

credivalores



**Investor
Presentation**
June 15-17, 2021

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David Seinjet
CEO and Founder

- Founder of Credivalores and CEO since 2003
- +20 years of experience in managing and providing strategic advice to companies in the real estate and financial sectors

Patricia Moreno
Chief of Funding and IR Officer

- Joined Credivalores as Director of International Funding and Investor Relations in January 2017
- +15 years of experience in the financial services industry

Juan Camilo Mesa
Chief Risk Officer

- Joined Credivalores as Chief Risk Officer in November 2018
- +10 years of experience developing and executing credit, market and operational risk models

Hector Chaves
Chief Financial Officer

- Joined Credivalores as Chief Financial Officer in May 2018
- +20 years of experience in the banking and financial sector in Colombia

What Changed Since Our Last Roadshow

Strong Financial Performance and Resiliency Despite Challenging Environment



2019



2020



2021

Managed Loan Portfolio Growth (YoY)

COP\$1.6 trillion
+14.0%

COP\$1.7 trillion
+9.4%

+About COP\$2.1 trillion
22% to 25%

NPLs Consumer loans

4.7%

4.6%

6.5% – 7.0%

NIM ⁽¹⁾ (incl. commissions and fees) (YoY)

13%

10.5%

10.5% - 11.5%

Efficiency Ratio

52.7%

45.3%

45% – 47%

Capitalization Ratio

27%

24.6%

~ 20% – 22%

Colombia GDP

+3.3%

-6.9%

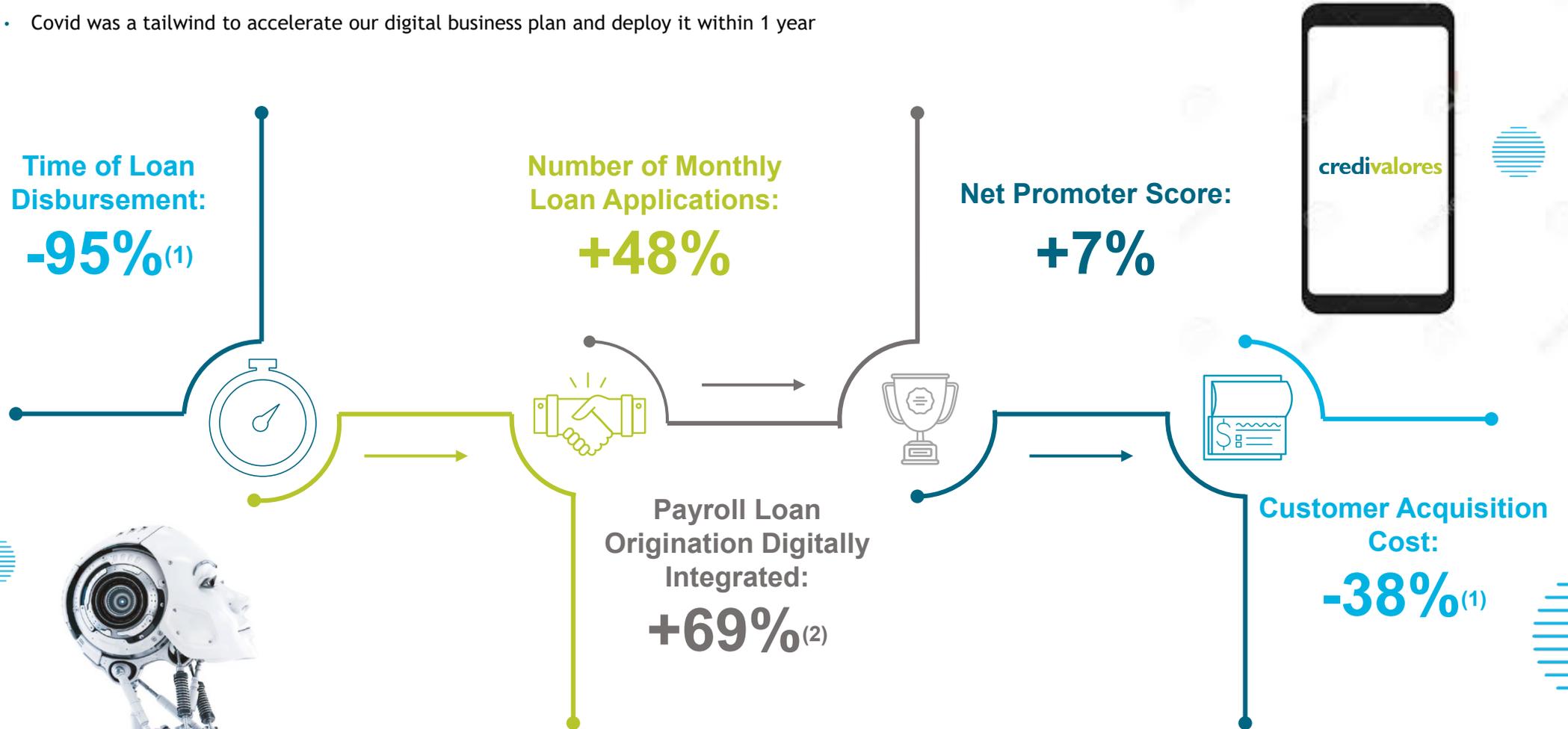
+4.7%⁽²⁾

1. Net interest and similar / Average managed loan portfolio
2. Bancolombia growth estimate FY2021

What Changed Since Our Last Roadshow (Cont'd)

Massive Acceleration of Digital Plan

- Covid was a tailwind to accelerate our digital business plan and deploy it within 1 year



1. Weighted average for payroll loans and credit cards
2. Percentage of total origination

Continued Success for Over 17 Years, Accessing New Sources of Funding...

— FOUNDING

— INSTITUTIONALIZATION

— FUNDING DIVERSIFICATION AND GROWTH

2003
Company founded by David Seinjet with capital from friends and family

2008
Credivalores and Crediservicios merged into Credivalores—Crediservicios S.A.S.

credivalores

2004
First lines of credit with local and international institutions



2009
US\$25mm loan from IFC



2010
US\$8.4mm capitalization



2012
Consolidation of alliances with 7 public utility companies



2011
US\$5.6mm capitalization



2013
Euro Commercial Paper Program of US\$150mm is put in place

2015
US\$2.7mm capitalization



Migration to Visa network in the credit card segment



Loan increased to US\$45mm



2014
US\$12.4mm capitalization



2017
US\$15.5mm capitalization



US\$250mm Inaugural 144 A / Reg S Bond (5NC3)



2018
US\$75mm tap of 144 A / Reg S Bond (5NC3)



US\$0.9mm capitalization



2018
COP\$223 BnCOP term loan with local banks



2019
Crediholding S.A. US\$3.5mm Capitalization



2019
COP\$223 BnCOP term loan with local banks

2021
New US\$50 mm Note under ECP Program (1.5 years).



2020
US\$300mm (5NC3) 2025 144A / Reg S Bond and Tender Offer of 2022 Bond for US\$156 mm

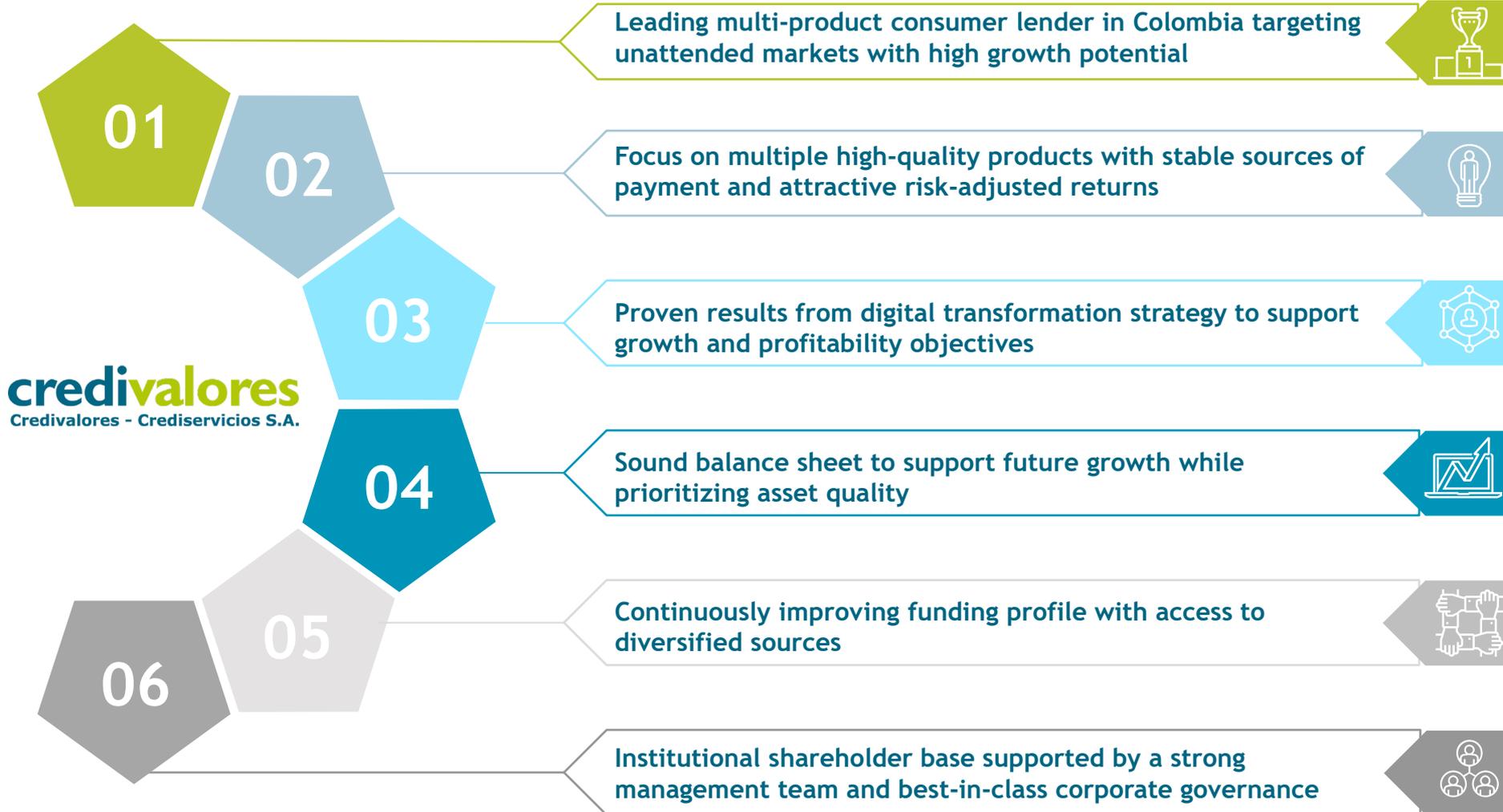


COP\$87 BnCOP increase in term loan with local banks

New US\$20 mm Note under ECP Program

OMRs to cancel US\$32 mm of the 2025 bonds and US\$6.1 mm of the 2022 bonds

Unique Business Model that Supports a Strong Credit Story...



Favorable Payroll Lending Market in Colombia Compared to Regional Peers...

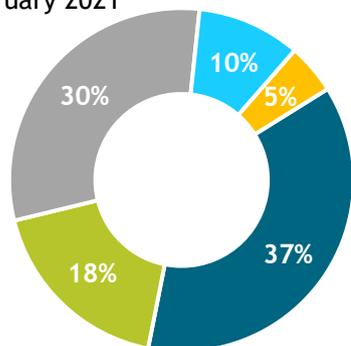
Supportive Regulatory Framework for Payroll Lending ⁽¹⁾



-
- ✓ Predictable operating environment
 - ✓ Enhanced recoveries
 - ✓ Fair competition and fraud prevention
 - ✓ Sustainable lending, enhancing asset quality
 - ✓ No labor union intervention, clients are free to choose lender

Resilience from the Consumer Lending Sector ⁽²⁾

As of February 2021



Total Consumer Loan Portfolio:
\$161 Trillion COP
(US\$43 Bn)
+0.2 % YoY

Payroll loans: +6.2% YOY

Credit Cards: -9.7% YOY

■ Payroll ■ Credit Cards ■ Any Purpose ■ Vehicles ■ Other

Credivalores vs Mexican NBFIs



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Credivalores - Crediservicios S.A.S.

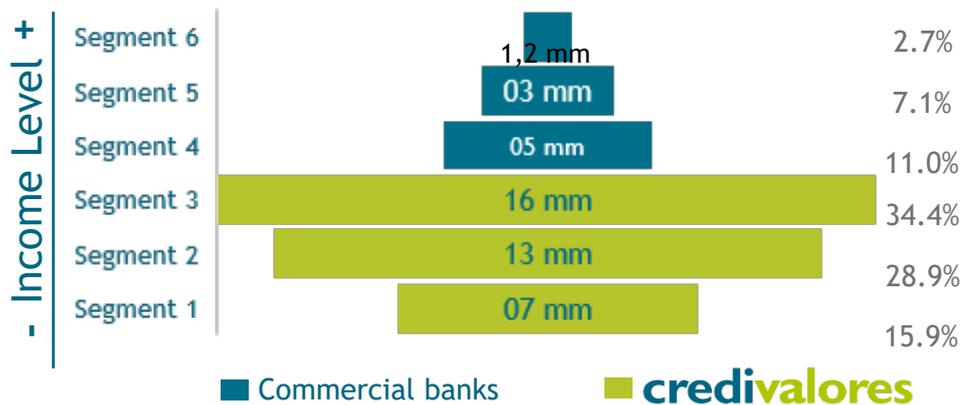
- Credivalores does not consider accrued interest of non-performing loans as accounts receivables
- Does not capitalize remaining interests of deferred / renegotiated loans
- No upfront activation of value of payroll loan agreements

1. Colombia has a specific law (Law 1527, enacted in 2012) and a general regulatory framework that regulates payroll loans.
2. [Colombian Superintendence of Finance. Latest available report on consumer loans portfolio by type]

Focus on a Large Underserved Market Segment with High Potential Growth...

Ample potential client base (79.2% total population)

Total population as of November 2018: 45.5 million

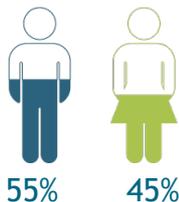


... mainly among pensioners and low-income population

Payroll Loans



68%
Among > 56
years old and in
segments 1-3



Credit Cards

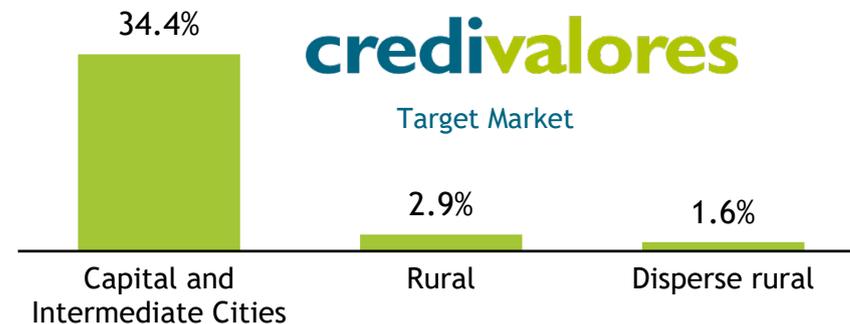


61%
Among < 45
years old and in
segments 1-3



Focus on less penetrated, small, and intermediate cities..

Adult population with a loan outstanding = 13 mm (Dec. 2019) ⁽¹⁾
Equivalent to 36,5% of the adult population in Colombia



...with low access to credit in Colombia ⁽¹⁾

Access to credit by type of product and age

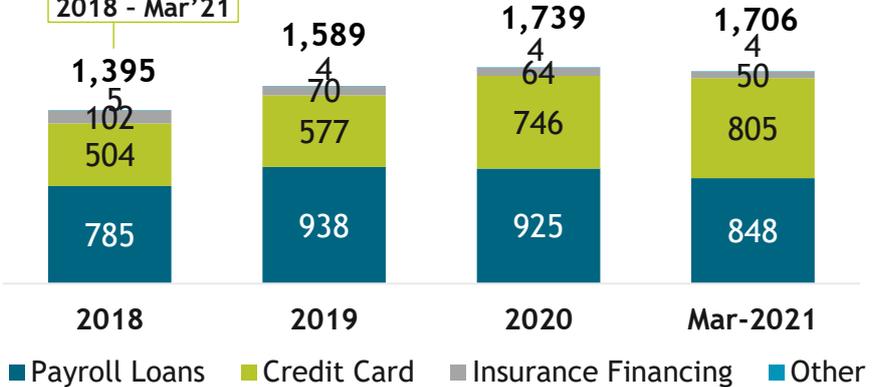
Type of Loan	18-24 Years old	25-39 Years old	40-64 Years old	> 65 Years old	Total
Consumer	12.9%	20.4%	21.8%	17.1%	19.3%
Credit Card	12.4%	25.6%	28.9%	17.2%	23.5%

Strong Origination Capabilities and Diversified Product Platform...

Managed loan portfolio growth

Thousand Million COP YoY Growth: 6.8%

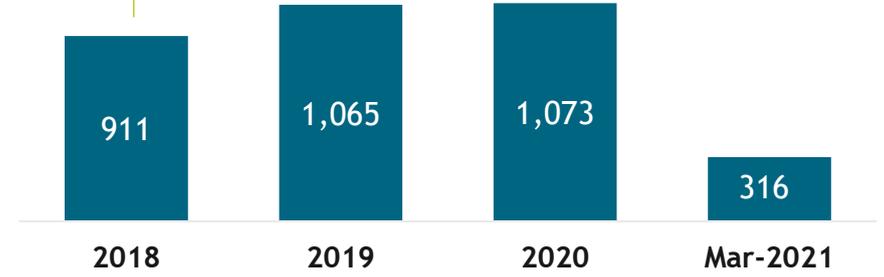
CAGR: 12.7%
2018 - Mar'21



Loan portfolio origination growth

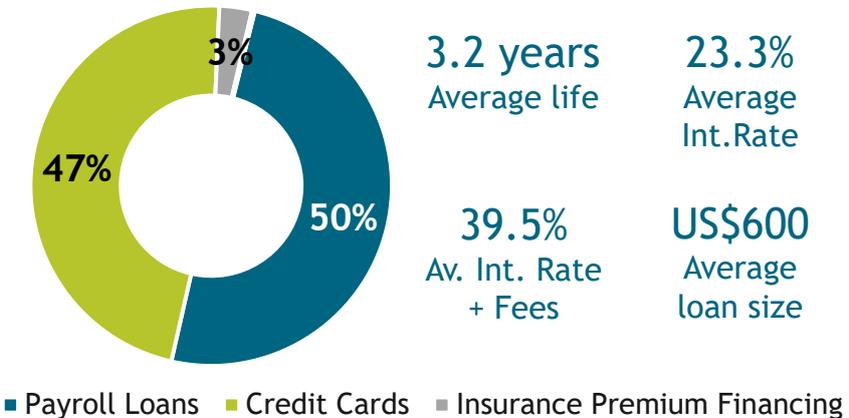
Thousand Million COP YoY Growth: 14.5%

CAGR: 17.3%
2018 - LTM Mar'21



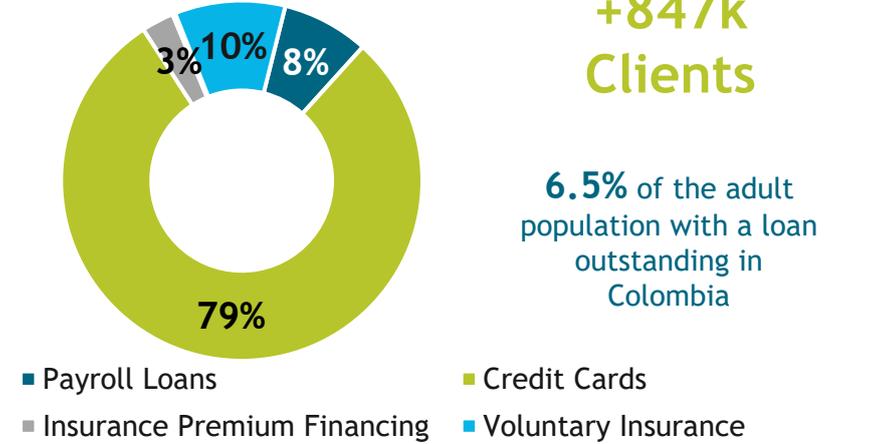
Managed loan portfolio distribution

As of March 2021



Number of clients

As of March 2021



Innovative Products Designed to Appeal to Target Clients...



PAYROLL LOANS

563
operating
agreements

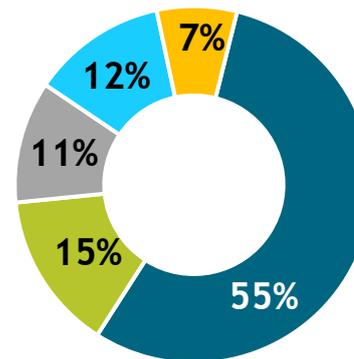
US\$ 5,150⁽¹⁾
average loan size

28.4%
average interest
rate + fees

125 months
average term at
origination

22.3%
average interest
rate charged

76%
in cities outside
Bogota



■ Pensioners ■ Private Cos. ■ Government
■ Teachers ■ Military

Top 25
clients ▶ 0.62%
of portfolio

0.093%
single client exposure

86%
among pensioners and
government employees ⁽²⁾



CREDIT CARDS

15
Origination
agreements

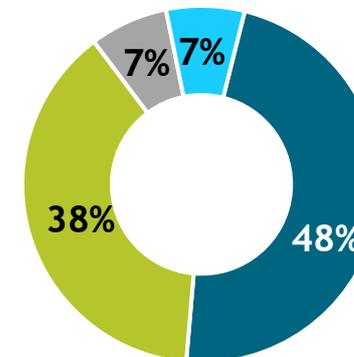
US\$ 1,099⁽¹⁾
average loan size

43.6%
average interest
rate + fees

18 months
average term at
origination

26.0%
average interest
rate charged

83%
in cities outside
Bogota



■ Employee ■ Self-employed ■ Pensioner ■ Other (3)

Top 25
clients ▶ 0.01%
of portfolio

0.011%
single client exposure

1. Figures converted to US\$ using the FX rate of \$3,678.62 COP/USD as of April 1st, 2021
2. Includes retirees, government officials, teachers and military
3. Includes renters, housewives and students

Payroll Loans

Agreements for Origination and Collection

563 agreements with government and private employers and pension funds 29 agreements digitally integrated



{fiduprevisora}

Agreements for Origination and Collection

+ 2.4 million pensioners
+1.2 million policemen, military, public servants, teachers and employees from private companies

Credit Cards

Agreements for Origination and Collection

Digital onboarding at 34 points of sales of allied retailers



Digital onboarding at 285 points of sales of allied merchants



Agreements for Collection

5 agreements with utility companies



+16,180 collection points from bank correspondents and financial institutions

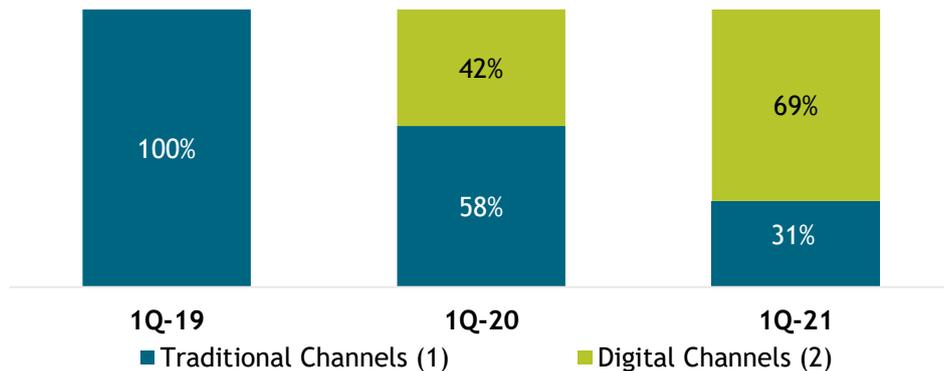


Addressable Market

+ 1.9 million clients from utility companies
+44 million clients from telecom companies
+1.7 million potential loan applications from recurrent traffic from clients at retailers and allied merchants

Origination channels evolution

% of Total Origination (YTD)



Fundamentals of our digital transformation strategy



Process automation

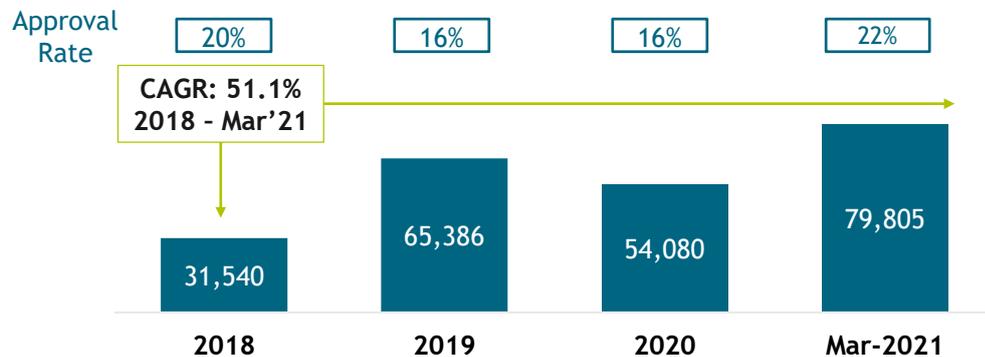
Simplify origination process

Bring value offering closer to our client

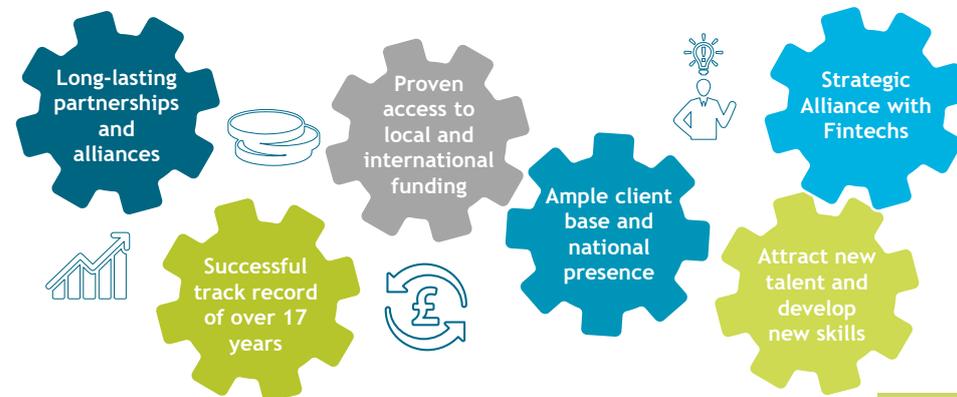
During the purchase decision-making process

Capacity to process loan applications

Number of Monthly Loan Applications Processed



BAIN & COMPANY



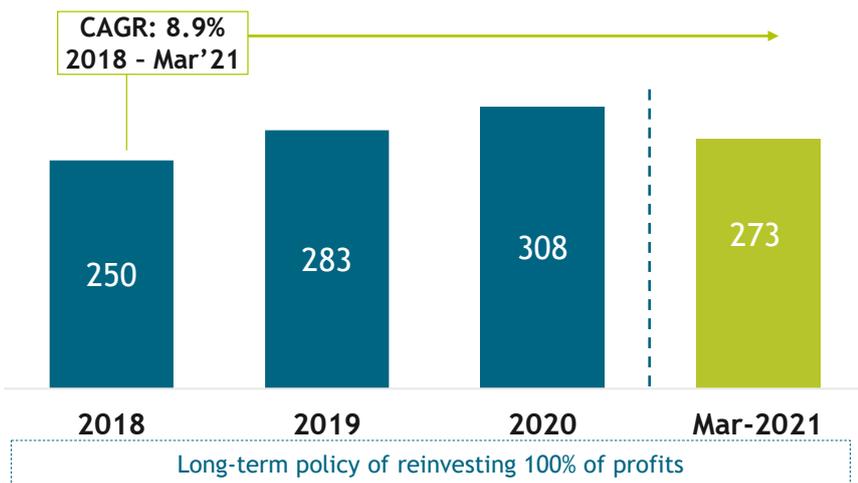
1. Traditional channels include internal and external sales forces with physical contact with the client
2. Non-traditional channels include telephone sales, digital platforms through sales force or self-service and telemarketing

Sound Balance Sheet Ready to Support Future Growth...

Shareholders' equity growing to support the portfolio

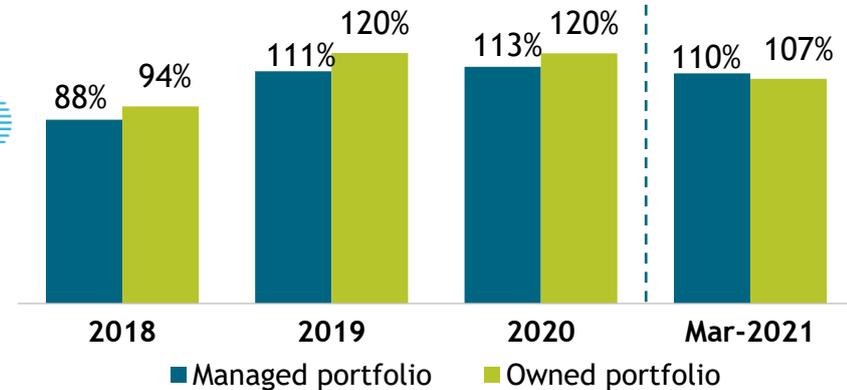
Thousand Million COP

YTD Growth: -11.5%



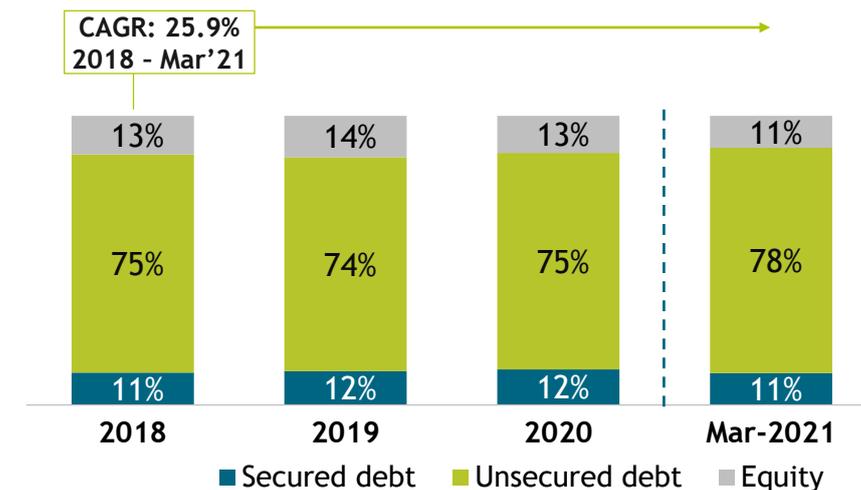
NPL coverage remains robust and compliant with IFRS 9

(Impairments + FGA reserve / NPLs)

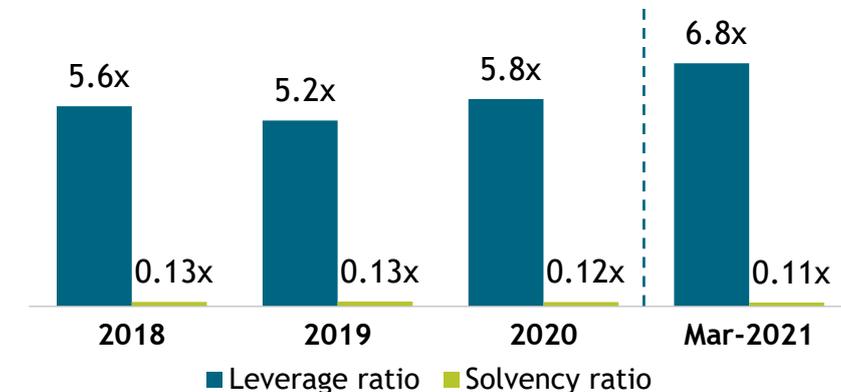


Capital base continues to expand

Thousand Million COP (% of total capitalization ⁽¹⁾) YTD Growth: 2.6%



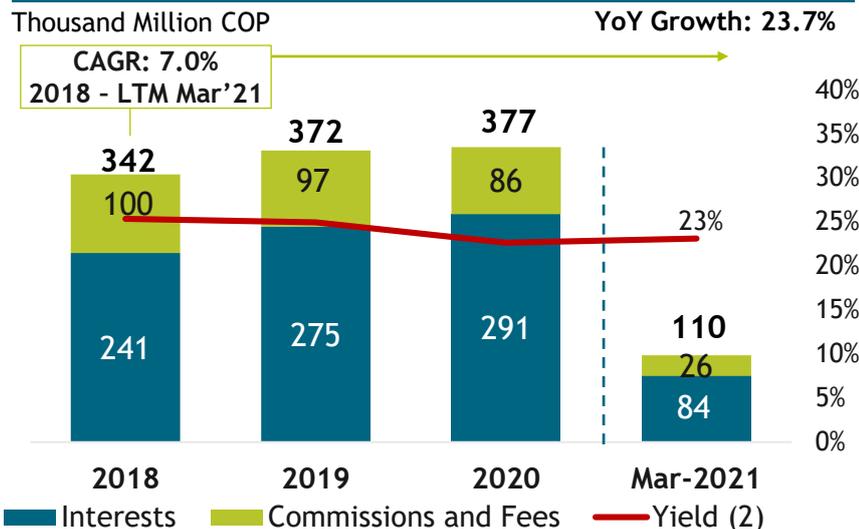
Stable leverage⁽²⁾ and solvency⁽³⁾ ratios



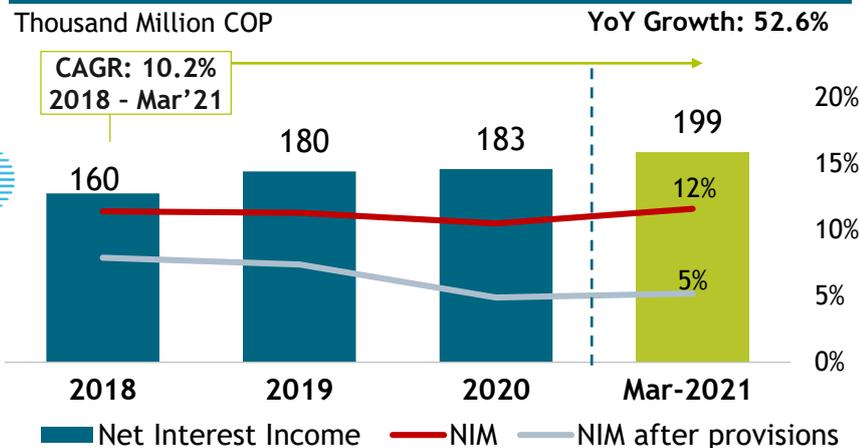
1. Total Capitalization = Secured debt + Unsecured debt + Shareholder's equity
 2. (Secured debt + unsecured debt) / Shareholder's equity
 3. Shareholders' equity / Total Assets

Improving Core Financial Results Underpinning Long-term Profitability

Healthy top line growth ⁽¹⁾

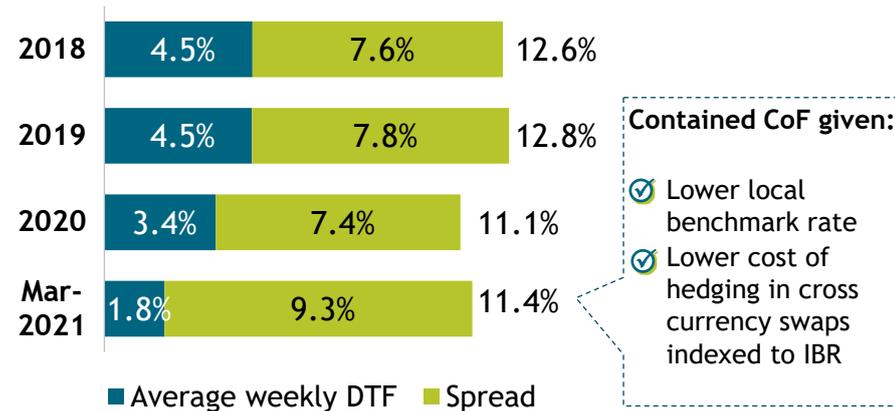


Stable net interest margin ⁽³⁾



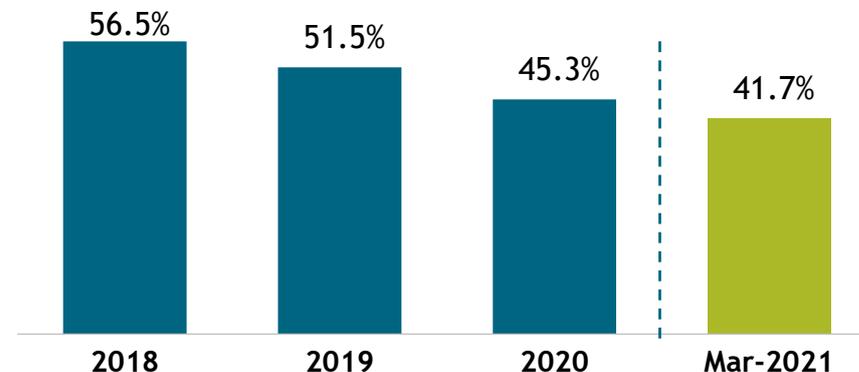
Reduction in overall cost of funds

Effective average interest rate)



Continuous focus on enhancing efficiency

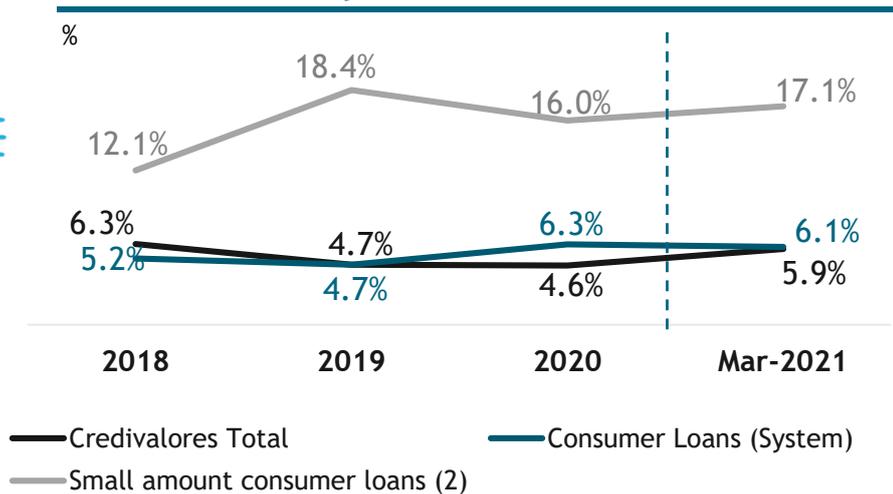
(SG&A exc. D&A / Net interest and similar)



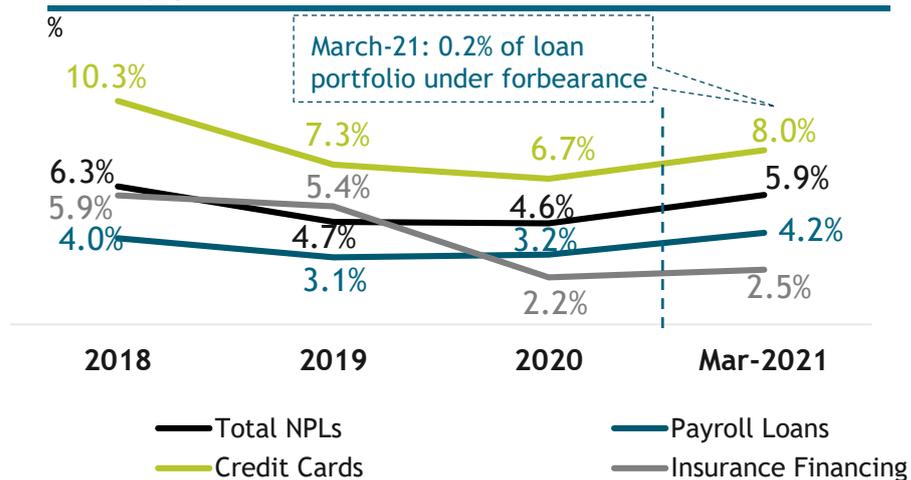
1. Interest income and similar, which includes interest income and commissions and fees
 2. Interest income and similar / Average managed loan portfolio
 3. Net interest and similar / Average managed loan portfolio. As of March 2021, NIM and efficiency ratios were calculated using LTM

Asset Quality in Line with Peer Performance in Colombia...

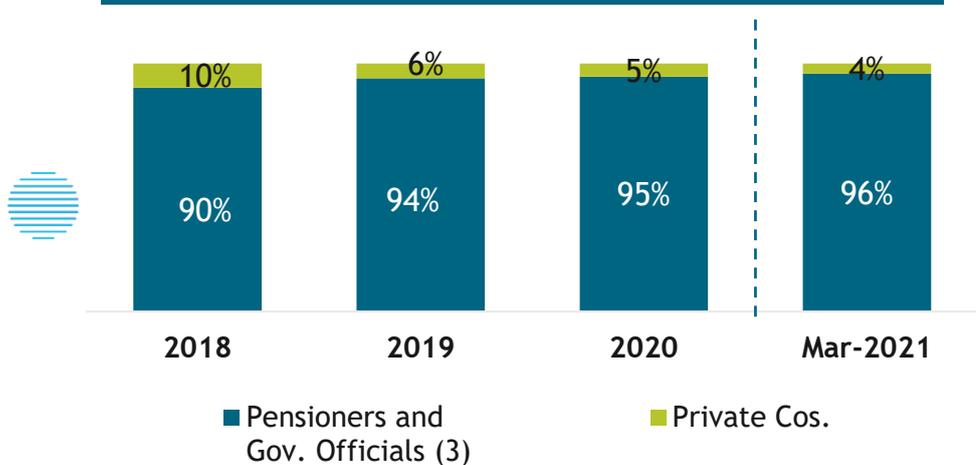
NPLs vs. financial system (1)



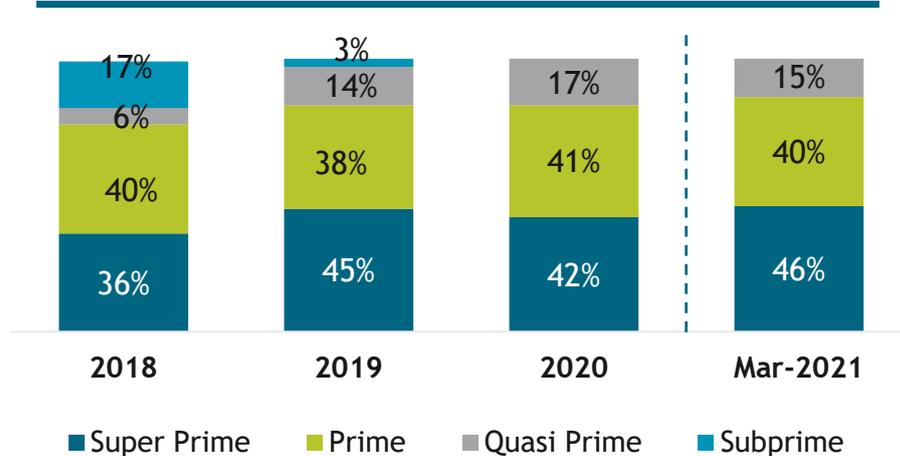
NPLs by product (1)



Payroll loan origination by agreement



Credit card origination by type of client

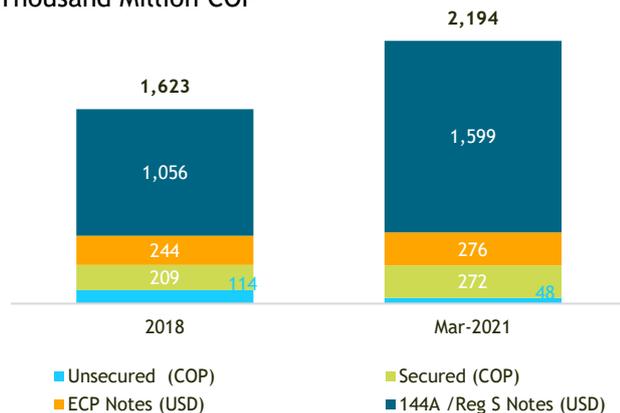


1. Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of March 31st, 2021 on note 5.1.1 NPL calculation considers principal only
 2. Consumer loans of small amounts are defined by the Financial Superintendence as those consumer loans for up to 2 minimum wages (today about US\$478) and a maximum tenor of 36 months (information available as of February 2021)
 3. Includes pensioners, teachers, military, police and other government officials

Continuously Improving Funding Profile with Access to Diversified Sources

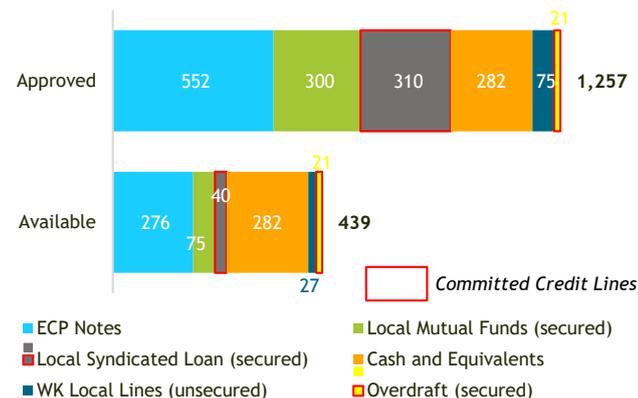
Financial Obligations by Source (Principal) ⁽¹⁾

Thousand Million COP



Sources of Funding

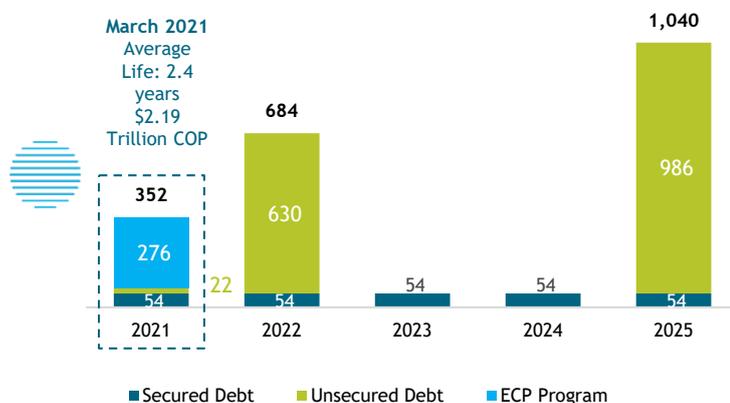
Thousand Million COP



Banco Credifinanciera

- Flexibility to sell loan portfolio to Banco Credifinanciera, on arms-length basis as done with other lenders
- Ample capital and liquidity from bank alternative funding source for Credivalores

Debt Maturity Profile ⁽²⁾



2021 Sources of Funding

	Amount (Billion COP)	Average Life (Years)	Expected Date of Completion
New Note Under ECP Program	\$184	1.5	✓
Mutual Fund-credit Cards	\$100	2.0	3Q 2021
Domestic Bonds (FNG Gnte.)	\$160	3.0	3Q 2021
Payroll Loan Backed Facility (SPV)	\$260	5.6	3Q 2021
Loans From Multilateral Agencies	\$260	3.1	4Q 2021
Total Sources of Funding	\$964	3.3	

Credit Rating

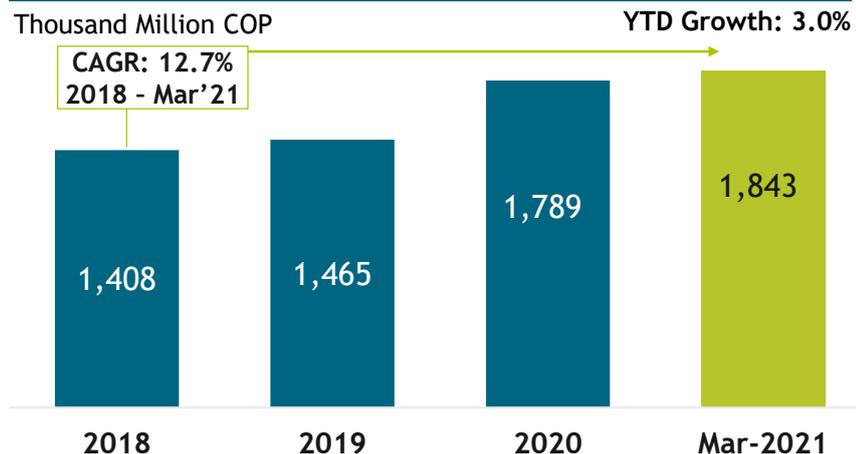
International Rating (Long-term debt)	
'B' (negative)	'B+' (negative)
S&P Global Ratings	Fitch Ratings
April 2021	May 2021
Local Rating (Loan Portfolio Servicer)	
'AA'	
BRC Standard & Poor's	
S&P Global	
May 2021	

(1) Gross of transactions costs and Net Obligations under Hedging Obligations, which reflect the FX impact on financial debt. USD denominated debt converted to COP using the FX rate at the end of each period.

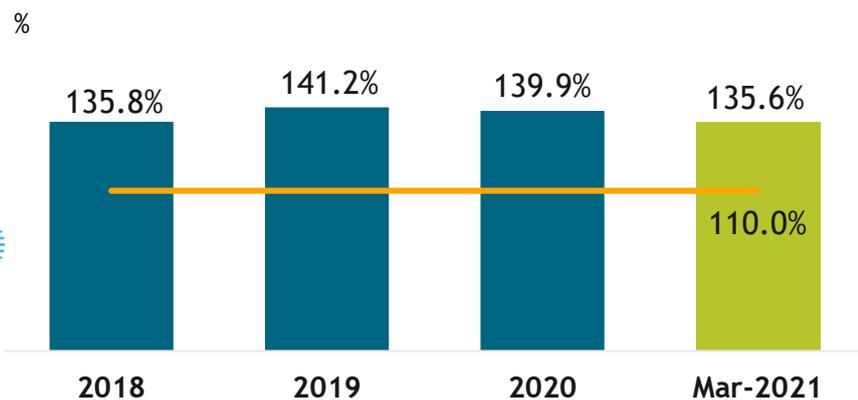
(2) Figures converted to US\$ using the FX rate of \$3,678.62 COP/USD as of April 1st, 2021.

...an Increasingly Robust Credit Profile...

Net Financial Obligations ⁽¹⁾



Unencumbered Assets / Unsecured Debt ⁽²⁾



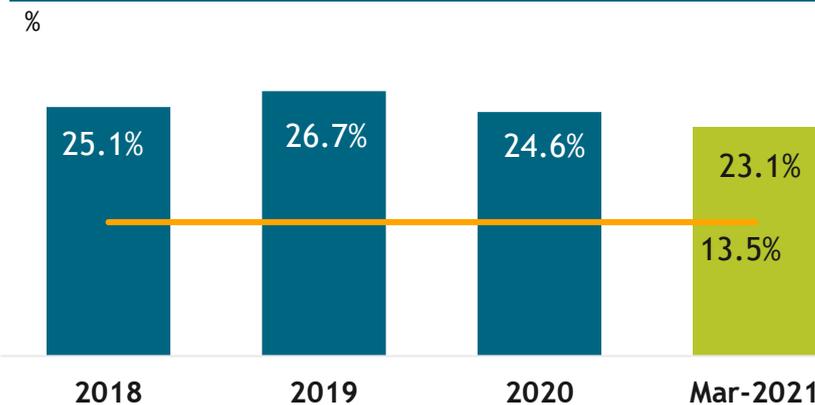
— Covenant from 144 A / Reg S Bonds

By Type and Term

As of March 2021



Capitalization Ratio ⁽³⁾



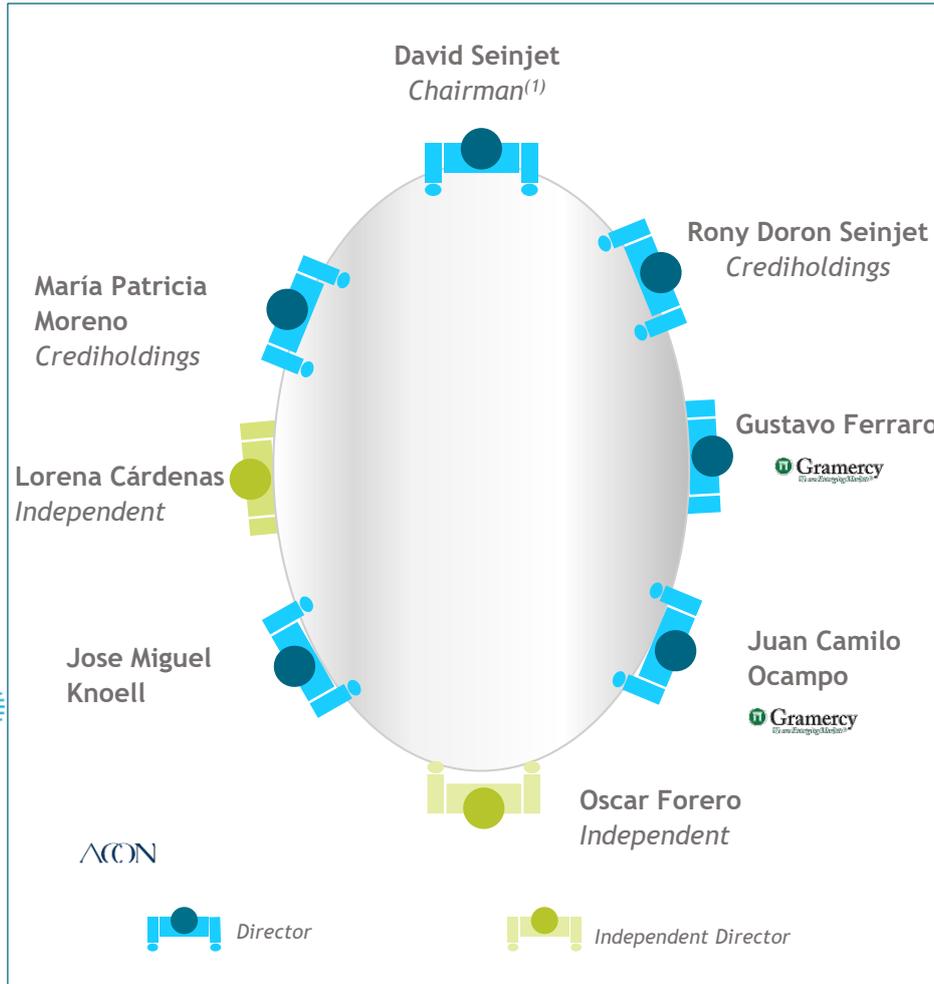
— Covenant from 144A / Reg S Bonds

1. Net of transaction costs and Net Obligations under Hedging Obligations
2. Unencumbered Assets defined as Total Assets less intangible assets, net deferred tax assets and any other assets securing other indebtedness. Unsecured Indebtedness, means any Indebtedness other than Secured Indebtedness, including Net Obligations under Hedging Obligations
3. Calculated as total shareholders' equity divided by net loan portfolio (defined as owned loan portfolio less impairment of financial assets and FGA reserve) (as defined under "Description of the Notes of the Offering Memorandum")

Experienced Management and Best-in-Class Corporate Governance

Board of Directors

As of March 2021



Corporate Governance Highlights

- Registered at the *Registro Único de Entidades Operadoras de Libranza* (Single Registry of Payroll Loan Operating Entities)
- Subject to the surveillance of the Superintendency of Industry and Commerce (*Superintendencia de Industria y Comercio*)
- Subject to the AML/FT regulations from the Superintendency of Corporations (*Superintendencia de Sociedades*)
- Corporate directive to become a Collective Interest and Benefit Society, a Colombian government initiative to promote better practices in the corporate sector
- Launching of the ethics and compliance hotline in May 2021, an anonymous on-line system and phone line for employees to report bad commercial practices, frauds, and others

Key Management

David Seinjet <i>CEO</i>	<ul style="list-style-type: none"> Founder and President of Credivalores ~20 years of experience in the financial sector
Juan Guillermo Barrera <i>Chief Operational Officer</i>	<ul style="list-style-type: none"> More than 20 years of experience in the financial, treasury, capital markets, private banking and corporate sectors
Patricia Moreno <i>Chief Funding and Investor Relations Officer</i>	<ul style="list-style-type: none"> Over 17 years of experience in the corporate and financial sectors
Juan Camilo Mesa <i>Chief Risk Officer</i>	<ul style="list-style-type: none"> More than 10 years experience developing and executing credit, market and operational risk models
Hector Chaves <i>Chief Financial Officer</i>	<ul style="list-style-type: none"> More than 20 years of experience in the banking and financial sector in Colombia
Angélica Maria Ardila <i>Digital Strategy and Innovation Officer</i>	<ul style="list-style-type: none"> Over 17 years of experience in the financial services industry
Laura Tovar <i>Strategy and Corporate Affairs Officer</i>	<ul style="list-style-type: none"> Over 16 years of experience in the financial services and fintech industry

1. Does not have a vote

Approximately US\$50mm raised in the last 10 years

(US\$, in millions)

 = Equity injections

 = Convertible debt conversions



Key shareholders⁽¹⁾

Crediholdings
(Seinjet family)

34.24%

- ✓ Founders (Seinjet family)
- ✓ Involved in the sugar business since 1944 through Ingenio La Cabaña, with approximately 25,000 hectares and 4,000 employees
 - In 1998, La Cabaña began cogeneration from cane bagasse with an installed capacity of 45MW

Gramercy
36.43%

(US\$5.6bn
Assets under
Management)

- ✓ Asset manager focused on investments in emerging markets
- ✓ High yield and performing credit, equity, private equity and special situation investments
- ✓ Shareholders of Credivalores since 2014 through its private equity investments arm

ACON

24.11%

(US\$5.4bn
Assets under
Management)

- ✓ Private Equity Firm focused on middle-market investments in Latin America
- ✓ Other investments include

 **BIOSIDUS** – Argentina's largest manufacturer and distributor of biosimilar pharmaceuticals with exports worldwide

 **Citla Energy** – Mexican independent exploration and production company that is actively participating in the opening of the oil and gas sector

 **AMFORAPACKAGING** – Leading supplier of specialized rigid plastic packaging to cosmetics and personal care industries in Colombia and Peru

- ✓ Shareholders of Credivalores since 2010

Note:

- Colombian peso amounts have been translated into U.S. dollars at the rate of COP\$3,678.62 to US\$1.00, which was the representative market rate calculated on April 1st, 2021
- Credivalores holds 5.22% of its shares in treasury and Direcciones de Negocio SAS is a minority shareholder with a 0.00% ownership

01

Proven Track Record and Business Model

02

Resilient Portfolio

03

Rapidly Adopted Digital Transformation

04

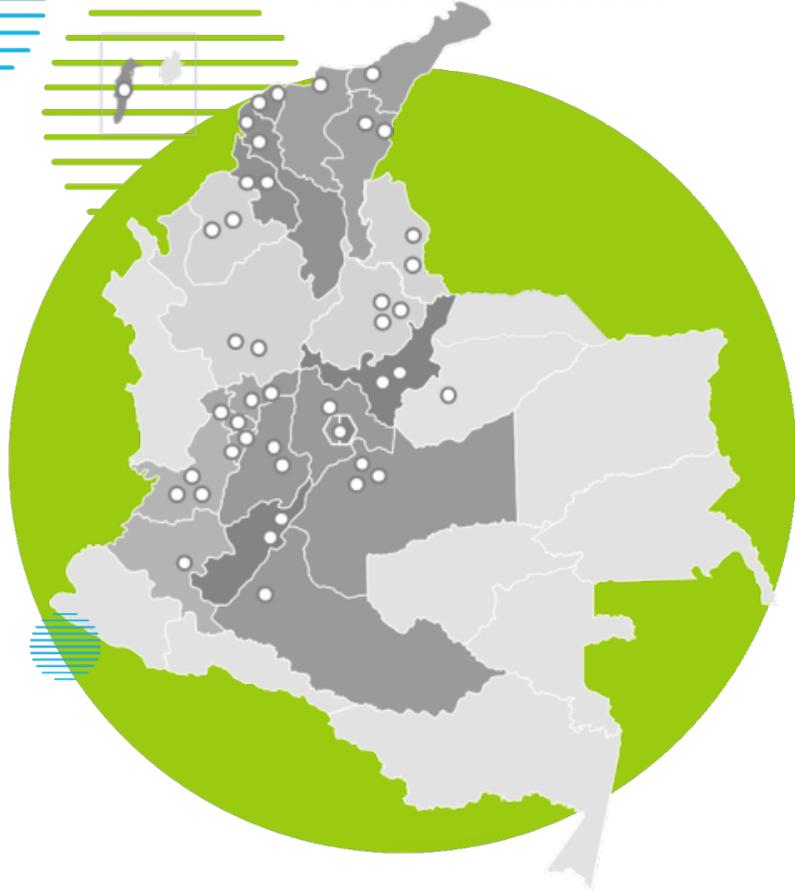
Conservative Accounting Practices (IFRS and IFRS 9)

Appendix



Largest Non-bank Lender in Colombia Providing Access to Consumer Credit to Underserved Segments of the Population...

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Credivalores - Crediservicios S.A.



Broad geographic footprint: Operating in **23** of Colombia's 32 provinces, covering **97.7%** of Colombia's population



Successful track record: **+US\$3.0 billion** loans disbursed over **17 years**, reaching a loan portfolio of **US\$464 million**



Strong digital origination capabilities: **69%** through digital channels and **80%** of payroll loan origination digitally integrated



High yielding products helping drive superior margins: **39.5%** average interest rate ⁽¹⁾ under a capped interest rate environment



Significant client base: **+ 847,300** clients



Highly competitive response times: **84%** of payroll loans disbursements under **24 hours** and **90%** of credit cards delivered under **12 minutes**

Source: Company filings

Note: Figures converted to US\$ using the FX rate of \$3,678.62 COP/USD as of April 1st, 2021

1. Including fees and commissions

Update on Macro Environment & Recent Developments

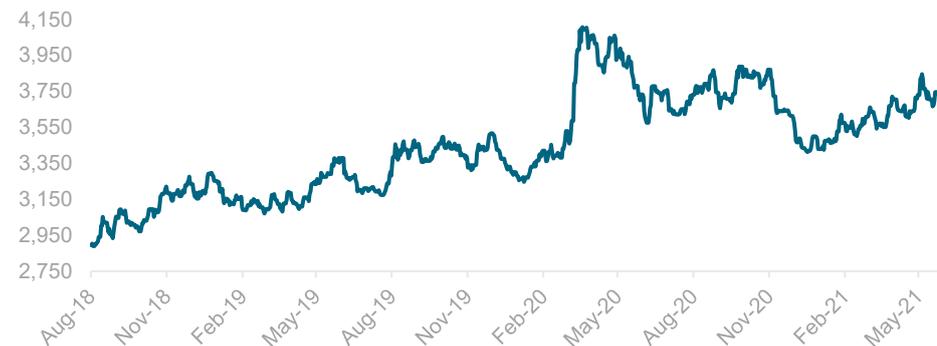
Background

- Public protests began in Colombia's major cities in late April 2020 as result of opposition to a proposed tax reform
- Ultimately President Duque withdraw the tax reform, yet the protests continued
- Protesters are advocating for better educational opportunities, more affordable food, higher wages for public workers and more

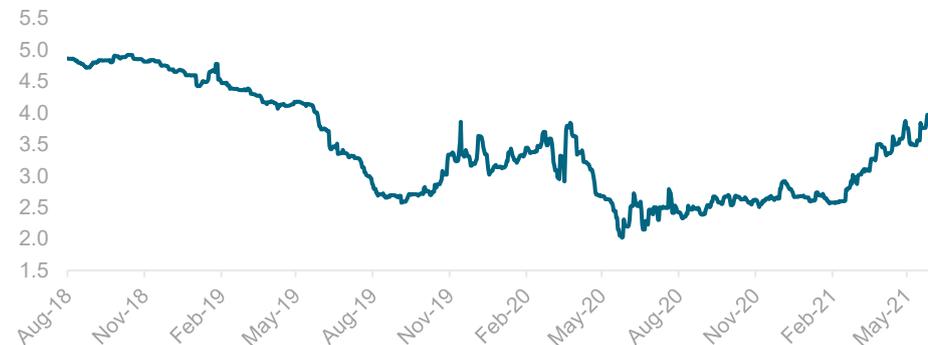
Credivalores Response

- Revised underwriting criteria, becoming more selective
- Prioritization of payroll loans over unsecured lending
- Continue focus on distribution through digital channels
- Focus on liquidity and funding until situation reverts to normal

Minimal fluctuations in the FX & now recovering



The yield on the 10yr sovereign COP increased, although it was after a sustained period of decline



Income Statement

<i>Million Colombian Pesos</i>	4Q2020	1Q2021	(%) Var. 1Q '21 vs. 4Q '20	1Q 2021 (in US million dollars) ⁽¹⁾	2019	2020	March 2020	March 2021	(%) Var. March (YoY)	March 2021 (in US million dollars) ⁽¹⁾
Interest income and similar	103,091	110,785	7.5%	30.1	372,189	376,530	89,543	110,785	23.7%	30.1
Interests	79,804	84,444	5.8%	23.0	275,186	290,980	65,918	84,444	28.1%	23.0
Commissions and fees	23,287	26,341	13.1%	7.2	97,003	85,550	23,625	26,341	11.5%	7.2
Financial costs interests	(50,114)	(64,198)	28.1%	(17.5)	(191,824)	(194,008)	(59,023)	(64,198)	8.8%	(17.5)
Net Interest Income	52,977	46,587	(12.1%)	12.7	180,365	182,522	30,520	46,587	52.6%	12.7
Impairment of financial assets loan portfolio	(27,059)	(27,452)	1.5%	(7.5)	(63,321)	(101,444)	(20,279)	(27,452)	35.4%	(7.5)
Impairment of other accounts receivable	(101)	-	(100.0%)	-	(6,495)	(174)	(73)	-	(100.0%)	-
Gross Financial Margin	25,817	19,135	(25.9%)	5.2	110,549	80,904	10,168	19,135	88.2%	5.2
SG&A				-						
Employee's Benefits	(3,490)	(3,520)	0.9%	(1.0)	(15,953)	(13,839)	(4,160)	(3,520)	15.4%	(1.0)
Depreciation and amortization expenses	(1,498)	(1,502)	0.3%	(0.4)	(6,774)	(5,915)	(1,504)	(1,502)	(0.1%)	(0.4)
Depreciation of right of use assets	(249)	(545)	118.9%	(0.1)	(1,694)	(1,954)	(428)	(545)	27.3%	(0.1)
Other	(21,462)	(18,887)	(12.0%)	(5.1)	(76,871)	(68,878)	(18,117)	(18,887)	4.3%	(5.1)
Total Other Expenses	(26,699)	(24,454)	(8.4%)	(6.6)	(101,292)	(90,586)	(24,209)	(24,454)	1.0%	(6.6)
Net Operating Income	(882)	(5,319)	503.1%	(1.4)	9,257	(9,682)	(14,041)	(5,319)	62.1%	(1.4)
Other Income	1,955	382	(80.5%)	0.1	2,357	2,678	433	382	(11.8%)	0.1
Financial Income	418	254	(39.2%)	0.1	478	3,535	411	254	(38.2%)	0.1
Exchange rate differences	20	32	60.0%	0.0	412	4,041	3,570	32	(99.1%)	0.0
Financial Income	2,393	668	(72.1%)	0.2	3,247	10,254	4,414	668	(84.9%)	0.2
Derivative instrument valuation	2,257	5,788	156.5%	1.6	(4,240)	6,971	1,077	5,788	437.4%	1.6
Financial Expenses	2,257	5,788	156.5%	1.6	(4,240)	6,971	1,077	5,788	437.4%	1.6
Net Financial Income (expense)	4,649	6,456	38.9%	1.8	(993)	17,225	5,491	6,456	17.6%	1.8
Net income before income tax	3,767	1,137	(69.8%)	0.3	8,264	7,543	(8,550)	1,137	113.3%	0.3
Income Tax	(833)	(725)	(13.0%)	(0.2)	(3,212)	(2,319)	3,449	(725)	(121.0%)	(0.2)
Net income for the period	2,934	412	(86.0%)	0.1	5,052	5,224	(5,101)	412	108.1%	0.1

Balance Sheet

<i>Million Colombian Pesos</i>	December 31, 2019	December 31, 2020	March 31, 2021	(%) Var.	March 31, 2021 (in US million dollars) ⁽¹⁾
Assets					
Cash and cash equivalents	163,851	264,299	281,515	6.5%	76.5
Financial assets at fair value	238,869	280,397	310,902	10.9%	84.5
Equity instruments	8,715	16,938	6,656	(60.7%)	1.8
Derivative instruments	210,830	243,444	283,523	16.5%	77.1
Loan Portfolio	19,324	20,015	20,723	3.5%	5.6
Financial assets at amortized cost	1,430,821	1,753,125	1,717,679	(2.0%)	466.9
Consumer loans	1,424,958	1,747,353	1,711,924	(2.0%)	465.4
Microcredit loans	5,863	5,772	5,755	(0.3%)	1.6
Impairment	(192,847)	(266,972)	(287,760)	7.8%	(78.2)
Total loan portfolio (net)	1,237,974	1,486,153	1,429,919	(3.8%)	388.7
Accounts receivable (net)	386,189	428,978	438,332	2.2%	119.2
Total financial assets at amortized cost	1,624,163	1,915,131	1,868,251	(2.4%)	507.9
Investments in associates and affiliates	10,963	10,966	11,752	7.2%	3.2
Current tax assets	13,542	14,858	16,206	9.1%	4.4
Deferred tax assets, net	11,053	5,961	23,151	288.4%	6.3
Property, plant and equipment, net	1,159	575	481	(16.3%)	0.1
Assets for right of use	5,902	6,020	5,931	(1.5%)	1.6
Intangible assets other than goodwill, net	53,892	55,452	51,660	(6.8%)	14.0
Total Assets	2,123,394	2,553,659	2,569,849	0.6%	698.6
Liabilities and Equity					
Liabilities					
Derivative Instruments	32,188	16,791	5,143	(69.4%)	1.4
Financial liabilities at fair value	32,188	16,791	5,143	(69.4%)	1.4
Financial Obligations	1,637,320	2,008,973	2,114,814	5.3%	574.9
Other Lease Liabilities	6,258	6,429	6,373	(0.9%)	1.7
Financial liabilities at amortized cost	1,643,578	2,015,402	2,121,187	5.2%	576.6
Employee benefits' provisions	1,105	983	1,007	2.4%	0.3
Other provisions	476	7,370	3,480	(52.8%)	0.9
Accounts payable	100,273	153,330	106,112	(30.8%)	28.8
Current tax liabilities	1,244	2,043	4,590	124.7%	1.2
Other liabilities	61,833	49,568	55,644	12.3%	15.1
Total liabilities	1,840,697	2,245,487	2,297,163	2.3%	624.5
Total equity	282,697	308,172	272,686	(11.5%)	74.1
Total liabilities and equity	2,123,394	2,553,659	2,569,849	0.6%	698.6



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