CREDIVALORES-CREDISERVICIOS QUARTERLY RESULTS REPORT[1]

AS OF MARCH 30, 2022

Operator: Welcome to the Credivalores' first quarter 2022 results conference call. My name is Juan Pablo, and I will be your operator for today's call.

At this time, all participants are in listen only mode. Later we will have a question-and-answer session. Please be aware that if you're in the web part only, you cannot interact verbally but still we can receive your questions via web.

Please note that this conference is being recorded.

I will now turn the call over to Mister David Seinjet. Mister Seinjet, you may begin.

David Seinjet (Founder and CEO):

Good morning and thank you for joining us today in our investor conference call to present our results for the 1Q 2022.

My name is David Seinjet, and I am the founder and CEO of Credivalores. In the conference call I am also joined by Patricia Moreno, Funding and Investor Relations Officer, Héctor Chaves, and Catalina Kempowsky. We will have a Q&A session at the end of this presentation. You will also be able to download the presentation from our Investor Relations website.

To start the presentation please join me in slide 3 for an overview of our company.

2Q 2022 Main Highlights

Regarding our growth and operational results, during the 1Q 2022 we had stable operational results. Total portfolio origination exhibited a slight growth. However, our owned and managed portfolio grew 25% and 16% year over year, respectively, due to the lack of loan portfolio sales during the first quarter of the year.

Regarding our financial results, on a year over year basis, the net interest income declined 13.3%, driven by higher financial costs due to the increase in the benchmark interest rate from the Central Bank. Gross financial margin also declined by 8.5%, resulting from lower net interest income. Our Net Operating Income increased 107% due to a reduction in the SG&A expenses and the net income increased almost 195%.

We maintain a solid cash position. As of March 2022, the committed credit lines available totaled $243 Bn pesos and cash at hand was $158 Bn pesos.

We successfully closed more than $804 Bn pesos in secured term-loans to pay off the US$160 million amortization of the 9.75% coupon bonds in 2022, including:

- The renewal and increase of a short-term secured facility for $38 Bn pesos,
- A new payroll loan backed facility with Citibank Colombia for $290 Bn pesos and

[1] The following transcript should be read in conjunction with our unaudited Financial Statements as of March 30, 2022. Our Annual Financial Statements have been prepared in accordance with IFRS for non-financial entities.

- New secured term-loans with local financial institutions for $100 Bn pesos.
- A new credit card backed term-loan with international funds for $376 Bn pesos.

We will continue working towards closing additional secured term-loans during 2022 with a potential of $950 Bn pesos and additional issuances of domestic bonds, securitizations and notes under the ECP Program for about $445 Bn pesos.

During the 2Q 2022 we repurchased US$3.7 million of principal of the 9.75% bonds due July 2022 through Open Market Repurchases in the secondary market. We will cancel those bonds before maturity bringing the new outstanding principal to US$160.5 million.

Finally, Credivalores received a capital injection of $12 Bn pesos from its shareholders in 2021 to support loan portfolio growth in 2022. Between 2019 and 2021 the Company has received about $23 Bn pesos in capital injections from its shareholders.

Outlook for 2022

Our 2020 and 2021 results highlighted the resilience of our business model during one of the most uncertain times in recent history.

In a context of a massive GDP decrease for Colombia in 2020 and a slow recovery in 2021during the global pandemic, we managed to grow our loan portfolio, our NIM and maintain a strong capitalization ratio.

For 2022 we expect to have a 10% to 12% growth rate in our managed loan portfolio, reaching about $2.1 trillion pesos. We expect NPLs to remain between 6.0% and 7.0%. The NIM, including commissions and fees, will be between 10% to 11%. We expect an improvement in the efficiency ratio to reach levels between 44% and 45%. Finally, we expect the capitalization ratio and the unencumbered assets to unsecured debt ratio to end the year at about 19% and 128%, respectively. These results are due to the secured sources of funding that will be used to refinance the US$160 million of unsecured debt from the 2022 bonds.

Rating Agencies

Amid the upcoming maturity of our 2022 bonds in July, we wanted to present a summary of the status of our discussions with the rating agencies and our view of the agencies' decisions.

On March 17, 2022, S&P announced a downgrade in the long-term issuer credit and issue-level ratings of Credivalores to ‘CCC+’ with a Credit Watch Negative.

S&P’s decision was based on the worsening operating conditions for NBFIs in the region 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 previously stated in 2021 Credivalores will not access the international capital markets to refinance the 2022 bonds. 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.

Our 1Q 2022 financial and operational results support a recovery trend after the COVID-19 pandemic allowing us to have the loan portfolio available to pledge as collateral in the numerous secured facilities already closed to raise the funds to serve the 2022 bond maturity.

With regards to Fitch Ratings, in May 2022 the agency 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 Rating Watch Negative.

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.

Finally, our local loan servicer rating was confirmed at 'AA' by BRC, S&P in Colombia, in April 2022 with a negative outlook. The rating agency stated that the decision was 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, which could increase financial costs for Credivalores.

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

During our 19-year track record we have achieved many significant milestones and we have overcome several economic cycles in the domestic and the international capital market. Throughout these economic cycles our business has exhibited great resilience and we have adapted quickly to the changes in the competitive and macroeconomic environment.

After I founded the company in 2003 with capital from friends and family, we have gradually expanded the reach of our business. As of March 2022, we have disbursed more than US$3.0 billion reaching a loan portfolio of US$ 527 million, through organic growth.

On the equity front, we have seen continuous capital injections from our shareholders throughout the last 10 years, with aggregate capital injections of about US$50 million.

On the debt front, our funding sources have evolved from pure, local secured facilities to significantly diversified sources of funding, including multilateral financing and unsecured issuances in the international and domestic capital markets. Since inception, we have raised over US$1.7 billion through our multiple funding sources.

Since 2021 we have focused our attention on diversifying our sources of funding, accessing the domestic capital markets for the first time and increasing the number of financial institutions as lenders for Credivalores.

In August 2021 we issued our debut domestic bonds with a government guarantee. The amount of the first tranche issued was $52.9 Bn pesos and the transaction was 1.5 times oversubscribed. The 3-year note had a 9.10% interest rate and was rated double A by Fitch Ratings.

In addition, during the same month, we closed our first working capital loan with JP Morgan Colombia for $36.5 Bn pesos.

In January 2022 we closed a fully committed payroll loan backed facility with Citibank Colombia for $290 Bn pesos. This term-loan was structured as a true sale of the payroll loan portfolio to a Special Purpose Vehicle with no recourse to Credivalores and a 24-month revolving period before a full turbo amortization starts.

Finally, in May 2022 we closed another fully committed credit card backed term-loan with two international funds for US$100 million. The lead arranger of this term-loan was UBS O'Connor and they also participated through their funds as lenders along with Gramercy. The term-loan was structured as a transfer of economic rights of the credit card portfolio to a Special Purpose Vehicle guaranteed by Credivalores. This facility has a 12-month availability to draw and a 36-month total tenor.

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

We have consolidated our competitive position as the largest non-bank financial institution in Colombia providing access to consumer credit to underserved segments of the population.

We have a broad geographic footprint in Colombia covering 23 provinces and 97.7% of the population. Our loan portfolio stands at about US$527 million.

We have developed strong digital origination capabilities in the recent years and currently 85% of total origination is completed through digital channels.

We have developed a significant client base of almost 931,000 clients in small and medium cities in Colombia.

We have a portfolio of high yielding products that drive our superior margins operating under an environment of capped interest rates.

Finally, we have successfully transformed our business model using digital onboarding and process automation along our underwriting process to reach highly competitive response times for our clients and improve operational and credit risk. 84% of our payroll loans are disbursed under 24 hours and 90% of our credit cards are delivered under 12 minutes.

Unique Business Model that Supports a Strong Credit Story…

These are the key factors that we believe distinguish our Company as a highly successful business:

- Our leading position as a multi-product consumer lender in Colombia's underserved, attractive financial market.
- Our focus on high quality products with stable sources of payment and attractive risk-adjusted returns.
- The proven results from our digital transformation strategy to support growth and profitability objectives.
- A sound balance sheet to support future growth while prioritizing asset quality.
- Our continuously improving funding profile with access to increasingly diversified sources.
- Finally, our institutional shareholder base, which supported by our strong management team, promotes best-in-class corporate governance practices.

Favorable Payroll Lending Market in Colombia Compared to Regional Peers…

Colombia remains a highly attractive consumer lending market, with a sound regulatory framework for consumer lending.

On the regulatory front, Credivalores benefits from the Colombian consumer lending market's mature and stable regulatory framework, in which:

- National laws have been implemented to protect both i) borrowers, by establishing maximum interest rates and limiting payroll deduction's share in individual paychecks, and ii) lenders, by allowing the deduction of installments directly from borrowers' paychecks based on an irrevocable mandate, having loans follow borrowers between employers and creating a central payroll registry for payroll loan originators.
- Additionally, borrowers can directly select the lender of choice for a payroll loan, which may not be the case in other Latam markets, where loan origination may be impacted by labor unions or other exclusive arrangements which can limit consumer choice.

The consumer loan portfolio in Colombia grew 16.2% year over year as of March 2022. Payroll loans represented 36% and credit cards 17% and both products exhibited a recovery from the previous year.

Given the current state of the market for the NBFI industry, we consider important to highlight Credivalores' best accounting practices:

- First, Credivalores does not consider accrued interest of non-performing loans as accounts receivables.
- Second, we do not capitalize remaining interests of deferred / renegotiated loans.
- Third, we do not perform an upfront activation of the value of payroll loan agreements.
- Fourth, Credivalores adopted IFRS accounting principles since 2015 following international standards.

Patricia Moreno (Funding and Investor Relations Officer):

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

Although commercial banks are present in the payroll lending space, they are traditionally focused on the upper-income segment of the population working for private companies, while most of Colombia's population remains concentrated in the mid- to low-income segments.

Credivalores' strategy is based on reaching clients located in the segments 1 through 3 with the lowest income, which represent nearly 40 million people or about 80% of the country's population.

We also focus on small- and mid-sized cities, in addition to rural areas where banking penetration is considerably low.

In the payroll loan product, we focus on pensioners, who have a low access to consumer loans and are part of the Silver economy. In the credit card, we focus on low-income individuals underserved by the traditional commercial banks, leveraged on specialized and seasoned credit analytics to address the credit profile of our target population and their financial needs. We have developed strong in-house analytics and credit risk models based on non-conventional data from our alliances with pension funds, employers, retailers, merchants and telecom companies.

Strong Origination Capabilities and Diversified Product Platform…

Credivalores currently manages a portfolio of almost $2 trillion pesos that has grown at an 11.4% average rate in the last 4 years. On a YoY basis as of March 2022, we had a 16.1% growth rate in our managed portfolio, basically as a result of a 24% growth of our credit card product. Our payroll loan portfolio exhibited a 12% growth on a year over year basis recovering from the portfolio sales to local financial institutions carried out in 2021 as an alternative source of funding.

Origination remained stable in spite of the usual cyclical effect of vacations for government employees and military forces during the first two months of the year. This is specially true for the payroll loan origination. However, the origination of credit cards benefited from the alliances with merchants and the increase in the use of digital channels.

Our managed portfolio, which includes our owned portfolio and the payroll loan portfolio transfers, is comprised of payroll loans and credit cards which together account for almost 100% of the loan portfolio. The insurance premium financing is a product undergoing unwinding since the end of 2020.

The average life of the managed loan portfolio is 3.9 years, with an average interest rate of 36.4%, including fees and commissions and an average loan size of around US$600.

Our 931,000 clients, equivalent to 7.2% of the adult population with a loan in Colombia, are mainly concentrated in our credit card product, with more than 781,000 clients due to the small loan size of this product.

Innovative Products Designed to Appeal to Target Clients…

Our product offering is designed to appeal to our target market segment.

For payroll loans, we have 513 operating agreements with pension funds and private and public employers mainly in small and medium cities. The average term at origination of this portfolio is 125 months, although the average duration is only 48 months.

- The US$4,700 average loan size is considerable inferior to that of the financial system. The average interest rate increases from 22% to 28%, when including commissions and fees.
- About 88% of our payroll loan portfolio is placed among pensioners and government employees, with very little single client exposure.

For our Visa branded credit cards, we leverage our 15 agreements with Colombia's major public utilities, retailers, mobile service providers and other allied merchants, placing 89% of the loan portfolio in cities outside of Bogota. The average term at origination of this portfolio is 18 months and the average loan size is about US$1,615. This product has the highest yield in our portfolio, since the revolving feature of the credit card allows us to charge higher fees and commissions to reach a 54.2% average yield, including fees.

- Our credit card portfolio targets low-and middle-income individuals mainly employed, also maintaining a very low single client exposure of less than 0.1%. The participation of employed and pensioners in the total credit card loan portfolio has increased as a result of tighter underwriting policies.

Unique Distribution Channels Based on Long-lasting Partnerships…

Our unique distribution channels are based on long-lasting partnerships that help us reach the specific groups targeted by each product.

We successfully originate these products through distinct distribution networks:

For payroll loans, we have 513 agreements with private and public employers and pension funds that grant us access to 2.4 million pensioners and 1.2 million policemen, military, public servants, teachers and employees from private companies.

- The top 29 agreements, which represent 53% of total new loans issued, are digitally integrated to our origination and operational systems improving the response time and lowering our operational risk.

For our credit cards, we have origination agreements for digital onboarding of our clients at the major retailers and at more than 614 points of sales of the mobile service providers and other allied merchants, which we have recently incorporated through digital channels. Collection agreements with utility companies allow us to incorporate non-conventional data to our credit analytics to address the credit profile of our target population and to bundle our bill to the utility bill, increasing the priority of payment of this credit card. In addition, the collection agreements with bank correspondents and financial institutions result in more than 16,000 points at which our clients can pay their bill.

- The origination and collection agreements grant us access to 1.9 million clients from utility companies and more than 44 million clients from telecom companies. We calculate that recurrent traffic from clients at retailers and allied merchants could result in more than 1.7 million potential loan applications.

Catalina Kempowsky (Advisor for the Risk Department):

Deployment of Digital Transformation Strategy to Enhance Operational Results…

Between 2017 and 2018 we started a digital innovation of our business model. We began by upgrading our core systems and working on process automation, and then in 2019 we launched client-focus digitalization initiatives to improve agility in our origination process. These efforts allowed us to simplify the origination process bringing our value offering closer to our client during the purchase decision-making process. The result was a rapid growth of the origination through digital channels, which currently represents 85% of total origination as of March 2022.

Along with the innovations in the front-end, we improved our operational capacity to process the increasing number of loan applications coming from new origination alliances. The number of monthly loan applications processed has grown by almost 60% since 2018.

Alongside, we have been able to control our risk appetite by reducing or increasing our approval rate according to the macro conditions and available funding. In 2021 we accessed a guarantee from the FGA to mitigate the credit risk from a specific group of clients under the credit card business, allowing us to increase the approval rate among this group. The FGA is a partially government owned entity which acts as a guarantor for loans.

We are implementing the recommendations and the roadmap built with Bain & Company to reshape our digital transformation strategy based on our strengths. We will profit from opportunities arising from strategic alliances with FinTech's, allowing us to attract the right talent and to develop new skills for the new competitive environment.

Patricia Moreno (Funding and Investor Relations Officer):

Sound Balance Sheet Ready to Support Future Growth…

Maintaining a sound balance sheet has always been a key operational focus for Credivalores.

Year-to-date our shareholders' equity declined 4.7% to $246 billion pesos due to an increase in the negative result of the other comprehensive income account as a result of the valuation of derivative instruments. This temporary effect in the shareholders' equity is specifically related to the change in the value of the options from the call spreads we have in place to hedge the principal of the 2022 and 2025 US dollar bonds.

Shareholders' commitment is also demonstrated by its consistent policy of reinvesting 100% of the profits earned by Credivalores and by a recent capital injection of $12 Bn pesos in December 2021.

Our total sources of capitalization grew at an 11.7% CAGR between 2018 and March 2022, with total capitalization reaching $2.7 trillion pesos. Total capitalization grew almost 1% on a year-to-date basis.

In addition, the NPLs coverage ratio remains compliant with IFRS 9 further enhancing the strength of our balance sheet. The coverage ratio of the managed loan portfolio slightly declined during the 1Q 2022 due to the stabilization of the net impairment expenses in the P&L amid the expected deterioration in the loan portfolio, especially in the credit card business.

Finally, our leverage and solvency ratios stood at 8.8 times and around 0.1 times, respectively. These two results are due to two temporary effects related to the valuation of the derivative instruments. In one hand, the shareholders' equity has declined due to the increase in the negative result of the OCI account. In the other hand, the valuation of the derivative instruments, which is net out of the total debt, has decreased 43% since December 2021, increasing the net financial debt and thus resulting in a higher leverage ratio. These two effects will extend until the maturity of the 2022 bonds and will pressure our leverage and solvency ratios going forward.

Improving Core Financial Results Underpinning Long-term Profitability

Credivalores' top-line growth has been in line with that of the loan portfolio since 2018, growing at an 8.2% CAGR. YoY as of March 2022 the interest income and similar grew 4.4% to reach $116 Bn pesos. Interest income grew 1.8% while the commissions and fees increased 12.9%. The growth in commissions and fees was the result of an increasing pricing power among our niche market in different regions. As a result, the yield of our loan portfolio remained close to 23% during the 1Q 2022.

The cost-of-funding increased driven by: higher local reference rate from the Central Bank since October 1st, 2021. Since then, the reference rate has increased 425 basis points. There is some lag effect between the impact of higher interest rates in our cost of funding and the actual increase of the maximum rate, which affects our interest income, since about 76% of our total loan portfolio is in floating rates.

The net interest income reached $45 Bn pesos during the 1Q 2022, exhibiting a 13.3% year over year decline. As a result, the Net Interest Margin YoY decreased to 9.8% and the Net Interest Margin after provisions also declined to 5.6%.

The efforts to optimize SG&A expenses through process automation and controls has improved efficiency ratios. The efficiency ratio showed a slight recovery to 46.8% during the fist quarter of 2022.

These top-line improvements are expected to continue to translate more directly into Credivalores' bottom line in the following years to recover profitability. As of March 2022, net income was $1.2 Bn pesos, exhibiting an important improvement on a year over year basis.

Catalina Kempowsky (Advisor for the Risk Department):

Asset Quality in Line with Peer Performance in Colombia…

Regarding our asset quality, total NPLs stood at 5.8% in March 2022 in line with the result from December 2021. The 5.8% was above the 4.5% average level of the consumer loans in the financial system but below the average 11.6% NPLs ratio for comparable consumer loans within the market we operate. As of March 2022, the financial institutions in Colombia maintained forbearance measures in place in the consumer loan portfolio, while none of the managed loan portfolio of Credivalores was under any kind of forbearance. In terms of NPLs by product, payroll loans and credit cards stood at 3.7% and 8.0%, respectively.

Our NPLs in 2021 were below the guideline announced to the market. We expect the NPLs to end 2022 between 6.5% and 7.0%. The adjustments in the underwriting policies of the credit card business allowed us to increase origination while maintaining a concentration among clients with better credit profiles. We maintain strict underwriting policies in place to control further deterioration of our loan portfolio, including smaller credit lines and tighter underwriting policies on private agreements. In addition, we launched digital collection channels that have improved the recovery ratios and the performance of the loan portfolio in the early stages of delinquency. Finally, we developed new scoring models for collections and portfolio management.

The more restrictive underwriting policies resulted in a 95% concentration of the payroll loan origination among pensioners and government officials and in a 100% concentration among new clients in the prime and super prime segments for the credit card business.

Patricia Moreno (Funding and Investor Relations Officer):

Continuously Improving Funding Profile with Access to Diversified Sources

We have cultivated long-standing relationships with local and global financial institutions and multilateral agencies in order to support our funding base. This has been complemented and enhanced by our access to global capital markets. Through our diversified funding base, we have raised more than US$1.7 billion of funding in the past ten years to support growth.

As of March 2022, 67% of the financial obligations were the unsecured 144 A / Reg S bonds, 12% were notes under the ECP Program, 17% were secured domestic sources, 2% unsecured domestic sources and 2% were domestic bonds. Our current sources of funding include a local syndicated loan for payroll loan origination, a payroll loan-backed term-loan with Citibank Colombia, a payroll loan financing structure through a mutual fund with BTG Pactual, working capital lines with local financial institutions, domestic bonds, overdraft lines and Reg S Notes under the ECP Program. These sources and the cash at hand we maintain, add up to $1.9 trillion pesos, out of which $926 Bn pesos remained available.

In addition to these funding sources, our relationship with Banco Credifinanciera provides an alternative funding source through payroll loan portfolio sales.

As of March 2022, the average life of our debt stood at 1.9 years. The debt amortizations in 2022 include mainly the US$164 million maturity of the 2022 bonds due in July, a US$50 million of an ECP Program Note due in October and monthly amortizations of the local syndicated loan for payroll loan origination, the term-loan with Citibank Colombia and working capital lines, which are revolving.

In April 2021 S&P confirmed the 'B' rating with a negative outlook and in March 2022 they announced the downgrade of our international rating to 'CCC+' for the reasons mentioned at the beginning of this presentation.

In May 2022 Fitch Ratings downgraded our international credit rating to 'B' and our national issuer rating to A-. However, Fitch also confirmed the 'AA' of the partially guaranteed domestic bonds.

In April 2022, BRC Ratings S&P Colombia confirmed our 'AA' rating as local loan servicer with a negative outlook.

Guaranteeing New Funding Sources for 2022…

For 2022 we have been developing several new sources of funding for an aggregate amount of about $2.2 trillion pesos. These new sources of funding will allow us to pay off 100% of the US$164 million amortization of the 9.75% coupon bonds due July 2022 without accessing the international capital markets and finance loan portfolio growth. As seen in this slide, we will substitute debt in the international capital markets for secured term-loans and debt issuances in the domestic capital market.

Moreover, we have secured $804 Bn pesos to pay off the maturity of the 2022 US dollar bonds due in July. In September 2021 we renewed and increased the principal amount of a short-term overdraft facility backed by payroll loans for $38 Bn pesos. In January 2022 closed a new committed payroll loan backed facility with Citibank Colombia for $290 Bn pesos, and two new payroll loan and credit card loan backed facilities with local financial institutions for an aggregate amount of $100 Bn pesos. And finally, in May 2022 we announced a new credit card backed term-loan with international funds for $376 Bn pesos or the equivalent to US$100 million.

As seen in the slide, we are working towards closing additional secured term-loans for a total of $950 billion pesos and completing additional transactions in the domestic capital markets and under the ECP Program for about $445 Bn pesos. These additional sources of funding will provide the liquidity to address loan portfolio growth in 2022.

David Seinjet (Founder and CEO):

…to Serve the Upcoming Debt Amortizations

We acknowledge that 2022 is challenging for Credivalores in terms of cash flow needs and thus we prepared the company during 2021 to assume large amortizations of debt in 2022 with a highly diversified funding base totaling $2.2 trillion pesos.

Our cash flow for 2022 contemplates internal cash flow origination for $1.4 trillion pesos, including the starting cash balance and collections from our products.

As shown in this graph, the internal cash flow origination will suffice the operation and the loan origination needs for an expected loan portfolio growth in 2022 between 10% and 13%. After meeting these two cash flow needs, there will be an excess of $194 Bn pesos to serve debt amortizations before the company needs to raise financing.

The principal amortizations and interest payments, including the US$164 million of the 9.75% coupon bonds due in July were hedged using an FX rate of $2,883 pesos per dollar and the US$50 million

ECP Program Note due in October are hedged using an FX rate around $3,900 per dollar, resulting in less cash flow needs in pesos today. The cash flow needs of the company will be addressed by closing and disbursing new sources of funding for $663 Bn pesos. According to the table we just presented, as of the end of the 1Q 2022 we have secured new sources of funding for $804 Bn pesos, to cover 100% of the net cash flow needs for 2022.

Patricia Moreno (Funding and Investor Relations Officer)

…an Increasingly Robust Credit Profile…

Total financial obligations, net of the FX impact, increased 9.4% to $2.2 trillion pesos between December 2021 and March 2022. During the first quarter of 2022 we used funds from our own collections, from the local syndicated loan for payroll loan origination and from the payroll loan backed term-loan with Citibank Colombia to fund loan portfolio growth. By March 2022, 83% of our total debt was unsecured and 17% was secured and 61% of maturities were due in the long-term and 39% in the short-term, this is in less than 12 months.

Our ratio of unencumbered assets to unsecured debt, stood at almost 125%, above the minimum 110%, required by the covenant. The capitalization ratio, measured as the total shareholders' equity divided by net loan portfolio, totaled 16.4% remaining above the 13.5% level required by the incurrence covenant of the Notes due 2022 and 2025.

David Seinjet (Founder and CEO):

Experienced Management and Best-in-Class Corporate Governance

On the corporate governance front, we believe that our management team, comprised of experienced professionals with deep knowledge of their areas of expertise, have been responsible for the successful development and growth of our business.

On average, our principal officers have 20 years of experience in the financial services industry.

The combined knowledge, experience and commitment of our management team and our shareholders has been crucial in determining our strategy and building new initiatives

Our Board of Directors is composed of seven principal members with their alternates: the main members include 2 members from Gramercy, 2 representatives of the Seinjet family, 1 member from ACON and 2 independent members.

Credivalores is registered at the Single Registry of Payroll Loan Operating Entities, is subject to the surveillance of the Superintendency of Industry and Commerce and the Anti-money laundering and terrorism financing (AML/FT) regulations from the Superintendency of Corporations in Colombia. In addition, in 2021 the Board of Directors approved the directive to become a Collective Interest and Benefit Society, a Colombian government initiative to promote better practices in the corporate sector to generate a positive social and environmental impact, adopting GRI, ISO, SGD Compass and Accountability standards.

In May 2021 we launched an anonymous on-line and phone line ethics and compliance hotline for employees to report bad commercial practices, frauds, conflicts of interests and misuse of resources.

Globally Recognized Shareholders, Supporting Credivalores' Growth

Finally, our recognized shareholders ACON and Gramercy and the founding family have continuously supported the company's growth path through capital injections throughout the last

10 years, with aggregate capital injections of about US$50 million, including the latest capital injection for $12 Bn pesos in December 2021.

After recovering some stability in the equity market and adapting the financial projections of the Company to the new reality under the COVID-19 restrictions, the Seinjet family will continue to study and proactively present exit alternatives for the private equity funds' analysis. The intention of the Seinjet family has always been to find a suitable partnership to accompany the future growth of Credivalores and to sponsor the efforts to deploy the digital transformation strategy defined.

This concludes our presentation for today. We will now open the conference call for a Q&A session.