

Tarjeta Naranja S.A.

Condensed Interim Financial Statements

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

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

Tarjeta Naranja S.A.

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Condensed Interim Financial Statements

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

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Tarjeta Naranja S.A.

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

Legal Domicile: La Tablada 451 – Córdoba

Principal Line of Business: Credit Card Administrator

27th Year

Condensed Interim Financial Statements

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

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

Date of Registration with the Public Registry of Commerce:

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

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

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

CAPITAL STATUS (Note 5)				
Shares			Subscribed	Paid-in
Number	Type	Voting Rights per Share		
	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 November 11, 2021
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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

TARJETA NARANJA S.A.

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

Tarjeta Naranja S.A.

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

Condensed Interim Statement of Profit or Loss

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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

	Notes	Year-to-Date		Quarter	
		01.01.2021	01.01.2020	07.01.2021	07.01.2020
		09.30.2021	09.30.2020	09.30.2021	09.30.2020
		In Thousands of AR\$			
Revenues from Services	7	21,876,917	21,070,348	7,732,906	6,914,490
Costs of Services	8	(4,839,851)	(4,998,064)	(1,771,868)	(1,643,035)
Net Revenues from Services		17,037,066	16,072,284	5,961,038	5,271,455
Revenues from Financing	9	34,399,010	22,260,972	12,073,132	6,605,460
Costs of Financing	10	(8,800,481)	(5,625,795)	(3,277,773)	(1,367,957)
Net Revenues from Financing		25,598,529	16,635,177	8,795,359	5,237,503
Net Income from Short-term Investments	11	218,856	3,187,502	76,919	664,454
Operating Revenues		42,854,451	35,894,963	14,833,316	11,173,412
Provision for Loan Losses	12	(4,114,207)	(5,942,790)	(1,183,370)	(1,102,270)
Operating Revenue, Net of Provision for Loan Losses		38,740,244	29,952,173	13,649,946	10,071,142
Employee Benefits Expenses	13	(7,826,912)	(7,397,265)	(2,332,402)	(2,446,992)
Taxes and Charges	14	(6,737,253)	(5,283,808)	(2,308,531)	(1,687,515)
Marketing Expenses	15	(426,054)	(611,259)	(177,288)	(202,225)
Depreciation and Amortization	16	(2,128,648)	(1,814,470)	(705,780)	(616,500)
Other Operating Expenses	17	(3,675,337)	(4,639,882)	(1,196,968)	(1,639,204)
Total Operating Expenses		(20,794,204)	(19,746,684)	(6,720,969)	(6,592,436)
Net Profit before Income from Investments Accounted for Using the Equity Method		17,946,040	10,205,489	6,928,977	3,478,706
Income (Loss) from Investments Accounted for Using the Equity Method	18	(37,369)	(20,054)	(11,407)	(13,656)
Loss on Net Monetary Position		(7,956,721)	(4,494,440)	(2,391,425)	(1,691,094)
Profit before Income Tax		9,951,950	5,690,995	4,526,145	1,773,956
Income Tax	19	(3,281,198)	(1,978,859)	(1,733,573)	(641,395)
Profit for the Period		6,670,752	3,712,136	2,792,572	1,132,561
Earnings per Share					
Basic and Diluted Earnings per Share		2,362	1,314	989	401

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

Please refer to our report dated November 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.8

Andrés Suarez

Certified Public Accountant (U.B.A.)

Professional License No. 10 11421.4 – C.P.C.E.Cba.

The Supervisory Committee's Report was issued on November 11, 2021

Omar Severini
For the Supervisory Committee

Alejandro Asrin
Chairman

Tarjeta Naranja S.A.

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

Condensed Interim Statement of Other Comprehensive Income

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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

		Year-to-Date		Quarter	
		01.01.2021 09.30.2021	01.01.2020 09.30.2020	07.01.2021 09.30.2021	07.01.2020 09.30.2020
		In Thousands of AR\$			
Profit for the Period		6,670,752	3,712,136	2,792,572	1,132,561
Other Comprehensive Income		-	-	-	-
Total Comprehensive Income for the Period		6,670,752	3,712,136	2,792,572	1,132,561
Earnings per Share					
Basic and Diluted Earnings per Share		2,362	1,314	989	401

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

Certified Public Accountant (U.B.A.)

Professional License No. 10 11421.4 – C.P.C.E.Cba.

The Supervisory Committee's Report was issued
on November 11, 2021

Omar Severini
For the Supervisory Committee

Alejandro Asrin
Chairman

Tarjeta Naranja S.A.

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

Condensed Interim Balance Sheet

As of September 30, 2021 and December 31, 2020

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

ASSETS	Note	09.30.2021	12.31.2020	LIABILITIES	Note	09.30.2021	12.31.2020
		In Thousands of AR\$				In Thousands of AR\$	
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and Cash Equivalents	20	2,781,480	3,691,800	Trade and Other Payables	26	71,022,970	74,935,344
Receivables from Trade	21	138,370,636	119,706,364	Borrowings	27	32,390,477	18,630,795
Other Receivables	22	568,331	524,005	Employee Benefit Obligations	28	1,577,320	2,086,790
				Current Tax Liabilities	29	2,966,276	2,579,151
				Other Liabilities	30	968,205	198,804
				Income Tax Provision	19	2,402,729	1,629,491
Total Current Assets		141,720,447	123,922,169	Total Current Liabilities		111,327,977	100,060,375
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Receivables from Trade	21	1,152,265	684,524	Borrowings	27	4,339,810	4,169,396
Other Receivables	22	9,250	10,554	Provisions	31	153,640	198,668
Deferred Tax Assets	19	2,069,960	4,154,445	Other Liabilities	30	19,955	16,454
Investments Accounted for Using the Equity Method	23	40,688	9,924				
Property, Plant and Equipment	24	5,790,007	6,585,089				
Intangible Assets	25	1,502,091	1,745,714				
Total Non-current Assets		10,564,261	13,190,250	Total Non-current Liabilities		4,513,405	4,384,518
				Total Liabilities		115,841,382	104,444,893
				EQUITY		36,443,326	32,667,526
Total Assets		152,284,708	137,112,419	Total Liabilities and Equity		152,284,708	137,112,419

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

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Alejandro Asrin
Chairman

Tarjeta Naranja S.A.

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

Condensed Interim Statement of Changes in Equity

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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

	Shareholders' Contributions				Reserves			Retained Earnings	Total Equity
	Capital Stock (Note 5)	Comprehensive Adjustment to Capital Stock	Additional Paid-in Capital from Merger	Subtotal	Legal Reserve	Discretionary Reserve	Reserve for Conduction of New Operations		
	In Thousands of AR\$								
Balances at 01.01.2021	28,240	1,614,469	121,946	1,764,655	81,426	-	26,279,945	4,541,500	32,667,526
Changes during the Period:									
Profit for the Period	-	-	-	-	-	-	-	6,670,752	6,670,752
Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 47 dated 04.19.2021	-	-	-	-	-	-	1,468,506	(1,468,506)	-
Distribution of Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 47 dated 04.19.2021.	-	-	-	-	-	-	-	(2,894,952)	(2,894,952)
Balances at 09.30.2021	28,240	1,614,469	121,946	1,764,655	81,426	-	27,748,451	6,848,794	36,443,326
Balances at 01.01.2020	28,240	1,614,469	121,946	1,764,655	81,426	-	27,429,244	9,547	29,284,872
Changes during the Period:									
Profit for the Period	-	-	-	-	-	-	-	3,712,136	3,712,136
Establishment of Reserve for Conduction of New Operations Decided pursuant to Minutes of Shareholders' Meeting No. 45 dated 04.16.2020	-	-	-	-	-	-	9,549	(9,549)	-
Distribution of Cash Dividends Decided pursuant to Minutes of Shareholders' Meeting No. 46 dated 06.26.2020.	-	-	-	-	-	-	(1,158,848)	-	(1,158,848)
Balances at 09.30.2020	28,240	1,614,469	121,946	1,764,655	81,426	-	26,279,945	3,712,134	31,838,160

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

Please refer to our report dated November 11, 2021

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Professional License No. 10.11421.4 - C.P.C.E.Cba.

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on November 11, 2021

Omar Severini
For the Supervisory Committee

Alejandro Asrin
Chairman

Tarjeta Naranja S.A.

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

Condensed Interim Statement of Cash Flows

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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

	Note	09.30.2021	09.30.2020
		In Thousands of AR\$	
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit for the Period		6,670,752	3,712,136
Plus Income Tax Accrued during the Period		3,281,198	1,978,859
Plus Interest and Other Financial Expenses Accrued during the Period		8,800,481	5,625,795
Plus Loss on Net Monetary Position		7,956,721	4,494,440
Adjustments to Calculate Net Cash Flow and Cash Equivalents from Operating Activities	38	8,537,831	9,814,724
Changes in Operating Assets	39	(63,310,756)	(21,346,559)
Changes in Operating Liabilities	40	17,080,457	6,635,268
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES		(10,983,316)	10,914,663
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Collection of Non-cash Equivalent Investments		-	2,467,760
Payments for Property, Plant and Equipment		(492,394)	(787,611)
Payments for Intangible Assets		(610,214)	(318,067)
Payments for Capital Contributions to Subsidiaries		(76,044)	(14,044)
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES		(1,178,652)	1,348,038
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from Bank and Financial Loans	41	5,458,943	5,077,517
Proceeds from Credit Lines	41	8,892,281	3,326,445
Notes (" <i>Obligaciones Negociables</i> ") Issued	41	15,934,836	5,756,593
Dividends Paid to Company's Shareholders		(2,894,952)	(1,158,848)
Repayment of Principal, Interest and Expenses on Bank and Financial Loans	41	(7,291,866)	(13,319,914)
Repayment of Principal, Interest and Expenses on Notes (" <i>Obligaciones Negociables</i> ")	41	(7,597,518)	(12,822,194)
Payment of Tax on Bank Credits and Debits	41	(46,699)	(79,003)
Financial Lease Payments	41	(308,994)	(348,616)
NET CASH INFLOW / (OUTFLOW) FROM FINANCING ACTIVITIES		12,146,031	(13,568,020)
Net Decrease in Cash and Cash Equivalents		(15,937)	(1,305,319)
Cash and Cash Equivalents at the Beginning of the Year		3,691,800	13,555,491
Loss on Net Monetary Position on Cash and Cash Equivalents		(1,004,045)	(3,283,197)
Increase Resulting from Exchange Rate Changes on Cash and Cash Equivalents		109,662	348,914
Cash and Cash Equivalents at Period-End	37	2,781,480	9,315,889

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

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

Please refer to our report dated November 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

The Supervisory Committee's Report was issued on November 11, 2021

(Partner)

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Omar Severini

For the Supervisory Committee

Alejandro Asrin

Chairman

Tarjeta Naranja S.A.

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

Notes to the Condensed Interim Financial Statements

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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

Notes to the Condensed Interim Financial Statements

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

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PRICE WATERHOUSE & CO. S.R.L.

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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 nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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NOTE 1 – GENERAL INFORMATION

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

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

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

NOTE 2 – BASIS FOR PREPARATION

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

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

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

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

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

a) Going Concern

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

Please refer to our report dated November 11, 2021

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)

For the nine-month periods ended September 30, 2021 and 2020

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NOTE 2 – BASIS FOR PREPARATION (CONTINUED)

b) Measuring Unit

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

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

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

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

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

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Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2021 and 2020

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NOTE 2 – BASIS FOR PREPARATION (CONTINUED)

b) Measuring Unit (Continued)

Month	FACPCE's Indexes	
	2021	2020
December (Previous Year)	385.8826	283.4442
January	401.5071	289.8299
February	415.8595	295.6660
March	435.8657	305.5515
April	453.6503	310.1243
May	468.7250	314.9087
June	483.6049	321.9738
July	498.0987	328.2014
August	510.3942	337.0632
September	528.4968	346.6207
October	-	359.6570
November	-	371.0211
December	-	385.8826

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

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

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

NOTE 3 – ACCOUNTING POLICIES

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

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

Please refer to our report dated November 11, 2021

PRICE WATERHOUSE & CO S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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

Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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NOTE 3 – ACCOUNTING POLICIES (CONTINUED)

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

NOTE 4 – ESTIMATES

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

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

NOTE 5 – CAPITAL STOCK

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

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

Please refer to our report dated November 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

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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 nine-month periods ended September 30, 2021 and 2020

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

NOTE 5 – CAPITAL STOCK (Continued)

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

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

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

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

Please refer to our report dated November 11, 2021

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(Partner)

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Tarjeta Naranja S.A.

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

Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 6 – SEGMENT INFORMATION

Segment Information as of 09.30.2021

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina (South) (1)	Gold (North) (1)	Gold (South) (1)	Patagonia	Non-allocable	Effect of Restatement	Total
Revenues from Services	922,649	1,786,275	1,415,220	2,107,199	1,539,295	1,248,370	887,286	2,190,936	1,389,484	1,977,316	818,026	1,014,524	1,924,285	189,659	2,466,393	21,876,917
Costs of Services	(126,532)	(249,402)	(223,847)	(350,474)	(199,879)	(138,667)	(143,068)	(331,126)	(233,498)	(289,898)	(116,822)	(155,616)	(304,378)	(1,434,610)	(542,034)	(4,839,851)
Net Revenues from Services	796,117	1,536,873	1,191,373	1,756,725	1,339,416	1,109,703	744,218	1,859,810	1,155,986	1,687,418	701,204	858,908	1,619,907	(1,244,951)	1,924,359	17,037,066
Revenues from Financing	1,427,362	2,755,628	2,097,985	2,879,662	2,539,033	1,744,189	1,444,075	3,726,419	2,238,889	3,049,130	1,307,366	1,576,373	3,727,103	-	3,885,796	34,399,010
Costs of Financing	(368,387)	(710,240)	(539,640)	(740,245)	(653,569)	(448,864)	(371,690)	(959,011)	(576,111)	(785,789)	(336,425)	(405,944)	(959,967)	-	(944,599)	(8,800,481)
Net Revenues from Financing	1,058,975	2,045,388	1,558,345	2,139,417	1,885,464	1,295,325	1,072,385	2,767,408	1,662,778	2,263,341	970,941	1,170,429	2,767,136	-	2,941,197	25,598,529
Net Income from Short-term Investments	9,011	17,402	13,258	18,201	16,041	11,020	9,124	23,544	14,146	19,256	8,260	9,958	23,542	-	26,093	218,856
Provision for Loan Losses	(255,865)	(490,411)	(192,867)	(325,096)	(268,216)	(279,920)	(151,711)	(331,578)	(191,344)	(313,469)	(130,521)	(196,378)	(286,976)	(183,586)	(516,269)	(4,114,207)
Depreciation and Amortization (3)	(28,604)	(12,133)	(7,945)	(14,869)	(12,265)	(9,659)	(28,988)	(18,049)	(15,687)	(11,718)	(3,180)	(14,474)	(59,553)	(629,731)	(1,261,793)	(2,128,648)
Other Operating Expenses	(652,868)	(1,178,702)	(720,700)	(1,108,744)	(853,349)	(707,531)	(600,222)	(1,231,143)	(775,564)	(1,041,879)	(463,186)	(619,818)	(1,136,324)	(5,370,115)	(2,205,411)	(18,665,556)
Loss from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	-	-	-	-	(33,334)	(4,035)	(37,369)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(7,956,721)	(7,956,721)
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,349,374)	(931,824)	(3,281,198)
Profit for the Period	926,766	1,918,417	1,841,464	2,465,634	2,107,091	1,418,938	1,044,806	3,069,992	1,850,315	2,602,949	1,083,518	1,208,625	2,927,732	(9,811,091)	(7,984,404)	6,670,752

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

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

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

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

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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

Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 09.30.2020

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina (South) (1)	Gold (North) (1)	Gold (South) (1)	Patagonia	Non-allocable	Effect of Restatement	Total
Revenues from Services	560,014	1,130,423	938,019	1,291,867	994,834	851,294	572,754	1,401,671	895,426	1,256,904	553,480	678,468	1,194,392	281,935	8,468,867	21,070,348
Costs of Services	(75,630)	(148,223)	(131,271)	(212,863)	(131,235)	(105,110)	(72,256)	(186,796)	(137,324)	(184,798)	(62,322)	(82,509)	(149,962)	(932,445)	(2,385,320)	(4,998,064)
Net Revenues from Services	484,384	982,200	806,748	1,079,004	863,599	746,184	500,498	1,214,875	758,102	1,072,106	491,158	595,959	1,044,430	(650,510)	6,083,547	16,072,284
Revenues from Financing	476,930	947,312	1,017,412	1,408,886	1,187,270	827,688	531,302	1,638,679	974,100	1,415,801	595,340	698,797	1,536,654	-	9,004,801	22,260,972
Costs of Financing	(119,840)	(236,186)	(255,984)	(353,378)	(295,953)	(209,519)	(132,459)	(410,652)	(244,177)	(355,905)	(149,464)	(175,587)	(381,988)	(6,356)	(2,298,347)	(5,625,795)
Net Revenues from Financing	357,090	711,126	761,428	1,055,508	891,317	618,169	398,843	1,228,027	729,923	1,059,896	445,876	523,210	1,154,666	(6,356)	6,706,454	16,635,177
Net Income from Short-term Investments	67,653	134,502	144,298	199,895	168,577	117,303	75,436	232,523	138,217	200,822	84,458	99,125	218,256	(431)	1,306,868	3,187,502
Provision for Loan Losses	(302,113)	(533,441)	(184,435)	(283,930)	(244,071)	(271,366)	(152,270)	(367,501)	(214,253)	(269,839)	(111,113)	(217,145)	(246,824)	(150,395)	(2,394,094)	(5,942,790)
Depreciation and Amortization (3)	(14,008)	(6,844)	(6,413)	(11,249)	(10,325)	(9,643)	(5,992)	(8,168)	(10,472)	(5,607)	(2,138)	(8,515)	(8,275)	(494,282)	(1,212,539)	(1,814,470)
Other Operating Expenses	(442,552)	(772,421)	(561,427)	(762,164)	(599,561)	(531,980)	(420,912)	(826,074)	(502,439)	(696,786)	(354,518)	(479,131)	(739,205)	(3,430,387)	(6,812,657)	(17,932,214)
Loss from Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	(12,559)	(7,495)	(20,054)
Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(4,494,440)	(4,494,440)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,030,875)	(1,978,859)
Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(947,984)	(1,978,859)
Profit for the Period	150,454	515,122	960,199	1,277,064	1,069,536	668,667	395,603	1,473,682	899,078	1,360,592	553,723	513,503	1,423,048	(5,775,795)	(1,772,340)	3,712,136

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

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

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

Please refer to our report dated November 11, 2021

PRICE WATERHOUSE & CO S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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

Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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

NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 09.30.2021

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina (South) (1)	Gold (North) (1)	Gold (South) (1)	Patagonia	Non-allocable	Effect of Restatement	Total
ASSETS																
Cash and Cash Equivalents	128,124	241,384	201,070	316,200	228,839	157,178	120,421	320,294	200,565	291,151	111,042	132,275	332,937	-	-	2,781,480
Receivables from Trade	6,426,969	12,108,157	10,085,960	15,861,027	11,478,862	7,884,255	6,040,505	16,066,413	10,060,608	14,604,528	5,569,999	6,635,100	16,700,518	-	-	139,522,901
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	4,246,792	(1,558,563)	2,688,229
Property, Plant and Equipment and Intangible Assets	33,333	49,348	29,323	61,867	44,148	46,911	42,027	50,468	42,325	31,773	13,805	43,606	60,521	2,289,738	4,452,905	7,292,098
Total Assets	6,588,426	12,398,889	10,316,353	16,239,094	11,751,849	8,088,344	6,202,953	16,437,175	10,303,498	14,927,452	5,694,846	6,810,981	17,093,976	6,536,530	2,894,342	152,284,708
LIABILITIES																
Trade and Other Payables	1,702,016	6,094,508	5,427,325	9,614,849	5,972,083	4,187,263	2,692,823	7,578,398	5,427,244	7,691,157	2,573,487	3,230,883	8,830,934	-	-	71,022,970
Borrowings	1,691,940	3,187,549	2,655,193	4,175,516	3,021,883	2,075,580	1,590,201	4,229,585	2,648,519	3,844,735	1,466,337	1,746,732	4,396,517	-	-	36,730,287
Employee Benefit Obligations	59,395	94,695	58,274	81,247	61,076	61,636	58,834	91,894	63,317	78,446	40,904	52,110	65,558	709,934	-	1,577,320
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	6,510,805	-	6,510,805
Total Liabilities	3,453,351	9,376,752	8,140,792	13,871,612	9,055,042	6,324,479	4,341,858	11,899,877	8,139,080	11,614,338	4,080,728	5,029,725	13,293,009	7,220,739	-	115,841,382

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

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

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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)

For the nine-month periods ended September 30, 2021 and 2020

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NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 12.31.2020

	Greater Buenos Aires I	Greater Buenos Aires II	Central Region (2)	Córdoba (2)	Cuyo (North) (1)	Cuyo (South) (1)	Inside the Province of Buenos Aires	Northeast of Argentina	Northwest of Argentina (North) (1)	Northwest of Argentina (South) (1)	Gold (North) (1)	Gold (South) (1)	Patagonia	Non-allocable	Effect of Restatement	Total
ASSETS																
Cash and Cash Equivalents	106,791	211,083	197,700	317,598	223,111	154,567	113,543	318,547	202,959	291,100	112,187	128,275	318,111	-	996,228	3,691,800
Receivables from Trade	3,482,490	6,883,488	6,447,076	10,356,999	7,275,726	5,040,497	3,702,677	10,387,932	6,618,549	9,492,881	3,658,442	4,183,090	10,373,710	-	32,487,331	120,390,888
Other Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	4,255,799	443,129	4,698,928
Property, Plant and Equipment and Intangible Assets	30,556	35,359	33,687	59,914	45,396	46,113	31,824	39,620	32,050	30,696	6,926	42,923	38,949	2,310,419	5,546,371	8,330,803
Total Assets	3,619,837	7,129,930	6,678,463	10,734,511	7,544,233	5,241,177	3,848,044	10,746,099	6,853,558	9,814,677	3,777,555	4,354,288	10,730,770	6,566,218	39,473,059	137,112,419
LIABILITIES																
Trade and Other Payables	923,697	3,304,323	4,575,385	8,322,536	5,004,311	3,515,592	1,715,495	5,754,597	4,262,016	6,149,390	2,013,506	2,391,248	6,782,040	-	20,221,208	74,935,344
Borrowings	659,531	1,303,627	1,220,977	1,961,457	1,377,911	954,593	701,230	1,967,315	1,253,452	1,797,806	692,853	792,213	1,964,622	-	6,152,604	22,800,191
Employee Benefit Obligations	37,006	124,014	57,506	88,510	65,507	60,507	57,006	91,510	61,007	78,509	39,004	53,506	65,507	644,573	563,118	2,086,790
Other Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	3,375,174	1,247,394	4,622,568
Total Liabilities	1,620,234	4,731,964	5,853,868	10,372,503	6,447,729	4,530,692	2,473,731	7,813,422	5,576,475	8,025,705	2,745,363	3,236,967	8,812,169	4,019,747	28,184,324	104,444,893

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

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

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

Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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NOTE 7 – REVENUES FROM SERVICES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Account Maintenance Fee	9,750,154	10,256,759
Fees	6,773,734	5,193,243
Revenues from Third-Party Portfolio Managed	-	84,454
Card Renewal Fees	1,421,361	1,656,549
Other Revenues from Services	3,931,668	3,879,343
Total	21,876,917	21,070,348

NOTE 8 – COSTS OF SERVICES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Printing and Distribution Expenses	(472,797)	(495,899)
Expenses from Call Center Services	(548,152)	(941,212)
Collection Expenses	(1,161,495)	(1,817,276)
Openings of Accounts	(434,251)	(161,345)
Special Promotions	(220,145)	(192,583)
Other Costs of Services	(931,072)	(874,116)
Expenses for Telephone Sale Channel	(775,200)	(339,506)
Expenses for Telephone Sale Channel	(296,739)	(176,127)
Total	(4,839,851)	(4,998,064)

NOTE 9 – REVENUES FROM FINANCING

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Merchants ("Comercios Amigos") Interest	10,123,312	6,266,934
Interest on Financing through Credit Cards	15,878,551	10,446,491
Interest on Personal Loans	4,785,431	1,737,473
Compensatory Interest	2,340,435	2,315,314
Penalty Interest	1,152,242	1,138,857
Revenues from Lawsuits	6,084	12,846
Foreign Exchange Gain	112,955	343,057
Total	34,399,010	22,260,972

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Notes to the Condensed Interim Financial Statements (Continued)

For the nine-month periods ended September 30, 2021 and 2020

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NOTE 10 – COSTS OF FINANCING

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Interest on Notes (" <i>Obligaciones Negociables</i> ")	(5,071,825)	(4,040,981)
Bank and Financial Interest	(3,401,077)	(1,486,808)
Tax on Bank Debits and Credits	(84,947)	(59,439)
Other Costs of Financing	(10,467)	(4,300)
Loss Resulting from Hedging Transactions	(210,777)	-
Finance Leases	(21,388)	(34,267)
Total	(8,800,481)	(5,625,795)

NOTE 11 – NET INCOME FROM SHORT-TERM INVESTMENTS

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Interest on Time Deposits	-	8,308
Interest on Government Securities	-	1,317,751
Income from Mutual Funds	218,856	1,861,443
Total	218,856	3,187,502

NOTE 12 – PROVISION FOR LOAN LOSSES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Provision for Loan Losses	(4,665,393)	(6,180,984)
Recovery of Loan Losses	551,186	238,194
Total	(4,114,207)	(5,942,790)

NOTE 13 – EMPLOYEE BENEFITS EXPENSES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Compensation and Social Security Charges	(6,466,264)	(6,020,885)
Bonuses for the Personnel	(905,510)	(871,530)
Travel Expenses and Per Diem	(21,203)	(48,248)
Other Employee Expenses	(433,935)	(456,602)
Total	(7,826,912)	(7,397,265)

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.000043

Tarjeta Naranja S.A.

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NOTE 14 – TAXES AND CHARGES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Turnover Tax	(3,970,489)	(2,971,578)
Tax on Bank Debits and Credits	(867,546)	(844,609)
Trade and Industry Tax	(1,849,700)	(1,341,623)
Other Taxes, Rates and Contributions	(49,518)	(125,998)
Total	(6,737,253)	(5,283,808)

NOTE 15 – MARKETING EXPENSES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
National Advertising	(382,415)	(547,107)
Advertising at Stores	(5,481)	(16,801)
Regional Advertising	(38,158)	(47,351)
Total	(426,054)	(611,259)

NOTE 16 – DEPRECIATION AND AMORTIZATION

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Depreciation of Property, Plant and Equipment (Note 24)	(1,274,811)	(1,051,600)
Amortization of Intangible Assets (Note 25)	(853,837)	(762,870)
Total	(2,128,648)	(1,814,470)

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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NOTE 17 – OTHER OPERATING EXPENSES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Rentals	(381,152)	(362,290)
Regular Mail Services	(75,287)	(72,466)
Donations	(9,432)	(44,668)
Electricity, Natural Gas and Communications	(325,558)	(475,305)
Bank and Financial Expenses	(116,865)	(200,094)
Expenses for Procedures for the Collection of Amounts in Arrears	(458,260)	(679,090)
Supervisory Committee Members' Fees	(5,398)	(5,661)
Directors' Fees	(71,713)	(81,261)
Professional Fees	(1,187,929)	(1,654,618)
Insurance and Security Services	(153,551)	(195,353)
Stationery and Office Supplies	(36,959)	(73,573)
Maintenance of Equipment and Buildings	(468,772)	(404,850)
Cleaning Expenses	(149,015)	(159,022)
Other Expenses	(235,446)	(231,631)
Total	(3,675,337)	(4,639,882)

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

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Loss from Investment in Cobranzas Regionales S.A.	(37,369)	(20,054)
Total	(37,369)	(20,054)

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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\$		
Balances at the Beginning of 2020 (1)	4,193,386	(3,126,415)	(856,445)
Adjustment to Income Tax 2019 (3)	(197,743)	195,028	(2,715)
Payment of Income Tax 2019 (4)	-	2,137,305	-
Income Tax Accrued during the Year (2)	436,303	(3,539,224)	(3,102,921)
Release as per Law No. 27541 (8)	(277,501)	-	(277,501)
Effect of Restatement on Income Tax Expense	-	794,082	701,819
Balances at December 31, 2020	4,154,445	(3,539,224)	(2,681,318)
Income Tax Accrued during the Period (5)	(1,478,051)	(3,422,974)	(4,901,025)
Adjustment to Income Tax (6) (9)	(1,295,122)	1,469,520	174,398
Payment of Income Tax 2020 (7)	-	1,280,846	-
Release as per Law No. 27541 (8)	688,688	-	688,688
Effect of Restatement on Income Tax Expense	-	788,858	756,741
Balances at September 30, 2021	2,069,960	(3,422,974)	(3,281,198)

- (1) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 19, 2020, should have been paid in May 2020 according to the taxable income accrued during the year ended December 31, 2019.
- (2) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management as of February 18, 2021, should have been paid in May 2021 according to the taxable income accrued during the fiscal year ended December 31, 2020.
- (3) It corresponds to a correction of the income tax provision estimated at the end of 2019.
- (4) It corresponds to income tax for 2019 paid by the Company.
- (5) It corresponds to the income tax amount that, pursuant to the estimations made by the Company's Management at the date of these condensed interim financial statements, should be paid in May 2022 according to the taxable income accrued during the period ended December 31, 2021.
- (6) It corresponds to a correction of the income tax provision estimated at the end of 2020.
- (7) It corresponds to income tax for 2020 paid by the Company.
- (8) It corresponds to the release as per Law No. 27541.
- (9) Based on the opinion of the Company's legal and tax advisors and according to applicable case law and accepted legal principles regarding the calculation of the inflation adjustment for tax purposes, the Company filed its annual income tax return for fiscal year 2020 with the Argentine tax authorities (AFIP as per its initials in Spanish) considering the full effect of such adjustment.

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C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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NOTE 19 – INCOME TAX (CONTINUED)

As of September 30, 2021 and December 31, 2020, net assets derived from the information included in the previous table amount to AR\$ 2,069,960 and AR\$ 4,154,445, respectively. Their composition as of those dates is detailed below:

	Balances at December 31, 2020	Adjustment to Initial Balances Law No. 27541	Net Tax Asset Generated During the Period	Balances at September 30, 2021
In Thousands of AR\$				
Receivables from Trade	5,355,570	331,353	600,696	6,287,619
Property, Plant and Equipment and Intangible Assets	(5,345,524)	(24,626)	(1,693,471)	(7,063,621)
Lease Payment	(109,542)	(6,146)	(7,079)	(122,767)
Mutual Funds	12,390	1,700	4,929	19,019
Trade and Other Payables	161	7	1	169
Employee Benefit Obligations	41,880	1,686	84	43,650
Foreign-exchange Quotation Difference	(3,317)	310	16,789	13,782
Provision for Contingencies	191,589	20,474	(12,264)	199,799
Inflation Adjustment for Tax Purposes	3,949,187	359,102	(1,609,225)	2,699,064
Others	62,051	4,828	(73,633)	(6,754)
Totals	4,154,445	688,688	(2,773,173)	2,069,960

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

	09.30.2021	12.31.2020
Income Tax Provision – Current	(3,422,974)	(3,539,224)
Prepayments	1,020,245	1,909,733
Current Income Tax Payable	(2,402,729)	(1,629,491)

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

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NOTE 19 – INCOME TAX (CONTINUED)

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Profit for the Period before Income Tax	9,951,950	5,690,995
Tax Rate in Force	35%	30%
Loss for the Period at the Tax Rate	(3,483,183)	(1,707,299)
Permanent Differences at the Tax Rate:		
- Loss from Interest in Other Companies	(13,079)	(5,745)
- Non-taxable Income (1)	88,674	45,067
- Donations and Other Non-deductible Expenses	(2,217)	(313)
- Inflation Adjustment for Tax Purposes	2,803,984	1,551,128
- Others	(42,144)	(20,099)
Difference between the Tax Return and the Income Tax Provision	174,398	(2,714)
Release as per Law No. 27541	688,688	(188,206)
Effect of Restatement on Income Tax Expense	(3,496,319)	(1,650,678)
Total Income Tax Charge for the Period	(3,281,198)	(1,978,859)

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

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

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Total Income Tax Charge Recorded for the Period	(3,281,198)	(1,978,859)
- Temporary Differences at the Tax Rate		
- Additions:		
Provision for Loan Losses	(1,042,733)	(848,940)
Portfolio Assignment	110,684	314,149
Provision for Contingencies	(8,210)	(19,414)
Provision for Bonuses Payable	(1,770)	1,796
Depreciation of Property, Plant and Equipment	1,718,097	1,196,166
Lease Payment	13,225	8,398
Foreign-exchange Quotation Difference	(17,099)	2,984
Mutual Funds	(6,629)	-
Trade and Other Payables	(8)	-
Inflation Adjustment for Tax Purposes	1,250,123	(866,892)
Others	68,805	(14,918)
Difference between the Tax Return and the Income Tax Provision	(1,469,520)	(195,031)
Effect of Restatement on Current Income Tax Expense	(756,741)	(557,630)
Total Tax for the Period Determined for Tax Purposes	(3,422,974)	(2,958,191)

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NOTE 20 – CASH AND CASH EQUIVALENTS

	09.30.2021	12.31.2020
	In Thousands of AR\$	
Cash in Banks – Checking Account	547,794	690,848
Cash and Petty Cash	1,092,481	1,289,671
Mutual Funds	680,330	1,159,670
Deposits Abroad (Note 45)	361	420
Collections to be Deposited	460,514	551,191
Total	2,781,480	3,691,800

NOTE 21 – RECEIVABLES FROM TRADE

	09.30.2021	12.31.2020
	In Thousands of AR\$	
Current		
Credit Card Debtors	136,447,277	122,906,752
Provision for Loan Losses – Credit Card	(7,283,269)	(8,332,784)
Personal Loans Debtors	9,397,825	5,216,060
Provision for Loan Losses – Personal Loans	(191,197)	(83,664)
Total	138,370,636	119,706,364

Non-current

Credit Card Debtors	127,675	151,731
Personal Loans Debtors	1,024,590	532,793
Total	1,152,265	684,524

Changes in the Account Provision for Loan Losses

Balances at the Beginning of the Period / Year	8,416,448	13,801,509
Increases for the Period (1)	3,077,704	5,630,573
Applications and Uses	(1,075,392)	(4,773,930)
Portfolio Sale (2)	(441,599)	(2,052,950)
Effect of Restatement	(2,502,695)	(4,188,754)
Balances at Period-End / Year-End	7,474,466	8,416,448

(1) As of September 30, 2021, the provision for loan losses amounting to AR\$ 4,665,393, disclosed in the Statement of Profit or Loss and in Note 12, includes AR\$ 1,587,689 for direct charges.

(2) Portfolio Sale: the recovery of AR\$ 441,599 corresponds to the active portfolio only, and does not include the portfolio sale for AR\$ 2,223,054 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 21 – RECEIVABLES FROM TRADE (CONTINUED)

Memorandum Accounts

Additionally, as of September 30, 2021 and December 31, 2020, the Company recorded AR\$ 2,215,398 and AR\$ 4,880,535, respectively, in respect of receivables from trade that are considered uncollectible, considering as such those meeting the requirements set by the Argentine Central Bank in the revised text "Minimum Provisions for Loan Losses". Under such regulations, receivables from customers fully included in provisions shall be eliminated from assets as from the seventh month subsequent to that in which these circumstances are verified and recorded in memorandum accounts while the entity continues pursuing procedures for collection of its receivables.

CLASSIFICATION OF BALANCES OF RECEIVABLES FROM TRADE BY MATURITY DATE

	Receivables from Trade	
	09.30.2021	12.31.2020
	In Thousands of AR\$	
Current		
Past due	7,137,211	4,491,299
1st. Quarter	98,965,988	88,603,526
2nd. Quarter	23,906,691	21,994,911
3rd. Quarter	11,298,601	8,946,089
4th Quarter	4,536,611	4,086,987
Non-current	1,152,265	684,524

NOTE 22 – OTHER RECEIVABLES

Current

Deposits for Checking Account Attachments (Note 43)

Prepaid Expenses

Commissions Receivable

Advance Payments to Suppliers

Other Receivables from Related Companies (Note 42)

Sundry Receivables

Total

09.30.2021 12.31.2020

In Thousands of AR\$

99,190 1,332

12,028 21,118

42,407 3,688

123,925 105,385

41,456 24,337

249,325 368,145

568,331 524,005

Non-current

Security Deposits (Note 43)

Prepaid Expenses

Total

8,859 9,691

391 863

9,250 10,554

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

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NOTE 23 – INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

Issuing Company	Interest Percentage	Book Value as of 09.30.2021	Book Value as of 12.31.2020	Issuer Information						
				Principal Line of Business	Class of Shares	Number of Shares (1)	Face Value of Shares	Capital	Balances at 09.30.2021	
		Equity	Profit / Loss							
		In Thousands of AR\$		In Thousands of AR\$						
Cobranzas Regionales S.A.	5%	40,688	9,924	Integral Advisory Services for Credit Risk Analysis	Ordinary registered shares	3,910,000	0.1	391,000	877,998	(944,800)
Totals		40,688	9,924							

(1) Values are stated in units.

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NOTE 24 – PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment at 09.30.2021

Items	ORIGINAL VALUE					DEPRECIATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Transfers	Closing Book Amount	Opening Book Amount	Disposals	For the Period	Closing Book Amount	09.30.2021
Land	300,210	-	-	-	300,210	-	-	-	-	300,210
Buildings	2,686,090	-	3,621	-	2,689,711	(428,839)	-	(38,550)	(467,389)	2,222,322
Right-of-use Assets	2,856,182	-	-	-	2,856,182	(1,376,052)	-	(625,723)	(2,001,775)	854,407
Cost of Adapting Stores	1,525,173	-	106,351	15,867	1,647,391	(846,020)	-	(208,113)	(1,054,133)	593,258
Furniture and Fixtures	581,339	-	1,299	-	582,638	(296,818)	-	(37,896)	(334,714)	247,924
Hardware	2,111,469	(16,841)	131,797	178,838	2,405,263	(1,004,691)	16,841	(310,708)	(1,298,558)	1,106,705
Facilities and Improvements	731,528	(2,617)	8,680	-	737,591	(369,754)	2,617	(53,458)	(420,595)	316,996
Assets at Warehouse	115,272	(12,665)	235,199	(194,705)	143,101	-	-	-	-	143,101
Vehicles	-	-	5,447	-	5,447	-	-	(363)	(363)	5,084
Totals as of 09.30.2021	10,907,263	(32,123)	492,394	-	11,367,534	(4,322,174)	19,458	(1,274,811)	(5,577,527)	5,790,007

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NOTE 24 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, Plant and Equipment at 12.31.2020

Items	ORIGINAL VALUE					DEPRECIATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Transfers	Closing Book Amount	Opening Book Amount	Disposals	For the Year	Closing Book Amount	12.31.2020
Land	347,764	-	-	(47,554)	300,210	-	-	-	-	300,210
Buildings	2,653,145	-	32,945	-	2,686,090	(383,135)	-	(45,704)	(428,839)	2,257,251
Right-of-use Assets	2,103,057	-	753,125	-	2,856,182	(652,568)	-	(723,484)	(1,376,052)	1,480,130
Cost of Adapting Stores	1,254,306	(15,495)	221,697	64,665	1,525,173	(661,725)	15,495	(199,790)	(846,020)	679,153
Furniture and Fixtures	580,555	(1,027)	1,811	-	581,339	(246,665)	642	(50,795)	(296,818)	284,521
Hardware	1,518,417	(21,343)	484,497	129,898	2,111,469	(661,939)	-	(342,752)	(1,004,691)	1,106,778
Facilities and Improvements	704,690	(6,559)	33,397	-	731,528	(303,734)	4,085	(70,105)	(369,754)	361,774
Assets at Warehouse	74,634	(203,371)	391,018	(147,009)	115,272	-	-	-	-	115,272
Totals as of 12.31.2020	9,236,568	(247,795)	1,918,490	-	10,907,263	(2,909,766)	20,222	(1,432,630)	(4,322,174)	6,585,089

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NOTE 25 – INTANGIBLE ASSETS

Intangible Assets at 09.30.2021

Items	ORIGINAL VALUE				AMORTIZATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Closing Book Amount	Opening Book Amount	Disposals	For the Period	Closing Book Amount	09.30.2021
Patents and Software	6,221,560	(59,506)	610,214	6,772,268	(4,555,928)	59,506	(853,837)	(5,350,259)	1,422,009
Other Intangible Assets	80,082	-	-	80,082	-	-	-	-	80,082
Totals as of 09.30.2021	6,301,642	(59,506)	610,214	6,852,350	(4,555,928)	59,506	(853,837)	(5,350,259)	1,502,091

Intangible Assets at 12.31.2020

INTANGIBLE ASSETS									
Items	ORIGINAL VALUE				AMORTIZATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Closing Book Amount	Opening Book Amount	Disposals	Amortization Charge	Closing Book Amount	12.31.2020
Patents and Software	5,833,334	(4,307)	392,533	6,221,560	(3,514,976)	4,307	(1,045,259)	(4,555,928)	1,665,632
Other Intangible Assets	80,082	-	-	80,082	-	-	-	-	80,082
Totals as of 12.31.2020	5,913,416	(4,307)	392,533	6,301,642	(3,514,976)	4,307	(1,045,259)	(4,555,928)	1,745,714

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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

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NOTE 26 – TRADE AND OTHER PAYABLES

	09.30.2021	12.31.2020
	In Thousands of AR\$	
Merchants (" <i>Comercios Amigos</i> ")	70,265,519	74,196,567
Suppliers	736,148	565,916
Collections on Account of Third Parties Payable	21,303	172,861
Total	71,022,970	74,935,344

NOTE 27 – BORROWINGS

	09.30.2021	12.31.2020
	In Thousands of AR\$	
Current		
Notes (" <i>Obligaciones Negociables</i> ")	19,519,578	10,414,940
Bank and Financial Loans	2,128,826	2,307,839
Leases (Note 34)	201,475	505,596
Credit Lines	10,540,598	5,402,420
Total	32,390,477	18,630,795

Non-current

Notes (" <i>Obligaciones Negociables</i> ")	2,056,969	3,388,749
Bank and Financial Loans	1,597,816	-
Leases (Note 34)	467,405	780,647
Hedging Transactions	217,620	-
Total	4,339,810	4,169,396

NOTE 28 – EMPLOYEE BENEFIT OBLIGATIONS

	09.30.2021	12.31.2020
	In Thousands of AR\$	
Current		
Salaries Payable	316,132	426,816
Social Security Charges	203,280	367,572
Provisions	548,322	879,163
Bonuses for the Personnel	326,651	368,764
Rewards for the Personnel	182,935	44,475
Total	1,577,320	2,086,790

NOTE 29 – CURRENT TAX LIABILITIES

	09.30.2021	12.31.2020
	In Thousands of AR\$	
Trade and Industry Tax Payable	194,909	155,796
Tax Withholdings and Additional Tax Withholdings Made from Third Parties	896,915	1,001,334
Value-added Tax Payable	1,497,083	1,111,294
Turnover Tax Payable	377,369	310,727
Total	2,966,276	2,579,151

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NOTE 30 – OTHER LIABILITIES

	09.30.2021	12.31.2020
	In Thousands of AR\$	
Current		
Dividends Payable (Note 42)	824,299	-
Fees Payable to Directors and Supervisory Committee	134,630	220,902
Advanced Payments to Directors	(7,033)	(37,700)
Other Miscellaneous Liabilities	16,309	15,602
Total	968,205	198,804
Non-current		
Other Miscellaneous Liabilities	19,955	16,454
Total	19,955	16,454

NOTE 31 – PROVISIONS

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

(1) Legal Claims:

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

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

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

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(2) Tax Claims:

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

The Company has a dispute with the Tax Revenue Agency of the Province of Río Negro. In due time, the tax agency made an adjustment of AR\$ 895 for turnover tax for the tax periods from January 2010 to June 2012 from the Company. The Company timely challenged the adjustment made. The amount claimed plus accrued interest totaled AR\$ 3,125 and AR\$ 4,059 (AR\$ 2,964 in nominal terms) as of September 30, 2021 and December 31, 2020, respectively.

Furthermore, Tarjeta Naranja has a dispute with the General Tax Board of the Province of Córdoba regarding a difference in the turnover tax liability payable for tax periods running from January 2016 to August 2018. On February 14, 2020, the tax agency gave notice to the Company of an official tax assessment in the amount of AR\$ 35,723, plus interest. On September 4, 2020, the tax agency dismissed the grounds and defenses filed by the Company and gave notice of an official tax assessment for the previously notified amount. The Company timely challenged the adjustment made. On November 6, 2020, the Company was notified of the dismissal of the appeal requesting reversal it had filed. In response, the Company filed an administrative complaint against the tax agency's position. The amount claimed plus accrued interest totaled AR\$ 131,292 and AR\$ 166,459 (AR\$ 121,540 in nominal terms) as of September 30, 2021 and December 31, 2020, respectively.

The Company also has outstanding claims from certain Municipal Tax Bureaus in some parts of the country; most of them in connection with Publicity and Advertising, and in respect to which it has filed the respective defenses. As of September 30, 2021 and December 31, 2020, total municipal claims against the Company amounted to AR\$ 27,564 and AR\$ 35,390 (AR\$ 25,840 in nominal terms), respectively.

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

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

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

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NOTE 31 – PROVISIONS (CONTINUED)

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

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

	Balance at the Beginning of the Year	Additions (1)	Disposals (1)	Payments	Effect of Restatement	Balance at Period-end
Tax Matters	71,729	18,156	(440)	(2,068)	(12,594)	74,783
Consumer Protection	28,172	17,016	(10,354)	(22,305)	(4,735)	7,794
Labor Matters	78,316	57,632	(10,476)	(41,402)	(33,520)	50,550
Damages	18,334	12,263	(8,712)	(808)	(2,524)	18,553
Others	2,117	2,084	(1,117)	(436)	(688)	1,960
Total	198,668	107,151	(31,099)	(67,019)	(54,061)	153,640

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

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

	Balance at the Beginning of the Year	Additions	Disposals	Payments	Effect of Restatement	Balance at Year-end
Tax Matters	57,010	72,830	(28,889)	(5,093)	(24,129)	71,729
Consumer Protection	44,761	33,993	(47,383)	(10,551)	7,352	28,172
Labor Matters	80,741	82,887	(2,683)	(38,593)	(44,036)	78,316
Damages	18,277	10,225	(5,515)	(2,067)	(2,586)	18,334
Others	1,253	3,795	(1,324)	(251)	(1,356)	2,117
Total	202,042	203,730	(85,794)	(56,555)	(64,755)	198,668

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NOTE 32 - FINANCIAL LIABILITIES BY CONTRACTUAL DUE DATE

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

	September 30, 2021 In Thousands of AR\$					Total
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	
Financial Liabilities						
Trade and Other Payables	51,891,509	19,131,461	-	-	-	71,022,970
Borrowings	7,984,636	29,833,175	4,874,126	244,737	95,924	43,032,598
Other Liabilities	831,499	136,698	19,955	-	-	988,152
Total Financial Liabilities	60,707,644	49,101,334	4,894,081	244,737	95,924	115,043,720

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

	December 31, 2020 In Thousands of AR\$					Total
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	
Financial Liabilities						
Trade and Other Payables	58,635,596	16,299,748	-	-	-	74,935,344
Borrowings	2,346,373	28,372,410	4,138,433	176,648	-	35,033,864
Other Liabilities	8,663	190,130	16,454	-	-	215,247
Total Financial Liabilities	60,990,632	44,862,288	4,154,887	176,648	-	110,184,455

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NOTE 33 – BORROWINGS

Proceeds from Bank and Financial Loans

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

Institution	Currency of the Loan	Date of Disbursement	Maturity Date	Term	Loan Amount	Outstanding Principal Amount as of 09.30.2021	Amortization	Interest Payments	Interest Rate
Banco Patagonia S.A.	Pesos (AR\$)	07/14/2021	01/14/2023	548 days	1,600,000	1,600,000	One payment at maturity	Monthly	Badlar + 7.50%
Banco Itaú Argentina S.A.	Pesos (AR\$)	06/11/2021	06/13/2022	367 days	1,500,000	1,500,000	One payment at maturity	Monthly	Corrected Badlar IIBB + 6.75%
Banco Santander Rio S.A.	Pesos (AR\$)	07/19/2021	07/19/2022	365 days	2,000,000	2,000,000	One payment at maturity	Monthly	42.0%

Credit Lines

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

Institution	Credit Line Currency	Date of Arrangement	Maturity Date	Credit Line Amount as of 09.30.2021 (*)	Amortization	Interest Payments	Interest Rate
Banco HSBC	Pesos (AR\$)	06/02/2021	05/08/2022	500,000	Upon maturity	Monthly	41.0%
Banco de Galicia y Buenos Aires S.A.U.	Pesos (AR\$)	09/09/2021	10/13/2021	5,334,864	Upon maturity	Monthly	Corrected Badlar (Leliq) + 1.0%
Banco Coinag S.A.	Pesos (AR\$)	06/30/2021	06/30/2022	30,000	Upon maturity	Monthly	39.0%
Banco Coinag S.A.	Pesos (AR\$)	06/30/2021	06/30/2022	70,000	Upon maturity	Monthly	Badlar + 7.0%
Banco Macro S.A.	Pesos (AR\$)	07/05/2021	07/05/2022	3,000,000	Upon maturity	Monthly	Badlar + 6.75%

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

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NOTE 33 – BORROWINGS (CONTINUED)

Memorandum Accounts

As of September 30, 2021, the Company recorded in memorandum accounts unused balances for AR\$ 6,165,148 under credit lines.

NOTE 34 – LEASES

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

Items	Original Value			Depreciation	Net Book Amount
	Opening Book Amount	Additions	Accumulated Depreciation at the Beginning of the Period	Charge for the Period	At 09.30.2021
Buildings under Financial Leases	1,878,511	53,801	(199,374)	(81,984)	1,650,954
Right-of-use Assets	2,856,182	-	(1,376,052)	(625,723)	854,407

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

Items	Opening Book Amount	Accrued Interest	Payments	Effect of Restatement	Value at 09.30.2021
Lease Liabilities	1,286,243	72,241	(377,926)	(311,678)	668,880

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

	Future Lease Payments	Present Value of Lease Payments
	09.30.2021	
Less than One Year	262,881	201,475
From 1 to 5 Years	477,968	372,062
Over 5 Years	99,191	95,343
Minus Future Financing Charges	(171,160)	-
Present Value of Lease Payments	668,880	668,880
	09.30.2021	
Included in the Financial Statements as:		
Current Leases	201,475	
Non-current Leases	467,405	
Total	668,880	

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NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”)

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

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

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

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

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

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

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

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

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

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

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

Date of Placement	Currency	Class Number	Amount in Thousands	Type	Term	Maturity Date	Interest Rate / Price	Face Value (*)	
								09.30.2021	12.31.2020
04/11/2017	AR\$ (1)	XXXVII	3,845,700	Simple notes, not convertible into shares	1,826 days	04/11/2022	Minimum 15.00% / Badlar + 3.50 %	1,282,028	2,563,800
06/09/2017	AR\$ (2)	XXVIII Series II	371,825	Simple notes, not convertible into shares	1,461 days	06/09/2021	Minimum 25.00% / Badlar + 3.70%	-	371,825
07/08/2020	AR\$ (3)	XLIV	3,574,897	Simple notes, not convertible into shares	549 days	01/08/2022	Badlar + 4.00%	2,383,384	3,574,897
12/18/2020	AR\$ (4)	XLV	3,057,000	Simple notes, not convertible into shares	365 days	12/18/2021	Badlar + 5.00%	3,057,000	3,057,000
02/17/2021	AR\$ (5)	XLVI	4,000,000	Simple notes, not convertible into shares	365 days	02/17/2022	Badlar + 4.72%	371,825	371,825
04/06/2021	US\$ (6)	XLVII	8,500	Simple notes, not convertible into shares	742 days	04/28/2023	7.00%	817,444	-
04/26/2021	AR\$ (7)	XLVIII	5,001,000	Simple notes, not convertible into shares	365 days	04/26/2022	Badlar + 5.00%	5,001,000	-
08/13/2021	AR\$ (8)	XLIX Series I	2,712,000	Simple notes, not convertible into shares	365 days	08/13/2022	Badlar + 5.5%	2,712,000	-
08/13/2021	AR\$ (8)	XLIX Series II	1,246,500	Simple notes, not convertible into shares	730 days	08/13/2023	Badlar + 7.24%	1,246,500	-

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

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

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

- (6) On April 6, 2021, the Company issued and placed its Class XLVII Notes for a total amount of US\$8,500,000 on the domestic market (in nominal currency). This issuance was carried out in only one Series. Principal will be settled upon maturity. Interest will be paid quarterly.
- (7) On April 26, 2021, the Company issued and placed its Class XLVIII Notes for a total amount of AR\$ 5,001,000. This issuance was carried out in only one Series. Principal will be settled upon maturity, while interest will be payable quarterly.
- (8) On August 13, 2021, the Company issued and placed its Class XLIX Notes in two Series, as follows: Series I for AR\$ 2,712,000 at one year and Series II for AR\$1,246,500 at two years. Interest on both series will be repayable on a quarterly basis, with principal being repayable in a lump sum.

Covenants Undertaken:

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

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

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

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

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

NOTE 36 – HEDGING TRANSACTIONS

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

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(Partner)

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Tarjeta Naranja S.A.

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NOTE 36 – HEDGING TRANSACTIONS (Continued)

Counterparty	Purchase Transaction Amount (In Thousands of U.S. Dollars)	Sale Transaction Amount (In Thousands of U.S. Dollars)	Purchase Transaction Amount (In Thousands of Pesos)	Sale Transaction Amount (In Thousands of Pesos)	Expiration Date of the Contract
Banco de Galicia y Bs As SAU	188	-	-	-	07/30/2021 (*)
Banco de Galicia y Bs As SAU	147	-	1,405	-	10/29/2021
Banco de Galicia y Bs As SAU	152	-	1,285	-	01/31/2022
Banco de Galicia y Bs As SAU	147	-	1,336	-	04/29/2022
Banco de Galicia y Bs As SAU	149	-	1,666	-	07/29/2022
Banco de Galicia y Bs As SAU	152	-	2,430	-	10/31/2022
Banco de Galicia y Bs As SAU	149	-	3,478	-	01/31/2023
Banco de Galicia y Bs As SAU	8,645	-	206,021	-	04/28/2023

(*) This transaction was settled as of the date of these financial statements.

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

As of September 30, 2021, the Company has recorded AR\$ 210,777 under “Costs of Financing” in the Statement of Profit or Loss, as a result of these instruments.

Memorandum Accounts:

As of September 30, 2021, the Company had recorded AR\$ 1,701,918 for purchase transactions in memorandum accounts corresponding to the notional values measured at the quoted price of the futures contract at period-end.

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

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Cash	2,101,150	2,573,200
Placements of Cash-equivalent Funds	680,330	6,742,689
Total	2,781,480	9,315,889

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

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Provision for Loan Losses	4,665,393	6,180,984
Provision for Contingencies, Net of Recoveries	76,050	88,250
Provision for Employee Benefit Obligations	1,653,550	1,753,149
Provision for Fees Payable to Directors and Members of the Supervisory Committee	77,111	86,922
Foreign Exchange Loss	(112,955)	(343,057)
Income from Investments Accounted for Using the Equity Method	37,369	20,054
Decrease in Property, Plant and Equipment	12,665	213,952
Depreciation of Property, Plant and Equipment	1,274,811	1,051,600
Amortization of Intangible Assets	853,837	762,870
Total	8,537,831	9,814,724

NOTE 39 – CHANGES IN OPERATING ASSETS

	09.30.2021	09.30.2020
	In Thousands of AR\$	
(Increase) / Decrease in Receivables from Trade	(63,048,665)	(21,105,670)
(Increase) / Decrease in Other Receivables	(262,091)	(240,889)
Total	(63,310,756)	(21,346,559)

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NOTE 40 – CHANGES IN OPERATING LIABILITIES

	09.30.2021	09.30.2020
	In Thousands of AR\$	
Increase / (Decrease) in Employee Benefit Obligations	(1,663,026)	(1,292,746)
Increase / (Decrease) in Accounts Payable	199,821	(198,257)
Increase / (Decrease) in Tax Liabilities	1,198,533	279,908
Income Tax Payments	(1,036,217)	(2,847,940)
Increase / (Decrease) in Provisions	(66,946)	20,672
Increase / (Decrease) in Trade and Other Payables	17,417,418	10,700,471
Increase / (Decrease) in Other Liabilities	1,030,874	(26,840)
Total	17,080,457	6,635,268

NOTE 41 – ADDITIONAL INFORMATION ON THE STATEMENT OF CASH FLOWS

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

	At the Beginning of the Year	Borrowing	Principal, Interest and Expenses Payments	Interest and Expenses Payable	Effect of Restatement	At Period-end
Notes ("Obligaciones Negociables")	13,803,689	15,934,836	(7,597,518)	5,071,825	(5,636,285)	21,576,547
Borrowings	8,996,502	14,351,224	(7,647,559)	3,728,656	(4,275,083)	15,153,740
Total	22,800,191	30,286,060	(15,245,077)	8,800,481	(9,911,368)	36,730,287

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NOTE 42 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES

Tarjeta Naranja S.A. is controlled by Tarjetas Regionales S.A., with legal domicile at Tte. Gral. Juan D. Perón 430 - 19th Floor - Autonomous City of Buenos Aires, which holds 2,823 shares, representing a 99.96% interest in the capital stock. In turn, Grupo Financiero Galicia S.A., with legal domicile at Tte. Gral. Juan D. Perón 430 - 25th Floor - Autonomous City of Buenos Aires, 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 September 2020, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 266,825 and AR\$ 14,044, respectively (AR\$ 175,000 and AR\$ 9,211 in nominal values, respectively). The contributions were accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 201 and No. 202.

In October 2020, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 257,153 and AR\$ 13,535, respectively (AR\$ 175,000 and AR\$ 9,211 in nominal values, respectively). The contributions were accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 203.

In January 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 93,785 and AR\$ 4,936, respectively (AR\$ 71,250 and AR\$ 3,750 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 206.

In February 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 60,366 and AR\$ 3,177, respectively (AR\$ 47,500 and AR\$ 2,500 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 208.

In March 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 230,379 and AR\$ 12,125, respectively (AR\$ 190,000 and AR\$ 10,000 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 211.

In April 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 232,997 and AR\$ 12,263, respectively (AR\$ 200,000 and AR\$ 10,526 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 214.

In May 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 535,572 and AR\$ 28,188, respectively (AR\$ 475,000 and AR\$ 25,000 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 217.

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

On August 2, 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 196,739 and AR\$ 10,355, respectively (AR\$ 190,000 and AR\$ 10,000 in nominal values, respectively). The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 219.

On September 1, 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 95,000 and AR\$ 5,000, respectively. The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 223.

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

Companies under Section 33 of Law No. 19550			
	Banco de Galicia y de Buenos Aires S.A.U.	Tarjetas Regionales S. A.	Total
	In Thousands of AR\$		
ASSETS			
Cash and Cash Equivalents	336,588	-	336,588
Other Receivables	-	-	-
Total Current Assets as of 09.30.2021	336,588	-	336,588
Total Assets as of 09.30.2021	336,588	-	336,588
LIABILITIES			
Trade and Other Payables	15,714	-	15,714
Borrowings	5,422,707	-	5,422,707
Dividends Payable	-	823,974	823,974
Other Liabilities	6,430	-	6,430
Total Current Liabilities as of 09.30.2021	5,444,851	823,974	6,268,825
Borrowings	58,971	-	58,971
Hedging Transactions	217,620	-	217,620
Other Liabilities	2,528	-	2,528
Total Non-current Liabilities as of 09.30.2021	279,119	-	279,119
Total Liabilities as of 09.30.2021	5,723,970	823,974	6,547,944

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

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

Other Related Parties							
	Cobranzas Regionales S.A.	Ondara S.A.	Galicia Seguros S.A.	Galicia Vida S.A.	Key Management Personnel	Parque Azul S.R.L.	Total
	In Thousands of AR\$						
ASSETS							
Cash and Cash Equivalents	65,249	-	-	61	-	-	65,310
Other Receivables	2,050	-	39,406	-	-	-	41,456
Total Current Assets as of 09.30.2021	67,299	-	39,406	61	-	-	106,766
Total Assets as of 09.30.2021	67,299	-	39,406	61	-	-	106,766
LIABILITIES							
Trade and Other Payables	67,322	-	1,168	-	-	21,950	90,440
Salaries Payable	-	-	-	-	4,605	-	4,605
Dividends Payable	-	325	-	-	-	-	325
Other Liabilities	10,450	-	-	-	120,763	-	131,213
Total Current Liabilities as of 09.30.2021	77,772	325	1,168	-	125,368	21,950	226,583
Total Liabilities as of 09.30.2021	77,772	325	1,168	-	125,368	21,950	226,583

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

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

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.U.
	In Thousands of AR\$
REVENUES	
Revenues from Services	2,360
Total as of 09.30.2021	2,360
EXPENSES	
Rentals	(3,367)
Costs of Services	(17,774)
Bank and Financial Interest	(1,492,995)
Loss Resulting from Hedging Transactions	(210,777)
Bank Expenses	(48,755)
Professional Fees	(19,282)
Total as of 09.30.2021	(1,792,950)

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

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

	Other Related Parties						
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Personnel	Golden S.A.	Colores S.A.	Total
	In Thousands of AR\$						
REVENUES							
Revenues from Services	372,124	1,029,713	3,517	-	-	-	1,405,354
Revenues from Financing	-	-	1,553	-	-	-	1,553
Total as of 09.30.2021	372,124	1,029,713	5,070	-	-	-	1,406,907
EXPENSES							
Rentals	-	-	-	-	(7,338)	(2,446)	(9,784)
Directors' Fees	-	-	-	(71,713)	-	-	(71,713)
Salaries	-	-	-	(92,753)	-	-	(92,753)
Total as of 09.30.2021	-	-	-	(164,466)	(7,338)	(2,446)	(174,250)

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

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

Companies under Section 33 of Law No. 19550	
	Banco de Galicia y de Buenos Aires S.A.U.
	In Thousands of AR\$
ASSETS	
Cash and Cash Equivalents	347,402
Other Receivables	14,300
Total Current Assets as of 12.31.2020	361,702
Total Assets as of 12.31.2020	361,702
LIABILITIES	
Trade and Other Payables	159,241
Borrowings	2,732,690
Other Liabilities	8,012
Total Current Liabilities as of 12.31.2020	2,899,943
Borrowings	134,480
Other Liabilities	6,292
Total Non-current Liabilities as of 12.31.2020	140,772
Total Liabilities as of 12.31.2020	3,040,715

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

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

Other Related Parties						
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Galicia Vida S.A.	Key Management Personnel	Parque Azul S.R.L.	Total
In Thousands of AR\$						
ASSETS						
Cash and Cash Equivalents	51,708	-	71	-	-	51,779
Other Receivables	-	10,037	-	-	-	10,037
Total Current Assets as of 12.31.2020	51,708	10,037	71	-	-	61,816
Total Assets as of 12.31.2020	51,708	10,037	71	-	-	61,816
LIABILITIES						
Trade and Other Payables	107,608	-	-	-	22,884	130,492
Salaries Payable	-	-	-	3,880	-	3,880
Other Liabilities	15,898	-	-	171,626	-	187,524
Total Current Liabilities as of 12.31.2020	123,506	-	-	175,506	22,884	321,896
Total Liabilities as of 12.31.2020	123,506	-	-	175,506	22,884	321,896

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

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

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.U.
	In Thousands of AR\$
REVENUES	
Revenues from Services	82,694
Interest on Time Deposits	8,308
Total as of 09.30.2020	91,002
EXPENSES	
Rentals	(9,153)
Bank and Financial Interest	(85,298)
Bank Expenses	(88,921)
Professional Fees	(28,151)
Total as of 09.30.2020	(211,523)

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

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

	Other Related Parties						Total
	Cobranzas Regionales S.A.	Galicia Seguros S.A.	Parque Azul S.R.L.	Key Management Personnel	Golden S.A.	Colores S.A.	
	In Thousands of AR\$						
REVENUES							
Revenues from Services	273,155	933,918	4,370	-	-	-	1,211,443
Revenues from Financing	-	-	730	-	-	-	730
Total as of 09.30.2020	273,155	933,918	5,100	-	-	-	1,212,173
EXPENSES							
Rentals	-	-	-	-	(8,346)	(2,783)	(11,129)
Directors' Fees	-	-	-	(81,261)	-	-	(81,261)
Salaries	-	-	-	(57,776)	-	-	(57,776)
Total as of 09.30.2020	-	-	-	(139,037)	(8,346)	(2,783)	(150,166)

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NOTE 43 - RESTRICTED ASSETS

Liens in Force

As of September 30, 2021 and December 31, 2020, liens for a total amount of AR\$ 99,190 and AR\$ 1,332, respectively, have been levied on funds deposited in checking accounts opened by the Company at several financial institutions. Since the appropriate defenses have been filed during such legal proceedings to safeguard the Company's interests, the seized funds have been included in these condensed interim financial statements under "Other Receivables".

Covenants Undertaken

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

Security Deposits

As of September 30, 2021 and December 31, 2020, the Company paid AR\$ 8,859 and AR\$ 9,691, 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 fiscal 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 (Borrowings minus Cash and Cash Equivalents) to Equity Ratio does not exceed 4 to 1.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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

Items	Totals as of 09.30.2021	Administrative Expenses	Marketing Expenses	Totals as of 09.30.2020
In Thousands of AR\$				
Directors' Fees	71,713	71,713	-	81,261
Supervisory Committee Members' Fee	5,398	5,398	-	5,661
Bonuses for the Personnel	905,510	280,707	624,803	871,530
Compensation and Social Security Charges	6,466,264	3,315,349	3,150,915	6,020,885
Other Employee Expenses	433,935	412,208	21,727	456,602
Taxes, Rates and Contributions	6,737,253	902,845	5,834,408	5,283,808
Travel Expenses and Per Diem	21,203	10,389	10,814	48,248
Maintenance of Equipment and Buildings	468,772	468,772	-	404,850
Depreciation of Property, Plant and Equipment	1,274,811	892,368	382,443	1,051,600
Amortization of Intangible Assets	853,837	853,837	-	762,870
Rentals	381,152	212,355	168,797	362,290
Stationery and Office Supplies	36,959	9,628	27,331	73,573
Opening of Accounts	434,251	-	434,251	161,345
Publicity and Advertising	426,054	-	426,054	611,259
Donations	9,432	9,432	-	44,668
Electricity, Natural Gas and Communications	325,558	55,163	270,395	475,305
Third Parties' Fees	1,187,929	1,187,929	-	1,654,618
Insurance and Security Services	153,551	18,234	135,317	195,353
Bank and Financial Expenses	116,865	116,865	-	200,094
Regular Mail Services	75,287	13,372	61,915	72,466
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	458,260	458,260	-	679,090
Collection Expenses	1,161,495	1,161,495	-	1,817,276
General Expenses	1,166,518	1,108,110	58,408	1,105,747
Expenses for Telephone Sale Channel	775,200	-	775,200	339,506
Expenses for Telephone Sale Channel	296,739	-	296,739	176,127
Printing and Distribution Expenses	472,797	-	472,797	495,899
Cleaning Expenses	149,015	23,613	125,402	159,022
Special Promotions	220,145	-	220,145	192,583
Expenses from Call Center Services	548,152	176,361	371,791	941,212
Totals as of 09.30.2021	(1) 25,634,055	11,764,403	13,869,652	
Totals as of 09.30.2020		13,131,779	11,612,969	(1) 24,744,748

- (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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(Partner)

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NOTE 45 – FOREIGN CURRENCY ASSETS AND LIABILITIES

Items	Amount and Type of Foreign Currency (in Thousands of U.S. Dollars)	Current Exchange Rate	Amount in Argentine Currency as of 09.30.2021	Amount in Argentine Currency as of 12.31.2020
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents				
Deposits in Argentina	447	(1) 98.735	44,142	11,337
Deposits Abroad	4	98.00	361	420
Receivables from Trade	3,465	98.00	339,546	383,505
Other Receivables	455	98.00	44,541	22,726
Total Current Assets			428,590	417,988
NON-CURRENT ASSETS				
Other Receivables				
Security Deposits	-	98.00	-	2,053
Total Non-current Assets			-	2,053
Total Assets			428,590	420,041
LIABILITIES				
CURRENT LIABILITIES				
Trade and Other Payables				
Merchants ("Comercios Amigos")	117	104.00	12,176	63,086
Collections on Account of Third Parties	18	(1)98.735	1,766	3,676
Borrowings				
Notes ("Obligaciones Negociables")	99	(1)98.735	9,818	-
Total Current Liabilities			23,760	66,762
NON-CURRENT LIABILITIES				
Borrowings				
Notes ("Obligaciones Negociables")	8,500	(1) 98.735	839,248	-
Total Non-Current Liabilities			839,248	-
Total Liabilities			863,008	66,762

US\$: United States Dollars.

(1) Reference Exchange Rate established by the Central Bank

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NOTE 46 – DOCUMENTATION FILING

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

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

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

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

NOTE 47 – PORTFOLIO ASSIGNMENT

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

Date	Assignee	Sale Price at Nominal Values (1)	Portfolio Assignment at Nominal Values (1)	Portfolio Assignment attributable to Memorandum Accounts	Active Portfolio Assignment
03/25/2021	Comafi Fiduciario Financiero S.A. (Frankel)	71,958	799,531	841,623	127,716
05/27/2021	Comafi Fiduciario Financiero S.A. (Frankel)	14,332	169,769	169,863	21,555
06/02/2021	Creditia Corp	31,485	341,664	364,984	8,390
09/22/2021	Fideicomiso Los Geranios	687	5,629	5,586	-
09/23/2021	Estudio Jurídico Taladrid	2,077	9,017	8,456	-
09/28/2021	Comafi Fiduciario Financiero S.A. (Frankel)	114,485	1,116,932	832,542	283,938
Totals		235,024	2,442,542	2,223,054	441,599

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

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

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NOTE 48 – ECONOMIC ENVIRONMENT

The Company operates amidst a challenging economic environment, both locally and internationally.

In recent months, international markets have been affected by the proliferation of the coronavirus Delta variant, the re-emergence of substantial inflationary pressures, and certain disruptive decisions in China, among other factors. Consequently, global economic recovery is still ongoing, though at a slower pace than that observed months ago. The new international scenario seems to converge into one characterized by more moderate economic growth with tighter financial conditions, in addition to further inflationary pressures caused by delays in production chains and hikes in certain commodity prices. In this vein, the U.S. Federal Reserve seems more likely to start implementing a restrictive monetary policy in the short term, beginning with withdrawing liquidity from markets (also known as “tapering”), potentially followed by interest rate hikes.

Locally, after recording a 9.9% decline in GDP in 2020, the Argentine economy managed to return to pre-pandemic levels by August 2021. Even though during the second quarter of 2021, GDP rose by 17.9% YoY driven by the low basis for comparison, it fell 1.4% in seasonally-adjusted terms relative to the first quarter of the year. Such a decline was primarily driven by the restrictions reinstated by the government in April and May to cope with the new wave of infections. The local economy rebounded after the elimination of the restrictions. According to INDEC, in July and August, economic activity climbed 0.9% and 1.1%, respectively, on a monthly basis. Accordingly, economic activity increased 0.3% compared to February 2020—the month prior to the implementation of the first restrictions imposed to cope with the pandemic.

In the meantime, as of September, fiscal accounts displayed a primary deficit equal to 1.3% of GDP (including the tax revenues from the “Extraordinary Solidarity Contribution,” but excluding the Special Drawing Rights (SDRs) transferred by the International Monetary Fund). In recent months, the public sector accounts deficit has started to accelerate, hand in hand with a decline in total revenues and growing primary expenditures. As a result of such increased deficit, the Central Bank’s assistance to the Treasury has been on the rise. So far this year, the Central Bank has drawn AR\$ 787,712,000 in total as transfer of profits, thereby using up this form of financing. The Central Bank also transferred AR\$ 2,599,000 as Temporary Advances. However, in late September the Treasury repaid AR\$ 427,401,000 to the monetary authority against said amount.

The issuance of pesos has been putting pressure on the FX front for several months now, particularly, in the face of the upcoming elections (when the precautionary demand for U.S. dollars usually increases), combined with the fact that the intensive settlement of harvest proceeds was left behind (which reduces supply). Consequently, in recent months the Central Bank and the C.N.V. have imposed a number of measures to curb the loss of foreign currency. During the third quarter of 2021, the sale of U.S. dollars to the private sector and the use of foreign currency to intervene in the securities market and contain the financial exchange rates resulted in the loss of International Reserves, which was more than offset by the transfer of SDRs by the IMF for US\$ 4,319,000 (in thousands). Thus, at the end of the third quarter, International Reserves amounted to US\$ 42,911,000 (in thousands).

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NOTE 48 – ECONOMIC ENVIRONMENT (CONTINUED)

Despite the growing pressures, the Central Bank has been firmly maintaining the exchange anchor. The official exchange rate is currently rising at an annualized pace of approx. 11%, below inflation which, in September, hit an annual rate of 52.5%. In particular, the official exchange rate established by the Central Bank on a daily basis through Communiqué “A” 3500 depreciated from AR\$/US\$ 95.73 on the last business day of June to AR\$/US\$ 98.74 on the last business day of September. As a result of the use of an exchange anchor, the multilateral real exchange rate appreciated, declining 6.6% from June 30 to September 30.

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

NOTE 49 – COVID-19

During the reporting period, the Company has been operating under the 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. The outbreak of new variants, such as Delta, could require the reinstatement of social distancing measures and restrictions, which are unpredictable at this time. In addition, the progress made in the COVID-19 vaccination campaign has paved the way for the return to productive and business activities. However, the final extent of the coronavirus outbreak and its impact on the global and local economy are still uncertain.

In Argentina, the National Government adopted several measures to contain the virus proliferation, including, without limitation, border closures and mandatory social distancing measures, combined with the interruption of non-essential business activities for a long time, with certain differences depending on the region and the activity. As of the date of these financial statements, productive and business activities have been resumed, in compliance with health protocols and certain rules of conduct.

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

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NOTE 49 – COVID-19 (CONTINUED)

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

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

NOTE 50 – SUBSEQUENT EVENTS

On October 14, 2021, Tarjetas Regionales S.A. and Tarjeta Naranja S.A., as shareholders of Cobranzas Regionales S.A., made irrevocable contributions to offset losses on a proportional basis to their equity interests, in the amount of AR\$ 365,000 and AR\$ 19,250, respectively. The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 224.

On November 10, 2021, the Company issued Class L Notes for an aggregate amount of AR\$ 4,050,000, due within 12 months from the date of issuance. These notes will accrue interest at Badlar plus a 5.0% margin, payable on a quarterly basis. On the same date, the Company launched the reopening of Class XLIX, Series II Notes ("*Obligaciones Negociables*") for an aggregate amount of AR\$426,344, in addition to the AR\$1,246,500 issued on August 13, 2021. These notes are due on August 13, 2023 and accrue interest on a quarterly basis, at Badlar plus a 7.24% margin.

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Tarjeta Naranja S.A.

Summary of Activity

As of September 30, 2021

Expressed in thousands of constant Argentine Pesos
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Summary of Activity

As of September 30, 2021, we had 3,321,924 open accounts under the Naranja brand. This figure reaches a total of 4,628,211 customers when considering Naranja additional cardholders.

As of September, we completed 132,101,754 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 September 30, 2021, profit was AR\$ 6,670,752, accounting for an increase of 80% in constant currency as compared to the previous year. At period-end, equity amounted to AR\$ 36,443,326 in constant currency.

Sources of Financing

As of September 30, 2021, Naranja X secured financing through the issuance of Notes ("*Obligaciones Negociables*") for an aggregate amount of AR\$ 12,959,500 (in nominal currency) and US\$ 8,500 (in thousands) and new Borrowings and Credit Lines for AR\$ 12,130,000 (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\$ 12,988,437 (in nominal currency).

Review of Operations as of September 30

Digital Evolution

During the third quarter of the year, we opened up 123,700 new accounts, primarily through the digital channel, which accounted for 81% of the total. September's performance was outstanding, as we managed to open 43,520 new accounts.

Arrears Ratios

After the end of the third quarter, arrears indicators remain quite favorable. During the reporting period, the 30 days' arrears ratio averaged 5.62%, down from the 6.45% ratio recorded in the second quarter. Also during the period, the 60 days' and 90 days' arrears tranches averaged 1.71% and 0.85%, respectively. From a short-term perspective, monthly recovery maintains the good ratios achieved in prior periods, when the recovery of the 31 to 60 days' past due portfolio averaged 74%, whilst the recovery of the 61 to 90 days' past due portfolio averaged 54%.

Personal Loans

During the third quarter of the year, Naranja X hit a record high in loan origination, with a total of 190,000 new loans. On average, 35% of the customers borrowed a loan for the first time during the previous year. Committed to supporting its customers' financial inclusion, in September 5,646 individuals had access to a loan for the first time in the entire financial system.

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Insurance and Assistance Products

During the third quarter of 2021, the Company reached a stock of 2,180,000 insurance policies and assistance products. Six per cent (6%) of the sales were completed through digital channels, with an average of 70,000 new products per month. These indicators reflect stability in both the stock and the digital channel's contribution.

Social Innovation and Sustainability

During the third quarter of the year, the Company announced that since 2020 it has become carbon neutral in an attempt to offset its carbon footprint.

It also completed the rebranding of certain branches, embracing triple impact criteria. Besides, in anticipation of the Friendship Day, Naranja X partnered with Sumatoria to finance popular economy projects. Finally, seeking to embrace diversity, the Company participated in a joint action with Trans Argentinx and Contratá Trans to expand the education offering and job opportunities.

Promotions and Benefits

During the third quarter, Naranja's customers could enjoy several benefits, including the Z Plan (3, 6, 9 and 12 installments), discounts, and special and deferred payment plans on essential items, such as supermarkets, drug stores, delivery companies and gas stations, in addition to a broad value proposition specially conceived for our customers. Naranja launched benefits for special dates, such as the Children's Day, on several categories, including clothing, sports and electronics, among others.

Naranja launched the second stage of *Smartes* which will continue through December, offering up to 25% discounts on clothing and shopping malls nationwide.

The Z Plan (3 interest-free installments) was deployed in gas stations under the Puma Energy brand.

Rebranding

Progressively, Naranja X has continued pursuing its rebranding initiative across the branch network. This will allow the Company to offer a unique experience for users to engage with the new brand and value proposition. As of September 30, the new corporate image had already been deployed in 70% of the Company's branches.

Outlook

Naranja X's goal is to spearhead financial inclusion and education in the region, seeking to become the most human technological and financial platform preferred by the Argentinians. This will surely allow it to scale up new products and services simply and to a massive extent, facilitating financial inclusion and education.

With the removal of the pandemic-related restrictions, local economic and social conditions are likely to improve and continue to display favorable indicators.

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Tarjeta Naranja S.A.

Summary of Activity (Continued)

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

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

TARJETA NARANJA S.A.'S USERS

Naranja	09.30.21	09.30.20	09.30.19	09.30.18
Open Accounts (in Thousands)	3,322	3,225	3,307	3,185
Monthly Average Consumption per Active Account (in Thousands of AR\$) (1)	14.44	12.06	8.81	7.08

Nevada	09.30.21	09.30.20	09.30.19	09.30.18
Open Accounts (in Thousands)	-	-	-	387
Monthly Average Consumption per Active Account (in Thousands of AR\$)	-	-	-	5.09

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

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

Transactions with Naranja	09.30.21	09.30.20	09.30.19	09.30.18
Amounts in Thousands (until September) (1)	132,102	116,188	133,572	121,033
Monthly Average Amount (in Thousands of AR\$) (1)	42,532,014	34,785,406	27,651,158	20,382,921
Merchants' Average Fee	1.56%	1.90%	2.07%	2.15%

Transactions with Nevada	09.30.21	09.30.20	09.30.19	09.30.18
Amounts in Thousands	-	-	-	19,055
Monthly Average Amount (in Thousands of AR\$)	-	-	-	2,362,503

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

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

	09.30.21	09.30.20	09.30.19	09.30.18
Naranja Clásica and Oro	4,628	4,555	4,662	4,487
Naranja Visa	3,581	3,443	3,485	3,272
Naranja MasterCard	392	425	465	506
Naranja Amex	62	58	49	45
Nevada	-	-	-	473
Nevada Visa	-	-	-	264
Total	8,663	8,481	8,661	9,047

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Summary of Activity (Continued)

As of September 30, 2021

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COMPARATIVE CHART OF BALANCE SHEET

	09.30.21	09.30.20	09.30.19	09.30.18
Current Assets	141,720,447	97,878,959	97,743,836	133,793,169
Non-current Assets	10,564,261	12,980,052	13,675,612	13,561,812
Assets	152,284,708	110,859,011	111,419,448	147,354,981
Current Liabilities	111,327,977	72,441,587	73,405,046	83,937,062
Non-current Liabilities	4,513,405	6,579,264	10,908,552	30,545,779
Liabilities	115,841,382	79,020,851	84,313,598	114,482,841
Equity	36,443,326	31,838,160	27,105,850	32,872,140

COMPARATIVE CHART OF STATEMENTS OF PROFIT OR LOSS

	09.30.21	09.30.20	09.30.19	09.30.18
Operating Revenue	42,854,451	35,894,963	40,122,813	46,712,496
Operating Revenue, Net of Provision for Loan Losses	38,740,244	29,952,173	30,584,267	38,574,985
Total Operating Expenses	(20,794,204)	(19,746,684)	(23,246,751)	(27,382,064)
Income (Loss) from Investments Accounted for Using the Equity Method	(37,369)	(20,054)	(4,213)	1,464
Loss on Net Monetary Position	(7,956,721)	(4,494,440)	(6,644,278)	(7,899,326)
Profit before Income Tax	9,951,950	5,690,995	689,025	3,295,058
Income Tax	(3,281,198)	(1,978,859)	(324,087)	(3,721,824)
Profit for the Period	6,670,752	3,712,136	364,938	(426,766)

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COMPARATIVE STRUCTURE OF THE STATEMENT OF CASH FLOWS

	09.30.21	09.30.20	09.30.19	09.30.18
Net Cash Inflow / (Outflow) from Operating Activities	(10,983,316)	10,914,662	29,880,944	(4,242,903)
Net Cash Inflow / (Outflow) from Investing Activities	(1,178,652)	1,348,038	(4,386,313)	(3,837,932)
Net Cash (Outflow) / Inflow from Financing Activities	12,146,032	(13,568,020)	(22,871,376)	8,896,229
Total Net Cash (Outflow) / Inflow as of September	(15,936)	(1,305,320)	2,623,255	815,394
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,691,800	13,555,492	14,498,276	9,090,954
Loss on Net Monetary Position on Cash and Cash Equivalents	(1,004,045)	(3,283,198)	(4,448,807)	(2,570,433)
Increase due to Effects of Exchange Rate Changes on Cash and Cash Equivalents	109,661	348,915	(75,854)	(14,812)
CASH AND CASH EQUIVALENTS AT PERIOD-END	2,781,480	9,315,889	12,596,870	7,321,103

RATIOS

	09.30.21	09.30.20	09.30.19	09.30.18
Liquidity	1.273	1.351	1.332	1.594
Indebtedness	3.179	2.482	3.111	3.483
Solvency	0.315	0.403	0.321	0.287
Tied-up Capital	0.069	0.117	0.123	0.092
ROE for the Period	(1) 19.30%	12.15%	1.36%	(1.25%)
ROA for the Period	(2) 4.61%	3.23%	0.28%	(0.28%)

(1) Profit (Loss) for the Period / (Equity 09/21 + Equity 12/20) / 2

(2) Profit (Loss) for the Period / (Assets 09/21 + Assets 12/20) / 2

Alejandro Asrin
Chairman

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

(Partner)

C.P.C.E.C. N° 21.00004.3



REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholds, President and Directors of
TARJETA NARANJA S.A.
La Tablada 451
CÓRDOBA – ARGENTINA
C.U.I.T. 30-68537634-9

Introduction

We have reviewed the accompanying Condensed Interim Financial Statement of Tarjeta Naranja S.A. (the "Company"), which include the Condensed Interim Balance Sheet as of September 30, 2021, the Condensed Interim Statement of Profit or Loss and the Condensed Interim Statement of Other Comprehensive Income for the nine month and three month periods ended September 30, 2021 and the Condensed Interim Statement of Changes in Equity and Condensed Interim Statement of Cash Flows for the nine month period then ended, and other explanatory notes.


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

Company's Board of Directors responsibility

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

Scope of our Review

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



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Conclusion

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

Córdoba, November 11, 2021

Please refer to our report dated November 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Andrés Suarez

Certified Public Accountant (U.B.A.)

Professional License No. 10 11421.4 – C.P.C.E.Cba.

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 with the provisions of Section 294, subsection 5 of the Argentine General Companies Law, we have reviewed the accompanying financial statements of Tarjeta Naranja S.A. (hereinafter, the "Entity"), which include:

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

The amounts and other information for fiscal year 2020 and its interim periods are an integral part of the condensed interim financial statements mentioned above and are disclosed to be exclusively construed in connection with the amounts and information for the current interim period.

BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

RESPONSIBILITY OF THE SUPERVISORY COMMITTEE'S MEMBER

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

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

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

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

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

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

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

CONCLUSION

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

REPORT ON OTHER STATUTORY AND REGULATORY REQUIREMENTS

We hereby report that:

- I. Tarjeta Naranja S.A.'s condensed interim financial statements arise from accounting records kept, in all formal aspects, in compliance with legal regulations; except that they have not yet been transcribed to the "Inventory and Balance Sheet" book, considering that Tarjeta Naranja S.A. keeps that book in digital format, pursuant to Resolutions 88/2019 and 57/2020 of the Superintendence of Commercial Companies of the Province of Córdoba.

Buenos Aires, November 11, 2021

Omar Severini
For the Supervisory Committee