

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.

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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 | | |
| | | | 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 |

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) |
| Net Revenues from Services | | 10,135,201 | 9,883,377 | 5,322,738 | 4,651,009 |
| 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) |
| Net Revenues from Financing | | 15,375,865 | 10,429,525 | 7,909,471 | 4,591,359 |
| Net Income from Short-term Investments | 11 | 129,881 | 2,308,734 | 52,400 | 671,938 |
| Operating Revenues | | 25,640,947 | 22,621,636 | 13,284,609 | 9,914,306 |
| Provision for Loan Losses | 12 | (2,681,884) | (4,429,354) | (1,328,254) | (2,328,366) |
| Operating Revenue, Net of Provision for Loan Losses | | 22,959,063 | 18,192,282 | 11,956,355 | 7,585,940 |
| 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) |
| Total Operating Expenses | | (12,877,818) | (12,036,892) | (6,717,088) | (5,949,476) |
| Net Profit before Income from Investments Accounted for Using the Equity Method | | 10,081,245 | 6,155,390 | 5,239,267 | 1,636,464 |
| 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) |
| Profit before Income Tax | | 4,964,923 | 3,584,314 | 2,859,156 | 557,998 |
| Income Tax | 19 | (1,416,166) | (1,223,857) | (659,425) | (233,656) |
| Profit for the Year | | 3,548,757 | 2,360,457 | 2,199,731 | 324,342 |
| Earnings per Share | | | | | |
| 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.

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 11427.4 – 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\$ | | | |
| Profit for the Period | | 3,548,757 | 2,360,457 | 2,199,731 | 324,342 |
| Other Comprehensive Income | | - | - | - | - |
| Total Comprehensive Income for the Period | | 3,548,757 | 2,360,457 | 2,199,731 | 324,342 |
| Earnings per Share | | | | | |
| Basic and Diluted Earnings per Share | | 1,256.64 | 835.86 | 778.94 | 114.85 |

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PRICE WATERHOUSE & CO. S.R.L.

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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 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)

| ASSETS | Note | 06.30.2021 | 12.31.2020 | LIABILITIES | Note | 06.30.2021 | 12.31.2020 |
|---|------|----------------------|-------------|-------------------------------|------|----------------------|-------------|
| | | In Thousands of AR\$ | | | | In Thousands of AR\$ | |
| | | | | | | | |
| CURRENT ASSETS | | | | CURRENT LIABILITIES | | | |
| 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 |
| Total Current Assets | | 124,124,908 | 113,395,895 | Total Current Liabilities | | 101,137,860 | 91,560,985 |
| NON-CURRENT ASSETS | | | | NON-CURRENT LIABILITIES | | | |
| 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 | | | | |
| Total Non-current Assets | | 9,374,867 | 12,069,836 | Total Non-current Liabilities | | 1,569,544 | 4,012,085 |
| | | | | Total Liabilities | | 102,707,404 | 95,573,070 |
| | | | | EQUITY | | 30,792,371 | 29,892,661 |
| Total Assets | | 133,499,775 | 125,465,731 | Total Liabilities and Equity | | 133,499,775 | 125,465,731 |

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.

(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.

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

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) |
| Balances at 06.30.2021 | 28,240 | 1,474,933 | 111,588 | 1,614,761 | 74,509 | - | 25,391,426 | 3,711,675 | 30,792,371 |
| 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) |
| Balances at 06.30.2020 | 28,240 | 1,474,933 | 111,588 | 1,614,761 | 74,509 | - | 24,047,658 | 2,360,457 | 28,097,385 |

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° 21.00004.8

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\$ | |
| <u>CASH FLOWS FROM OPERATING ACTIVITIES</u> | | | |
| 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) |
| NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES | | (11,640,200) | 9,077,121 |
| <u>CASH FLOWS FROM INVESTING ACTIVITIES</u> | | | |
| 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) | - |
| NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES | | (666,951) | 1,441,184 |
| <u>CASH FLOWS FROM FINANCING ACTIVITIES</u> | | | |
| 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) |
| NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES | | 11,999,176 | (12,686,079) |
| Net Decrease in Cash and Cash Equivalents | | (307,975) | (2,167,774) |
| Cash and Cash Equivalents at the Beginning of the Year | | 3,378,208 | 12,404,053 |
| 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 |
| Cash and Cash Equivalents at Period-End | 37 | 2,491,872 | 8,419,370 |

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.)

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

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

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

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)

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 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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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 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 |
| Total | 28,240 | | | |

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)

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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) |
| Net Revenues from Services | 297,098 | 1,130,627 | 741,120 | 1,090,204 | 825,576 | 698,240 | 458,002 | 1,148,018 | 720,689 | 1,035,841 | 435,987 | 534,426 | 1,008,722 | (792,429) | 803,080 | 10,135,201 |
| 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) |
| Net Revenues from Financing | 394,203 | 1,512,668 | 974,618 | 1,340,487 | 1,172,757 | 811,238 | 671,129 | 1,726,269 | 1,045,684 | 1,407,235 | 608,640 | 732,562 | 1,729,516 | - | 1,248,859 | 15,375,865 |
| 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 | - | - | - | - | - | - | - | - | - | - | - | - | - | (18,297) | (5,460) | (23,757) |
| Accounted for Using the Equity Method | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (5,092,565) | (5,092,565) |
| Loss on Net Monetary Position | - | - | - | - | - | - | - | - | - | - | - | - | - | - | (738,296) | (1,416,166) |
| Income Tax | - | - | - | - | - | - | - | - | - | - | - | - | - | (677,870) | (738,296) | (1,416,166) |
| Profit / (Loss) for the Period | 284,918 | 1,344,023 | 1,076,574 | 1,536,167 | 1,269,138 | 853,922 | 622,886 | 1,843,465 | 1,129,729 | 1,568,356 | 659,567 | 731,088 | 1,766,267 | (5,467,090) | (5,670,253) | 3,548,757 |

(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)

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Tarjeta Naranja S.A.

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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) |
| Net Revenues from Services | 197,167 | 791,963 | 529,245 | 772,066 | 568,228 | 489,288 | 337,101 | 800,919 | 509,509 | 696,175 | 325,546 | 396,010 | 690,659 | (480,110) | 3,259,611 | 9,883,377 |
| 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) |
| Net Revenues from Financing | 148,808 | 565,264 | 504,276 | 699,322 | 591,291 | 410,426 | 260,823 | 805,332 | 490,651 | 704,064 | 291,415 | 345,259 | 765,007 | - | 3,847,587 | 10,429,525 |
| 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) |
| Profit / (Loss) for the Period | 29,476 | 339,197 | 593,286 | 903,602 | 691,395 | 411,579 | 252,390 | 931,242 | 590,829 | 881,787 | 361,620 | 319,643 | 931,503 | (3,785,337) | (1,091,755) | 2,360,457 |

(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.

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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 (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 |
|---|------------------------|-------------------------|--------------------|-------------------|-------------------|------------------|-------------------------------------|------------------------|------------------------------------|------------------------------------|------------------|------------------|-------------------|------------------|------------------------|--------------------|
| ASSETS | | | | | | | | | | | | | | | | |
| 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 |
| Total Assets | 5,425,571 | 10,498,164 | 9,010,639 | 14,053,629 | 10,230,574 | 7,119,300 | 5,373,870 | 14,381,032 | 9,197,907 | 13,119,803 | 5,067,423 | 5,983,391 | 15,018,142 | 6,312,047 | 2,708,283 | 133,499,775 |
| LIABILITIES | | | | | | | | | | | | | | | | |
| 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 |
| Total Liabilities | 3,010,124 | 8,293,159 | 7,243,646 | 12,272,498 | 8,053,447 | 5,643,951 | 3,869,321 | 10,619,639 | 7,296,273 | 10,362,165 | 3,668,170 | 4,496,210 | 11,849,275 | 6,000,778 | 28,748 | 102,707,404 |

(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.

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

(Partner)

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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 |
|---|------------------------|-------------------------|--------------------|-------------------|------------------|------------------|-------------------------------------|------------------------|------------------------------------|------------------------------------|------------------|------------------|-------------------|------------------|------------------------|--------------------|
| ASSETS | | | | | | | | | | | | | | | | |
| 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 |
| Total Assets | 3,619,837 | 7,129,930 | 6,678,463 | 10,734,511 | 7,544,233 | 5,241,177 | 3,848,044 | 10,746,099 | 6,853,558 | 9,814,677 | 3,777,555 | 4,354,288 | 10,730,770 | 6,566,218 | 27,826,371 | 125,465,731 |
| LIABILITIES | | | | | | | | | | | | | | | | |
| 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 |
| Total Liabilities | 1,620,234 | 4,731,964 | 5,853,868 | 10,372,503 | 6,447,729 | 4,530,692 | 2,473,731 | 7,813,422 | 5,576,475 | 8,025,705 | 2,745,363 | 3,236,967 | 8,812,169 | 4,019,747 | 19,312,501 | 95,573,070 |

(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.

Please refer to our report dated August 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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NOTE 7 – REVENUES FROM SERVICES

| | 06.30.2021 | 06.30.2020 |
|---|----------------------|-------------------|
| | In Thousands of AR\$ | |
| 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 |
| Total | 12,942,582 | 12,953,422 |

NOTE 8 – COSTS OF SERVICES

| | 06.30.2021 | 06.30.2020 |
|-------------------------------------|----------------------|--------------------|
| | In Thousands of AR\$ | |
| 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) |
| Total | (2,807,381) | (3,070,045) |

NOTE 9 – REVENUES FROM FINANCING

| | 06.30.2021 | 06.30.2020 |
|--|----------------------|-------------------|
| | In Thousands of AR\$ | |
| 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 |
| Total | 20,429,460 | 14,325,691 |

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(Partner)

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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) |
| Total | (5,053,595) | (3,896,166) |

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 |
| Total | 129,881 | 2,308,734 |

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 |
| Total | (2,681,884) | (4,429,354) |

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) |
| Total | (5,027,792) | (4,529,784) |

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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) |
| Total | (4,052,535) | (3,290,814) |

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) |
| Total | (227,635) | (374,290) |

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) |
| Total | (1,302,005) | (1,096,211) |

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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) |
| Total | (2,267,851) | (2,745,793) |

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) |
| Total | (23,757) | (5,854) |

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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 |
| Balance at December 31, 2020 | 3,801,555 | (3,238,592) | (2,453,560) |
| 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 |
| Balance at June 30, 2021 | 2,012,671 | (1,624,656) | (1,416,166) |

- (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 |
| Totals | 3,801,555 | 610,799 | (2,399,683) | 2,012,671 |

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 |
| Current Income Tax Payable | (937,431) | (1,491,078) |

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 | (1,737,723) | (1,075,294) |
| Permanent Differences at the Tax Rate: | | |
| - 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) |
| Total Income Tax Charge for the Period | (1,416,166) | (1,223,857) |

(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\$ | |
| Total Income Tax Charge Recorded for the Period | (1,416,166) | (1,223,857) |
| - Temporary Differences at the Tax Rate | | |
| - 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) |
| Total Tax for the Period Determined for Tax Purposes | (1,624,656) | (1,855,267) |

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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 |
| Total | 2,491,872 | 3,378,208 |

NOTE 21 – RECEIVABLES FROM TRADE

| | 06.30.2021 | 12.31.2020 |
|--|-----------------------------|--------------------|
| | In Thousands of AR\$ | |
| Current | | |
| 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) |
| Total | 121,076,975 | 109,538,192 |
| Non-current | | |
| Credit Card Debtors | 108,263 | 138,843 |
| Personal Loans Debtors | 292,367 | 487,536 |
| Total | 400,630 | 626,379 |

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) |
| Balances at Period-End / Year-End | 7,176,164 | 7,701,533 |

- (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\$ | |
| Current | | |
| 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 |
| Non-current | 400,630 | 626,379 |

NOTE 22 – OTHER RECEIVABLES

Current

| |
|---|
| Deposits for Checking Account Attachments (Note 43) |
| Prepaid Expenses |
| Commissions Receivable |
| Advance Payments to Suppliers |
| Other Receivables from Related Companies (Note 42) |
| Sundry Receivables |
| Total |

| 06.30.2021 | 12.31.2020 |
|----------------------|----------------|
| In Thousands of AR\$ | |
| 99,190 | 1,219 |
| 3,864 | 19,324 |
| 21,583 | 3,375 |
| 67,610 | 96,434 |
| 21,801 | 22,270 |
| 342,013 | 336,873 |
| 556,061 | 479,495 |

Non-current

| |
|-----------------------------|
| Security Deposits (Note 43) |
| Prepaid Expenses |
| Total |

| | |
|--------------|--------------|
| 8,136 | 8,868 |
| 456 | 790 |
| 8,592 | 9,658 |

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 | | | | | | |
|---------------------------|---------------------|-----------------------------|-----------------------------|---|----------------------------|----------------------|----------------------|---------|------------------------|-----------|
| | | | | Principal Line of Business | Class of Shares | Number of Shares (1) | Face Value of Shares | Capital | Balances at 06.30.2021 | |
| | | 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) |
| Totals | | 37,043 | 9,081 | | | | | | | |

(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 |
| Totals as of 06.30.2021 | 9,980,771 | (21,290) | 277,564 | - | 10,237,045 | (3,955,037) | 4,646 | (777,414) | (4,727,805) | 5,509,240 |

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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 |
| Totals as of 12.31.2020 | 8,451,990 | (226,747) | 1,755,528 | - | 9,980,771 | (2,662,602) | 18,505 | (1,310,940) | (3,955,037) | 6,025,734 |

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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 |
| Totals as of 06.30.2021 | 5,766,364 | (21,139) | 333,853 | 6,079,078 | (4,168,935) | 21,139 | (524,591) | (4,672,387) | 1,406,691 |

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 |
| Totals as of 12.31.2020 | 5,411,115 | (3,941) | 359,190 | 5,766,364 | (3,216,405) | 3,942 | (956,472) | (4,168,935) | 1,597,429 |

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NOTE 26 – TRADE AND OTHER PAYABLES

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

NOTE 27 – BORROWINGS

| | 06.30.2021 | 12.31.2020 |
|---|----------------------|-------------------|
| | In Thousands of AR\$ | |
| Current | | |
| Notes (" <i>Obligaciones Negociables</i> ") | 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 |
| Total | 32,944,812 | 17,048,246 |
| Non-current | | |
| Notes (" <i>Obligaciones Negociables</i> ") | 625,121 | 3,100,899 |
| Leases (Note 34) | 502,421 | 714,337 |
| Hedging Transactions | 278,387 | - |
| Total | 1,405,929 | 3,815,236 |

NOTE 28 – EMPLOYEE BENEFIT OBLIGATIONS

| | 06.30.2021 | 12.31.2020 |
|---------------------------|----------------------|------------------|
| | In Thousands of AR\$ | |
| Current | | |
| 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 |
| Total | 1,579,636 | 1,909,533 |

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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 |
| Total | 2,667,467 | 2,360,071 |

NOTE 30 – OTHER LIABILITIES

| | 06.30.2021 | 12.31.2020 |
|---|----------------------|----------------|
| | In Thousands of AR\$ | |
| Current | | |
| 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 |
| Total | 1,582,325 | 181,917 |
| Non-current | | |
| Other Miscellaneous Liabilities | 16,953 | 15,056 |
| Total | 16,953 | 15,056 |

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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NOTE 31 – PROVISIONS (CONTINUED)

(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 |
| Total | 181,793 | 71,879 | (22,484) | (47,768) | (36,758) | 146,662 |

(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 |
| Total | 184,881 | 186,426 | (78,507) | (51,752) | (59,255) | 181,793 |

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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 | | | | | |
|------------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------|--------------------|
| | 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 | Total |
| Financial Liabilities | | | | | | |
| 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 |
| Total Financial Liabilities | 54,825,120 | 44,704,960 | 4,259,075 | 275,080 | 107,533 | 104,171,768 |

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

| | December 31, 2020 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 | Total |
| Financial Liabilities | | | | | | |
| 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 |
| Total Financial Liabilities | 55,809,929 | 41,051,568 | 3,801,960 | 161,643 | - | 100,825,100 |

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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 |
|--|-----------------------|---------------------------------|
| | 06.30.2021 | |
| 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 | 760,648 | 760,648 |
| | 06.30.2021 | |
| Included in the Financial Statements as: | | |
| Current Leases | 258,227 | |
| Non-current Leases | 502,421 | |
| Total | 760,648 | |

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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

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

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

| | 06.30.2021 | 06.30.2020 |
|--|----------------------|------------------|
| | In Thousands of AR\$ | |
| 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 |
| Total | 5,318,695 | 6,827,535 |

NOTE 39 – CHANGES IN OPERATING ASSETS

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

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NOTE 40 – CHANGES IN OPERATING LIABILITIES

| | 06.30.2021 | 06.30.2020 |
|---|----------------------|--------------------|
| | In Thousands of AR\$ | |
| 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) |
| Total | 7,624,860 | (6,627,549) |

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 |
| Total | 20,863,482 | 20,914,748 | (6,266,525) | 5,053,595 | (6,214,559) | 34,350,741 |

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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 |
| Total Current Assets as of 06.30.2021 | 234,113 | - | 234,113 |
| Total Assets as of 06.30.2021 | 234,113 | - | 234,113 |
| 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 |
| Total Current Liabilities as of 06.30.2021 | 9,066,913 | 1,458,973 | 10,525,886 |
| Borrowings | 86,581 | - | 86,581 |
| Hedging Transactions | 92,729 | - | 92,729 |
| Other Liabilities | 3,217 | - | 3,217 |
| Total Non-current Liabilities as of 06.30.2021 | 182,527 | - | 182,527 |
| Total Liabilities as of 06.30.2021 | 9,249,440 | 1,458,973 | 10,708,413 |

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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\$ | | | | | | | |
| ASSETS | | | | | | | |
| Cash and Cash Equivalents | 45,701 | - | - | 59 | - | - | 45,760 |
| Other Receivables | 3,058 | - | 6,223 | - | - | - | 9,281 |
| Total Current Assets as of 06.30.2021 | 48,759 | - | 6,223 | 59 | - | - | 55,041 |
| Total Assets as of 06.30.2021 | 48,759 | - | 6,223 | 59 | - | - | 55,041 |
| LIABILITIES | | | | | | | |
| 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 |
| Total Current Liabilities as of 06.30.2021 | 28,439 | 567 | 55 | - | 104,545 | 20,135 | 153,741 |
| Total Liabilities as of 06.30.2021 | 28,439 | 567 | 55 | - | 104,545 | 20,135 | 153,741 |

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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 |
| Totals as of 06.30.2021 | 3,055 |
| 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) |
| Totals as of 06.30.2021 | (1,219,409) |

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

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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 |
| Total Current Assets as of 12.31.2020 | 330,978 |
| Total Assets as of 12.31.2020 | 330,978 |
| LIABILITIES | |
| Trade and Other Payables | 145,715 |
| Borrowings | 2,500,568 |
| Other Liabilities | 7,331 |
| Total Current Liabilities as of 12.31.2020 | 2,653,614 |
| Borrowings | 123,057 |
| Other Liabilities | 5,757 |
| Total Non-current Liabilities as of 12.31.2020 | 128,814 |
| Total Liabilities as of 12.31.2020 | 2,782,428 |

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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\$ | | | | | | |
| ASSETS | | | | | | |
| Cash and Cash Equivalents | 47,316 | - | 65 | - | - | 47,381 |
| Other Receivables | - | 9,185 | - | - | - | 9,185 |
| Total Current Assets as of 12.31.2020 | 47,316 | 9,185 | 65 | - | - | 56,566 |
| Total Assets as of 12.31.2020 | 47,316 | 9,185 | 65 | - | - | 56,566 |
| LIABILITIES | | | | | | |
| Trade and Other Payables | 98,467 | - | - | - | 20,940 | 119,407 |
| Salaries Payable | - | - | - | 3,550 | - | 3,550 |
| Other Liabilities | 14,548 | - | - | 157,048 | - | 171,596 |
| Total Current Liabilities as of 12.31.2020 | 113,015 | - | - | 160,598 | 20,940 | 294,553 |
| Total Liabilities as of 12.31.2020 | 113,015 | - | - | 160,598 | 20,940 | 294,553 |

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.

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Expressed in thousands of constant Argentine Pesos at period-end

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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 |
| Totals as of 06.30.2020 | 62,704 |
| EXPENSES | |
| Rentals | (5,487) |
| Bank and Financial Interest | (55,847) |
| Bank Expenses | (64,026) |
| Professional Fees | (17,597) |
| Totals as of 06.30.2020 | (142,957) |

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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 |
| Totals as of 06.30.2020 | 141,218 | 556,948 | 3,059 | - | - | - | 701,225 |
| EXPENSES | | | | | | | |
| Rentals | - | - | - | - | (5,203) | (1,735) | (6,938) |
| Directors' Fees | - | - | - | (56,884) | - | - | (56,884) |
| Salaries | - | - | - | (34,261) | - | - | (34,261) |
| Totals as of 06.30.2020 | - | - | - | (91,145) | (5,203) | (1,735) | (98,083) |

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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 |
|---|----------------------------|----------------------------|-----------------------|----------------------------|
| In Thousands of AR\$ | | | | |
| 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 |
| Totals as of 06.30.2021 | (1) 5,685,199 | 7,284,644 | 8,400,555 | |
| Totals as of 06.30.2020 | | 7,061,082 | 8,045,855 | (1) 15,106,937 |

- (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 |
|---|--|-----------------------|---|---|
| ASSETS | | | | |
| CURRENT ASSETS | | | | |
| 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 | - |
| Total Current Assets | | | 354,948 | 361,688 |
| NON-CURRENT ASSETS | | | | |
| Other Receivables | | | | |
| Security Deposits | - | 94,75 | - | 1,879 |
| Total Non-current Assets | | | - | 1,879 |
| Total Assets | | | 354,948 | 363,567 |
| LIABILITIES | | | | |
| CURRENT LIABILITIES | | | | |
| 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 | - |
| Total Current Liabilities | | | 18,330 | 61,091 |
| NON-CURRENT LIABILITIES | | | | |
| Borrowings | | | | |
| Notes ("Obligaciones Negociables") | 8,500 | (1) 95,7267 | 813,677 | - |
| Total Non-Current Liabilities | | | 813,677 | - |
| Total Liabilities | | | 832,007 | 61,091 |

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 |
| Totals | | 117,775 | 1,310,964 | 1,259,549 | 144,269 |

(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).

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Summary of Activity (Continued)

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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.

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Summary of Activity (Continued)

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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

| Naranja | 06.30.21 | 06.30.20 | 06.30.19 | 06.30.18 |
|---|----------|----------|----------|----------|
| 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 |

| Nevada | 06.30.21 | 06.30.20 | 06.30.19 | 06.30.18 |
|---|----------|----------|----------|----------|
| 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)

| Transactions with Naranja | 06.30.21 | 06.30.20 | 06.30.19 | 06.30.18 |
|---|------------|------------|------------|------------|
| 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% |

| Transactions with Nevada | 06.30.21 | 06.30.20 | 06.30.19 | 06.30.18 |
|---|----------|----------|----------|-----------|
| 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 |
| Total | 8,646 | 8,377 | 8,645 | 9,317 |

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) |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR | 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) |
| CASH AND CASH EQUIVALENTS AT PERIOD-END | 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.

A large, stylized handwritten signature in black ink, consisting of a large loop and a long horizontal stroke.



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

José L. Gentile
For the Supervisory Committee