



**Investor  
Presentation**  
3Q and 9M Results  
December 10, 2021

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# 9M 2021 Main Highlights

## Growth and Profitability

- Positive operational and financial results YoY:
  - +24.9% (YoY) in total portfolio origination**
  - +17.4% (YoY) growth in owned portfolio and +12.2% (YoY) growth in managed portfolio**
  - +13.3% (YoY) growth in Net Interest Income**, driven by higher income from commissions and fees
  - +31.4% (YoY) in Gross Financial Margin**, due to lower loan impairment expenses
  - +200.9% (YoY) in Net Operating Income and +50.2% in Net Income**

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

- **Solid cash position as of September 2021:** committed credit lines available totaled COP\$72 Bn (approx. US\$19 MM) and cash at hand for COP\$224 Bn (approx. US\$59 MM)
- **Successful raising of more than COP\$470 Bn (approx. US\$124 MM) in funding for 2021:**
  - ✓ 100% refinancing of the US\$75 MM amortizations due in 2021 under the ECP Program
  - ✓ I tranche of inaugural 3-year domestic bond (70% gov. guaranteed) for COP\$53 Bn (approx. US\$14 MM)
  - ✓ New WK line in COP with JP Morgan for COP\$36.5 Bn (approx. US\$10 MM)
  - ✓ Payroll loan portfolio sales to financial institutions for COP\$150 Bn (approx. US\$39 MM)
- **Progress securing funding sources to pay off the US\$164 MM amortization of the 9.75% bonds '22:**
  - ✓ Renewal and principal increase of short-term payroll loan backed facility to COP\$38 Bn (approx. US\$10 MM)
  - ✓ New payroll loans backed facility (SPV) with Citibank Colombia for COP\$290 Bn (approx. US\$75 MM)
  - ✓ Two new payroll loans backed facilities with local financial institutions for COP\$80 Bn (approx. US\$21 MM)
- Structuring of **additional secured term-loans** during 1Q 2022 for a **potential amount of COP\$920 Bn** (approx. US\$241 MM) and **additional issuances of domestic bonds and notes under the ECP Program** in 2022 for a potential amount of about **COP\$448 Bn** (approx. US\$117 MM)

# Expectations for Year End 2021



2019



2020



2021

**Managed Loan Portfolio Growth (YoY)**

COP\$1.6 trillion  
+14.0%

COP\$1.7 trillion  
+9.4%

COP\$1.9- COP\$2.0 trillion  
+9.0%- 10%

**NPLs Consumer loans**

4.7%

4.6%

6.5% – 7.0%

**NIM <sup>(1)</sup> (incl. commissions and fees) (YoY)**

13%

10.5%

14.0% - 16.0%

**Efficiency Ratio**

52.7%

45.3%

48% – 50%

**Capitalization Ratio**

27%

24.6%

~ 20% – 22%

**Unencumbered Assets/  
Unsecured Debt**

141.2%

139.9%

~120%

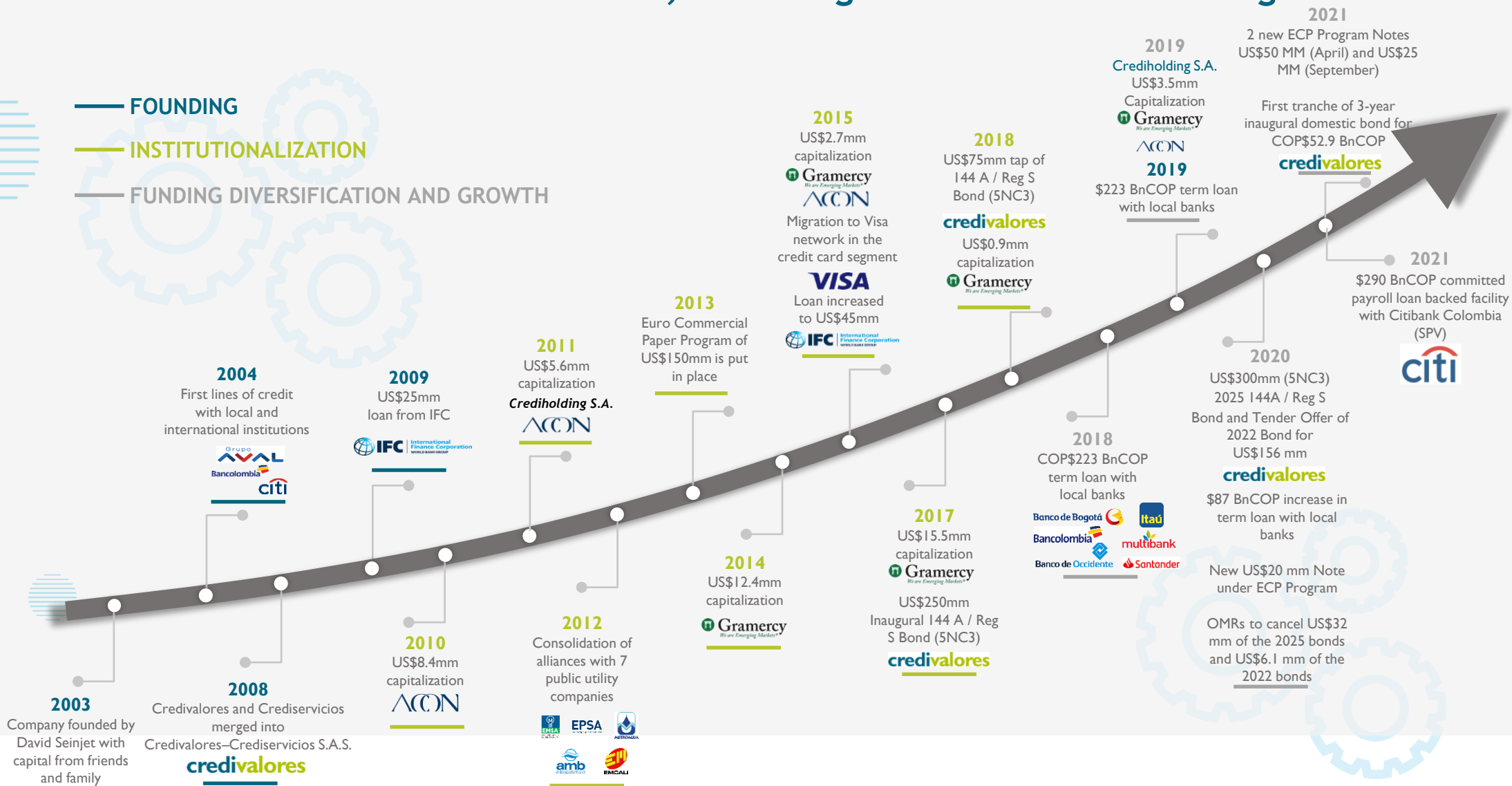
1. Net interest and similar / Average managed loan portfolio

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

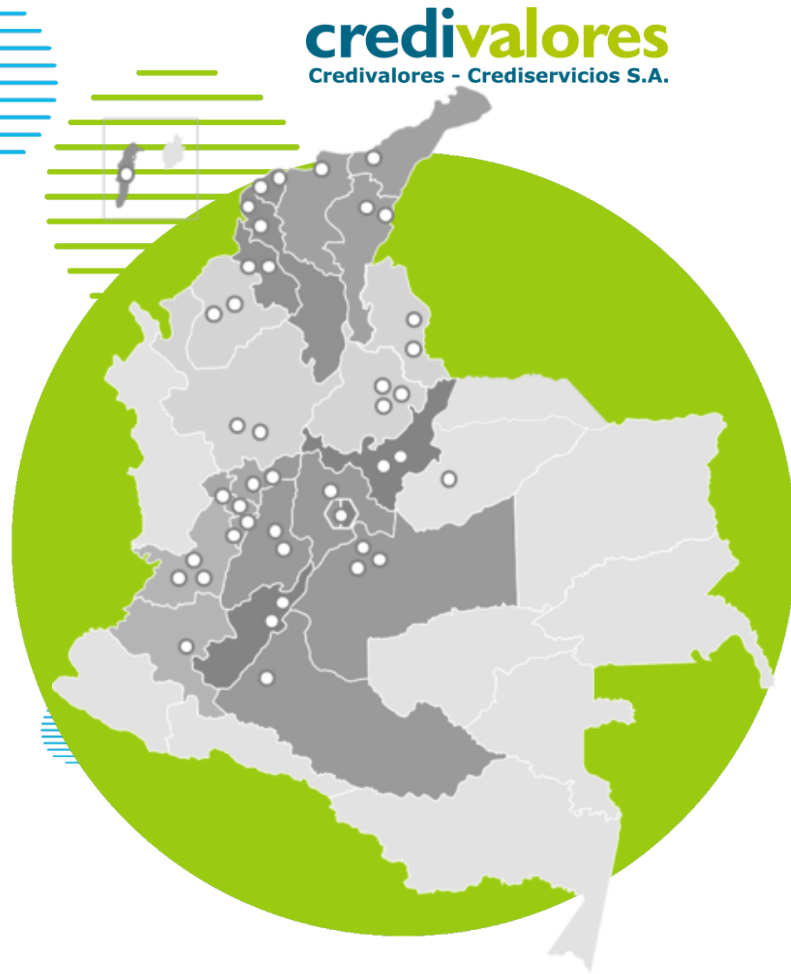
— FOUNDING

— INSTITUTIONALIZATION

— FUNDING DIVERSIFICATION AND GROWTH



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



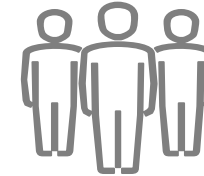
**23** provinces  
(72% of Colombia)  
**97.7%**  
coverage of total  
population



**+US\$3.0 Bn**  
loans disbursed  
**US\$487 mm**  
loan portfolio



**84%**  
of total  
origination  
through digital  
channels



**+889k**  
clients in small  
and medium  
cities



**36.3%**  
Average interest  
rate of loan  
portfolio <sup>(1)</sup>



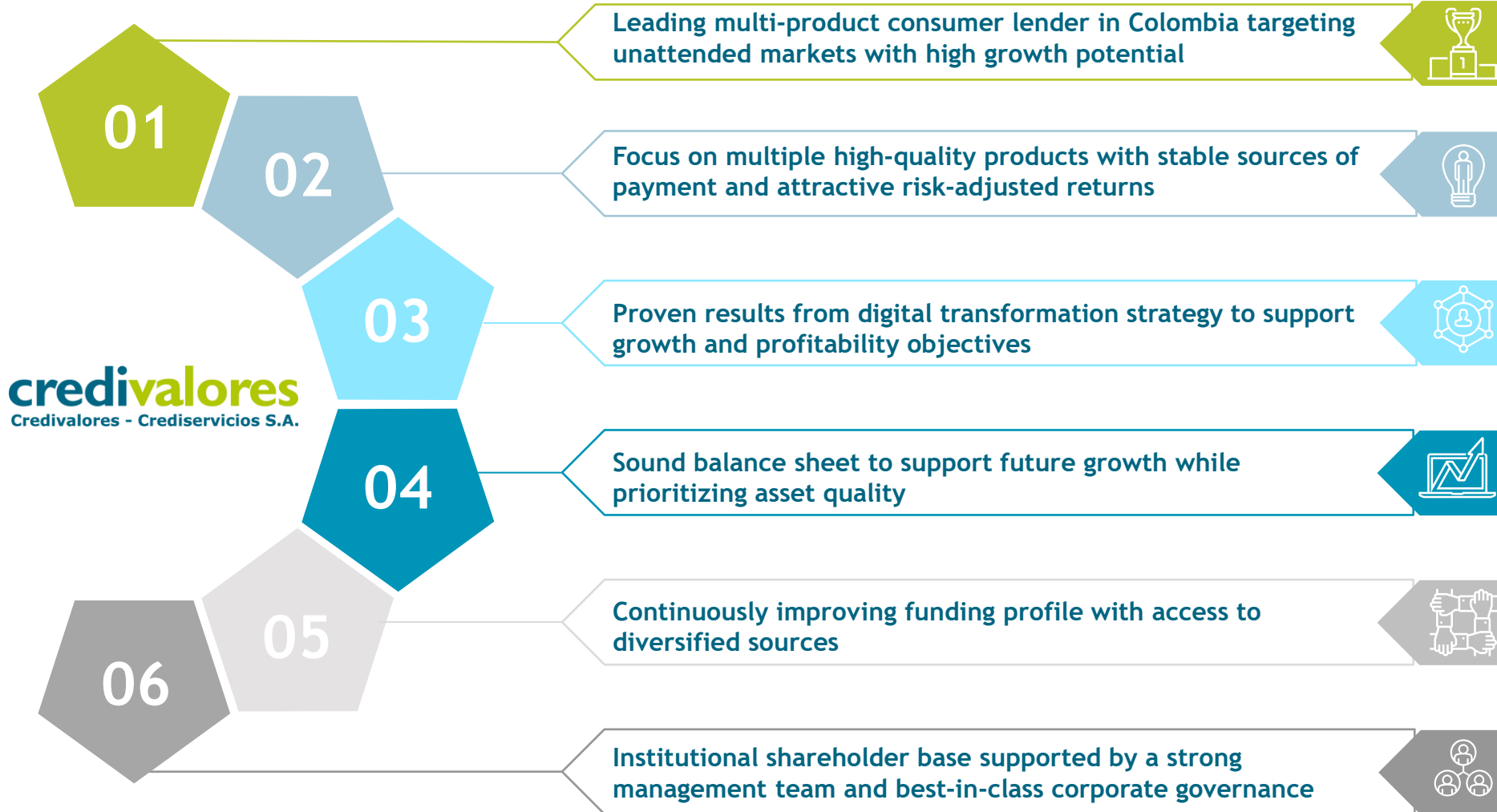
**84%**  
of payroll loans  
disbursed under 24h  
**90%**  
of credit cards delivered  
under 12 minutes

Source: Company filings

Note: Figures converted to US\$ using the FX rate of \$3,812.77 COP/USD as of October 1, 2021

1. Including fees and commissions

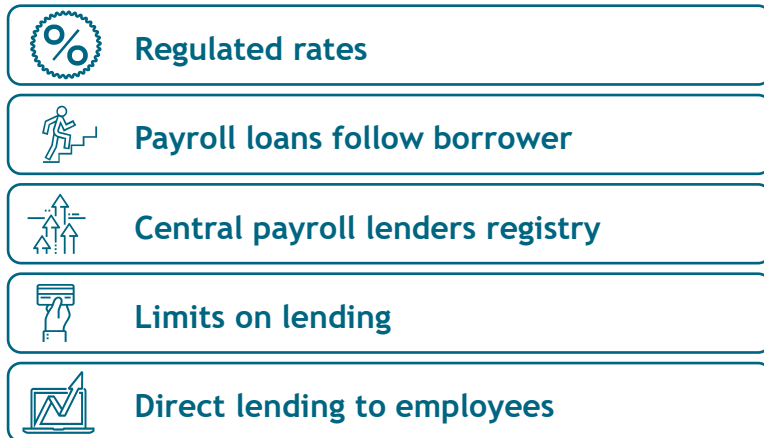
# Unique Business Model that Supports a Strong Credit Story...





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

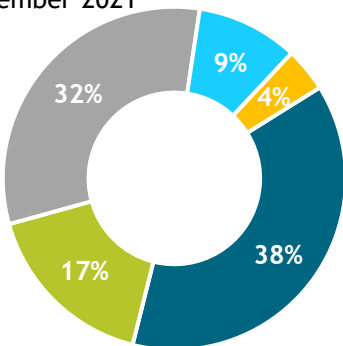
## Supportive Regulatory Framework for Payroll Lending <sup>(1)</sup>



- ✓ 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 <sup>(2)</sup>

As of September 2021



Total Consumer Loan Portfolio:  
\$171 Trillion COP  
(US\$45 Bn)  
+9.5 % YoY

Payroll loans: +13.5% YOY

Credit Cards: +0.1% 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.

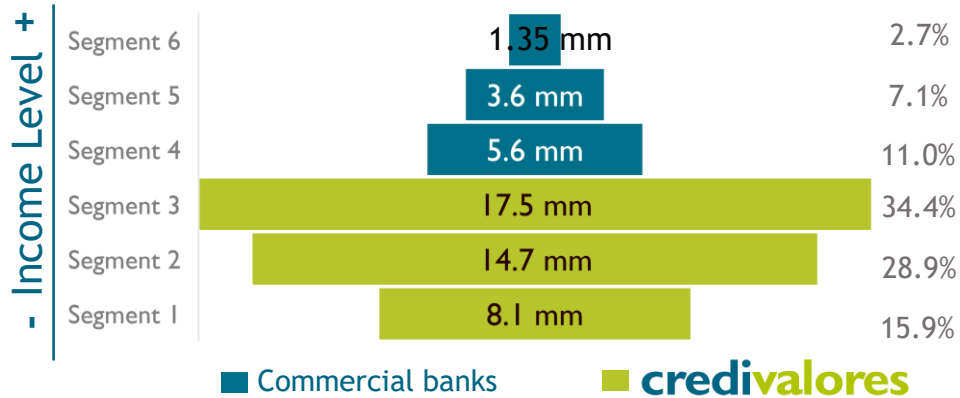
1. Colombia has a specific law (Law 1527, enacted in 2012) and a general regulatory framework that regulates payroll loans.  
2. Colombian Superintendence of Finance. Latest available report on consumer loans portfolio by type (September 30, 2021).



# 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



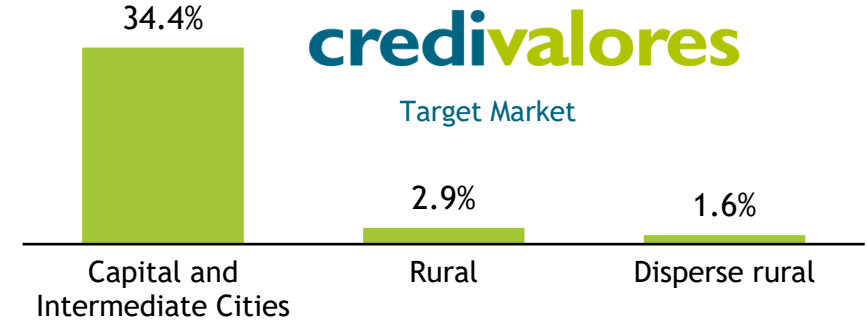
48%



52%

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

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



## ...with low access to credit in Colombia <sup>(1)</sup>

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%

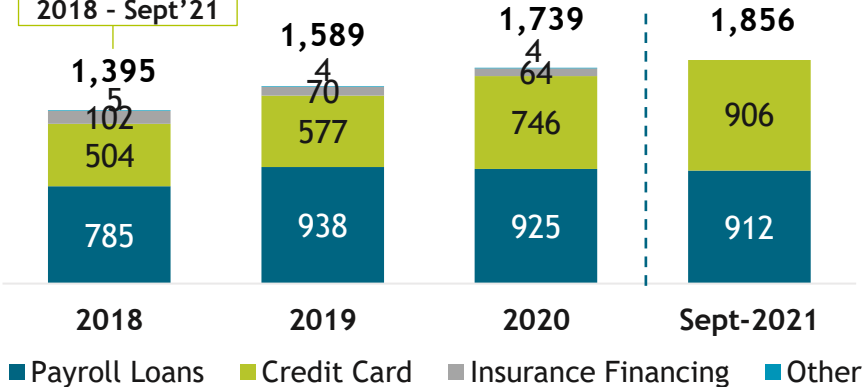
# Strong Origination Capabilities and Diversified Product Platform...

## Managed loan portfolio growth (YTD)

Thousand Million COP

YoY Growth: 12.2%

CAGR: 10.9%  
2018 - Sept'21

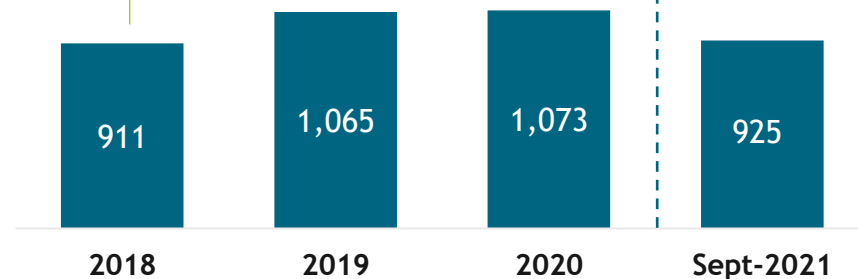


## Loan portfolio origination growth (YTD)

Thousand Million COP

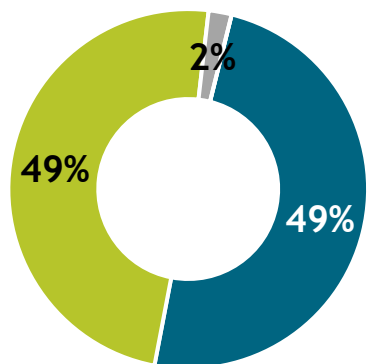
YoY Growth: 24.9%

CAGR: 12.4%  
2018 - LTM Sept'21



## Managed loan portfolio distribution

As of September 2021



3.9 years  
Average life

22.8%  
Average  
Int. Rate

36.3%  
Av. Int. Rate  
+ Fees

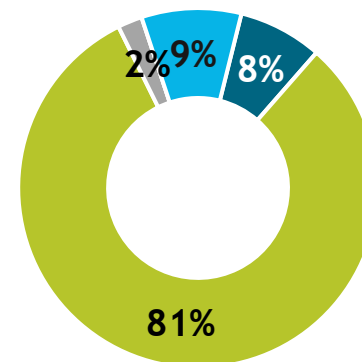
US\$600  
Average  
loan size

■ Payroll Loans ■ Credit Cards ■ Insurance Premium Financing (1)

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

## Number of clients

As of September 2021



+889k  
Clients

6.8% of the adult  
population with a loan  
outstanding in  
Colombia

■ Payroll Loans ■ Credit Cards  
■ Insurance Premium Financing ■ Voluntary Insurance

# Innovative Products Designed to Appeal to Target Clients...



## PAYROLL LOANS

539  
operating  
agreements

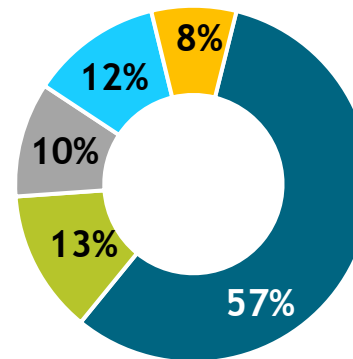
US\$ 5,133<sup>(1)</sup>  
average loan size

29.0%  
average interest  
rate + fees

123 months  
average term at  
origination

22.3%  
average interest  
rate charged

75.3%  
in cities outside  
Bogota



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

Top 25  
clients ▶ 0.59%  
of portfolio

0.086%  
single client exposure

87%  
among pensioners and  
government employees <sup>(2)</sup>



## CREDIT CARDS

15  
Origination  
agreements

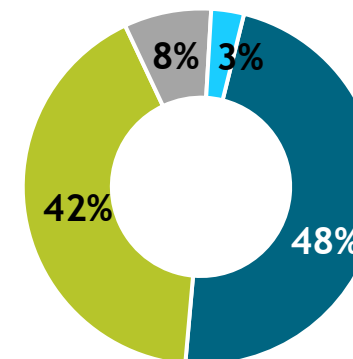
US\$ 996<sup>(1)</sup>  
average loan size

58.2%  
average interest  
rate + fees

18 months  
average term at  
origination

24.3%  
average interest  
rate charged

83%  
in cities outside  
Bogota



■ Employees ■ Self-Employed  
■ Pensioner ■ Other (3)

Top 25  
clients ▶ 0.10%  
of portfolio

0.011%  
single client exposure

1. Figures converted to US\$ using the FX rate of \$3,812.77 COP/USD as of October 1<sup>st</sup>, 2021  
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

539 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 31 points of sales of allied retailers



Digital onboarding at 460 points of sales of allied merchants



### Agreements for Collection

4 agreements with utility companies



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



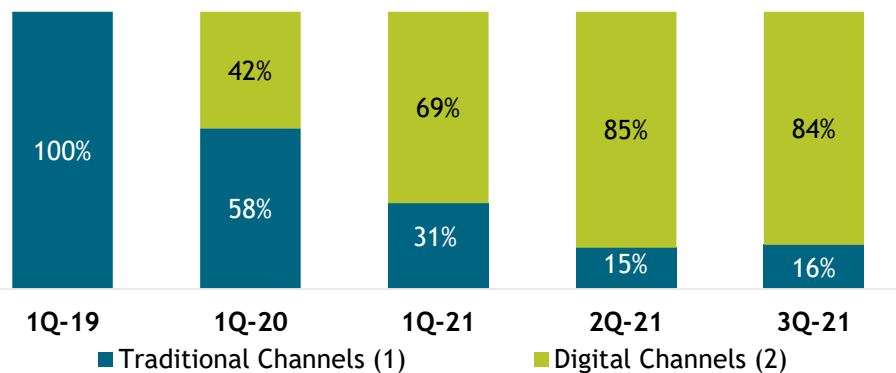
### Addressable Market

+ 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...

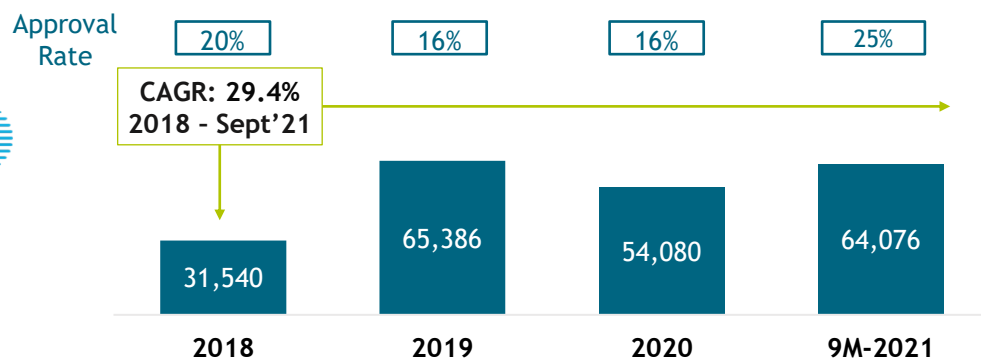
## Origination channels evolution

% of Total Origination (YTD)



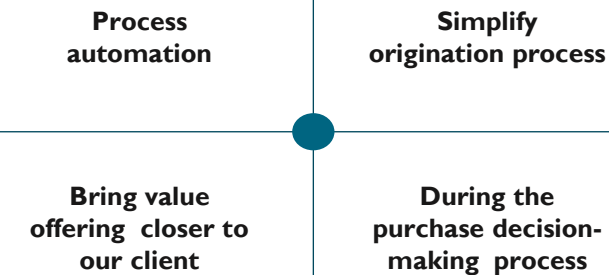
## Capacity to process loan applications

Average Number of Monthly Loan Applications Processed

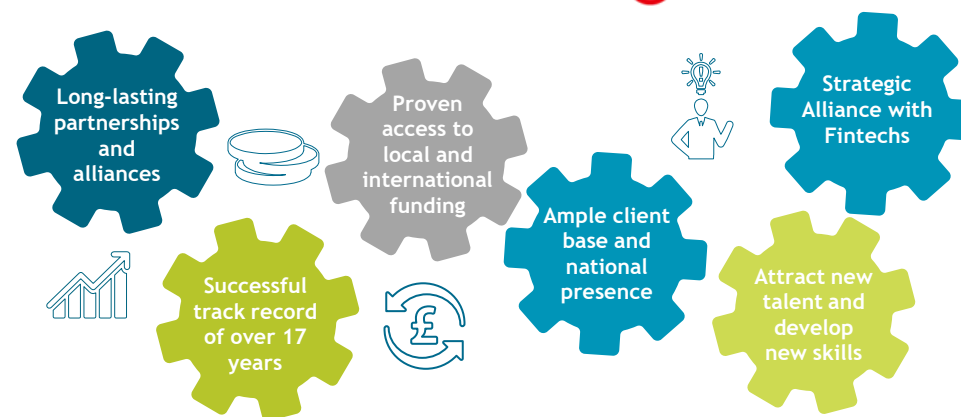


1. Traditional channels include internal and external sales forces with physical contact with the client
2. Non-traditional channels include telephone sales, digital platforms through sales force or self-service and telemarketing

## Fundamentals of our digital transformation strategy



## BAIN & COMPANY

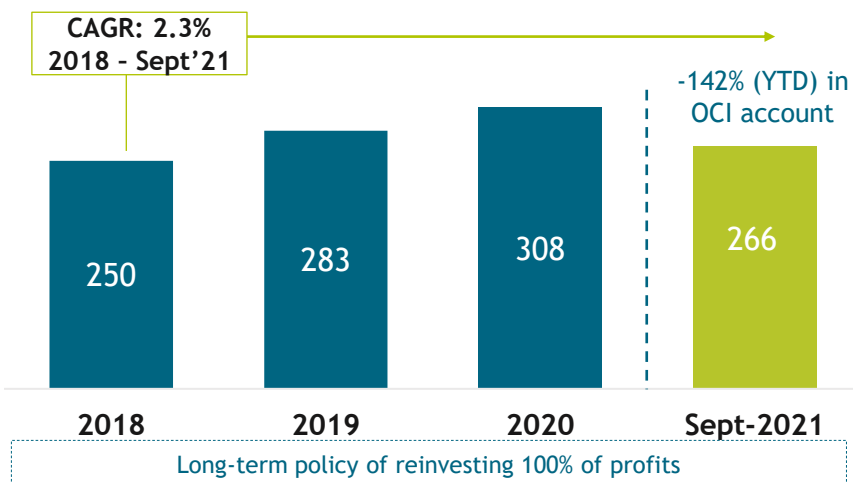


# Sound Balance Sheet Ready to Support Future Growth...

## Shareholders' equity growing to support the portfolio

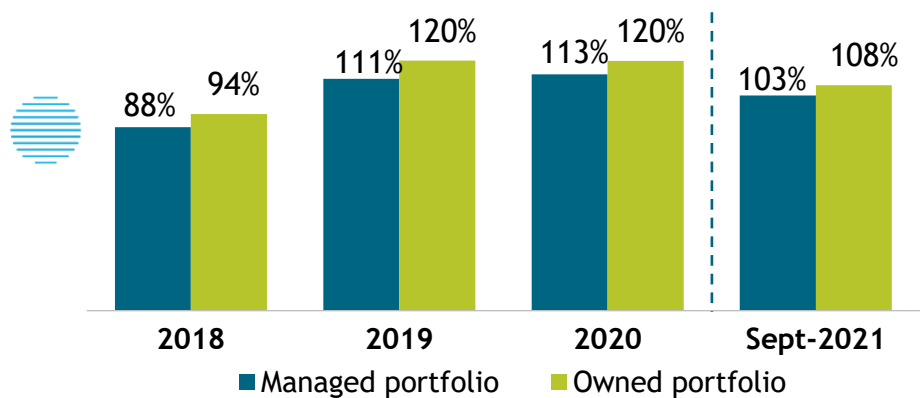
Thousand Million COP

YTD Growth: -13.8%



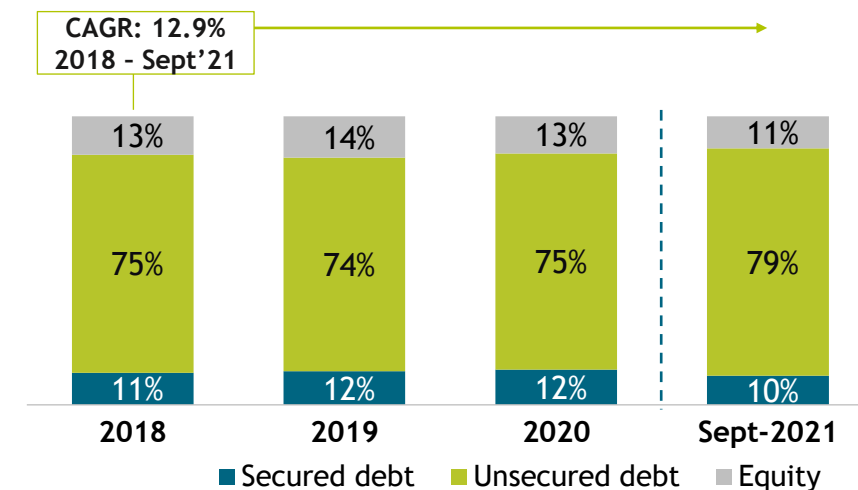
## NPL coverage remains robust and compliant with IFRS 9

(Impairments + FGA reserve / NPLs)



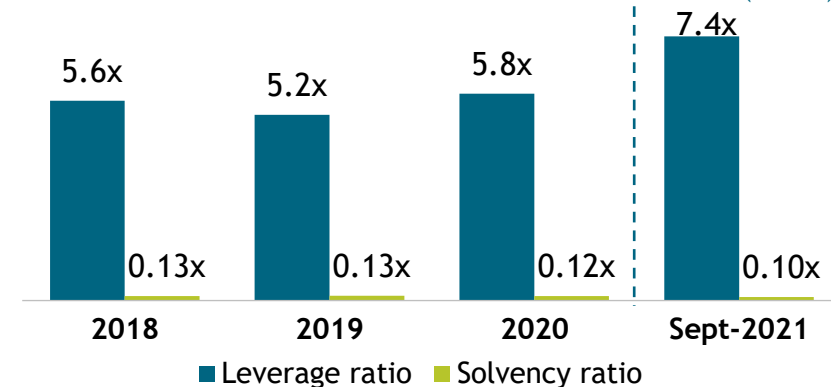
## Capital base continues to expand

Thousand Million COP (% of total capitalization <sup>(1)</sup>) YTD Growth: 8.9%



## Stable leverage<sup>(2)</sup> and solvency<sup>(3)</sup> ratios

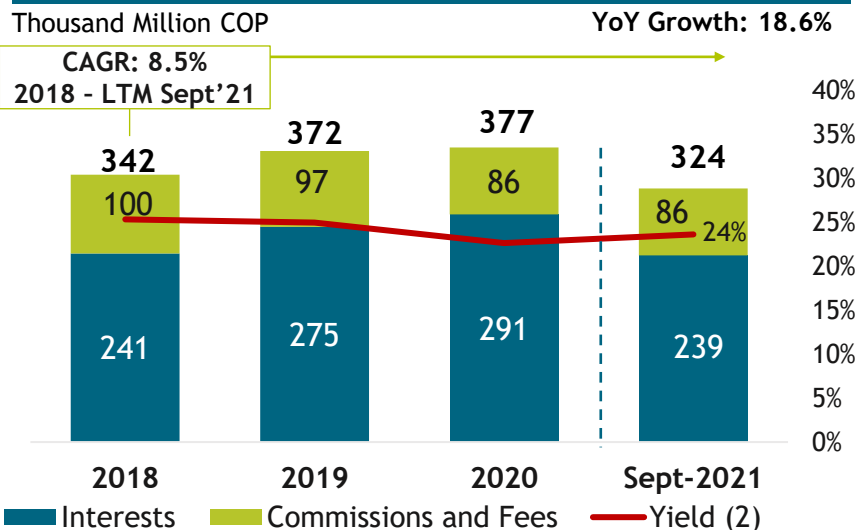
+26.7% (YTD) in derivatives valuation account (Assets)



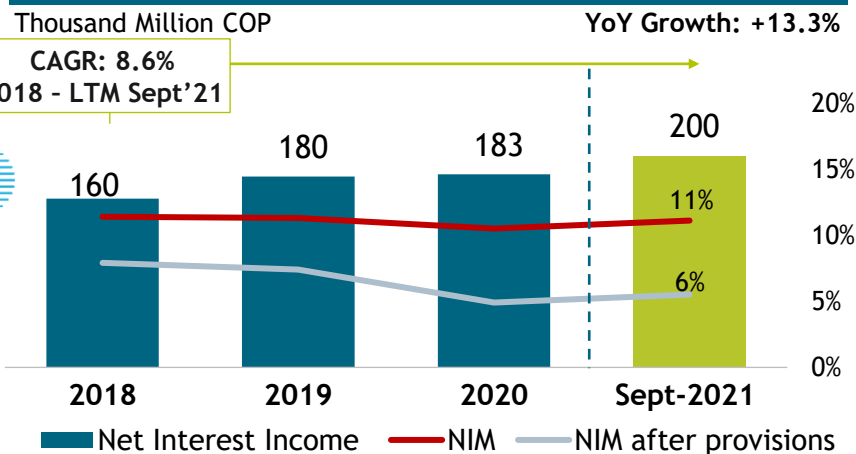
1. Total Capitalization = Secured debt + Unsecured debt + Shareholder's equity  
 2. (Secured debt + unsecured debt) / Shareholder's equity  
 3. Shareholders' equity / Total Assets

# Improving Core Financial Results Underpinning Long-term Profitability

## Healthy top line growth <sup>(1)</sup>

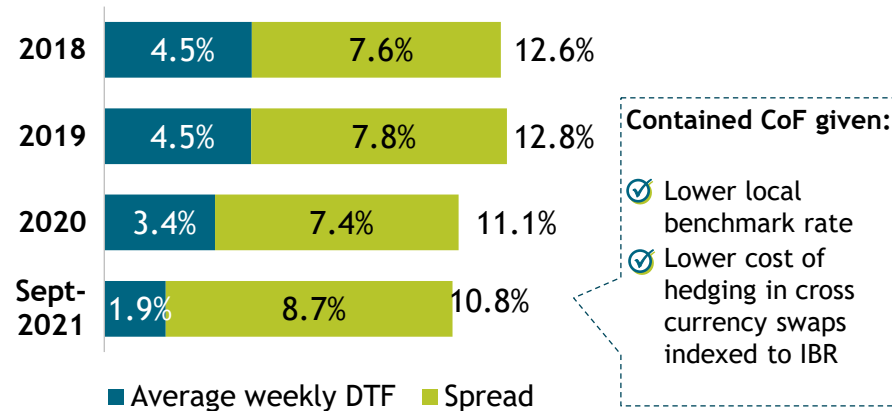


## Stable net interest margin <sup>(3)</sup>



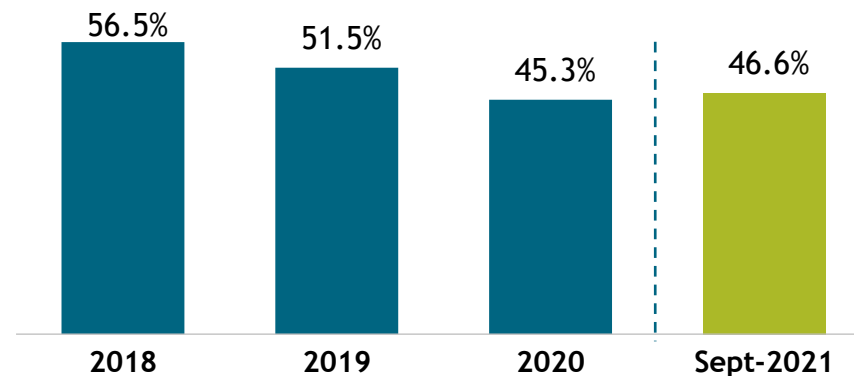
## Reduction in overall cost of funds

Effective average interest rate)



## Continuous focus on enhancing efficiency

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

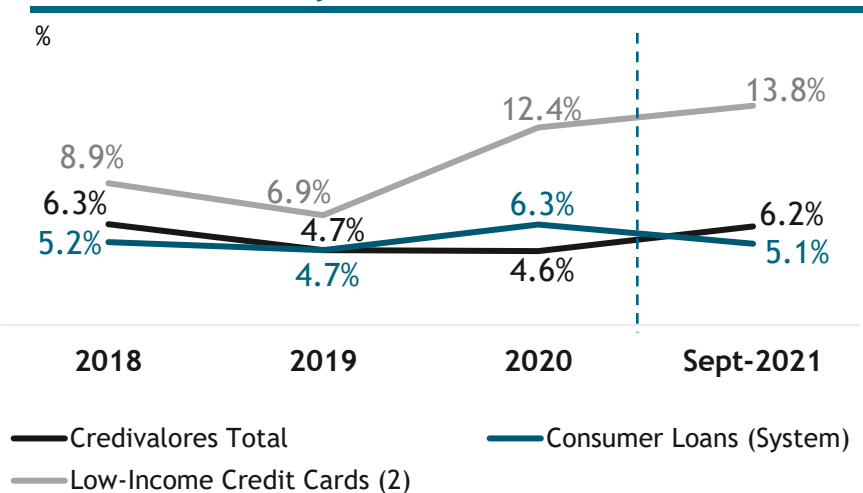


1. Interest income and similar, which includes interest income and commissions and fees  
 2. Interest income and similar / Average managed loan portfolio  
 3. Net interest and similar / Average managed loan portfolio. As of September 2021, NIM and efficiency ratios were calculated using LTM

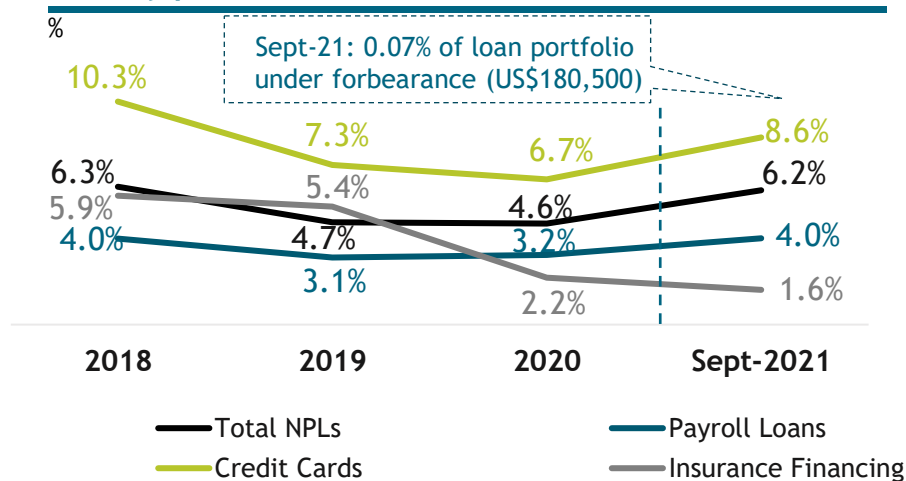


# Asset Quality in Line with Peer Performance in Colombia...

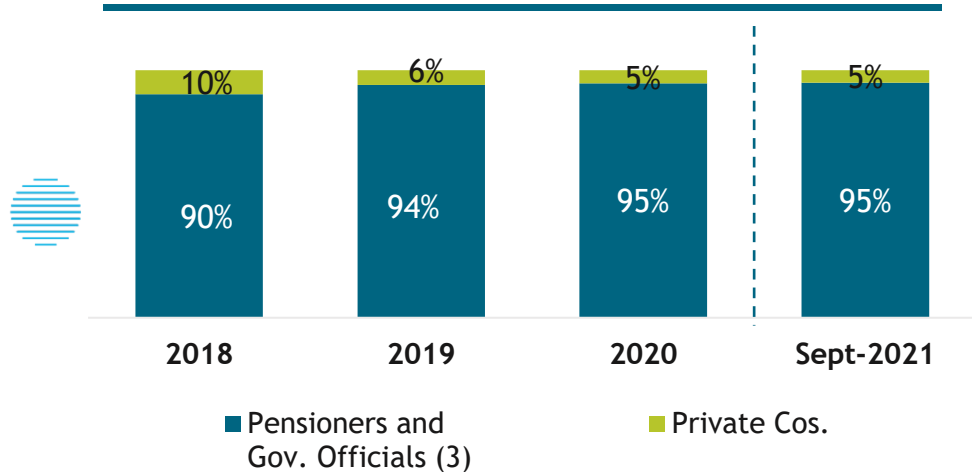
### NPLs vs. financial system (1)



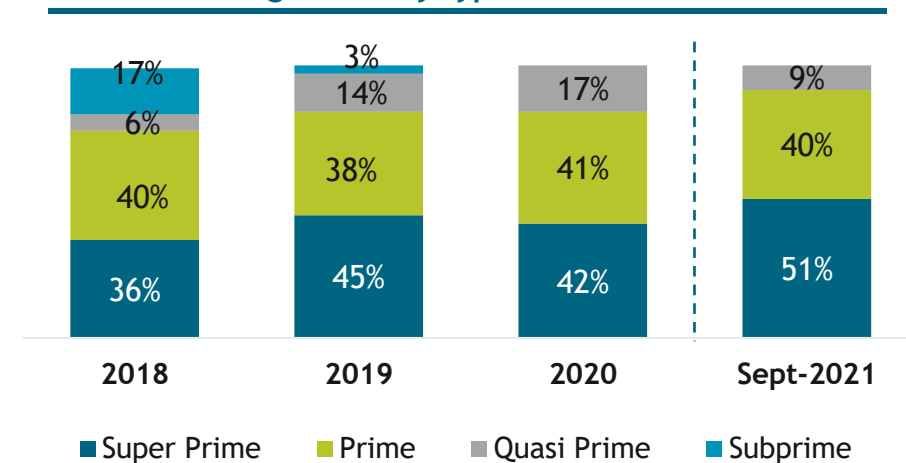
### NPLs by product (1)



### Payroll loan origination by agreement



### Credit card origination by type of client

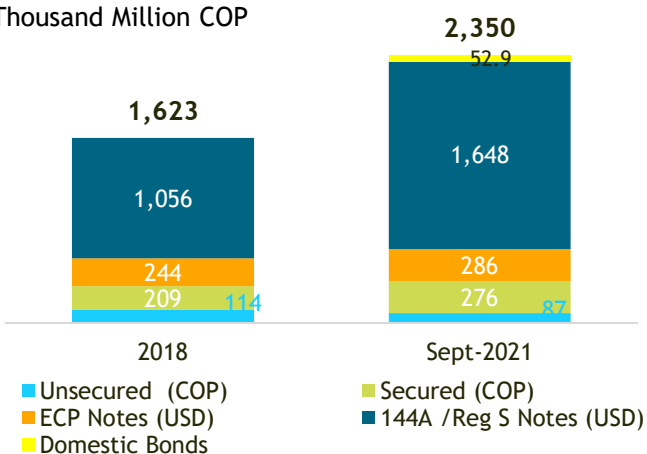


1. Includes NPLs between 60 and 360 days, as a percentage of total managed loan portfolio excluding NPL>360, as reported in financial statements as of September 2021 on note 5.1.1 NPL calculation considers principal only  
 2. Low-income credit cards from Credit Unions. The Financial Superintendence includes in this calculation credit cards for consumers who earn less than 2 minimum wages (today about US\$532) (information available as of September 2021)  
 3. Includes pensioners, teachers, military, police and other government officials

# Continuously Improving Funding Profile with Access to Diversified Sources

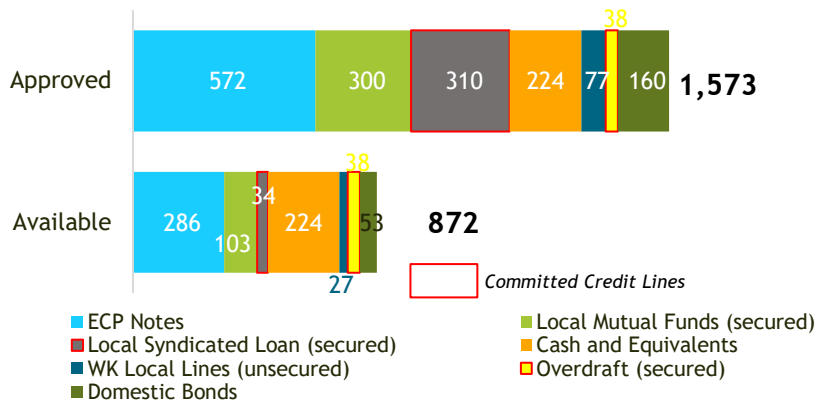
## Financial Obligations by Source (Principal) <sup>(1)</sup>

Thousand Million COP



## Sources of Funding

Thousand Million COP

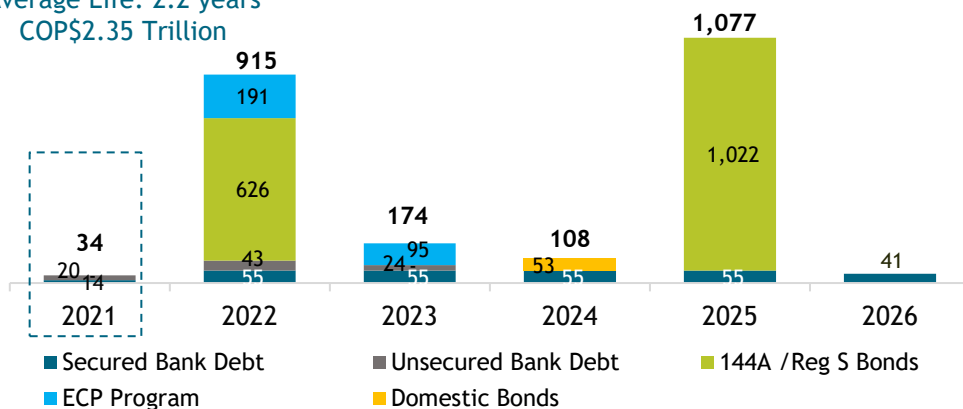


## Banco Credifinanciera

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

## Debt Maturities Profile <sup>(2)</sup>

September 2021  
Average Life: 2.2 years  
COP\$2.35 Trillion



## Credit Rating

International Rating  
(Long-term debt)

'B' (negative)	'B+' (negative)
S&P Global Ratings	Fitch Ratings
April 2021	May 2021

Local Rating

'AA'	'A'
Servicer	Issuer
BRC Standard & Poor's S&P Global	Fitch Ratings
October 2021	June 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 \$3,812.77 COP/USD as of October 1<sup>st</sup>, 2021.

# Guaranteeing New Funding Sources for 2021 and 2022...

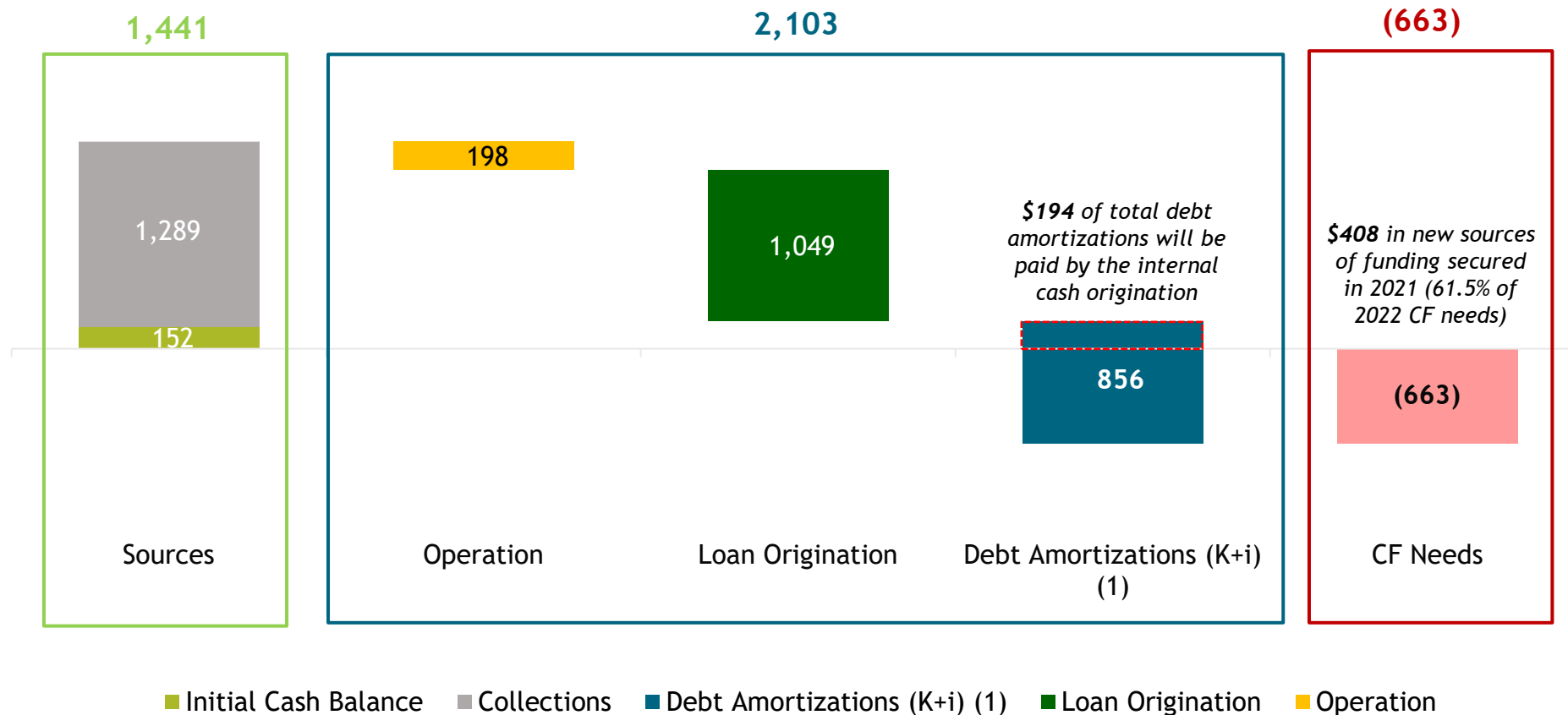
## 2021-2022 Sources of Funding

	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
New Credit Card Structured Fund	BTG Pactual	'21	✓	\$100	\$100	2.0	Sept-2021
<b>Total 2021 Sources of Funding</b>			<b>81%</b>	<b>\$578</b>	<b>\$471</b>	<b>1.7</b>	
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	✓	\$260	\$290	5.6	Dec-2021
Payroll Loan Backed Facility (SPV)	Local Bank	'22	✓	\$40	\$40	5.6	Dec-2021
Payroll Loan Backed Facility (SPV)	Local Consumer Co.	'22	✓	\$40	\$40	5.6	Dec-2021
Payroll Loan Backed Facility (SPV)	International Bank	'22	✗	\$290	-	5.6	1Q 2022
Credit Card Portfolio Backed Facility (SPV)	Local Bank	'22	✗	\$100	-	1.5	1Q 2022
Credit Card Portfolio Backed Facility (SPV)	International Funds	'22	✗	\$290	-	2.0	1Q 2022
II & III Tranche- Domestic Bonds Issuance (FNG)	Capital Markets	'22	✗	\$107	-	2.5	1Q 2022
Consumer Loans Backed Facility (SPV)	Multilateral Agency	'22	✗	\$240	-	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	✗	\$191	-	1.5	3Q 2022
<b>Total 2022 Sources of Funding</b>			<b>24%</b>	<b>\$1,729</b>	<b>\$408</b>	<b>3.3</b>	

# ...to Serve the Upcoming Debt Amortizations

## Uses and Sources -Credivalores 2022 Cash Flow

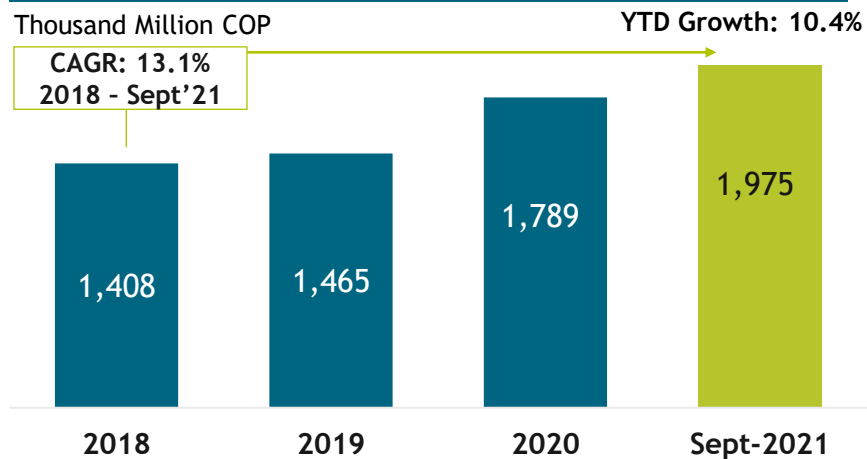
Thousand Million COP



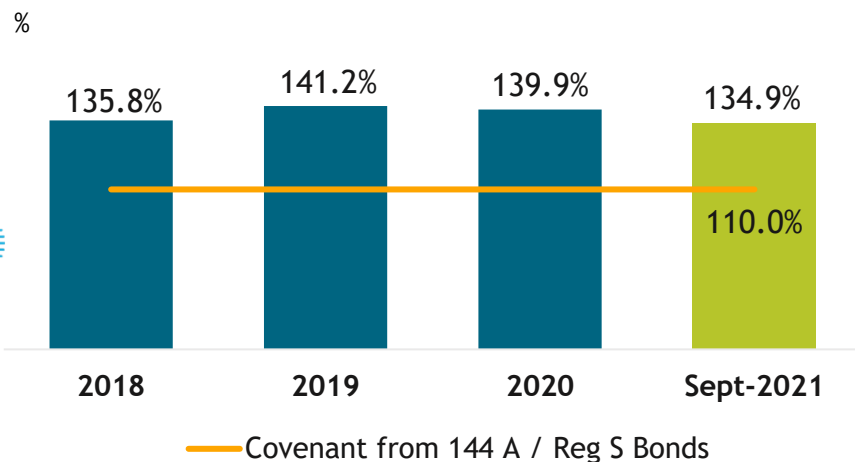
(1) Includes the amortization of secured and unsecured revolving local facilities with Colombian financial institutions. The principal and interests of the 9.75% USD bonds due 2022 were hedged at an FX rate of \$2813.77 /USD, which results in a lower cash payment in pesos for Credivalores than the amount 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 <sup>(1)</sup>

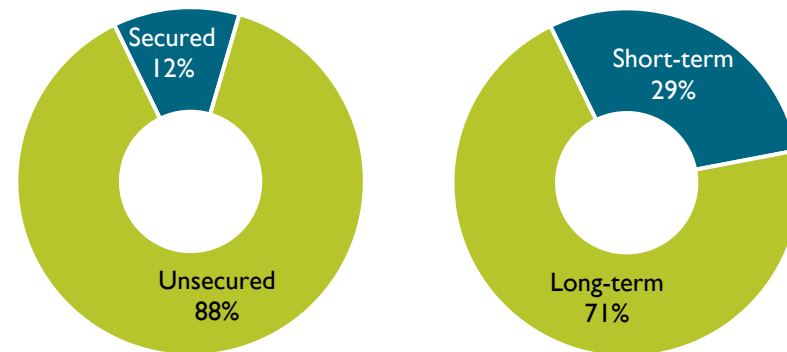


### Unencumbered Assets / Unsecured Debt <sup>(2)</sup>

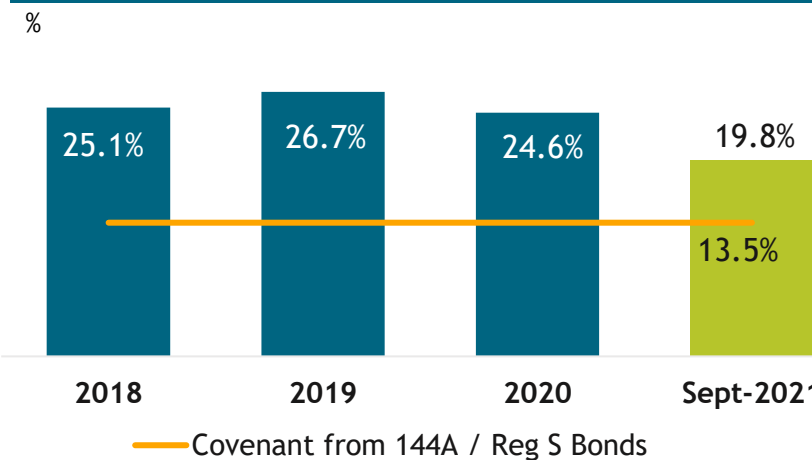


### By Type and Term

As of September 2021



### Capitalization Ratio <sup>(3)</sup>

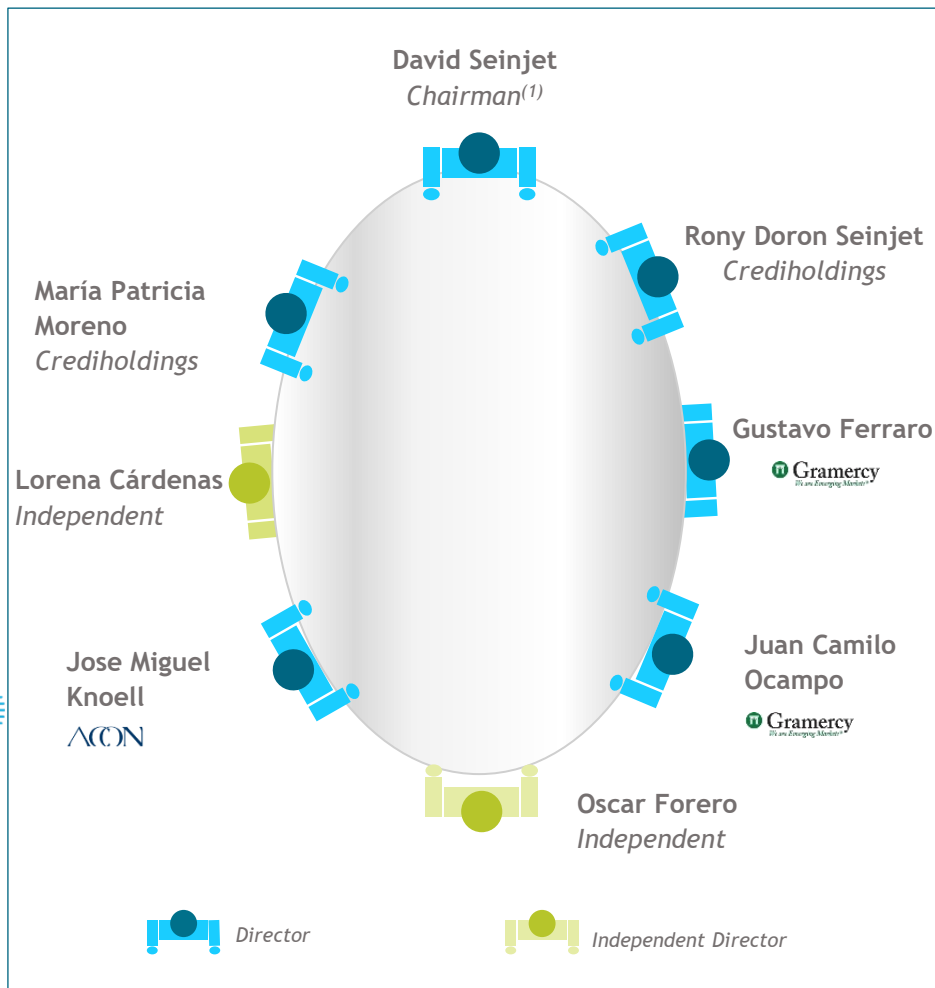


1. Net of transaction costs and Net Obligations under Hedging Obligations
2. Unencumbered Assets defined as Total Assets less intangible assets, net deferred tax assets and any other assets securing other indebtedness. Unsecured Indebtedness, means any Indebtedness other than Secured Indebtedness, including 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 September 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**  
*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

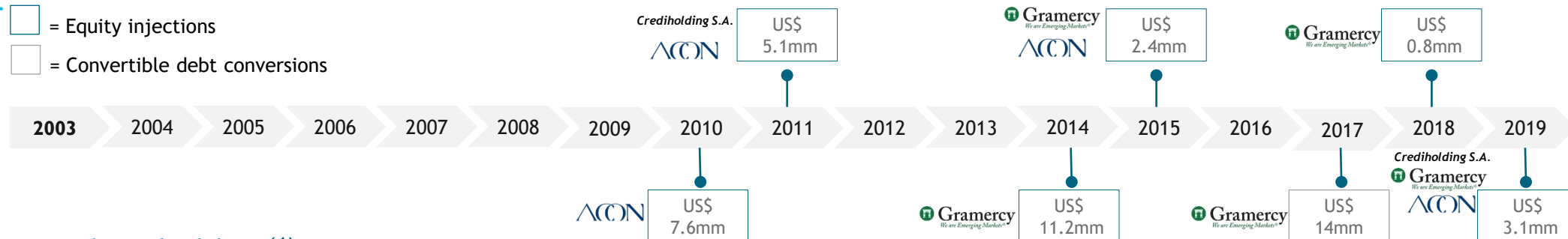
1. Does not have a vote

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

(US\$, in millions)

 = Equity injections

 = Convertible debt conversions



## Key shareholders<sup>(1)</sup>

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\$3,812.77 to US\$1.00, which was the representative market rate calculated on September 2021
- Credivalores holds 5.22% 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. 3Q '21 vs. 2Q '21	3Q 2021 (in US million dollars) <sup>(1)</sup>	2019	2020	Sept. 2020	Sept. 2021	(%) Var. Sept. (YoY)	Sept. 2021 (in US million dollars) <sup>(1)</sup>
Interest income and similar	103,091	110,785	102,662	110,814	7.9%	29.1	372,189	376,530	273,439	324,261	18.6%	85.0	
Interests	79,804	84,444	74,094	80,177	8.2%	21.0	275,186	290,980	211,176	238,715	13.0%	62.6	
Commissions and fees	23,287	26,341	28,568	30,637	7.2%	8.0	97,003	85,550	62,263	85,546	37.4%	22.4	
Financial costs interests	(54,910)	(58,395)	(55,781)	(57,824)	3.7%	(15.2)	(191,824)	(194,008)	(139,098)	(172,000)	23.7%	(45.1)	
<b>Net Interest Income</b>	<b>48,181</b>	<b>52,390</b>	<b>46,881</b>	<b>52,990</b>	<b>13.0%</b>	<b>13.9</b>	<b>180,365</b>	<b>182,522</b>	<b>134,341</b>	<b>152,261</b>	<b>13.3%</b>	<b>39.9</b>	
Impairment of financial assets loan portfolio	(27,058)	(27,452)	(20,262)	(24,112)	19.0%	(6.3)	(63,321)	(101,444)	(74,386)	(71,826)	-3.4%	(18.8)	
Impairment of other accounts receivable	(101)	-	(42)	(1,735)	4031.0%	(0.5)	(6,495)	(174)	(73)	(1,777)	2334.2%	(0.5)	
<b>Gross Financial Margin</b>	<b>21,022</b>	<b>24,938</b>	<b>26,577</b>	<b>27,143</b>	<b>2.1%</b>	<b>7.1</b>	<b>110,549</b>	<b>80,904</b>	<b>59,882</b>	<b>78,658</b>	<b>31.4%</b>	<b>20.6</b>	
<b>SG&amp;A</b>												-	
Employee's Benefits	(3,490)	(3,520)	(3,343)	(3,466)	3.7%	(0.9)	(15,953)	(13,839)	(10,349)	(10,329)	-0.2%	(2.7)	
Depreciation and amortization expenses	(1,498)	(1,502)	(1,539)	(1,559)	1.3%	(0.4)	(6,774)	(5,915)	(4,417)	(4,600)	4.1%	(1.2)	
Depreciation of right of use assets	(249)	(545)	(541)	(542)	0.2%	(0.1)	(1,694)	(1,954)	(1,705)	(1,628)	-4.5%	(0.4)	
Other	(21,466)	(18,887)	(19,009)	(20,169)	6.1%	(5.3)	(76,871)	(68,878)	(47,412)	(58,065)	22.5%	(15.2)	
Total Other Expenses	(26,703)	(24,454)	(24,432)	(25,736)	5.3%	(6.7)	(101,292)	(90,586)	(63,883)	(74,622)	16.8%	(19.6)	
<b>Net Operating Income</b>	<b>(5,681)</b>	<b>484</b>	<b>2,145</b>	<b>1,407</b>	<b>-34.4%</b>	<b>0.4</b>	<b>9,257</b>	<b>(9,682)</b>	<b>(4,001)</b>	<b>4,036</b>	<b>200.9%</b>	<b>1.1</b>	
Other Income	1,955	382	109	203	86.2%	0.1	2,357	2,678	723	694	-4.0%	0.2	
Financial Income	418	254	183	305	66.7%	0.1	478	3,535	3,117	742	-76.2%	0.2	
Exchange rate differences	23	32	(55)	860	1663.6%	0.2	412	4,041	4,018	837	-79.2%	0.2	
Financial Income	2,396	668	237	1,368	477.2%	0.4	3,247	10,254	7,858	2,273	-71.1%	0.6	
Derivative instrument valuation	7,052	(15)	(9)	(15)	66.7%	(0.0)	(4,240)	6,971	(81)	(39)	-51.9%	(0.0)	
Financial Expenses	7,052	(15)	(9)	(15)	66.7%	(0.0)	(4,240)	6,971	(81)	(39)	-51.9%	(0.0)	
<b>Net Financial Income (expense)</b>	<b>9,448</b>	<b>653</b>	<b>228</b>	<b>1,353</b>	<b>493.4%</b>	<b>0.4</b>	<b>(993)</b>	<b>17,225</b>	<b>7,777</b>	<b>2,234</b>	<b>-71.3%</b>	<b>0.6</b>	
<b>Net income before income tax</b>	<b>3,767</b>	<b>1,137</b>	<b>2,373</b>	<b>2,760</b>	<b>16.3%</b>	<b>0.7</b>	<b>8,264</b>	<b>7,543</b>	<b>3,776</b>	<b>6,270</b>	<b>66.0%</b>	<b>1.6</b>	
Income Tax	(833)	(725)	(954)	(1,152)	20.8%	(0.3)	(3,212)	(2,319)	(1,486)	(2,831)	90.5%	(0.7)	
<b>Net income for the period</b>	<b>2,934</b>	<b>412</b>	<b>1,419</b>	<b>1,608</b>	<b>13.3%</b>	<b>0.4</b>	<b>5,052</b>	<b>5,224</b>	<b>2,290</b>	<b>3,439</b>	<b>50.2%</b>	<b>0.9</b>	

(1) Figures converted to US\$ using the FX rate of \$3,812.77 COP/USD as of October 1<sup>st</sup>, 2021.

# Balance Sheet

	December 31, 2019	December 31, 2020	September 30, June 30, 2021	September 30, 2021	(%) Var.	September 30, 2021 (in US million dollars) <sup>(1)</sup>
	Million Colombian Pesos					
<b>Assets</b>						
Cash and cash equivalents	163,851	264,299	230,680	224,487	-15.1%	60.5
<b>Financial assets at fair value</b>	<b>238,869</b>	<b>280,397</b>	<b>339,011</b>	<b>334,737</b>	<b>19.4%</b>	<b>88.9</b>
Equity instruments	8,715	16,938	6,491	6,294	-62.8%	1.7
Derivative instruments	210,830	243,444	312,130	308,376	26.7%	81.9
Loan Portfolio	19,324	20,015	20,390	20,067	0.3%	5.3
<b>Financial assets at amortized cost</b>	<b>1,430,821</b>	<b>1,753,125</b>	<b>1,781,363</b>	<b>1,922,849</b>	<b>9.7%</b>	<b>467.2</b>
Consumer loans	1,424,958	1,747,353	1,775,616	1,922,849	10.0%	465.7
Microcredit loans	5,863	5,772	5,747	-	-100.0%	1.5
Impairment	(192,847)	(266,972)	(298,364)	(304,854)	14.2%	(78.3)
<b>Total loan portfolio (net)</b>	<b>1,237,974</b>	<b>1,486,153</b>	<b>1,482,999</b>	<b>1,617,995</b>	<b>8.9%</b>	<b>389.0</b>
Accounts receivable (net)	386,189	428,978	449,655	447,066	4.2%	117.9
<b>Total financial assets at amortized cost</b>	<b>1,624,163</b>	<b>1,915,131</b>	<b>1,932,654</b>	<b>2,065,061</b>	<b>7.8%</b>	<b>506.9</b>
Investments in associates and affiliates	10,963	10,966	11,975	12,181	11.1%	3.1
Current tax assets	13,542	14,858	18,569	18,621	25.3%	4.9
Deferred tax assets, net	11,053	5,961	22,143	27,835	367.0%	5.8
Property, plant and equipment, net	1,159	575	388	300	-47.8%	0.1
Assets for right of use	5,902	6,020	5,390	4,849	-19.5%	1.4
Intangible assets other than goodwill, net	53,892	55,452	48,466	46,763	-15.7%	12.7
<b>Total Assets</b>	<b>2,123,394</b>	<b>2,553,659</b>	<b>2,609,276</b>	<b>2,734,834</b>	<b>7.1%</b>	<b>684.4</b>
<b>Liabilities and Equity</b>						
<b>Liabilities</b>						
Derivative Instruments	32,188	16,791	3,101	2,674	-84.1%	0.8
<b>Financial liabilities at fair value</b>	<b>32,188</b>	<b>16,791</b>	<b>3,101</b>	<b>2,674</b>	<b>-84.1%</b>	<b>0.8</b>
Financial Obligations	1,637,320	2,008,973	2,116,899	2,280,528	13.5%	555.2
Other Lease Liabilities	6,258	6,429	5,863	5,333	-17.0%	1.5
<b>Financial liabilities at amortized cost</b>	<b>1,643,578</b>	<b>2,015,402</b>	<b>2,122,762</b>	<b>2,285,861</b>	<b>13.4%</b>	<b>556.8</b>
Employee benefits' provisions	1,105	983	1,029	1,183	20.3%	0.3
Other provisions	476	7,370	4,727	5,436	-26.2%	1.2
Accounts payable	100,273	153,330	149,873	118,364	-22.8%	39.3
Current tax liabilities	1,244	2,043	5,673	2,273	11.3%	1.5
Other liabilities	61,833	49,568	50,190	53,287	7.5%	13.2
<b>Total liabilities</b>	<b>1,840,697</b>	<b>2,245,487</b>	<b>2,337,355</b>	<b>2,469,078</b>	<b>10.0%</b>	<b>613.0</b>
<b>Total equity</b>	<b>282,697</b>	<b>308,172</b>	<b>271,921</b>	<b>265,756</b>	<b>-13.8%</b>	<b>71.3</b>
<b>Total liabilities and equity</b>	<b>2,123,394</b>	<b>2,553,659</b>	<b>2,609,276</b>	<b>2,734,834</b>	<b>7.1%</b>	<b>684.4</b>



# credivalores



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**Credivalores Investor Relations Website**

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

