

Tarjeta Naranja S.A.

Condensed Interim Financial Statements

For the nine-month period commenced January 1, 2020 and ended
September 30, 2020, presented on a comparative basis
(Free Translation from the Original in Spanish for Publication in Argentina)

Tarjeta Naranja S.A.

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For the nine-month period commenced January 1, 2020 and ended September 30, 2020,
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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

26th Year

Condensed Interim Financial Statements

For the nine-month period commenced January 1, 2020 and ended September 30, 2020, presented on a comparative basis

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

Date of Registration with the Public Registry of Commerce:

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

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

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

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

Information on the Controlling Company:

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

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

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

Interest in Equity: 99.96%

Percentage of Votes: 99.96%

Please refer to our report dated November 18, 2020
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 September 30, 2020, 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 nine-month periods ended September 30, 2020 and 2019

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	
		01.01.2020	01.01.2019	07.01.2020	07.01.2019
		09.30.2020	09.30.2019	09.30.2020	09.30.2019
		In Thousands of AR\$			
Revenues from Services	7	13,819,229	15,474,069	4,534,948	5,318,201
Costs of Services	8	(1,863,488)	(1,722,430)	(634,841)	(539,295)
Net Revenues from Services		11,955,741	13,751,639	3,900,107	4,778,906
Revenues from Financing	9	14,600,115	19,644,691	4,332,268	5,534,277
Costs of Financing	10	(3,689,742)	(9,529,257)	(897,191)	(2,788,771)
Net Revenues from Financing		10,910,373	10,115,434	3,435,077	2,745,506
Net Income from Short-term Investments	11	2,090,560	2,447,935	435,790	983,417
Operating Revenues		24,956,674	26,315,008	7,770,974	8,507,829
Provision for Loan Losses	12	(3,452,765)	(6,255,965)	(541,674)	(1,571,606)
Operating Revenue, Net of Provision for Loan Losses		21,503,909	20,059,043	7,229,300	6,936,223
Employee Benefits Expenses	13	(4,851,581)	(4,957,189)	(1,604,888)	(1,676,263)
Taxes and Charges	14	(3,465,446)	(3,887,972)	(1,106,776)	(1,188,802)
Marketing Expenses	15	(623,570)	(587,052)	(243,591)	(206,030)
Depreciation and Amortization	16	(1,190,041)	(1,003,734)	(404,339)	(336,979)
Other Operating Expenses	17	(4,679,884)	(4,810,702)	(1,588,156)	(1,519,792)
Total Operating Expenses		(14,810,522)	(15,246,649)	(4,947,750)	(4,927,866)
Net Profit before Income from Investments Accounted for Using the Equity Method		6,693,387	4,812,394	2,281,550	2,008,357
Loss from Investments Accounted for Using the Equity Method	18	(13,153)	(2,763)	(8,957)	(1,886)
Loss on Net Monetary Position		(2,947,730)	(4,357,726)	(1,109,124)	(1,654,520)
Profit / (Loss) before Income Tax		3,732,504	451,905	1,163,469	351,951
Income Tax	19	(1,297,857)	(212,556)	(420,666)	(287,868)
Profit for the Period		2,434,647	239,349	742,803	64,083
Earnings per Share					
Basic and Diluted Earnings per Share		862.13	84.76	263.03	22.69

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

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Jorge F. Gregorat
For the Supervisory Committee

Alejandro Asrin
President

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 nine-month periods ended September 30, 2020 and 2019

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	
		01.01.2020	01.01.2019	07.01.2020	07.01.2019
		09.30.2020	09.30.2019	09.30.2020	09.30.2019
		In Thousands of AR\$			
Profit for the Period		2,434,647	239,349	742,803	64,083
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Period		2,434,647	239,349	742,803	64,083
Earnings per Share					
Basic and Diluted Earnings per Share		862.13	84.76	263.03	22.69

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

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

Condensed Interim Balance Sheet

As of September 30, 2020 and December 31, 2019

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

	Note	09.30.2020	12.31.2019		Note	09.30.2020	12.31.2019
		In Thousands of AR\$				In Thousands of AR\$	
ASSETS				LIABILITIES			
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and Cash Equivalents	20	5,661,337	8,890,525	Trade and Other Payables	27	38,579,888	38,579,776
Investments	21	-	1,618,509	Borrowings	28	5,420,774	12,371,317
Receivables from Trade	22	58,173,657	58,226,580	Employee Benefit Obligations	29	1,106,303	1,015,486
Other Receivables	23	360,046	330,991	Current Tax Liabilities	30	1,361,272	1,455,871
				Other Liabilities	31	22,567	14,856
				Income Tax Provision	19	1,020,844	1,139,063
Total Current Assets		64,195,040	69,066,605	Total Current Liabilities		47,511,648	54,576,369
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Receivables from Trade	22	171,462	506,757	Borrowings	28	4,158,936	4,146,773
Other Receivables	23	7,587	9,470	Provisions	31	146,100	132,512
Deferred Tax Assets	19	2,898,945	2,750,281	Other Liabilities	32	10,050	8,986
Investments Accounted for Using the Equity Method	24	9,566	15,794				
Property, Plant and Equipment	25	4,144,241	4,149,508				
Intangible Assets	26	1,281,315	1,573,044				
Total Non-current Assets		8,513,116	9,004,854	Total Non-current Liabilities		4,315,086	4,288,271
				Total Liabilities		51,826,734	58,864,640
				EQUITY		20,881,422	19,206,819
Total Assets		72,708,156	78,071,459	Total Liabilities and Equity		72,708,156	78,071,459

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

Condensed Interim Statement of Changes in Equity

For the nine-month periods ended September 30, 2020 and 2019

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	Reserve for Conduction of New Operations		
	In Thousands of AR\$							
Balances at 01.01.2020	28,240	1,049,149	79,979	1,157,368	53,404	17,989,784	6,263	19,206,819
Changes during the Period:								
Profit for the Period	-	-	-	-	-	-	2,434,647	2,434,647
Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 45 dated 04.16.2020.	-	-	-	-	-	6,263	(6,263)	-
Distribution of Cash Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 46 dated 06.26.2020.	-	-	-	-	-	(760,044)	-	(760,044)
Balances at 09.30.2020	28,240	1,049,149	79,979	1,157,368	53,404	17,236,003	2,434,647	20,881,422
Balances at 01.01.2019	28,240	1,049,149	79,979	1,157,368	53,404	24,841,946	(8,514,384)	17,538,334
Changes during the Period:								
Profit for the Period	-	-	-	-	-	-	239,349	239,349
Release of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 44 dated 04.29.2019.	-	-	-	-	-	(6,852,159)	6,852,159	-
Balances at 09.30.2019	28,240	1,049,149	79,979	1,157,368	53,404	17,989,787	(1,422,876)	17,777,683

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

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

Condensed Interim Statement of Cash Flows

For the nine-month periods ended September 30, 2020 and 2019

Expressed in thousands of constant Argentine Pesos at period-end

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

	Note	09.30.2020	09.30.2019
		In Thousands of AR\$	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit for the Period		2,434,647	239,349
Plus Income Tax Accrued during the Period		1,297,857	212,556
Plus Interest and Other Financial Expenses Accrued during the Period, Net of Interest and Other Financial Income Accrued		3,689,742	9,331,370
Plus Loss on Net Monetary Position		2,947,730	4,357,726
Adjustments to Calculate Net Cash Flow and Cash Equivalents from Operating Activities	38	5,988,504	8,345,088
Changes in Operating Assets	39	(14,000,386)	(3,144,639)
Changes in Operating Liabilities	40	4,351,817	256,311
NET CASH INFLOW FROM OPERATING ACTIVITIES		6,709,911	19,597,761
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Collection of Non-cash Equivalent Investments		1,618,509	(2,151,810)
Payments for Property, Plant and Equipment		(516,564)	(213,023)
Payments for Intangible Assets		(208,608)	(504,053)
Payments for Capital Contributions to Subsidiaries		(9,211)	(7,928)
NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES		884,126	(2,876,814)
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from Bank and Financial Loans		3,330,148	-
Proceeds from Credit Lines	41	2,181,687	-
Notes (" <i>Obligaciones Negociables</i> ") Issued	41	3,775,528	2,306,025
Dividends Paid to Company's Shareholders		(760,044)	-
Repayment of Principal, Interest and Expenses on Bank and Financial Loans	41	(8,736,019)	(3,402,923)
Repayment of Principal, Interest and Expenses on Notes (" <i>Obligaciones Negociables</i> ")	41	(8,409,583)	(13,571,436)
Payment of Tax on Bank Credits and Debits	41	(51,815)	(65,391)
Financial Lease Payments	41	(228,644)	(266,730)
NET CASH OUTFLOW FROM FINANCING ACTIVITIES		(8,898,742)	(15,000,455)
Net Decrease / (Increase) in Cash and Cash Equivalents		(1,304,705)	1,720,492
Cash and Cash Equivalents at the Beginning of the Year		8,890,525	9,508,861
Loss on Net Monetary Position on Cash and Cash Equivalents		(2,153,323)	(2,917,801)
Increase / (Decrease) Resulting from Exchange Rate Changes on Cash and Cash Equivalents		228,840	(49,750)
Cash and Cash Equivalents at Period-End	37	5,661,337	8,261,802

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 November 18, 2020
PRICE WATERHOUSE & CO. S.R.L.

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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

For the nine-month periods ended September 30, 2020 and 2019

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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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 nine-month periods ended September 30, 2020 and 2019

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NOTE 1 – GENERAL INFORMATION

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

These financial statements were approved for their issuance by the Company’s Board of Directors on November 18, 2020.

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, 2019.

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 November 18, 2020

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Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2020 and 2019

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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 September 30, 2020 have been restated.

Besides, the Argentine Central Bank provided that, effective since years commencing on and after January 1, 2020, financial institutions and exchange houses under its oversight would be subject to the terms of Sections 5 and 7, paragraph c), of Law No. 27468.

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 November 18, 2020

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Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2020 and 2019

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NOTE 2 – BASIS FOR PREPARATION (CONTINUED)

b) Measuring Unit (Continued)

Month	FACPCE's Indexes	
	2020	2019
December (Previous Year)	283.4442	184.2552
January	289.8299	189.6101
February	295.6660	196.7501
March	305.5515	205.9571
April	310.1243	213.0517
May	314.9087	219.5691
June	321.9738	225.5370
July	328.2014	230.4940
August	337.0632	239.6077
September	346.6207	253.7102
October	-	262.0661
November	-	273.2158
December	-	283.4442

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, 2019.

Some new standards, amendments and interpretations are effective for the years beginning after January 1, 2020 and have been applied in the preparation of these condensed interim financial statements. Below is a detail of the main standards or amendments:

Please refer to our report dated November 18, 2020

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)

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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.
- IFRS 9 “Financial Instruments.” Effective since reporting periods commencing on and after January 1, 2020, the Company has adopted the new expected credit loss (ECL) model for impairment recognition as set forth in paragraph 5.5 of IFRS 9. Such model had not been applied in previous years in compliance with General Resolution 714-E/2017 handed down by the National Securities Commission (C.N.V.) pursuant to which credit card issuers were exclusively exempted from such requirement until the establishment of a future application schedule, in line with the provisions of the Argentine Central Bank. On February 12, 2018, the Argentine Central Bank handed down Communiqué “A” 6430 setting January 1, 2020 as first-time adoption date. On September 5, 2019, the Argentine Central Bank handed down Communiqué “A” 6778, stating that the provisions in paragraph 5.5 of IFRS 9 should be applied retroactively, with January 1, 2019 being established as transition date.

Below is a description of the retroactive effect of the application of this standard on the comparative information disclosed in the condensed interim financial statements as of September 30, 2019:

	In Constant Currency as of September 30, 2020		In Nominal Currency	
	Impact on Assets / Equity (Net of Tax)	Impact on Profit (Loss) (Net of Tax)	Impact on Assets / Equity (Net of Tax)	Impact on Profit (Loss) (Net of Tax)
	Debtor / (Creditor)	Profit / (Loss)	Debtor / (Creditor)	Profit / (Loss)
12.31.2018 and for the year then ended	(1,662,221)	(798,012)	(883,597)	(572,451)
03.31.2019 and for the period then ended	(1,585,283)	76,938	(941,953)	(58,356)
06.30.2019 and for the period then ended	(1,773,576)	(111,355)	(1,154,020)	(270,423)
09.30.2019 and for the period then ended	(1,875,692)	(213,471)	(1,372,920)	(489,323)
12.31.2019 and for the year then ended	(1,377,692)	284,529	(1,126,588)	(242,991)

Please refer to our report dated November 18, 2020

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NOTE 3 – ACCOUNTING POLICIES (CONTINUED)

Effects of First-time Adoption of IFRS 9 as of December 31, 2019

	December 31, 2019	December 31, 2019	Adjustment upon First-time Adoption of IFRS 9
	(IFRS 9)	(IAS 39)	
Credit Loss Allowances	(9,051,877)	(7,083,746)	(1,968,131)
Tax Effect	-	-	590,439
Total	(9,051,877)	(7,083,746)	(1,377,692)
Provision for Loan Losses	(5,785,518)	(6,191,988)	406,470
Tax Effect	-	-	(121,941)
Total	(5,785,518)	(6,191,988)	284,529

Effects of First-time Adoption of IFRS 9 as of September 30, 2019

	September 30, 2019	September 30, 2019	Adjustment upon First-time Adoption of IFRS 9
	(IFRS 9)	(IAS 39)	
Credit Loss Allowances	(11,072,439)	(8,392,879)	(2,679,560)
Tax Effect	-	-	803,868
Total	(11,072,439)	(8,392,879)	(1,875,692)
Provision for Loan Losses	(6,106,553)	(5,801,594)	(304,959)
Tax Effect	-	-	91,488
Total	(6,106,553)	(5,801,594)	(213,471)

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Notes to the Condensed Interim Financial Statements (Continued)

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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, 2019.

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

As of September 30, 2020 and as of December 31, 2019, 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:

	2018	2019	2020
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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NOTE 6 – SEGMENT INFORMATION

Segment Information as of 09.30.2020

	Central Region (1)	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	“GOLD”	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non- allocable	Effect of Restatement	Total
Revenues from Services	2,209,831	2,094,894	1,162,454	1,320,634	525,832	1,202,345	340,923	1,182,897	1,724,263	837,408	1,217,748	13,819,229
Costs of Services	(99,676)	(89,589)	(42,259)	(55,430)	(25,063)	(54,623)	(17,419)	(62,374)	(64,680)	(1,193,610)	(158,765)	(1,863,488)
Net Revenues from Services	2,110,155	2,005,305	1,120,195	1,265,204	500,769	1,147,722	323,504	1,120,523	1,659,583	(356,202)	1,058,983	11,955,741
Revenues from Financing	2,401,997	2,344,943	1,558,747	1,586,627	543,600	1,353,566	349,985	1,157,391	1,963,481	(4,167)	1,343,945	14,600,115
Costs of Financing	(602,928)	(588,605)	(391,263)	(398,261)	(136,450)	(339,760)	(87,850)	(290,518)	(492,857)	1,044	(362,294)	(3,689,742)
Net Revenues from Financing	1,799,069	1,756,338	1,167,484	1,188,366	407,150	1,013,806	262,135	866,873	1,470,624	(3,123)	981,651	10,910,373
Net Income from Short-term Investments	340,768	332,674	221,137	225,093	77,120	192,028	49,652	164,197	278,556	(591)	209,926	2,090,560
Provision for Loan Losses	(438,731)	(453,050)	(228,975)	(324,630)	(141,769)	(317,654)	(192,243)	(572,559)	(467,421)	(2,551)	(313,182)	(3,452,765)
Depreciation	(11,796)	(10,740)	(5,527)	(5,214)	(4,002)	(6,958)	(8,811)	(4,721)	(13,335)	(262,541)	(356,059)	(689,704)
Amortization	-	-	-	-	-	-	-	-	-	(268,287)	(232,050)	(500,337)
Other Operating Expenses	(1,641,782)	(1,505,884)	(914,487)	(990,157)	(477,253)	(1,002,504)	(383,889)	(1,076,620)	(1,363,518)	(3,080,595)	(1,183,792)	(13,620,481)
Loss from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	(12,559)	(594)	(13,153)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	(2,947,730)	(2,947,730)
Income Tax	-	-	-	-	-	-	-	-	-	(1,030,875)	(266,982)	(1,297,857)
Profit / (Loss) for the Period	2,157,683	2,124,643	1,359,827	1,358,662	362,015	1,026,440	50,348	497,693	1,564,489	(5,017,324)	(3,049,829)	2,434,647

(1) The information of segments “Córdoba” and “Central Region” is disclosed together under the “Central Region” segment, since these data has been consolidated in the management information.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 09.30.2019

	Central Region (1)	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	“GOLD”	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non- allocable	Effect of Restatement	Total
Revenues from Services	2,009,664	2,010,472	878,313	1,314,171	350,367	594,318	453,203	820,103	729,070	643,044	5,671,344	15,474,069
Costs of Services	(159,854)	(146,820)	(61,982)	(105,783)	(33,560)	(52,649)	(50,105)	(84,490)	(62,572)	(330,828)	(633,787)	(1,722,430)
Net Revenues from Services	1,849,810	1,863,652	816,331	1,208,388	316,807	541,669	403,098	735,613	666,498	312,216	5,037,557	13,751,639
Revenues from Financing	2,507,366	2,763,101	1,324,189	1,844,486	426,461	778,096	646,331	1,042,589	962,425	-	7,349,647	19,644,691
Costs of Financing	(1,220,748)	(1,345,257)	(644,702)	(898,016)	(207,629)	(378,828)	(314,676)	(507,600)	(468,571)	-	(3,543,230)	(9,529,257)
Net Revenues from Financing	1,286,618	1,417,844	679,487	946,470	218,832	399,268	331,655	534,989	493,854	-	3,806,417	10,115,434
Net Income from Short-term Investments	319,201	351,758	168,576	234,813	54,291	99,056	82,281	132,727	122,522	-	882,710	2,447,935
Provision for Loan Losses	(620,430)	(790,959)	(296,505)	(525,285)	(142,348)	(298,565)	(322,162)	(548,728)	(395,779)	-	(2,315,204)	(6,255,965)
Depreciation	(11,707)	(12,755)	(7,228)	(5,736)	(2,407)	(5,441)	(7,548)	(4,443)	(2,917)	(213,000)	(382,074)	(655,256)
Amortization	-	-	-	-	-	-	-	-	-	(121,001)	(227,477)	(348,478)
Other Operating Expenses	(1,552,486)	(1,599,170)	(707,424)	(1,104,753)	(328,254)	(547,761)	(497,578)	(790,996)	(687,493)	(1,178,420)	(5,248,580)	(14,242,915)
Loss from Investments	-	-	-	-	-	-	-	-	-	(1,847)	(916)	(2,763)
Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	-	(4,357,726)	(4,357,726)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	(301,794)	(212,556)
Income Tax	-	-	-	-	-	-	-	-	-	89,238		
Profit / (Loss) for the Period	1,271,006	1,230,370	653,237	753,897	116,921	188,226	(10,254)	59,162	196,685	(1,112,814)	(3,107,087)	239,349

(1) The information of segments “Córdoba” and “Central Region” is disclosed together under the “Central Region” segment, since these data has been consolidated in the management information.

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(Partner)

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NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 09.30.2020

	Central Region (1)	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	"GOLD"	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non-allocable	Effects of Restatement	Total
In Thousands of AR\$												
ASSETS												
Cash and Cash Equivalents	1,294,150	1,020,778	657,504	863,969	183,755	306,506	222,500	394,796	717,379	-	-	5,661,337
Receivables from Trade	13,337,380	10,520,020	6,776,168	8,903,966	1,893,760	3,158,818	2,293,062	4,068,720	7,393,225	-	-	58,345,119
Other Assets	-	-	-	-	-	-	-	-	-	4,009,219	(733,075)	3,276,144
Property, Plant and Equipment and Intangible Assets	88,456	36,220	33,165	28,955	22,343	48,582	18,776	22,913	87,801	2,132,714	2,905,631	5,425,556
Total Assets	14,719,986	11,577,018	7,466,837	9,796,890	2,099,858	3,513,906	2,534,338	4,486,429	8,198,405	6,141,933	2,172,556	72,708,156
LIABILITIES												
Trade and Other Payables	8,306,012	7,471,708	4,437,260	4,210,711	1,263,778	3,409,746	651,020	2,223,474	6,128,946	477,233	-	38,579,888
Borrowings	2,189,870	1,727,286	1,112,582	1,461,946	310,937	518,648	376,499	668,045	1,213,897	-	-	9,579,710
Employee Benefit Obligations	106,637	101,286	47,790	66,335	43,867	69,902	28,888	89,517	92,370	459,711	-	1,106,303
Other Liabilities	-	-	-	-	-	-	-	-	-	2,560,833	-	2,560,833
Total Liabilities	10,602,519	9,300,280	5,597,632	5,738,992	1,618,582	3,998,296	1,056,407	2,981,036	7,435,213	3,497,777	-	51,826,734

(1) The information of segments "Córdoba" and "Central Region" is disclosed together under the "Central Region" segment, since these data has been consolidated in the management information.

Please refer to our report dated November 18, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 12.31.2019

	Central Region (1)	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	"GOLD"	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non-allocable	Effect of Restatement	Total
In Thousands of AR\$												
ASSETS												
Cash and Cash Equivalents	1,720,342	1,673,190	827,495	1,011,808	225,219	404,621	322,087	524,712	560,627	-	1,620,424	8,890,525
Receivables from Trade	11,484,531	11,103,936	5,535,298	6,680,728	1,477,394	2,645,117	2,054,108	3,358,019	3,689,228	-	10,704,978	58,733,337
Other Assets	-	-	-	-	-	-	-	-	-	4,455,249	269,796	4,725,045
Property, Plant and Equipment	53,804	33,610	21,373	21,209	8,931	27,732	23,725	13,324	11,371	2,098,801	3,408,672	5,722,552
Total Assets	13,258,677	12,810,736	6,384,166	7,713,745	1,711,544	3,077,470	2,399,920	3,896,055	4,261,226	6,554,050	16,003,870	78,071,459
LIABILITIES												
Trade and Other Payables	8,138,125	7,668,866	3,695,332	4,225,262	874,067	1,720,140	920,660	1,666,994	2,638,623	-	7,031,707	38,579,776
Borrowings	3,196,297	3,108,690	1,537,439	1,879,881	418,444	751,763	598,419	974,886	1,041,616	-	3,010,655	16,518,090
Employee Benefit Obligations	105,183	103,832	38,836	75,515	30,746	40,455	34,252	65,537	52,320	283,723	185,087	1,015,486
Other Liabilities	-	-	-	-	-	-	-	-	-	2,249,827	501,461	2,751,288
Total Liabilities	11,439,605	10,881,388	5,271,607	6,180,658	1,323,257	2,512,358	1,553,331	2,707,417	3,732,559	2,533,550	10,728,910	58,864,640

(1) The information of segments "Córdoba" and "Central Region" is disclosed together under the "Central Region" segment, since these data has been consolidated in the management information.

Please refer to our report dated November 18, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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NOTE 7 – REVENUES FROM SERVICES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Account Maintenance Fee	6,727,013	7,175,173
Fees	3,406,048	3,865,290
Revenues from Third-Party Portfolio Managed	55,390	71,659
Card Renewal Fees	1,086,467	1,021,077
Other Revenues from Services	2,544,311	3,340,870
Total	13,819,229	15,474,069

NOTE 8 – COSTS OF SERVICES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Printing and Distribution Expenses	(325,241)	(424,216)
Expenses from Call Center Services	(617,305)	(287,586)
Openings of Accounts	(105,820)	(101,447)
Special Promotions	(126,308)	(72,581)
Other Costs of Services	(573,299)	(602,219)
Expenses for Telephone Sale Channel	(115,515)	(234,381)
Total	(1,863,488)	(1,722,430)

NOTE 9 – REVENUES FROM FINANCING

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Merchants ("Comercios Amigos") Interest	4,110,241	5,069,701
Interest on Financing through Credit Cards	6,851,451	9,488,010
Interest on Personal Loans	1,139,542	1,101,910
Compensatory Interest	1,518,525	2,640,075
Penalty Interest	746,933	1,296,430
Revenues from Lawsuits	8,425	19,732
Foreign Exchange Gain	224,998	28,833
Total	14,600,115	19,644,691

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NOTE 10 – COSTS OF FINANCING

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Interest on Notes (" <i>Obligaciones Negociables</i> ")	(2,650,324)	(8,876,884)
Bank and Financial Interest	(975,140)	(538,164)
Tax on Bank Debits and Credits	(38,984)	(74,466)
Other Costs of Financing	(2,820)	(6,656)
Foreign Exchange Loss	(22,474)	(33,087)
Finance Leases	(3,689,742)	(9,529,257)
Total	(2,650,324)	(8,876,884)

NOTE 11 – NET INCOME FROM SHORT-TERM INVESTMENTS

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Interest on Time Deposits	5,449	316,704
Interest on Government Securities	864,262	220,584
Income from Notes (" <i>Obligaciones Negociables</i> ")	-	21,994
Income from Mutual Funds	1,220,849	1,888,653
Total	2,090,560	2,447,935

NOTE 12 – PROVISION FOR LOAN LOSSES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Provision for Loan Losses	(3,608,987)	(6,477,515)
Recovery of Loan Losses	156,222	221,550
Total	(3,452,765)	(6,255,965)

NOTE 13 – EMPLOYEE BENEFITS EXPENSES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Compensation and Social Security Charges	(3,948,866)	(3,992,354)
Bonuses for the Personnel	(571,603)	(534,345)
Travel Expenses and Per Diem	(31,644)	(77,539)
Other Employee Expenses	(299,468)	(352,951)
Total	(4,851,581)	(4,957,189)

Please refer to our report dated November 18, 2020
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(Partner)

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NOTE 14 – TAXES AND CHARGES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Turnover Tax	(1,948,943)	(2,483,135)
Tax on Bank Debits and Credits	(553,947)	(642,542)
Trade and Industry Tax	(879,919)	(712,986)
Other Taxes, Rates and Contributions	(82,637)	(49,309)
Total	(3,465,446)	(3,887,972)

NOTE 15 – MARKETING EXPENSES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
National Advertising	(581,495)	(526,871)
Advertising at Stores	(11,019)	(1,385)
Regional Advertising	(31,056)	(58,796)
Total	(623,570)	(587,052)

NOTE 16 – DEPRECIATION AND AMORTIZATION

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Depreciation of Property, Plant and Equipment (Note 25)	(689,704)	(655,256)
Amortization of Intangible Assets (Note 26)	(500,337)	(348,478)
Total	(1,190,041)	(1,003,734)

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NOTE 17 – OTHER OPERATING EXPENSES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Rentals	(237,611)	(74,573)
Regular Mail Services	(47,528)	(47,779)
Donations	(29,296)	(7,831)
Electricity, Natural Gas and Communications	(311,734)	(372,354)
Bank and Financial Expenses	(131,234)	(186,419)
Collection Expenses	(958,933)	(1,362,505)
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	(445,389)	(694,250)
Directors' Fees	(53,296)	(41,379)
Supervisory Committee Members' Fee	(3,713)	(2,890)
Third Parties' Fees	(1,085,200)	(706,333)
Insurance and Security Services	(361,858)	(469,110)
Stationery and Office Supplies	(48,254)	(70,975)
Maintenance of Equipment and Buildings	(265,526)	(198,337)
Cleaning Expenses	(104,297)	(99,627)
Other Expenses	(596,015)	(476,340)
Total	(4,679,884)	(4,810,702)

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

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Income from Investment in Cobranzas Regionales S.A.	(13,153)	(2,763)
Total	(13,153)	(2,763)

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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 2019	952,634	(1) (1,990,303)	(2,918,432)
Adjustment to Income Tax 2018 (3)	118,926	132,848	251,774
Payment of Income Tax 2018 (4)	-	1,190,902	-
Income Tax Accrued during the Year (2)	1,256,193	(2,050,496)	(794,303)
Release as per Law No. 27541 (8)	(167,911)	-	(167,911)
Effects of First-time Adoption of IFRS 9 (Note 3)	590,439	-	-
Effect of Restatement on Income Tax Expense	-	666,554	270,672
Balance at December 31, 2019	2,750,281	(2,050,495)	(3,358,200)
Income Tax Accrued during the Period (5)	401,795	(1,940,162)	(1,538,367)
Adjustment to Income Tax 2019 (6)	(129,694)	127,914	(1,780)
Payment of Income Tax 2019 (7)	-	1,560,554	-
Release as per Law No. 27541 (8)	(123,437)	-	(123,437)
Effect of Restatement on Income Tax Expense	-	362,027	365,727
Balance at September 30, 2020	2,898,945	(1,940,162)	(1,297,857)

- (1) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of March 11, 2019, should have been paid in May 2019 according to the taxable income accrued during the year ended December 31, 2018.
- (2) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 19, 2020, should be paid in May 2020 according to the taxable income accrued during the year ended December 31, 2019.
- (3) It corresponds to a correction of the income tax provision estimated at the end of 2018.
- (4) It corresponds to income tax for 2018 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 2021 according to the taxable income accrued during the period ended December 31, 2020.
- (6) It corresponds to a correction of the income tax provision estimated at the end of 2019.
- (7) It corresponds to income tax for 2019 paid by the Company.
- (8) It corresponds to an amount recovered from Deferred Tax Assets due to a change in valuation, resulting from the amended income tax rate pursuant to Law No. 27541.

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NOTE 19 – INCOME TAX (CONTINUED)

As of September 30, 2020 and December 31, 2019, deferred tax assets derived from the information included in the previous table amount to AR\$ 2,898,945 and AR\$ 2,750,280, respectively. Their composition as of those dates is detailed below:

	Balance at December 31, 2019	Net Tax Asset Generated During the Period	Balance at September 30, 2020
In Thousands of AR\$			
Receivables from Trade	3,332,753	350,748	3,683,501
Property, Plant and Equipment and Intangible Assets	(2,309,490)	(784,519)	(3,094,009)
Lease Payment	(64,756)	(5,508)	(70,264)
Trade and Other Payables	105	-	105
Employee Benefit Obligations	28,919	(1,178)	27,741
Foreign-exchange Quotation Difference	(710)	(1,957)	(2,667)
Provision for Contingencies	37,040	12,733	49,773
Inflation Adjustment for Tax Purposes	1,697,786	568,561	2,266,347
Others	28,634	9,784	38,418
Totals	2,750,281	148,664	2,898,945

The income tax amount payable estimated by Management, net of prepayments, as of September 30, 2020 and December 31, 2019 is as follows:

Current:

	09.30.2020	12.31.2019
Income Tax Provision – Current	(1,940,162)	(2,050,495)
Prepayments	919,318	911,432
Current Income Tax Payable	(1,020,844)	(1,139,063)

The following table shows the reconciliation of income tax charged to loss as of September 30, 2020 and September 30, 2019 to that which would result from applying the tax rate in force to book income:

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NOTE 19 – INCOME TAX (CONTINUED)

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Profit for the Period before Income Tax	3,732,504	451,905
Tax Rate in Force	30%	30%
Loss for the Period at the Tax Rate	(1,119,752)	(135,571)
Permanent Differences at the Tax Rate:		
- Income (Loss) from Interest in Other Companies	(3,768)	(829)
- Non-taxable Income (1)	29,558	30,740
- Donations and Other Non-deductible Expenses	(205)	(747)
- Inflation Adjustment for Tax Purposes	1,017,325	1,577,266
- Others	(13,182)	1,247
Release as per Law No. 27541	(123,437)	-
Difference between the Tax Return and the Income Tax Provision	(1,780)	251,774
Effect of Restatement	(1,082,616)	(1,936,436)
Total Income Tax Charge for the Period	(1,297,857)	(212,556)

(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:

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Total Income Tax Charge Recorded for the Period	(1,297,857)	(212,556)
- Temporary Differences at the Tax Rate		
- Additions:		
Provision for Loan Losses	(556,787)	(966,326)
Employee Benefit Obligations	1,178	922
Provision for Contingencies	(12,733)	10,635
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	784,519	730,967
Lease Payment	5,508	7,271
Foreign-exchange Quotation Difference	1,957	2,694
Portfolio Assignment	206,039	282,885
Inflation Adjustment for Tax Purposes	(568,561)	(975,501)
Others	(9,784)	114,036
Difference between the Tax Return and the Income Tax Provision	(127,914)	(132,845)
Effect of Restatement on Current Income Tax Payable	(365,727)	(218,731)
Total Tax for the Period Determined for Tax Purposes	(1,940,162)	(1,356,549)
Income Tax Prepayments	919,318	700,121
Income Tax Payable	(1,020,844)	(656,428)

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NOTE 20 – CASH AND CASH EQUIVALENTS

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Cash in Banks – Checking Account	301,806	2,942,658
Cash and Petty Cash	692,573	885,673
Mutual Funds	4,422,270	4,389,365
Time Deposits	-	250,052
Deposits Abroad (Note 45)	407	137
Collections to be Deposited	244,281	422,640
Total	5,661,337	8,890,525

NOTE 21 – INVESTMENTS

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Government Securities	-	1,618,509
	-	1,618,509

NOTE 22 – RECEIVABLES FROM TRADE

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Current		
Credit Card Debtors	64,270,092	66,031,616
Provision for Loan Losses – Credit Card	(8,053,140)	(8,886,528)
Personal Loans Debtors	2,025,421	1,246,841
Provision for Loan Losses – Personal Loans	(68,716)	(165,349)
Total	58,173,657	58,226,580
Non-current		
Credit Card Debtors	51,253	344,311
Personal Loans Debtors	120,209	162,446
Total	171,462	506,757

Changes in the Account Provision for Loan Losses

Balances at the Beginning of the Period / Year	9,051,877	9,984,083
Increases for the Period (1)	3,264,765	5,785,518
Applications and Uses	(1,806,202)	(666,626)
Portfolio Sale (2)	(637,465)	(2,435,849)
Effect of Restatement	(1,751,119)	(3,615,249)
Balances at Period-End / Year-End	8,121,856	9,051,877

(1) The provision for loan losses amounting to AR\$ 3,608,987, disclosed in the Statement of Profit or Loss and in Note 12, includes AR\$ 344,222 for direct charges.

(2) Portfolio Sale: the recovery of AR\$ 637,465 corresponds to the active portfolio only, and does not include the portfolio sale for AR\$ 367,266 attributable to Memorandum Accounts (Note 47).

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

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NOTE 22 – RECEIVABLES FROM TRADE (CONTINUED)

Memorandum Accounts

Additionally, as of September 30, 2020 and December 31, 2019, the Company recorded AR\$ 2,042,307 and AR\$ 1,000,175, 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.

NOTE 23 – OTHER RECEIVABLES

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Current		
Deposits for Checking Account Attachments (Note 43)	686	2,863
Prepaid Expenses	7,935	9,245
Commissions Receivable	14,780	26,477
Advance Payments to Suppliers	51,162	24,059
Other Receivables from Related Companies (Note 42)	37,593	36,281
Sundry Receivables	247,890	232,066
Total	360,046	330,991
Non-current		
Security Deposits (Note 43)	6,869	8,272
Prepaid Expenses	718	1,198
Total	7,587	9,470

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

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NOTE 24 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Issuing Company	Interest Percentage	Book Value as of 09.30.2020	Book Value as of 12.31.2019	Issuer Information						
				Principal Line of Business	Class of Shares	Number of Shares (1)	Face Value of Shares	Capital	Balances at 09.30.2020	
		Equity	Profit / Loss							
									In Thousands of AR\$	
Cobranzas Regionales S.A.	5%	9,566	15,794	Integral Advisory Services for Credit Risk Analysis	Ordinary registered shares	3,910,000	0.1	391,000	235,259	(79,339)
Totals		9,566	15,794							

(1) Values are stated in units.

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NOTE 25 – PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment at 09.30.2020

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	09.30.2020
In Thousands of AR\$										
Land	228,085	-	-	(31,116)	196,969	-	-	-	-	196,969
Buildings	1,740,098	-	20,691	-	1,760,789	(251,284)	-	(21,559)	(272,843)	1,487,946
Right-of-use Assets	1,379,315	-	308,196	-	1,687,511	(427,994)	-	(348,637)	(776,631)	910,880
Cost of Adapting Stores	822,650	(5,723)	75,180	38,972	931,079	(434,000)	5,723	(95,918)	(524,195)	406,884
Furniture and Fixtures	380,763	(750)	1,163	-	381,176	(161,777)	628	(25,214)	(186,363)	194,813
Hardware	995,871	(15,555)	220,386	36,357	1,237,059	(434,140)	-	(164,010)	(598,150)	638,909
Facilities and Improvements	462,179	(4,789)	6,213	-	463,603	(199,208)	2,684	(34,366)	(230,890)	232,713
Assets at Warehouse	48,950	(122,541)	192,931	(44,213)	75,127	-	-	-	-	75,127
Totals as of 09.30.2020	6,057,911	(149,358)	824,760	-	6,733,313	(1,908,403)	9,035	(689,704)	(2,589,072)	4,144,241

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Note 25 – Property, Plant and Equipment (Continued)

Property, Plant and Equipment at 12.31.2019

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	12.31.2019
Land	228,085	-	-	-	228,085	-	-	-	-	228,085
Buildings	1,716,062	-	24,036	-	1,740,098	(212,890)	-	(38,394)	(251,284)	1,488,814
Right-of-use Assets	-	-	1,379,315	-	1,379,315	-	-	(427,994)	(427,994)	951,321
Cost of Adapting Stores	1,220,313	(507,017)	109,354	-	822,650	(780,960)	474,831	(127,871)	(434,000)	388,650
Furniture and Fixtures	508,782	(163,670)	23,178	12,473	380,763	(258,849)	152,876	(55,804)	(161,777)	218,986
Hardware	1,151,351	(405,438)	207,227	42,731	995,871	(653,252)	395,314	(176,202)	(434,140)	561,731
Facilities and Improvements	722,731	(278,997)	12,320	6,125	462,179	(381,933)	260,424	(77,699)	(199,208)	262,971
Assets at Warehouse	136,435	(26,156)	-	(61,329)	48,950	-	-	-	-	48,950
Totals as of 12.31.2019	5,683,759	(1,381,278)	1,755,430	-	6,057,911	(2,287,884)	1,283,445	(903,964)	(1,908,403)	4,149,508

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NOTE 26 – INTANGIBLE ASSETS

Intangible Assets at 09.30.2020

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	09.30.2020
Patents and Software	3,825,858	(3,332)	208,608	4,031,134	(2,305,337)	3,332	(500,337)	(2,802,342)	1,228,792
Other Intangible Assets	52,523	-	-	52,523	-	-	-	-	52,523
Totals as of 09.30.2020	3,878,381	(3,332)	208,608	4,083,657	(2,305,337)	3,332	(500,337)	(2,802,342)	1,281,315

Intangible Assets at 12.31.2019

Items	ORIGINAL VALUE			AMORTIZATION NET BOOK AMOUNT			NET BOOK AMOUNT
	Opening Book Amount	Additions	Closing Book Amount	Opening Book Amount	Amortization Charge	Closing Book Amount	12.31.2019
Patents and Software	2,922,333	903,525	3,825,858	(1,823,595)	(481,742)	(2,305,337)	1,520,521
Other Intangible Assets	52,523	-	52,523	-	-	-	52,523
Totals as of 12.31.2019	2,974,856	903,525	3,878,381	(1,823,595)	(481,742)	(2,305,337)	1,573,044

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NOTE 27 – TRADE AND OTHER PAYABLES

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Merchants (“Comercios Amigos”)	38,075,288	37,815,614
Suppliers	344,667	421,280
Collections on Account of Third Parties Payable	159,933	342,882
Total	38,579,888	38,579,776

NOTE 28 – BORROWINGS

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Current		
Notes (“Obligaciones Negociables”)	5,111,618	9,265,557
Leases (Note 35)	309,156	336,375
Credit Lines	-	2,769,385
Total	5,420,774	12,371,317
Non-current		
Notes (“Obligaciones Negociables”)	3,660,837	3,584,313
Leases (Note 35)	498,099	562,460
Total	4,158,936	4,146,773

NOTE 29 – EMPLOYEE BENEFIT OBLIGATIONS

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Current		
Salaries Payable	220,046	235,804
Social Security Charges	153,172	218,655
Provisions	383,088	301,769
Bonuses for the Personnel	197,028	214,343
Rewards for the Personnel	152,969	44,915
Total	1,106,303	1,015,486

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NOTE 30 – CURRENT TAX LIABILITIES

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Trade and Industry Tax Payable	73,313	64,081
Tax Withholdings and Additional Tax Withholdings Made from Third Parties	527,783	542,813
Value-added Tax Payable	607,490	718,481
Turnover Tax Payable	152,686	130,496
Total	1,361,272	1,455,871

NOTE 31 – OTHER LIABILITIES

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Current		
Fees Payable to Directors and Supervisory Committee	39,068	35,472
Advanced Payments to Directors	(26,805)	(34,542)
Other Miscellaneous Liabilities	10,304	13,926
Total	22,567	14,856
Non-current		
Other Miscellaneous Liabilities	10,050	8,986
Total	10,050	8,986

NOTE 32 – 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.

Please refer to our report dated November 18, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.000.04.3

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NOTE 32 – 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\$ 2,910 and AR\$ 3,359 (AR\$ 2,747 in nominal terms) as of September 30, 2020 and December 31, 2019, respectively.

On the other hand, the Company was served notice of an official assessment from the General Tax Board of the Province of Tucumán, in its capacity as Turnover Tax Withholding Agent, in connection with years commencing on January 2013 through December 2015. The Company timely challenged the adjustment made, with the challenged amounts having been acknowledged, in part, on February 6, 2019. The Company filed a claim for the remaining portion with the provincial Tax Court. The amount claimed plus accrued interest totaled AR\$ 6,210 and AR\$ 7,594 (AR\$ 6,210 in nominal terms) as of September 30, 2020 and December 31, 2019, 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 gave notice to the Company of the official tax resolution about the amounts previously notified. The Company timely challenged the adjustment made. The amount claimed plus accrued interest totaled AR\$ 118,253 and AR\$ 82,858 (AR\$ 67,756 in nominal terms) as of September 30, 2020 and December 31, 2019, respectively.

The Company also has outstanding claims from certain Municipal Tax Bureaus throughout the country; most of them in connection with Publicity and Advertising, and in respect to which it has filed the respective defenses. As of September 30, 2020 and December 31, 2019, total municipal claims against the Company amounted to AR\$ 24,683 and AR\$ 30,313 (AR\$ 24,788 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, 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.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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NOTE 32 – PROVISIONS (CONTINUED)

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 failure to apply and/or its partial application of 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. In the absence of an answer from AFIP, on December 6, 2019 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 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. Similarly, and under the same terms as previously claimed, on May 26, 2020, Tarjeta Naranja S.A. brought an identical action against the Argentine tax authorities (AFIP) for recovery of the income Tax for the 2019 period for the amount of AR\$ 1,364,949.

The breakdown and changes of contingent liabilities as of September 30, 2020 are as follows:

	Balance at the Beginning of the Year	Additions (1)	Disposals (1)	Payments	Effect of Restatement	Balance at Period-end
Tax Matters	37,392	36,731	(248)	(286)	(16,823)	56,766
Consumer Protection	29,356	2,283	(11,622)	(6,231)	4,307	18,093
Labor Matters	52,954	34,608	(5,767)	(10,614)	(13,299)	57,882
Damages	11,988	3,455	(2,784)	(307)	(309)	12,043
Others	822	1,537	(314)	(165)	(564)	1,316
Total	132,512	78,614	(20,735)	(17,603)	(26,688)	146,100

(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, 2019 are as follows:

	Balance at the Beginning of the Year	Additions	Disposals	Payments	Effect of Restatement	Balance at Year-end
Tax Matters	26,331	24,827	(3,923)	(8,133)	(1,710)	37,392
Consumer Protection	8,383	63,590	(14,044)	(19,272)	(9,301)	29,356
Labor Matters	73,225	63,656	(27,601)	(14,024)	(42,302)	52,954
Damages	13,695	12,986	(10,336)	(1,031)	(3,326)	11,988
Others	640	1,370	(906)	(179)	(103)	822
Total	122,274	166,429	(56,810)	(42,639)	(56,742)	132,512

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PRICE WATERHOUSE & CO. S.R.L.

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C.P.C.E.C. N° 21.000043

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NOTE 33 - FINANCIAL LIABILITIES BY CONTRACTUAL DUE DATE

The table below breaks down financial liabilities by contractual due date as of September 30, 2020:

	September 30, 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	31,427,481	7,152,407	-	-	-	38,579,888
Borrowings	2,464,861	4,610,635	4,463,540	285,154	151,240	11,975,430
Other Liabilities	3,493	19,066	10,050	-	-	32,609
Total Financial Liabilities	33,895,835	11,782,108	4,473,590	285,154	151,240	50,587,927

The table below breaks down financial liabilities by contractual due date as of December 31, 2019:

	December 31, 2019 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	27,374,293	11,205,483	-	-	-	38,579,776
Borrowings	2,621,158	14,026,274	3,553,060	2,237,376	-	22,437,868
Other Liabilities	11,392	3,454	-	8,986	-	23,832
Total Financial Liabilities	30,006,843	25,235,211	3,553,060	2,246,362	-	61,041,476

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NOTE 34 – BORROWINGS

As of September 30, 2020, the Company had no borrowings nor credit line arrangements outstanding as of said date.

NOTE 35 – 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 09.30.2020
Buildings under Financial Leases	1,230,129	1,915	(103,207)	(21,394)	1,107,443
Right-of-use Assets	1,379,315	308,196	(427,994)	(348,637)	910,880

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

Items	Opening Book Amount	Accrued Interest	Amount Recognized under IFRS 16	Interest to be Accrued	Payments	Effect of Inflation Adjustment	Value at 09.30.2020
Lease Liabilities	898,835	75,651	360,012	(51,815)	(284,499)	(190,929)	807,255

The following are the future lease payments and the related present value as of September 30, 2020:

	Future Lease Payments	Present Value of Lease Payments
	09.30.2020	
Less than One Year	381,742	309,156
From 1 to 5 Years	504,572	358,519
Over 5 Years	146,492	139,580
Minus Future Financing Charges	(225,551)	-
Present Value of Lease Payments	807,255	807,255
	09.30.2020	
Included in the Financial Statements as:		
Current Leases	309,156	
Non-current Leases	498,099	
Total	807,255	

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NOTE 36 – NOTES (“OBLIGACIONES NEGOCIABLES”)

As of September 30, 2020, the Company has the Global Program approved by Resolutions No. 15220, No. 15361, No. 15785, No. 16319, No. 16571, No. 16822, No. 17676, No. 19508 and Ruling No. DI-2020-20-APN-GE#CNV of the C.N.V. outstanding.

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 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, thus resulting in a total maximum amount of US\$ 150,000. 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 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 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 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 36 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

Below is a breakdown of the main characteristics of notes and their balances as of September 30, 2020 and December 31, 2019:

Date of Placement	Currency	Class Number	Amount in Thousands	Type	Term	Maturity Date	Interest Rate / Price	Face Value (*)	
								09.30.2020	12.31.2019
06/29/2016	AR\$ (1)	XXXIV Series II	475,397	Simple notes, not convertible into shares	1,461 days	06/29/2020	Minimum 32.00 % / Badlar + 4.67 %	-	393,286
07/26/2016	AR\$ (2)	XXV	400,000	Simple notes, not convertible into shares	1,461 days	07/26/2020	Minimum 30.00 % / Badlar + 3.94%	395,000	395,000
09/27/2016	AR\$ (3)	XXXV Series II	774,389	Simple notes, not convertible into shares	1,461 days	09/27/2020	Minimum 26.00 % / Badlar + 3.99 %	686,914	686,914
10/24/2016	AR\$ (4)	XXVI Series II	350,237	Simple notes, not convertible into shares	1,461 days	10/24/2020	Minimum 26.00 % / Badlar + 4.00%	350,237	350,237
02/10/2017	AR\$ (5)	XXVII Series II	500,000	Simple notes, not convertible into shares	1,095 days	02/10/2020	Minimum 23.50% / Badlar + 3.50%	-	461,122
04/11/2017	AR\$ (6)	XXXVII	3,845,700	Simple notes, not convertible into shares	1,826 days	04/11/2022	Minimum 15.00% / Badlar + 3.50 %	2,563,800	3,845,700
06/09/2017	AR\$ (7)	XXVIII Series II	371,825	Simple notes, not convertible into shares	1,461 days	06/9/2021	Minimum 25.00% / Badlar + 3.70%	371,825	371,825
04/10/2018	AR\$ (8)	XL Series II	1,402,500	Simple notes, not convertible into shares	914 days	10/10/2020	Minimum 27.00% / Badlar + 3.69%	1,338,175	1,338,175
11/15/2018	AR\$ (9)	XLI Series II	343,555	Simple notes, not convertible into shares	547 days	05/15/2020	Badlar + 10.00%	-	343,555
02/19/2019	AR\$ (10)	XLIII	1,583,895	Simple notes, not convertible into shares	547 days	08/18/2020	Badlar + 7.00%		1,414,706
07/08/2020	AR\$ (11)	XLIV	3,574,897	Simple notes, not convertible into shares	549 days	01/08/2022	Badlar + 4.00%	3,574,897	-

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

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(Partner)

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NOTE 36 – NOTES (“OBLIGACIONES NEGOCIABLES”) (CONTINUED)

- (1) On June 29, 2016, the Company issued and placed its Class XXXIV Notes for a total amount of AR\$ 600,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 124,603 and Series II for a total amount of AR\$ 475,397. As of the date of these financial statements, the Company settled the principal in respect of both Series.
- (2) On July 26, 2016, the Company issued and placed TC Class XXV Notes for a total amount of AR\$ 400,000. This issuance was carried out in only one Series. Principal will be settled upon maturity.
- (3) On September 27, 2016, the Company issued and placed its Class XXXV Notes for a total amount of AR\$ 1,000,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 225,611 and Series II for a total amount of AR\$ 774,389. Interest shall be payable quarterly in both Series. For Series I, minimum interest rate shall be 26% nominal annual for the first interest period. In case the interest rate to be applied after the auction market period is lower than minimum interest rate, interest for the first interest period shall be accrued according to the latter interest rate, pursuant to the Price Supplement and Disclosure of Results. For Series II, minimum interest rate shall be 26% nominal annual for the first two interest periods. In case the interest rate to be applied after the auction market period is lower than minimum interest rate, interest for the first two interest periods shall be accrued according to the latter interest rate, pursuant to the Price Supplement and Disclosure of Results. Principal of Series I and Series II was already settled upon maturity.
- (4) On October 24, 2016, the Company issued and placed TC Class XXVI 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\$ 149,763 and Series II for a total amount of AR\$ 350,237. Principal of Series I was already settled and principal of Series II will be settled upon maturity.
- (5) On February 10, 2017, the Company issued and placed TC Class XXVII Notes for a total amount of AR\$ 500,000. This issuance was carried out under Series II, with Series I having been declared void. At the date of these financial statements, principal has been settled.
- (6) 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. At the date of these financial statements, the first principal amortization has been settled.
- (7) 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 was already settled. Principal of Series II will be settled upon maturity.
- (8) On April 10, 2018, the Company issued and placed Class XL Notes for a total amount of AR\$ 2,000,000. This issuance was carried out in two series: Series I for a total amount of AR\$ 597,500 and Series II for a total amount of AR\$ 1,402,500. Principal of both Series will be settled upon maturity. Series I shall accrue interest upon maturity and Series II shall accrue interest quarterly. For Series II, minimum interest rate shall be 27% nominal annual for the first two interest periods. In the case the interest rate to be applied after the auction market period is held is lower than minimum interest rate, interest for the first two interest periods shall be accrued according to the latter interest rate. In September 2019, the Company repurchased Class XL Series I Notes for an aggregate principal amount of AR\$ 119,650.
- (9) On November 15, 2018, the Company issued and placed Class XLI Notes for a total amount of AR\$ 1,197,657. This issuance was carried out in two series: Series I for a total amount of AR\$ 854,102 and Series II for a total amount of AR\$ 343,555. As of the date of these financial statements, the Company settled the principal in respect of both Series.
- (10) On February 19, 2019, the Company issued and placed Class XLIII Notes for a total amount of AR\$ 1,583,895. This issuance was carried out in only one Series with interest to be paid on a quarterly basis. Principal was settled upon maturity.
- (11) On July 8, 2020, the Company issued and placed Class XLIV Notes for a total amount AR\$ 3,574,897. This issuance was carried out in only one Series. Principal will be settled in 3 consecutive installments at 12, 15 and 18 months, respectively.

Please refer to our report dated November 13, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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NOTE 36 – 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 XXVI (TC), XXVIII (TC), XL and XLIV 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.

Please refer to our report dated November 18, 2020
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NOTE 37 – CASH AND CASH EQUIVALENTS – STATEMENT OF CASH FLOWS

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Cash	1,239,067	3,941,628
Placements of Cash-equivalent Funds	4,422,270	4,320,174
Total	5,661,337	8,261,802

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

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Provision for Loan Losses	3,608,987	6,477,515
Provision for Contingencies, Net of Recoveries	57,879	77,886
Provision for Employee Benefit Obligations	1,149,823	814,324
Provision / (Recovery) for Fees Payable to Directors and Members of the Supervisory Committee	53,296	(2,303)
Foreign Exchange Loss	(224,998)	(28,831)
Income from Investments Accounted for Using the Equity Method	13,153	2,763
Decrease in Property, Plant and Equipment	140,323	-
Depreciation of Property, Plant and Equipment	689,704	655,256
Amortization of Intangible Assets	500,337	348,478
Total	5,988,504	8,345,088

NOTE 39 – CHANGES IN OPERATING ASSETS

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Increase in Receivables from Trade	(13,842,396)	(2,809,161)
Increase in Other Receivables	(157,990)	(335,478)
Total	(14,000,386)	(3,144,639)

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Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 40 – CHANGES IN OPERATING LIABILITIES

	09.30.2020	09.30.2019
	In Thousands of AR\$	
Decrease in Employee Benefit Obligations	(847,862)	(1,059,063)
(Decrease) in Trade and Other Payables	(130,030)	(1,772,150)
Increase in Tax Liabilities	183,581	136,078
Income Tax Payments	(1,867,854)	(703,774)
Increase in Other Liabilities	13,558	98,642
Increase in Trade and Other Payables	7,018,027	3,588,994
Contingency Payments	(17,603)	(32,416)
Total	4,351,817	256,311

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	Amount Recognized under IFRS 16	Interest to be Accrued	Principal, Interest and Expenses Payments	Interest and Expenses Payable	Effect of Inflation Adjustment	At Period-end
Notes ("Obligaciones Negociables")	12,849,870	3,775,528	-	-	(8,409,583)	2,650,324	(2,093,684)	8,772,455
Borrowings	3,668,220	5,511,835	360,012	(51,815)	(9,016,478)	1,039,418	(703,937)	807,255
Total	16,518,090	9,287,363	360,012	(51,815)	(17,426,061)	3,689,742	(2,797,621)	9,579,710

The following are the financing operations performed during the period that have not generated any cash movements.

	09.30.2020	12.31.2019
	In Thousands of AR\$	
Payment in Kind for the Issuance of Class XLIII Notes ("Obligaciones Negociables")	-	320,123

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(Partner)

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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 456, 2nd Floor, Autonomous City of Buenos Aires, owns 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 an effort to associate our trademark to new products with embedded technology which already have a share in the digital market, in December 2018 Tarjeta Naranja S.A. entered into a trademark license agreement with Cobranzas Regionales S.A., pursuant to which such trademarks can be associated to the operation of a payment platform and external devices that read card magnetic stripes and chips, under the brand Naranja POS.

Since the development and execution of the project required an increase of AR\$ 90,000 in Cobranzas Regionales S.A.'s capital stock, according to the percentage of shares held by each shareholder, on February 18, 2019, the shareholders held their General Extraordinary Shareholders' Meeting at which time they approved said increase by issuing 900,000 non-endorsable, registered ordinary shares, 855,000 of Tarjetas Regionales S.A.'s capital stock and 45,000 of Tarjeta Naranja S.A.'s capital stock. Similarly, on December 20, 2019, the General Extraordinary Shareholders' Meeting approved a new increase of AR\$ 300,000 in capital stock, according to the percentage of shares held by each shareholder, by issuing 3,000,000 non-endorsable, registered ordinary shares, 2,850,000 of Tarjetas Regionales S.A.'s capital stock and 150,000 of Tarjeta Naranja S.A.'s capital stock.

In September 2020, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made an irrevocable contribution to offset losses in the amounts of AR\$ 175,000 and AR\$ 9,211, respectively, on a pro rata basis to their equity interest in that company. Such contributions were accepted by the Board of Directors of Cobranzas Regionales S.A., as stated in Minutes No. 201 and 202.

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The following are Tarjeta Naranja S.A.'s balances with related companies as of September 30, 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	161,838
Other Receivables	8,249
Total Current Assets as of 09.30.2020	170,087
Total Assets as of 09.30.2020	170,087
LIABILITIES	
Trade and Other Payables	157,042
Borrowings	26,390
Other Liabilities	2,750
Total Current Liabilities as of 09.30.2020	186,182
Borrowings	103,996
Other Liabilities	5,282
Total Non-current Liabilities as of 09.30.2020	109,278
Total Liabilities as of 09.30.2020	295,460

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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 September 30, 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	-	-	47
Other Receivables	37,593	2,319	-	-	-	39,912
Total Current Assets as of 09.30.2020	37,593	2,319	47	-	-	39,959
Total Assets as of 09.30.2020	37,593	2,319	47	-	-	39,959
LIABILITIES						
Trade and Other Payables	84,109	-	-	-	16,479	100,588
Salaries Payable	-	-	-	2,698	-	2,698
Other Payable	-	-	-	10,908	-	10,908
Total Current Liabilities as of 09.30.2020	84,109	-	-	13,606	16,479	114,194
Total Liabilities as of 09.30.2020	84,109	-	-	13,606	16,479	114,194

Please refer to our report dated November 18, 2020

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.000043

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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 September 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	54,236
Interest on Time Deposits	5,449
Totals as of 09.30.2020	59,685
EXPENSES	
Rentals	(6,003)
Bank and Financial Interest	(55,944)
Bank Expenses	(58,320)
Professional Fees	(18,463)
Totals as of 09.30.2020	(138,730)

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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 September 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	179,152	612,521	2,866	-	-	-	794,539
Revenues from Financing	-	-	479	-	-	-	479
Totals as of 09.30.2020	179,152	612,521	3,345	-	-	-	795,018
EXPENSES							
Rentals	-	-	-	-	(5,474)	(1,825)	(7,299)
Directors' Fees	-	-	-	(53,296)	-	-	(53,296)
Salaries	-	-	-	(37,893)	-	-	(37,893)
Totals as of 09.30.2020	-	-	-	(91,189)	(5,474)	(1,825)	(98,488)

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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, 2019:

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	2,868,938
Total Current Assets as of 12.31.2019	2,868,938
Total Assets as of 12.31.2019	2,868,938
LIABILITIES	
Trade and Other Payables	344,795
Borrowings	35,227
Other Liabilities	8,812
Total Current Liabilities as of 12.31.2019	388,834
Borrowings	148,476
Other Liabilities	8,986
Total Non-current Liabilities as of 12.31.2019	157,462
Total Liabilities as of 12.31.2019	546,296

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

The following are Tarjeta Naranja S.A.'s balances with other related parties as of December 31, 2019:

Other Related Parties				
	Cobranzas Regionales S.A.	Key Management Personnel	Parque Azul S.R.L.	Total
	In Thousands of AR\$			
ASSETS				
Other Receivables	36,281	-	-	36,281
Total Current Assets as of 12.31.2019	36,281	-	-	36,281
Total Assets as of 12.31.2019	36,281	-	-	36,281
LIABILITIES				
Trade and Other Payables	51,914	-	17,098	69,012
Salaries Payable	-	2,007	-	2,007
Other Liabilities	-	330	-	330
Total Current Liabilities as of 12.31.2019	51,914	2,337	17,098	71,349
Total Liabilities as of 12.31.2019	51,914	2,337	17,098	71,349

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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 September 30, 2019:

	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	74,957
Interest on Time Deposits	63,887
Totals as of 09.30.19	138,844
EXPENSES	
Rentals	(5,544)
Bank and Financial Interest	(148,861)
Bank Expenses	(137,271)
Professional Fees	(22,206)
Totals as of 09.30.19	(313,882)

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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 September 30, 2019:

	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.
	In Thousands of AR\$					
REVENUES						
Revenues from Services	28,447	394,222	3,204	-	-	-
Revenues from Financing	-	-	733	-	-	-
Totals as of 09.30.19	28,447	394,222	3,937	-	-	-
EXPENSES						
Rentals	-	-	-	-	(5,823)	(1,761)
Professional Fees	(696,037)	-	-	-	-	-
Directors' Fees	-	-	-	(41,379)	-	-
Salaries	-	-	-	(38,185)	-	-
Totals as of 09.30.19	(696,037)	-	-	(79,564)	(5,823)	(1,761)

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NOTE 43 - RESTRICTED ASSETS

Liens in Force

As of September 30, 2020 and December 31, 2019, liens for a total amount of AR\$ 686 and AR\$ 2,863, 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 XXVI (TC), XXVIII (TC), XXXVII, XL and XLIV Notes ("*Obligaciones Negociables*") issued by the Company are mentioned in Note 36.

Security Deposits

As September 30, 2020 and December 31, 2019, the Company paid AR\$ 6,869 and AR\$ 8,272, 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 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 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 09.30.2020	Administrative Expenses	Marketing Expenses	Totals as of 09.30.2019
In Thousands of AR\$				
Directors' Fees	53,296	53,296	-	41,379
Supervisory Committee Members' Fee	3,713	3,713	-	2,890
Bonuses for the Personnel	571,603	571,603	-	534,345
Compensation and Social Security Charges	3,948,866	1,224,151	2,724,715	3,992,354
Taxes, Rates and Contributions	3,465,446	1,540,247	1,925,199	3,887,972
Travel Expenses and Per Diem	31,644	5,797	25,847	77,539
Maintenance of Equipment and Buildings	265,526	123,749	141,777	198,337
Depreciation of Property, Plant and Equipment	689,704	689,704	-	655,256
Amortization of Intangible Assets	500,337	350,236	150,101	348,478
Rentals	237,611	237,611	-	74,573
Stationery and Office Supplies	48,254	37,934	10,320	70,975
Opening of Accounts	105,820	22,641	83,179	101,447
Publicity and Advertising	623,570	-	623,570	587,052
Donations	29,296	-	29,296	7,831
Electricity, Natural Gas and Communications	311,734	311,734	-	372,354
Third Parties' Fees	1,085,200	178,653	906,547	706,333
Insurance and Security Services	361,858	361,858	-	469,110
Bank and Financial Expenses	131,234	3,985	127,249	186,419
Regular Mail Services	47,528	47,528	-	47,779
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	445,389	48,208	397,181	694,250
Collection Expenses	958,933	958,933	-	1,362,505
General Expenses	1,468,782	1,468,782	-	1,431,510
Expenses for Telephone Sale Channel	115,515	56,787	58,728	234,381
Printing and Distribution Expenses	325,241	-	325,241	424,216
Cleaning Expenses	104,297	-	104,297	99,627
Special Promotions	126,308	30,984	95,324	72,581
Expenses from Call Center Services	617,305	-	617,305	287,586
Totals as of 09.30.2020	(1) 16,674,010	8,328,134	8,345,876	-
Totals as of 09.30.2019		6,909,701	10,059,378	(1) 16,969,079

- (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 09.30.2020	Amount in Argentine Currency as of 12.31.2019
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents				
Deposits in Argentina	1,523	76.1750	116,036	2,473,059
Deposits Abroad	5	75.00	407	137
Receivables from Trade	1,954	75.00	146,560	457,161
Provision for Loan Losses US\$	(23)	75.00	(1,688)	-
Other Receivables	324	75.00	24,313	-
Total Current Assets			285,628	2,930,357
NON-CURRENT ASSETS				
Other Receivables				
Security Deposits	18	75.00	1,350	1,773
Total Non-current Assets			1,350	1,773
Total Assets			286,978	2,932,130
LIABILITIES				
CURRENT LIABILITIES				
Trade and Other Payables				
Merchants ("Comercios Amigos")	418	80.00	33,419	75,257
Suppliers	0	80.00	5	-
Collections on Account of Third Parties	176	80.00	14,070	23,903
Total Current Liabilities			47,494	99,160
Total Liabilities			47,494	99,160

US\$: United States Dollars.

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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 September 30, 2020, 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
01/22/2020	OSCAR MARTIN MEYER	1,411	8,075	9,658	-
02/14/2020	LUGONES MARIANA	30	560	657	-
02/19/2020	DI YORIO MARIA	527	7,292	8,549	-
02/20/2020	ANDREOLI SOLEDAD	40	1,812	2,124	-
02/20/2020	MARIA CELESTE PIEGAS - FABIAN MENDOZA	214	3,870	4,537	-
03/05/2020	MARIA FERNANDA GARZON MOLINA	205	2,995	3,398	-
03/06/2020	MARTIN PATRI	44	1,409	1,599	-
03/10/2020	BAZAN PRIMO ALBERTO	79	1,665	1,888	-
03/13/2020	SERVICIOS INTEGRALES SRL	484	7,970	9,041	-
03/13/2020	SIVILA CLAUDIA	95	1,673	1,898	-
04/02/2020	BANCO COMAFI S.A.	(16,491)	206,142	113,098	117,183
04/02/2020	COMAFI FIDUCIARIO S.A (FRANKEL)	258	3,225	959	2,643
08/07/2020	COMAFI FIDUCIARIO S.A (FRANKEL)	51,677	707,907	209,860	517,639
Totals		71,555	954,595	367,266	637,465

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

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Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2020 and 2019

Expressed in thousands of Argentine Pesos

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

NOTE 47 – PORTFOLIO ASSIGNMENT (Continued)

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.

NOTE 48 – ECONOMIC ENVIRONMENT

The Company operates amidst a complex economic environment, whose main variables have been affected by strong volatility at the local and international level.

The outbreak of the Covid-19 pandemic in March 2020 brought about substantial implications globally, as most countries reacted by implementing unprecedented restrictions on the free movement of people. The several health-related restrictions that were adopted had, to a greater or lesser extent, an almost immediate impact on economies, which saw their production and activity indicators fall quickly. In response to this, most governments have implemented fiscal aid packages to support people's income and mitigate the risk of broken payment chains, in an attempt to avoid financial and economic crises and business bankruptcies. Argentina was no exception. The National Government has been taking actions since the pandemic was declared.

The local economy was undergoing a recession, and the outbreak of the pandemic in 2020 made such scenario even more complex. A fall in economic activity is expected by the end of 2020.

The following are Argentina's most relevant indicators:

- a 11.8% year-on-year decline in GDP is expected for 2020;
- from January 1, 2020 to September 30, 2020, cumulative inflation hit 22.3% (CPI); and
- from January 1, 2020 to September 30, 2020, the Argentine peso depreciated 27.2% against the U.S. dollar, according to the exchange rate quoted by the Argentine Central Bank.

Besides, the monetary authority has imposed further exchange restrictions, which also affect the U.S. dollar exchange rate in alternative markets existing for certain exchange transactions which are restricted in the official market.

In October 2020, the National Government implemented a package to encourage the development of exportable goods and foster the domestic market and the construction sector.

The above-described volatile and uncertain scenario is still prevailing as of the date of these financial statements.

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, the Company's financial statements must be read in the light of these circumstances.

Please refer to our report dated November 18, 2020
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)

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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 lockdown or social distancing measures, combined with the interruption of non-essential business activities for a long time, with certain differences by region and activity. As of the date of these financial statements, business activities are gradually returning to normal, in compliance with the protocols mandated by the National Government.

El 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. As of the date of these financial statements, the pandemic has not had a substantial impact on the Company's results of operations.

However, against this backdrop, the Argentine Central Bank adopted several measures, including: (i) customer service with previous appointment being required, (ii) extended credit card payment terms; (iii) financing of unpaid credit card balances at maximum rate, (iv) eased criteria for the classification of bank's borrowers, and (v) foreign exchange controls.

As part of the plan to cope with the current situation, effective since April 13, 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 Coronavirus will affect its business and the results of its operations in the future, if the current situation persists over time.

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

NOTE 50 - SUBSEQUENT EVENTS

In October 2020, Tarjeta Naranja S.A., as shareholder of Cobranzas Regionales S.A., made an irrevocable contribution to offset losses in the amount of AR\$ 9,211, on a pro rata basis to its equity interest in that company. Such contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as stated in Minutes No. 203.

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Additional Information to the Notes to the Financial Statements

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1. LEGAL SYSTEMS

There are no significant or specific legal systems entailing contingent expiration or resurgence of benefits envisaged by those regulations.

2. COMPANY ACTIVITIES

Indicators of the Company's activities are described in the Summary of Activity.

3. CLASSIFICATION OF RECEIVABLES FROM TRADE, OTHER RECEIVABLES AND DEFERRED TAX ASSETS BY MATURITY DATE

a) Past-due Receivables from Trade as of September 30, 2020:

	Receivables from Trade
	In Thousands of AR\$
Before 09.30.19	2,462,545
Between 09.30.19 and 03.31.20	1,605,369
Between 03.31.20 and 06.30.20	705,814
Between 06.30.20 and 09.30.20	3,116,005
Subtotal	7,889,733
Provision for Loan Losses (1)	(5,439,886)
Total Past-due Receivables	2,449,847

(1) The difference of AR\$ 2,681,970 with respect to the total provision for loan losses for AR\$ 8,121,856 corresponds to a global provision for the (undue) performing commercial portfolio.

b) Other Receivables and Deferred Tax Assets with No Fixed Term as of September 30, 2020:

	Other Receivables	Deferred Tax Assets
	In Thousands of AR\$	
No Fixed Term	(1) 8,822	2,898,945

(1) Other Receivables with No Fixed Term: AR\$ 1,953 are recorded as other current receivables and AR\$ 6,869 are recorded as other non-current receivables in the Balance Sheet.

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Jorge F. Gregorat
For the Supervisory Committee

Alejandro Asrin
President

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c) Receivables from Trade and Other Receivables to Become Due as of September 30, 2020.

		Receivables from Trade	Other Receivables
		In Thousands of AR\$	
Current	12/31/2020	41,857,920	348,900
	03/31/2021	10,390,797	87
	06/30/2021	4,226,296	9,019
	09/30/2021	1,930,767	87
	Provision for Loan Losses (1)	(2,681,970)	-
Non-current		171,462	718

(1) The difference of AR\$ 5,439,886 with respect to the total provision for loan losses for AR\$ 8,121,856 corresponds to a provision for past-due receivables included in paragraph a).

4. CLASSIFICATION OF DEBT BALANCES BY MATURITY DATE

a) Past-due Debts as of September 30, 2020:

There are no past-due debts as of September 30, 2020.

b) Debts with No Fixed Term as of September 30, 2020:

As of September 30, 2020, we have AR\$ 8 of qualification bonds received from Directors, as required by Law No. 19550.

c) Debts to Become Due as of September 30, 2020:

Current	Trade and Other Payables	Borrowings	Employee Benefit Obligations	Current Tax Liabilities	Income Tax Provision	Other Liabilities	
	In Thousands of AR\$						
	12/31/2020	31,427,482	2,363,617	636,936	1,361,272	-	3,492
	03/31/2021	7,107,790	65,093	258,468	-	-	2,268
	06/30/2021	24,702	1,726,686	180,572	-	1,020,844	14,531
	09/30/2021	19,914	1,265,378	30,327	-	-	2,268
Non-current	-	4,158,936	-	-	-	10,050	

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Additional Information to the Notes to the Condensed Interim Financial Statements (Continued)

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5. CLASSIFICATION OF RECEIVABLES FROM TRADE, OTHER RECEIVABLES AND DEFERRED TAX ASSETS BY THEIR FINANCIAL EFFECTS

- a) Receivables from Trade, Other Receivables and Deferred Tax Assets in Argentine Pesos and U.S. Dollars.

	Receivables from Trade	Other Receivables	Deferred Tax Assets
In Thousands of AR\$			
In Argentine Pesos	66,320,415	341,970	2,898,945
Provision for Loan Losses AR\$	(8,120,168)	-	-
In Foreign Currency	146,560	25,663	-
Provision for Loan Losses US\$	(1,688)	-	-

- b) The balances of Receivables from Trade, Other Receivables and Deferred Tax Assets are not subject to any adjustment clause.

- c) Interest-bearing and Non-interest bearing Receivables from Trade, Other Receivables and Deferred Tax Assets.

	Receivables from Trade	Other Receivables	Deferred Tax Assets
In Thousands of AR\$			
Interest-bearing Balances	19,275,423	-	-
Non-interest Bearing Balances	47,191,552	367,633	2,898,945

6. CLASSIFICATION OF DEBTS BY THEIR FINANCIAL EFFECTS

- a) Debts to Become Due in Argentine Pesos and U.S. Dollars

	Trade and Other Payables	Borrowings	Employee Benefit Obligations	Current Tax Liabilities	Income Tax Provision	Other Liabilities
In Thousands of AR\$						
In Argentine Pesos	38,532,394	9,579,710	1,106,303	1,361,272	1,020,844	32,617
In Foreign Currency	47,494	-	-	-	-	-

- b) Debt balances are not subject to any adjustment clause.

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c) Interest-bearing and Non-interest Bearing Debts:

	Trade and Other Payables	Borrowings	Employee Benefit Obligations	Current Tax Liabilities	Income Tax Provision	Other Liabilities
	In Thousands of AR\$					
Interest-bearing Balances	-	9,064,784	-	-	-	-
Non-interest Bearing Balances	38,579,888	514,926	1,106,303	1,361,272	1,020,844	32,617

7. INVESTMENT IN COMPANIES

As of September 30, 2020, the Company holds a 5% interest in Cobranzas Regionales S.A.

8. RECEIVABLES FROM OR LOANS GRANTED TO DIRECTORS AND SUPERVISORY COMMITTEE MEMBERS

As of September 30, 2020, there are advances to directors and supervisory committee members for AR\$ 26,805, but there are no receivables from or loans granted to supervisory committee members and supervisory committee members' or directors' relatives up to the second grade of consanguinity, except for the regular use of their credit cards.

9. INVENTORY

The Company does not have any inventories.

10. VALUATION OF INVENTORIES

The Company does not have any inventories.

11. TECHNICAL REVALUATION OF PROPERTY, PLANT AND EQUIPMENT

The Company does not have any property, plant and equipment that have been technically revaluated.

12. OBSOLETE PROPERTY, PLANT AND EQUIPMENT

The Company does not have any obsolete property, plant and equipment bearing book value.

13. INVESTMENT IN OTHER COMPANIES

There are no investments in companies in excess of the maximum value set forth by Section 31 of the Argentine General Companies Law.

14. RECOVERABLE VALUES

The recoverable value of property, plant and equipment is their value in use determined by the possibility of absorbing depreciation charges with the income reported by the Company.

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15. INSURANCE

The following are the insurance policies hired by the Company:

INSURANCE POLICY No.	INSURANCE COMPANY	INSURANCE TYPE	EXPIRATION DATE	INSURED AMOUNT (In Thousands)	BOOK VALUE
7977	GALICIA SEGUROS S.A.	Surety for the Government of the Province of Santiago del Estero	Annual Renewal	AR\$ 32	-
10408	GALICIA SEGUROS S.A.	Surety for the Municipality of Salta	Annual Renewal	AR\$ 342	-
2341019	CHUBB	Surety - Municipality of Villa Gobernador Galvez	Annual Renewal	AR\$ 2,322	-
100686	GALICIA SEGUROS S.A.	Life Insurance for Non-Bargaining Employees	07/01/2021	AR\$ 288,750	-
500605	GALICIA SEGUROS S.A.	Group Life Insurance Required by Law	10/01/2020	AR\$ 289,760	-
2296302	CHUBB	Commercial Lease	09/17/2020	AR\$ 271	-
850257	SANCOR SEGUROS	Theft	04/15/2021	US\$ 1,262	-
81925988	ZURICH	Homeowners Insurance	04/10/2021	AR\$ 4,342	-
81918314	ZURICH	Homeowners Insurance	03/10/2021	AR\$ 5,924	-
81910655	ZURICH	Homeowners Insurance	02/01/2021	AR\$ 4,571	-
81910656	ZURICH	Homeowners Insurance	02/01/2021	AR\$ 7,865	-
81897078	ZURICH	Homeowners Insurance	12/04/2020	AR\$ 20,000	-
81880076	ZURICH	Homeowners Insurance	04/15/2021	AR\$ 23,813	-
81879863	ZURICH	Homeowners Insurance	04/09/2021	AR\$ 7,937	-
81837125	ZURICH	Homeowners Insurance	10/29/2020	AR\$ 3,311	-
33000653	ZURICH	Personal Accidents	09/01/2020	AR\$ 1,000	-
160019474	ZURICH	Civil Liability	04/15/2021	US\$ 1,000	-
210118215	ZURICH	Surety	09/12/2020	AR\$ 3	-
9066909	MERIDIONAL	Administrative Insurance	12/17/2020	AR\$ 2,000	-
50007451	SURA	Automotive Insurance	04/14/2021	AR\$ 10,000	-
649726	SANCOR SEGUROS	Theft	04/15/2021	US\$ 680	-
659130	SANCOR	Group Insurance (Convenio Mercantil)	03/01/2021	AR\$ 496	-
187428	PREVENCION	Workers' Compensation	-	-	-
848965	CHUBB	Civil Liability Works	04/15/2021	US\$ 3,000	-
160989	CHUBB	Civil Liability Multi-Peril All Risks Insurance	04/15/2021	US\$ 129,956	-
2301745	CHUBB	Surety	Annual Renewal	AR\$ 500	-
2329112	CHUBB	Surety	Annual Renewal	AR\$ 336	-
2330034	CHUBB	Surety	Annual Renewal	AR\$ 605	-
2330035	CHUBB	Surety	Annual Renewal	AR\$ 350	-
2330044	CHUBB	Surety	Annual Renewal	AR\$ 500	-

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INSURANCE POLICY No.	INSURANCE COMPANY	INSURANCE TYPE	EXPIRATION DATE	INSURED AMOUNT (In Thousands)	BOOK VALUE
2335569	CHUBB	Surety	Annual Renewal	AR\$ 455	-
2344062	CHUBB	Surety	Annual Renewal	AR\$ 2,160	-
2345382	CHUBB	Surety	Annual Renewal	AR\$ 720	-
2347643	CHUBB	Surety	Annual Renewal	AR\$ 11,000	-
2339173	CHUBB	Surety	Annual Renewal	AR\$ 419	-
2357269	CHUBB	Surety	Annual Renewal	AR\$ 325	-
2341019	CHUBB	Surety	Annual Renewal	AR\$ 2,322	-
2288908	CHUBB	Surety	Annual Renewal	AR\$ 180	-
2298460	CHUBB	Surety	Annual Renewal	AR\$ 231	-
2300931	CHUBB	Surety	Annual Renewal	AR\$ 7,000	-
2302463	CHUBB	Surety	Annual Renewal	AR\$ 50	-

16. PROVISIONS

Current provisions exceed 2% of equity. Under IFRS, for the calculation of the provision for loan losses, the Company analyzes the historical losses of its portfolio in order to estimate the losses related to receivables from trade incurred as of the date of the financial statements, but that have not been individually identified, according to the guidelines set out in IFRS 9. In addition, the historical ratios are adjusted, if appropriate, to include recent information that reflects the economic conditions as of the closing date of the financial statements, trends of behavior of customers in each portfolio segment and any other information that could affect the estimation of the provision for loan losses related to receivables from trade. Several factors may affect Management's estimation of the provision for loan losses, including the volatility of the likelihood of loss, migrations and estimates of the severity of losses.

17. CONTINGENCIES

There are no significant contingent situations as of September 30, 2020, which have not been given accounting recognition.

18. DIVIDENDS ON PREFERRED SHARES

There are no preferred shares.

19. RESTRICTIONS ON THE DISTRIBUTION OF RETAINED EARNINGS

Restrictions on the distribution of retained earnings are detailed in Note 43 to the condensed interim financial statements as of September 30, 2020.

As of September 30, 2020, we had 3,224,565 open accounts under the Naranja brand. This figure reaches a total of 4,554,710 customers when considering Naranja additional cardholders.

During the reporting period, we completed 116,188,320 transactions, including purchases in stores and automatic debits, personal loans, cash advances and cash withdrawals from ATMs.

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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 September 30, 2020, profit was AR\$ 2,434,647, accounting for an increase of 1,017% in constant currency as compared to the previous year. At period-end, equity amounted to AR\$ 20,881,422 in constant currency.

Sources of Financing

As of September 30, 2020, Naranja secured financing through the issuance of Notes ("*Obligaciones Negociables*") for an aggregate amount of AR\$ 3,574,897, new Borrowings for AR\$ 2,940,000 and Credit Lines for AR\$ 1,940,000 (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\$ 15,776,610 (in nominal currency).

Review of Operations as of September 30

Digital Evolution

As a result of the mandatory social distancing measures currently in place, Naranja's digital channels experienced substantial growth, adding up 600,000 new digital users from January to September 2020. Particularly during the third quarter, the share of our digital channel in sales/ customer acquisitions was 56.4% over total sales. On the other hand, the Company recorded an average of 1,300,000 electronic payments per month. Out of that total, 650,000 payments were made using the payment button in Naranja Online and Naranja app.

Tienda Naranja (Naranja Store)

For the third consecutive quarter, Tienda Naranja (Naranja Store) Marketplace's sales increased twofold to AR\$ 742 million from July to September. At the same time, the site received the same number of visits as in 2019. As of September 30, 2020, it had 307 active sellers offering more than 58,000 products. The Hot Sale marked a milestone in terms of number of transactions, accounting for more than 50% of the full quarter's sales. Some highlights of the period included the creation of a specialized customer service team, a new product offering segmentation, follow-up of product shipments, and development of the sales channel at Naranja app.

Arrears Ratios

During the third quarter of 2020, Naranja continued improving its arrears ratios relative to the first and second quarters, and even relative to the same quarter in previous years. Our 30 days' arrears ratios reached an average of 5.01%, with a 4.72% arrears ratio in September—the Company's record low.

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Summary of Activity

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New 35% Tax

On September 16, 2020, AFIP published its General Resolution 4815/2020 in the Official Gazette, implementing tax measures affecting our customers. The new resolution provides that transactions subject to the Tax for an Inclusive and Solidarity-driven Argentina, also known as PAIS, will also attract a new 35% tax as advance payment against other taxes.

Increased Loans and Limits

In view of the prevailing scenario and the increased placement potential, during the third quarter of 2020, Naranja raised the maximum limit for loans. Accordingly, the maximum limit a customer may apply for, always considering that customer's available credit, was set at AR\$ 100, payable in up to 24 installments. Naranja also increased the average purchase limit by 33%. Such increase impacted 1,700,000 customers with outstanding payment and use behavior.

Deployment of the Branch of the Future

Further with the branch network transformation that commenced in April 2019, Naranja deployed its new service model in several cities, including San Juan, Rosario, and Villa Mercedes; and Villa Carlos Paz, San Vicente, Yofre and Cerro de las Rosas in the Province of Córdoba.

Insurance and Assistance Products

At the reporting period end, the Company recorded 2.1 million insurance policies and assistance products. Sixty-six per cent (66%) of the sales were completed through digital channels, with an average of 82,000 new products per month, almost doubling the figures recorded in the first and second quarter of the year. Some relevant initiatives included the sale of Motorbike Insurance at Naranja's branches and Pet Insurance through digital channels, as well as a redesigned experience with the Homeowners' Insurance.

Ajnanran and Naranja Virtual

During the reporting period, we delivered 13,440 Ajnanran cards. Ajnanran is a card printed and ready to use by cardholders on the spot. Eighty-five per cent (85%) of the cards were sent to the customers, while the remaining 15% of the plastics were delivered at branches.

On the other hand, Naranja Virtual, available at Naranja app and Naranja Online, is available to 2,400,000 customers, including cardholders and additional cardholders.

New Contactless-enabled Naranja MasterCard

During the third quarter, the Company incorporated the contactless-enabled Naranja MasterCard for new cardholders and for card replacements and renewals. With these cards, customers can make contactless payments, through faster and more secure transactions.

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Promotions and Benefits

Like in the second quarter of the year, Naranja's benefits and promotions were oriented to categories and sectors which are essential in the current scenario. At supermarkets, Naranja offered the Z Plan (3 interest-free installments) and 6, 9 and 12 interest-free installment plans on selected products. At drug stores, Naranja offered the Z Plan (3 interest-free installments).

In the technology, home appliances, and home & deco categories, customers enjoyed discounts and up to 14 interest-free installment plans.

With the Smartes program, customers benefitted from 20% discounts, plus an additional 5% discount for those who have been using the Z plan for certain time.

On the other hand, customers placing orders through the delivery companies "Rappi" and "Pedidos Ya" enjoyed a 25% discount on Thursdays and a 30% discount on Tuesdays, respectively; plus a 35% discount at supermarkets.

Finally, in telephony services, customers benefitted from 6 interest-free installment plans at Claro and Movistar.

Cultural Agenda

Naranja redesigned its cultural proposal into new formats and contents, through "Vodcasters," a series of 15 minutes' video podcasts with arts, cinema and popular culture specialists. Naranja also launched "Pasó por Casa" (It's Been Here)—a section containing videos, interviews, texts, audio guides and photo tours of Elian Chali's, Leandro Erlich's and Julio Le Parc's exhibitions. The talks led by the former President of Uruguay, José Mujica, and Argentine intellectuals, such as Beatriz Sarlo and Tomás Abraham, are available at the media library, as well as the live shows of the "Acústicos en Casa" and "Música en Colores" cycles.

Awards and Distinctions

For the second consecutive year, Great Place to Work released the ranking of "Argentina's Best Places to Work for Women." Naranja made it to the 3rd position in the ranking within the category of "companies with over 1,000 employees."

In addition, Great Place to Work also ranked Naranja second among the "Best Companies to Work for in Financial Services and Insurance."

Outlook

It is certainly difficult for us to make any forecast for the coming months, amidst such a volatile environment as the current one. We expect to continue increasing our interest-bearing placements, as well as to offset the decline in financial margins with incremental volumes.

Please refer to our report dated November 18, 2020
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.

Jorge F. Gregorat
For the Supervisory Committee

Alejandro Asrin
President

Tarjeta Naranja S.A.

Summary of Activity

As of September 30, 2020

Expressed in thousands of constant Argentine Pesos

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

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

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

TARJETA NARANJA S.A.'S USERS

Naranja	09.30.20	09.30.19	09.30.18
Open Accounts (in Thousands)	3,225	3,307	3,185
Monthly Average Consumption per Active Account (in Thousands of AR\$) (1)	7.91	7.90	9.75

Nevada	09.30.20	09.30.19	09.30.18
Open Accounts (in Thousands)	-	-	387
Monthly Average Consumption per Active Account (in Thousands of AR\$)	-	-	7

(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	09.30.20	09.30.19	09.30.18
Amounts in Thousands (until September) (1)	116,188	133,572	121,033
Monthly Average Amount (in Thousands of AR\$) (1)	22,814,408	24,776,618	28,042,862
Merchants' Average Fee	1.90%	2.07%	2.15%

Transactions with Nevada	09.30.20	09.30.19	09.30.18
Amounts in Thousands	-	-	19,055
Monthly Average Amount (in Thousands of AR\$)	-	-	3,250,336

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

Please refer to our report dated November 18, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

	09.30.20	09.30.19	09.30.18
Naranja Clásica and Oro	4,555	4,662	4,487
Naranja Visa	3,443	3,485	3,272
Naranja MasterCard	425	465	506
Naranja Amex	58	49	45
Nevada	-	-	473
Nevada Visa	-	-	264
Total	8,481	8,661	9,047

COMPARATIVE CHART OF BALANCE SHEET

	09.30.20	09.30.19	09.30.18
Current Assets	64,195,040	64,106,418	87,749,788
Non-current Assets	8,513,116	8,969,307	8,894,670
Assets	72,708,156	73,075,725	96,644,458
Current Liabilities	47,511,648	48,143,543	55,051,087
Non-current Liabilities	4,315,086	7,154,499	20,033,800
Liabilities	51,826,734	55,298,042	75,084,887
Equity	20,881,422	17,777,683	21,559,571

COMPARATIVE CHART OF STATEMENTS OF PROFIT OR LOSS

	09.30.20	09.30.19	09.30.18
Operating Revenue	24,956,674	26,315,008	29,248,214
Operating Revenue, Net of Provision for Loan Losses	21,503,909	20,059,043	23,911,134
Total Operating Expenses	(14,810,522)	(15,246,649)	(17,958,841)
(Loss) / Income from Investments Accounted for Using the Equity Method	(13,153)	(2,763)	960
Loss on Net Monetary Position	(2,947,730)	(4,357,726)	(3,792,151)
Profit before Income Tax	3,732,504	451,905	2,161,102
Income Tax	(1,297,857)	(212,556)	(2,441,001)
Profit for the Period	2,434,647	239,349	(279,899)

Please refer to our report dated November 18, 2020
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Jorge F. Gregorat
For the Supervisory Committee

Alejandro Asrin
President

Tarjeta Naranja S.A.

Summary of Activity

As of September 30, 2020

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COMPARATIVE STRUCTURE OF THE STATEMENT OF CASH FLOWS

	09.30.20	09.30.19	09.30.18
Net Cash Inflow / (Outflow) from Operating Activities	6,709,911	19,597,761	(2,782,756)
Net Cash Inflow / (Outflow) from Investing Activities	884,126	(2,876,814)	(2,517,152)
Net Cash (Outflow) / Inflow from Financing Activities	(8,898,742)	(15,000,455)	5,834,694
Total Net Cash (Outflow) / Inflow during the Period	(1,304,705)	1,720,492	534,785
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	8,890,525	9,508,861	5,962,407
Inflation Loss Attributable to Cash	(2,153,323)	(2,917,801)	(1,685,848)
Increase due to Effects of Exchange Rate Changes on Cash and Cash Equivalents	228,840	(49,750)	(9,715)
CASH AND CASH EQUIVALENTS AT PERIOD-END	5,661,337	8,261,802	4,801,629

RATIOS

	09.30.20	09.30.19	09.30.18
Liquidity	1.351	1.332	1.594
Indebtedness	2.482	3.111	3.483
Solvency	0.403	0.321	0.287
Tied-up Capital	0.117	0.123	0.092
ROE for the Period	(1) 12.15%	1.36%	(1.23) %
ROA for the Period	(2) 3.23%	0.28%	(0.28) %

(1) Profit / (Loss) for the Period / (Equity 09/20 + Equity 12/19) / 2

(2) Profit / (Loss) for the Period / (Assets 09/20 + Assets 12/19) / 2

Please refer to our report dated November 18, 2020
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.

Jorge F. Gregorat
For the Supervisory Committee

Alejandro Asrin
President



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 September 30, 2020, the Condensed Interim Statements of Profit or Loss and the Condensed Interim Statement of Other Comprehensive Income for the nine and three month periods ended September 30, 2020 and the Condensed Interim Statements of Changes in Equity and Condensed Interim Statement of Cash Flows for the nine 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 2019 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 over the financial position, comprehensive income, and cash flow of the company.

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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, November 18, 2020

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 September 30, 2020;
- the Condensed Interim Statements of Profit or Loss and Other Comprehensive Income for the nine- and three-month periods ended September 30, 2020;
- the Condensed Interim Statements of Changes in Equity and Cash Flows for the nine-month period ended September 30, 2020; 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 2019 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 November 18, 2020, 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 September 30, 2020 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 September 30, 2020 have been transcribed to the "Inventory and Balance Sheet" book and, 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.);
- III. We have read the Summary of Activity and the Additional Information to the Notes to the Condensed Interim Financial Statements required by Section 12, Chapter III, Title IV of the regulations issued by the Argentine National Securities Commission which, insofar as concerns our field of competence, we have no observations to make.

Córdoba, November 18, 2020.

Jorge F. GREGORAT
For the Supervisory Committee