



**Investor
Presentation**
1Q Results 2022
June 1, 2022

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1Q 2022 Main Highlights

Growth and Profitability

- Stable operational results and stabilization in income from commissions and fees:
 - +0.04% (YoY) in total portfolio origination
 - +25.0% (YoY) growth in owned portfolio and +16.1% (YoY) growth in managed portfolio
 - 13.3% (YoY) growth in Net Interest Income, driven by higher financial costs of interests
 - 8.5% (YoY) in Gross Financial Margin, due to lower net interest income
- +107.2% (YoY) in Net Operating Income and +194.8% in Net Income

Diversification of Funding Sources and Progress in Securing Funding Sources for 2022

- Solid cash position: committed credit lines available totaled COP\$243 Bn (approx. US\$65 MM) and cash at hand for COP\$158 Bn (approx. US\$42 MM)
- Successful closing of COP\$804 Bn (approx. US\$214 MM) in funding sources to pay off the amortization of the 9.75% bonds due July 2022:
 - ✓ Renewal and principal increase of short-term payroll loan backed facility to COP\$38 Bn (approx. US\$10 MM)
 - ✓ New payroll loan backed facility (SPV) with Citibank Colombia for COP\$290 Bn (approx. US\$77 MM)
 - ✓ New payroll loan and credit card backed facilities with local FIs for COP\$100 Bn (approx. US\$27 MM)
 - ✓ New credit card backed facility with international funds for COP\$376 Bn (US\$100 MM)
- Structuring of additional secured term-loans in 2022 for a potential amount of COP\$950 Bn (approx. US\$253 MM) and additional issuances of domestic bonds and notes under the ECP Program in 2022 for a potential amount of about COP\$445 Bn (approx. US\$118 MM)
- OMRs of the 9.75% bonds due July 2022 for US\$3.7 MM of principal (new US\$160.5 MM outstanding)

Capital Injection to support Loan Portfolio Growth

- Capitalization in Dec. 2021 to support loan portfolio growth for 2022: COP\$12 Bn (approx. US\$3.2 MM) capital injection from all three shareholders to support loan portfolio growth
- Between 2019 and 2021 Credivalores has received more than COP\$23 Bn (approx. US\$6 MM) in capital injections from its shareholders

Outlook for 2022



2020



2021



2022

Managed Loan Portfolio Growth (YoY)

COP\$1.7 trillion
+9.4%

COP\$1.9 trillion
+10.2%

~ COP\$2.1 trillion
+10.0%- 12.0%

NPLs Consumer loans

4.6%

5.8%

6.0%- 7.0%

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

10.9%

10.5%

10.0% - 11.0%

Efficiency Ratio

45.3%

46.5%

44%- 45%

Capitalization Ratio

24.6%

18.1%

~ 19.0%

**Unencumbered Assets/
Unsecured Debt**

139.9%

131.8%

~ 128.0%

1. Net interest and similar / Average managed loan portfolio

Rating Agencies

S&P Global Ratings

- Long-term issuer credit and issue-level ratings downgraded to ‘CCC+’ (CreditWatch Negative) from ‘B’ (negative outlook) on March 17, 2022
- S&P’s decision is based on worsening operating conditions for NBFIs with international debt markets partly closed and difficulties for Credivalores as cost of risk remains high, affecting profitability and capitalization
- The Company considers this decision part of the collateral effect from the deterioration of operating and regulatory conditions for the NBFIs in Mexico and recent announcements of defaults from Mexican NBFIs
- As of the end of May 2022, Credivalores announced the closing of new secured loans with domestic and international financial institutions for more than US\$214 MM, successfully completing the cash flow needs to serve the July 2022 bond maturity.
- Credivalores’ 1Q2022 financial and operational results support a recovery trend after the COVID-19 pandemic

Fitch Ratings

- In May 2022 Fitch Ratings downgraded the long-term foreign currency issuer default rating to ‘B’ from ‘B+’ and the long-and short-term national scale ratings to ‘A-’ from ‘A’ on Rating Watch Negative. Fitch maintained the national rating of the FNG partial guaranteed domestic bond issuance in ‘AA’ on RWN.
- Fitch’s decision was specially driven by deterioration and pressure on the capital and leverage ratios, due to low profitability and high appetite for growth.
- The rating action also reflects the deterioration in investor confidence and increased risk aversion for NBFIs in Latin America.

BRC Standard & Poor’s S&P Global

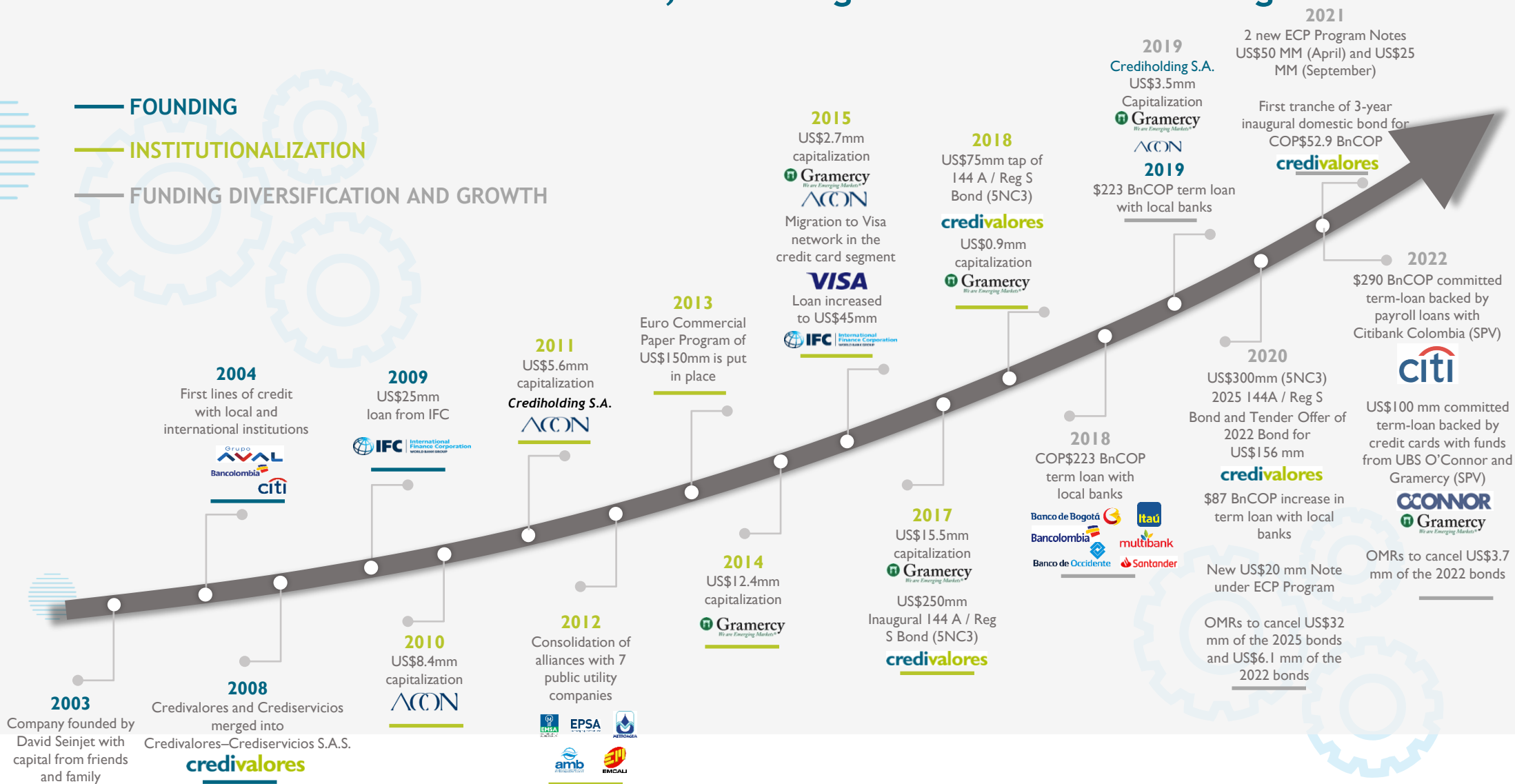
- ‘AA’ rating as local loan servicer confirmed on April 1, 2022 with negative outlook
- BRC’s decision is based on the increased risk premium for the NBFIs of the region, given the recent defaults of Mexican NBFIs, amid an uncertain macroeconomic environment in Colombia (higher inflation, spike in interest rates and increased unemployment), which could increase financial costs for Credivalores.

Continued Success for Over 19 Years, Accessing New Sources of Funding...

— FOUNDING

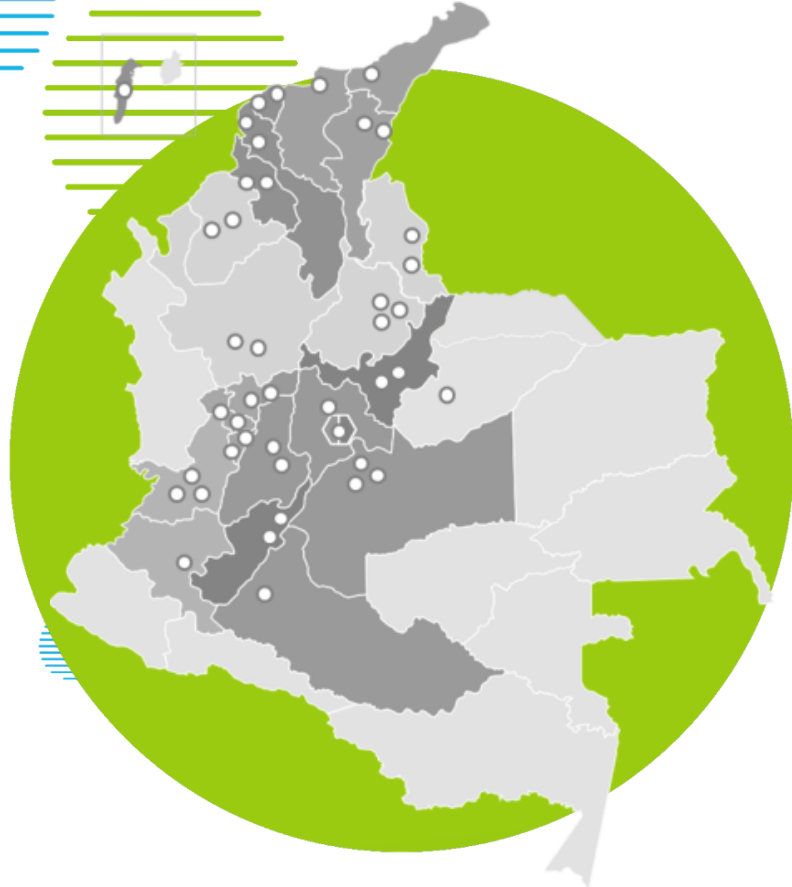
— INSTITUTIONALIZATION

— FUNDING DIVERSIFICATION AND GROWTH



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

credivalores
Credivalores - Crediservicios S.A.



23 provinces
(72% of Colombia)

97.7%
coverage of total
population

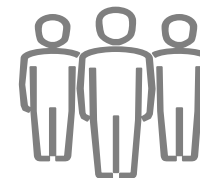


+US\$3.0 Bn
loans disbursed

US\$527 mm
loan portfolio



85%
of total
origination
through digital
channels



+931k
clients in small
and medium
cities



36.4%
Average interest
rate of loan
portfolio ⁽¹⁾



84%
of payroll loans
disbursed under 24h

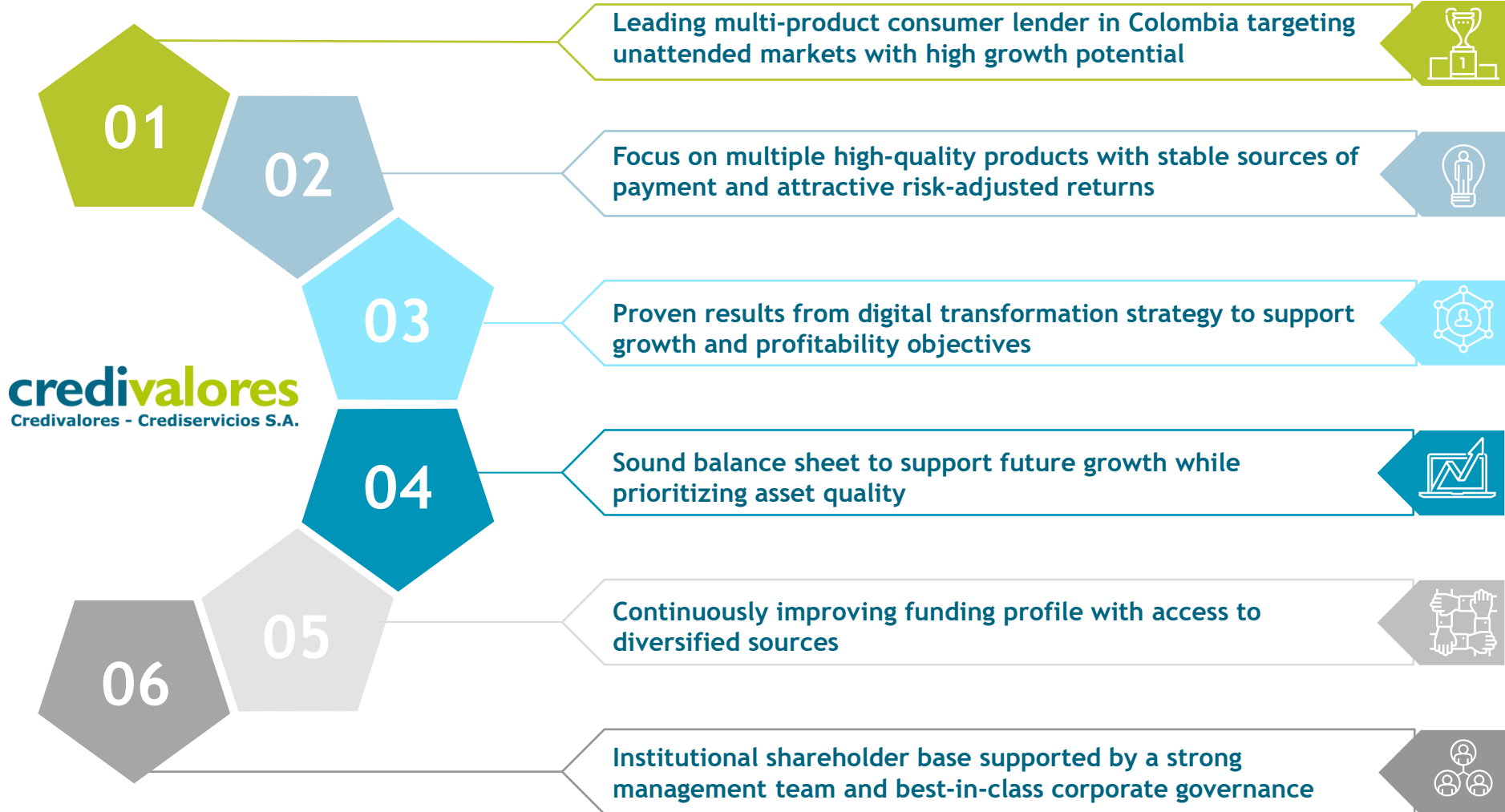
90%
of credit cards delivered
under 12 minutes

Source: Company filings

Note: Figures converted to US\$ using the FX rate of \$3,756.03 COP/USD as of April 1, 2022

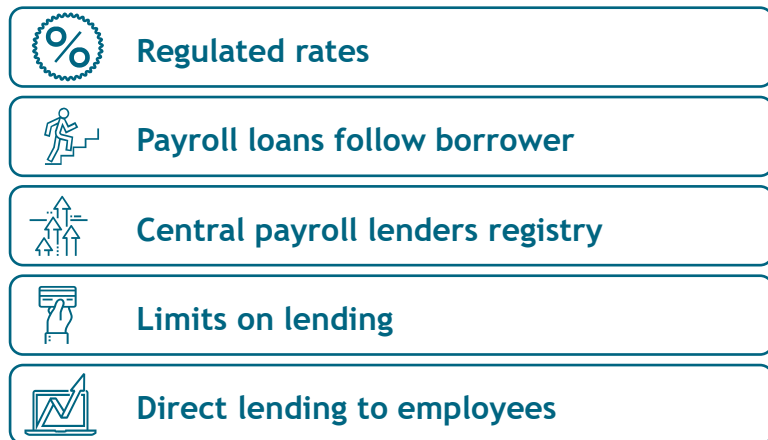
1. Including fees and commissions

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



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

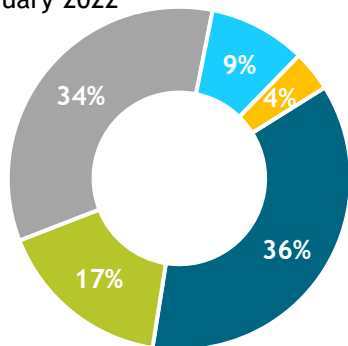
Supportive Regulatory Framework for Payroll Lending ⁽¹⁾



- ✓ 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 2022



Total Consumer Loan Portfolio:
\$186 Trillion COP
(US\$50 Bn)
+16.2 % YoY

Payroll loans: +13.6% YOY

Credit Cards: +9.8% YOY

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

Credivalores vs Other NBFIs



credivalores
Credivalores - Crediservicios S.A.

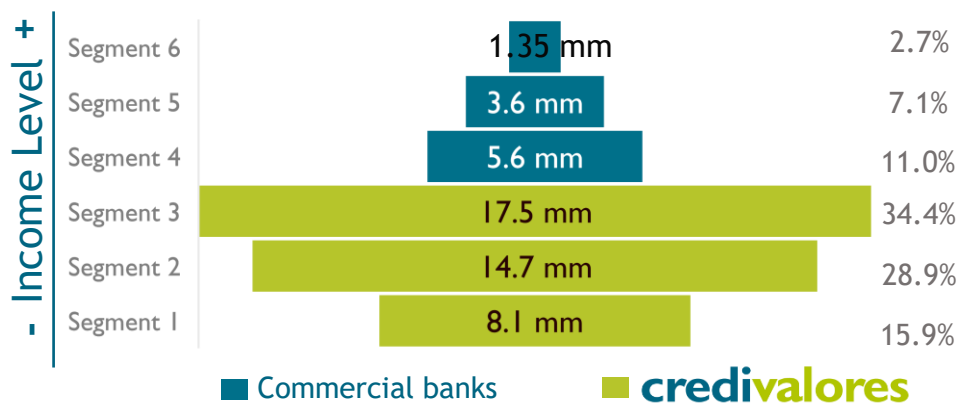
- Credivalores does not consider accrued interest of non-performing loans as accounts receivables
- Does not capitalize remaining interests of deferred / renegotiated loans
- No upfront activation of value of payroll loan agreements
- Credivalores adopted IFRS accounting principles since 2015 following international standards.

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 (February 28, 2022).

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

Ample potential client base (79.2% total population)

Total population as of December 2020: 50.9 million



... mainly among pensioners and low-income population

Payroll Loans



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



55%



45%

Credit Cards



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



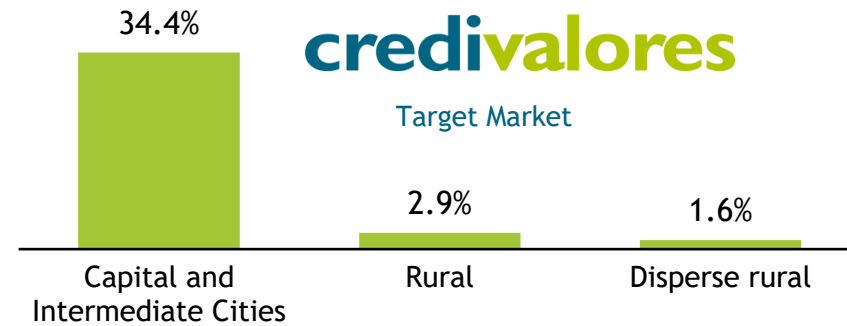
48%



52%

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



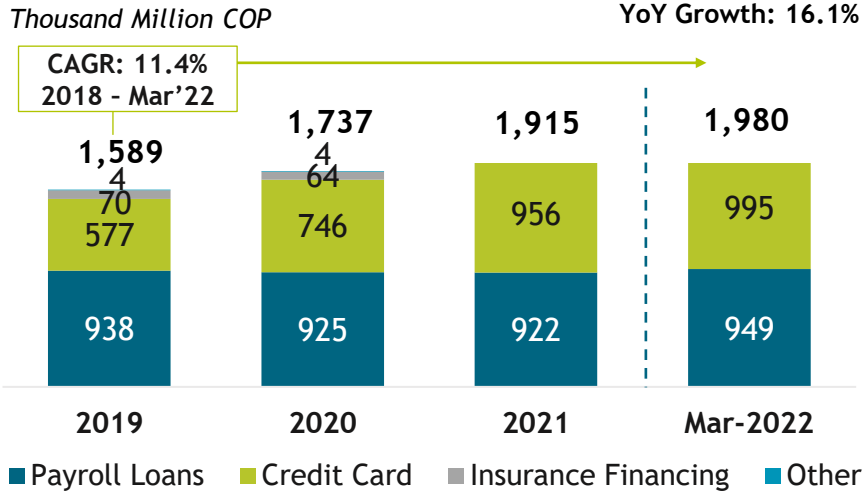
...with low access to credit in Colombia ⁽¹⁾

Access to credit by type of product and age

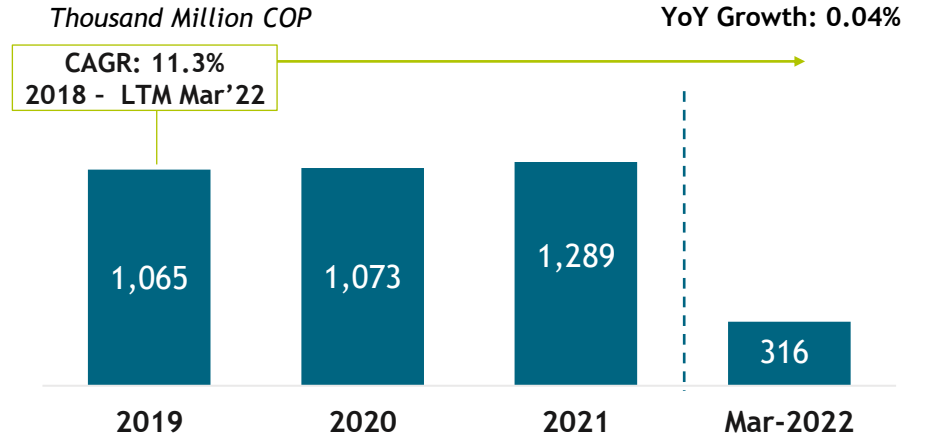
Type of Loan	18-24 Years old	25-39 Years old	40-64 Years old	> 65 Years old	Total
Consumer	12.9%	20.4%	21.8%	17.1%	19.3%
Credit Card	12.4%	25.6%	28.9%	17.2%	23.5%

Strong Origination Capabilities and Diversified Product Platform...

Managed loan portfolio growth (YTD)

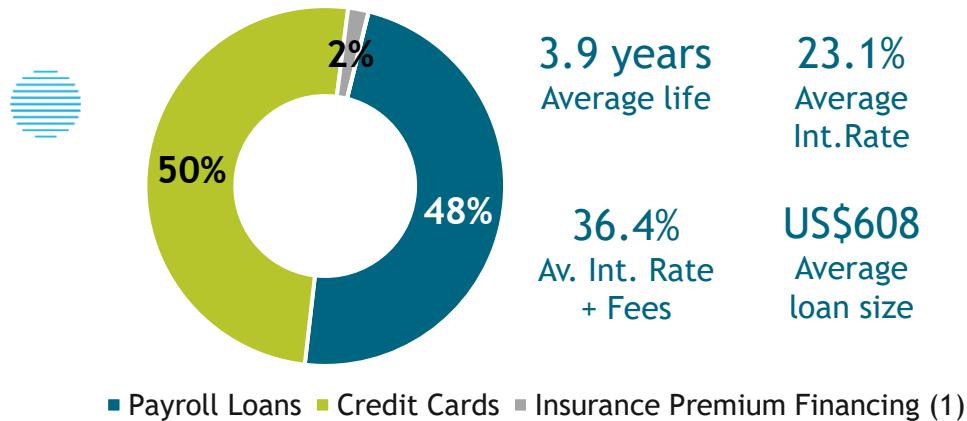


Loan portfolio origination growth (YTD)



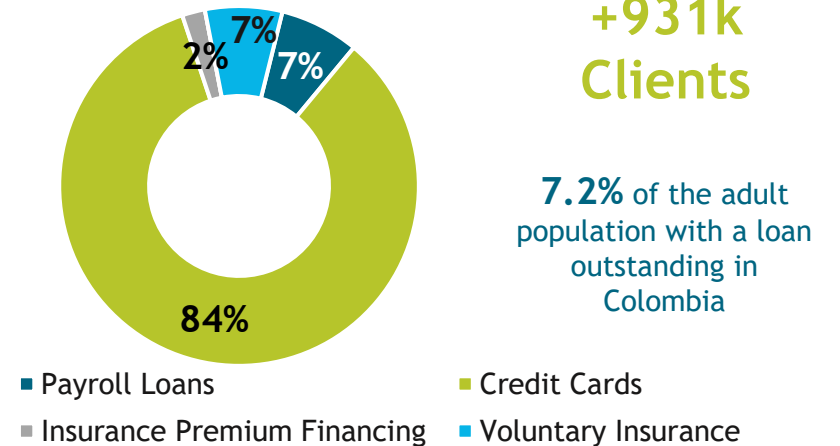
Managed loan portfolio distribution

As of March 2022



Number of clients

As of March 2022



(1) Insurance premium financing loan portfolio under unwinding since September 2020.

Innovative Products Designed to Appeal to Target Clients...



PAYROLL LOANS

513
operating
agreements

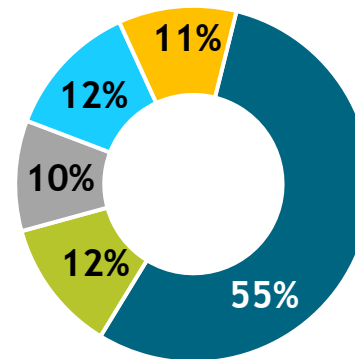
US\$ 4,709⁽¹⁾
average loan size

27.8%
average interest
rate + fees

125 months
average term at
origination

22.2%
average interest
rate charged

74.2%
in cities outside
Bogota



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

Top 25
clients ▶ 0.56%
of portfolio

0.083%
single client exposure

88%
among pensioners and
government employees ⁽²⁾



CREDIT CARDS

15
Origination
agreements

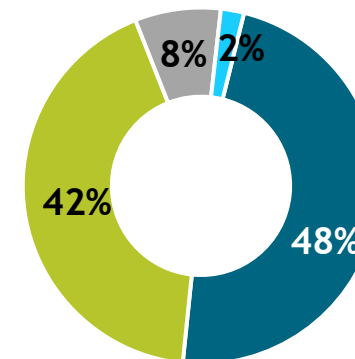
US\$ 1,615⁽¹⁾
average loan size

54.2%
average interest
rate + fees

18 months
average term at
origination

24.8%
average interest
rate charged

89%
in cities outside
Bogota



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

Top 25
clients ▶ 0.08%
of portfolio

0.01%
single client exposure

1. Figures converted to US\$ using the FX rate of \$3,756.03 COP/USD as of April 1, 2022
2. Includes retirees, government officials, teachers and military
3. Includes renters, housewives and students

Unique Distribution Channels Based on Long-lasting Partnerships...

Payroll Loans

Agreements for Origination and Collection

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



MINDEFENSA



CREMIL

Caja de Retiro de las Fuerzas Militares



POLICÍA NACIONAL



CASUR

Caja de Sueldos de Retiro de la Policía Nacional



Colpensiones

Ven por tu futuro ya

{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 29 points of sales of allied retailers



Digital onboarding at 614 points of sales of allied merchants



Agreements for Collection

4 agreements with utility companies



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



Addressable Market

+ 1.9 million clients from utility companies

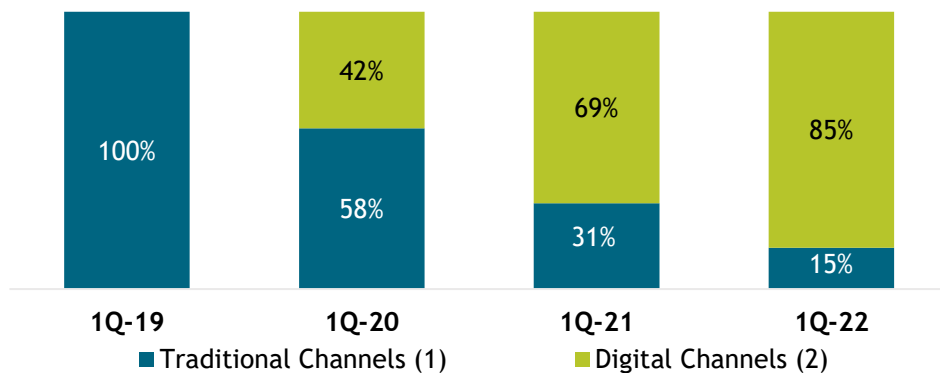
+44 million clients from telecom companies

+1.7 million potential loan applications from recurrent traffic from clients at retailers and allied merchants

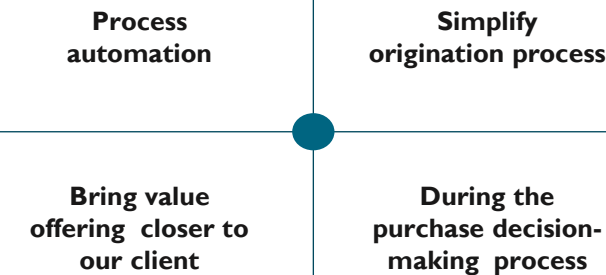
Deployment of Digital Transformation Strategy to Enhance Operational Results...

Origination channels evolution

% of Total Origination (YTD)

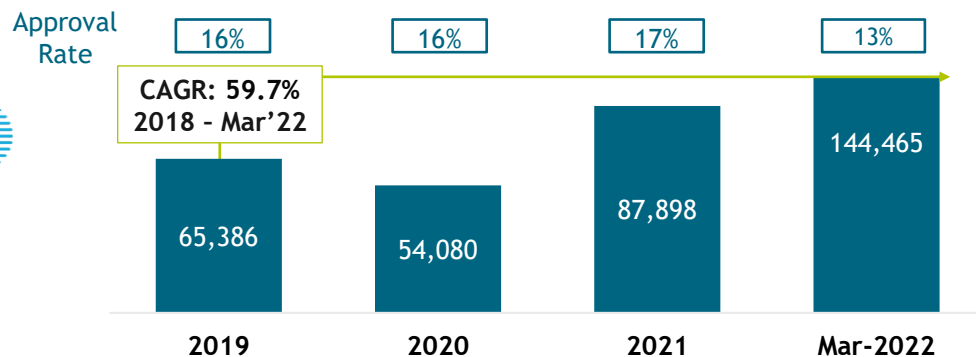


Fundamentals of our digital transformation strategy

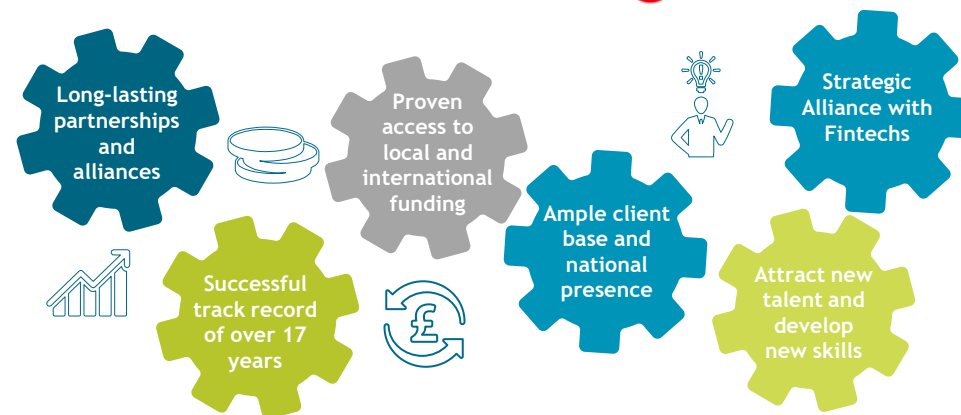


Capacity to process loan applications

Average Number of Monthly Loan Applications Processed



BAIN & COMPANY



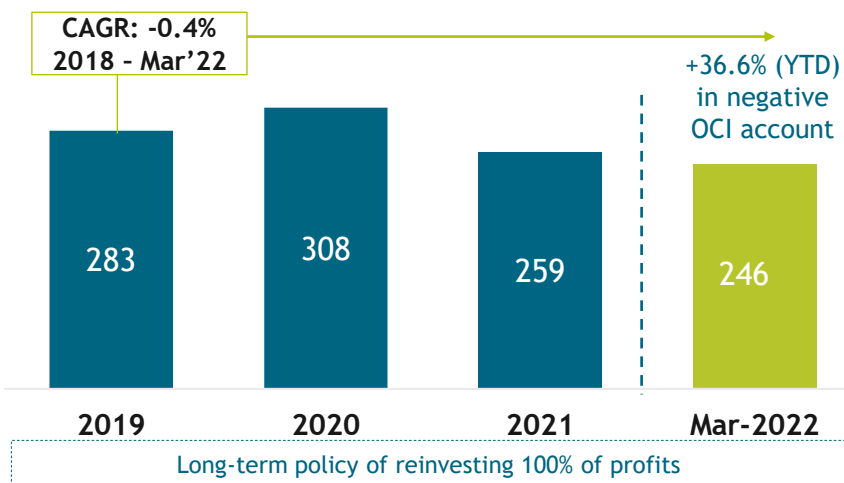
1. Traditional channels include internal and external sales forces with physical contact with the client
2. Non-traditional channels include telephone sales, digital platforms through sales force or self-service and telemarketing

Sound Balance Sheet Ready to Support Future Growth...

Shareholders' equity growing to support the portfolio

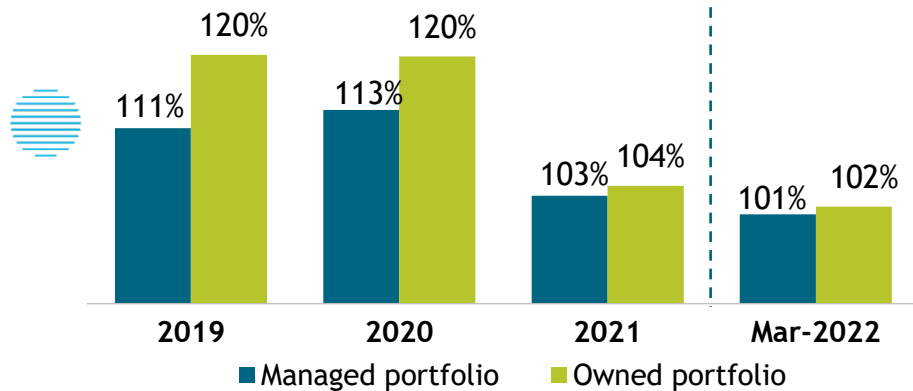
Thousand Million COP

YTD Growth: -4.7%



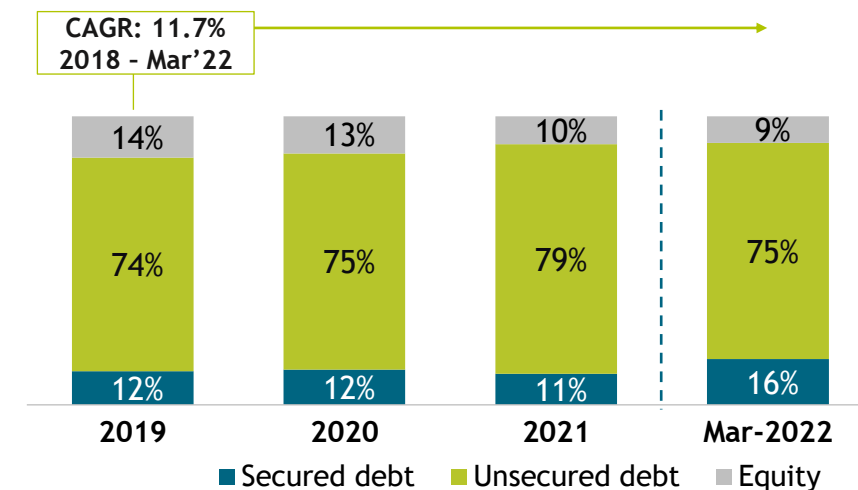
NPL coverage remains robust and compliant with IFRS 9

(Impairments + FGA reserve / NPLs)



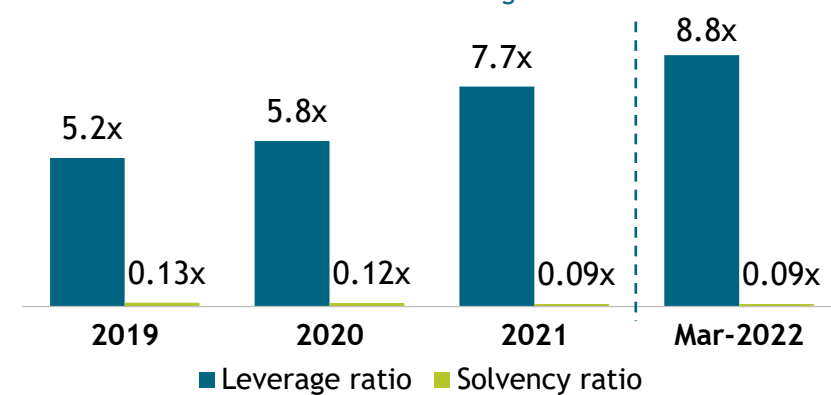
Capital base continues to expand

Thousand Million COP (% of total capitalization ⁽¹⁾) YTD Growth: 0.8%



Stable leverage⁽²⁾ and solvency⁽³⁾ ratios

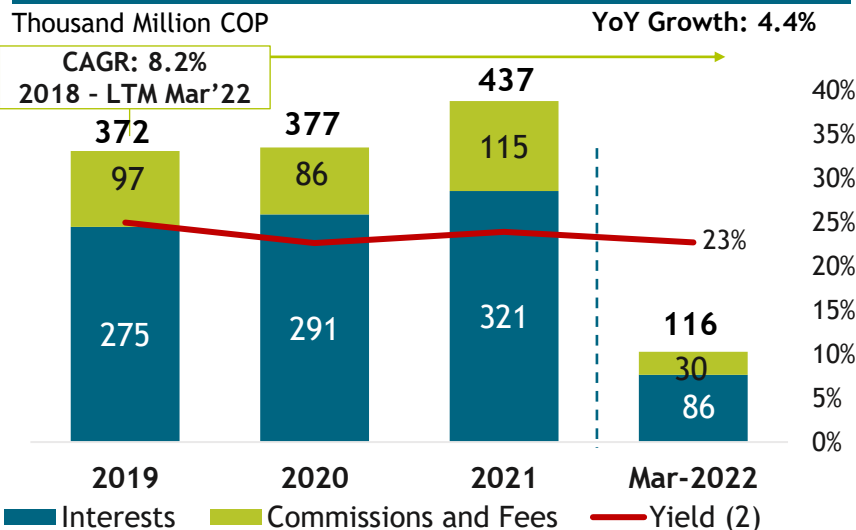
+9.4% (YTD) in financial debt due to lower netting of valuation of derivatives



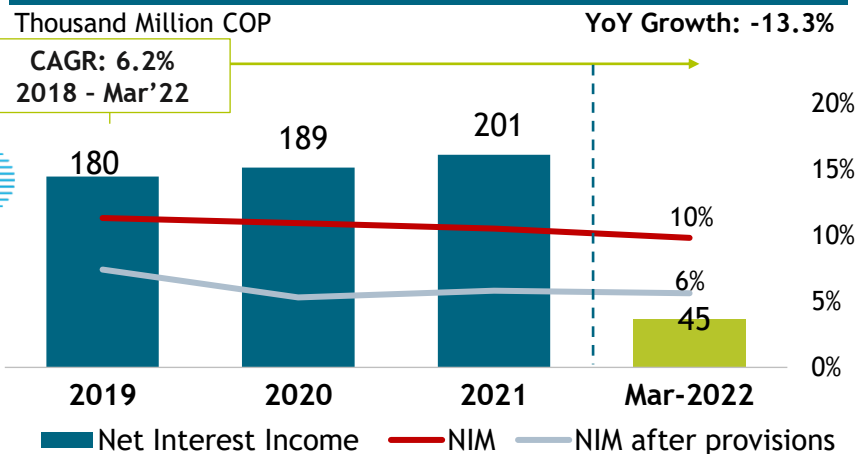
1. Total Capitalization = Secured debt + Unsecured debt + Shareholder's equity
 2. (Secured debt + unsecured debt) / Shareholder's equity
 3. Shareholders' equity / Total Assets

Improving Core Financial Results Underpinning Long-term Profitability

Healthy top line growth ⁽¹⁾

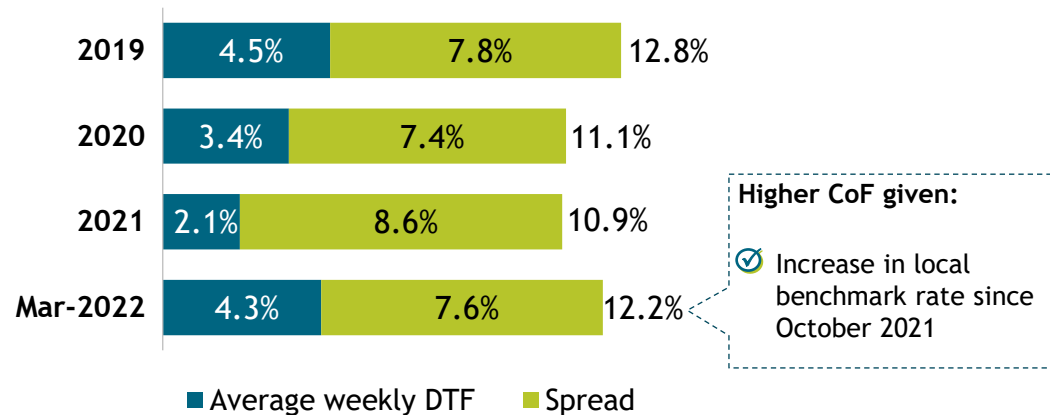


Decrease in net interest margin ⁽³⁾



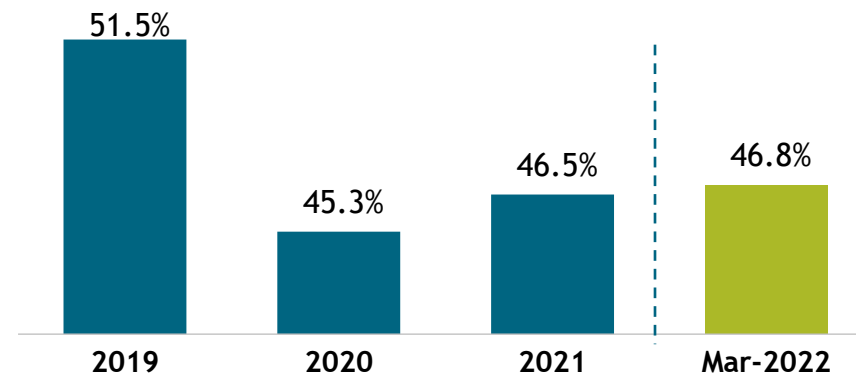
Reduction in overall cost of funds

Effective average interest rate)



Continuous focus on enhancing efficiency

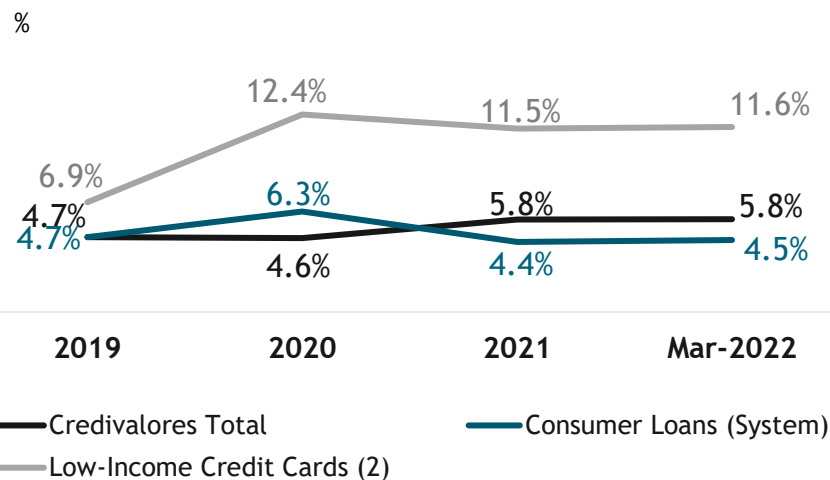
(SG&A exc. D&A / Net interest and similar)



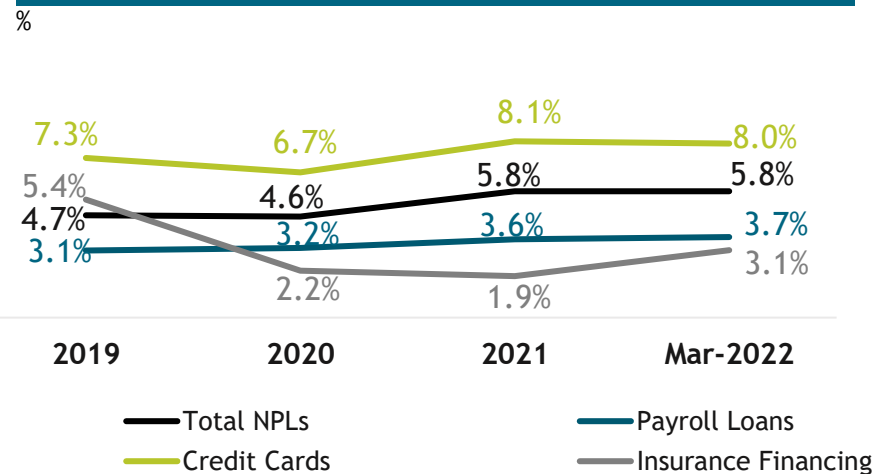
1. Interest income and similar, which includes interest income and commissions and fees
 2. Interest income and similar / Average managed loan portfolio
 3. Net interest and similar / Average managed loan portfolio. As of March 2022, NIM and efficiency ratios were calculated using LTM

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

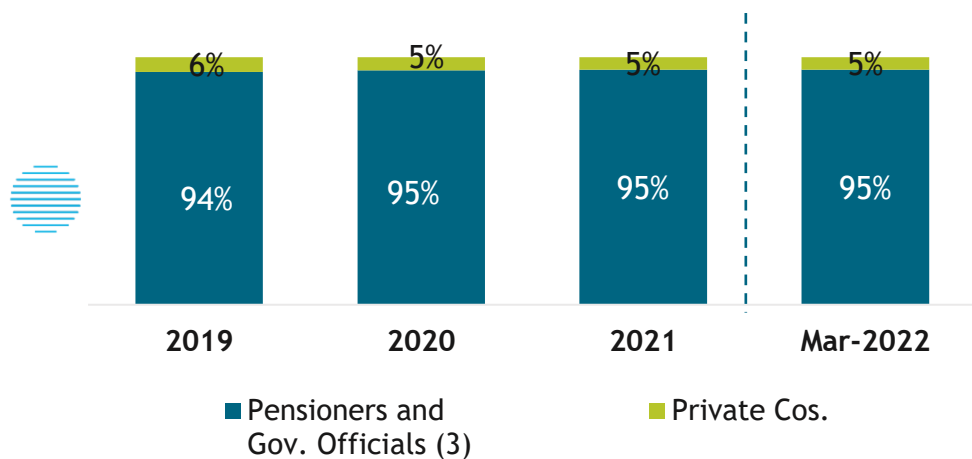
NPLs vs. financial system (1)



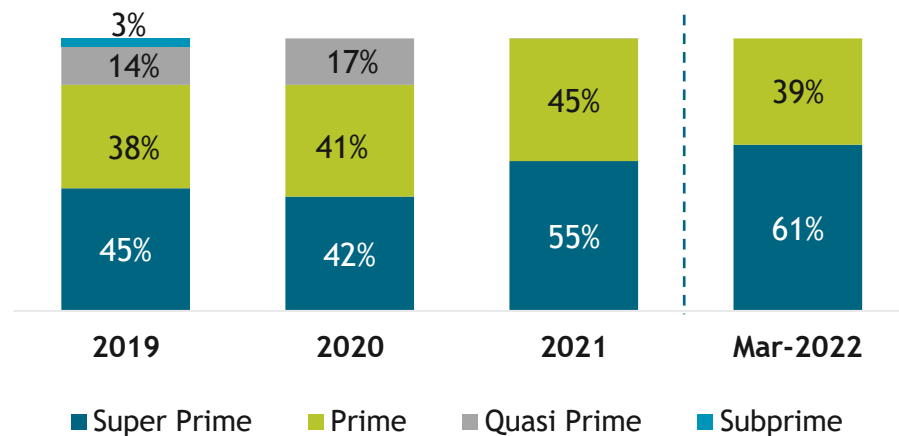
NPLs by product (1)



Payroll loan origination by agreement



Credit card origination by type of client

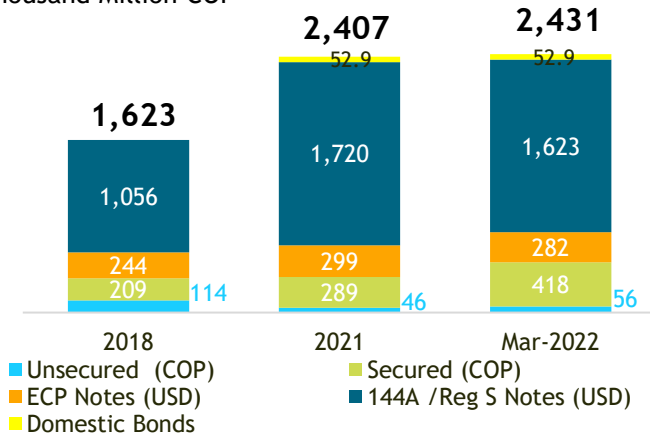


1. Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of March 2022 on note 5.2.1 NPL calculation considers principal only
 2. Low-income credit cards from Credit Unions. The Financial Superintendence includes in this calculation credit cards for consumers who earn less than 2 minimum wages (today about US\$532) (information available as of February 2022)
 3. Includes pensioners, teachers, military, police and other government officials

Continuously Improving Funding Profile with Access to Diversified Sources

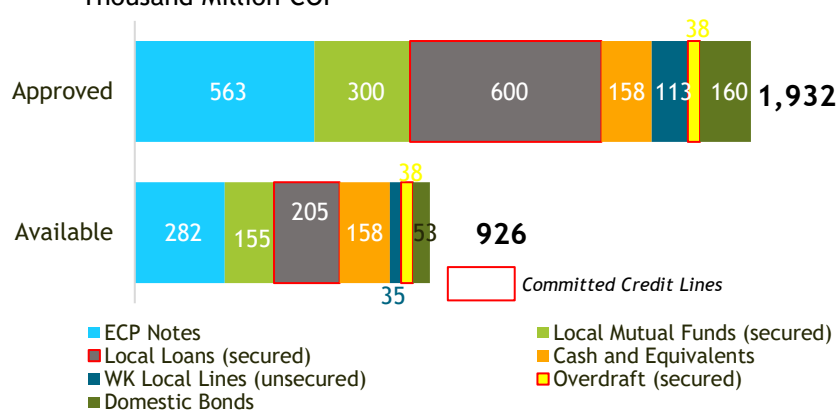
Financial Obligations by Source (Principal) ⁽¹⁾

Thousand Million COP



Sources of Funding

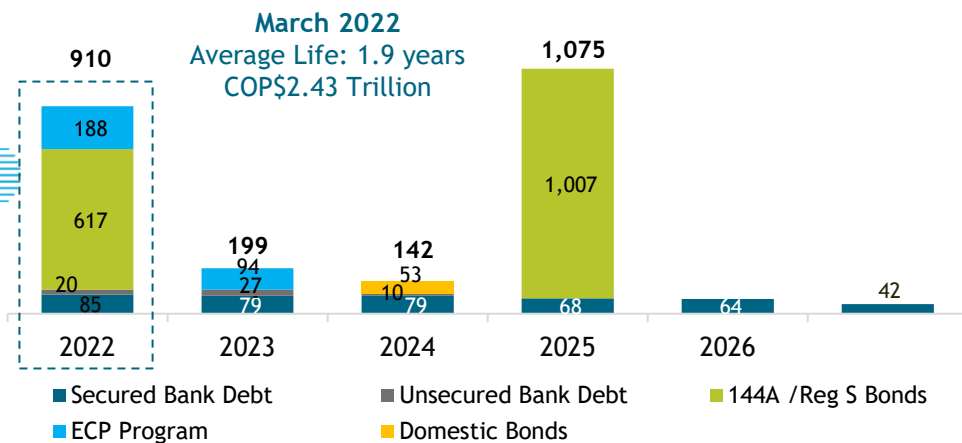
Thousand Million COP



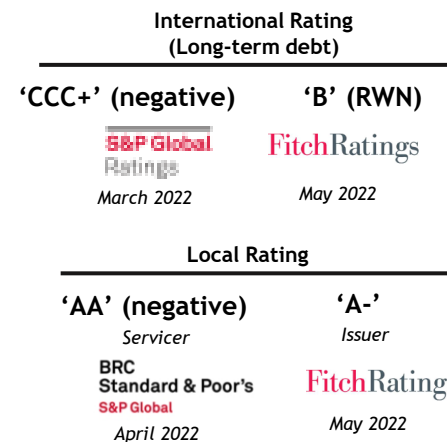
Banco Credifinanciera

- Flexibility to sell loan portfolio to Banco Credifinanciera, on an arms-length basis as done with other lenders

Debt Maturities Profile ⁽²⁾



Credit Rating



(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 \$3,756.03 COP/USD as of April 1, 2022.

Guaranteeing New Funding Sources for 2022...

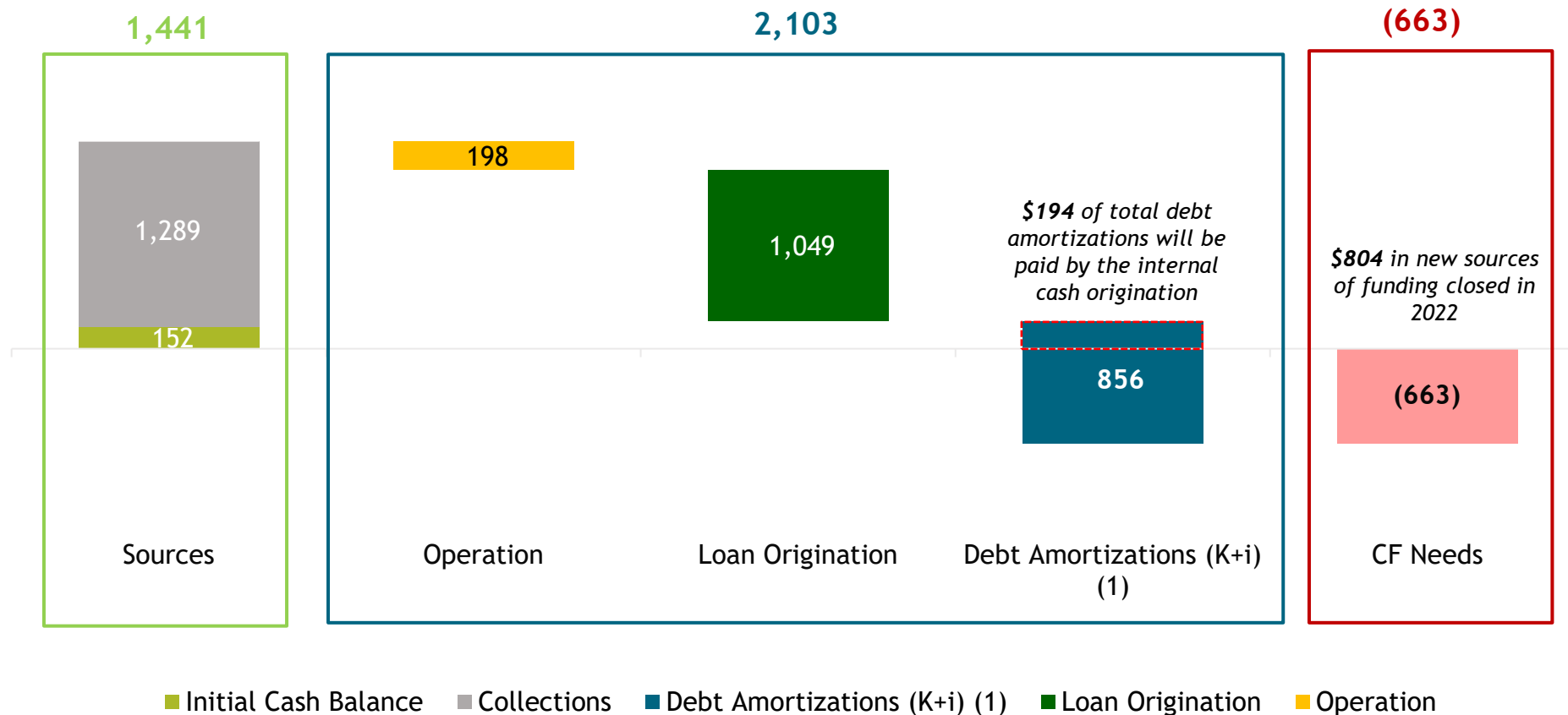
2021-2022 Sources of Funding

	Institution	Cash Flow Needs	Status	Expected Amount (Bn COP)	Amount Confirmed (Bn COP)	Average Life (Years)	Closing Date
New US\$ 50 mm ECP Program Note	Capital Markets	'21	✓	\$187	\$187	1.5	Apr-2021
I Tranche -Domestic Bonds (FNG)	Capital Markets	'21	✓	\$160	\$53	3.0	Aug-2021
New WK Loan in COP	JP Morgan	'21	✓	\$37	\$37	0.5	Aug-2021
New US\$25 mm ECP Program Note	Capital Markets	'21	✓	\$94	\$94	1.5	Sept-2021
Payroll Loan Portfolio Sales	Local Bank	'21	✓	\$217	\$217	N/A	2021
Total 2021 Sources of Funding			85%	\$695	\$588	1.7	
Renewal and increase of ST revolving payroll loan backed facility (Fund)	Alianza Valores	'21- '22	✓	\$21	\$38	1.5	Sept-2021
Payroll Loan Backed Facility (SPV)	Citibank Colombia	'22	✓	\$290	\$290	5.6	Jan-2022
Payroll Loan Backed Facility (SPV)	Local Consumer Co.	'22	✓	\$20	\$20	5.6	Jan-2022
Credit Card Portfolio Backed Facility (SPV)	Local Bank	'22	✓	\$80	\$80	2.0	Jan-2022
Credit Card Portfolio Backed Facility (SPV)	International Funds	'22	✓	\$376	\$376	2.54	May- 2022
Credit Card Portfolio Backed Facility (SPV)	Local Fund	'22	✓	\$250	-	2.0	July- 2022
Payroll Loan Backed Facility (SPV)	Local Fund	'22	✓	\$100	-	5.6	July-2022
Payroll Loan Backed Facility (SPV)	International Bank	'22	✓	\$376	-	5.6	3Q 2022
II & III Tranche- Domestic Bonds Issuance (FNG)	Capital Markets	'22	✗	\$107	-	2.5	3Q 2022
Consumer Loans Backed Facility (SPV)	Multilateral Agency	'22	✗	\$225	-	2.0	3Q 2022
Payroll Loan Securitization	Capital Markets	'22	✗	\$150	-	3.0	3Q 2022
New US\$ 50 mm ECP Program Note	Capital Markets	'22	✗	\$188	-	1.5	3Q 2022
Total 2022 Sources of Funding			37%	\$2,152	\$804	3.4	

...to Serve the Upcoming Debt Amortizations

Uses and Sources -Credivalores 2022 Cash Flow

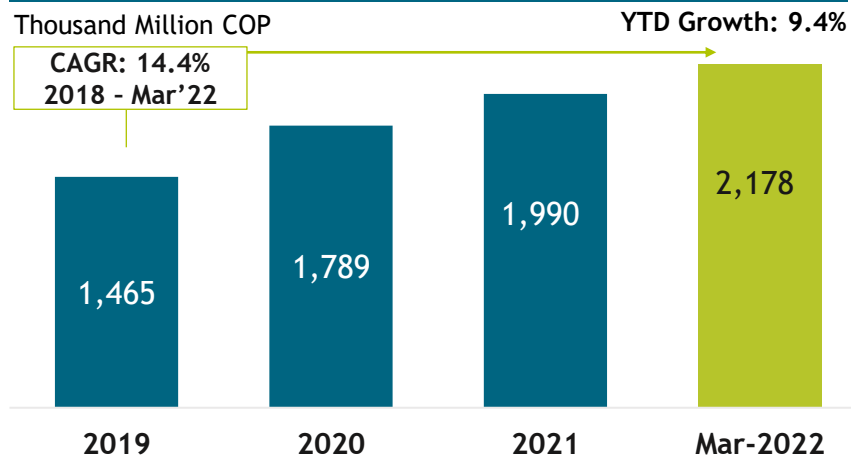
Thousand Million COP



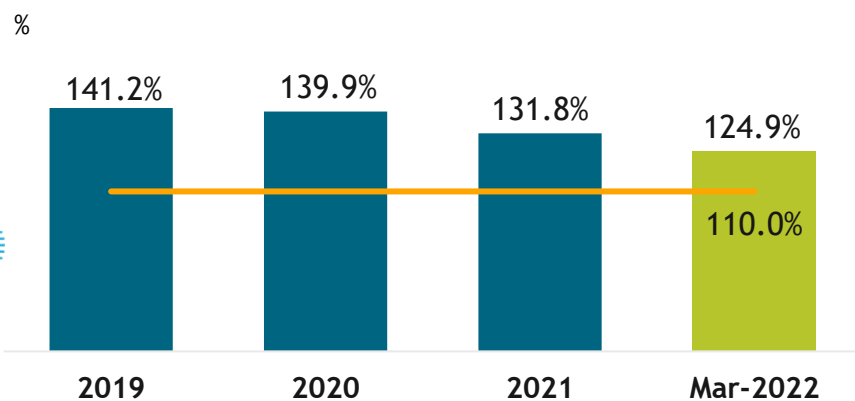
(1) Includes the amortization of secured and unsecured revolving local facilities with Colombian financial institutions. The principal and interests of the 9.75% USD bonds due 2022 were hedged at an FX rate of \$2883 /USD, which results in a lower cash payment in pesos for Credivalores than the amount of the amortization shown in the Balance Sheet. This is the result of applying IFRS accounting standards registering the debt in foreign currency in the Balance Sheet at amortized cost, which requires the company to express the USD principal amount in pesos using the FX rate in place as of the date of preparation of the financial statements.

...an Increasingly Robust Credit Profile...

Net Financial Obligations ⁽¹⁾



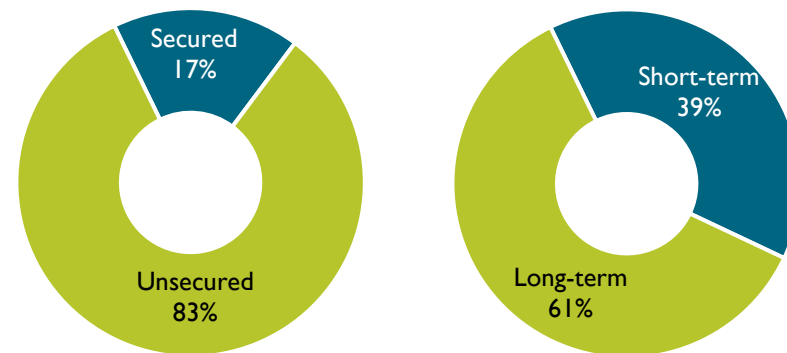
Unencumbered Assets / Unsecured Debt ⁽²⁾



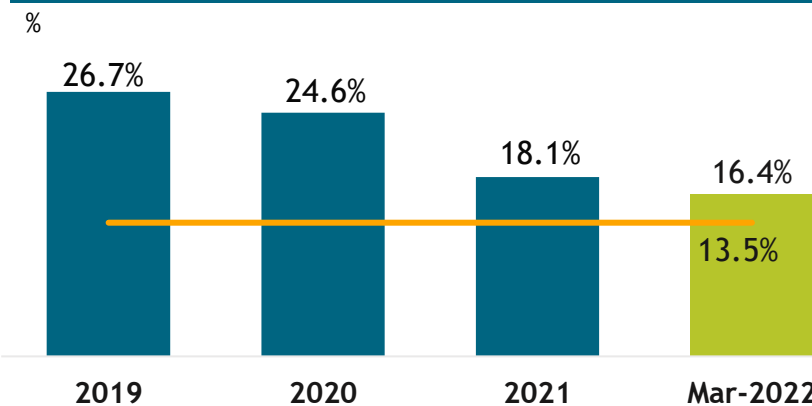
— Covenant from 144 A / Reg S Bonds

By Type and Term

As of March 2022



Capitalization Ratio ⁽³⁾



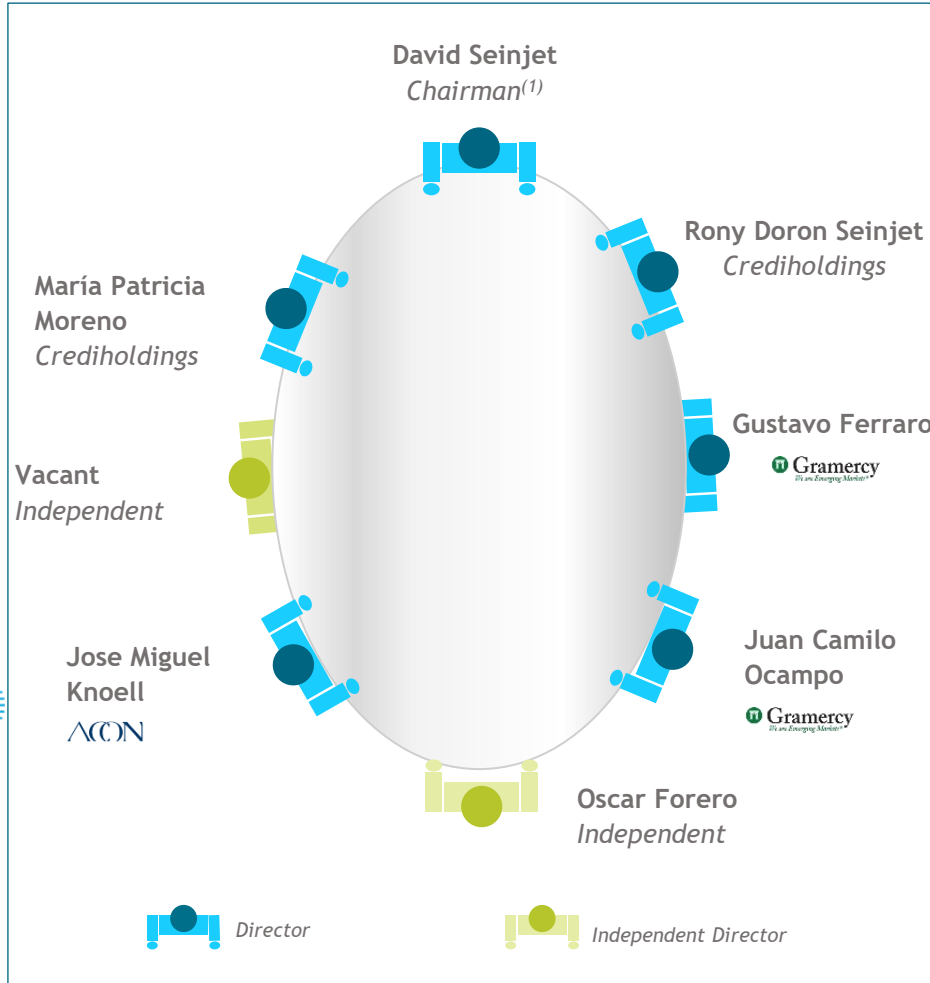
— Covenant from 144A / Reg S Bonds

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 2022



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
CEO

- Founder and President of Credivalores
- -20 years of experience in the financial sector


Patricia Moreno
Chief Funding and Investor Relations
Officer

- Over 18 years of experience in the corporate and financial sectors

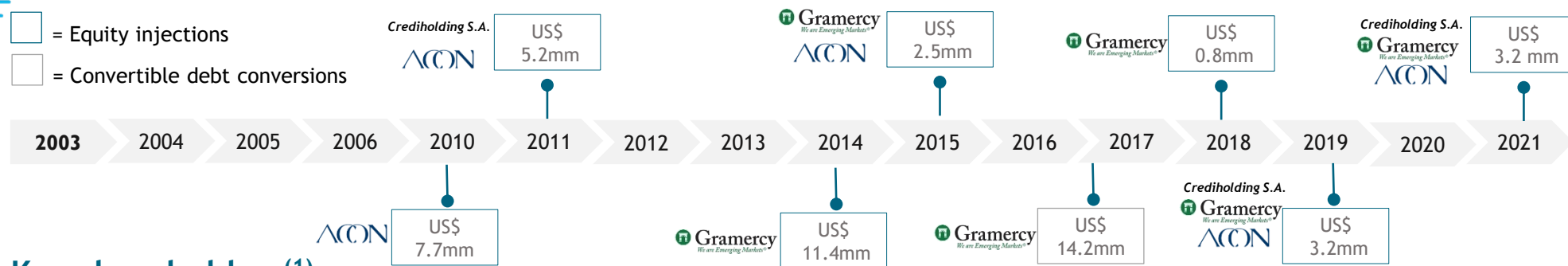
1. Does not have a vote

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

(US\$, in millions)

 = Equity injections

 = Convertible debt conversions



Key shareholders⁽¹⁾

Crediholdings
(Seinjet family)

34.32%

Gramercy
36.51%

(US\$5.6bn
Assets under
Management)

- ✓ 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


- ✓ 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


24.16%

(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\$3,756.03 to US\$1.00, which was the representative market rate calculated on April 1, 2022
- Credivalores holds 5.01% of its shares in treasury and Direcciones de Negocio SAS is a minority shareholder with a 0.00% ownership

Appendix



Income Statement

	Million Colombian Pesos					(%) Var. IQ'22 vs. 4Q'21	IQ 2022 (in US million dollars) ⁽¹⁾	March 2021	Dec. 2021	March 2022	(%) Var. March (YoY)	March 2022 (in US million dollars) ⁽¹⁾
	IQ2021	2Q2021	3Q2021	4Q2021	IQ2022							
Interest income and similar	110,785	102,662	110,814	112,365	115,678	2.9%	30.8	110,785	436,626	115,678	4.4%	30.8
Interests	84,444	74,094	80,177	82,459	85,952	4.2%	22.9	84,444	321,174	85,952	1.8%	22.9
Commissions and fees	26,341	28,568	30,637	29,906	29,726	-0.6%	7.9	26,341	115,452	29,726	12.9%	7.9
Financial costs interests	(58,395)	(55,781)	(57,824)	(63,607)	(70,248)	10.4%	(18.7)	(58,395)	(235,607)	(70,248)	20.3%	(18.7)
Net Interest Income	52,390	46,881	52,990	48,758	45,430	-6.8%	12.1	52,390	201,019	45,430	-13.3%	12.1
Impairment of financial assets loan portfolio	(24,849)	(22,865)	(24,112)	(9,996)	(19,878)	98.9%	(5.3)	(24,849)	(81,822)	(19,878)	-20.0%	(5.3)
Impairment of other accounts receivable	(2,603)	2,561	(1,735)	(12,083)	(2,745)	-77.3%	(0.7)	(2,603)	(13,860)	(2,745)	5.5%	(0.7)
Gross Financial Margin	24,938	26,577	27,143	26,679	22,807	-14.5%	6.1	24,938	105,337	22,807	-8.5%	6.1
SG&A												
Employee's Benefits	(3,520)	(3,343)	(3,466)	(3,080)	(3,170)	2.9%	(0.8)	(3,520)	(13,409)	(3,170)	-9.9%	(0.8)
Depreciation and amortization expenses	(1,502)	(1,539)	(1,559)	(1,585)	(1,536)	-3.1%	(0.4)	(1,502)	(6,185)	(1,536)	2.3%	(0.4)
Depreciation of right of use assets	(545)	(541)	(542)	(528)	(525)	-0.6%	(0.1)	(545)	(2,156)	(525)	-3.7%	(0.1)
Other	(18,887)	(19,009)	(20,169)	(21,939)	(16,573)	-24.5%	(4.4)	(18,887)	(80,004)	(16,573)	-12.3%	(4.4)
Total Other Expenses	(24,454)	(24,432)	(25,736)	(27,132)	(21,804)	-19.6%	(5.8)	(24,454)	(101,754)	(21,804)	-10.8%	(5.8)
Net Operating Income	484	2,145	1,407	(453)	1,003	121.4%	0.3	484	3,583	1,003	107.2%	0.3
Other Income	382	109	203	246	260	5.7%	0.1	382	940	260	-31.9%	0.1
Financial Income	254	183	305	102	702	588.2%	0.2	254	844	702	176.4%	0.2
Exchange rate differences	32	(55)	860	100	-	-100.0%	-	32	937	-	-100.0%	-
Financial Income	668	237	1,368	448	962	114.7%	0.3	668	2,721	962	44.0%	0.3
Derivative instrument valuation	(15)	(9)	(15)	(5)	(9)	80.0%	(0.0)	(15)	(44)	(9)	-40.0%	(0.0)
Financial Expenses	(15)	(9)	(15)	(5)	(9)	80.0%	(0.0)	(15)	(44)	(9)	-40.0%	(0.0)
Net Financial Income (expense)	653	228	1,353	443	953	115.1%	0.3	653	2,677	953	45.9%	0.3
Net income before income tax	1,137	2,373	2,760	(10)	1,956	19660.0%	0.5	1,137	6,260	1,956	72.0%	0.5
Income Tax	(725)	(954)	(1,152)	2,507	(741)	-129.6%	(0.2)	(725)	(324)	(741)	2.2%	(0.2)
Net income for the period	412	1,419	1,608	2,497	1,215	-51.3%	0.3	412	5,936	1,215	194.8%	0.3

(1) Figures converted to US\$ using the FX rate of \$3,756.03 COP/USD as of April 1, 2022.

Balance Sheet

	December 31, 2020	December 31, 2021	March 31, 2022	(%) Var.	March 31, 2022 (in US million dollars) ⁽¹⁾
Assets					
Cash and cash equivalents	264,299	148,514	158,356	6.6%	42.2
Financial assets at fair value	280,397	377,965	234,618	-37.9%	62.5
Equity instruments	16,938	6,115	6,027	-1.4%	1.6
Derivative instruments	243,444	355,167	211,908	-40.3%	56.4
Loan Portfolio	20,015	16,683	16,683	0.0%	4.4
Financial assets at amortized cost	1,752,806	2,034,298	2,132,692	4.8%	567.8
Consumer loans	1,747,034	2,034,298	2,132,692	4.8%	567.8
Microcredit loans	5,772	-	-	-	-
Impairment	(266,972)	(318,427)	(331,679)	4.2%	(88.3)
Total loan portfolio (net)	1,485,834	1,715,871	1,801,013	5.0%	479.5
Accounts receivable (net)	429,297	436,872	472,571	8.2%	125.8
Total financial assets at amortized cost	1,915,131	2,152,743	2,273,584	5.6%	605.3
Investments in associates and affiliates	10,966	12,369	11,670	-5.7%	3.1
Current tax assets	14,858	22,245	23,629	6.2%	6.3
Deferred tax assets, net	5,961	43,409	49,186	13.3%	13.1
Property, plant and equipment, net	575	229	162	-29.3%	0.0
Assets for right of use	6,020	4,298	3,682	-14.3%	1.0
Intangible assets other than goodwill, net	55,452	44,111	42,950	-2.6%	11.4
Total Assets	2,553,659	2,805,883	2,797,837	-0.3%	744.9
Liabilities and Equity					
Liabilities					
Derivative Instruments	16,791	316	8,460	2577.2%	2.3
Financial liabilities at fair value	16,791	316	8,460	2577.2%	2.3
Financial Obligations	2,008,973	2,345,170	2,381,441	1.5%	634.0
Other Lease Liabilities	6,429	4,770	4,093	-14.2%	1.1
Financial liabilities at amortized cost	2,015,402	2,349,940	2,385,534	1.5%	635.1
Employee benefits' provisions	983	995	981	-1.4%	0.3
Other provisions	7,370	918	5,184	464.7%	1.4
Accounts payable	153,330	151,134	85,994	-43.1%	22.9
Current tax liabilities	2,043	1,969	3,129	58.9%	0.8
Other liabilities	49,568	42,000	62,227	48.2%	16.6
Total liabilities	2,245,487	2,547,272	2,551,509	0.2%	679.3
Equity					
Total equity	308,172	258,611	246,328	-4.7%	65.6
Total liabilities and equity	2,553,659	2,805,883	2,797,837	-0.3%	744.9



credivalores



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Credivalores Investor Relations Website

<https://credivalores.com.co/InvestorRelations>

