

Tarjeta Naranja S.A.

Condensed Interim Financial Statements

For the three-month period commenced January 1, 2021 and ended March 31, 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 three-month period commenced January 1, 2021 and ended March 31, 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 three-month period commenced January 1, 2021 and ended March 31, 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 May 11, 2021
PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21-000043

Andrés Suarez

Certified Public Accountant (U.B.A.)
Professional License No. 10.11421/4 – C.P.C.E.Cba.

TARJETA NARANJA S.A.

CONDENSED INTERIM FINANCIAL STATEMENTS
As of March 31, 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 three-month periods ended March 31, 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	
		01.01.2021 to 03.31.2021	01.01.2020 to 03.31.2020
		In Thousands of AR\$	
Revenues from Services	7	5,544,453	6,115,991
Cost of Services	8	(901,390)	(749,236)
Net Revenues from Services		4,643,063	5,366,755
Revenues from Financing	9	8,671,504	7,188,545
Cost of Financing	10	(1,942,157)	(1,926,695)
Net Revenues from Financing		6,729,347	5,261,850
Net Income from Short-term Investments	11	69,832	1,475,219
Operating Revenues		11,442,242	12,103,824
Provision for Loan Losses	12	(1,220,006)	(1,893,588)
Operating Revenue, Net of Provision for Loan Losses		10,222,236	10,210,236
Employee Benefits Expenses	13	(2,065,110)	(2,070,466)
Taxes and Charges	14	(1,764,046)	(1,614,477)
Marketing Expenses	15	(73,399)	(152,721)
Depreciation and Amortization	16	(581,665)	(509,202)
Other Operating Expenses	17	(1,374,016)	(1,790,530)
Total Operating Expenses		(5,858,236)	(6,137,396)
Net Profit before Income from Investments Accounted for Using the Equity Method		4,364,000	4,072,840
Loss from Investments Accounted for Using the Equity Method	18	(8,275)	(681)
Loss on Net Monetary Position		(2,457,830)	(1,344,586)
Profit before Income Tax		1,897,895	2,727,573
Income Tax	19	(682,039)	(892,453)
Profit for the Year		1,215,856	1,835,120
Earnings per Share			
Basic and Diluted Earnings per Share		430.54	649.83

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

Please refer to our report dated May 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.

Andrés 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 three-month periods ended March 31, 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	
	01.01.2021	01.01.2020
	03.31.2021	03.31.2020
	In Thousands of AR\$	
Profit for the Period	1,215,856	1,835,120
Other Comprehensive Income	-	-
Total Comprehensive Income for the Period	1,215,856	1,835,120
Earnings per Share	430.54	649.83
Basic and Diluted Earnings per Share		

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

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Andrés 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 March 31, 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	03.31.2021	12.31.2020	LIABILITIES	Note	03.31.2021	12.31.2020
		In Thousands of AR\$				In Thousands of AR\$	
CURRENT ASSETS				CURRENT LIABILITIES			
Cash and Cash Equivalents	20	2,819,378	3,044,729	Trade and Other Payables	26	58,011,166	61,801,219
Receivables from Trade	21	104,290,627	98,725,097	Borrowings	27	24,089,772	15,365,324
Other Receivables	22	503,856	432,162	Employee Benefit Obligations	28	1,361,725	1,721,033
				Current Tax Liabilities	29	2,380,841	2,127,096
				Other Liabilities	30	104,844	163,959
				Income Tax Provision	19	858,640	1,343,885
Total Current Assets		107,613,861	102,201,988	Total Current Liabilities		86,806,988	82,522,516
NON-CURRENT ASSETS				NON-CURRENT LIABILITIES			
Receivables from Trade	21	381,393	564,545	Borrowings	27	1,821,030	3,438,614
Other Receivables	22	7,844	8,704	Employee Benefit Obligations	28	98,917	-
Deferred Tax Assets	19	2,760,942	3,426,283	Other Liabilities	30	37,119	13,570
Investments Accounted for Using the Equity Method	23	15,649	8,185	Income Tax Provision	19	242,383	-
Property, Plant and Equipment	24	5,210,036	5,430,902	Provisions	31	146,252	163,847
Intangible Assets	25	1,320,618	1,439,738				
Total Non-current Assets		9,696,482	10,878,357	Total Non-current Liabilities		2,345,701	3,616,031
				Total Liabilities		89,152,689	86,138,547
				EQUITY		28,157,654	26,941,798
Total Assets		117,310,343	113,080,345	Total Liabilities and Equity		117,310,343	113,080,345

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

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Alejandro Asrin
Chairman

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

Condensed Interim Statement of Changes in Equity

For the three-month periods ended March 31, 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	1,326,547	100,572	1,455,359	67,154	-	21,673,786	3,745,499	26,941,798
Changes during the Period:									
Profit for the Period	-	-	-	-	-	-	-	1,215,856	1,215,856
Balances at 03.31.2021	28,240	1,326,547	100,572	1,455,359	67,154	-	21,673,786	4,961,355	28,157,654
Balances at 01.01.2020	28,240	1,326,547	100,572	1,455,359	67,154	-	22,621,640	7,876	24,152,029
Changes during the Period:									
Profit for the Period	-	-	-	-	-	-	-	1,835,120	1,835,120
Balances at 03.31.2020	28,240	1,326,547	100,572	1,455,359	67,154	-	22,621,640	1,842,996	25,987,149

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

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Andrés Omar Severini
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Alejandro Asrin
Chairman

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

Notes to the Condensed Interim Financial Statements

For the three-month periods ended March 31, 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	03.31.21	03.31.20
In Thousands of AR\$			
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Profit for the Period		1,215,856	1,835,120
Plus Income Tax Accrued during the Period		682,039	892,453
Plus Interest and Other Financial Expenses Accrued during the Period, Net of Interest and Other Financial Income Accrued		1,942,157	1,926,695
Plus Loss on Net Monetary Position		2,457,830	1,344,586
Adjustments to Calculate Net Cash Flow and Cash Equivalents from Operating Activities	37	2,776,194	3,009,348
Changes in Operating Assets	38	(18,838,582)	(826,018)
Changes in Operating Liabilities	39	2,273,315	(2,546,452)
NET CASH (OUTFLOW) / INFLOW FROM OPERATING ACTIVITIES		(7,491,191)	5,635,732
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Collection of Non-Cash Equivalent Investments			2,035,230
Payments for Property, Plant and Equipment		(142,508)	(263,166)
Payments for Intangible Assets		(115,442)	(92,680)
Payments for Capital Contributions to Subsidiaries		(16,691)	-
NET CASH (OUTFLOW) / INFLOW FROM INVESTING ACTIVITIES		(274,641)	1,679,384
<u>CASH FLOWS FROM FINANCING ACTIVITIES</u>			
Proceeds from Bank and Financial Loans			3,765,930
Proceeds from Credit Lines	40	5,566,862	1,141,191
Notes ("Obligaciones Negociables") Issued	40	4,192,432	-
Repayment of Principal, Interest and Expenses on Bank and Financial Loans	40	(869,624)	(549,532)
Repayment of Principal, Interest and Expenses on Notes ("Obligaciones Negociables")	40	(973,839)	(2,588,245)
Payment of Tax on Bank Credits and Debits	40	(7,726)	(12,619)
Financial Lease Payments	40	(93,081)	(97,940)
NET CASH INFLOW FROM FINANCING ACTIVITIES		7,815,024	1,658,785
Net Increase in Cash and Cash Equivalents		49,192	8,973,901
Cash and Cash Equivalents at the Beginning of the Year		3,044,729	11,179,583
Loss on Net Monetary Position on Cash and Cash Equivalents		(339,986)	(1,019,842)
Increase due to Effects of Exchange Rate Changes on Cash and Cash Equivalents		65,443	270,929
Cash and Cash Equivalents at Period-End	36	2,819,378	19,404,571

Additional information on the Statement of Cash Flows is disclosed in Note 40.

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

Please refer to our report dated May 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

For the three-month periods ended March 31, 2021 and 2020

Expressed in thousands of constant Argentine Pesos at period-end

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

Notes to the Condensed Interim Financial Statements

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

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Please refer to our report dated May 11, 2021

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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 three-month periods ended March 31, 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 May 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 May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

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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 three-month periods ended March 31, 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 March 31, 2020 have been restated.

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

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

Please refer to our report dated May 11, 2021

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Notes to the Condensed Interim Financial Statements (Continued)

For the three-month periods ended March 31, 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	-	310.1243
May	-	314.9087
June	-	321.9738
July	-	328.2014
August	-	337.0632
September	-	346.6207
October	-	359.6570
November	-	371.0211
December	-	385.8826

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

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

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

NOTE 3 – ACCOUNTING POLICIES

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

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

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

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Notes to the Condensed Interim Financial Statements (Continued)

For the three-month periods ended March 31, 2021 and 2020

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NOTE 3 – ACCOUNTING POLICIES (CONTINUED)

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

NOTE 4 – ESTIMATES

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

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

NOTE 5 – CAPITAL STOCK

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

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

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.8

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 three-month periods ended March 31, 2021 and 2020

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NOTE 5 – CAPITAL STOCK (Continued)

As of March 31, 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 May 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)

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NOTE 6 – SEGMENT INFORMATION

Segment Information as of 03.31.2021

	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non- allocable	Effects of Restatement	Total
Revenues from Services	985,784	959,970	537,570	583,762	228,692	512,233	153,162	519,643	784,391	54,220	225,026	5,544,453
Cost of Services	(63,842)	(53,336)	(29,907)	(35,175)	(16,918)	(33,928)	(10,247)	(35,180)	(37,109)	(547,104)	(38,644)	(901,390)
Net Revenues from Services	921,942	906,634	507,663	548,587	211,774	478,305	142,915	484,463	747,282	(492,884)	186,382	4,643,063
Revenues from Financing	1,350,485	1,381,290	1,024,507	1,005,175	414,426	830,340	269,857	916,025	1,134,280	-	345,119	8,671,504
Costs of Financing	(302,575)	(309,475)	(229,539)	(225,207)	(92,851)	(186,036)	(60,461)	(205,234)	(254,133)	-	(76,646)	(1,942,157)
Net Revenues from Financing	1,047,910	1,071,815	794,968	779,968	321,575	644,304	209,396	710,791	880,147	-	268,473	6,729,347
Net Income from Short-term Investments	10,843	11,090	8,225	8,070	3,327	6,667	2,167	7,354	9,107	-	2,982	69,832
Provision for Loan Losses	(167,621)	(166,528)	(95,656)	(102,165)	(47,144)	(109,787)	(57,174)	(179,493)	(174,550)	(61,879)	(58,009)	(1,220,006)
Depreciation	(4,861)	(5,763)	(12,997)	(4,053)	(3,860)	(2,676)	(7,995)	(2,513)	(4,832)	(118,200)	(179,353)	(347,103)
Amortization	-	-	-	-	-	-	-	-	-	(119,686)	(114,876)	(234,562)
Other Operating Expenses	(569,849)	(567,475)	(386,935)	(404,664)	(188,884)	(344,857)	(147,998)	(432,874)	(477,546)	(1,534,219)	(221,270)	(5,276,571)
Loss from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	(7,847)	(428)	(8,275)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	(2,457,830)	(2,457,830)
Income Tax	-	-	-	-	-	-	-	-	-	(539,746)	(142,293)	(682,039)
Profit / (Loss) for the Period	1,238,364	1,249,773	815,268	825,743	296,788	671,956	141,311	587,728	979,608	(2,874,461)	(2,716,222)	1,215,856

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.000043

Tarjeta Naranja S.A.

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NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 03.31.2020

	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non- allocable	Effects of Restatement	Total
Revenues from Services	886,606	734,257	411,608	614,686	157,780	263,853	194,157	358,500	530,613	10,200	1,953,731	6,115,991
Costs of Services	(46,956)	(38,849)	(15,207)	(28,559)	(8,552)	(14,270)	(12,019)	(23,434)	(17,782)	(304,925)	(238,683)	(749,236)
Net Revenues from Services	839,650	695,408	396,401	586,127	149,228	249,583	182,138	335,066	512,831	(294,725)	1,715,048	5,366,755
Revenues from Financing	1,007,529	874,059	570,321	766,560	168,867	300,409	211,065	364,807	630,182	-	2,294,746	7,188,545
Costs of Financing	(270,088)	(234,308)	(152,885)	(205,491)	(45,268)	(80,531)	(56,580)	(97,794)	(168,934)	-	(614,816)	(1,926,695)
Net Revenues from Financing	737,441	639,751	417,436	561,069	123,599	219,878	154,485	267,013	461,248	-	1,679,930	5,261,850
Net Income from Short-term Investments	210,056	182,230	118,904	159,818	35,207	62,631	44,004	76,057	131,385	-	454,927	1,475,219
Provision for Loan Losses	(196,106)	(172,836)	(86,946)	(157,321)	(47,441)	(90,120)	(115,562)	(177,296)	(156,276)	-	(693,684)	(1,893,588)
Depreciation	(4,998)	(3,497)	(2,004)	(2,018)	(857)	(1,851)	(3,053)	(1,405)	(3,002)	(81,407)	(178,064)	(282,156)
Amortization	-	-	-	-	-	-	-	-	-	(92,444)	(134,602)	(227,046)
Other Operating Expenses	(643,655)	(520,540)	(316,378)	(454,124)	(134,720)	(215,719)	(187,960)	(297,850)	(410,829)	(772,999)	(1,673,420)	(5,628,194)
Loss from Investments Accounted for Using the Equity Method	-	-	-	-	-	-	-	-	-	(481)	(200)	(681)
Loss on Net Monetary Position	-	-	-	-	-	-	-	-	-	-	(1,344,586)	(1,344,586)
Income Tax	-	-	-	-	-	-	-	-	-	(548,999)	(343,454)	(892,453)
Profit / (Loss) for the Period	942,388	820,516	527,413	693,551	125,016	224,402	74,052	201,585	535,357	(1,791,055)	(518,105)	1,835,120

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

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For the three-month periods ended March 31, 2021 and 2020

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NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 03.31.2021

	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non- allocable	Effects of Restatement	Total
ASSETS												
Cash and Cash Equivalents	539,406	509,135	335,817	320,585	118,370	258,853	70,919	272,384	393,909	-	-	2,819,378
Receivables from Trade	20,025,940	18,902,097	12,467,503	11,902,031	4,394,595	9,610,172	2,632,936	10,112,495	14,624,251	-	-	104,672,020
Other Assets	-	-	-	-	-	-	-	-	-	4,237,610	(949,319)	3,288,291
Property, Plant and Equipment	87,335	58,809	65,145	45,010	37,181	48,113	24,663	32,686	87,174	2,248,435	3,796,103	6,530,654
Total Assets	20,652,681	19,470,041	12,868,465	12,267,626	4,550,146	9,917,138	2,728,518	10,417,565	15,105,334	6,486,045	2,846,784	117,310,343
LIABILITIES												
Trade and Other Payables	11,482,629	10,918,765	6,702,348	6,069,685	2,082,994	4,883,963	1,309,019	4,301,927	8,567,251	1,692,585	-	58,011,166
Borrowings	4,957,276	4,679,078	3,086,240	2,946,262	1,087,850	2,378,929	651,764	2,503,275	3,620,128	-	-	25,910,802
Employee Benefit Obligations	135,943	133,930	61,427	83,580	56,895	91,636	38,266	117,315	120,839	620,811	-	1,460,642
Other Liabilities	-	-	-	-	-	-	-	-	-	3,770,079	-	3,770,079
Total Liabilities	16,575,848	15,731,773	9,850,015	9,099,527	3,227,739	7,354,528	1,999,049	6,922,517	12,308,218	6,083,475	-	89,152,689

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

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Notes to the Condensed Interim Financial Statements (Continued)

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

NOTE 6 – SEGMENT INFORMATION (CONTINUED)

Segment Information as of 12.31.2020

	Central Region	Northwest of Argentina	Patagonia	Northeast of Argentina	Inside the Province of Buenos Aires	Gold	Greater Buenos Aires I	Greater Buenos Aires II	Cuyo	Non-allocable	Effects of Restatement	Total
ASSETS												
Cash and Cash Equivalents	515,299	494,059	318,111	309,453	113,543	249,555	72,241	245,633	377,678	-	349,157	3,044,729
Receivables from Trade	16,804,075	16,111,430	10,373,710	10,091,383	3,702,677	8,138,080	2,355,815	8,010,164	12,316,223	-	11,386,085	99,289,642
Other Assets	-	-	-	-	-	-	-	-	-	4,255,799	(380,465)	3,875,334
Property, Plant and Equipment	93,695	62,746	38,949	38,806	31,824	50,663	30,978	34,843	91,509	2,310,419	4,086,208	6,870,640
Total Assets	17,413,069	16,668,235	10,730,770	10,439,642	3,848,044	8,438,298	2,459,034	8,290,640	12,785,410	6,566,218	15,440,985	113,080,345
LIABILITIES												
Trade and Other Payables	11,325,211	10,629,153	6,504,053	6,112,188	1,916,240	4,932,922	1,083,710	3,666,992	8,543,381	286	7,087,083	61,801,219
Borrowings	3,182,435	3,051,258	1,964,622	1,911,153	701,230	1,541,228	446,155	1,517,002	2,332,504	-	2,156,351	18,803,938
Employee Benefit Obligations	146,017	139,516	65,507	87,510	57,006	96,511	39,004	122,014	126,014	644,573	197,361	1,721,033
Other Liabilities	-	-	-	-	-	-	-	-	-	3,375,174	437,183	3,812,357
Total Liabilities	14,653,663	13,819,927	8,534,182	8,110,851	2,674,476	6,570,661	1,568,869	5,306,008	11,001,899	4,020,033	9,877,978	86,138,547

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

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NOTE 7 – REVENUES FROM SERVICES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Account Maintenance Fee	2,306,603	3,098,241
Fees	1,809,123	1,435,152
Revenues from Third-Party Portfolio Managed	5,428	29,542
Card Renewal Fees	311,924	483,582
Other Revenues from Services	1,111,375	1,069,474
Total	5,544,453	6,115,991

NOTE 8 – COSTS OF SERVICES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Printing and Distribution Expenses	(128,137)	(137,347)
Expenses from Call Center Services	(167,279)	(251,220)
Openings of Accounts	(73,081)	(31,875)
Special Promotions	(48,657)	(40,035)
Other Costs of Services	(376,830)	(257,513)
Expenses for Telephone Sale Channel	(107,406)	(31,246)
Total	(901,390)	(749,236)

NOTE 9 – REVENUES FROM FINANCING

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Merchants ("Comercios Amigos") Interest	2,525,528	1,924,652
Interest on Financing through Credit Cards	4,097,095	3,061,350
Interest on Personal Loans	1,104,006	542,189
Compensatory Interest	585,994	930,877
Penalty Interest	288,450	457,881
Revenues from Lawsuits	1,812	3,276
Foreign Exchange Gain	68,619	268,320
Total	8,671,504	7,188,545

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NOTE 10 – COSTS OF FINANCING

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Interest on Notes (" <i>Obligaciones Negociables</i> ")	(1,153,362)	(1,443,226)
Bank and Financial Interest	(762,111)	(459,547)
Tax on Bank Debits and Credits	(18,053)	(14,150)
Other Costs of Financing	(1,316)	(582)
Finance Leases	(7,315)	(9,190)
Total	(1,942,157)	(1,926,695)

NOTE 11 – NET INCOME FROM SHORT-TERM INVESTMENTS

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Interest on Time Deposits	-	4,252
Interest on Government Securities	-	952,820
Income from Mutual Funds	69,832	518,147
Total	69,832	1,475,219

NOTE 12 – PROVISION FOR LOAN LOSSES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Provision for Loan Losses	(1,373,055)	(1,908,375)
Recovery of Loan Losses	153,049	14,787
Total	(1,220,006)	(1,893,588)

NOTE 13 – EMPLOYEE BENEFITS EXPENSES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Compensation and Social Security Charges	(1,706,772)	(1,641,184)
Bonuses for the Personnel	(256,769)	(278,412)
Travel Expenses and Per Diem	(5,308)	(26,500)
Other Employee Expenses	(96,261)	(124,370)
Total	(2,065,110)	(2,070,466)

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 14 – TAXES AND CHARGES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Turnover Tax	(1,004,957)	(887,504)
Tax on Bank Debits and Credits	(278,894)	(254,165)
Trade and Industry Tax	(454,045)	(396,420)
Other Taxes, Rates and Contributions	(26,150)	(76,388)
Total	(1,764,046)	(1,614,477)

NOTE 15 – MARKETING EXPENSES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
National Advertising	(60,176)	(125,952)
Advertising at Stores	(2,827)	(6,602)
Regional Advertising	(10,396)	(20,167)
Total	(73,399)	(152,721)

NOTE 16 – DEPRECIATION AND AMORTIZATION

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Depreciation of Property, Plant and Equipment (Note 24)	(347,103)	(282,156)
Amortization of Intangible Assets (Note 25)	(234,562)	(227,046)
Total	(581,665)	(509,202)

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NOTE 17 – OTHER OPERATING EXPENSES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Rentals	(57,455)	(58,384)
Regular Mail Services	(16,904)	(20,125)
Donations	(916)	(813)
Electricity, Natural Gas and Communications	(84,350)	(135,371)
Bank and Financial Expenses	(32,476)	(65,572)
Collection Expenses	(223,392)	(494,124)
Expenses for Procedures for the Collection of Amounts in Arrears	(105,097)	(176,824)
Supervisory Committee Members' Fees	(1,645)	(1,248)
Directors' Fees	(21,857)	(17,871)
Professional Fees	(438,876)	(435,652)
Insurance and Security Services	(120,300)	(157,480)
Stationery and Office Supplies	(6,944)	(31,561)
Maintenance of Equipment and Real Property	(127,294)	(92,827)
Cleaning Expenses	(40,218)	(38,342)
Other Expenses	(96,292)	(64,336)
Total	(1,374,016)	(1,790,530)

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

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Income from Investment in Cobranzas Regionales S.A.	(8,275)	(681)
Total	(8,275)	(681)

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

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NOTE 19 – INCOME TAX

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

	Deferred Tax Assets	Income Tax Payable	Income Tax Accrued during the Year / Period
	In Thousands of AR\$		
Balance at the Beginning of 2020	3,458,400	(1) (2,578,440)	(706,333)
Adjustment to Income Tax 2019 (3)	(163,084)	160,845	(2,239)
Payment of Income Tax 2019 (4)	-	1,762,694	-
Income Tax Accrued during the Year (2)	359,830	(2,918,893)	(2,559,063)
Release as per Law No. 27541 (8)	(228,863)	-	(228,863)
Effect of Restatement on Income Tax Expense	-	654,901	578,809
Balance at December 31, 2020	3,426,283	(2,918,893)	(2,211,356)
Income Tax Accrued during the Period (5)	(665,341)	(391,763)	(1,057,104)
Effect of Restatement on Income Tax Expense	-	334,725	375,065
Balance at March 31, 2021	2,760,942	(2,975,931)	(682,039)

- (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 be 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.

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

(Partner)

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NOTE 19 – INCOME TAX (CONTINUED)

As of March 31, 2021 and December 31, 2020, net assets derived from the information included in the previous table amount to AR\$ 2,760,942 and AR\$ 3,426,283, respectively. Their composition as of those dates is detailed below:

	Balance at December 31, 2020	Net Tax Asset Generated During the Period	Balance at March 31, 2021
	In Thousands of AR\$		
Receivables from Trade	4,416,884	51,983	4,468,867
Property, Plant and Equipment and Intangible Assets	(4,408,599)	(540,065)	(4,948,664)
Lease Payment	(90,342)	(59)	(90,401)
Mutual Funds	10,219	4,343	14,562
Trade and Other Payables	132	-	132
Employee Benefit Obligations	34,540	(71)	34,469
Foreign-exchange Quotation Difference	(2,736)	(820)	(3,556)
Provision for Contingencies	158,009	(40,133)	117,876
Inflation Adjustment for Tax Purposes	3,257,002	(140,526)	3,116,476
Others	51,174	7	51,181
Totals	3,426,283	(665,341)	2,760,942

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

Current:

	03.31.2021	12.31.2020
Income Tax Provision – Current	(2,584,168)	(2,918,893)
Prepayments	1,725,528	1,575,008
Current Income Tax Payable	(858,640)	(1,343,885)

Non-Current:

	03.31.2021	12.31.2020
Income Tax Provision – Current	(391,763)	-
Prepayments	149,380	-
Non-current Income Tax Payable	(242,383)	-

The following table shows the reconciliation of income tax charged to loss as of March 31, 2021 and March 31, 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)

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Profit for the Period before Income Tax	1,897,895	2,727,573
Tax Rate in Force	30%	30%
Loss for the Period at the Tax Rate	(569,369)	(818,272)
Permanent Differences at the Tax Rate:		
- Loss from Interest in Other Companies	(2,354)	(205)
- Non-taxable Income (1)	18,840	17,552
- Donations and Other Non-deductible Expenses	(173)	(67)
- Inflation Adjustment for Tax Purposes	880,248	501,068
- Others	(9,757)	(3,817)
Release as per Law No. 27541	-	(57,179)
Effect of Restatement	(999,474)	(531,533)
Total Income Tax Charge for the Period	(682,039)	(892,453)

(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:

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Total Income Tax Charge Recorded for the Period	(682,039)	(892,453)
- Temporary Differences at the Tax Rate		
- Additions:		
Provision for Loan Losses	(143,267)	(156,734)
Portfolio Assignment	91,284	-
Provision for Contingencies	40,133	(11,132)
Depreciation of Property, Plant and Equipment and Amortization of Intangible Assets	540,065	337,062
Lease Payment	59	2,462
Foreign-exchange Quotation Difference	820	(8,314)
Employee Benefit Obligations	71	-
Mutual Funds	(4,343)	-
Inflation Adjustment for Tax Purposes	140,526	(270,866)
Others	(7)	(620)
Effect of Restatement on Current Income Tax Expense	(375,065)	(216,777)
Total Tax for the Period Determined for Tax Purposes	(391,763)	(1,217,372)

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NOTE 20 – CASH AND CASH EQUIVALENTS

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Cash in Banks – Checking Account	887,742	569,761
Cash and Petty Cash	758,204	1,063,627
Mutual Funds	759,584	956,411
Deposits Abroad (Note 44)	337	347
Collections to be Deposited	413,511	454,583
Total	2,819,378	3,044,729

NOTE 21 – RECEIVABLES FROM TRADE

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Current		
Credit Card Debtors	104,042,788	101,364,544
Provision for Loan Losses – Credit Card	(6,496,030)	(6,872,274)
Personal Loans Debtors	6,834,765	4,301,827
Provision for Loan Losses – Personal Loans	(90,896)	(69,000)
Total	104,290,627	98,725,097
Non-current		
Credit Card Debtors	113,006	125,136
Personal Loans Debtors	268,387	439,409
Total	381,393	564,545

Changes in the Account Provision for Loan Losses

Balances at the Beginning of the Period / Year	6,941,274	11,382,480
Increases for the Period (1)	969,485	4,643,687
Applications and Uses	(377,118)	(3,937,190)
Portfolio Sale (2)	(105,331)	(1,693,124)
Effects of Restatement	(841,384)	(3,454,579)
Balances at Period-End / Year-End	6,586,926	6,941,274

- (1) As of March 31, 2021, the provision for loan losses amounting to AR\$ 1,373,055, disclosed in the Statement of Income and in Note 12, includes AR\$ 403,570 for direct charges.
- (2) Portfolio Sale: the recovery of AR\$ 105,331 corresponds to the active portfolio only, and does not include the portfolio sale for AR\$ 694,109 attributable to Memorandum Accounts.

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

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NOTE 21 – RECEIVABLES FROM TRADE (CONTINUED)

Memorandum Accounts

Additionally, as of March 31, 2021 and December 31, 2020, the Company recorded AR\$ 3,168,323 and AR\$ 4,025,110, 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	
	03.31.2021	12.31.2020
	In Thousands of AR\$	
Current		
Past Due	4,658,267	3,704,096
1st. Quarter	75,186,270	73,073,740
2nd. Quarter	18,419,776	18,139,802
3rd. Quarter	8,693,944	7,378,083
4th. Quarter	3,919,296	3,370,650
Non-current	381,393	564,545

NOTE 22 – OTHER RECEIVABLES

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Current		
Deposits for Checking Account Attachments (Note 42)	98,190	1,099
Prepaid Expenses	16,434	17,416
Commissions Receivable	22,241	3,042
Advance Payments to Suppliers	97,722	86,914
Other Receivables from Related Companies (Note 41)	42,791	20,072
Sundry Receivables	226,478	303,619
Total	503,856	432,162
Non-current		
Security Deposits (Note 42)	7,301	7,992
Prepaid Expenses	543	712
Total	7,844	8,704

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 03.31.2021	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 03.31.2021	
		Equity	Profit / Loss							
		In Thousands of AR\$								
Cobranzas Regionales S.A.	5%	15,649	8,185	Integral Advisory Services for Credit Risk Analysis	Ordinary registered shares	3,910,000	0.1	391,000	387,967	(194,855)
Totals		15,649	8,185							

(1) Values are stated in units.

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NOTE 24 – PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipment at 03.31.2021

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	03.31.2021
Land	247,592	-	-	-	247,592	-	-	-	-	247,592
Buildings	2,215,291	-	-	-	2,215,291	(353,676)	-	(10,592)	(364,268)	1,851,023
Right-of-use Assets	2,355,572	-	-	-	2,355,572	(1,134,867)	-	(172,019)	(1,306,886)	1,048,686
Cost of Adapting Stores	1,257,851	-	28,763	6,483	1,293,097	(697,736)	-	(60,283)	(758,019)	535,078
Furniture and Fixtures	479,446	-	84	-	479,530	(244,793)	-	(10,380)	(255,173)	224,357
Hardware	1,741,386	-	7,632	42,897	1,791,915	(828,596)	-	(79,486)	(908,082)	883,833
Facilities and Improvements	603,311	-	913	-	604,224	(304,947)	-	(14,343)	(319,290)	284,934
Assets at Warehouse	95,068	(16,271)	105,116	(49,380)	134,533	-	-	-	-	134,533
Totals as of 03.31.2021	8,995,517	(16,271)	142,508	-	9,121,754	(3,564,615)	-	(347,103)	(3,911,718)	5,210,036

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NOTE 24 – PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Property, Plant and Equipment at 03.31.2020

Items	ORIGINAL VALUE					DEPRECIATION				NET BOOK AMOUNT
	Opening Book Amount	Disposals	Additions	Transfers	Closing Book Amount	Opening Book Amount	Disposals	Amortization Charge	Closing Book Amount	12.31.2020
Land	286,810	-	-	(39,218)	247,592	-	-	-	-	247,592
Buildings	2,188,120	-	27,171	-	2,215,291	(315,981)	-	(37,695)	(353,676)	1,861,615
Right-of-use Assets	1,734,449	-	621,123	-	2,355,572	(538,190)	-	(596,677)	(1,134,867)	1,220,705
Cost of Adapting Stores	1,034,461	(12,780)	182,839	53,331	1,257,851	(545,742)	12,779	(164,773)	(697,736)	560,115
Furniture and Fixtures	478,800	(847)	1,493	-	479,446	(203,431)	530	(41,892)	(244,793)	234,653
Hardware	1,252,280	(17,602)	399,578	107,130	1,741,386	(545,919)	-	(282,677)	(828,596)	912,790
Facilities and Improvements	581,177	(5,409)	27,543	-	603,311	(250,498)	3,368	(57,817)	(304,947)	298,364
Assets at Warehouse	61,553	(167,726)	322,484	(121,243)	95,068	-	-	-	-	95,068
Totals as of 12.31.2020	7,617,650	(204,364)	1,582,231	-	8,995,517	(2,399,761)	16,677	(1,181,531)	(3,564,615)	5,430,902

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NOTE 25 – INTANGIBLE ASSETS

Intangible Assets at 03.31.2021

Items	ORIGINAL VALUE			AMORTIZATION			NET BOOK AMOUNT
	Opening Book Amount	Additions	Closing Book Amount	Opening Book Amount	for the Period	Closing Book Amount	03.31.2021
Patents and Software	5,131,089	115,442	5,246,531	(3,757,397)	(234,562)	(3,991,959)	1,254,572
Other Intangible Assets	66,046	-	66,046	-	-	-	66,046
Totals as of 03.31.2021	5,197,135	115,442	5,312,577	(3,757,397)	(234,562)	(3,991,959)	1,320,618

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	4,810,909	(3,552)	323,732	5,131,089	(2,898,896)	3,552	(862,053)	(3,757,397)	1,373,692
Other Intangible Assets	66,046	-	-	66,046	-	-	-	-	66,046
Totals as of 12.31.2020	4,876,955	(3,552)	323,732	5,197,135	(2,898,896)	3,552	(862,053)	(3,757,397)	1,439,738

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NOTE 26 – TRADE AND OTHER PAYABLES

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Merchants (" <i>Comercios Amigos</i> ")	57,616,780	61,191,929
Suppliers	318,302	466,726
Collections on Account of Third Parties Payable	76,084	142,564
Total	58,011,166	61,801,219

NOTE 27 – BORROWINGS

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Current		
Notes (" <i>Obligaciones Negociables</i> ")	12,983,000	8,589,484
Bank and Financial Loans	1,619,326	1,903,338
Leases (Note 34)	314,482	416,979
Credit Lines	9,172,964	4,455,523
Total	24,089,772	15,365,324

Non-current

Notes (" <i>Obligaciones Negociables</i> ")	1,284,260	2,794,793
Leases (Note 34)	536,770	643,821
Total	1,821,030	3,438,614

NOTE 28 – EMPLOYEE BENEFIT OBLIGATIONS

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Current		
Salaries Payable	391,143	352,007
Social Security Charges	236,136	303,147
Provisions	625,045	725,069
Bonuses for the Personnel	-	304,130
Rewards for the Personnel	109,401	36,680
Total	1,361,725	1,721,033
Non-current		
Bonuses for the Personnel	98,917	-
Total	98,917	-

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NOTE 29 – CURRENT TAX LIABILITIES

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Trade and Industry Tax Payable	126,339	128,490
Tax Withholdings and Additional Tax Withholdings Made from Third Parties	855,791	825,827
Value-added Tax Payable	1,078,115	916,514
Turnover Tax Payable	320,596	256,265
Total	2,380,841	2,127,096

NOTE 30 – OTHER LIABILITIES

	03.31.2021	12.31.2020
	In Thousands of AR\$	
Current		
Fees Payable to Directors and Supervisory Committee	161,291	182,183
Advanced Payments to Directors	(66,180)	(31,092)
Other Miscellaneous Liabilities	9,733	12,868
Total	104,844	163,959
Non-current		
Fees Payable to Directors and Supervisory Committee	22,500	-
Other Miscellaneous Liabilities	14,619	13,570
Total	37,119	13,570

NOTE 31 – PROVISIONS

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

(1) Legal Claims:

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

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

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

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NOTE 31 – PROVISIONS (CONTINUED)

(2) Tax Claims:

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

The Company has a dispute with the Tax Revenue Agency of the Province of Río Negro. In due time, the tax agency made an adjustment of AR\$ 895 for turnover tax for the tax periods from January 2010 to June 2012 from the Company. The Company timely challenged the adjustment made. The amount claimed plus accrued interest totaled AR\$ 3,017 and AR\$ 3,348 (AR\$ 2,964 in nominal terms) as of March 31, 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\$ 124,755 and AR\$ 137,283 (AR\$ 121,540 in nominal terms) as of March 31, 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 March 31, 2020 and December 31, 2020, total municipal claims against the Company amounted to AR\$ 25,840 and AR\$ 29,187 (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, and those tax authorities' claims have no legal or technical grounds. Therefore, the Company is currently exercising — and will exercise in the future — its constitutional rights in order to clarify and settle said issues.

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NOTE 31 – PROVISIONS (CONTINUED)

On December 1, 2017, Tarjeta Naranja S.A. filed an action against the Argentine tax authorities (AFIP as per its initials in Spanish) for the recovery of the Income Tax for the years 2014 and 2016 in the amount of AR\$ 580,164, in nominal terms. The action was grounded on the 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. In the absence of an answer from AFIP, on December 6, 2019 the Company filed an action for protection of fundamental rights on grounds of undue delay with the Federal Tax Court regarding Tarjeta Naranja S.A.'s years 2014 and 2016. On February 26, 2020, the Company was served notice of the favorable outcome of this action, whereby AFIP was ordered to render judgment within the following 60 days. On the other hand, and given the fact that the statute of limitations for AFIP to render judgment had run off, on December 27, 2019, the Company filed an action for recovery with the Federal Courts concerning Tarjetas Cuyanas S.A.'s years 2014 and 2016 and Tarjeta Naranja S.A.'s year 2018. On December 30, 2019, the Company brought an identical action in connection with Tarjeta Naranja S.A.'s year 2017. Similarly, on May 26, 2020, Tarjeta Naranja S.A. filed an action with AFIP for the recovery of the Income Tax for the year 2019 in the amount of AR\$ 1,364,949, in nominal terms.

The breakdown and changes of contingent liabilities as of March 31, 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	59,158	8,347	(392)	(1,706)	(5,390)	60,017
Consumer Protection	23,233	708	(1)	(15,777)	(479)	7,684
Labor Matters	64,588	17,319	(2,620)	(8,614)	(9,960)	60,713
Damages	15,121	4,354	(52)	(322)	(2,915)	16,186
Others	1,747	595	(439)	(145)	(106)	1,652
Total	163,847	31,323	(3,504)	(26,564)	(18,850)	146,252

(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	47,018	60,065	(23,826)	(4,201)	(19,898)	59,158
Consumer Protection	36,915	28,035	(39,078)	(8,702)	6,063	23,233
Labor Matters	66,589	68,359	(2,213)	(31,829)	(36,318)	64,588
Damages	15,074	8,433	(4,549)	(1,704)	(2,133)	15,121
Others	1,034	3,130	(1,092)	(207)	(1,118)	1,747
Total	166,630	168,022	(70,758)	(46,643)	(53,404)	163,847

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(Partner)

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Tarjeta Naranja S.A.

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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 March 31, 2021:

	March 31, 2021					
	In Thousands of AR\$					
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	Total
Financial Liabilities						
Trade and Other Payables	43,905,104	14,106,062	-	-	-	58,011,166
Borrowings	9,454,454	19,353,643	1,592,629	314,780	118,667	30,834,173
Other Liabilities	98,447	6,390	37,119	-	-	141,956
Total Financial Liabilities	53,458,005	33,466,095	1,629,748	314,780	118,667	88,987,295

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

	December 31, 2020 In Thousands of AR\$					
	Less than 3 Months	From 3 to 12 Months	From 1 to 2 Years	From 2 to 5 Years	Over 5 Years	Total
Financial Liabilities						
Trade and Other Payables	48,358,373	13,442,846	-	-	-	61,801,219
Borrowings	1,935,118	23,399,499	3,413,078	145,687	-	28,893,382
Other Liabilities	7,145	156,806	13,570	-	-	177,521
Total Financial Liabilities	50,300,636	36,999,151	3,426,648	145,687	-	90,872,122

Please refer to our report dated May 11, 2021

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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 March 31, 2021 are summarized as follows:

Institution	Currency of the Loan	Date of Disbursement	Maturity Date	Term	Loan Amount	Outstanding Principal Amount at 03.31.2021	Amortization	Interest Payments	Interest Rate
Banco Patagonia S.A.	Pesos (AR\$)	12/14/2020	12/13/2021	365 days	1,600,000	1,600,000	One payment at maturity	Monthly	Badlar + 6.50%

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 03.31.2020 (*)	Principal Payments	Interest Payments	Interest Rate
Banco Macro S.A.	Pesos (AR\$)	12/14/2020	12/13/2021	2,000,000	Upon maturity	Monthly	Badlar + 6.75%
Banco de Galicia y Buenos Aires S.A.U.	Pesos (AR\$)	10/26/2020	6/30/2021	2,700,000	Upon maturity	Monthly	Corrected Badlar + 0.75%
Banco de Galicia y Buenos Aires S.A.U.	Pesos (AR\$)	11/25/2020	6/30/2021	3,000,000	Upon maturity	Monthly	Corrected Badlar + 0.75%
Banco de Galicia y Buenos Aires S.A.U.	Pesos (AR\$)	3/8/2021	6/30/2021	1,000,000	Upon maturity	Monthly	Corrected Badlar + 0.75%
Banco de Galicia y Buenos Aires S.A.U.	Pesos (AR\$)	3/25/2021	6/30/2021	430,400	Upon maturity	Monthly	Corrected Badlar + 0.75%

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

Memorandum Accounts

As of March 31, 2021, the Company recorded in memorandum accounts unused balances for AR\$ 869,600 under credit lines.

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NOTE 34 – LEASES

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

Items	Original Value		Depreciation	Net Book Amount
	Opening Book Amount	Accumulated Depreciation at the Beginning of the Period	Charge for the Period	At 03.31.2021
Buildings under Financial Leases	1,549,259	(145,573)	(26,604)	1,377,082
Right-of-use Assets	2,355,572	(1,134,867)	(172,019)	1,048,686

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

Items	Opening Book Amount	Accrued Interest	Payments	Effect of Restatement	Value at 03.31.2021
Lease Liabilities	1,060,800	23,594	(114,631)	(118,512)	851,252

The following are the future lease payments and the related present value as of March 31, 2021:

	Future Lease Payments	Present Value of Lease Payments
	03.31.2021	
Less than One Year	389,753	314,482
From 1 to 5 Years	562,125	417,765
Over 5 Years	123,788	119,005
Minus Future Financing Charges	(224,414)	-
Present Value of Lease Payments	851,252	851,252
	03.31.2021	
Included in the Financial Statements as:		
Current Leases	314,482	
Non-current Leases	536,770	
Total	851,252	

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NOTE 35 – NOTES (“OBLIGACIONES NEGOCIABLES”)

As of March 31, 2021, the Company has the Global Program approved by Resolutions No. 15220, No. 15361, No. 15785, No. 16319, No. 16571, No. 16822, No. 17676, No. 19508 and Ruling No. DI-2020-20-APN-GE#CNV of the C.N.V. outstanding.

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

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

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

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

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

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

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

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

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

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

Date of Placement	Currency	Class Number	Amount in Thousands	Type	Term	Maturity Date	Interest Rate / Price	Face Value (*)	
								03.31.2021	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 %	2,563,800	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	371,825
7/8/2020	AR\$ (3)	XLIV	3,574,897	Simple notes, not convertible into shares	549 days	01/08/2022	Badlar + 4.00%	3,574,897	3,574,897
12/18/2020	AR\$ (4)	XLV	3,057,000	Simple notes, not convertible into shares	365 days	12/18/2021	Badlar + 5.00%	3,057,000	3,057,000
02/17/2021	AR\$ (5)	XLVI	4,000,000	Simple notes, not convertible into shares	365 days	02/17/2022	Badlar + 4.72%	371,825	371,825

(*) 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 was already settled. Principal of Series II will be 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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PRICE WATERHOUSE & CO. S.R.L.

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

Covenants Undertaken:

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

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

In turn, in the Price Supplement of Class XXVIII (TC), XLV and XLVI Notes, the Company has undertaken the following covenant with regard to the holders of such Notes:

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

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

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

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NOTE 36 – CASH AND CASH EQUIVALENTS – STATEMENT OF CASH FLOWS

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Cash	2,059,794	2,946,465
Placements of Cash-equivalent Funds	759,584	16,458,106
Total	2,819,378	19,404,571

NOTE 37 – ADJUSTMENTS TO CALCULATE THE NET CASH FLOWS FROM OPERATING ACTIVITIES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Provision for Loan Losses	1,373,055	1,740,507
Provision for Contingencies, Net of Recoveries	27,819	32,856
Provision for Employee Benefit Obligations	815,871	937,511
Provision for Fees Payable to Directors and Members of the Supervisory Committee	21,857	19,119
Foreign Exchange Loss	(68,619)	(268,320)
Income from Investments Accounted for Using the Equity Method	8,275	681
Decrease in Property, Plant and Equipment	16,271	37,792
Depreciation of Property, Plant and Equipment	347,103	282,155
Amortization of Intangible Assets	234,562	227,047
Total	2,776,194	3,009,348

NOTE 38 – CHANGES IN OPERATING ASSETS

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Increase in Receivables from Trade	(18,685,930)	(648,603)
Increase in Other Receivables	(152,652)	(177,415)
Total	(18,838,582)	(826,018)

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NOTE 39 – CHANGES IN OPERATING LIABILITIES

	03.31.2021	03.31.2020
	In Thousands of AR\$	
Decrease in Employee Benefit Obligations	(882,855)	(748,641)
(Decrease) / Increase in Accounts Payable	(147,403)	168,316
Increase in Tax Liabilities	518,483	223,099
Income Tax Payments	(502,333)	(338,949)
(Decrease)/ Increase in Other Liabilities	(15,414)	3,974
Increase / (Decrease) in Trade and Other Payables	3,329,401	(1,850,980)
Contingency Payments	(26,564)	(3,271)
Total	2,273,315	(2,546,452)

NOTE 40 – 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")	11,384,277	4,192,432	(973,839)	1,153,362	(1,488,972)	14,267,260
Borrowings	7,419,661	5,566,862	(970,431)	788,795	(1,161,345)	11,643,542
Total	18,803,938	9,759,294	(1,944,270)	1,942,157	(2,650,317)	25,910,802

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NOTE 41 - BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES

Tarjeta Naranja S.A. is controlled by Tarjetas Regionales S.A., with legal domicile at Tte. Gral. Juan D. Perón 430 - 19th Floor - Autonomous City of Buenos Aires, which holds 2,823 shares, representing a 99.96% interest in the capital stock. In turn, Grupo Financiero Galicia S.A., with legal domicile at Tte. Gral. Juan D. Perón 456, 2nd Floor, Autonomous City of Buenos Aires, owns an 83% equity interest in Tarjetas Regionales S.A.

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

In 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\$ 220,058 and AR\$ 11,583, 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\$212,081 and AR\$ 11,163, 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\$ 77,347 and AR\$ 4,071, 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\$ 49,785 and AR\$ 2,620, 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\$ 190,000 and AR\$ 10,000, respectively. The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes N°211.

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PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with related companies as of March 31, 2021:

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	366,351
Other Receivables	24,022
Total Current Assets as of 03.31.2021	390,373
Total Assets as of 03.31.2021	390,373
LIABILITIES	
Trade and Other Payables	63,757
Borrowings	7,162,956
Other Liabilities	2,750
Total Current Liabilities as of 03.31.2021	7,229,463
Borrowings	92,386
Other Liabilities	3,905
Total Non-current Liabilities as of 03.31.2021	96,291
Total Liabilities as of 03.31.2021	7,325,754

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NOTE 41 – BALANCES AND TRANSACTIONS WITH COMPANIES AND RELATED PARTIES (CONTINUED)

The following are Tarjeta Naranja S.A.'s balances with other related parties as of March 31, 2021:

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	36,252	-	57	-	-	36,309
Other Receivables	12,426	6,343	-	-	-	18,769
Total Current Assets as of 03.31.2021	48,678	6,343	57	-	-	55,078
Total Assets as of 03.31.2021	48,678	6,343	57			55,078
LIABILITIES						
Trade and Other Payables	112,524	4,598	-	-	17,500	134,622
Salaries Payable	-	-	-	8,917	-	8,917
Other Liabilities	26,728	-	-	107,810	-	134,538
Total Current Liabilities as of 03.31.2021	139,252	4,598	-	116,727	17,500	278,077
Total Liabilities as of 03.31.2021	139,252	4,598	-	116,727	17,500	278,077

Please refer to our report dated May 11, 2021

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NOTE 41 – 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 March 31, 2021:

	Companies under Section 33 of Law No. 19550
	Banco de Galicia y Buenos Aires S.A.U.
	In Thousands of AR\$
REVENUES	
Revenues from Services	3,514
Totals as of 03.31.2021	3,514
EXPENSES	
Rentals	(2,651)
Costs of Services	(2,315)
Bank and Financial Interest	(366,552)
Bank Expenses	(13,624)
Professional Fees	(5,881)
Totals as of 03.31.2021	(391,023)

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NOTE 41 – 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 March 31, 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	96,236	288,393	973	-	-	-	385,602
Revenues from Financing	-	-	283	-	-	-	283
Totals as of 03.31.2021	96,236	288,393	1,256	-	-	-	385,885
EXPENSES							
Rentals	-	-	-	-	(1,885)	(628)	(2,513)
Directors' Fees	-	-	-	(21,857)	-	-	(21,857)
Salaries	-	-	-	(30,531)	-	-	(30,531)
Totals as of 03.31.2021	-	-	-	(52,388)	(1,885)	(628)	(54,901)

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

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NOTE 41 – 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	286,512
Other Receivables	11,793
Total Current Assets as of 12.31.2020	298,305
Total Assets as of 12.31.2020	298,305
LIABILITIES	
Trade and Other Payables	131,330
Borrowings	2,253,724
Other Liabilities	6,608
Total Current Liabilities as of 12.31.2020	2,391,662
Borrowings	110,910
Other Liabilities	5,189
Total Non-current Liabilities as of 12.31.2020	116,099
Total Liabilities as of 12.31.2020	2,507,761

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

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NOTE 41 – 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	-	-	59	-	-	59
Other Receivables	42,645	8,278	-	-	-	50,923
Total Current Assets as of 12.31.2020	42,645	8,278	59	-	-	50,982
Total Assets as of 12.31.2020	42,645	8,278	59	-	-	50,982
LIABILITIES						
Trade and Other Payables	88,747	-	-	-	18,873	107,620
Salaries Payable	-	-	-	3,200	-	3,200
Other Liabilities	13,112	-	-	141,545	-	154,657
Total Current Liabilities as of 12.31.2020	101,859	-	-	144,745	18,873	265,477
Total Liabilities as of 12.31.2020	101,859	-	-	144,745	18,873	265,477

Please refer to our report dated May 11, 2021

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NOTE 41 – 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 March 31, 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	30,554
Interest on Time Deposits	4,252
Totals as of 03.31.2020	34,806
EXPENSES	
Rentals	(2,445)
Bank and Financial Interest	(29,416)
Bank Expenses	(33,247)
Professional Fees	(8,117)
Totals as of 03.31.2020	(73,225)

Please refer to our report dated May 11, 2021

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NOTE 41 – 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 March 31, 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	52,649	274,794	1,176	-	-	-	328,619
Revenues from Financing	-	-	201	-	-	-	201
Totals as of 03.31.2020	52,649	274,794	1,377	-	-	-	328,820
EXPENSES							
Rentals	-	-	-	-	(2,331)	(777)	(3,108)
Directors' Fees	-	-	-	(17,871)	-	-	(17,871)
Salaries	-	-	-	(13,430)	-	-	(13,430)
Totals as of 03.31.2020	-	-	-	(31,301)	(2,331)	(777)	(34,409)

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Notes to the Condensed Interim Financial Statements (Continued)

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NOTE 42 - RESTRICTED ASSETS

Liens in Force

As of March 31, 2021 and December 31, 2020, liens for a total amount of AR\$ 98,190 and AR\$ 1,099, 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 XXVIII (TC), XXXVII, XLIV, XLV and XLVI Notes ("*Obligaciones Negociables*") issued by the Company are mentioned in Note 35.

Security Deposits

As March 31, 2021 and December 31, 2020, the Company paid AR\$ 7,301 and AR\$ 7,992, respectively, for security related to certain buildings lease agreements. These funds have been included in these condensed interim financial statements under "Other Receivables".

Restriction on the Distribution of Dividends

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

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

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NOTE 43 – INFORMATION ABOUT EXPENSES AND THEIR ALLOCATION UNDER SECTION 64 SUBSECTION B) OF LAW 19550

Items	Totals as of 03.31.2021	Administrative Expenses	Marketing Expenses	Totals as of 03.31.2020
In Thousands of AR\$				
Directors' Fees	21,857	21,857	-	17,871
Supervisory Committee Members' Fee	1,645	1,645	-	1,248
Bonuses for the Personnel	256,769	79,598	177,171	278,412
Compensation and Social Security Charges	1,706,772	844,948	861,824	1,641,184
Taxes, Rates and Contributions	1,764,046	304,325	1,459,721	1,614,477
Travel Expenses and Per Diem	5,308	3,242	2,066	26,500
Maintenance of Equipment and Buildings	127,294	127,294	-	92,827
Depreciation of Property, Plant and Equipment	347,103	242,972	104,131	282,156
Amortization of Intangible Assets	234,562	234,562	-	227,046
Rentals	57,455	46,021	11,434	58,384
Stationery and Office Supplies	6,944	703	6,241	31,561
Opening of Accounts	73,081	-	73,081	31,875
Publicity and Advertising	73,399	-	73,399	152,721
Donations	916	916	-	813
Electricity, Natural Gas and Communications	84,350	9,778	74,572	135,371
Third Parties' Fees	438,876	438,876	-	435,652
Insurance and Security Services	120,300	7,996	112,304	157,480
Bank and Financial Expenses	32,476	32,476	-	65,572
Regular Mail Services	16,904	688	16,216	20,125
Expenses for Commercial Reports and Procedures for the Collection of Amounts in Arrears	105,097	105,097	-	176,824
Collection Expenses	223,392	223,392	-	494,124
General Expenses	569,383	524,594	44,789	446,219
Expenses for Telephone Sale Channel	107,406	-	107,406	31,246
Printing and Distribution Expenses	128,137	-	128,137	137,347
Cleaning Expenses	40,218	6,843	33,375	38,342
Special Promotions	48,657	-	48,657	40,035
Expenses from Call Center Services	167,279	70,217	97,062	251,220
Totals as of 03.31.2021	(1) 6,759,626	3,328,040	3,431,586	
Totals as of 03.31.2020		3,244,158	3,642,474	(1) 6,886,632

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

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PRICE WATERHOUSE & CO S.R.L.

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NOTE 44 – 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 03.31.21	Amount in Argentine Currency as of 12.31.20
ASSETS				
CURRENT ASSETS				
Cash and Cash Equivalents				
Deposits in Argentina	214	(1) 91.985	19,686	9,350
Deposits Abroad	4	91.500	337	347
Receivables from Trade	2,710	91.500	247,932	316,287
Other Receivables	164	91.500	14,987	-
Total Current Assets			282,942	325,984
NON-CURRENT ASSETS				
Other Receivables				
Security Deposits	18	91.500	1,647	1,693
Total Non-current Assets			1,647	1,693
Total Assets			284,589	327,677
LIABILITIES				
CURRENT LIABILITIES				
Trade and Other Payables				
Merchants ("Comercios Amigos")	258	97.500	25,169	52,028
Collections on Account of Third Parties	10	97.500	965	3,032
Total Current Liabilities			26,134	55,060
Total Liabilities			26,134	55,060

United States Dollars.

(1) Reference Exchange Rate established by the Central Bank

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NOTE 45 – 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 46 – PORTFOLIO ASSIGNMENT

As of March 31, 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	694,109	105,331
Totals		71,958	799,531	694,109	105,331

(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 47 – ECONOMIC ENVIRONMENT

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

Global economic activity has been showing signs of recovery for several months now, as the onset of the pandemic and the adoption of the first couple of restrictions on circulation are being left behind. However, the arrival of winter and the new waves of infections in the Northern Hemisphere hindered the economic rebound in the countries of that region. This situation could be replicated in the Southern Hemisphere, where infections levels are on the rise. At a global level, the pace of economic recovery is uneven, since countries which have made further progress in their vaccination campaigns seem to have gained more momentum than those with still low vaccination levels.

Locally, the Argentine economy was already recessionary when the pandemic broke out. The coronavirus worsened the prevailing scenario, with GDP declining by 9.9% in 2020. Additionally, pre-pandemic activity levels have not still been attained in the first months of 2021, despite the sustained economic recovery displayed since May 2020. By the end of the first two months of 2021, economic activity had declined by 2.4% in year-on-year terms.

The fiscal accounts closed the first quarter of the year with a primary deficit of 0.2%—a better result compared to the 0.6% deficit recorded in the first quarter of 2020. Revenues have been increasing in recent months, hand in hand with the economic rebound, while the growth pace of primary expenditures has slowed down. Despite the lower deficit and the regained access to the local debt market, the Treasury had to resort to the Central Bank for assistance. In March, the monetary authority transferred AR\$ 135,000 million as Temporary Advances—a financing mechanism that had not been used for half a year until then. In 2020, the Central Bank transferred a total of AR\$ 2,014,702 million (as much as 7.5% of GDP) to the Treasury to cover the fiscal deficit, AR\$ 407,720 million of which in the form of Temporary Advances and AR\$ 1,606,982 million as profits for fiscal year 2019.

The inflationary effect of the monetary issuance in 2020 started to be noticed in the last few months of the year, despite the freeze on utility rates, the regulated prices for some services, and certain price control programs such as “Precios Máximos” and “Precios Cuidados.” During the first months of 2021, inflation continued following the same trend as in previous months, with prices rising, on average, 4.1% in January-March. During the first quarter of 2021, the Consumer Price Index reflected a 13% variation, with average year-on-year inflation standing at 40.6%.

On the exchange front, the official exchange rate established by the Central Bank on a daily basis through Communiqué “A” 3500 depreciated 8.5%, from AR\$/US\$ 84.15 on the last business day of 2020 to AR\$/US\$ 91.99 on the last business day of March 2021. In order to contain inflation, the monetary authority adopted measures to curb the exchange rate increase. This resulted in the appreciation of the real exchange rate, which fell 5.4% from December 31, 2020 to March 31, 2021.

Despite the loss of competitiveness of the local currency, the Central Bank managed to build up international reserves during the first quarter of the year. As of March 31, 2021, reserves amounted to US\$ 39,593 million, up from the US\$ 39,387 million recorded at the end of 2020. The growth in reserves was primarily due to the Central Bank’s purchases of U.S. dollars from the private sector (for an aggregate amount of US\$ 2,266 million from January through March) and the increase in banks’ reserve requirements (US\$ 303 million), together with the recovery of foreign currency deposits. The above-described volatile and uncertain scenario still remains as of the date of these condensed interim financial statements.

Please refer to our report dated May 11, 2021

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The Company's Board of Directors 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 condensed interim financial statements should be read in the light of these circumstances.

NOTE 48 – COVID-19

During the year, the Company has been operating under the challenging circumstances resulting from the outbreak of the Covid-19 pandemic, declared as such by the World Health Organization in March 2020.

The pandemic is still affecting businesses and economic activities at a global and local level.

In Argentina, the National Government adopted several measures to contain the virus proliferation, including, without limitation, border closures and mandatory social distancing measures, combined with the interruption of non-essential business activities for a long time, with certain differences depending on the region and the activity. As of the date of these condensed interim financial statements, Decree No. 287/2021 is currently in force whereby certain restrictions were imposed on circulation and development of commercial activities until May 21, 2021.

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

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

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

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

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

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NOTE 49 – SUBSEQUENT EVENTS

On April 6, 2021, the Company issued Class XVLII Notes (*"Obligaciones Negociables"*) for an aggregate principal amount of US\$ 8,500 due on April 28, 2023. Interest will be payable quarterly at a fixed rate of 7.0%. The proceeds from the above-mentioned issuance were used to settle 60% of the outstanding principal payment due in respect of Class XXXVII Notes (*"Obligaciones Negociables"*), thus fulfilling the requirements of Communiqué 7230 issued by the Central Bank.

In order to reduce the exposure to changes in the exchange rate associated with its indebtedness, on April 6, 2021 the Company entered into forward contracts to hedge principal and interest amounts in respect of Class XLVII Notes (*"Obligaciones Negociables"*).

The Ordinary and Extraordinary Shareholders' Meeting of Tarjeta Naranja S.A. was held on April 19, 2021, at which time the shareholders approved Tarjeta Naranja S.A.'s Inventory, Balance Sheet, Statement of Profit or Loss, Statement of Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows, their accompanying Schedules, Exhibits and supplementary Notes and further documents set out in Section 234, paragraph 1 of the Argentine General Companies Law, Annual Report, Summary of Activity, and Supervisory Committee's Report for the year ended December 31, 2020. At said Shareholders' Meeting, the shareholders further resolved:

- To distribute dividends in the amount of AR\$ 2,484,964 (AR\$ 2,200,000 in constant Argentine Pesos at December 31, 2020) to its shareholders for the year ended December 31, 2020; and
- to increase the balance of the Discretionary Reserve for "Distribution of Future Dividends and/or to Generate New Businesses and Undertakings, as required by the Company's Financial Needs" by AR\$ 1,260,534 (AR\$ 1,115,982 in constant Argentine Pesos at December 31, 2020).

On the other hand, in order to maintain and enhance the value proposition to its customers, on April 26, 2021, the Company issued its Class XLVIII Notes (*"Obligaciones Negociables"*) for an aggregate principal amount of AR\$ 5,001,000, due within 12 months from the date of issuance. The Notes will accrue interest at Badlar plus a 5.0% margin, payable on a quarterly basis.

On April 27, 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\$ 200,000 and AR\$ 10,526, respectively. The contribution was accepted by the Board of Directors of Cobranzas Regionales S.A., as per Minutes No. 214.

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Tarjeta Naranja S.A.

Summary of Activity

As of March 31, 2021

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Summary of Activity

As of March 31, 2021, we had 3,296,891 open accounts under the Naranja brand. This figure reaches a total of 4,623,197 customers when considering Naranja additional cardholders.

During the reporting period, we completed 43,023,058 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 March 31, 2021, profit was AR\$ 1,215,856, accounting for a decrease of 34% in constant currency as compared to the previous year. At period-end, equity amounted to AR\$ 28,157,654 in constant currency.

Sources of Financing

As of March 31, 2021, Naranja secured financing through the issuance of Notes ("*Obligaciones Negociables*") for an aggregate amount of AR\$ 4,000,000 and new Borrowings and Credit Lines for AR\$ 5,259,000 (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\$ 1,694,637 (in nominal currency).

Review of Operations as of March 31

Reduced Merchants' Fees

As a result of an agreement with the Secretariat of Commerce, on January 1, 2021 Naranja reduced again the maximum fee applicable to merchants' sales, which fell to 1.8%.

Changes in the Executive Committee

After his 32 years of service, Julián Bravo stepped down as Naranja's CEO to become a member of the Board of Directors, where he will keep strategically supporting the Company from a different role. Effective since March 1, 2021, Pablo Caputto has become our new CEO. On the other hand, in order to fulfill future projects, two new directors are onboard of the Executive Committee—Gonzalo Ozán, as Chief Technology Officer (CTO) and Silvana Jachevasky, as Chief Marketing Officer (CMO). Both of them come from the technology sector and will play a key role in our ongoing business growth.

Change of Brand

Determined to keep developing new solutions for customers and as part of the synergies with the other companies of the Group, Tarjeta Naranja S.A. will introduce the Naranja X brand in future communications. In this way, the Company will continue boosting the tools that help it anticipate to its users' needs and thus offer a comprehensive, agile, more efficient and customized experience, both from a mobile device and at the over 180 branches distributed countrywide, seeking to be always close to people.

Please refer to our report dated May 11, 2021

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Tarjeta Naranja S.A.

Summary of Activity (Continued)

As of March 31, 2021

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Increase in Loans and Limits

In view of the prevailing scenario and given the increased chances for origination, Naranja raised the maximum loan amount during the first quarter of 2021. Therefore, the maximum amount customers can now borrow, always considering their credit balance, is AR\$ 120,000, payable in up to 24 installments.

Arrears Ratios

Amidst the challenges posed by the constraints inherent to the lockdown, Naranja achieved better-than-expected results. During the reporting period, our 30 days' arrears ratios reached an average of 6.01%—the Company's lowest mark ever. During the same period, the Company achieved average recovery rates of 77% and 56% in the 61-90 days' and in the 91-120 days' arrears tranches, respectively.

From Branches to Centers of Experiences

Naranja started to deploy a structure design that will support the change of mindset in people and the business, leveraging its competitive advantage with a renewed purpose, as a center of experiences, advice and sales. During the reporting period, the Company began the deployment in the Northeast region, followed by the Patagonia region of Argentina.

Promotions and Benefits

During the reporting period, Naranja announced, on average, over 90 monthly promotions through 360° communication strategies, covering all media, particularly, on-line. As a result of the scenario associated with the COVID-19 pandemic, Naranja kicked off special actions and promotions during the summer. For instance, Naranja's customers benefitted from the Zeta Plan (up to 3 interest-free installments) and 6 interest-free installments at theaters in Carlos Paz; and up to 20% discounts on restaurants, regional products, supermarkets, drug stores and gas stations. The *SMartes* program also continued ongoing during the period, offering up to 25% discounts, depending on customers' number of years with Naranja.

Awards and Distinctions

Naranja made it to the 16th position in the ranking of "The 100 Companies with Best Corporate Image" compiled by Apertura magazine. The several categories considered in the ranking include: opinion from businessmen, management quality, opinion from journalists, care for human resources, innovation, advertising and communication actions, and financial services.

Outlook

Based on the evolution of the health emergency, we will be able to witness a normal operation of the economy, in line with the Argentine Government's fiscal strategy, in order to lay the macroeconomic foundations for an economic growth path that ensures social fairness.

Naranja redefined its purpose to become the most human technological and financial platform preferred by the Argentinians, which will allow to scale up new products and services simply and to a massive extent, facilitating efficiency. At the same time, Naranja will continue deploying its new service model at additional branches and will engage further efforts on "*Futuro del Trabajo*" (Future of Employment)—an initiative focused on enhancing its employees' experience, giving priority to their care and welfare.

Please refer to our report dated May 11, 2021

PRICE WATERHOUSE & CO S.R.L.

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

Summary of Activity (Continued)

As of March 31, 2021

Expressed in thousands of constant Argentine Pesos

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

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

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

TARJETA NARANJA S.A.'S USERS

Naranja	03.31.21	03.31.20	03.31.19	03.31.18
Open Accounts (in Thousands)	3,297	3,186	3,347	2,978
Monthly Average Consumption per Active Account (in Thousands of AR\$) (1)	12.92	10.53	11.20	14.87

Nevada	03.31.21	03.31.20	03.31.19	03.31.18
Open Accounts (in Thousands)	-	-	-	781
Monthly Average Consumption per Active Account (in Thousands of AR\$)	-	-	-	10.44

(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	03.31.21	03.31.20	03.31.19	03.31.18
Amounts in Thousands (until March) (1)	43,023	43,273	45,728	39,770
Monthly Average Amount (in Thousands of AR\$) (1)	37,614,334	31,297,165	35,562,372	42,023,637
Merchants' Average Fee	1.70%	1.95%	1.97%	2.15%

Transactions with Nevada	03.31.21	03.31.20	03.31.19	03.31.18
Amounts in Thousands	-	-	-	7,668
Monthly Average Amount (in Thousands of AR\$)	-	-	-	5,853,587

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

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

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

Summary of Activity (Continued)

As of March 31, 2021

Expressed in thousands of constant Argentine Pesos

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

	03.31.21	03.31.20	03.31.19	03.31.18
Naranja Clásica and Oro	4,623	4,516	4,692	4,263
Naranja Visa	3,557	3,391	3,467	2,993
Naranja MasterCard	410	440	479	523
Naranja Amex	69	48	47	42
Nevada	-	-	-	957
Nevada Visa	-	-	-	549
Total	8,659	8,395	8,685	9,327

COMPARATIVE CHART OF BALANCE SHEET

	03.31.21	03.31.20	03.31.19	03.31.18
Current Assets	107,613,861	87,005,006	99,945,098	119,153,339
Non-current Assets	9,696,482	10,929,624	11,458,378	10,937,208
Assets	117,310,343	97,934,630	111,403,476	130,090,547
Current Liabilities	86,806,988	65,831,356	67,074,422	68,099,828
Non-current Liabilities	2,345,701	6,116,125	22,132,468	31,900,666
Liabilities	89,152,689	71,947,481	89,206,890	100,000,494
Equity	28,157,654	25,987,149	22,196,586	30,090,053

COMPARATIVE CHART OF STATEMENTS OF PROFIT OR LOSS

	03.31.21	03.31.20	03.31.19	03.31.18
Operating Revenue	11,442,242	12,103,824	11,645,759	13,457,168
Operating Revenue, Net of Provision for Loan Losses	10,222,236	10,210,236	8,597,320	11,313,850
Total Operating Expenses	(5,858,236)	(6,137,396)	(6,324,841)	(7,350,493)
(Loss) Income from Investments Accounted for Using the Equity Method	(8,275)	(681)	(775)	28
Loss on Net Monetary Position	(2,457,830)	(1,344,586)	(1,873,819)	(1,587,878)
Profit before Income Tax	1,897,895	2,727,573	397,885	2,375,507
Income Tax	(682,039)	(892,453)	(356,420)	(1,279,807)
Profit for the Period	1,215,856	1,835,120	41,465	1,095,700

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

(Partner)

C.P.C.E.C. N° 21.00004.3

Tarjeta Naranja S.A.

Summary of Activity (Continued)

As of March 31, 2021

Expressed in thousands of constant Argentine Pesos

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

COMPARATIVE STRUCTURE OF THE STATEMENT OF CASH FLOWS

	03.31.21	03.31.20	03.31.19	03.31.18
Net Cash Inflow / (Outflow) from Operating Activities	(7,491,191)	5,635,732	7,126,352	(2,792,335)
Net Cash Inflow / (Outflow) from Investing Activities	(274,641)	1,679,384	(278,644)	(319,107)
Net Cash Inflow / (Outflow) from Financing Activities	7,815,024	1,658,785	(4,803,686)	2,824,566
Total Net Cash (Outflow) / Inflow during the Period	49,192	8,973,901	2,044,022	(286,876)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	3,044,729	11,179,583	11,959,460	7,499,023
Loss on Net Monetary Position on Cash and Cash Equivalents	(339,986)	(1,019,842)	(1,265,747)	(385,953)
Increase due to Effects of Exchange Rate Changes on Cash and Cash Equivalents	65,443	270,929	(6,836)	(1,545)
CASH AND CASH EQUIVALENTS AT PERIOD-END	2,819,378	19,404,571	12,730,899	6,824,649

RATIOS

	03.31.21	03.31.20	03.31.19	03.31.18
Liquidity	1.240	1.322	1.490	1.238
Indebtedness	3.166	2.769	4.019	3.197
Solvency	0.316	0.361	0.249	0.313
Tied-up Capital	0.083	0.112	0.103	0.096
ROE for the Period	(1) 4.41%	7.32%	0.19%	3.71%
ROA for the Period	(2) 1.06%	1.87%	0.04%	0.91%

(1) Profit (Loss) for the Period / (Equity 03/21 + Equity 12/20) / 2

(2) Profit (Loss) for the Period / (Assets 03/21 + Assets 12/20) / 2

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

(Partner)

C.P.C.E.C. N° 21.00004.3

SUPERVISORY COMMITTEE'S REPORT

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

DOCUMENTS EXAMINED

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

- the Condensed Interim Balance Sheet as of March 31, 2021;
- the Condensed Interim Statements of Profit or Loss and Other Comprehensive Income for the three-month period ended March 31, 2021;
- the Condensed Interim Statements of Changes in Equity and Cash Flows for the three-month period ended March 31, 2021;
- the summary of critical accounting policies and other explanatory information included in supplementary notes and exhibits.
- Summary of Activity

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

BOARD OF DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

RESPONSIBILITY OF THE SUPERVISORY COMMITTEE'S MEMBER

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

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

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

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

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

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

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

CONCLUSION

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

REPORT ON OTHER STATUTORY AND REGULATORY REQUIREMENTS

We hereby report that:

- I. Tarjeta Naranja S.A.'s condensed interim financial statements as of March 31, 2021 arise from accounting records kept, in all formal aspects, in compliance with applicable legal regulations;
- II. Tarjeta Naranja S.A.'s condensed interim financial statements as of March 31, 2021 are in compliance with the provisions of the Argentine General Companies Law and with the pertinent resolutions of the Argentine National Securities Commission (C.N.V.);

Buenos Aires, May 11, 2021

Andrés Omar Severini
For the Supervisory Committee



REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS

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

Introduction

We have reviewed the accompanying Condensed Interim Financial Statement of Tarjeta Naranja S.A. (the “Company”), which include the Condensed Interim Balance Sheet as of March 31, 2021, the Condensed Interim Statements of Profit or Loss and the Condensed Interim Statement of Other Comprehensive Income for the three month period ended March 31, 2021 and the Condensed Interim Statements of Changes in Equity and Condensed Interim Statement of Cash Flows for the three month period then ended, as well a summary of significant accounting policies and other explanatory information included in the notes and schedules supplementing them.

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

Company’s Board of Directors responsibility

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

Scope of our Review

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

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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, May 11, 2021

PRICE WATERHOUSE & CO. S.R.L.

(Partner)

Andrés Suarez
Public Accountant