others	(11,738)	(9,999)
Difference between the Tax Return and the Income Tax Provision	(1,344,696)	(178,465)
Effect of Restatement on Current Income Tax Expense	(652,678)	(372,567)
<b>Total Tax for the Period Determined for Tax Purposes</b>	<b>(1,624,656)</b>	<b>(1,855,267)</b>

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### NOTE 20 – CASH AND CASH EQUIVALENTS

	06.30.2021	12.31.2020
	In Thousands of AR\$	
Cash in Banks – Checking Account	448,563	632,164
Cash and Petty Cash	1,063,236	1,180,123
Mutual Funds	628,169	1,061,165
Deposits Abroad (Note 45)	349	384
Collections to be Deposited	351,555	504,372
<b>Total</b>	<b>2,491,872</b>	<b>3,378,208</b>

### NOTE 21 – RECEIVABLES FROM TRADE

	06.30.2021	12.31.2020
	In Thousands of AR\$	
<b>Current</b>		
Credit Card Debtors	120,684,513	112,466,731
Provision for Loan Losses – Credit Card	(7,053,774)	(7,624,976)
Personal Loans Debtors	7,568,626	4,772,994
Provision for Loan Losses – Personal Loans	(122,390)	(76,557)
<b>Total</b>	<b>121,076,975</b>	<b>109,538,192</b>
<b>Non-current</b>		
Credit Card Debtors	108,263	138,843
Personal Loans Debtors	292,367	487,536
<b>Total</b>	<b>400,630</b>	<b>626,379</b>

### Changes in the Account Provision for Loan Losses

Balances at the Beginning of the Period / Year	7,701,533	12,629,173
Increases for the Period (1)	2,043,384	5,152,298
Applications and Uses	(377,118)	(4,368,421)
Portfolio Sale (2)	(144,269)	(1,878,567)
Effects of Restatement	(2,047,366)	(3,832,950)
<b>Balances at Period-End / Year-End</b>	<b>7,176,164</b>	<b>7,701,533</b>

- (1) As of June 30, 2021, the provision for loan losses amounting to AR\$ 2,991,348, disclosed in the Statement of Income and in Note 12, includes AR\$ 947,964 for direct charges.
- (2) Portfolio Sale: the recovery of AR\$ 144,269 corresponds to the active portfolio only, and does not include the portfolio sale for AR\$ 1,259,549 attributable to Memorandum Accounts.

Receivables from Trade valued at amortized cost do not differ significantly from their fair value.

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### NOTE 21 – RECEIVABLES FROM TRADE (CONTINUED)

#### Memorandum Accounts

Additionally, as of June 30, 2021 and December 31, 2020, the Company recorded AR\$ 2,913,535 and AR\$ 4,465,970, respectively, in respect of receivables from trade that are considered uncollectible, considering as such those meeting the requirements set by the Argentine Central Bank in the revised text “Minimum Provisions for Loan Losses”. Under such regulations, receivables from customers fully included in provisions shall be eliminated from assets as from the seventh month subsequent to that in which these circumstances are verified and recorded in memorandum accounts while the entity continues pursuing procedures for collection of its receivables.

#### CLASSIFICATION OF BALANCES OF RECEIVABLES FROM TRADE BY MATURITY DATE

	Receivables from Trade	
	06.30.2021	12.31.2020
	In Thousands of AR\$	
<b>Current</b>		
Past Due	5,532,746	4,109,795
1st. Quarter	87,414,055	81,077,311
2nd. Quarter	21,022,192	20,126,606
3rd. Quarter	9,862,463	8,186,185
4th. Quarter	4,421,683	3,739,828
<b>Non-current</b>	400,630	626,379

### NOTE 22 – OTHER RECEIVABLES

	06.30.2021	12.31.2020
	In Thousands of AR\$	
<b>Current</b>		
Deposits for Checking Account Attachments (Note 43)	99,190	1,219
Prepaid Expenses	3,864	19,324
Commissions Receivable	21,583	3,375
Advance Payments to Suppliers	67,610	96,434
Other Receivables from Related Companies (Note 42)	21,801	22,270
Sundry Receivables	342,013	336,873
<b>Total</b>	<b>556,061</b>	<b>479,495</b>
<b>Non-current</b>		
Security Deposits (Note 43)	8,136	8,868
Prepaid Expenses	456	790
<b>Total</b>	<b>8,592</b>	<b>9,658</b>

Other Receivables valued at amortized cost do not differ significantly from their fair value.

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### NOTE 23 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Issuing Company	Interest Percentage	Book Value as of 06.30.2021	Book Value as of 12.31.2020	Issuer Information					Balances at 06.30.2021	
				Principal Line of Business	Class of Shares	Number of Shares (1)	Face Value of Shares	Capital	Equity	Profit / Loss
									In Thousands of AR\$	
Cobranzas Regionales S.A.	5%	37,043	9,081	Integral Advisory Services for Credit Risk Analysis	Ordinary registered shares	3,910,000	0.1	391,000	818,902	(568,055)
<b>Totals</b>		<b>37,043</b>	<b>9,081</b>							

(1) Values are stated in units.

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### NOTE 24 – PROPERTY, PLANT AND EQUIPMENT

#### Property, Plant and Equipment at 06.30.2021

Items	ORIGINAL VALUE					DEPRECIATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Transfers	Closing Book Amount	Opening Book Amount	Disposals	For the Period	Closing Book Amount	06.30.2021
Land	274,710	-	-	-	274,710	-	-	-	-	274,710
Buildings	2,457,927	-	1,883	-	2,459,810	(392,412)	-	(23,507)	(415,919)	2,043,891
Right-of-use Assets	2,613,571	-	-	-	2,613,571	(1,259,167)	-	(381,715)	(1,640,882)	972,689
Cost of Adapting Stores	1,395,621	-	47,148	11,757	1,454,526	(774,157)	-	(135,169)	(909,326)	545,200
Furniture and Fixtures	531,958	-	468	-	532,426	(271,605)	-	(23,123)	(294,728)	237,698
Hardware	1,932,115	(4,646)	31,326	131,732	2,090,527	(919,350)	4,646	(181,438)	(1,096,142)	994,385
Facilities and Improvements	669,389	-	3,886	-	673,275	(338,346)	-	(32,379)	(370,725)	302,550
Assets at Warehouse	105,480	(16,644)	187,868	(143,489)	133,215	-	-	-	-	133,215
Vehicles	-	-	4,985	-	4,985	-	-	(83)	(83)	4,902
<b>Totals as of 06.30.2021</b>	<b>9,980,771</b>	<b>(21,290)</b>	<b>277,564</b>	<b>-</b>	<b>10,237,045</b>	<b>(3,955,037)</b>	<b>4,646</b>	<b>(777,414)</b>	<b>(4,727,805)</b>	<b>5,509,240</b>

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### NOTE 24 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Property, Plant and Equipment at 12.31.2020

Items	ORIGINAL VALUE					DEPRECIATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Transfers	Closing Book Amount	Opening Book Amount	Disposals	Amortization Charge	Closing Book Amount	12.31.2020
Land	318,224	-	-	(43,514)	274,710	-	-	-	-	274,710
Buildings	2,427,780	-	30,147	-	2,457,927	(350,590)	-	(41,822)	(392,412)	2,065,515
Right-of-use Assets	1,924,418	-	689,153	-	2,613,571	(597,137)	-	(662,030)	(1,259,167)	1,354,404
Cost of Adapting Stores	1,147,763	(14,179)	202,865	59,172	1,395,621	(605,516)	14,179	(182,820)	(774,157)	621,464
Furniture and Fixtures	531,241	(940)	1,657	-	531,958	(225,713)	588	(46,480)	(271,605)	260,353
Hardware	1,389,439	(19,530)	443,342	118,864	1,932,115	(605,712)	-	(313,638)	(919,350)	1,012,765
Facilities and Improvements	644,831	(6,002)	30,560	-	669,389	(277,934)	3,738	(64,150)	(338,346)	331,043
Assets at Warehouse	68,294	(186,096)	357,804	(134,522)	105,480	-	-	-	-	105,480
<b>Totals as of 12.31.2020</b>	<b>8,451,990</b>	<b>(226,747)</b>	<b>1,755,528</b>	<b>-</b>	<b>9,980,771</b>	<b>(2,662,602)</b>	<b>18,505</b>	<b>(1,310,940)</b>	<b>(3,955,037)</b>	<b>6,025,734</b>

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### NOTE 25 – INTANGIBLE ASSETS

#### Intangible Assets at 06.30.2021

Items	ORIGINAL VALUE				AMORTIZATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Closing Book Amount	Opening Book Amount	Disposals	For the Period	Closing Book Amount	06.30.2021
Patents and Software	5,693,084	(21,139)	333,853	6,005,798	(4,168,935)	21,139	(524,591)	(4,672,387)	1,333,411
Other Intangible Assets	73,280	-	-	73,280	-	-	-	-	73,280
<b>Totals as of 06.30.2021</b>	<b>5,766,364</b>	<b>(21,139)</b>	<b>333,853</b>	<b>6,079,078</b>	<b>(4,168,935)</b>	<b>21,139</b>	<b>(524,591)</b>	<b>(4,672,387)</b>	<b>1,406,691</b>

#### Intangible Assets at 12.31.2020

INTANGIBLE ASSETS									
Items	ORIGINAL VALUE				AMORTIZATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Closing Book Amount	Opening Book Amount	Disposals	Amortization Charge	Closing Book Amount	12.31.2020
Patents and Software	5,337,835	(3,941)	359,190	5,693,084	(3,216,405)	3,942	(956,472)	(4,168,935)	1,524,149
Other Intangible Assets	73,280	-	-	73,280	-	-	-	-	73,280
<b>Totals as of 12.31.2020</b>	<b>5,411,115</b>	<b>(3,941)</b>	<b>359,190</b>	<b>5,766,364</b>	<b>(3,216,405)</b>	<b>3,942</b>	<b>(956,472)</b>	<b>(4,168,935)</b>	<b>1,597,429</b>

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### NOTE 26 – TRADE AND OTHER PAYABLES

	06.30.2021	12.31.2020
	In Thousands of AR\$	
Merchants (“Comercios Amigos”)	60,950,062	67,894,117
Suppliers	450,076	517,845
Collections on Account of Third Parties Payable	26,051	158,178
<b>Total</b>	<b>61,426,189</b>	<b>68,570,140</b>

### NOTE 27 – BORROWINGS

	06.30.2021	12.31.2020
	In Thousands of AR\$	
<b>Current</b>		
Notes (“Obligaciones Negociables”)	17,869,696	9,530,267
Bank and Financial Loans	1,838,464	2,111,805
Leases (Note 34)	258,227	462,650
Credit Lines	12,978,425	4,943,524
<b>Total</b>	<b>32,944,812</b>	<b>17,048,246</b>
<b>Non-current</b>		
Notes (“Obligaciones Negociables”)	625,121	3,100,899
Leases (Note 34)	502,421	714,337
Hedging Transactions	278,387	-
<b>Total</b>	<b>1,405,929</b>	<b>3,815,236</b>

### NOTE 28 – EMPLOYEE BENEFIT OBLIGATIONS

	06.30.2021	12.31.2020
	In Thousands of AR\$	
<b>Current</b>		
Salaries Payable	342,300	390,561
Social Security Charges	307,749	336,351
Provisions	676,933	804,484
Bonuses for the Personnel	197,784	337,440
Rewards for the Personnel	54,870	40,697
<b>Total</b>	<b>1,579,636</b>	<b>1,909,533</b>

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### NOTE 29 – CURRENT TAX LIABILITIES

	06.30.2021	12.31.2020
	In Thousands of AR\$	
Trade and Industry Tax Payable	178,097	142,562
Tax Withholdings and Additional Tax Withholdings Made from Third Parties	814,692	916,278
Value-added Tax Payable	1,326,747	1,016,898
Turnover Tax Payable	347,931	284,333
<b>Total</b>	<b>2,667,467</b>	<b>2,360,071</b>

### NOTE 30 – OTHER LIABILITIES

	06.30.2021	12.31.2020
	In Thousands of AR\$	
<b>Current</b>		
Dividends Payable	1,459,540	-
Fees Payable to Directors and Supervisory Committee	112,130	202,138
Advanced Payments to Directors	(4,094)	(34,498)
Other Miscellaneous Liabilities	14,749	14,277
<b>Total</b>	<b>1,582,325</b>	<b>181,917</b>
<b>Non-current</b>		
Other Miscellaneous Liabilities	16,953	15,056
<b>Total</b>	<b>16,953</b>	<b>15,056</b>

### NOTE 31 – PROVISIONS

This account includes the estimated amounts to face risks of probable occurrence, which, if they occur, will give rise to a loss for the Company.

#### (1) Legal Claims:

The Company is subject to several claims, lawsuits and other legal proceedings, including customers' claims, where a third party is claiming payments for alleged damages, refunds for losses or compensation. The potential debt for the Company with respect to such claims, lawsuits and other legal proceedings cannot be certainly estimated. Management periodically reviews the progress of each of the significant issues and calculates the potential financial exposure.

A provision is booked when a potential loss derived from a claim or legal proceeding is deemed likely and the amount can be fairly estimated.

Provisions for contingent losses reflect a fair estimation of the losses to be incurred based on the information made available by Management as of the date of the preparation of the condensed interim financial statements and considering the lawsuits to which Tarjeta Naranja is a party. These estimations are mainly prepared with the assistance provided by the legal advisors.

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#### (2) Tax Claims:

As of the date of these financial statements, the Company is in the following situations with respect to certain Provincial Tax Boards:

The Company has a dispute with the Tax Revenue Agency of the Province of Río Negro. In due time, the tax agency made an adjustment of AR\$ 895 for turnover tax for the tax periods from January 2010 to June 2012 from the Company. The Company timely challenged the adjustment made. The amount claimed plus accrued interest totaled AR\$ 3,070 and AR\$ 3,715 (AR\$ 2,964 in nominal terms) as of June 30, 2021 and December 31, 2020, respectively.

Furthermore, Tarjeta Naranja has a dispute with the General Tax Board of the Province of Córdoba regarding a difference in the turnover tax liability payable for tax periods running from January 2016 to August 2018. On February 14, 2020, the tax agency gave notice to the Company of an official tax assessment in the amount of AR\$ 35,723, plus interest. On September 4, 2020, the tax agency dismissed the grounds and defenses filed by the Company and gave notice of an official tax assessment for the previously notified amount. The Company timely challenged the adjustment made. On November 6, 2020, the Company was notified of the dismissal of the appeal requesting reversal it had filed. In response, the Company filed an administrative complaint against the tax agency's position. The amount claimed plus accrued interest totaled AR\$ 128,006 and AR\$ 152,319 (AR\$ 121,540 in nominal terms) as of June 30, 2021 and December 31, 2020, respectively.

The Company also has outstanding claims from certain Municipal Tax Bureaus in some parts of the country; most of them in connection with Publicity and Advertising, and in respect to which it has filed the respective defenses. As of June 30, 2021 and December 31, 2020, total municipal claims against the Company amounted to AR\$ 25,840 and AR\$ 32,384 (AR\$ 25,840 in nominal terms), respectively.

The provisions booked in liabilities related to the cases described above had been adjusted based on the opinion of the legal advisors, the judicial precedents referred to above and the favorable evolution thereof.

However, Tarjeta Naranja S.A.'s Board of Directors, based on tax advisors' opinions, considers the taxes involved have been appropriately calculated according to legal regulations currently in force at the time of settlements, and those tax authorities' claims have no legal or technical grounds. Therefore, the Company is currently exercising — and will exercise in the future — its constitutional rights in order to clarify and settle said issues.

On December 1, 2017, Tarjeta Naranja S.A. filed an action against the Argentine tax authorities (AFIP as per its initials in Spanish) for the recovery of the Income Tax for the years 2014 and 2016 in the amount of AR\$ 580,164, in nominal terms. The action was grounded on the total and/or partial failure to apply the inflation adjustment mechanisms set forth in Title VI of the Income Tax Law, leading to absorb a substantial portion of taxable income and surpass any reasonable taxation threshold. On May 17, 2018, an identical action was filed in respect of the predecessor company Tarjetas Cuyanas S.A. for the years 2014 and 2016, in the amount of AR\$ 145,478, in nominal terms. On September 27, 2019 and September 17, 2019, the Company filed the respective actions for years 2017 and 2018 in the amount of AR\$ 326,498 and AR\$ 973,843, respectively, in nominal terms. Similarly, on February 20, 2020, the Company filed an action with AFIP for the recovery of the Income Tax for the year

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### NOTE 31 – PROVISIONS (CONTINUED)

2015 in the amount of AR\$ 149,763, in nominal terms. In the absence of an answer from AFIP, the Company filed an action for protection of fundamental rights on grounds of undue delay with the Federal Tax Court regarding Tarjeta Naranja S.A.'s years 2014 and 2016. On February 26, 2020, the Company was served notice of the favorable outcome of this action, whereby AFIP was ordered to render judgment within the following 60 days. On May 21, 2021, AFIP rejected the claim. Consequently, on June 18, 2021, Tarjeta Naranja filed a complaint requesting the tax refund with the Federal Court. On the other hand, and given the fact that the statute of limitations for AFIP to render judgment had run off, on December 27, 2019, the Company filed an action for recovery with the Federal Courts concerning Tarjetas Cuyanas S.A.'s years 2014 and 2016 and Tarjeta Naranja S.A.'s year 2018. On December 30, 2019, the Company brought an identical action in connection with Tarjeta Naranja S.A.'s year 2017 and on April 29, 2021 for Tarjeta Naranja's year 2015. Similar to the rest of the years, on May 26, 2020, Tarjeta Naranja S.A. filed a complaint requesting refund of the Income Tax with AFIP for the year 2019 for the amount of AR\$ 1,364,949, in nominal terms.

The breakdown and changes of contingent liabilities as of June 30, 2021 are as follows:

	Balance at the Beginning of the Year	Additions (1)	Disposals (1)	Payments	Effect of Restatement	Balance at Period-end
Tax Matters	65,637	10,737	(420)	(1,892)	(7,664)	66,398
Consumer Protection	25,779	6,231	-	(20,410)	(4,628)	6,972
Labor Matters	71,662	44,117	(13,086)	(24,553)	(23,117)	55,023
Damages	16,778	9,469	(7,957)	(618)	(1,123)	16,549
Others	1,937	1,325	(1,021)	(295)	(226)	1,720
<b>Total</b>	<b>181,793</b>	<b>71,879</b>	<b>(22,484)</b>	<b>(47,768)</b>	<b>(36,758)</b>	<b>146,662</b>

(1) Additions and Disposals for the period are recorded and reported in Note 17 "Other Operating Expenses", in "Other Expenses".

In addition, the breakdown and changes of contingent liabilities as of December 31, 2020 are as follows:

	Balance at the Beginning of the Year	Additions	Disposals	Payments	Effect of Restatement	Balance at Year-end
Tax Matters	52,168	66,644	(26,435)	(4,661)	(22,079)	65,637
Consumer Protection	40,959	31,106	(43,358)	(9,655)	6,727	25,779
Labor Matters	73,882	75,846	(2,455)	(35,315)	(40,296)	71,662
Damages	16,725	9,357	(5,047)	(1,891)	(2,366)	16,778
Others	1,147	3,473	(1,212)	(230)	(1,241)	1,937
<b>Total</b>	<b>184,881</b>	<b>186,426</b>	<b>(78,507)</b>	<b>(51,752)</b>	<b>(59,255)</b>	<b>181,793</b>

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### NOTE 32 - FINANCIAL LIABILITIES BY CONTRACTUAL DUE DATE

The table below breaks down financial liabilities by contractual due date as of June 30, 2021:

	June 30, 2021					Total
	In Thousands of AR\$					
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	
<b>Financial Liabilities</b>						
Trade and Other Payables	46,566,499	14,859,690	-	-	-	61,426,189
Borrowings	7,650,924	28,870,650	4,242,122	275,080	107,533	41,146,309
Other Liabilities	607,697	974,620	16,953	-	-	1,599,270
<b>Total Financial Liabilities</b>	<b>54,825,120</b>	<b>44,704,960</b>	<b>4,259,075</b>	<b>275,080</b>	<b>107,533</b>	<b>104,171,768</b>

The table below breaks down financial liabilities by contractual due date as of December 31, 2020:

	December 31, 2020					Total
	In Thousands of AR\$					
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	
<b>Financial Liabilities</b>						
Trade and Other Payables	53,654,936	14,915,204	-	-	-	68,570,140
Borrowings	2,147,066	25,962,384	3,786,904	161,643	-	32,057,997
Other Liabilities	7,927	173,980	15,056	-	-	196,963
<b>Total Financial Liabilities</b>	<b>55,809,929</b>	<b>41,051,568</b>	<b>3,801,960</b>	<b>161,643</b>	<b>-</b>	<b>100,825,100</b>

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### NOTE 33 – BORROWINGS

#### Proceeds from Bank and Financial Loans

With the purpose of financing its business transactions, the Company took out the following borrowings, the main characteristics of which with regard to the obligations outstanding as of June 30, 2021 are summarized as follows:

Institution	Currency of the Loan	Date of Disbursement	Maturity Date	Term	Loan Amount	Outstanding Principal Amount at 06.30.2021	Amortization	Interest Payments	Interest Rate
Banco Patagonia S.A.	Pesos (AR\$)	12/14/2020	12/13/2021	365 days	1,600,000	1,600,000	One payment at maturity	Monthly	Badlar + 6.50%
Banco Itaú Argentina S.A.	Pesos (AR\$)	6/11/2021	6/13/2022	367 days	1,500,000	1,500,000	One payment at maturity	Monthly	Corrected Badlar IIBB + 6.75%

#### Credit Lines

The Company has entered into and used the following credit line arrangements, the main characteristics of which with regard to the obligations outstanding are summarized as follows:

Institution	Credit Line Currency	Date of Arrangement	Maturity Date	Credit Line Amount as of 06.30.2021 (*)	Amortization	Interest Payments	Interest Rate
Banco Macro S.A.	Pesos (AR\$)	12/14/2020	12/13/2021	2,000,000	Upon maturity	Monthly	Badlar + 6.75%
Banco HSBC	Pesos (AR\$)	6/2/2021	5/8/2022	500,000	Upon maturity	Monthly	41.0%
Banco de Galicia y Buenos Aires S.A.U.	Pesos (AR\$)	6/8/2021	7/8/2021	8,837,313	Upon maturity	Monthly	Corrected Badlar + 1.0%
Banco Coinag S.A.	Pesos (AR\$)	6/30/2021	6/30/2022	30,000	Upon maturity	Monthly	39.0%
Banco Coinag S.A.	Pesos (AR\$)	6/30/2021	6/30/2022	70,000	Upon maturity	Monthly	Badlar + 7.0%

(\*) It corresponds to the principal amount outstanding as of the indicated dates in Argentine Pesos.

#### Memorandum Accounts

As of June 30, 2021, the Company recorded in memorandum accounts unused balances for AR\$ 2,662,687 under credit lines.

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### NOTE 34 – LEASES

The Company has entered into several buildings lease agreements in respect of which it has recognized the following assets:

Items	Original Value			Depreciation	Net Book Amount
	Opening Book Amount	Additions	Accumulated Depreciation at the Beginning of the Period	Charge for the Period	At 06.30.2021
Buildings under Financial Leases	1,718,945	36,865	(182,438)	(54,058)	1,519,314
Right-of-use Assets	2,613,571	-	(1,259,167)	(381,715)	972,689

On the other hand, the Company has recorded the following lease liabilities:

Items	Opening Book Amount	Accrued Interest	Payments	Effect of Restatement	Value at 06.30.2021
Lease Liabilities	1,176,986	47,657	(241,384)	(222,611)	760,648

The following are the future lease payments and the related present value as of June 30, 2021:

	Future Lease Payments	Present Value of Lease Payments
	<b>06.30.2021</b>	
Less than One Year	324,632	258,227
From 1 to 5 Years	511,297	394,591
Over 5 Years	111,679	107,830
Minus Future Financing Charges	(186,959)	-
Present Value of Lease Payments	<b>760,648</b>	<b>760,648</b>
	<b>06.30.2021</b>	
Included in the Financial Statements as:		
Current Leases	258,227	
Non-current Leases	502,421	
<b>Total</b>	<b>760,648</b>	

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### NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”)

As of June 30, 2021, the Company has the Global Program approved by the Board Resolutions No. 15220, No. 15361, No. 15785, No. 16319, No. 16571, No. 16822, No. 17676, No. 19508 and Ruling by the Issuers' Management No. DI-2020-20-APN-GE#CNV of the C.N.V. outstanding. The last updated version of the above-mentioned Program was published on the CNV's website on March 9, 2021.

The Company's Shareholders' Meeting held on July 14, 2005 authorized the creation of a Global Program for the Issuance of Notes for a maximum outstanding amount of US\$ 50,000,000 to be placed by means of a public offering. On October 26, 2005, the C.N.V. authorized the creation of the global program and the public offering of each series of notes issued under such Program through Resolution No. 15220 of that date.

The Shareholders' Meeting held on March 3, 2006, in turn, authorized to increase the amount of said Global Program for the Issuance of Notes by US\$ 100,000,000, thus resulting in a total maximum amount of US\$ 150,000,000. Such increase was authorized by the C.N.V. through Resolution No. 15361 dated March 23, 2006.

On October 31, 2007, the Company's Shareholders' Meeting approved to increase said Program's amount up to a maximum outstanding amount of US\$ 350,000,000 or its equivalent amount in any other currency. Such increase was authorized by the C.N.V. through Resolution No. 15785 dated November 16, 2007. On March 26, 2010, the Shareholders' Meeting approved the extension of the term during which such program would be effective. On April 27, 2010, the C.N.V. authorized such extension through Resolution No. 16319.

Later, the Company's Shareholders' Meeting held on April 1, 2011 approved to increase said Program's amount up to a maximum outstanding amount of US\$ 450,000,000 or its equivalent amount in any other currency. Such increase was authorized by the C.N.V. through Resolution No. 16571 dated May 24, 2011.

On March 8, 2012, the Company's Shareholders' Meeting approved to increase said Program's amount up to a maximum outstanding amount of US\$ 650,000 or its equivalent amount in any other currency. Such increase was authorized by the C.N.V. through Resolution No. 16822 dated May 23, 2012.

Furthermore, on March 19, 2015, the Shareholders' Meeting approved the extension of the term during which such Program would be outstanding for five years. Then, on May 21, 2015, the C.N.V. authorized such extension through Resolution No. 17676.

On April 4, 2018, the Company's Shareholders' Meeting decided to approve an increase in said Program's amount up to a maximum of US\$ 1,000,000,000 outstanding at any time, or its equivalent amount in other currencies. Such increase was approved by the C.N.V. through Resolution No. 19508 dated May 10, 2018.

Finally, on February 19, 2020, the Company's Board of Directors approved the extension of the term during which such Program would be outstanding for five years. Then, on March 18, 2020, the C.N.V. authorized such Program extension through Ruling No. DI-2020-20-APN-GE#CNV.

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### NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

Below is a breakdown of the main characteristics of notes and their balances as of June 30, 2021 and December 31, 2020:

Date of Placement	Currency	Class Number	Amount in Thousands	Type	Term	Maturity Date	Interest Rate / Price	Face Value (*)	
								06.30.2021	12.31.2020
4/11/2017	AR\$ (1)	XXXVII	3,845,700	Simple notes, not convertible into shares	1,826 days	4/11/2022	Minimum 15.00% / Badlar + 3.50 %	1,282,028	2,563,800
06/09/2017	AR\$ (2)	XXVIII Series II	371,825	Simple notes, not convertible into shares	1,461 days	6/9/2021	Minimum 25.00% / Badlar + 3.70%	-	371,825
7/8/2020	AR\$ (3)	XLIV	3,574,897	Simple notes, not convertible into shares	549 days	1/8/2022	Badlar + 4.00%	3,574,897	3,574,897
12/18/2020	AR\$ (4)	XLV	3,057,000	Simple notes, not convertible into shares	365 days	12/18/2021	Badlar + 5.00%	3,057,000	3,057,000
02/17/2021	AR\$ (5)	XLVI	4,000,000	Simple notes, not convertible into shares	365 days	2/17/2022	Badlar + 4.72%	371,825	371,825
4/6/2021	US\$ (6)	XLVII	8,500	Simple notes, not convertible into shares	742 days	04/28/2023	7.00%	625,121	-
4/26/2021	AR\$ (7)	XLVIII	5,001,000	Simple notes, not convertible into shares	365 days	4/26/2022	Badlar + 5.00%	5,001,000	-

(\*) It corresponds to the principal amount outstanding as of the indicated dates in Argentine Pesos.

- (1) On April 11, 2017, the Company issued and placed Peso-linked Class XXXVII Notes for a total amount of US\$250,000, equivalent to AR\$ 3,845,700, as converted at an Initial Exchange Rate. Principal will be settled in three annual installments, with due dates on April 11, 2020, April 11, 2021 and April 11, 2022. Interest shall be payable quarterly. Minimum interest rate shall be 15.00% nominal annual. In case the interest rate to be applied after the auction market period is lower than minimum interest rate, interest shall be accrued according to the latter, pursuant to the Price Supplement and Disclosure of Results.
- (2) On June 9, 2017, the Company issued and placed TC Class XXVIII Notes for a total amount of AR\$ 500,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 128,175 and Series II for a total amount of AR\$ 371,825. Principal of Series I and Series II was settled upon maturity.
- (3) On July 8, 2020, the Company issued and placed its Class XLIV Notes for a total amount of AR\$ 3,574,897. This issuance was carried out in only one Series. Principal will be settled in 3 consecutive installments within 12, 15 and 18 months.
- (4) On December 18, 2020, the Company issued and placed its Class XLV Notes for a total amount of AR\$ 3,057,000. This issuance was carried out in only one Series. Principal will be settled upon maturity.
- (5) On February 17, 2021, the Company issued and placed its Class XLVI Notes for a total amount of AR\$ 4,000,000. This issuance was carried out in only one Series. Principal will be settled upon maturity. Interest will be paid on a quarterly basis.
- (6) On April 6, 2021, the Company issued and placed its Class XLVII Notes for a total amount of US\$8,500,000 on the domestic market (in nominal currency). This issuance was carried out in only one Series. Principal will be settled upon maturity. Interest will be paid quarterly.
- (7) On April 26, 2021, the Company issued and placed its Class XLVIII Notes for a total amount of AR\$ 5,001,000. This issuance was carried out in only one Series. Principal shall be settled upon maturity, while interest shall be payable quarterly.

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### NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

#### Covenants Undertaken:

Furthermore, it is worth noting that in the Price Supplement of Class XXXVII Notes, the Company has undertaken the following covenants, among others, with regard to the holders of such Notes.

- (i) The Company will not incur debt, unless at the date of incurring debt (a) the Total Liabilities (Liabilities minus Cash and Cash Equivalents) to Equity Ratio does not exceed 7 to 1; and (b) the Indebtedness (Borrowings minus Cash and Cash Equivalents) to Equity Ratio does not exceed 4 to 1;
- (ii) The Company will not levy any lien or else allow any lien to be levied, except for the permitted liens (liens existing at the time of the issuance of Notes, their renewals and those liens set forth by the law) with regard to all the other assets, when the total amount of the liens does not exceed 5% of the Company's total assets.
- (iii) The Company will not be able to dispose of its assets, unless: (a) it receives a consideration at market value, (b) 75% of the consideration is in cash, (c) the proceeds of the sale are used within 365 days to (i) pay off debt, (ii) make investments in capital assets in a related company, a permitted business or a related business, or else (iii) reinvest or purchase additional assets.

In turn, in the Price Supplement of Class XLIV, XLV, XLVI, XLVII and XLVIII Notes, the Company has undertaken the following covenant with regard to the holders of such Notes:

- (i) The Company will not levy any lien or else allow any lien to be levied, except for the permitted liens — such liens existing at the date of the Price Supplement or those to be levied in the future with regard to all the other assets—, when the total amount of the liens does not exceed 25% of the Company's total assets.

At the date of these condensed interim financial statements, the Company has complied with the abovementioned covenants undertaken.

### NOTE 36 – HEDGING TRANSACTIONS

In April of this year, with the aim of mitigating the exchange-rate risk of its U. S. dollar-denominated debt (Class XLVII Notes), the following foreign-currency forward transactions were carried out:

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### NOTA 36 – HEDGING TRANSACTIONS (Continued)

Counterparty	Purchase Transaction Amount (In Thousands of U.S. Dollars)	Sale Transaction Amount (In Thousands of U.S. Dollars)	Purchase Transaction Amount (in Thousands of Pesos)	Sale Transaction Amount (in Thousands of Pesos)	Expiration Date of the Contract
Banco de Galicia y Bs As SAU	188	-	699	-	07/30/2021
Banco de Galicia y Bs As SAU	147	-	471	-	10/29/2021
Banco de Galicia y Bs As SAU	152	-	532	-	01/31/2022
Banco de Galicia y Bs As SAU	147	-	902	-	04/29/2022
Banco de Galicia y Bs As SAU	149	-	1,578	-	07/29/2022
Banco de Galicia y Bs As SAU	152	-	2,742	-	10/31/2022
Banco de Galicia y Bs As SAU	149	-	4,178	-	01/31/2023
Banco de Galicia y Bs As SAU	8,645	-	267,285	-	04/28/2023

The contracts signed establish that the transaction will be settled without physical delivery of the underlying currency, i.e., through the difference between the spot exchange rate effective on the settlement date and the agreed forward exchange-rate, based on the following: (i) if on the settlement date the spot exchange rate for the settlement is higher than the agreed forward exchange rate, the counterparty undertakes to pay the Company an amount equivalent to the above-mentioned exchange-rate difference, multiplied by the amount of the underlying notional values, (ii) if on the settlement date the spot exchange rate for the settlement is lower than the agreed forward exchange rate, the Company undertakes to pay the counterparty an amount equivalent to the above-mentioned exchange-rate difference, multiplied by the amount of the underlying notional values; and (iii) if on the settlement date the spot exchange rate for the settlement is the same as the agreed forward exchange rate, the parties will not be entitled to make any claim whatsoever to each other.

As of June 30, 2021, the Company has recorded AR\$ 94,588 under “Costs of Financing” in the Statement of Profit or Loss, as a result of these instruments.

#### Memorandum Accounts:

As of June 30, 2021, the Company had recorded AR\$ 1,660,322 for purchase transactions in memorandum accounts corresponding to the notional values measured at the quoted price of the futures contract at period-end.

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### NOTE 37 – CASH AND CASH EQUIVALENTS – STATEMENT OF CASH FLOWS

	<u>06.30.2021</u>	<u>06.30.2020</u>
	<u>In Thousands of AR\$</u>	
Cash	1,863,703	2,241,485
Placements of Cash-equivalent Funds	628,169	6,177,885
<b>Total</b>	<b><u>2,491,872</u></b>	<b><u>8,419,370</u></b>

### NOTE 38 – ADJUSTMENTS TO CALCULATE THE NET CASH FLOWS FROM OPERATING ACTIVITIES

	<u>06.30.2021</u>	<u>06.30.2020</u>
	<u>In Thousands of AR\$</u>	
Provision for Loan Losses	2,991,348	4,503,288
Provision for Contingencies, Net of Recoveries	49,395	24,782
Provision for Employee Benefit Obligations	973,167	1,300,030
Provision for Fees Payable to Directors and Members of the Supervisory Committee	49,310	60,857
Foreign Exchange Loss	(86,931)	(302,523)
Income from Investments Accounted for Using the Equity Method	23,757	5,854
Decrease in Property, Plant and Equipment	16,644	139,036
Depreciation of Property, Plant and Equipment	777,414	633,899
Amortization of Intangible Assets	524,591	462,312
<b>Total</b>	<b><u>5,318,695</u></b>	<b><u>6,827,535</u></b>

### NOTE 39 – CHANGES IN OPERATING ASSETS

	<u>06.30.2021</u>	<u>06.30.2020</u>
	<u>In Thousands of AR\$</u>	
Increase in Receivables from Trade	(39,472,970)	(980,707)
Increase in Other Receivables	(221,868)	(187,860)
<b>Total</b>	<b><u>(39,694,838)</u></b>	<b><u>(1,168,567)</u></b>

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### NOTE 40 – CHANGES IN OPERATING LIABILITIES

	06.30.2021	06.30.2020
	<u>In Thousands of AR\$</u>	
Decrease in Employee Benefit Obligations	(970,308)	(1,043,949)
(Decrease) / Increase in Accounts Payable	(78,936)	157,088
Increase in Tax Liabilities	832,426	50,765
Income Tax Payments	(638,124)	(2,007,831)
Increase in Other Liabilities	1,521,032	4,375
Increase / (Decrease) in Trade and Other Payables	7,006,538	(3,775,216)
Contingency Payments	(47,768)	(12,781)
<b>Total</b>	<b><u>7,624,860</u></b>	<b><u>(6,627,549)</u></b>

### NOTE 41 – ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

The following is the reconciliation of borrowings disclosed in the condensed Statements of Cash Flows at period-end:

	At the Beginning of the Year	Borrowing	Principal, Interest and Expenses Payments	Interest and Expenses Payable	Effect of Restatement	At Period- end
Notes ("Obligaciones Negociables")	12,631,166	10,830,561	(4,196,010)	2,923,582	(3,508,824)	18,680,475
Borrowings	8,232,316	10,084,187	(2,070,515)	2,130,013	(2,705,735)	15,670,266
<b>Total</b>	<b>20,863,482</b>	<b>20,914,748</b>	<b>(6,266,525)</b>	<b>5,053,595</b>	<b>(6,214,559)</b>	<b>34,350,741</b>

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### NOTE 42 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES

Tarjeta Naranja S.A. is controlled by Tarjetas Regionales S.A., with legal domicile at Tte. Gral. Juan D. Perón 430 - 19th Floor - Autonomous City of Buenos Aires, which holds 2,823 shares, representing a 99.96% interest in the capital stock. In turn, Grupo Financiero Galicia S.A., with legal domicile at Tte. Gral. Juan D. Perón 430, 25th Floor - Autonomous City of Buenos Aires, owned an 83% equity interest in Tarjetas Regionales S.A.

Ondara S.A. is a corporation incorporated in Argentina, with domicile established at Av. Paseo Colón 746, 4th Floor, Autonomous City of Buenos Aires, Argentina, and holds 1 share accounting for 0.4% of the Company's capital stock.

In September 2020, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 224,160 and AR\$ 12,851, respectively (AR\$ 175,000 and AR\$ 9,211 in nominal values, respectively). The contributions were accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 201 and No. 202.

In October 2020, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 235,310 and AR\$ 12,385, respectively (AR\$ 175,000 and AR\$ 9,211 in nominal values, respectively). The contributions were accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 203.

In January 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 85,819 and AR\$ 4,517, respectively (AR\$ 71,250 and AR\$ 3,750 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 206.

In February 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 55,238 and AR\$ 2,907, respectively (AR\$ 47,500 and AR\$ 2,500 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 208.

In March 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 210,810 and AR\$ 11,095, respectively (AR\$ 190,000 and AR\$ 10,000 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 211.

In April 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 213,206 and AR\$ 11,221, respectively (AR\$ 200,000 and AR\$ 10,526 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 214.

In May 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 490,079 and AR\$ 25,794, respectively (AR\$ 475,000 and AR\$ 25,000 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 217.

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with related companies as of June 30, 2021:

Companies under Section 33 of Law No. 19550			
	Banco de Galicia y de Buenos Aires S.A.U.	Tarjetas Regionales S. A.	Total
In Thousands of AR\$			
ASSETS			
Cash and Cash Equivalents	221,593	-	221,593
Other Receivables	12,520	-	12,520
<b>Total Current Assets as of 06.30.2021</b>	<b>234,113</b>	<b>-</b>	<b>234,113</b>
<b>Total Assets as of 06.30.2021</b>	<b>234,113</b>	<b>-</b>	<b>234,113</b>
LIABILITIES			
Trade and Other Payables	17,185	-	17,185
Borrowings	9,043,928	-	9,043,928
Dividends Payable	-	1,458,973	1,458,973
Other Liabilities	5,800	-	5,800
<b>Total Current Liabilities as of 06.30.2021</b>	<b>9,066,913</b>	<b>1,458,973</b>	<b>10,525,886</b>
Borrowings	86,581	-	86,581
Hedging Transactions	92,729	-	92,729
Other Liabilities	3,217	-	3,217
<b>Total Non-current Liabilities as of 06.30.2021</b>	<b>182,527</b>	<b>-</b>	<b>182,527</b>
<b>Total Liabilities as of 06.30.2021</b>	<b>9,249,440</b>	<b>1,458,973</b>	<b>10,708,413</b>

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with other related parties as of June 30, 2021:

Other Related Parties							
	Cobranzas Regionales S.A.	Ondara S.A.	Galicia Seguros S.A.	Galicia Vida S.A.	Key Management Personnel	Parque Azul S.R.L.	Total
	In Thousands of AR\$						
<b>ASSETS</b>							
Cash and Cash Equivalents	45,701	-	-	59	-	-	45,760
Other Receivables	3,058	-	6,223	-	-	-	9,281
<b>Total Current Assets as of 06.30.2021</b>	<b>48,759</b>	<b>-</b>	<b>6,223</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>55,041</b>
<b>Total Assets as of 06.30.2021</b>	<b>48,759</b>	<b>-</b>	<b>6,223</b>	<b>59</b>	<b>-</b>	<b>-</b>	<b>55,041</b>
<b>LIABILITIES</b>							
Trade and Other Payables	16,255	-	55	-	-	20,135	36,445
Salaries Payable	-	-	-	-	2,956	-	2,956
Dividends Payable	-	567	-	-	-	-	567
Other Liabilities	12,184	-	-	-	101,589	-	113,773
<b>Total Current Liabilities as of 06.30.2021</b>	<b>28,439</b>	<b>567</b>	<b>55</b>	<b>-</b>	<b>104,545</b>	<b>20,135</b>	<b>153,741</b>
<b>Total Liabilities as of 06.30.2021</b>	<b>28,439</b>	<b>567</b>	<b>55</b>	<b>-</b>	<b>104,545</b>	<b>20,135</b>	<b>153,741</b>

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are the transactions carried out by Tarjeta Naranja S.A. with related companies during the period ended June 30, 2021:

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.U.
	In Thousands of AR\$
REVENUES	
Revenues from Services	3,055
<b>Totals as of 06.30.2021</b>	<b>3,055</b>
EXPENSES	
Rentals	(3,081)
Costs of Services	(4,546)
Bank and Financial Interest	(1,074,359)
Loss Resulting from Hedging Transactions	(94,588)
Bank Expenses	(30,503)
Professional Fees	(12,332)
<b>Totals as of 06.30.2021</b>	<b>(1,219,409)</b>

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are the transactions carried out by Tarjeta Naranja S.A. with other related parties during the period ended June 30, 2021:

	Other Related Parties						Total
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Personnel	Golden S.A.	Colores S.A.	
In Thousands of AR\$							
REVENUES							
Revenues from Services	222,776	632,053	2,144	-	-	-	856,973
Revenues from Financing	-	-	848	-	-	-	848
<b>Totals as of 06.30.2021</b>	<b>222,776</b>	<b>632,053</b>	<b>2,992</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>857,821</b>
EXPENSES							
Rentals	-	-	-	-	(4,655)	(1,552)	(6,207)
Directors' Fees	-	-	-	(45,858)	-	-	(45,858)
Salaries	-	-	-	(61,036)	-	-	(61,036)
<b>Totals as of 06.30.2021</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(106,894)</b>	<b>(4,655)</b>	<b>(1,552)</b>	<b>(113,101)</b>

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with related companies as of December 31, 2020:

Companies under Section 33 of Law No. 19550	
	Banco de Galicia y de Buenos Aires S.A.U.
	In Thousands of AR\$
ASSETS	
Cash and Cash Equivalents	317,893
Other Receivables	13,085
<b>Total Current Assets as of 12.31.2020</b>	<b>330,978</b>
<b>Total Assets as of 12.31.2020</b>	<b>330,978</b>
LIABILITIES	
Trade and Other Payables	145,715
Borrowings	2,500,568
Other Liabilities	7,331
<b>Total Current Liabilities as of 12.31.2020</b>	<b>2,653,614</b>
Borrowings	123,057
Other Liabilities	5,757
<b>Total Non-current Liabilities as of 12.31.2020</b>	<b>128,814</b>
<b>Total Liabilities as of 12.31.2020</b>	<b>2,782,428</b>

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with other related parties as of December 31, 2020:

Other Related Parties						
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Galicia Vida S.A.	Key Management Personnel	Parque Azul S.R.L.	Total
	In Thousands of AR\$					
<b>ASSETS</b>						
Cash and Cash Equivalents	47,316	-	65	-	-	47,381
Other Receivables	-	9,185	-	-	-	9,185
<b>Total Current Assets as of 12.31.2020</b>	<b>47,316</b>	<b>9,185</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>56,566</b>
<b>Total Assets as of 12.31.2020</b>	<b>47,316</b>	<b>9,185</b>	<b>65</b>	<b>-</b>	<b>-</b>	<b>56,566</b>
<b>LIABILITIES</b>						
Trade and Other Payables	98,467	-	-	-	20,940	119,407
Salaries Payable	-	-	-	3,550	-	3,550
Other Liabilities	14,548	-	-	157,048	-	171,596
<b>Total Current Liabilities as of 12.31.2020</b>	<b>113,015</b>	<b>-</b>	<b>-</b>	<b>160,598</b>	<b>20,940</b>	<b>294,553</b>
<b>Total Liabilities as of 12.31.2020</b>	<b>113,015</b>	<b>-</b>	<b>-</b>	<b>160,598</b>	<b>20,940</b>	<b>294,553</b>

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# Tarjeta Naranja S.A.

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are the transactions carried out by Tarjeta Naranja S.A. with related companies during the period ended June 30, 2020:

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.U.
	In Thousands of AR\$
REVENUES	
Revenues from Services	55,101
Interest on Time Deposits	7,603
<b>Totals as of 06.30.2020</b>	<b>62,704</b>
EXPENSES	
Rentals	(5,487)
Bank and Financial Interest	(55,847)
Bank Expenses	(64,026)
Professional Fees	(17,597)
<b>Totals as of 06.30.2020</b>	<b>(142,957)</b>

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### NOTE 42 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are the transactions carried out by Tarjeta Naranja S.A. with other related parties during the period ended June 30, 2020:

	Other Related Parties						Total
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Personnel	Golden S.A.	Colores S.A.	
	In Thousands of AR\$						
REVENUES							
Revenues from Services	141,218	556,948	2,625	-	-	-	700,791
Revenues from Financing	-	-	434	-	-	-	434
<b>Totals as of 06.30.2020</b>	<b>141,218</b>	<b>556,948</b>	<b>3,059</b>	-	-	-	<b>701,225</b>
EXPENSES							
Rentals	-	-	-	-	(5,203)	(1,735)	(6,938)
Directors' Fees	-	-	-	(56,884)	-	-	(56,884)
Salaries	-	-	-	(34,261)	-	-	(34,261)
<b>Totals as of 06.30.2020</b>	-	-	-	<b>(91,145)</b>	<b>(5,203)</b>	<b>(1,735)</b>	<b>(98,083)</b>

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## Notes to the Condensed Interim Financial Statements (Continued)

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### NOTE 43 - RESTRICTED ASSETS

#### Liens in Force

As of June 30, 2021 and December 31, 2020, liens for a total amount of AR\$ 99,190 and AR\$ 1,299, respectively, have been levied on funds deposited in checking accounts opened by the Company at several financial institutions. Since the appropriate defenses have been filed during such legal proceedings to safeguard the Company's interests, the seized funds have been included in these condensed interim financial statements under "Other Receivables".

#### Covenants Undertaken

The commitments undertaken by virtue of Class XXXVII, XLIV, XLV, XLVI, XLVII and XLVIII Notes ("*Obligaciones Negociables*") issued by the Company are mentioned in Note 35.

#### Security Deposits

As June 30, 2021 and December 31, 2020, the Company paid AR\$ 8,136 and AR\$ 8,868, respectively, for security related to certain buildings lease agreements. These funds have been included in these condensed interim financial statements under "Other Receivables".

#### Restriction on the Distribution of Dividends

The Company's Ordinary and Extraordinary Shareholders' Meeting held on March 16, 2006 resolved to define the following policy for the distribution of dividends: i) to keep under Retained Earnings those retained earnings corresponding to years prior to 2005 and, therefore, not to distribute them as dividends, and ii) to set as maximum limit for the distribution of dividends 25% of the liquid and realized income for each year as from 2005. These restrictions shall remain in full force as long as the Company's equity remains below AR\$ 300,000. Thus, the policy for the distribution of dividends approved by the Company's Board of Directors at its meeting held on January 4, 2006 has been ratified.

Furthermore, in the Price Supplement of Class XXXVII Notes, the Company agreed not to distribute dividends: i) in excess of 50% of the Company's net profit accrued since January 1, 2017 until the most recent previous quarter plus 50% of the net profit accrued during the year ended December 31, 2016, net of restricted payments made in 2016, and ii) when (a) the Total Liabilities (Liabilities minus Cash and Cash Equivalents) to Equity Ratio does not exceed 7 to 1, and (b) the Indebtedness (Borrowings minus Cash and Cash Equivalents) to Equity Ratio does not exceed 4 to 1.

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### NOTE 44 – INFORMATION ABOUT EXPENSES AND THEIR ALLOCATION UNDER SECTION 64 SUBSECTION B) OF LAW 19550

Items	Totals as of 06.30.2021	Administrative Expenses	Marketing Expenses	Totals as of 06.30.2020
<b>In Thousands of AR\$</b>				
Directors' Fees	45,858	45,858	-	56,884
Supervisory Committee Members' Fee	3,452	3,452	-	3,973
Bonuses for the Personnel	528,828	163,937	364,891	545,605
Compensation and Social Security Charges	4,234,225	2,198,285	2,035,940	3,660,674
Taxes, Rates and Contributions	4,052,535	589,291	3,463,244	3,290,814
Travel Expenses and Per Diem	9,809	4,772	5,037	41,769
Maintenance of Equipment and Buildings	332,306	332,306	-	261,670
Depreciation of Property, Plant and Equipment	777,414	544,190	233,224	633,899
Amortization of Intangible Assets	524,591	524,591	-	462,312
Rentals	113,071	26,849	86,222	146,343
Stationery and Office Supplies	25,111	6,424	18,687	42,908
Opening of Accounts	261,987	-	261,987	82,606
Publicity and Advertising	227,635	-	227,635	374,290
Donations	2,715	2,715	-	38,219
Electricity, Natural Gas and Communications	196,707	29,479	167,228	302,375
Third Parties' Fees	818,874	818,874	-	989,640
Insurance and Security Services	93,297	13,124	80,173	117,974
Bank and Financial Expenses	72,046	72,046	-	132,501
Regular Mail Services	46,152	7,588	38,564	43,441
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	265,987	265,987	-	408,980
Collection Expenses	692,421	692,421	-	1,199,980
General Expenses	1,318,042	811,538	506,504	1,079,998
Expenses for Telephone Sale Channel	204,793	-	204,793	96,715
Printing and Distribution Expenses	285,656	-	285,656	302,537
Cleaning Expenses	91,233	13,916	77,317	96,743
Special Promotions	130,986	-	130,986	90,218
Expenses from Call Center Services	329,468	117,001	212,467	603,869
<b>Totals as of 06.30.2021</b>	<b>(1) 5,685,199</b>	<b>7,284,644</b>	<b>8,400,555</b>	
<b>Totals as of 06.30.2020</b>		<b>7,061,082</b>	<b>8,045,855</b>	<b>(1) 15,106,937</b>

(1) Total marketing and administrative expenses correspond with the amount of the lines "Costs of Services" and "Total Operating Expenses" in the Condensed Statement of Profit or Loss.

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### NOTE 45 – FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Amount and Type of Foreign Currency (in Thousands of U.S. Dollars)	Current Exchange Rate	Amount in Argentine Currency as of 06.30.2021	Amount in Argentine Currency as of 12.31.20
<b>In Thousands of AR\$</b>				
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalents				
Deposits in Argentina	369	(1) 95,7267	35,335	10,374
Deposits Abroad	4	94,75	349	384
Receivables from Trade	3,046	94,75	288,624	350,930
Other Receivables	323	94,75	30,640	-
<b>Total Current Assets</b>			<b>354,948</b>	<b>361,688</b>
<b>NON-CURRENT ASSETS</b>				
Other Receivables				
Security Deposits	-	94,75	-	1,879
<b>Total Non-current Assets</b>			<b>-</b>	<b>1,879</b>
<b>Total Assets</b>			<b>354,948</b>	<b>363,567</b>
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Trade and Other Payables				
Merchants ("Comercios Amigos")	32	100,75	3,244	57,727
Collections on Account of Third Parties	20	100,75	1,978	3,364
Borrowings				
Notes ("Obligaciones Negociables")	137	(1) 95,7267	13,108	-
<b>Total Current Liabilities</b>			<b>18,330</b>	<b>61,091</b>
<b>NON-CURRENT LIABILITIES</b>				
Borrowings				
Notes ("Obligaciones Negociables")	8,500	(1) 95,7267	813,677	-
<b>Total Non-Current Liabilities</b>			<b>813,677</b>	<b>-</b>
<b>Total Liabilities</b>			<b>832,007</b>	<b>61,091</b>

United States Dollars.

(1) Reference Exchange Rate established by the Central Bank

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### NOTE 46 – DOCUMENTATION FILING

On August 14, 2014, the National Securities Commission issued General Resolution No. 629, whereby it introduces changes to its regulations regarding the filing and keeping of commercial books, corporate books and the accounting records.

In compliance with Section 26 of Part VII of Chapter IV of Title II of the Regulations (N.T. 2013, as amended), it is reported that the Company has entrusted the following third-party suppliers with the deposit of certain old information:

Person in Charge of the Deposit	Location
File Management Com S.R.L. (FMC)	Ruta 5 km 4 1/2 - Camino a Alta Gracia – Province of Córdoba
Administradora de Archivos S.A. (ADEA)	Ruta 36, 31.5km (Plant 3) - Florencio Varela – Province of Buenos Aires
DataBox de File S.A.	25 de mayo 821 – Dorrego – Guaymallen - Mendoza

In addition, it is evidenced that the detail of the documentation for safekeeping is made available at the registered office.

### NOTE 47 – PORTFOLIO ASSIGNMENT

As of June 30, 2021, the Company entered into Credit Portfolio Assignment agreements, as detailed below:

Date	Assignee	Sale Price at Nominal Values (1)	Portfolio Assignment at Nominal Values (1)	Portfolio Assignment attributable to Memorandum Accounts	Active Portfolio Assignment
03/25/2021	Comafi Fiduciario Financiero S.A. (Frankel)	71,958	799,531	770,133	116,868
05/27/2021	Comafi Fiduciario Financiero S.A. (Frankel)	14,332	169,769	155,435	19,724
06/02/2021	Creditia Corp	31,485	341,664	333,981	7,677
<b>Totals</b>		<b>117,775</b>	<b>1,310,964</b>	<b>1,259,549</b>	<b>144,269</b>

(1) As per the amounts stated in the respective deeds.

The above-mentioned agreements have been executed as portfolio assignment without recourse. Accordingly, the Company has substantially transferred the risks and rewards inherent to the ownership of the financial asset.

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### NOTE 48 – ECONOMIC ENVIRONMENT

The Company operates amidst a challenging economic environment whose main variables have experienced strong volatility, both locally and internationally.

After the Northern Hemisphere was stricken by the new Delta variant of COVID-19, the sustained recovery that global economic activity had been experiencing since late 2020 seemed to have come to a halt. Some of the region's countries were forced to reinstate restrictions on circulation, which could compromise the economic rebound. This situation could be replicated in the Southern Hemisphere, where infections levels are on the rise. At a global level, the number of people who received the vaccines is uneven, which leads to economic activity rebounding at varying levels.

In Argentina, the Coronavirus outbreak complicated further the recessionary economic environment that had existed since 2019, leading to a 9.9% decline in GDP in 2020. During the first quarter of 2021, activity failed to reach pre-pandemic levels, even though GDP grew by 2.4% relative to the last quarter of 2020. During the second quarter of the year, a new wave of infections forced the government to adopt new restrictions on circulation, causing economic activity to decline 0.3% and 2.0%, respectively, in April and May.

In the meantime, the fiscal accounts posted a primary deficit of 0.3% during the second quarter of the year—a better result compared to the 2.7% deficit recorded in the same period of 2020. Revenues have been displaying certain recovery in recent months, hand in hand with the economic rebound, while the growth pace of primary expenditures has slowed down. Despite the lower deficit and the regained access to the local debt market, the Treasury had to resort to the Central Bank for assistance. During the April-June period, the monetary authority transferred AR\$ 55.000 million to the Treasury as Temporary Advances, and AR\$ 140.000 million as profits, after the AR\$ 155.000 million in Temporary Advances drawn in March. It should be reminded that in 2020, the Central Bank had transferred a total of AR\$ 2,014,702 million (as much as 7.5% of GDP) to the Treasury to cover the fiscal deficit, AR\$ 407,720 million of which in the form of Temporary Advances and AR\$ 1,606,982 million as profits for fiscal year 2019.

Concurrently, the growing inflation trend that started to be noticed in late 2020 remained during the first months of the year, despite the freeze on utility rates, the regulated prices for certain services, and the existence of price control programs such as “Precios Máximos” and “Precios Cuidados.” During the second quarter of the year, a stronger exchange rate anchor allowed to marginally contain inflation. However, the adjustment to utility rates, the hike in prices for certain regulated services, and the elimination of price control programs, such as “Precios Máximos,” pushed prices up, on average, by 3.5% in April, May and June, failing to break through the 3% floor. Consequently, during the second quarter of 2021, the Consumer Price Index reflected an 11.0% variation, with average year-on-year inflation standing at 48.4%.

On the exchange front, the official exchange rate established by the Central Bank on a daily basis through Communiqué “A” 3500 depreciated 3.9%, from AR\$/US\$ 91.99 on the last business day of March to AR\$/US\$ 95.73 on the last business day of June. This resulted in the appreciation of the real exchange rate, which fell 4.4% from March 31 to June 30.

In spite of this, the Central Bank managed to build up international reserves during the second quarter of 2021. As of June 30, reserves totaled US\$ 42.437 million, up from US\$ 39.593 million at the end of March. The growth in reserves was primarily due to the Central Bank's purchases of U.S. dollars from the private sector (for an aggregate amount of US\$ 4,190 million from April through June) and the inflow of U.S. dollar proceeds from the settlement of the agricultural harvest.

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### NOTE 48 – ECONOMIC ENVIRONMENT (CONTINUED)

The Company's management monitors the changes in the variables affecting its business on an ongoing basis to define the course of action to be followed, and identify potential impacts on its financial position. Consequently, these consolidated financial statements should be read in the light of these circumstances.

### NOTE 49 – COVID-19

During the reporting period, the Company has been operating under the challenging circumstances resulting from the outbreak of the Covid-19 pandemic, declared as such by the World Health Organization in March 2020. The pandemic is still affecting businesses and economic activities at a global and local level.

In Argentina, the National Government adopted several measures to contain the virus proliferation, including, without limitation, border closures and mandatory social distancing measures, combined with the interruption of non-essential business activities for a long time, with certain differences depending on the region and the activity. As of the date of these financial statements, there are certain standards of conduct and restrictions in place, depending on the health emergency status of each province, city and/or municipality.

The final extent of the Coronavirus outbreak and its impact on the global and local economy are still unknown, and governments may take more stringent measures, which are unpredictable at this time.

However, against this backdrop, during the year the Central Bank adopted certain measures, including (i) the need for a previous appointment for onsite customer service, (ii) the extension of credit card payment due dates; (iii) the financing of unpaid credit card balances at maximum rate, (iv) the easing of bank debtors' classification criteria, and (v) foreign exchange controls.

As part of the plan to cope with the current situation, effective since April 13, 2020, the Company's branches have started to operate on special business hours with previous appointment being required, and certain transactions shifted from face-to-face to digital channels, which resulted in an increase in electronic payments. In addition, the Company has devised special financing plans to afford customers debt payment facilities, and launched special promotions for on-line purchases at Tienda Naranja's site, as well as for purchases at supermarkets and drug stores. These actions are meant to mitigate the impact of increasing arrears and lower spending levels.

In view of the foregoing, the Company cannot reasonably quantify the extent to which the COVID-19 pandemic will affect its business and the results of its operations in the future, if the current situation persists over time.

The Company's Board of Directors is monitoring the situation and taking all possible actions to preserve human life and its operations.

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### NOTE 50 - SUBSEQUENT EVENTS

On August 2, 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 190,000 and AR\$ 10,000, respectively. The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 219.

On August 5, 2021, the Company approved the issuance of Class XLIX Notes (*Obligaciones Negociables*) up to a maximum amount of AR\$ 6,000,000. The net proceeds resulting from the placement shall be used pursuant to the provisions set forth by Section 36 of Law No. 23576 on Notes (*Obligaciones Negociables*), as per established in the Price Supplement.

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# Tarjeta Naranja S.A.

## Summary of Activity

As of June 30, 2021

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### SUMMARY OF ACTIVITY

As of June 30, 2021, we had 3,301,888 open accounts under the Naranja brand. This figure reaches a total of 4,614,357 customers when considering Naranja additional cardholders.

During the reporting period, we completed 87,746,670 transactions, including purchases in stores and automatic debits, personal loans, cash advances and cash withdrawals from ATMs.

By way of General Resolution 777/2018, the C.N.V. provided that issuers subject to its oversight are required to restate their financial statements ended on and after December 31, 2018 into constant currency as required by IAS 29.

Originally reported comparative figures were adjusted accordingly.

As of June 30, 2020, profit was AR\$ 3,548,757, accounting for an increase of 50% in constant currency as compared to the previous year. At period-end, equity amounted to AR\$ 30,792,371 in constant currency.

### Sources of Financing

As of June 30, 2021, Naranja secured financing through the issuance of Notes ("*Obligaciones Negociables*") for an aggregate amount of AR\$ 9,000,000 and US\$ 8,500,000 and new Borrowings and Credit Lines for AR\$ 9,040,000 (in nominal currency).

Additionally, during such period, the Company repaid principal and interest with regard to Notes ("*Obligaciones Negociables*"), Borrowings, Credit Lines and Leases for AR\$ 5,380,576 (in nominal currency).

### Review of Operations as of June 30

#### Digital Evolution

During the second quarter of the year, we opened up 114,000 new accounts, primarily through the digital channel, which accounted for 82% of the total. In June, the result surpassed expectations with new open accounts reaching 42,800. Furthermore, a total of 22,660 cards on the spot (Ajnaran) were delivered to our customers.

#### Arrears Ratios

During the second quarter of 2021, our 30 days' arrears ratios reached an average of 6.45%. During the same period, the Company achieved average recovery rates of 52.33% and 31.33% in the 61-90 days' and in the 91-120 days' arrears tranches, respectively. In turn, the quality ratio (portfolio with more than 90 days' arrears / total portfolio) displayed very good performance during the reporting period, standing at 2.4%.

#### Loans

In view of the prevailing scenario and given the increased chances for origination, during the second quarter of 2021, Tarjeta Naranja S.A.'s customers could access loans repayable in up to 36 installments and for up to AR\$ 750 (subject to credit rating).

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

## Summary of Activity (Continued)

As of June 30, 2021

Expressed in thousands of constant Argentine Pesos  
(Free Translation from the Original in Spanish for Publication in Argentina)

### Insurance and Assistance Products

During the second quarter of 2021, the Company reached a stock of 2,180,000 insurance policies and assistance products. Eight per cent (8%) of the sales were completed through digital channels, with an average of 80,000 new products per month. These indicators reflect an improvement in stock and in the digital channel's contribution compared to the first quarter of the year.

### 2021 Environmental Impact Project Kickoff

Last April, the Company launched the 2021 Environmental Impact project. At an on-line meeting that convened employees, strategic partners and suppliers, the Company announced the focus areas and plan for 2021. In this regard, in June 2021, the Company decided to entirely offset the carbon footprint generated in 2020, which will allow it to become a carbon neutral company.

### Promotions and Benefits

During the second quarter, Naranja's customers could enjoy several benefits, including the Z Plan (3, 6, 9 and 12 installments), discounts, and special and deferred payment plans on essential items, such as supermarkets, drug stores, delivery companies, and gas stations. Naranja launched benefits for special dates, such as the Father's Day, on several categories, including clothing, sports, construction and electronics, among others.

This year, in order to support the e-commerce growing trend, Naranja X was the Hot Sale official sponsor, as means of payment. Naranja's engagement in this initiative had a positive impact on consumption, the negotiation of promotions targeted at on-line sales, and brand positioning.

### Outlook

Naranja has reshaped its purpose, seeking to scale up new products and services in a simple and massive fashion, thus facilitating efficiency. Local economic and social conditions are likely to improve and display favorable indicators as the restrictions imposed due to the pandemic are gradually lifted.

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

## Summary of Activity (Continued)

As of June 30, 2021

Expressed in thousands of constant Argentine Pesos  
(Free Translation from the Original in Spanish for Publication in Argentina)

### TARJETA NARANJA S.A.'S COMPARATIVE STATISTICAL DATA FOR CURRENT AND PREVIOUS YEARS

(This information is not within the scope of the Independent Auditors' Report)

#### TARJETA NARANJA S.A.'S USERS

<b>Naranja</b>	<b>06.30.21</b>	<b>06.30.20</b>	<b>06.30.19</b>	<b>06.30.18</b>
Open Accounts (in Thousands)	3,302	3,179	3,320	3,043
Monthly Average Consumption per Active Account (in Thousands of AR\$) (1)	13.54	10.88	11.92	15.43

<b>Nevada</b>	<b>06.30.21</b>	<b>06.30.20</b>	<b>06.30.19</b>	<b>06.30.18</b>
Open Accounts (in Thousands)	-	-	-	675
Monthly Average Consumption per Active Account (in Thousands of AR\$)	-	-	-	10.89

(1) It includes the managed brands Naranja Visa, Naranja MasterCard, Naranja Amex.

#### OPERATIONS (purchases in stores, personal loans, cash advances and cash withdrawals from ATMs)

<b>Transactions with Naranja</b>	<b>06.30.21</b>	<b>06.30.20</b>	<b>06.30.19</b>	<b>06.30.18</b>
Amounts in Thousands (until June) (1)	87,747	78,075	90,062	80,182
Monthly Average Amount (in Thousands of AR\$) (1)	39,646,424	31,554,218	37,572,580	43,816,527
Merchants' Average Fee	1.76%	1.94%	2.01%	2.17%

<b>Transactions with Nevada</b>	<b>06.30.21</b>	<b>06.30.20</b>	<b>06.30.19</b>	<b>06.30.18</b>
Amounts in Thousands	-	-	-	14,465
Monthly Average Amount (in Thousands of AR\$)	-	-	-	5,751,468

(1) It includes the managed brands Naranja Visa, Naranja MasterCard, Naranja Amex.

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3



# Tarjeta Naranja S.A.

## Summary of Activity (Continued)

As of June 30, 2021

Expressed in thousands of constant Argentine Pesos  
(Free Translation from the Original in Spanish for Publication in Argentina)

### NUMBER OF TARJETA NARANJA S.A.'S AUTHORIZED CREDIT CARDS (in Thousands)

	06.30.21	06.30.20	06.30.19	06.30.18
Naranja Clásica and Oro	4,614	4,501	4,666	4,336
Naranja Visa	3,566	3,392	3,463	3,117
Naranja MasterCard	400	432	468	516
Naranja Amex	66	52	48	43
Nevada	-	-	-	831
Nevada Visa	-	-	-	474
<b>Total</b>	<b>8,646</b>	<b>8,377</b>	<b>8,645</b>	<b>9,317</b>

### COMPARATIVE CHART OF BALANCE SHEET

	06.30.21	06.30.20	06.30.19	06.30.18
Current Assets	124,124,908	77,650,785	104,612,507	127,998,666
Non-current Assets	9,374,867	12,120,239	13,105,481	12,679,387
Assets	133,499,775	89,771,024	117,717,988	140,678,053
Current Liabilities	101,137,860	58,699,972	75,855,673	75,117,674
Non-current Liabilities	1,569,544	2,973,667	17,148,319	34,351,383
Liabilities	102,707,404	61,673,639	93,003,992	109,469,057
Equity	30,792,371	28,097,385	24,713,996	31,208,996

### COMPARATIVE CHART OF STATEMENTS OF PROFIT OR LOSS

	06.30.21	06.30.20	06.30.19	06.30.18
Operating Revenue	25,640,947	22,621,636	24,844,559	29,405,121
Operating Revenue, Net of Provision for Loan Losses	22,959,063	18,192,282	18,308,945	24,180,717
Total Operating Expenses	(12,877,818)	(12,036,892)	(14,396,757)	(16,617,341)
(Loss) Income from Investments Accounted for Using the Equity Method	(23,757)	(5,854)	(1,223)	515
Loss on Net Monetary Position	(5,092,565)	(2,565,222)	(3,771,510)	(3,945,807)
Profit before Income Tax	4,964,923	3,584,314	139,455	3,618,084
Income Tax	(1,416,166)	(1,223,857)	105,074	(2,457,528)
Profit for the Period	3,548,757	2,360,457	244,529	1,160,556

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

## Summary of Activity (Continued)

As of June 30, 2021

Expressed in thousands of constant Argentine Pesos  
(Free Translation from the Original in Spanish for Publication in Argentina)

### COMPARATIVE STRUCTURE OF THE STATEMENT OF CASH FLOWS

	06.30.21	06.30.20	06.30.19	06.30.18
Net Cash Inflow / (Outflow) from Operating Activities	(11,640,200)	9,077,121	13,428,639	(7,649,129)
Net Cash Inflow / (Outflow) from Investing Activities	(666,951)	1,441,184	(625,029)	(784,800)
Net Cash Inflow / (Outflow) from Financing Activities	11,999,176	(12,686,079)	(11,229,973)	7,897,784
Total Net Cash (Outflow) / Inflow during the Six-month Period	(307,975)	(2,167,774)	1,573,637	(536,145)
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	3,378,208	12,404,053	13,266,754	8,318,745
Loss on Net Monetary Position on Cash and Cash Equivalents	(663,578)	(2,130,752)	(2,487,581)	(1,188,321)
Increase due to Effects of Exchange Rate Changes on Cash and Cash Equivalents	85,217	313,843	(47,128)	(1,619)
<b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>	2,491,872	8,419,370	12,305,682	6,592,660

### RATIOS

	06.30.21	06.30.20	06.30.19	06.30.18
Liquidity	1.227	1.323	1.379	1.704
Indebtedness	3.335	2.195	3.763	3.508
Solvency	0.300	0.456	0.266	0.285
Tied-up Capital	0.070	0.135	0.111	0,090
ROE for the Period	(1) 11.70%	8.60%	0.99%	3.66%
ROA for the Period	(2) 2.74%	2.38%	0.19%	0.82%

(1) Profit (Loss) for the Period / (Equity 06/21 + Equity 12/20) / 2

(2) Profit (Loss) for the Period / (Assets 06/21 + Assets 12/20) / 2

Alejandro Asrin  
Chairman

Please refer to our report dated August 11, 2021  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3



## **REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

To the Shareholds, President and Directors of

**TARJETA NARANJA S.A.**

La Tablada 451

CÓRDOBA – ARGENTINA

C.U.I.T. 30-68537634-9

### **Introduction**

We have reviewed the accompanying Condensed Interim Financial Statement of Tarjeta Naranja S.A. (the “Company”), which include the Condensed Interim Balance Sheet as of June 30, 2021, the Condensed Interim Statements of Profit or Loss and the Condensed Interim Statement of Other Comprehensive Income for the six month period ended June 30, 2021 and the Condensed Interim Statements of Changes in Equity and Condensed Interim Statement of Cash Flows for the six month period then ended, as well a summary of significant accounting policies and other explanatory information included in the notes and schedules supplementing them.

The amounts and other information corresponding to fiscal year 2020 and the related interim periods are an integral part of the financial statements mentioned above; therefore, shall be considered in connection with those financial statements.

### **Company’s Board of Directors responsibility**

The Company's Board of Directors is responsible for the preparation and presentation of these Condensed Interim Financial Statements in accordance with International Financial Reporting Standards (IFRS), adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) as professional accounting standards and added by the National Securities Commission (“CNV”) to its regulations, as approved by the International Accounting Standard Board (“IASB”). And, therefore, is responsible for the preparation and presentation of these Condensed Interim Financial Statements referred to in the first paragraph in accordance with the International Accounting Standard 34 “Intermediate Financial Information” (IAS 34).

### **Scope of our Review**

Our review was limited to applying of the review procedures established in the International Standard on Review Engagements (ISRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, adopted as review standard in Argentina, through Technical Pronouncement No. 33, as approved by the International Auditing and Assurance Standards Board (IAASB). A review of interim financial information consists of making inquiries of the Company’s staff responsible for the preparation of the information included in the condensed interim financial statements, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted according to International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion causes.



## **Conclusion**

Based on our review, nothing has called our attention that causes us to believe that the accompanying Condensed Interim Financial Statements referred to in the first paragraph of this report are not prepared, in all material respects, in accordance with the International Accounting Standard 34 “Intermediate Financial Information” (IAS 34).

Córdoba, August 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)  
Andrés Suarez  
Public Accountant

## **SUPERVISORY COMMITTEE'S REPORT**

To the Shareholders and Directors of  
Tarjeta Naranja S.A.  
Legal Domicile: La Tablada 451  
CORDOBA-ARGENTINA  
CUIT: 30-68537634-9

### **DOCUMENTS EXAMINED**

1. As members of Tarjeta Naranja S.A. and in accordance to the provisions of Section 294, subsection 5 of the Argentine General Companies Law, we have reviewed the accompanying financial statements of Tarjeta Naranja S.A. (hereinafter, the "Entity"), which include:

- - the Condensed Interim Balance Sheet as of June 30, 2021;
- - the Condensed Interim Statements of Profit or Loss and Other Comprehensive Income for the six- and three-month periods ended June 30, 2021;
- - the Condensed Interim Statements of Changes in Equity and Cash Flows for the six-month period ended June 30, 2021; and
- the summary of critical accounting policies and other explanatory information included in supplementary notes and exhibits.
- Summary of Activity

The figures and other information for fiscal year 2020 and its interim periods are an integral part of the aforementioned condensed interim financial statements, and are exclusively disclosed for comparative purposes to the figures and information for the current interim period.

### **BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

2. The Entity's Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting guidance set forth by the Argentine National Security Commission (C.N.V.) and such internal controls as it might be deemed required to ensure that the financial statements are free from material misstatements. As mentioned in Note 2 to the accompanying condensed interim financial statements, such accounting guidance is based on the application of the International Financial Reporting Standards (IFRS) and, in particular, for interim financial statements, on International Accounting Standard (IAS) 34 "Interim Financial Reporting," as approved by the International Accounting Standards Board (IASB). Such standards were adopted by the Argentine Federation of Professional Councils in Economic Sciences (FACPCE) and by the C.N.V., and were used in preparing the financial statements.

### **RESPONSIBILITY OF THE SUPERVISORY COMMITTEE'S MEMBER**

3. Our responsibility is to express a conclusion on the documents examined in paragraph 1., on the basis of our reviews performed within the scope detailed in paragraph 4.

4. Our examination was carried out in accordance with standards applicable in Argentina to members of the Supervisory Committee for the review of condensed interim financial statements, which include verifying the consistency of the documents reviewed with the information concerning corporate decisions, as disclosed in minutes, and the conformity of those decisions with the law and the bylaws insofar as concerns formal and documental aspects.

For purposes of our professional work on the above-described documents, we have relied on the work performed by the external auditors, Price Waterhouse & Co. S.R.L., who issued an unqualified limited review report on August 11, 2021, in accordance with the International Standard on Review Engagements 2410 ("ISRE 2410"), "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", which was adopted as review standard in Argentina by Technical Pronouncement No. 33 of FACPCE, as approved by the International Auditing and Assurance Standards Board (IAASB).

Said review included verifying the work plans and the nature, scope and timing of the procedures applied, and the results of the review performed by the above-referred professionals. A review of interim financial statements consists of making inquiries to the Entity's staff primarily responsible for the Entity's financial and accounting issues, and applying analytical and other review procedures. Such a review is substantially less in scope than an audit and, consequently, does not enable us to

obtain assurance that we would become aware of all the significant matters that might be identified in an audit. Accordingly, such review does not express an audit opinion.

Since it is not our responsibility to perform any management control, our examination did not extend to the judgments and business decisions regarding the different areas of the Entity, which are the exclusive responsibility of the Board of Directors.

We also report that, in compliance with the legality control that is part of our field of competence, during this period we have applied the other procedures described in Section 294 of Law No. 19550, which we deemed necessary according to the circumstances, including —among others— controlling the constitution and survival of the Directors' bond.

#### CONCLUSION

- Based on our reviews, within the scope described in paragraph 4. above, and taking into consideration the External Auditor's limited review report, in our opinion, the condensed interim financial statements mentioned in paragraph 1. are fairly presented, in all material aspects, in accordance with the accounting guidance set out by the Argentine National Securities Commission (C.N.V.).
- In compliance with the legality control that is part of our field of competence, we have no observations to make.

#### REPORT ON OTHER STATUTORY AND REGULATORY REQUIREMENTS

We hereby report that:

- I. Tarjeta Naranja S.A.'s condensed interim financial statements as of June 30, 2021 arise from accounting records kept, in all formal aspects, in compliance with applicable legal regulations;
- II. Tarjeta Naranja S.A.'s condensed interim financial statements as of June 30, 2021 are in compliance with the provisions of the Argentine General Companies Law and with the pertinent resolutions of the Argentine National Securities Commission (C.N.V.);

Buenos Aires, August 11, 2021

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José L. Gentile

For the Supervisory Committee