CREDIVALORES-CREDISERVICIOS QUARTERLY RESULTS REPORT[1]

AS OF SEPTEMBER 30, 2021

Operator: Welcome to the Credivalores' third quarter 2021 results conference call. My name is Yenny, 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 3Q 2021.

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, our CFO, and Catalina Kempowsky, our CRO. 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.

As many of you, we are working from home so please be patient in case we have any technical difficulties with the call.

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

9M 2021 Main Highlights

Regarding our growth and operational results, during the 3Q 2021 we had positive operational results. Total portfolio origination grew 24.9%% YoY. Our owned and managed portfolio grew 17.4% and 12.2% year over year, respectively, to the lack of loan portfolio sales during the 3Q compared to the previous quarters of the year.

Regarding our financial results, on a YoY basis, the net interest income grew 13%, driven by higher commissions and fees, especially in the credit card business. Gross financial margin grew 31.4% on an annual basis, resulting from higher net interest income, including fess and commissions, and lower net impairment expenses. Our Net Operating Income and the Net Income also increased on a YoY basis.

We maintain a solid cash position. As of September 2021, the committed credit lines available totaled $72 Bn pesos and cash at hand was $224 Bn pesos.

We successfully raised more than $ 470 Bn pesos in funding for 2021, including:

- 100% refinancing of the US$75 MM amortizations due in 2021 under the ECP Program

[1] The following transcript should be read in conjunction with our unaudited Financial Statements as of September 30, 2021. Our Annual Financial Statements have been prepared in accordance with IFRS for non-financial entities.

- The issuance of the first tranche of our debut domestic bonds, partially guaranteed by a Colombian government entity for an amount of $53 Bn pesos. The bonds have a 3-year tenor and a 9.1% coupon in pesos. The transaction was 1.51x oversubscribed.
- A new working capital line in pesos with JP Morgan for $37 Bn pesos, and
- Payroll loan portfolio sales to financial institutions for $150 Bn pesos

We also had progress securing funding sources to pay off the US$164 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
- Two new payroll loan backed facilities with local financial institutions for $80 Bn pesos.

We will continue working towards closing additional secured term-loans during the first quarter of 2022 with a potential of $920 Bn pesos and completing additional issuances of domestic bonds and securitizations and notes under the ECP Program for a potential of about $448 Bn pesos.

Expectations for Year End 2021

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 an extended global pandemic, we managed to grow our loan portfolio, our NIM and maintain a strong capitalization ratio.

We expect to close 2021 with a growing path in our managed and owned portfolio. We expect a 9% to 10% growth in our managed loan portfolio for year end, reaching almost $2 trillion pesos. We expect to have an even distribution between payroll loans and credit cards by year end due to the sale of more than $150 Bn pesos in payroll loans to financial institutions.

Given the important recovery in our credit card business during 2021, we expect NPLs to end the year between 6.5% and 7.0% for our total managed portfolio. Even though our credit card business is riskier and hence the higher NPLs ratio, this is also a product with a 58% average yield, including fees and commissions, providing us with a strong source of income.

Our strong pricing power within the niche market we operate, allowed us to increase our NIM, including commissions and fees in 2021, even under a scenario of low interest rates from the Colombian Central Bank.

We expect a slight deterioration in the efficiency ratio due to the one-off effect of assuming higher transaction costs upfront when the loan portfolio is sold. The capitalization ratio will also end the year slightly below 2020 due to the recovery in origination during 2021. The unencumbered assets to unsecured debt ratio will remain strong around 120%, above the minimum 110%.

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

During our 17-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 September 2021, we have disbursed more than US$3.0 billion reaching a loan portfolio of US$ 487 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, unsecured issuances in the international and domestic capital markets. Since inception, we have raised over US$1.4 billion through our multiple funding sources.

During 2021 we paid off 100% of the US$75 million amortizations due under our ECP Program, which required the use of our cash at hand before we could issue the new notes to extend the tenors.

In addition, this year we focused 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. We expect to issue the rest of tranches during 2022 to complete the $160 Bn pesos total approved amount.

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

And finally, we are closing a fully committed payroll loan backed facility with Citibank Colombia in pesos for the equivalent to US$75 million. 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.

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. In over 17 years we have disbursed more than US$3.0 billion in loans, reaching a loan portfolio of about US$487 million.

We have developed strong digital origination capabilities in the recent years and currently 84% of total origination is completed through digital channels.

We have developed a significant client base of almost 890,000 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 9.5% year over year as of September 2021. Payroll loans represented 38% 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 $1.86 trillion pesos that has grown at a 10.9% average rate in the last 4 years. On a YoY basis as of September 2021, we had a 12.2% growth rate in our managed portfolio, basically as a result of a 32% growth of our credit card and a 2% growth in our payroll loan product. Our payroll loan portfolio growth has been affected by the $150 Bn pesos portfolio sales to local financial institutions this year.

Our origination capabilities remained strong during the first nine months of 2021, growing at a 24.9% on year over year basis. This result was due to new credit card origination alliances with merchants in 2021 and to the increase in the use of digital channels for the origination of our products amid lockdowns, curfews and social demonstrations.

Our managed portfolio, which includes our owned portfolio and the payroll loan portfolio transfers, is mainly comprised of payroll loans which represent 49%, credit cards which account for almost 49% and insurance premium financing which represents 2%. This latest product in our portfolio mix will fade away in the following months following the decision to suspend its origination by the end of last year.

The average life of the managed loan portfolio is 3.9 years, with an average interest rate of 36.3%, including fees and commissions and an average loan size of around US$600.

Our almost 890,000 clients, equivalent to 6.8% of the adult population with a loan in Colombia, are mainly concentrated in our credit card product, with more than 724,000 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 539 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 123 months, although the average duration is only 48 months.

- The US$5,100 average loan size is considerable inferior to that of the financial system. The average interest rate increases from 22% to 29%, when including commissions and fees.
- About 87% 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 83% 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$1,000. 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 58.2% 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 in 2021 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 539 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 close to 75% 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 460 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 after only two years and half stands at 84% of total origination as of September 2021.

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 29% 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.

During the first nine months of 2021 our shareholders' equity declined 13.8% to $266 billion pesos due to a decline in 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.

Our total sources of capitalization grew at about 13% CAGR between 2018 and September 2021, with total capitalization reaching $2.6 trillion pesos. Total capitalization has grown 9% 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 declined during the first nine months of 2021 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 7.4 times and 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 fall in the OCI account. In the other hand, the valuation of the derivative instruments has increased by almost 27% year to date since the exchange rate used to hedge the principal and interests of the 2022 bonds is significantly below the current spot of the peso against the US dollar. These two effects will extend until the maturity of the 2022 bonds next year 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 8.5% CAGR. YoY in September 2021 the interest income and similar grew almost 19% to reach $324 billion pesos. Interest income grew 13% while the commissions and fees increased 37%. The growth in commissions and fees was the result of an increasing pricing power among our niche market in different regions amid a low interest rate environment. As a result, the yield of our loan portfolio increased to 24% in September 2021.

The cost-of-funding has remained under control driven by:

- Increased participation of domestic debt at lower rates.
- Lower local reference rate from the Central Bank in place until October 1st, 2021. Since then, the reference rate has increased 75 basis points. However, this hike in interest rates will also increase our interest income since about 76% of our total loan portfolio is in floating rates.

The net interest income reached $200 billion pesos in the last twelve months as of September 2021, exhibiting a 13.3% year over year growth. As a result, the Net Interest Margin YoY increased to 11% and the Net Interest Margin after provisions also grew to 6%.

The efforts to optimize SG&A expenses through process automation and controls has improved efficiency ratios. However, during 2021 the efficiency ratio increased to almost 47% as a result of the one-off effect of assuming higher transaction costs upfront when the loan portfolio is sold.

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 September 2021, net income was $3.4 billion pesos, exhibiting a 50% improvement on 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 6.2% in September 2021 decreasing from the 7.1% peak in June 2021. The 6.2% was above the 5.1% average level of the consumer loans in the financial system but below the average 13.8% NPLs ratio for comparable consumer loans within the market we operate. As of September 2021, the financial institutions in Colombia maintained forbearance measures in place in the consumer loan portfolio, while only 0.07% 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 4.0% and 8.6%, respectively.

For 2021 we expect total NPLs to end the year between 6.5% and 7.0% maintaining last year's guidance. 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 91% concentration among new clients with better credit profiles, including prime and super prime segments, in 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$1.4 billion of funding in the past ten years to support growth.

As of September 2021, 71% of the financial obligations were the unsecured 144 A / Reg S bonds, 12% were notes under the ECP Program, 11.7% were secured domestic sources, 3.7% unsecured domestic sources and 2.2% were domestic bonds. Our current sources of funding include a local syndicated loan for payroll loan origination, 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 $1.57 trillion pesos, out of which $872 billion 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 September 2021, the average life of our debt stood at 2.2 years. The remaining debt amortizations in 2021 include the monthly amortizations of the local syndicated loan for payroll loan origination and working capital lines, both of which are revolving.

In April 2021 S&P confirmed the 'B' rating with a negative outlook and in May 2021 Fitch Ratings removed the negative watch on our rating confirming the 'B+' rating. FITCH's decision was specially driven by the resilience of the credit card loan portfolio to macroeconomic deterioration from the COVID-19 pandemic in 2020.

Later in June 2021 Fitch Ratings announced the 'A' rating of Credivalores as domestic debt issuer just before announcing the 'AA' rating of the $160 Bn pesos government guaranteed bonds issued in August 2021. And finally, in October 2021, BRC Ratings S&P Colombia confirmed our 'AA' rating as local loan servicer.

The rating agencies actions in 2021 highlighted the more conservative underwriting policies adopted and the technological improvements in the collection process as the grounds for its decision.

Guaranteeing New Funding Sources for 2021 and 2022…

During 2021 we secured $471 Bn pesos to completely serve our cash flow needs. These sources included the refinancing of 100% of the notes under the ECP Program in April and September for a total of $281 Bn pesos, the issuance of the first tranche of the domestic guaranteed bonds for almost $53 Bn pesos, a new $37 Bn pesos working capital line with JP Morgan Bank in Colombia and a new structured financing for credit card origination through a mutual fund with BTG Pactual for $100 Bn pesos.

For 2022 we have been developing several new sources of funding for an aggregate amount of about $1.7 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. As seen in this slide, we will substitute debt in the international capital markets due next year for secured term-loans and debt issuances in the domestic capital market.

Moreover, we have secured $408 Bn pesos for our 2022 cash flow needs. In September 2021 we renewed and increased the principal amount of a short-term overdraft facility backed by payroll loans for $38 Bn pesos. We are closing a new committed payroll loans backed facility with Citibank Colombia for $290 Bn pesos, as previously explained. We are also closing two new payroll loan backed facilities with local financial institutions for an aggregate amount of $80 Bn pesos. And finally, we extended the revolving period of the $310 Bn pesos local syndicated loan for payroll loan origination up to the end of 2022.

As seen in the slide, we are working towards closing additional secured term-loans for a total of $920 Bn pesos and completing additional transactions in the domestic capital markets and under the ECP Program for about $448 Bn pesos.

David Seinjet (Founder and CEO):

…to Serve the Upcoming Debt Amortizations

We acknowledge that the upcoming year will be challenging for Credivalores in terms of cash flow needs and thus we have been preparing the company during 2021 to assume large amortizations of debt in 2022 with a highly diversified funding base totaling $1.7 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 next year 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 $2,813 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 December we will have secured new sources of funding for $408 Bn pesos, or the equivalent to 61.5% of the total real 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 10.4% to $1.97 trillion pesos between December 2020 and September 2021. During the first half of 2021 we used funds from our own collections and from the loan portfolio sales to fund loan portfolio growth and during the second half of the year we accessed new sources of funding through new local working capital lines and the issuance of domestic bonds. By September 2021, 88% of our total debt was unsecured and 12% was secured and 71% of maturities were due in the long-term and 29% in the short-term, this is in less than 12 months.

Our ratio of unencumbered assets to unsecured debt, stood at almost 134%, above the minimum 110%, required by the covenant. The capitalization ratio, measured as the total shareholders' equity divided by net loan portfolio, totaled 19.8% 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 18 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.

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.

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