

# **Tarjeta Naranja S.A.**

## **Condensed Interim Financial Statements**

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

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

# **Tarjeta Naranja S.A.**

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

## **Condensed Interim Financial Statements**

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

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# Tarjeta Naranja S.A.

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

Legal Domicile: La Tablada 451 – Córdoba

Principal Line of Business: Credit Card Administrator

## 26th Year

### Condensed Interim Financial Statements

For the six-month period commenced January 1, 2020 and ended  
June 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 |                      |         |
|                         | Ordinary shares with a face value of AR\$ 10,000 | 1                       | In Thousands of AR\$ |         |
| 2,824                   |  |                         | 28,240               | 28,240  |
| 2,824                   |  |                         | 28,240               | 28,240  |

Information on the Controlling Company:

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

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

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

Interest in Equity: 99.96%

Percentage of Votes: 99.96%

Please refer to our report dated August 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 June 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 six-month periods ended June 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         | 04.01.2020         | 04.01.2019         |
|  |       | 06.30.2020           | 06.30.2019         | 06.30.2020         | 06.30.2019         |
|  |       | In Thousands of AR\$ |                    |                    |                    |
| Revenues from Services   | 7     | 8,624,112            | 9,433,722          | 4,106,232          | 4,712,879          |
| Costs of Services  | 8     | (1,141,282)          | (1,099,007)        | (587,821)          | (568,428)          |
| <b>Net Revenues from Services</b>  |       | <b>7,482,830</b>     | <b>8,334,715</b>   | <b>3,518,411</b>   | <b>4,144,451</b>   |
| Revenues from Financing  | 9     | 9,537,739            | 13,107,075         | 4,227,564          | 6,123,579          |
| Costs of Financing   | 10    | (2,593,984)          | (6,261,195)        | (1,170,736)        | (3,047,528)        |
| <b>Net Revenues from Financing</b>   |       | <b>6,943,755</b>     | <b>6,845,880</b>   | <b>3,056,828</b>   | <b>3,076,051</b>   |
| Net Income from Short-term Investments   | 11    | 1,537,106            | 1,360,381          | 447,362            | 717,761            |
| <b>Operating Revenues</b>  |       | <b>15,963,691</b>    | <b>16,540,976</b>  | <b>7,022,601</b>   | <b>7,938,263</b>   |
| Provision for Loan Losses  | 12    | (2,704,095)          | (4,351,272)        | (1,429,306)        | (2,201,489)        |
| <b>Operating Revenue, Net of Provision for Loan Losses</b>                             |       | <b>13,259,596</b>    | <b>12,189,704</b>  | <b>5,593,295</b>   | <b>5,736,774</b>   |
| Employee Benefits Expenses   | 13    | (3,015,833)          | (3,047,632)        | (1,486,381)        | (1,503,320)        |
| Taxes and Charges  | 14    | (2,190,954)          | (2,507,242)        | (998,340)          | (1,182,588)        |
| Marketing Expenses   | 15    | (352,961)            | (353,929)          | (240,146)          | (233,252)          |
| Depreciation and Amortization  | 16    | (729,834)            | (619,344)          | (353,687)          | (314,012)          |
| Other Operating Expenses   | 17    | (2,871,886)          | (3,056,906)        | (1,425,219)        | (1,679,727)        |
| <b>Total Operating Expenses</b>  |       | <b>(9,161,468)</b>   | <b>(9,585,053)</b> | <b>(4,503,773)</b> | <b>(4,912,899)</b> |
| <b>Net Profit before Income from Investments Accounted for Using the Equity Method</b> |       | <b>4,098,128</b>     | <b>2,604,651</b>   | <b>1,089,522</b>   | <b>823,875</b>     |
| Loss from Investments Accounted for Using the Equity Method                            | 18    | (3,898)              | (814)              | (3,395)            | (241)              |
| Loss on Net Monetary Position  |       | (1,707,870)          | (2,510,991)        | (714,625)          | (1,126,801)        |
| <b>Profit / (Loss) before Income Tax</b>   |       | <b>2,386,360</b>     | <b>92,846</b>      | <b>371,502</b>     | <b>(303,167)</b>   |
| Income Tax   | 19    | (814,818)            | 69,956             | (155,563)          | 363,872            |
| <b>Profit for the Period</b>   |       | <b>1,571,542</b>     | <b>162,802</b>     | <b>215,939</b>     | <b>60,705</b>      |
| <b>Earnings per Share</b>  |       |                      |                    |                    |                    |
| Basic and Diluted Earnings per Share   |       | <b>556.50</b>        | <b>57.65</b>       | <b>76.47</b>       | <b>21.50</b>       |

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

Please refer to our report dated August 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.

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

### Condensed Interim Statement of Other Comprehensive Income

For the six-month periods ended June 30, 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 | 04.01.2020 | 04.01.2019 |
|   |  | 06.30.2020           | 06.30.2019 | 06.30.2020 | 06.30.2019 |
|   |  | In Thousands of AR\$ |            |            |            |
| Profit for the Period                     |  | 1,571,542            | 162,802    | 215,939    | 60,705     |
| Other Comprehensive Income                |  | -                    | -          | -          | -          |
| Total Comprehensive Income for the Period |  | 1,571,542            | 162,802    | 215,939    | 60,705     |
| Earnings per Share                        |  |                      |            |            |            |
| Basic and Diluted Earnings per Share      |  | 556.50               | 57.65      | 76.47      | 21.50      |

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

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3  
Andrés Suarez  
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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 Balance Sheet

As of June 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 | 06.30.2020           | 12.31.2019        |                                      | Note | 06.30.2020           | 12.31.2019        |
|---|------|----------------------|-------------------|--------------------------------------|------|----------------------|-------------------|
|   |      | In Thousands of AR\$ |                   |                                      |      | In Thousands of AR\$ |                   |
| <b>ASSETS</b>                                     |      |                      |                   | <b>LIABILITIES</b>                   |      |                      |                   |
| <b>CURRENT ASSETS</b>                             |      |                      |                   | <b>CURRENT LIABILITIES</b>           |      |                      |                   |
| Cash and Cash Equivalents                         | 20   | 5,605,436            | 8,258,353         | Trade and Other Payables             | 27   | 29,347,491           | 35,836,513        |
| Investments                                       | 21   | -                    | 1,503,423         | Borrowings                           | 28   | 6,770,030            | 11,491,638        |
| Receivables from Trade                            | 22   | 45,746,174           | 54,086,306        | Employee Benefit Obligations         | 29   | 993,561              | 943,279           |
| Other Receivables                                 | 23   | 346,621              | 307,456           | Current Tax Liabilities              | 30   | 1,218,812            | 1,352,350         |
|   |      |                      |                   | Other Liabilities                    | 31   | 11,912               | 13,799            |
|   |      |                      |                   | Income Tax Provision                 | 19   | 739,380              | 1,058,069         |
| <b>Total Current Assets</b>                       |      | <b>51,698,231</b>    | <b>64,155,538</b> | <b>Total Current Liabilities</b>     |      | <b>39,081,186</b>    | <b>50,695,648</b> |
| <b>NON-CURRENT ASSETS</b>                         |      |                      |                   | <b>NON-CURRENT LIABILITIES</b>       |      |                      |                   |
| Receivables from Trade                            | 22   | 120,603              | 470,723           | Borrowings                           | 28   | 1,854,529            | 3,851,911         |
| Other Receivables                                 | 23   | 8,013                | 8,797             | Other Liabilities                    | 31   | 10,796               | 8,347             |
| Deferred Tax Assets                               | 19   | 2,608,232            | 2,554,718         | Provisions                           | 32   | 114,479              | 123,089           |
| Investments Accounted for Using the Equity Method | 24   | 9,111                | 14,671            |                                      |      |                      |                   |
| Property, Plant and Equipment                     | 25   | 3,996,393            | 3,854,452         |                                      |      |                      |                   |
| Intangible Assets                                 | 26   | 1,327,044            | 1,461,191         |                                      |      |                      |                   |
| <b>Total Non-current Assets</b>                   |      | <b>8,069,396</b>     | <b>8,364,552</b>  | <b>Total Non-current Liabilities</b> |      | <b>1,979,804</b>     | <b>3,983,347</b>  |
|   |      |                      |                   | <b>Total Liabilities</b>             |      | <b>41,060,990</b>    | <b>54,678,995</b> |
|   |      |                      |                   | <b>EQUITY</b>                        |      | <b>18,706,637</b>    | <b>17,841,095</b> |
| <b>Total Assets</b>                               |      | <b>59,767,627</b>    | <b>72,520,090</b> | <b>Total Liabilities and Equity</b>  |      | <b>59,767,627</b>    | <b>72,520,090</b> |

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

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

(Partner)

C.P.C.E.C. N° 21.00004/3  
Andrés Suarez  
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Professional License No. 10 11427.4 – C.P.C.E.Cba.

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 Changes in Equity

For the six-month periods ended June 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                      | 972,540                                   | 74,292                                 | 1,075,072 | 49,606        | 16,710,599                               | 5,818             | 17,841,095   |
| Changes during the Period:  |                             |   |  |           |               |  |                   |              |
| Profit for the Period   | -                           | -   | -                                      | -         | -             | -  | 1,571,542         | 1,571,542    |
| Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 45 dated 04.16.2020. | -                           | -   | -                                      | -         | -             | 5,818                                    | (5,818)           | -            |
| Distribution of Cash Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 46 dated 06.26.2020.                            | -                           | -   | -                                      | -         | -             | (706,000)                                | -                 | (706,000)    |
| Balances at 06.30.2020  | 28,240                      | 972,540                                   | 74,292                                 | 1,075,072 | 49,606        | 16,010,417                               | 1,571,542         | 18,706,637   |
| Balances at 01.01.2019  | 28,240                      | 972,540                                   | 74,292                                 | 1,075,072 | 49,606        | 23,075,530                               | (7,908,960)       | 16,291,248   |
| Changes during the Period:  |                             |   |  |           |               |  |                   |              |
| Profit for the Period   | -                           | -   | -                                      | -         | -             | -  | 162,802           | 162,802      |
| Release of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 44 dated 04.29.2019.       | -                           | -   | -                                      | -         | -             | (6,364,931)                              | 6,364,931         | -            |
| Balances at 06.30.2019  | 28,240                      | 972,540                                   | 74,292                                 | 1,075,072 | 49,606        | 16,710,599                               | (1,381,227)       | 16,454,050   |

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

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

(Partner)

C.P.C.E.C. N° 21.00004.3  
Andrés Suarez  
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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

## Notes to the Condensed Interim Financial Statements

For the six-month periods ended June 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 | 06.30.2020           | 06.30.2019         |
|--|------|----------------------|--------------------|
|  |      | In Thousands of AR\$ |                    |
| <b><u>CASH FLOWS FROM OPERATING ACTIVITIES</u></b>   |      |                      |                    |
| Profit for the Period  |      | 1,571,542            | 162,802            |
| Plus Income Tax Accrued during the Period  |      | 814,818              | (69,956)           |
| Plus Interest and Other Financial Expenses Accrued during the Period, Net of Interest and Other Financial Income Accrued |      | 2,593,984            | 6,194,633          |
| Plus Loss on Net Monetary Position   |      | 1,707,870            | 2,510,991          |
| Adjustments to Calculate Net Cash Flow and Cash Equivalents from Operating Activities                                    | 38   | 4,300,753            | 5,755,324          |
| Changes in Operating Assets  | 39   | (533,133)            | (6,713,574)        |
| Changes in Operating Liabilities   | 40   | (4,412,480)          | 1,100,281          |
| <b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>   |      | <b>6,043,354</b>     | <b>8,940,501</b>   |
| <b><u>CASH FLOWS FROM INVESTING ACTIVITIES</u></b>   |      |                      |                    |
| Collection of Non-cash Equivalent Investments  |      | 1,503,423            | -                  |
| Payments for Property, Plant and Equipment   |      | (370,263)            | (138,763)          |
| Payments for Intangible Assets   |      | (173,651)            | (271,536)          |
| Payments for Capital Contributions to Subsidiaries   |      | -                    | (5,832)            |
| <b>NET CASH INFLOW / (OUTFLOW) FROM INVESTING ACTIVITIES</b>   |      | <b>959,509</b>       | <b>(416,131)</b>   |
| <b><u>CASH FLOWS FROM FINANCING ACTIVITIES</u></b>   |      |                      |                    |
| Proceeds from Bank and Financial Loans   |      | 3,093,353            | -                  |
| Proceeds from Credit Lines   | 41   | 2,026,555            | -                  |
| Notes (" <i>Obligaciones Negociables</i> ") Issued   | 41   | -                    | 2,142,051          |
| Dividends Paid to Company's Shareholders   |      | (705,539)            | -                  |
| Repayment of Principal, Interest and Expenses on Bank and Financial Loans  | 41   | (7,816,876)          | (2,922,089)        |
| Repayment of Principal, Interest and Expenses on Notes (" <i>Obligaciones Negociables</i> ")                             | 41   | (4,864,559)          | (6,476,451)        |
| Payment of Tax on Bank Credits and Debits  | 41   | (35,228)             | (47,048)           |
| Financial Lease Payments   | 41   | (143,827)            | (173,139)          |
| <b>NET CASH OUTFLOW FROM FINANCING ACTIVITIES</b>  |      | <b>(8,446,121)</b>   | <b>(7,476,676)</b> |
| <b>Net Decrease / (Increase) in Cash and Cash Equivalents</b>  |      | <b>(1,443,258)</b>   | <b>1,047,694</b>   |
| <b>Cash and Cash Equivalents at the Beginning of the Year</b>  |      | <b>8,258,353</b>     | <b>8,832,721</b>   |
| Loss on Net Monetary Position on Cash and Cash Equivalents   |      | (1,418,609)          | (1,656,178)        |
| Increase / (Decrease) Resulting from Exchange Rate Changes on Cash and Cash Equivalents                                  |      | 208,950              | (31,377)           |
| <b>Cash and Cash Equivalents at Period-End</b>   | 37   | <b>5,605,436</b>     | <b>8,192,860</b>   |

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

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

Please refer to our report dated August 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.

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

## Notes to the Condensed Interim Financial Statements

For the six-month periods ended June 30, 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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Please refer to our report dated August 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)

For the six-month periods ended June 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 1 – GENERAL INFORMATION

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

These financial statements were approved for their issuance by the Company's Board of Directors on August 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.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

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

For the six-month periods ended June 30, 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 June 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.

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

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

#### b) Measuring Unit (Continued)

| Month                       | FACPCE's Indexes |          |
|-----------------------------|------------------|----------|
|                             | 2020             | 2019     |
| December<br>(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                        | -                | 230.4940 |
| August                      | -                | 239.6077 |
| September                   | -                | 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:

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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 June 30, 2019:

|  | In Constant Currency as of June 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   | (1,544,027)                              | (741,268)                            | (883,597)                              | (572,451)                            |
| 03.31.2019 and for the period then ended | (1,472,560)                              | 71,467                               | (941,953)                              | (58,356)                             |
| 06.30.2019 and for the period then ended | (1,647,464)                              | (103,437)                            | (1,154,020)                            | (270,423)                            |
| 09.30.2019 and for the period then ended | (1,742,319)                              | (198,292)                            | (1,372,920)                            | (489,323)                            |
| 12.31.2019 and for the year then ended   | (1,279,729)                              | 264,298                              | (1,126,588)                            | (242,991)                            |

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

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### NOTE 3 – ACCOUNTING POLICIES (CONTINUED)

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

|                                  | December 31,<br>2019<br>(IFRS 9) | December 31,<br>2019<br>(IAS 39) | Adjustment<br>upon First-time<br>Adoption of<br>IFRS 9 |
|----------------------------------|----------------------------------|----------------------------------|--|
| <b>Credit Loss Allowances</b>    | (8,408,232)                      | (6,580,048)                      | (1,828,184)  |
| Tax Effect                       | -                                | -                                | 548,455  |
| <b>Total</b>                     | (8,408,232)                      | (6,580,048)                      | (1,279,729)  |
| <b>Provision for Loan Losses</b> | 5,374,131                        | 5,751,701                        | (377,570)  |
| Tax Effect                       | -                                | -                                | 113,272  |
| <b>Total</b>                     | 5,374,131                        | 5,751,701                        | (264,298)  |

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

|                                  | June 30, 2019<br>(IFRS 9) | June 30, 2019<br>(IAS 39) | Adjustment<br>upon First-time<br>Adoption of<br>IFRS 9 |
|----------------------------------|---------------------------|---------------------------|--|
| <b>Credit Loss Allowances</b>    | (10,523,996)              | (8,170,476)               | (2,353,520)  |
| Tax Effect                       | -                         | -                         | 706,056  |
| <b>Total</b>                     | (10,523,996)              | (8,170,476)               | (1,647,464)  |
| <b>Provision for Loan Losses</b> | 4,274,389                 | 4,126,622                 | 147,767  |
| Tax Effect                       | -                         | -                         | (44,330)   |
| <b>Total</b>                     | 4,274,389                 | 4,126,622                 | 103,437  |

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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 June 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  |
| <b>Total</b>  | <b>28,240</b>        |                                     |          |   |

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

|  | 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 06.30.2020

|   | 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                                      | 1,589,298          | 1,367,306              | 760,606        | 859,854                | 347,223                             | 786,851        | 358,015                | 654,745                 | 976,696        | 488,357            | 435,161               | 8,624,112        |
| Costs of Services   | (70,713)           | (58,271)               | (28,197)       | (36,588)               | (16,982)                            | (36,832)       | (19,053)               | (36,046)                | (38,167)       | (746,400)          | (54,033)              | (1,141,282)      |
| <b>Net Revenues from Services</b>                           | <b>1,518,585</b>   | <b>1,309,035</b>       | <b>732,409</b> | <b>823,266</b>         | <b>330,241</b>                      | <b>750,019</b> | <b>338,962</b>         | <b>618,699</b>          | <b>938,529</b> | <b>(258,043)</b>   | <b>381,128</b>        | <b>7,482,830</b> |
| Revenues from Financing                                     | 1,814,905          | 1,616,063              | 1,056,981      | 1,068,780              | 364,676                             | 912,844        | 377,270                | 658,721                 | 1,167,627      | -                  | 499,872               | 9,537,739        |
| Costs of Financing  | (493,178)          | (439,143)              | (287,222)      | (290,428)              | (99,096)                            | (248,054)      | (102,519)              | (179,000)               | (317,290)      | -                  | (138,054)             | (2,593,984)      |
| <b>Net Revenues from Financing</b>                          | <b>1,321,727</b>   | <b>1,176,920</b>       | <b>769,759</b> | <b>778,352</b>         | <b>265,580</b>                      | <b>664,790</b> | <b>274,751</b>         | <b>479,721</b>          | <b>850,337</b> | <b>-</b>           | <b>361,818</b>        | <b>6,943,755</b> |
| Net Income from Short-term Investments                      | 292,528            | 260,478                | 170,365        | 172,267                | 58,779                              | 147,133        | 60,809                 | 106,173                 | 188,199        | -                  | 80,375                | 1,537,106        |
| Provision for Loan Losses                                   | (407,879)          | (368,858)              | (189,359)      | (273,260)              | (118,499)                           | (261,195)      | (251,656)              | (384,566)               | (343,254)      | -                  | (105,569)             | (2,704,095)      |
| Depreciation  | (10,011)           | (7,071)                | (3,585)        | (3,381)                | (2,008)                             | (4,583)        | (6,276)                | (2,762)                 | (6,451)        | (168,830)          | (207,078)             | (422,036)        |
| Amortization  | -                  | -                      | -              | -                      | -                                   | -              | -                      | -                       | -              | (176,291)          | (131,507)             | (307,798)        |
| Other Operating Expenses                                    | (1,159,857)        | (969,365)              | (581,484)      | (626,782)              | (298,064)                           | (626,858)      | (346,147)              | (552,178)               | (753,972)      | (2,105,618)        | (411,309)             | (8,431,634)      |
| Loss from Investments Accounted for Using the Equity Method | -                  | -                      | -              | -                      | -                                   | -              | -                      | -                       | -              | (3,805)            | (93)                  | (3,898)          |
| Loss on Net Monetary Position                               | -                  | -                      | -              | -                      | -                                   | -              | -                      | -                       | -              | -                  | (1,707,870)           | (1,707,870)      |
| Income Tax  | -                  | -                      | -              | -                      | -                                   | -              | -                      | -                       | -              | (734,255)          | (80,563)              | (814,818)        |
| <b>Profit / (Loss) for the Period</b>                       | <b>1,555,093</b>   | <b>1,401,139</b>       | <b>898,105</b> | <b>870,462</b>         | <b>236,029</b>                      | <b>669,306</b> | <b>70,443</b>          | <b>265,087</b>          | <b>873,388</b> | <b>(3,446,842)</b> | <b>(1,820,668)</b>    | <b>1,571,542</b> |

(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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### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

#### Segment Information as of 06.30.2019

|  | Central Region<br>(1) | Northwest of<br>Argentina | Patagonia      | Northeast of<br>Argentina | Inside the<br>Province<br>of Buenos<br>Aires | “GOLD”         | Greater<br>Buenos<br>Aires I | Greater<br>Buenos<br>Aires II | Cuyo           | Non-<br>allocable | Effect of<br>Restatement | Total            |
|--|-----------------------|---------------------------|----------------|---------------------------|--|----------------|------------------------------|-------------------------------|----------------|-------------------|--------------------------|------------------|
| Revenues from Services                 | 1,259,896             | 1,250,502                 | 543,896        | 810,694                   | 213,720                                      | 368,422        | 279,837                      | 507,167                       | 460,085        | 412,836           | 3,326,667                | 9,433,722        |
| Costs of Services                      | (104,585)             | (91,971)                  | (36,010)       | (65,347)                  | (20,581)                                     | (32,844)       | (31,636)                     | (53,969)                      | (41,809)       | (233,879)         | (386,376)                | (1,099,007)      |
| <b>Net Revenues from Services</b>      | <b>1,155,311</b>      | <b>1,158,531</b>          | <b>507,886</b> | <b>745,347</b>            | <b>193,139</b>                               | <b>335,578</b> | <b>248,201</b>               | <b>453,198</b>                | <b>418,276</b> | <b>178,957</b>    | <b>2,940,291</b>         | <b>8,334,715</b> |
| Revenues from Financing                | 1,718,887             | 1,902,615                 | 911,168        | 1,266,610                 | 291,573                                      | 537,577        | 436,283                      | 716,237                       | 665,888        | -                 | 4,660,237                | 13,107,075       |
| Costs of Financing                     | (822,830)             | (910,780)                 | (436,176)      | (606,325)                 | (139,576)                                    | (257,338)      | (208,848)                    | (342,862)                     | (318,760)      | -                 | (2,217,700)              | (6,261,195)      |
| <b>Net Revenues from Financing</b>     | <b>896,057</b>        | <b>991,835</b>            | <b>474,992</b> | <b>660,285</b>            | <b>151,997</b>                               | <b>280,239</b> | <b>227,435</b>               | <b>373,375</b>                | <b>347,128</b> | <b>-</b>          | <b>2,442,537</b>         | <b>6,845,880</b> |
| Net Income from Short-term Investments | 179,524               | 198,713                   | 95,164         | 132,287                   | 30,452                                       | 56,146         | 45,566                       | 74,805                        | 69,547         | -                 | 478,177                  | 1,360,381        |
| Provision for Loan Losses              | (448,800)             | (589,196)                 | (215,645)      | (386,384)                 | (99,257)                                     | (210,077)      | (230,041)                    | (380,437)                     | (275,113)      | -                 | (1,516,322)              | (4,351,272)      |
| Depreciation                           | (7,427)               | (8,061)                   | (4,789)        | (3,880)                   | (1,597)                                      | (3,594)        | (4,765)                      | (2,954)                       | (1,822)        | (140,952)         | (224,891)                | (404,732)        |
| Amortization                           | -                     | -                         | -              | -                         | -  | -              | -                            | -                             | -              | (78,463)          | (136,149)                | (214,612)        |
| Other Operating Expenses               | (1,005,762)           | (1,043,760)               | (463,698)      | (725,346)                 | (213,939)                                    | (362,295)      | (325,272)                    | (517,156)                     | (453,524)      | (692,865)         | (3,162,092)              | (8,965,709)      |
| Loss from Investments                  | -                     | -                         | -              | -                         | -  | -              | -                            | -                             | -              | (512)             | (302)                    | (814)            |
| Accounted for Using the Equity Method  | -                     | -                         | -              | -                         | -  | -              | -                            | -                             | -              | -                 | (2,510,991)              | (2,510,991)      |
| Loss on Net Monetary Position          | -                     | -                         | -              | -                         | -  | -              | -                            | -                             | -              | -                 | -                        | -                |
| Income Tax                             | -                     | -                         | -              | -                         | -  | -              | -                            | -                             | -              | 209,505           | (139,549)                | 69,956           |
| <b>Profit / (Loss) for the Period</b>  | <b>768,903</b>        | <b>708,062</b>            | <b>393,910</b> | <b>422,309</b>            | <b>60,795</b>                                | <b>95,997</b>  | <b>(38,876)</b>              | <b>831</b>                    | <b>104,492</b> | <b>(524,330)</b>  | <b>(1,829,291)</b>       | <b>162.802</b>   |

(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 August 18, 2020  
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

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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)

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### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

#### Segment Information as of 06.30.2020

|   | 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\$                                |                    |                        |                  |                        |                                     |                  |                        |                         |                  |                  |                        |                   |
| <b>ASSETS</b>                                       |                    |                        |                  |                        |                                     |                  |                        |                         |                  |                  |                        |                   |
| Cash and Cash Equivalents                           | 1,293,821          | 1,059,768              | 630,194          | 815,813                | 164,574                             | 307,246          | 215,391                | 362,285                 | 756,344          | -                | -                      | 5,605,436         |
| Receivables from Trade                              | 10,586,765         | 8,671,610              | 5,156,593        | 6,675,431              | 1,346,638                           | 2,514,056        | 1,762,447              | 2,964,413               | 6,188,824        | -                | -                      | 45,866,777        |
| Other Assets  | -                  | -                      | -                | -                      | -                                   | -                | -                      | -                       | -                | 3,648,891        | (676,914)              | 2,971,977         |
| Property, Plant and Equipment and Intangible Assets | 100,949            | 62,320                 | 25,475           | 31,965                 | 14,756                              | 43,270           | 24,691                 | 20,696                  | 99,731           | 2,194,105        | 2,705,479              | 5,323,437         |
| <b>Total Assets</b>                                 | <b>11,981,535</b>  | <b>9,793,698</b>       | <b>5,812,262</b> | <b>7,523,209</b>       | <b>1,525,968</b>                    | <b>2,864,572</b> | <b>2,002,529</b>       | <b>3,347,394</b>        | <b>7,044,899</b> | <b>5,842,996</b> | <b>2,028,565</b>       | <b>59,767,627</b> |
| <b>LIABILITIES</b>                                  |                    |                        |                  |                        |                                     |                  |                        |                         |                  |                  |                        |                   |
| Trade and Other Payables                            | 6,995,283          | 5,759,419              | 3,471,517        | 3,219,830              | 962,270                             | 2,623,011        | 778,135                | 1,421,078               | 4,116,948        | -                | -                      | 29,347,491        |
| Borrowings  | 1,990,682          | 1,630,567              | 969,620          | 1,255,214              | 253,215                             | 472,730          | 331,402                | 557,413                 | 1,163,716        | -                | -                      | 8,624,559         |
| Employee Benefit Obligations                        | 120,012            | 97,490                 | 45,367           | 63,063                 | 39,897                              | 70,141           | 37,645                 | 73,037                  | 80,437           | 366,472          | -                      | 993,561           |
| Other Liabilities                                   | -                  | -                      | -                | -                      | -                                   | -                | -                      | -                       | -                | 2,095,379        | -                      | 2,095,379         |
| <b>Total Liabilities</b>                            | <b>9,105,977</b>   | <b>7,487,476</b>       | <b>4,486,504</b> | <b>4,538,107</b>       | <b>1,255,382</b>                    | <b>3,165,882</b> | <b>1,147,182</b>       | <b>2,051,528</b>        | <b>5,361,101</b> | <b>2,461,851</b> | -                      | <b>41,060,990</b> |

(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.

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

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### NOTE 6 – SEGMENT INFORMATION (CONTINUED)

#### Segment Information as of 12.31.2019

|                               | Central<br>Region<br>(1) | Northwest of<br>Argentina | Patagonia        | Northeast<br>of<br>Argentina | Inside the<br>Province<br>of Buenos<br>Aires | “GOLD”           | Greater<br>Buenos<br>Aires I | Greater<br>Buenos<br>Aires II | Cuyo             | Non-<br>allocable | Effect of<br>Restatement | Total             |
|-------------------------------|--------------------------|---------------------------|------------------|------------------------------|--|------------------|------------------------------|-------------------------------|------------------|-------------------|--------------------------|-------------------|
| In Thousands of AR\$          |                          |                           |                  |                              |  |                  |                              |                               |                  |                   |                          |                   |
| <b>ASSETS</b>                 |                          |                           |                  |                              |  |                  |                              |                               |                  |                   |                          |                   |
| 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          | -                 | 988,252                  | 8,258,353         |
| 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        | -                 | 6,528,670                | 54,557,029        |
| Other Assets                  | -                        | -                         | -                | -                            | -  | -                | -                            | -                             | -                | 4,455,249         | -66,184                  | 4,389,065         |
| 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         | 3,001,763                | 5,315,643         |
| <b>Total Assets</b>           | <b>13,258,677</b>        | <b>12,810,736</b>         | <b>6,384,166</b> | <b>7,713,745</b>             | <b>1,711,544</b>                             | <b>3,077,470</b> | <b>2,399,920</b>             | <b>3,896,055</b>              | <b>4,261,226</b> | <b>6,554,050</b>  | <b>10,452,501</b>        | <b>72,520,090</b> |
| <b>LIABILITIES</b>            |                          |                           |                  |                              |  |                  |                              |                               |                  |                   |                          |                   |
| 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        | -                 | 4,288,444                | 35,836,513        |
| Borrowings                    | 3,196,297                | 3,108,690                 | 1,537,439        | 1,879,881                    | 418,444                                      | 751,763          | 598,419                      | 974,886                       | 1,041,616        | -                 | 1,836,114                | 15,343,549        |
| Employee Benefit Obligations  | 105,183                  | 103,832                   | 38,836           | 75,515                       | 30,746                                       | 40,455           | 34,252                       | 65,537                        | 52,320           | 283,723           | 112,880                  | 943,279           |
| Other Liabilities             | -                        | -                         | -                | -                            | -  | -                | -                            | -                             | -                | 2,249,827         | 305,827                  | 2,555,654         |
| <b>Total Liabilities</b>      | <b>11,439,605</b>        | <b>10,881,388</b>         | <b>5,271,607</b> | <b>6,180,658</b>             | <b>1,323,257</b>                             | <b>2,512,358</b> | <b>1,553,331</b>             | <b>2,707,417</b>              | <b>3,732,559</b> | <b>2,533,550</b>  | <b>6,543,265</b>         | <b>54,678,995</b> |

(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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### NOTE 7 – REVENUES FROM SERVICES

|   | 06.30.2020           | 06.30.2019       |
|---|----------------------|------------------|
|   | In Thousands of AR\$ |                  |
| Account Maintenance Fee                     | 4,338,474            | 4,310,570        |
| Fees  | 1,981,769            | 2,421,389        |
| Revenues from Third-Party Portfolio Managed | 37,126               | 46,515           |
| Card Renewal Fees                           | 675,215              | 571,214          |
| Other Revenues from Services                | 1,591,528            | 2,084,034        |
| <b>Total</b>                                | <b>8,624,112</b>     | <b>9,433,722</b> |

### NOTE 8 – COSTS OF SERVICES

|                                     | 06.30.2020           | 06.30.2019         |
|-------------------------------------|----------------------|--------------------|
|                                     | In Thousands of AR\$ |                    |
| Printing and Distribution Expenses  | (201,422)            | (262,787)          |
| Expenses from Call Center Services  | (402,043)            | (183,235)          |
| Openings of Accounts                | (54,997)             | (69,021)           |
| Special Promotions                  | (60,065)             | (51,999)           |
| Other Costs of Services             | (358,364)            | (369,826)          |
| Expenses for Telephone Sale Channel | (64,391)             | (162,139)          |
| <b>Total</b>                        | <b>(1,141,282)</b>   | <b>(1,099,007)</b> |

### NOTE 9 – REVENUES FROM FINANCING

|  | 06.30.2020           | 06.30.2019        |
|--|----------------------|-------------------|
|  | In Thousands of AR\$ |                   |
| Merchants ("Comercios Amigos") Interest    | 2,497,478            | 3,264,622         |
| Interest on Financing through Credit Cards | 4,418,947            | 6,367,293         |
| Interest on Personal Loans                 | 762,431              | 814,547           |
| Compensatory Interest                      | 1,107,693            | 1,774,994         |
| Penalty Interest                           | 544,873              | 870,878           |
| Revenues from Lawsuits                     | 4,903                | 14,741            |
| Foreign Exchange Loss                      | 201,414              | -                 |
| <b>Total</b>                               | <b>9,537,739</b>     | <b>13,107,075</b> |

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### NOTE 10 – COSTS OF FINANCING

|   | 06.30.2020           | 06.30.2019         |
|---|----------------------|--------------------|
|   | In Thousands of AR\$ |                    |
| Interest on Notes (" <i>Obligaciones Negociables</i> ") | (1,684,799)          | (5,695,541)        |
| Bank and Financial Interest                             | (865,396)            | (419,566)          |
| Tax on Bank Debits and Credits                          | (27,634)             | (38,314)           |
| Other Costs of Financing                                | (2,175)              | (19,123)           |
| Foreign Exchange Loss                                   | -                    | (66,562)           |
| Finance Leases  | (13,980)             | (22,089)           |
| <b>Total</b>  | <b>(2,593,984)</b>   | <b>(6,261,195)</b> |

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

|                                   | 06.30.2020           | 06.30.2019       |
|-----------------------------------|----------------------|------------------|
|                                   | In Thousands of AR\$ |                  |
| Interest on Time Deposits         | 5,062                | 159,058          |
| Interest on Government Securities | 802,808              | 26,973           |
| Income from Mutual Funds          | 729,236              | 1,174,350        |
| <b>Total</b>                      | <b>1,537,106</b>     | <b>1,360,381</b> |

### NOTE 12 – PROVISION FOR LOAN LOSSES

|                           | 06.30.2020           | 06.30.2019         |
|---------------------------|----------------------|--------------------|
|                           | In Thousands of AR\$ |                    |
| Provision for Loan Losses | (2,753,319)          | (4,502,788)        |
| Recovery of Loan Losses   | 49,224               | 151,516            |
| <b>Total</b>              | <b>(2,704,095)</b>   | <b>(4,351,272)</b> |

### NOTE 13 – EMPLOYEE BENEFITS EXPENSES

|  | 06.30.2020           | 06.30.2019         |
|--|----------------------|--------------------|
|  | In Thousands of AR\$ |                    |
| Compensation and Social Security Charges | (2,437,198)          | (2,445,386)        |
| Bonuses for the Personnel                | (363,252)            | (337,776)          |
| Travel Expenses and Per Diem             | (27,809)             | (48,014)           |
| Other Employee Expenses                  | (187,574)            | (216,456)          |
| <b>Total</b>                             | <b>(3,015,833)</b>   | <b>(3,047,632)</b> |

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### NOTE 14 – TAXES AND CHARGES

|                                      | 06.30.2020           | 06.30.2019         |
|--------------------------------------|----------------------|--------------------|
|                                      | In Thousands of AR\$ |                    |
| Turnover Tax                         | (1,224,220)          | (1,607,250)        |
| Tax on Bank Debits and Credits       | (349,491)            | (402,593)          |
| Trade and Industry Tax               | (555,465)            | (459,997)          |
| Other Taxes, Rates and Contributions | (61,778)             | (37,402)           |
| <b>Total</b>                         | <b>(2,190,954)</b>   | <b>(2,507,242)</b> |

### NOTE 15 – MARKETING EXPENSES

|                       | 06.30.2020           | 06.30.2019       |
|-----------------------|----------------------|------------------|
|                       | In Thousands of AR\$ |                  |
| National Advertising  | (322,041)            | (317,927)        |
| Advertising at Stores | (9,674)              | -                |
| Regional Advertising  | (21,246)             | (36,002)         |
| <b>Total</b>          | <b>(352,961)</b>     | <b>(353,929)</b> |

### NOTE 16 – DEPRECIATION AND AMORTIZATION

|   | 06.30.2020           | 06.30.2019       |
|---|----------------------|------------------|
|   | In Thousands of AR\$ |                  |
| Depreciation of Property, Plant and Equipment (Note 25) | (422,036)            | (404,732)        |
| Amortization of Intangible Assets (Note 26)             | (307,798)            | (214,612)        |
| <b>Total</b>  | <b>(729,834)</b>     | <b>(619,344)</b> |

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### NOTE 17 – OTHER OPERATING EXPENSES

|   | 06.30.2020           | 06.30.2019         |
|---|----------------------|--------------------|
|   | In Thousands of AR\$ |                    |
| Rentals   | (97,433)             | (48,609)           |
| Regular Mail Services   | (28,923)             | (28,827)           |
| Donations   | (25,445)             | (3,444)            |
| Electricity, Natural Gas and Communications   | (201,315)            | (224,004)          |
| Bank and Financial Expenses   | (88,216)             | (119,353)          |
| Collection Expenses   | (640,941)            | (871,496)          |
| Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears | (272,290)            | (460,573)          |
| Directors' Fees   | (37,872)             | (26,816)           |
| Supervisory Committee Members' Fee  | (2,645)              | (1,873)            |
| Third Parties' Fees   | (658,881)            | (473,485)          |
| Insurance and Security Services   | (237,219)            | (299,395)          |
| Stationery and Office Supplies  | (28,567)             | (48,402)           |
| Maintenance of Equipment and Buildings  | (174,214)            | (117,897)          |
| Cleaning Expenses   | (64,409)             | (61,920)           |
| Other Expenses  | (313,516)            | (270,812)          |
| <b>Total</b>  | <b>(2,871,886)</b>   | <b>(3,056,906)</b> |

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

|   | 06.30.2020           | 06.30.2019   |
|---|----------------------|--------------|
|   | In Thousands of AR\$ |              |
| Income from Investment in Cobranzas Regionales S.A. | (3,898)              | (814)        |
| <b>Total</b>  | <b>(3,898)</b>       | <b>(814)</b> |

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### NOTE 19 – INCOME TAX

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

|   | Deferred Tax Assets  | Income Tax Payable | Income Tax Accrued during the Year / Period |
|---|----------------------|--------------------|---|
|   | In Thousands of AR\$ |                    |   |
| Balance at the Beginning of 2019                  | 884,895              | (1) (1,848,780)    | (2,710,914)                                 |
| Adjustment to Income Tax 2018 (3)                 | 110,470              | 123,402            | 233,872                                     |
| Payment of Income Tax 2018 (4)                    | -                    | 1,106,221          | -   |
| Income Tax Accrued during the Year (2)            | 1,166,870            | (1,904,693)        | (737,823)                                   |
| Release as per Law No. 27541 (8)                  | (155,972)            | -                  | (155,972)                                   |
| Effects of First-time Adoption of IFRS 9 (Note 3) | 548,455              | -                  | -   |
| Effect of Restatement on Income Tax Expense       | -                    | 619,157            | 251,425                                     |
| <b>Balance at December 31, 2019</b>               | <b>2,554,718</b>     | <b>(1,904,693)</b> | <b>(3,119,412)</b>                          |
| Income Tax Accrued during the Period (5)          | 246,268              | (1,235,197)        | (988,929)                                   |
| Adjustment to Income Tax 2019 (6)                 | (120,471)            | 118,818            | (1,653)                                     |
| Payment of Income Tax 2019 (7)                    | -                    | 1,560,554          | -   |
| Release as per Law No. 27541 (8)                  | (72,283)             | -                  | (72,283)                                    |
| Effect of Restatement on Income Tax Expense       | -                    | 225,321            | 248,047                                     |
| <b>Balance at June 30, 2020</b>                   | <b>2,608,232</b>     | <b>(1,235,197)</b> | <b>(814,818)</b>                            |

- (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 June 30, 2020 and December 31, 2019, deferred tax assets derived from the information included in the previous table amount to AR\$ 2,608,232 and AR\$ 2,554,718, respectively. Their composition as of those dates is detailed below:

|  | Balance at<br>December 31,<br>2019 | Net Tax Asset<br>Generated During<br>the Period | Balance at June<br>30, 2020 |
|--|------------------------------------|---|-----------------------------|
| In Thousands of AR\$                                   |                                    |   |                             |
| Receivables from Trade                                 | 3,095,773                          | 197,304   | 3,293,077                   |
| Property, Plant and Equipment and<br>Intangible Assets | (2,145,271)                        | (472,071)                                       | (2,617,342)                 |
| Lease Payment  | (60,151)                           | (3,516)   | (63,667)                    |
| Trade and Other Payables                               | 98                                 | -   | 98                          |
| Employee Benefit Obligations                           | 26,863                             | (869)   | 25,994                      |
| Foreign-exchange Quotation Difference                  | (660)                              | 746   | 86                          |
| Provision for Contingencies                            | 34,406                             | 1,993   | 36,399                      |
| Inflation Adjustment for Tax Purposes                  | 1,577,063                          | 323,270   | 1,900,333                   |
| Others   | 26,597                             | 6,657   | 33,254                      |
| <b>Totals</b>  | <b>2,554,718</b>                   | <b>53,514</b>                                   | <b>2,608,232</b>            |

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

#### Current:

|                                   | 06.30.2020       | 12.31.2019         |
|-----------------------------------|------------------|--------------------|
| Income Tax Provision – Current    | (1,235,197)      | (1,904,693)        |
| Prepayments                       | 495,817          | 846,624            |
| <b>Current Income Tax Payable</b> | <b>(739,380)</b> | <b>(1,058,069)</b> |

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

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

# Tarjeta Naranja S.A.

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

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

For the six-month periods ended June 30, 2020 and 2019

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### NOTE 19 – INCOME TAX (CONTINUED)

|  | 06.30.2020           | 06.30.2019    |
|--|----------------------|---------------|
|  | In Thousands of AR\$ |               |
| Profit for the Period before Income Tax                        | 2,386,360            | 92,846        |
| Tax Rate in Force  | 30%                  | 30%           |
| Loss for the Period at the Tax Rate                            | (715,908)            | (27,854)      |
| <b>Permanent Differences at the Tax Rate:</b>                  |                      |               |
| - Income (Loss) from Interest in Other Companies               | (1,141)              | (220)         |
| - Non-taxable Income (1)                                       | 20,549               | 20,820        |
| - Donations and Other Non-deductible Expenses                  | (111)                | (457)         |
| - Inflation Adjustment for Tax Purposes                        | 624,394              | 1,002,503     |
| - Others   | (9,823)              | 4,985         |
| Release as per Law No. 27541                                   | (72,283)             | (193,874)     |
| Difference between the Tax Return and the Income Tax Provision | (1,653)              | 230,607       |
| Effect of Restatement  | (658,842)            | (966,554)     |
| <b>Total Income Tax Charge for the Period</b>                  | <b>(814,818)</b>     | <b>69,956</b> |

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

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

|   | 06.30.2020           | 06.30.2019       |
|---|----------------------|------------------|
|   | In Thousands of AR\$ |                  |
| <b>Total Income Tax Charge Recorded for the Period</b>                              | <b>(814,818)</b>     | <b>69,956</b>    |
| <b>- Temporary Differences at the Tax Rate</b>                                      |                      |                  |
| - Additions:  |                      |                  |
| Provision for Loan Losses   | (229,717)            | (645,103)        |
| Employee Benefit Obligations  | 869                  | 857              |
| Provision for Contingencies   | (1,993)              | 18,235           |
| Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets | 472,071              | 376,462          |
| Lease Payment   | 3,516                | 4,504            |
| Foreign-exchange Quotation Difference   | (746)                | (393)            |
| Portfolio Assignment  | 32,413               | 174,370          |
| Inflation Adjustment for Tax Purposes   | (323,270)            | (606,679)        |
| Others  | (6,657)              | 86,261           |
| Financial Charges   | -                    | 2,767            |
| Difference between the Tax Return and the Income Tax Provision                      | (118,818)            | (120,137)        |
| Effect of Restatement on Current Income Tax Payable                                 | (248,047)            | (129,850)        |
| <b>Total Tax for the Period Determined for Tax Purposes</b>                         | <b>(1,235,197)</b>   | <b>(768,750)</b> |
| Income Tax Prepayments  | 495,817              | 409,977          |
| <b>Income Tax Payable</b>   | <b>(739,380)</b>     | <b>(358,773)</b> |

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### NOTE 20 – CASH AND CASH EQUIVALENTS

|                                  | 06.30.2020           | 12.31.2019       |
|----------------------------------|----------------------|------------------|
|                                  | In Thousands of AR\$ |                  |
| Cash in Banks – Checking Account | 424,287              | 2,733,417        |
| Cash and Petty Cash              | 815,686              | 822,696          |
| Mutual Funds                     | 4,113,104            | 4,077,254        |
| Time Deposits                    | -                    | 232,272          |
| Deposits Abroad (Note 45)        | 491                  | 127              |
| Collections to be Deposited      | 251,868              | 392,587          |
| <b>Total</b>                     | <b>5,605,436</b>     | <b>8,258,353</b> |

### NOTE 21 – INVESTMENTS

|                       | 06.30.2020           | 12.31.2019       |
|-----------------------|----------------------|------------------|
|                       | In Thousands of AR\$ |                  |
| Government Securities | -                    | 1,503,423        |
|                       | -                    | <b>1,503,423</b> |

### NOTE 22 – RECEIVABLES FROM TRADE

|  | 06.30.2020           | 12.31.2019        |
|--|----------------------|-------------------|
|  | In Thousands of AR\$ |                   |
| <b>Current</b>                             |                      |                   |
| Credit Card Debtors                        | 52,773,213           | 61,336,355        |
| Provision for Loan Losses – Credit Card    | (8,461,556)          | (8,254,641)       |
| Personal Loans Debtors                     | 1,521,926            | 1,158,183         |
| Provision for Loan Losses – Personal Loans | (87,409)             | (153,591)         |
| <b>Total</b>                               | <b>45,746,174</b>    | <b>54,086,306</b> |
| <b>Non-current</b>                         |                      |                   |
| Credit Card Debtors                        | 53,901               | 319,828           |
| Personal Loans Debtors                     | 66,702               | 150,895           |
| <b>Total</b>                               | <b>120,603</b>       | <b>470,723</b>    |

### Changes in the Account Provision for Loan Losses

|  |                  |                  |
|--|------------------|------------------|
| Balances at the Beginning of the Period / Year | 8,408,232        | 9,274,153        |
| Increases for the Period (1)                   | 2,551,904        | 5,374,131        |
| Applications and Uses                          | (1,256,494)      | (619,225)        |
| Portfolio Sale (2)                             | (111,306)        | (2,262,645)      |
| Effect of Restatement                          | (1,043,371)      | (3,358,182)      |
| <b>Balances at Period-End / Year-End</b>       | <b>8,548,965</b> | <b>8,408,232</b> |

(1) The provision for loan losses amounting to AR\$ 2,753,319, disclosed in the Statement of Profit or Loss and in Note 12, includes AR\$ 201,415 for direct charges.

(2) Portfolio Sale: the recovery of AR\$ 111,306 corresponds to the active portfolio only, and does not include the portfolio sale for AR\$ 146,212 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 June 30, 2020 and December 31, 2019, the Company recorded AR\$ 1,854,321 and AR\$ 929,056, 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

|   | 06.30.2020           | 12.31.2019     |
|---|----------------------|----------------|
|   | In Thousands of AR\$ |                |
| <b>Current</b>                                      |                      |                |
| Deposits for Checking Account Attachments (Note 43) | 686                  | 2,659          |
| Prepaid Expenses                                    | 12,128               | 8,588          |
| Commissions Receivable                              | 13,934               | 24,595         |
| Advance Payments to Suppliers                       | 9,368                | 22,348         |
| Other Receivables from Related Companies (Note 42)  | 28,560               | 33,701         |
| Sundry Receivables                                  | 281,945              | 215,565        |
| <b>Total</b>  | <b>346,621</b>       | <b>307,456</b> |
| <b>Non-current</b>                                  |                      |                |
| Security Deposits (Note 43)                         | 7,208                | 7,684          |
| Prepaid Expenses                                    | 805                  | 1,113          |
| <b>Total</b>  | <b>8,013</b>         | <b>8,797</b>   |

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 06.30.2020 | 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 06.30.2020 |               |
|                           |                     |                             |                             |   |                            |                      |                      |                      | Equity                 | Profit / Loss |
|                           |                     |                             |                             |   |                            |                      |                      |                      |                        |               |
| In Thousands of AR\$      |                     |                             |                             |   |                            |                      |                      | In Thousands of AR\$ |                        |               |
| Cobranzas Regionales S.A. | 5%                  | 9,111                       | 14,671                      | Integral Advisory Services for Credit Risk Analysis | Ordinary registered shares | 3,910,000            | 0.1                  | 391,000              | 210,450                | (111,274)     |
| Totals                    |                     | 9,111                       | 14,671                      |   |                            |                      |                      |                      |                        |               |

(1) Values are stated in units.

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### NOTE 25 – PROPERTY, PLANT AND EQUIPMENT

#### Property, Plant and Equipment at 06.30.2020

| 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 | 06.30.2020       |
| In Thousands of AR\$           |                     |                  |                |           |                     |                     |              |                  |                     |                  |
| Land                           | 211,866             | -                | -              | (28,953)  | 182,913             | -                   | -            | -                | -                   | 182,913          |
| Buildings                      | 1,616,365           | -                | 18,146         | -         | 1,634,511           | (233,416)           | -            | (12,212)         | (245,628)           | 1,388,883        |
| Right-of-use Assets            | 1,281,237           | -                | 286,281        | -         | 1,567,518           | (397,561)           | -            | (212,002)        | (609,563)           | 957,955          |
| Cost of Adapting Stores        | 764,155             | (44,292)         | 79,226         | 32,067    | 831,156             | (403,139)           | 6,240        | (61,347)         | (458,246)           | 372,910          |
| Furniture and Fixtures         | 353,688             | (797)            | 1,182          | -         | 354,073             | (150,273)           | 389          | (15,493)         | (165,377)           | 188,696          |
| Hardware                       | 925,059             | (15,313)         | 171,937        | 25,272    | 1,106,955           | (403,270)           | 7            | (99,786)         | (503,049)           | 603,906          |
| Facilities and Improvements    | 429,315             | (5,205)          | 2,296          | -         | 426,406             | (185,043)           | 2,393        | (21,196)         | (203,846)           | 222,560          |
| Assets at Warehouse            | 45,469              | (35,989)         | 97,476         | (28,386)  | 78,570              | -                   | -            | -                | -                   | 78,570           |
| <b>Totals as of 06.30.2020</b> | <b>5,627,154</b>    | <b>(101,596)</b> | <b>656,544</b> | <b>-</b>  | <b>6,182,102</b>    | <b>(1,772,702)</b>  | <b>9,029</b> | <b>(422,036)</b> | <b>(2,185,709)</b>  | <b>3,996,393</b> |

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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                           | 211,866             | -                  | -                | -         | 211,866             | -                   | -                | -                   | -                   | 211,866          |
| Buildings                      | 1,594,038           | -                  | 22,327           | -         | 1,616,365           | (197,752)           | -                | (35,664)            | (233,416)           | 1,382,949        |
| Right-of-use Assets            | -                   | -                  | 1,281,237        | -         | 1,281,237           | -                   | -                | (397,561)           | (397,561)           | 883,676          |
| Cost of Adapting Stores        | 1,133,542           | (470,967)          | 101,580          | -         | 764,155             | (725,429)           | 441,069          | (118,779)           | (403,139)           | 361,016          |
| Furniture and Fixtures         | 472,604             | (152,032)          | 21,530           | 11,586    | 353,688             | (240,442)           | 142,005          | (51,836)            | (150,273)           | 203,415          |
| Hardware                       | 1,069,483           | (376,607)          | 192,491          | 39,692    | 925,059             | (606,802)           | 367,205          | (163,673)           | (403,270)           | 521,789          |
| Facilities and Improvements    | 671,340             | (259,159)          | 11,444           | 5,690     | 429,315             | (354,774)           | 241,906          | (72,175)            | (185,043)           | 244,272          |
| Assets at Warehouse            | 126,734             | (24,297)           | -                | (56,968)  | 45,469              | -                   | -                | -                   | -                   | 45,469           |
| <b>Totals as of 12.31.2019</b> | <b>5,279,607</b>    | <b>(1,283,062)</b> | <b>1,630,609</b> | <b>-</b>  | <b>5,627,154</b>    | <b>(2,125,199)</b>  | <b>1,192,185</b> | <b>(839,688)</b>    | <b>(1,772,702)</b>  | <b>3,854,452</b> |

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### NOTE 26 – INTANGIBLE ASSETS

#### Intangible Assets at 06.30.2020

| 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 | 06.30.2020       |
| Patents and Software           | 3,553,816           | (15,972)        | 173,651        | 3,711,495           | (2,141,413)         | 15,972        | (307,798)        | (2,433,239)         | 1,278,256        |
| Other Intangible Assets        | 48,788              | -               | -              | 48,788              | -                   | -             | -                | -                   | 48,788           |
| <b>Totals as of 06.30.2020</b> | <b>3,602,604</b>    | <b>(15,972)</b> | <b>173,651</b> | <b>3,760,283</b>    | <b>(2,141,413)</b>  | <b>15,972</b> | <b>(307,798)</b> | <b>(2,433,239)</b>  | <b>1,327,044</b> |

#### Intangible Assets at 12.31.2019

| Items                          | ORIGINAL VALUE      |                |                     | AMORTIZATION<br>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           | 2,714,537           | 839,279        | 3,553,816           | (1,693,926)                     | (447,487)           | (2,141,413)         | 1,412,403        |
| Other Intangible Assets        | 48,788              | -              | 48,788              | -                               | -                   | -                   | 48,788           |
| <b>Totals as of 12.31.2019</b> | <b>2,763,325</b>    | <b>839,279</b> | <b>3,602,604</b>    | <b>(1,693,926)</b>              | <b>(447,487)</b>    | <b>(2,141,413)</b>  | <b>1,461,191</b> |

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### NOTE 27 – TRADE AND OTHER PAYABLES

|   | 06.30.2020           | 12.31.2019        |
|---|----------------------|-------------------|
|   | In Thousands of AR\$ |                   |
| Merchants (" <i>Comercios Amigos</i> ")         | 28,608,420           | 35,126,687        |
| Suppliers                                       | 333,204              | 391,325           |
| Collections on Account of Third Parties Payable | 405,867              | 318,501           |
| <b>Total</b>                                    | <b>29,347,491</b>    | <b>35,836,513</b> |

### NOTE 28 – BORROWINGS

|   | 06.30.2020           | 12.31.2019        |
|---|----------------------|-------------------|
|   | In Thousands of AR\$ |                   |
| <b>Current</b>                              |                      |                   |
| Notes (" <i>Obligaciones Negociables</i> ") | 6,198,335            | 8,606,716         |
| Bank and Financial Loans                    | 271,922              | -                 |
| Leases (Note 35)                            | 299,773              | 312,457           |
| Credit Lines                                | -                    | 2,572,465         |
| <b>Total</b>                                | <b>6,770,030</b>     | <b>11,491,638</b> |
| <b>Non-current</b>                          |                      |                   |
| Notes (" <i>Obligaciones Negociables</i> ") | 1,276,622            | 3,329,445         |
| Leases (Note 35)                            | 577,907              | 522,466           |
| <b>Total</b>                                | <b>1,854,529</b>     | <b>3,851,911</b>  |

### NOTE 29 – EMPLOYEE BENEFIT OBLIGATIONS

|                           | 06.30.2020           | 12.31.2019     |
|---------------------------|----------------------|----------------|
|                           | In Thousands of AR\$ |                |
| <b>Current</b>            |                      |                |
| Salaries Payable          | 217,780              | 219,037        |
| Social Security Charges   | 207,750              | 203,107        |
| Provisions                | 361,716              | 280,311        |
| Bonuses for the Personnel | 131,348              | 199,102        |
| Rewards for the Personnel | 74,967               | 41,722         |
| <b>Total</b>              | <b>993,561</b>       | <b>943,279</b> |

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### NOTE 30 – CURRENT TAX LIABILITIES

|  | 06.30.2020           | 12.31.2019       |
|--|----------------------|------------------|
|  | In Thousands of AR\$ |                  |
| Trade and Industry Tax Payable   | 72,426               | 59,525           |
| Tax Withholdings and Additional Tax Withholdings Made from Third parties | 452,050              | 504,216          |
| Value-added Tax Payable  | 544,303              | 667,393          |
| Turnover Tax Payable   | 150,033              | 121,216          |
| <b>Total</b>   | <b>1,218,812</b>     | <b>1,352,350</b> |

### NOTE 31 – OTHER LIABILITIES

|   | 06.30.2020           | 12.31.2019    |
|---|----------------------|---------------|
|   | In Thousands of AR\$ |               |
| <b>Current</b>                                      |                      |               |
| Fees Payable to Directors and Supervisory Committee | 26,046               | 32,949        |
| Advanced Payments to Directors                      | (25,446)             | (32,086)      |
| Other Miscellaneous Liabilities                     | 10,851               | 12,936        |
| Dividends Payable                                   | 461                  | -             |
| <b>Total</b>  | <b>11,912</b>        | <b>13,799</b> |
| <b>Non-current</b>                                  |                      |               |
| Other Miscellaneous Liabilities                     | 10,796               | 8,347         |
| <b>Total</b>  | <b>10,796</b>        | <b>8,347</b>  |

### 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.

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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\$ 2,855 and AR\$ 3,120 (AR\$ 2,747 in nominal terms) as of June 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\$ 7,054 (AR\$ 6,210 in nominal terms) as of June 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. The Company timely challenged the adjustment made. The amount claimed plus accrued interest totaled AR\$ 71,321 and AR\$ 76,966 (AR\$ 67,756 in nominal terms) as of June 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 June 30, 2020 and December 31, 2019, total municipal claims against the Company amounted to AR\$ 25,187 and AR\$ 28,158 (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.

Please refer to our report dated August 18, 2020  
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 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.

The breakdown and changes of contingent liabilities as of June 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         | 34,730                               | 17,337        | (251)           | -              | (17,191)              | 34,625                |
| Consumer Protection | 27,271                               | -             | (11,961)        | (3,788)        | 12,033                | 23,555                |
| Labor Matters       | 49,190                               | 15,936        | (4,061)         | (4,470)        | (11,946)              | 44,649                |
| Damages             | 11,135                               | 1,133         | (2,019)         | (251)          | 892                   | 10,890                |
| Others              | 763                                  | 462           | (76)            | -              | (389)                 | 760                   |
| <b>Total</b>        | <b>123,089</b>                       | <b>34,868</b> | <b>(18,368)</b> | <b>(8,509)</b> | <b>(16,601)</b>       | <b>114,479</b>        |

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

In addition, the breakdown and changes of contingent liabilities as of December 31, 2019 are as follows:

|                     | Balance at the Beginning of the Year | Additions      | Disposals       | Payments        | Effect of Restatement | Balance at Year-end |
|---------------------|--------------------------------------|----------------|-----------------|-----------------|-----------------------|---------------------|
| Tax Matters         | 24,458                               | 23,061         | (3,643)         | (1,589)         | (7,557)               | 34,730              |
| Consumer Protection | 7,787                                | 59,069         | (13,045)        | (8,640)         | (17,900)              | 27,271              |
| Labor Matters       | 68,019                               | 59,130         | (25,638)        | (39,294)        | (13,027)              | 49,190              |
| Damages             | 12,721                               | 12,062         | (9,601)         | (3,090)         | (957)                 | 11,135              |
| Others              | 594                                  | 1,272          | (842)           | (95)            | (166)                 | 763                 |
| <b>Total</b>        | <b>113,579</b>                       | <b>154,594</b> | <b>(52,769)</b> | <b>(52,708)</b> | <b>(39,607)</b>       | <b>123,089</b>      |

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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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 June 30, 2020:

| June 30, 2020<br>In Thousands of AR\$ |                       |                        |                      |                      |                 |                   |
|---------------------------------------|-----------------------|------------------------|----------------------|----------------------|-----------------|-------------------|
|                                       | Less than<br>3 Months | From 3 to<br>12 Months | From 1 to<br>2 Years | From 2 to<br>5 Years | Over 5<br>Years | Total             |
| <b>Financial Liabilities</b>          |                       |                        |                      |                      |                 |                   |
| Trade and Other Payables              | 25,563,178            | 3,783,911              | 402                  | -                    | -               | 29,347,491        |
| Borrowings                            | 3,430,717             | 4,481,616              | 1,940,427            | 289,090              | 172,473         | 10,314,323        |
| Other Liabilities                     | 3,985                 | 7,919                  | 10,796               | -                    | -               | 22,700            |
| <b>Total Financial Liabilities</b>    | <b>28,997,880</b>     | <b>8,273,446</b>       | <b>1,951,625</b>     | <b>289,090</b>       | <b>172,473</b>  | <b>39,684,514</b> |

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

| December 31, 2019<br>In Thousands of AR\$ |                       |                        |                      |                      |                 |                   |
|---|-----------------------|------------------------|----------------------|----------------------|-----------------|-------------------|
|   | Less than<br>3 Months | From 3 to<br>12 Months | From 1 to<br>2 Years | From 2 to<br>5 Years | Over 5<br>Years | Total             |
| <b>Financial Liabilities</b>              |                       |                        |                      |                      |                 |                   |
| Trade and Other Payables                  | 25,427,810            | 10,408,703             | -                    | -                    | -               | 35,836,513        |
| Borrowings                                | 2,434,777             | 13,028,918             | 3,300,415            | 2,078,285            | -               | 20,842,395        |
| Other Liabilities                         | 10,582                | 3,208                  | -                    | 8,347                | -               | 22,137            |
| <b>Total Financial Liabilities</b>        | <b>27,873,169</b>     | <b>23,440,829</b>      | <b>3,300,415</b>     | <b>2,086,632</b>     | <b>-</b>        | <b>56,701,045</b> |

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(Partner)

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### NOTE 34 – BORROWINGS

#### Proceeds from Bank and Financial Loans

With the purpose of financing its business transactions, the Company took out the following borrowings, the main characteristics of which with regard to the obligations outstanding as of June 30, 2020 are summarized as follows:

| Institution       | Currency of the Loan | Date of Disbursement | Maturity Date | Term     | Loan Amount | Outstanding Principal Amount at 06.30.2020 | Principal Payments      | Interest Payments | Interest Rate |
|-------------------|----------------------|----------------------|---------------|----------|-------------|--|-------------------------|-------------------|---------------|
| Banco Comafi S.A. | Pesos (AR\$)         | 3/26/2020            | 9/21/2020     | 179 days | 150,000     | 150,000                                    | One payment at maturity | Upon maturity     | 48.00%        |
| Banco Comafi S.A. | Pesos (AR\$)         | 3/27/2020            | 9/21/2020     | 178 days | 90,000      | 90,000                                     | One payment at maturity | Upon maturity     | 48.00%        |

#### Credit Lines

As of June 30, 2020, the Company had no credit line arrangements.

#### Memorandum Accounts

As of June 30, 2020 and June 30, 2019, the Company had no commitment agreements.

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### 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 06.30.2020   |
| Buildings under Financial Leases | 1,143,016           | 1,421     | (98,577)  | (11,440)              | 1,034,420       |
| Right-of-use Assets              | 1,281,237           | 286,281   | (397,561)   | (212,002)             | 957,955         |

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 06.30.2020 |
|-------------------|---------------------|------------------|---------------------------------|------------------------|-----------|--------------------------------|---------------------|
| Lease Liabilities | 834,923             | 33,520           | 334,413                         | (48,132)               | (181,028) | (96,016)                       | 877,680             |

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

|  | Future Lease Payments | Present Value of Lease Payments |
|--|-----------------------|---------------------------------|
|  | <b>06.30.2020</b>     |                                 |
| Less than One Year                       | 376,631               | 299,773                         |
| From 1 to 5 Years                        | 582,381               | 424,570                         |
| Over 5 Years                             | 161,465               | 153,337                         |
| Minus Future Financing Charges           | (242,797)             | -                               |
| Present Value of Lease Payments          | <b>877,680</b>        | <b>877,680</b>                  |
|  | <b>06.30.2020</b>     |                                 |
| Included in the Financial Statements as: |                       |                                 |
| Current Leases                           | 299,773               |                                 |
| Non-current Leases                       | 577,907               |                                 |
| <b>Total</b>                             | <b>877,680</b>        |                                 |

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

As of June 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 June 30, 2020 and December 31, 2019:

| Date of Placement | Currency  | Class Number     | Amount in Thousands | Type                                      | Term       | Maturity Date | Interest Rate / Price             | Face Value (*) |            |
|-------------------|-----------|------------------|---------------------|---|------------|---------------|-----------------------------------|----------------|------------|
|                   |           |                  |                     |   |            |               |                                   | 06.30.2020     | 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      | 1,414,706  |

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

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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. Principal of Series I was already settled and principal of Series II will be settled upon maturity. 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.
- (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.
- (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 XLII Notes for a total amount of AR\$ 1,583,895. This issuance was carried out in only one Series. Principal will be settled upon maturity. Interest will be paid on a quarterly basis.

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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 XXV (TC), XXVI (TC), XXVIII (TC), XXXV, XL and XLIII 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.

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

|                                     | 06.30.2020           | 06.30.2019       |
|-------------------------------------|----------------------|------------------|
|                                     | In Thousands of AR\$ |                  |
| Cash                                | 1,492,332            | 1,398,987        |
| Placements of Cash-equivalent Funds | 4,113,104            | 6,793,873        |
| <b>Total</b>                        | <b>5,605,436</b>     | <b>8,192,860</b> |

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

|   | 06.30.2020           | 06.30.2019       |
|---|----------------------|------------------|
|   | In Thousands of AR\$ |                  |
| Provision for Loan Losses   | 2,753,319            | 4,502,788        |
| Provision for Contingencies, Net of Recoveries  | 16,500               | 37,094           |
| Provision for Employee Benefit Obligations  | 865,532              | 543,291          |
| Provision / (Recovery) for Fees Payable to Directors and Members of the Supervisory Committee | 40,517               | (14,570)         |
| Foreign Exchange Loss / (Gain)  | (201,414)            | 66,563           |
| Income from Investments Accounted for Using the Equity Method                                 | 3,898                | 814              |
| Decrease in Property, Plant and Equipment   | 92,567               | -                |
| Depreciation of Property, Plant and Equipment   | 422,036              | 404,732          |
| Amortization of Intangible Assets   | 307,798              | 214,612          |
| <b>Total</b>  | <b>4,300,753</b>     | <b>5,755,324</b> |

### NOTE 39 – CHANGES IN OPERATING ASSETS

|                                    | 06.30.2020           | 06.30.2019         |
|------------------------------------|----------------------|--------------------|
|                                    | In Thousands of AR\$ |                    |
| Increase in Receivables from Trade | (408,060)            | (6,379,240)        |
| Increase in Other Receivables      | (125,073)            | (334,334)          |
| <b>Total</b>                       | <b>(533,133)</b>     | <b>(6,713,574)</b> |

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### NOTE 40 – CHANGES IN OPERATING LIABILITIES

|   | 06.30.2020           | 06.30.2019       |
|---|----------------------|------------------|
|   | In Thousands of AR\$ |                  |
| Decrease in Employee Benefit Obligations          | (695,039)            | (871,902)        |
| Increase / (Decrease) in Trade and Other Payables | 104,586              | (1,865,777)      |
| Increase in Tax Liabilities                       | 33,798               | 125,926          |
| Income Tax Payments                               | (1,336,771)          | (167,629)        |
| Increase in Other Liabilities                     | 2,913                | 179,489          |
| (Decrease) / Increase in Trade and Other Payables | (2,513,458)          | 3,727,582        |
| Contingency Payments                              | (8,509)              | (27,408)         |
| <b>Total</b>                                      | <b>(4,412,480)</b>   | <b>1,100,281</b> |

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

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

|                                    | At the Beginning of the Year | Borrowing        | 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") | 11,936,161                   | -                | -                               | -                      | (4,864,559)                               | 1,684,799                     | (1,281,444)                    | 7,474,957        |
| Borrowings                         | 3,407,388                    | 5,119,908        | 334,413                         | (48,132)               | (7,995,931)                               | 909,185                       | (577,229)                      | 1,149,602        |
| <b>Total</b>                       | <b>15,343,549</b>            | <b>5,119,908</b> | <b>334,413</b>                  | <b>(48,132)</b>        | <b>(12,860,490)</b>                       | <b>2,593,984</b>              | <b>(1,858,673)</b>             | <b>8,624,559</b> |

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

|  | 06.30.2020           | 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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### 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.

The following are Tarjeta Naranja S.A.'s balances with related companies as of June 30, 2020:

| Companies under Section 33 of Law No.19550            |   |                           |                |
|---|---|---------------------------|----------------|
|   | Banco de Galicia y de Buenos Aires S.A.U. | Tarjetas Regionales S. A. | Total          |
|   | In Thousands of AR\$                      |                           |                |
| ASSETS  |   |                           |                |
| Cash and Cash Equivalents                             | 258,038                                   | -                         | 258,038        |
| Other Receivables                                     | 10,421                                    | -                         | 10,421         |
| <b>Total Current Assets as of 06.30.2020</b>          | <b>268,459</b>                            | <b>-</b>                  | <b>268,459</b> |
| <b>Total Assets as of 06.30.2020</b>                  | <b>268,459</b>                            | <b>-</b>                  | <b>268,459</b> |
| LIABILITIES   |   |                           |                |
| Trade and Other Payables                              | 407,433                                   | -                         | 407,433        |
| Borrowings  | 26,190                                    | -                         | 26,190         |
| Dividends Payable                                     | -   | 461                       | 461            |
| Other Liabilities                                     | 2,750                                     | -                         | 2,750          |
| <b>Total Current Liabilities as of 06.30.2020</b>     | <b>436,373</b>                            | <b>461</b>                | <b>436,834</b> |
| Borrowings  | 109,802                                   | -                         | 109,802        |
| Other Liabilities                                     | 5,971                                     | -                         | 5,971          |
| <b>Total Non-current Liabilities as of 06.30.2020</b> | <b>115,773</b>                            | <b>-</b>                  | <b>115,773</b> |
| <b>Total Liabilities as of 06.30.2020</b>             | <b>552,146</b>                            | <b>461</b>                | <b>552,607</b> |

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

The following are Tarjeta Naranja S.A.'s balances with other related parties as of June 30, 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                         | -                         | -                    | 44                | -                        | -                  | 44            |
| Other Receivables                                 | 28,560                    | 834                  | -                 | 849                      | -                  | 30,243        |
| <b>Total Current Assets as of 06.30.2020</b>      | <b>28,560</b>             | <b>834</b>           | <b>44</b>         | <b>849</b>               | <b>-</b>           | <b>30,287</b> |
| <b>Total Assets as of 06.30.2020</b>              | <b>28,560</b>             | <b>834</b>           | <b>44</b>         | <b>849</b>               | <b>-</b>           | <b>30,287</b> |
| LIABILITIES                                       |                           |                      |                   |                          |                    |               |
| Trade and Other Payables                          | 67,569                    | -                    | -                 | -                        | 14,988             | 82,557        |
| Salaries Payable                                  | -                         | -                    | -                 | 2,262                    | -                  | 2,262         |
| <b>Total Current Liabilities as of 06.30.2020</b> | <b>67,569</b>             | <b>-</b>             | <b>-</b>          | <b>2,262</b>             | <b>14,988</b>      | <b>84,819</b> |
| <b>Total Liabilities as of 06.30.2020</b>         | <b>67,569</b>             | <b>-</b>             | <b>-</b>          | <b>2,262</b>             | <b>14,988</b>      | <b>84,819</b> |

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

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

|                                | Companies under Section<br>33 of Law No.19550 |
|--------------------------------|---|
|                                | Banco de Galicia y Buenos<br>Aires S.A.U.     |
|                                | In Thousands of AR\$                          |
| REVENUES                       |   |
| Revenues from Services         | 36,685  |
| Interest on Time Deposits      | 5,062   |
| <b>Totals as of 06.30.2020</b> | <b>41,747</b>                                 |
| EXPENSES                       |   |
| Rentals                        | (3,653)                                       |
| Bank and Financial Interest    | (37,182)                                      |
| Bank Expenses                  | (42,627)                                      |
| Professional Fees              | (11,716)                                      |
| <b>Totals as of 06.30.2020</b> | <b>(95,178)</b>                               |

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

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

|                                | Other Related Parties     |                      |                    |                          |                |                |                 |
|--------------------------------|---------------------------|----------------------|--------------------|--------------------------|----------------|----------------|-----------------|
|                                | Cobranzas Regionales S.A. | Galicia Seguros S.A. | Parque Azul S.R.L. | Key Management Personnel | Golden S.A.    | Colores S.A.   | Total           |
|                                | In Thousands of AR\$      |                      |                    |                          |                |                |                 |
| REVENUES                       |                           |                      |                    |                          |                |                |                 |
| Revenues from Services         | 94,020                    | 370,804              | 1,748              | -                        | -              | -              | 466,572         |
| Revenues from Financing        | -                         | -                    | 289                | -                        | -              | -              | 289             |
| <b>Totals as of 06.30.2020</b> | <b>94,020</b>             | <b>370,804</b>       | <b>2,037</b>       | <b>-</b>                 | <b>-</b>       | <b>-</b>       | <b>466,861</b>  |
| EXPENSES                       |                           |                      |                    |                          |                |                |                 |
| Rentals                        | -                         | -                    | -                  | -                        | (3,464)        | (1,155)        | (4,619)         |
| Directors' Fees                | -                         | -                    | -                  | (37,872)                 | -              | -              | (37,872)        |
| Salaries                       | -                         | -                    | -                  | (22,810)                 | -              | -              | (22,810)        |
| <b>Totals as of 06.30.2020</b> | <b>-</b>                  | <b>-</b>             | <b>-</b>           | <b>(60,682)</b>          | <b>(3,464)</b> | <b>(1,155)</b> | <b>(65,301)</b> |

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

The following are Tarjeta Naranja S.A.'s balances with 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                             | 2,664,939                                 |
| <b>Total Current Assets as of 12.31.2019</b>          | <b>2,664,939</b>                          |
| <b>Total Assets as of 12.31.2019</b>                  | <b>2,664,939</b>                          |
| LIABILITIES   |   |
| Trade and Other Payables                              | 320,278                                   |
| Borrowings  | 32,722                                    |
| Other Liabilities                                     | 8,186                                     |
| <b>Total Current Liabilities as of 12.31.2019</b>     | <b>361,186</b>                            |
| Borrowings  | 137,918                                   |
| Other Liabilities                                     | 8,347                                     |
| <b>Total Non-current Liabilities as of 12.31.2019</b> | <b>146,265</b>                            |
| <b>Total Liabilities as of 12.31.2019</b>             | <b>507,451</b>                            |

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

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

| Other Related Parties                             |                           |                          |                    |               |
|---|---------------------------|--------------------------|--------------------|---------------|
|   | Cobranzas Regionales S.A. | Key Management Personnel | Parque Azul S.R.L. | Total         |
|   | In Thousands of AR\$      |                          |                    |               |
| ASSETS  |                           |                          |                    |               |
| Other Receivables                                 | 33,701                    | -                        | -                  | 33,701        |
| <b>Total Current Assets as of 12.31.2019</b>      | <b>33,701</b>             | <b>-</b>                 | <b>-</b>           | <b>33,701</b> |
| <b>Total Assets as of 12.31.2019</b>              | <b>33,701</b>             | <b>-</b>                 | <b>-</b>           | <b>33,701</b> |
| LIABILITIES                                       |                           |                          |                    |               |
| Trade and Other Payables                          | 48,223                    | -                        | 15,882             | 64,105        |
| Salaries Payable                                  | -                         | 1,864                    | -                  | 1,864         |
| Other Liabilities                                 | -                         | 307                      | -                  | 307           |
| <b>Total Current Liabilities as of 12.31.2019</b> | <b>48,223</b>             | <b>2,171</b>             | <b>15,882</b>      | <b>66,276</b> |
| <b>Total Liabilities as of 12.31.2019</b>         | <b>48,223</b>             | <b>2,171</b>             | <b>15,882</b>      | <b>66,276</b> |

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

The following are the transactions carried out by Tarjeta Naranja S.A. with related companies during the period ended June 30, 2019:

|                              | Companies under Section<br>33 of Law No.19550 |
|------------------------------|---|
|                              | Banco de Galicia y Buenos<br>Aires S.A.U.     |
|                              | In Thousands of AR\$                          |
| REVENUES                     |   |
| Revenues from Services       | 48,658  |
| Interest on Time Deposits    | 49,866  |
| <b>Totals as of 06.30.19</b> | <b>98,524</b>                                 |
| EXPENSES                     |   |
| Rentals                      | (3,419)                                       |
| Bank and Financial Interest  | (99,883)                                      |
| Bank Expenses                | (101,915)                                     |
| Professional Fees            | (14,374)                                      |
| <b>Totals as of 06.30.19</b> | <b>(219,591)</b>                              |

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The following are the transactions carried out by Tarjeta Naranja S.A. with other related parties during the period ended June 30, 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       | 14,800                    | 267,266              | 2,056              | -                        | -              | -              |
| Revenues from Financing      | -                         | -                    | 471                | -                        | -              | -              |
| <b>Totals as of 06.30.19</b> | <b>14,800</b>             | <b>267,266</b>       | <b>2,527</b>       | <b>-</b>                 | <b>-</b>       | <b>-</b>       |
| EXPENSES                     |                           |                      |                    |                          |                |                |
| Rentals                      | -                         | -                    | -                  | -                        | (3,663)        | (1,124)        |
| Professional Fees            | (461,315)                 | -                    | -                  | -                        | -              | -              |
| Directors' Fees              | -                         | -                    | -                  | (26,816)                 | -              | -              |
| Salaries                     | -                         | -                    | -                  | (18,193)                 | -              | -              |
| <b>Totals as of 06.30.19</b> | <b>(461,315)</b>          | <b>-</b>             | <b>-</b>           | <b>(45,009)</b>          | <b>(3,663)</b> | <b>(1,124)</b> |

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### NOTE 43 - RESTRICTED ASSETS

#### Liens in Force

As of June 30, 2020 and December 31, 2019, liens for a total amount of AR\$ 686 and AR\$ 2,659, 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 XXV (TC), XXVI (TC), XXVIII (TC), XXXV, XXXVII, XL and XLIII Notes ("Obligaciones Negociables") issued by the Company are mentioned in Note 36.

#### Security Deposits

As June 30, 2020 and December 31, 2019, the Company paid AR\$ 7,208 and AR\$ 7,684, 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<br>06.30.2020 | Administrative<br>Expenses | Marketing<br>Expenses | Totals as of<br>06.30.2019 |
|---|----------------------------|----------------------------|-----------------------|----------------------------|
| In Thousands of AR\$  |                            |                            |                       |                            |
| Directors' Fees   | 37,872                     | 37,872                     | -                     | 26,816                     |
| Supervisory Committee Members' Fee  | 2,645                      | 2,645                      | -                     | 1,873                      |
| Bonuses for the Personnel   | 363,252                    | 112,608                    | 250,644               | 337,776                    |
| Compensation and Social Security Charges  | 2,437,198                  | 1,015,883                  | 1,421,315             | 2,445,386                  |
| Taxes, Rates and Contributions  | 2,190,954                  | 410,468                    | 1,780,486             | 2,507,242                  |
| Travel Expenses and Per Diem  | 27,809                     | 13,001                     | 14,808                | 48,014                     |
| Maintenance of Equipment and Buildings  | 174,214                    | 174,214                    | -                     | 117,897                    |
| Depreciation of Property, Plant and Equipment   | 422,036                    | 295,426                    | 126,610               | 404,732                    |
| Amortization of Intangible Assets   | 307,798                    | 307,798                    | -                     | 214,612                    |
| Rentals   | 97,433                     | 68,765                     | 28,668                | 48,609                     |
| Stationery and Office Supplies  | 28,567                     | 5,702                      | 22,865                | 48,402                     |
| Opening of Accounts   | 54,997                     | -                          | 54,997                | 69,021                     |
| Publicity and Advertising   | 352,961                    | -                          | 352,961               | 353,929                    |
| Donations   | 25,445                     | 25,445                     | -                     | 3,444                      |
| Electricity, Natural Gas and Communications   | 201,315                    | 33,015                     | 168,300               | 224,004                    |
| Third Parties' Fees   | 658,881                    | 658,881                    | -                     | 473,485                    |
| Insurance and Security Services   | 237,219                    | 7,585                      | 229,634               | 299,395                    |
| Bank and Financial Expenses   | 88,216                     | 88,216                     | -                     | 119,353                    |
| Regular Mail Services   | 28,923                     | 2,278                      | 26,645                | 28,827                     |
| Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears | 272,290                    | 272,290                    | -                     | 460,573                    |
| Collection Expenses   | 640,941                    | 640,941                    | -                     | 871,496                    |
| General Expenses  | 859,454                    | 304,483                    | 554,971               | 857,094                    |
| Expenses for Telephone Sale Channel   | 64,391                     | -                          | 64,391                | 162,139                    |
| Printing and Distribution Expenses  | 201,422                    | -                          | 201,422               | 262,787                    |
| Cleaning Expenses   | 64,409                     | 13,329                     | 51,080                | 61,920                     |
| Special Promotions  | 60,065                     | -                          | 60,065                | 51,999                     |
| Expenses from Call Center Services  | 402,043                    | 210,271                    | 191,772               | 183,235                    |
| <b>Totals as of 06.30.2020</b>  | <b>(1) 10,302,750</b>      | <b>4,701,116</b>           | <b>5,601,634</b>      | <b>-</b>                   |
| <b>Totals as of 06.30.2019</b>  |                            | <b>4,726,888</b>           | <b>5,957,172</b>      | <b>(1) 10,684,060</b>      |

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

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

For the six-month periods ended June 30, 2020 and 2019

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### NOTE 45 – FOREIGN CURRENCY ASSETS AND LIABILITIES

| Items                                   | Amount and Type of Foreign Currency (in Thousands of U.S. Dollars) | Current Exchange Rate | Amount in Argentine Currency as of 06.30.2020 | Amount in Argentine Currency as of 12.31.2019 |
|---|--|-----------------------|---|---|
| <b>ASSETS</b>                           |  |                       |   |   |
| <b>CURRENT ASSETS</b>                   |  |                       |   |   |
| Cash and Cash Equivalents               |  |                       |   |   |
| Deposits in Argentina                   | 1,542  | 70.4550               | 108,653                                       | 2,297,209                                     |
| Deposits Abroad                         | 7  | 68.50                 | 491   | 127   |
| Receivables from Trade                  | -  | 68.50                 | -   | 424,654                                       |
| Other Receivables                       | 300  | 68.50                 | 20,563  | -   |
| <b>Total Current Assets</b>             |  |                       | <b>129,707</b>                                | <b>2,721,990</b>                              |
| <b>NON-CURRENT ASSETS</b>               |  |                       |   |   |
| Other Receivables                       |  |                       |   |   |
| Security Deposits                       | 25   | 68.50                 | 1,713   | 1,647   |
| <b>Total Non-current Assets</b>         |  |                       | <b>1,713</b>                                  | <b>1,647</b>                                  |
| <b>Total Assets</b>                     |  |                       | <b>131,420</b>                                | <b>2,723,637</b>                              |
| <b>LIABILITIES</b>                      |  |                       |   |   |
| <b>CURRENT LIABILITIES</b>              |  |                       |   |   |
| Trade and Other Payables                |  |                       |   |   |
| Merchants ("Comercios Amigos")          | -  | 73.50                 | -   | 69,905  |
| Suppliers                               | 8  | 73.50                 | 609   | -   |
| Collections on Account of Third Parties | 323  | 73.50                 | 23,720  | 22,203  |
| <b>Total Current Liabilities</b>        |  |                       | <b>24,329</b>                                 | <b>92,108</b>                                 |
| <b>Total Liabilities</b>                |  |                       | <b>24,329</b>                                 | <b>92,108</b>                                 |

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 June 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                                      | 8,971  | -                           |
| 02/14/2020    | LUGONES MARIANA                       | 30                               | 560  | 610  | -                           |
| 02/19/2020    | DI YORIO MARIA                        | 527                              | 7,292                                      | 7,941  | -                           |
| 02/20/2020    | ANDREOLI SOLEDAD                      | 40                               | 1,812                                      | 1,973  | -                           |
| 02/20/2020    | MARIA CELESTE PIEGAS - FABIAN MENDOZA | 214                              | 3,870                                      | 4,214  | -                           |
| 03/05/2020    | MARIA FERNANDA GARZON MOLINA          | 205                              | 2,995                                      | 3,156  | -                           |
| 03/06/2020    | MARTIN PATRI                          | 44                               | 1,409                                      | 1,485  | -                           |
| 03/10/2020    | BAZAN PRIMO ALBERTO                   | 79                               | 1,665                                      | 1,754  | -                           |
| 03/13/2020    | SERVICIOS INTEGRALES SRL              | 484                              | 7,970                                      | 8,398  | -                           |
| 03/13/2020    | SIVILA CLAUDIA                        | 95                               | 1,673                                      | 1,763  | -                           |
| 04/02/2020    | Banco Comafi S.A.                     | 16,491                           | 206,142                                    | 105,056  | 108,851                     |
| 04/02/2020    | COMAFI FIDUCIARIO S.A (FRANKEL)       | 258                              | 3,225                                      | 891  | 2,455                       |
| <b>Totals</b> |                                       | <b>19,878</b>                    | <b>246,688</b>                             | <b>146,212</b>   | <b>111,306</b>              |

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

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### 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, resulting from the combination of Argentina's current economic situation, the effects of the spread of the COVID-19 pandemic, and the negotiations to restructure Argentina's sovereign debt under foreign law.

When the new administration took office in December 2019, the Argentine economy was in a recession—in 2019, GDP declined by 2.2%, amidst considerable foreign exchange volatility, soaring inflation, a sharp decline in the price for Argentine sovereign bonds, and increased country risk. To cope with this situation, in late 2019 and early 2020, the new government reinforced the exchange controls implemented by the former administration and started to cut interest rates in an attempt to boost credit. In turn, the Social Solidarity and Productive Revival Law was passed in late 2019. The purpose of such law was achieving in 2020 a primary fiscal deficit similar to that recorded the previous year (-1.0% of GDP, without considering extraordinary revenues)—a balance which was counter-cyclical but modest enough to enable an agreement with bondholders and avoid a default.

However, the global spread of COVID-19 in recent months and the implementation of social distancing measures have fully disrupted the economic landscape. On the one hand, global recession is taking its toll on local activity, in the form of a decline in exports from Argentina, combined with a decrease in demand and a fall in prices. On the other hand, restrictions on people's movement have had a direct impact on local production and spending. In an attempt to mitigate the recessionary effects of the social distancing measures, the National Government has relinquished its fiscal deficit target for 2020, and is currently implementing a stimulus package, which primarily combines an increase in public spending via direct transfers to businesses and individuals, financial assistance to provinces, tax cuts, and the creation of subsidized credit facilities. Substantially the entire increase in spending is being financed by issuing money, which means escalating pressure on domestic prices and the exchange market.

Concerning the agreement with bondholders, the recent acceptance of the exchange deal for Argentina's foreign debt under foreign law by the major three groups of creditors pushed country risk down, due to the rising prices of Argentina's sovereign bonds. In the meantime, the Congress is discussing a bill to restructure US-dollar denominated debt under local law, involving similar conditions. The new payment schedule provides some relief for the coming years. The next challenge will be reaching an agreement with the IMF, leading to roll over the repayment of the funds disbursed under the Stand-By Arrangement in 2018 and 2019 (primarily falling due from 2021 through 2023).

The above-described 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 possible impacts on its financial position. These financial statements should be read considering the above-described circumstances.

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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 social distancing measures, combined with the interruption of non-essential business activities for a long time, with certain differences depending on the region.

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.

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 order to maintain and enhance the value proposition to its customers, on July 8, 2020, the Company issued its Class 44 Notes ("*Obligaciones Negociables*") for an aggregate principal amount of AR\$ 3,574,897, maturing within 18 months from the issue date. The Notes will accrue interest at Badlar plus a 4% margin, payable on a quarterly basis. Principal will be repaid in 3 consecutive installments in the 12th month (33.33%), 15th month (33.33%) and 18th month (33.34%) from the issue date, respectively.

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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 June 30, 2020:

|                               | Receivables from Trade |
|-------------------------------|------------------------|
|                               | In Thousands of AR\$   |
| Before 06.30.19               | 2,449,476              |
| Between 06.30.19 and 12.31.19 | 1,845,440              |
| Between 12.31.19 and 03.31.20 | 1,437,813              |
| Between 03.31.20 and 06.30.20 | 1,168,222              |
| Subtotal                      | 6,900,951              |
| Provision for Loan Losses (1) | (5,684,332)            |
| Total Past-due Receivables    | 1,216,619              |

(1) The difference of AR\$ 2,864,633 with respect to the total provision for loan losses for AR\$ 8,548,965 corresponds to a global provision for the (undue) performing commercial portfolio.

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

|               | Other Receivables    | Deferred Tax Assets |
|---------------|----------------------|---------------------|
|               | In Thousands of AR\$ |                     |
| No Fixed Term | (1) 9,161            | 2,608,232           |

(1) Other Receivables with No Fixed Term: AR\$ 1,953 are recorded as other current receivables and AR\$ 7,208 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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## Additional Information to the Notes to the Condensed Interim Financial Statements (Continued)

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

|                    |                               | Receivables<br>from Trade | Other<br>Receivables |
|--------------------|-------------------------------|---------------------------|----------------------|
|                    |                               | In Thousands of AR\$      |                      |
| <b>Current</b>     | 09/30/2020                    | 33,966,195                | 342,279              |
|                    | 12/31/2020                    | 8,431,758                 | 87                   |
|                    | 03/31/2021                    | 3,429,487                 | 87                   |
|                    | 06/30/2021                    | 1,566,748                 | 2,215                |
|                    | Provision for Loan Losses (1) | (2,864,633)               | -                    |
| <b>Non-current</b> |                               | 120,603                   | 805                  |

(1) The difference of AR\$ 5,684,332 with respect to the total provision for loan losses for AR\$ 8,548,965 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 June 30, 2020:

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

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

As of June 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 June 30, 2020:

|                      | Trade and<br>Other<br>Payables | Borrowings | Employee<br>Benefit<br>Obligations | Current<br>Tax<br>Liabilities | Income Tax<br>Provision | Other<br>Liabilities |
|----------------------|--------------------------------|------------|------------------------------------|-------------------------------|-------------------------|----------------------|
| In Thousands of AR\$ |                                |            |                                    |                               |                         |                      |
| <b>Current</b>       |                                |            |                                    |                               |                         |                      |
| 09/30/2020           | 25,563,177                     | 2,932,405  | 601,957                            | 1,218,812                     | -                       | 3,985                |
| 12/31/2020           | 3,783,911                      | 2,032,319  | 140,157                            | -                             | -                       | 2,286                |
| 03/30/2021           | 254                            | 72,552     | 122,133                            | -                             | -                       | 2,286                |
| 06/30/2021           | 149                            | 1,732,754  | 129,314                            | -                             | 739,380                 | 3,347                |
| <b>Non-current</b>   | -                              | 1,854,529  | -                                  | -                             | -                       | 10,796               |

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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<br>from Trade | Other<br>Receivables | Deferred Tax<br>Assets |
|--------------------------------|---------------------------|----------------------|------------------------|
|                                | In Thousands of AR\$      |                      |                        |
| In Argentine Pesos             | 54,415,742                | 332,358              | 2,608,232              |
| Provision for Loan Losses AR\$ | (8,548,965)               | -                    | -                      |
| In Foreign Currency            | -                         | 22,276               | -                      |
| Provision for Loan Losses US\$ | -                         | -                    | -                      |

- 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<br>from Trade | Other<br>Receivables | Deferred Tax<br>Assets |
|-------------------------------|---------------------------|----------------------|------------------------|
|                               | In Thousands of AR\$      |                      |                        |
| Interest-bearing Balances     | 12,861,165                | -                    | -                      |
| Non-interest Bearing Balances | 41,554,577                | 354,634              | 2,608,232              |

### 6. CLASSIFICATION OF DEBTS BY THEIR FINANCIAL EFFECTS

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

|                        | Trade and<br>Other<br>Payables | Borrowings | Employee Benefit<br>Obligations | Current<br>Tax<br>Liabilities | Income<br>Tax<br>Provision | Other<br>Liabilities |
|------------------------|--------------------------------|------------|---------------------------------|-------------------------------|----------------------------|----------------------|
|                        | In Thousands of AR\$           |            |                                 |                               |                            |                      |
| In Argentine<br>Pesos  | 29,323,162                     | 8,624,559  | 993,561                         | 1,218,812                     | 739,380                    | 22,708               |
| In Foreign<br>Currency | 24,329                         | -          | -                               | -                             | -                          | -                    |

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

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

|                                     | Trade and<br>Other<br>Payables | Borrowings | Employee Benefit<br>Obligations | Current<br>Tax<br>Liabilities | Income Tax<br>Provision | Other<br>Liabilities |
|-------------------------------------|--------------------------------|------------|---------------------------------|-------------------------------|-------------------------|----------------------|
|                                     | In Thousands of AR\$           |            |                                 |                               |                         |                      |
| Interest-bearing<br>Balances        | -                              | 8,304,096  | -                               | -                             | -                       | -                    |
| Non-interest<br>Bearing<br>Balances | 29,347,491                     | 320,463    | 993,561                         | 1,218,812                     | 739,380                 | 22,708               |

### 7. INVESTMENT IN COMPANIES

As of June 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 June 30, 2020, there are advances to directors and supervisory committee members for AR\$ 25,446, 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<br>POLICY No. | INSURANCE<br>COMPANY    | INSURANCE TYPE  | EXPIRATION<br>DATE | INSURED<br>AMOUNT<br>(In Thousands) | BOOK<br>VALUE |
|-------------------------|-------------------------|---|--------------------|-------------------------------------|---------------|
| 2249342                 | CHUBB                   | Surety - Preliminary Injunctions                                    | 08/10/2020         | AR\$ 1,065                          | -             |
| 5412991                 | RSA - SURA              | Motorbike Insurance   | 10/15/2020         | AR\$ 6,000                          | -             |
| 7977                    | GALICIA<br>SEGUROS S.A. | Surety for the Government of the<br>Province of Santiago del Estero | Annual Renewal     | AR\$ 32                             | -             |
| 10408                   | GALICIA<br>SEGUROS S.A. | Surety for the Municipality of Salta                                | Annual Renewal     | AR\$ 342                            | -             |
| 2341019                 | CHUBB                   | Surety - Municipality of Villa<br>Gobernador Galvez                 | Annual Renewal     | AR\$ 2,322                          | -             |
| 100686                  | GALICIA<br>SEGUROS S.A. | Life Insurance for Non-Bargaining<br>Employees                      | 07/01/2020         | AR\$ 288,750                        | -             |
| 500605                  | GALICIA<br>SEGUROS S.A. | Group Life Insurance Required by<br>Law                             | 10/01/2020         | AR\$ 288,739                        | -             |
| 2296302                 | CHUBB                   | Commercial Lease  | 09/17/2020         | AR\$ 271                            | -             |
| 850257                  | SANCOR<br>SEGUROS       | Theft   | 04/15/2021         | US\$ 1,262                          | -             |
| 81880076                | ZURICH                  | Homeowners Insurance (Rosario)                                      | 04/15/2021         | AR\$ 22,500                         | -             |
| 81879863                | ZURICH                  | Homeowners Insurance (Cordoba)                                      | 04/09/2021         | AR\$ 7,350                          | -             |
| 81837125                | ZURICH                  | Homeowners Insurance (Mendoza)                                      | 10/29/2020         | AR\$ 4,500                          | -             |
| 81833176                | ZURICH                  | Homeowners Insurance (Mendoza) 25<br>DE MAYO 1246                   | 09/10/2020         | AR\$ 5,460                          | -             |
| 81825890                | ZURICH                  | Homeowners Insurance (Complejo<br>Cardinales I)                     | 08/01/2020         | AR\$ 7,350                          | -             |
| 81825891                | ZURICH                  | Homeowners Insurance (Complejo<br>Cardinales II)                    | 08/01/2020         | AR\$ 7,350                          | -             |
| 2330034                 | CHUBB                   | Lease Surety - ITTIG HECTOR<br>CARLOS ARIEL                         | 06/30/2021         | AR\$ 605                            | -             |
| 2330035                 | CHUBB                   | Lease Surety - PIEDRABUENA RAUL<br>RONALD                           | 06/30/2021         | AR\$ 351                            | -             |
| 2335569                 | CHUBB                   | Lease Surety - ARIEL VLADIMIR<br>ANDRES FABIANCIC                   | 08/31/2021         | AR\$ 456                            | -             |
| 2339173                 | CHUBB                   | Lease Surety - GUTIERREZ PABLO<br>HECTOR                            | 08/01/2021         | AR\$ 419                            | -             |
| 2344062                 | CHUBB                   | Lease Surety - CEYM   | 09/01/2020         | AR\$ 2,160                          | -             |
| 2345382                 | CHUBB                   | Lease Surety - TEOFILO SALEM  | 11/30/2020         | AR\$ 720                            | -             |
| 2347643                 | CHUBB                   | Award Process in Services and/or<br>Supplies - EPEC                 | 07/09/2020         | AR\$ 11,000                         | -             |
| 187428                  | PREVENCION              | Workers' Compensation   | -                  | -                                   | -             |
| 33000653                | ZURICH                  | Personal Accidents  | 09/01/2020         | AR\$ 1,000                          | -             |
| 81840435                | ZURICH                  | Homeowners Insurance (El Chafaral<br>San Rafael Mendoza)            | 10/10/2020         | AR\$ 4,200                          | -             |
| 160989                  | CHUBB                   | Civil Liability Multi-Peril All Risks<br>Insurance                  | 04/15/2021         | US\$ 129,956                        | -             |
| 848965                  | CHUBB                   | Civil Liability Work  | 04/15/2021         | US\$ 3,000                          | -             |
| 2357269                 | CHUBB                   | Commercial Lease (Housing)  | 06/14/2021         | AR\$ 325                            | -             |
| 659130                  | SANCOR                  | Group Insurance (Convenio Mercantil)                                | 03/01/2021         | AR\$ 44                             | -             |

Please refer to our report dated August 18, 2020

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.000043

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.

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

As of June 30, 2020

Expressed in thousands of Argentine Pesos

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

| INSURANCE<br>POLICY No. | INSURANCE<br>COMPANY | INSURANCE TYPE                              | EXPIRATION<br>DATE | INSURED<br>AMOUNT<br>(In Thousands) | BOOK<br>VALUE |
|-------------------------|----------------------|---|--------------------|-------------------------------------|---------------|
| 210118215               | ZURICH               | Surety                                      | 09/12/2020         | AR\$ 30                             | -             |
| 81897078                | ZURICH               | Homeowners Insurance (Neuquén<br>Cutral co) | 12/04/2020         | AR\$ 20,000                         | -             |
| 160019474               | ZURICH               | Excess Liability                            | 04/15/2021         | US\$ 1,000                          | -             |

### 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 June 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 June 30, 2020.

As of June 30, 2020, we had 3,178,675 open accounts under the Naranja brand. This figure reaches a total of 4,500,525 customers when considering Naranja additional cardholders.

During the reporting period, we completed 78,075,288 transactions, including purchases in stores and automatic debits, personal loans, cash advances and cash withdrawals from ATMs.

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

Originally reported comparative figures were adjusted accordingly.

As of June 30, 2020, profit was AR\$ 1,571,542, accounting for an increase of 965% in constant currency as compared to the previous year. At period-end, equity amounted to AR\$ 18,706,637 in constant currency.

### Sources of Financing

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

(Partner)

C.P.C.E.C. N° 21.00004.3  
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Jorge F. Gregorat  
For the Supervisory Committee

Alejandro Asrin  
President

# Tarjeta Naranja S.A.

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

As of June 30, 2020

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During the first six months of 2020, Naranja entered into new Borrowings for up to AR\$ 2,940,000 and secured new 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\$ 12,340,685 (in nominal currency).

### Review of Operations as of June 30

#### Two New Divisions within Naranja's Organizational Structure

Based on the business development, the Company decided to create two new divisions—the Financial Division and the Risk Management Division. Accordingly, the Company appointed Hernán García as Chief Financial Officer, with overall responsibility for Naranja's financial, accounting, legal and administrative issues. On the other hand, Mariano Tittarelli was appointed as Chief Risk Officer, primarily responsible for credit and operational risk management issues.

#### Digital Evolution

As a result of the mandatory social distancing measures currently in place, Naranja's digital channels experienced substantial growth. At year-end, the digital channel contributed 68% of total customer acquisitions.

Besides, 309,317 new users were registered during the period, reaching a total of 2,029,654 active digital users. On the other hand, Naranja.com recorded 15 million sessions. As concerns digital payments, on average, 650,000 monthly operations were completed using the payment button (Naranja app and NOL), over a total of 1.5 million digital payments per month. In June, collections through digital channels accounted for 54% of the total.

#### Enhancements in NCamp and Espacio N

During the second quarter, Naranja renewed its training academy NCamp, with tools that help enhance or learn new skills, and gain knowledge amidst the evolution of the Company's business and new challenges ahead. In its first edition, applicants enrolled in training programs to improve the skills required for the Agile Coach role. On the other hand, Naranja redesigned Espacio N, the e-learning platform available to all employees. During the second quarter, Espacio N has delivered a total of over 16,000 hours of e-learning.

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PRICE WATERHOUSE & CO. S.R.L.

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Jorge F. Gregorat  
For the Supervisory Committee

Alejandro Asrin  
President

# Tarjeta Naranja S.A.

## Summary of Activity

As of June 30, 2020

Expressed in thousands of constant Argentine Pesos

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

### Customer Experience

During the first six months of 2020, Naranja reached a NPS of 41, placing it among the companies with best NPS ratings in the financial market. Our employees' permanent listening, sympathy and support during the pandemic were among the most valued aspects by customers.

### Naranja Virtual

The Company launched Naranja Virtual, a credit card available at Naranja app and Naranja Online for customers who are having their physical cards replaced. The card allows customers to shop online in a safer manner. The card has a security code which is generated every time the customer needs to use it. Naranja Virtual does not replace the physical plastic card, because it has a different Optical Character Recognition (OCR).

### Naranja Quiero!

In May, the Company launched the second stage of its *Quiero!* loyalty program, selecting a group of Naranja's customers that can earn points on their purchases at merchants ("*Comercios Amigos*").

### New Expiration for Ajnaran Cards

As from the second quarter of 2020, Ajnaran—the card that is printed and ready to use on the spot—now expires within three years. With this action, the Company seeks to allow customers to use their cards right away, while reducing plastic destruction for the benefit of the environment and business efficiency.

### Promotions and Benefits

With the aim of supporting customers during the lockdown, Naranja oriented its benefits to categories and sectors which are essential in the current scenario. At drug stores, Naranja offered the Z Plan (3 interest-free installments). At Disco, Jumbo and Vea supermarkets, Naranja also offered the Z Plan, with payment deferral on the first installment. At Libertad supermarkets, customers benefited from up to 9 interest-free installments on certain selected products. In addition, customers could get 10% discounts on Tuesdays, subject to a refund of up to AR\$ 200, at participating Puma Energy and Refinor gas stations. On the other hand, from Mondays through Thursdays, customers benefited from a 30% discount, subject to a refund of up to AR\$ 300, on all categories of purchases made through Pedidos Ya.

For the Father's Day, customers benefited from a 20% discount, plus an additional 5% discount for customers who have been using the Z plan for certain time, on their on-line purchases at Mimo, Macowens, Devre, Cook, Wanama, Topper, Swatch and Legacy every Tuesday.

On the other hand, customers using Naranja's "Cell Phone Top-up" service received a 50% discount on their first recharge.

Finally, at Tienda Naranja (Naranja Store) Marketplace, customers could buy items in up to 10 interest-free installments.

### Awards and Distinctions

Naranja occupied the 10th place in the Latam "Great Place to Work" ranking, which recognizes the best companies to work for, in the category of "Large Corporations," with more than 500 employees. Naranja climbed two positions in comparison to the previous year and, together with Banco de Galicia y Buenos Aires SAU, are the only two Argentine companies included in the 2020 ranking.

Please refer to our report dated August 18, 2020

PRICE WATERHOUSE & CO. S.R.L.

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Jorge F. Gregorat  
For the Supervisory Committee

Alejandro Asrin  
President

# Tarjeta Naranja S.A.

## Summary of Activity

As of June 30, 2020

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### Arrears Ratios

Amidst the challenges posed by the constraints inherent to the lockdown, Naranja achieved better-than-expected ratios. During the second quarter of 2020, our 30 days' arrears ratios reached an average of 7.20%, with a 5.52% arrears ratio in June—the second lowest mark since July 2015. During the same period and concerning the 61-90 days' arrears tranche, the Company achieved an average recovery rate of 54.6%, up from the 51.5% recorded in the first quarter.

### Outlook

Amidst the current volatile scenario, it is too difficult to make a forecast for the coming months. We expect a favorable debt restructuring agreement and the potential lifting of the pandemic-related restrictions will help relieve the prevailing economic and social turmoil.

Naranja plans to conduct a new placement under its Global Program for the Issuance of Notes ("*Obligaciones Negociables*") that will help achieve the goals set by the Company for the current year.

Please refer to our report dated August 18, 2020  
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Jorge F. Gregorat  
For the Supervisory Committee

Alejandro Asrin  
President

# Tarjeta Naranja S.A.

## Summary of Activity

As of June 30, 2020

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

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

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

| Naranja   | 06.30.20 | 06.30.19 | 06.30.18 |
|---|----------|----------|----------|
| Open Accounts (in Thousands)  | 3,179    | 3,320    | 3,043    |
| Monthly Average Consumption per Active Account (in Thousands of AR\$) (1) | 7.24     | 7.94     | 10.27    |

| Nevada  | 06.30.20 | 06.30.19 | 06.30.18 |
|---|----------|----------|----------|
| Open Accounts (in Thousands)  | 0        | 0        | 675      |
| Monthly Average Consumption per Active Account (in Thousands of AR\$) | 0        | 0.00     | 7.25     |

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

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

| Transactions with Naranja                         | 06.30.20   | 06.30.19   | 06.30.18   |
|---|------------|------------|------------|
| Amounts in Thousands (until June) (1)             | 78,075     | 90,062     | 80,182     |
| Monthly Average Amount (in Thousands of AR\$) (1) | 21,008,124 | 25,015,020 | 29,172,107 |
| Merchants' Average Fee                            | 1.94% /    | 2.01% /    | 2.17% /    |

| Transactions with Nevada                      | 06.30.20 | 06.30.19 | 06.30.18  |
|---|----------|----------|-----------|
| Amounts in Thousands                          | 0        | 0        | 7,668     |
| Monthly Average Amount (in Thousands of AR\$) | 0        | 0        | 3,829,205 |

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

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PRICE WATERHOUSE & CO. S.R.L.

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Jorge F. Gregorat  
For the Supervisory Committee

Alejandro Asrin  
President

# Tarjeta Naranja S.A.

## Summary of Activity

As of June 30, 2020

Expressed in thousands of constant Argentine Pesos

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

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

### COMPARATIVE CHART OF BALANCE SHEET

|                         | 06.30.20   | 06.30.19   | 06.30.18   |
|-------------------------|------------|------------|------------|
| Current Assets          | 51,698,231 | 69,648,770 | 85,218,774 |
| Non-current Assets      | 8,069,396  | 8,725,349  | 8,441,665  |
| Assets                  | 59,767,627 | 78,374,119 | 93,660,439 |
| Current Liabilities     | 39,081,186 | 50,503,085 | 50,011,741 |
| Non-current Liabilities | 1,979,804  | 11,416,984 | 22,870,416 |
| Liabilities             | 41,060,990 | 61,920,069 | 72,882,157 |
| Equity                  | 18,706,637 | 16,454,050 | 20,778,282 |

### COMPARATIVE CHART OF STATEMENTS OF PROFIT OR LOSS

|  | 06.30.20    | 06.30.19    | 06.30.18     |
|--|-------------|-------------|--------------|
| Operating Revenue  | 15,963,691  | 16,540,976  | 19,577,301   |
| Operating Revenue, Net of Provision for Loan Losses                    | 13,259,596  | 12,189,704  | 16,099,004   |
| Total Operating Expenses   | (9,161,468) | (9,585,053) | (11,063,470) |
| (Loss) / Income from Investments Accounted for Using the Equity Method | (3,898)     | (814)       | 343          |
| Loss on Net Monetary Position  | (1,707,870) | (2,510,991) | (2,627,034)  |
| Profit before Income Tax   | 2,386,360   | 92,846      | 2,408,843    |
| Income Tax   | (814,818)   | 69,956      | (1,636,169)  |
| Profit for the Period  | 1,571,542   | 162,802     | 772,673      |

Please refer to our report dated August 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 June 30, 2020

Expressed in thousands of constant Argentine Pesos

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

### COMPARATIVE STRUCTURE OF THE STATEMENT OF CASH FLOWS

|   | 06.30.20         | 06.30.19         | 06.30.18         |
|---|------------------|------------------|------------------|
| Net Cash Inflow / (Outflow) from Operating Activities                         | 6,043,354        | 8,940,501        | (5,092,627)      |
| Net Cash Inflow / (Outflow) from Investing Activities                         | 959,509          | (416,131)        | (522,503)        |
| Net Cash (Outflow) / Inflow from Financing Activities                         | (8,446,121)      | (7,476,676)      | 5,258,176        |
| Total Net Cash (Outflow) / Inflow during the Period                           | (1,443,258)      | 1,047,694        | (356,954)        |
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>               | <b>8,258,353</b> | <b>8,832,721</b> | <b>5,538,443</b> |
| Inflation Loss Attributable to Cash   | (1,418,609)      | (1,656,178)      | (791,159)        |
| Increase due to Effects of Exchange Rate Changes on Cash and Cash Equivalents | 208,950          | (31,377)         | (1,078)          |
| <b>CASH AND CASH EQUIVALENTS AT PERIOD-END</b>                                | <b>5,605,436</b> | <b>8,192,860</b> | <b>4,389,252</b> |

### RATIOS

|                    | 06.30.20  | 06.30.19 | 06.30.18 |
|--------------------|-----------|----------|----------|
| Liquidity          | 1.323     | 1.379    | 1.704    |
| Indebtedness       | 2.195     | 3.763    | 3.508    |
| Solvency           | 0.456     | 0.266    | 0.285    |
| Tied-up Capital    | 0.135     | 0.111    | 0.090    |
| ROE for the Period | (1) 8.60% | 0.99%    | 3.58%    |
| ROA for the Period | (2) 2.38% | 0.19%    | 0.81%    |

(1) Profit / (Loss) for the Period / (Equity 06/20 + Equity 12/19) / 2

(2) Profit / (Loss) for the Period / (Assets 06/20 + Assets 12/19) / 2

Please refer to our report dated August 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 June 30, 2020, the Condensed Interim Statements of Profit or Loss and the Condensed Interim Statement of Other Comprehensive Income for the six and three month periods ended June 30, 2020 and the Condensed Interim Statements of Changes in Equity and Condensed Interim Statement of Cash Flows for the six and three month periods 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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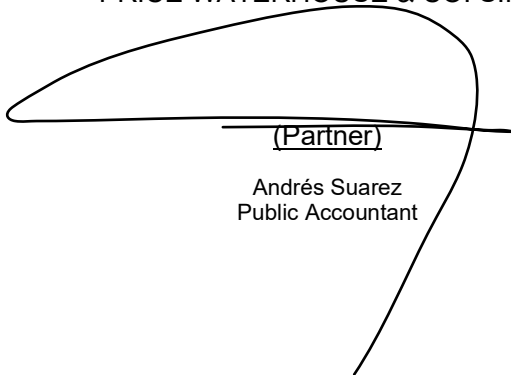


### **Conclusion**

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, August 18, 2020

PRICE WATERHOUSE & CO. S.R.L.

A large, stylized handwritten signature in black ink, which appears to be "Andrés Suarez", written over the printed name and title.

(Partner)

Andrés Suarez  
Public Accountant

## **SUPERVISORY COMMITTEE'S REPORT**

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

### **DOCUMENTS EXAMINED**

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

- the Condensed Interim Balance Sheet as of June 30, 2020;
- the Condensed Interim Statements of Profit or Loss and Other Comprehensive Income for the six- and three-month periods ended June 30, 2020;
- the Condensed Interim Statements of Changes in Equity and Cash Flows for the six-month period ended June 30, 2019; 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 August 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 June 30, 2020 arise from accounting records kept, in all formal aspects, in compliance with applicable legal regulations, except for their transcription to the "Inventory and Balance Sheet" book and Daily Journal.
- II. Tarjeta Naranja S.A.'s condensed interim financial statements as of June 30, 2020, 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.); except for their transcription to the "Inventory and Balance Sheet" book, which as of today, they have not been transcribed yet.

Córdoba, August 18, 2020.

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Mr. Jorge F. GREGORAT  
For the Supervisory Committee