FINANCIERA DE DESARROLLO TERRITORIAL S. A. - FINDETER

CONDENSED INTERIM FINANCIAL STATEMENTS

As of March 31, 2026, and December 31, 2025
Independent Auditor's Report

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Condensed Interim Financial Statements

As of March 31, 2026, and December 31, 2025

Table of Contents

Independent Auditor's Report	1
Condensed Interim Statement of Financial Position	3
Condensed Interim Income Statement	4
Condensed Interim Statement of Other Comprehensive Income	5
Condensed Interim Statement of Changes in Equity	6
Condensed Interim Cash Flow Statement	7
Notes to Condensed Interim Financial Statements	8
Certification of Financial Statements	46

forvis mazars
Bogotá, Barranquilla
Cali, Medellín
Colombia
Tel +57 601 2563402
forvismazars.com/co

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders of
FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER
Bogota D.C.

Introduction

I have reviewed the condensed interim financial statements of Financiera de Desarrollo Territorial S.A. Findeter, which comprise:

- The condensed interim statement of financial position as of March 31, 2026;
- The condensed interim statements of income and other comprehensive income for the three-month period ended March 31, 2026;
- The condensed interim statement of changes in equity for the three-month period ended March 31, 2026;
- The condensed interim cash flow statement for the three-month period ended March 31, 2026; and
- Notes to the condensed interim financial statements; along with the eXtensible Business Reporting Language (XBRL) information and taxonomy report.

Management is responsible for the proper preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accepted Accounting and Financial Reporting Standards in Colombia, and for the proper preparation and presentation of this report in the eXtensible Business Reporting Language (XBRL) as per the instructions of the Financial Superintendence of Colombia. Our responsibility is to issue a conclusion on the interim financial information based on our review.

Scope of the review

I have performed my review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity," included in the Accepted Assurance Standards in Colombia. A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with International Standards on Auditing accepted in Colombia, and, therefore, does not enable me to obtain assurance about whether all matters of material significance that might have been identified in an audit have come to my attention. Accordingly, I do not express an audit opinion.

EMPRESA CERTIFICADA
Certified B Corporation
Legal500

Conclusion

Based on my review, I have not become aware of any matters that would lead me to believe that the condensed interim financial information and the eXtensible Business Reporting Language (XBRL) report have not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accepted Accounting and Financial Reporting Standards in Colombia and the instructions of the Financial Superintendence of Colombia.

Hilber Alberto Alfonso Castillo
Independent Auditor
Professional License 29262 –T
Representing:
Forvis Mazars Audit S.A.S. - BIC

Bogota D.C., May 14, 2026

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statement of Financial Position
as of March 31, 2026, and December 31, 2025
(Figures expressed in thousands of Colombian pesos)

Statement of financial position	Note		March 31, 2026	December 31, 2025
Assets				
Cash and cash equivalents	10	$	2,451,716,227	2,234,785,808
Investment financial assets and derivatives	11		584,202,652	598,167,966
Loan portfolio and finance lease operations, net	12		15,154,733,669	14,710,091,807
Accounts receivable and other receivables, net	13		111,933,662	252,447,713
Property and equipment, net	15		34,635,339	34,794,611
Right-of-use assets, net	16		432,254	756,444
Investment properties			1,100,910	1,100,910
Intangible assets, net	17		7,825,804	8,292,303
Current tax asset	14		291,735,361	131,683,263
Deferred tax assets, net	14		131,326,562	130,455,512
Other assets, net	18		2,511,789	1,009,891
Total assets		**$**	**18,772,154,229**	**18,103,586,228**
Equity and liabilities				
Liabilities				
Derivative financial instruments measured at fair value		$	196,715,729	168,224,118
Trade and other accounts payable			29,422,635	45,823,627
Certificates of deposit			13,214,184,086	12,497,131,953
Outstanding investment securities			268,024,246	268,043,425
Financial liabilities			3,334,232,187	3,415,385,230
Lease liabilities	16		486,904	837,508
Employee benefits			29,736,459	20,044,291
Financial guarantees	19		3,736,505	3,901,822
Provisions	20		915,820	853,048
Total liabilities		**$**	**17,077,454,571**	**16,420,245,022**
Subscribed and paid-in capital	21		1,370,972,031	1,370,972,031
Reserves			202,318,328	202,318,328
First-time adoption results			39,925,003	39,925,003
Other comprehensive income	22		30,497,685	22,780,448
Retained Earnings			47,345,396	-
Net income			3,641,215	47,345,396
Shareholders' equity		**$**	**1,694,699,658**	**1,683,341,206**
Total equity and liabilities		**$**	**18,772,154,229**	**18,103,586,228**

INGRID CATALINA GIRALDO CARDONA
Legal Representative
(See attached certification)

JOSÉ MIGUEL SALCEDO RAMÍREZ
Certified Public Accountant
Professional License 126408-T
(See attached certification)

HILBER ALBERTO ALFONSO CASTILLO
Independent Auditor
Professional License 29262-T
Representing Forvis Mazars Audit S.A.S. - BIC
(See my report of May 14, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Income Statement
(Figures expressed in thousands of Colombian pesos)

	Note		For the three-month periods ended March 31, 2026	March 31, 2025
Revenue				
Interest on loan portfolio	23	$	476,458,098	454,412,085
Net revenue from investment valuation	24		48,085,977	39,049,480
Net interest on investments at amortized cost	24		4,251,434	1,058,220
Net derivative valuation gain (loss)			(143,085,384)	(191,511,393)
Operating expenses				
Interest on certificates of deposit	25.1		(333,508,208)	(294,801,820)
Interest on outstanding investment securities			(5,391,075)	(5,340,050)
Interest on financial obligations	25.2		(31,683,105)	(38,072,474)
Net exchange difference gain			68,839,808	159,784,837
Net financial margin		**$**	**83,967,545**	**124,578,885**
Impairment and recoveries for credit financial assets and accounts receivable, net			5,474,300	(11,514,660)
Impairment of other receivables			(2,072,736)	(1,771,178)
Net interest margin, after impairment		**$**	**87,369,109**	**111,293,047**
Income and expenses from commissions and other services				
Technical assistance income	26		13,727,395	12,349,264
Income from commissions and other services	26		143,417	297,295
Commission and other services expense			(4,690,614)	(3,308,002)
Net income and expenses from commissions and other services		**$**	**9,180,198**	**9,338,557**
Other income and expenses				
Other income	27		7,961,966	5,788,621
Other expenses			(101,104,241)	(85,711,241)
Other income and expenses, net		**$**	**(93,142,275)**	**(79,922,620)**
Earnings before income taxes		**$**	**3,407,032**	**40,708,984**
Income tax expense			234,183	(16,174,605)
Net income		**$**	**3,641,215**	**24,534,379**

See accompanying notes which are an integral part of the condensed interim financial statements.

INGRID CATALINA GIRALDO CARDONA
Legal Representative
(See attached certification)

JOSÉ MIGUEL SALCEDO RAMÍREZ
Certified Public Accountant
Professional License 126408-T
(See attached certification)

HILBER ALBERTO ALFONSO CASTILLO
Independent Auditor
Professional License 29262-T
Representing Forvis Mazars Audit S.A.S. - BIC
(See my report of May 14, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER
Condensed Interim Cash Flow Statement
For the six-month periods ended March 31, 2026 and 2025
(Figures expressed in thousands of Colombian pesos)

	Note		March 31, 2026	March 31, 2025
Net income		$	**3,641,215**	**24,534,379**
Adjustments to reconcile net income to net cash used in operating activities:				
Income tax expense for the period			-	16,174,605
Impairment of loan portfolio			3,438,705	7,141,635
Impairment of accounts receivable			289,881	646,873
Impairment of other receivables, net	13		2,072,736	1,771,178
Reimbursement of provisions for loan portfolio			(15,321,176)	(4,622,541)
Reimbursement of provisions for accounts receivable			(399,892)	(553,521)
Increase of provisions for financial guarantees	19		(165,317)	(2,422,307)
Depreciation of property and equipment	15		158,365	162,761
Right-of-use depreciation	16		324,190	305,164
Amortization of intangible assets	17		1,400,333	773,907
Amortization of other assets	18		742,737	1,005,782
Net loss on sale of assets			-	-
Provisions			62,772	16,673
Exchange differences of banks in foreign currencies			20,161,986	536,423
Gain on valuation of investments, net	24		(52,337,411)	(40,107,700)
Gain (loss) on valuation of derivatives, net	7		143,085,384	191,511,393
Interest on loan portfolio	23		(476,458,098)	(454,412,085)
Interest expense on deposits and borrowings			333,508,208	294,801,820
Interest expense on financial obligations			31,683,105	38,072,474
Interest expense on outstanding investment securities			5,391,075	5,340,050
Changes in operating assets and liabilities:			-	
Marketable investments			73,383,094	137,574,988
Derivative financial instruments			(114,593,772)	(121,871,771)
Loan portfolio and finance lease transactions, net			43,698,707	(770,186,107)
Accounts receivable			138,551,325	(23,516,285)
Current income tax, net			-	-
Deferred taxes			(160,286,280)	(18,734,676)
Outstanding investments			(5,410,253)	(5,350,139)
Employee benefits			9,692,168	4,406,188
Accounts payable and other liabilities			(16,400,992)	2,740,258
Income tax paid			-	-
Interest paid			(27,877,227)	(43,093,849)
Net cash used in operating activities		$	**(57,964,432)**	**(757,354,430)**
Investing activities				
Additions to property and equipment	15		4,522	-
Net disposals of property, plant and equipment			(3,615)	-
Increase in investment properties	17		(933,834)	(3,584,704)
Additions to other assets	18		(2,244,635)	(1,164,935)
Net cash used in investing activities		$	**(3,177,562)**	**(4,749,639)**
Financing activities				
Proceeds from Financial Obligations			34,544,822	-
Repayment of Financial Obligations			(34,700,647)	(165,488,480)
Exchange difference effect on financial obligations			(84,803,097)	(157,516,010)
Increase and/or decrease in deposits			383,543,925	1,442,653,881
Payments for capital lease agreements	16		(350,604)	(285,804)
Net cash provided by (used in) Financing activities		$	**298,234,399**	**1,119,363,587**
Cash and cash equivalents before foreign exchange effect			237,092,405	357,259,518
Exchange difference on cash			(20,161,986)	(536,423)
Net decrease in cash and cash equivalents		$	**216,930,419**	**356,723,095**
Cash and cash equivalents at the beginning of the period	9		2,234,785,808	1,281,195,364
Cash and cash equivalents at the end of the period	9	$	**2,451,716,227**	**1,637,918,459**
Restricted Cash and cash equivalents	9		(1,954,398)	632,635
Cash and cash equivalents at the end of the period without restricted cash		$	**2,449,761,830**	**1,638,551,094**

See accompanying notes which are an integral part of the condensed interim financial statements.

INGRID CATALINA GIRALDO CARDONA
Legal Representative
(See attached certification)

JOSÉ MIGUEL SALCEDO RAMÍREZ
Certified Public Accountant
Professional License 126408-T
(See attached certification)

HILBER ALBERTO ALFONSO CASTILLO
Independent Auditor
Professional License 29262-T
Representing Forvis Mazars Audit S.A.S. - BIC
(See my report of May 14, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statement of Other Comprehensive Income
(Figures expressed in thousands of Colombian pesos)

		March 31, 2026	March 31, 2025
Net income	$	3,641,215	24,534,379
Items not to be reclassified to profit or loss for the period			
Revaluation of fixed assets		-	-
Items to be reclassified to profit or loss for the period			
Valuation of available-for-sale financial instruments	22	7,080,369	333,823
Recognition of deferred tax	22	636,868	777,248
Total other comprehensive income, net of taxes		**7,717,237**	**1,111,071**
Comprehensive income	**$**	**11,358,452**	**25,645,450**

See accompanying notes which are an integral part of the condensed interim financial statements.

INGRID CATALINA GIRALDO CARDONA
Legal Representative
(See attached certification)

JOSÉ MIGUEL SALCEDO RAMÍREZ
Certified Public Accountant
Professional License 126408-T
(See attached certification)

HILBER ALBERTO ALFONSO CASTILLO
Independent Auditor
Professional License 29262-T
Representing Forvis Mazars Audit S.A.S. - BIC
(See my report of May 14, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statement of Changes in Equity
For the six-month periods ended March 31, 2026 and 2025
(Thousands of Colombian pesos)

		Subscribed and paid-in capital	Reserves: Legal reserve	Reserves: Occasional reserve	First-time adoption Results	Other comprehensive Income OCI	Retained earnings: Retained earnings	Retained earnings: Net income	Total shareholders' equity
Balance as of January 1, 2025		$ 1,312,620,509	105,352,638	91,480,326	39,925,003	19,722,147	-	63,836,885	1,632,937,508
Changes in equity:									
Capitalization of earnings		-	-	-	-	-	63,836,885	(63,836,885)	-
Net income		-	-	-	-	-	-	24,534,379	24,534,379
Other comprehensive income		-	-	-	-	1,111,071	-	-	1,111,071
Total changes in equity		-	-	-	-	1,111,071	63,836,885	(39,302,506)	25,645,450
Final balance as of March 31, 2025		$ 1,312,620,509	105,352,638	91,480,326	39,925,003	20,833,218	63,836,885	24,534,379	1,658,582,958
Balance as of January 1, 2026		$ 1,370,972,031	111,736,327	90,582,001	39,925,003	22,780,448	-	47,345,396	1,683,341,206
Changes in equity:									
Capitalization of earnings	21	-	-	-	-	-	47,345,396	(47,345,396)	-
Net income		-	-	-	-	-	-	3,641,215	3,641,215
Other comprehensive income		-	-	-	-	7,717,237	-	-	7,717,237
Total changes in equity		-	-	-	-	7,717,237	47,345,396	(43,704,181)	11,358,452
Final balance as of March 31, 2026	21	$ 1,370,972,031	111,736,327	90,582,001	39,925,003	30,497,685	47,345,396	3,641,215	1,694,699,658

See accompanying notes which are an integral part of the condensed interim financial statements.

INGRID CATALINA GIRALDO CARDONA
Legal Representative
(See attached certification)

JOSE MIGUEL SALCEDO RAMIREZ
Certified Public Accountant
Professional License 126408-T
(See attached certification)

HILBER ALBERTO ALFONSO CASTILLO
Independent Auditor
Professional License 29262-T
Representing Forvis Mazars Audit S.A.S. - BIC
(See my report of May 14, 2026)

1. Reporting Entity

Financiera de Desarrollo Territorial S.A., hereinafter Findeter, was incorporated by public deed number one thousand five hundred seventy (1,570), dated May 14, 1990, with operating authorization issued by the Financial Superintendence of Colombia by Resolution No. 3354 of September 17, 1990. Findeter is a mixed economy joint-stock company established under the laws of the Republic of Colombia headquartered in the city of Bogota at Calle 103 No. 19-20, organized as a credit establishment tied to Grupo Bicentenario S.A.S., subject to the control and oversight of the Financial Superintendence of Colombia. Its main shareholder, with a 92.55% interest, is Grupo Bicentenario S.A.S., with registered address in Bogota - Colombia. It currently has five regional offices and one area, for a total of six offices in the country. Its term of duration is indefinite. Findeter had a total of 630 permanent employees as of March 31, 2025 (617 as of March 2026).

Findeter's corporate purpose is to promote regional and urban development by providing financing and advisory services primarily to Colombia's municipalities and departments in connection with the design, implementation, and management of investment projects or programs, such as the construction, expansion, and replacement of infrastructure in the areas of drinking water, transportation, educational facilities, sports facilities, hospitals, and health services, among others. Its corporate purpose also encompasses the performance of activities assigned to it by law or entrusted to it by the National Government, including the administration of funds and special accounts arising from inter-administrative agreements entered into with government entities for the performance of activities related to technical assistance and the administration of resources.

The development of its corporate purpose is defined by Decree 663 of 1993. Findeter acts as a second-tier development bank granting loans to government entities, territorial entities, or private entities engaged in projects for the construction, expansion and replacement infrastructure and technical assistance to adequately develop these activities for the economic sectors listed above. This is done through Colombian financial system institutions, which assume the total credit risk with the customer. Findeter, on the other hand, assumes the credit risk with the financial institution at interest rates generally below the market rate. These rates are financed with resources obtained from multilateral organizations, public resource mobilization through certificates of deposits, issuance of bonds in national and international markets, and its own resources.

In supporting the government's economic policies, the company was granted powers through Presidential Decrees Numbers 468 of March 23, 2020, and 581 of April 15, 2020, for the granting of loans under the direct loan modality to public service providers on account of the Covid-19 pandemic.

At its Board of Directors meeting held on April 28, 2026, as recorded in Minutes No. 455, the financial performance as of March 31, 2026 was presented.

2. Declaration of Compliance with Financial Reporting Standards Accepted in Colombia

The condensed interim financial information has been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF), established by Law 1314 of 2009 and regulated by Single Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 of 2021, 1611 of 2022, and 1271 and 1272 of 2024. Group 1 NCIF are based on the full International Financial Reporting Standards (IFRS), issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

Findeter applies the following exceptions under Title 4, Special Regimes, Chapter 1 of Decree 2420 of 2015 to its separate financial statements:

- The application of IAS 39 and IFRS 9 with respect to the accounting treatment and impairment of the loan portfolio and the classification and measurement of investments. In these cases, Findeter continues to apply the requirements of the Basic Accounting and Financial Circular issued by the Financial Superintendence of Colombia (SFC).

The financial statements of Financiera de Desarrollo Territorial S.A. – FINDETER for the period ended March 31, 2026, have been prepared in accordance with the Accounting and Financial Reporting Standards Accepted in Colombia (NCIF) and the applicable provisions issued by the Financial Superintendence of Colombia.

3. Significant Accounting Policies

The accounting policies applied in the condensed financial statements of Financiera de Desarrollo Territorial S.A. - FINDETER are the same as those applied in the financial statements as of December 31, 2026.

4. Relevant Facts

Macroeconomic Environment

The financial results and business performance as of March 31, 2026 were influenced by local and external macroeconomic conditions, as described below:

International Context

Inflation

The year 2025 ended in a relatively stable global macroeconomic environment, characterized by stronger economic activity and contained inflationary pressures. However, the beginning of 2026 has been marked by a deterioration in the international environment associated with escalating geopolitical tensions in the Middle East, posing new challenges to the inflation outlook.

The onset of military action by the United States and Israel against Iran in late February renewed global inflationary pressures following disruptions in the Strait of Hormuz, through which approximately 20% of the world's oil supply passes. This shock drove crude oil prices up by approximately 77%, to more than USD 100 per barrel, and raised additional concerns regarding other key inputs, such as fertilizers, metals, and electronic components.

In the United States, the impact is already reflected in gasoline prices rising above USD 4 per gallon and higher costs for a broad range of goods and services, interrupting the convergence of inflation toward the Federal Reserve's 2% target. Annual inflation could rise to approximately 3.5% during the second quarter and remain elevated throughout 2026, although the effects of this energy crisis are expected to be temporary. In March, the Consumer Price Index (CPI) increased 3.3% year over year, up from 2.4% in February and reaching its highest annual rate since May 2024. Meanwhile, core CPI—which excludes food and energy—showed a slight moderation, standing at 2.6%, compared with 2.5% in the previous month.

Unlike the trend observed in the United States, core inflation indicators in the euro area have remained stable in recent months and continue to be consistent with the European Central Bank's (ECB) 2% inflation target. Nevertheless, the ECB estimates that higher energy prices resulting from the conflict in the Middle East will push inflation above 2% in the short term, with a temporary increase expected in 2026. Against this backdrop, although short-term inflation expectations have increased, long-term expectations remain anchored at around 2%, reinforcing the outlook for price stability.

Table 1. Inflation Worldwide – First Quarter of 2026

Country	Jan-26	Feb-26	Mar-26
Advanced Economies			
United States	2.40%	2.40%	3.30%
Euro Area	1.68%	1.89%	2.60%
United Kingdom	3.00%	3.00%	3.30%
Latin America			
Brazil	4.44%	3.81%	4.14%
Mexico	3.79%	4.02%	4.59%
Colombia	5.35%	5.29%	5.56%
Chile	2.78%	2.37%	2.83%
Peru	1.70%	2.21%	3.80%
Eastern Europe			
Turkey	30.65%	31.53%	30.87%
Poland	2.10%	2.10%	3.00%
Romania	9.60%	9.30%	9.90%
Czech Republic	1.60%	1.40%	1.90%
Hungary	2.10%	1.40%	1.80%

Source: Bloomberg; prepared by Findeter.

Inflation in Latin America has shown marked divergence in early 2026. On the one hand, Peru and Chile have recorded relatively contained inflation, while Colombia, Brazil, and Mexico have faced greater difficulties in advancing the disinflation process, with the recent increase in prices in Colombia being particularly noteworthy. Core inflation—especially services inflation—has remained persistent in several countries, reflecting historically high real wages, indexation mechanisms, and pressures from international food prices.

This environment has been compounded by new upside risks associated with the conflict in the Middle East, which has increased volatility in energy prices and the prices of key inputs such as fertilizers, primarily affecting goods inflation and complicating the pace at which headline inflation is converging toward target levels. Although most economies in the region are expected to bring inflation within or close to their target ranges by 2026–2027, Colombia is an exception, with inflation projected to remain persistently above the central bank's target.

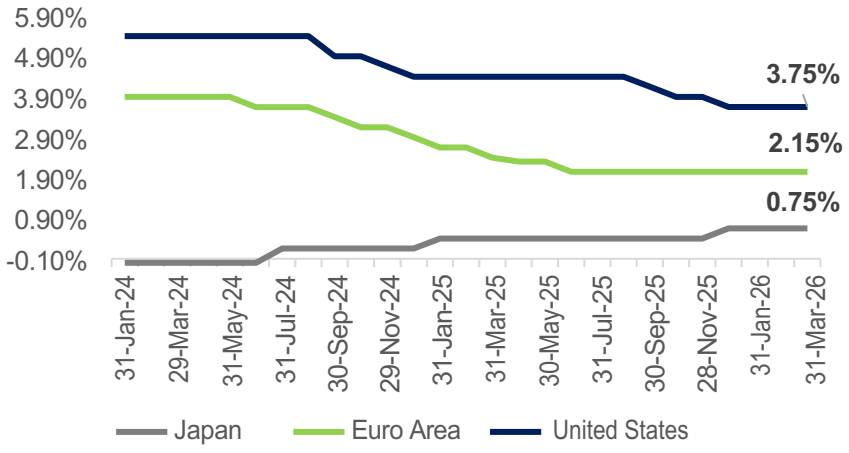
Inflation expectations for the region point to a gradual convergence toward target ranges in most countries during 2026, albeit in a more uncertain environment with upside risks. Persistent core inflation, particularly in services, together with pressures stemming from higher and more volatile energy and food prices—amid heightened geopolitical tensions—suggests that the disinflation process will remain slow. The International Monetary Fund warns of marked divergence across countries and estimates that regional inflation will stand at 6.7% at the end of 2026, moderating to 4.9% in 2027.

Monetary Policy

During the first quarter of 2026, monetary policy in advanced economies was characterized by a restrictive but stable stance among central banks. During this period, inflation continued to gradually decelerate, although it remained above target, while economic growth was moderate and varied across regions, against a backdrop of geopolitical risks, energy-related pressures, and heightened external uncertainty.

In the United States, the Federal Reserve kept the target range for the federal funds rate unchanged at 3.50%–3.75%, following the rate-cutting cycle that began in 2024. The decision reflected the persistence of core inflation above the 2% target, a labor market that showed signs of gradually cooling but without a sharp deterioration, and the potential impact of geopolitical shocks on energy prices (Chart 1).

Chart 1. Policy Rates – Developed Economies (2024-2026)



Source: Bloomberg; prepared by Findeter.

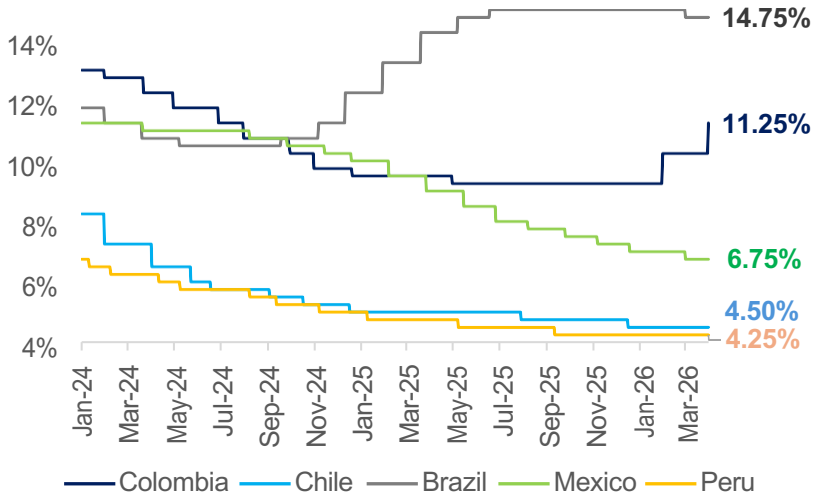
In the euro area, the European Central Bank also opted to keep its policy rate unchanged at 2.0% during the first quarter of 2026. Although the disinflation process progressed more clearly than in the United States, the monetary authority anticipates inflationary risks, particularly those associated with energy costs as a result of the

conflict in the Middle East. Despite moderate economic growth in the region, the ECB refrained from explicitly signaling an easing of its monetary policy stance, emphasizing the need to confirm a sustained convergence of inflation toward its target before considering further rate cuts.

Meanwhile, the Bank of Japan maintained its policy rate at 0.75%, consolidating the normalization process initiated after years of accommodative monetary policy. Although inflation moderated toward levels close to the target, the Japanese central bank continued to proceed cautiously in light of weak domestic consumption and the economy's sensitivity to global financial conditions.

In Latin America, monetary policy during the first quarter of 2026 was shaped by heightened external uncertainty, energy-related pressures, and the still-restrictive stance of central banks in advanced economies. Against this backdrop, monetary authorities across the region adopted differing approaches, prioritizing domestic objectives. Colombia stood out for a significant tightening of its monetary policy stance, raising its policy rate from 10.25% in January to 11.25% in March in response to an increase in inflation and risks of de-anchoring inflation expectations. In contrast, Chile and Peru kept their policy rates unchanged at 4.50% and 4.25%, respectively, adopting a cautious wait-and-see approach in response to risks considered temporary (Chart 2).

Chart 2. Policy Rates – Latin American Economies (2024-2026)



Source: Bloomberg; prepared by Findeter.

In Brazil, the monetary policy rate decreased from 15.00% in February to 14.75% in March, although it remains at historically high levels, reflecting the monetary authority's still-restrictive stance. Meanwhile, the Bank of Mexico lowered its policy rate from 7.00% to 6.75% in March, prioritizing weak economic activity despite recent inflationary pressures. Overall, the first quarter of 2026 confirmed the region's cyclical heterogeneity, with monetary policy decisions shaped by external geopolitical uncertainty and domestic economic conditions (see Local Context for further details).

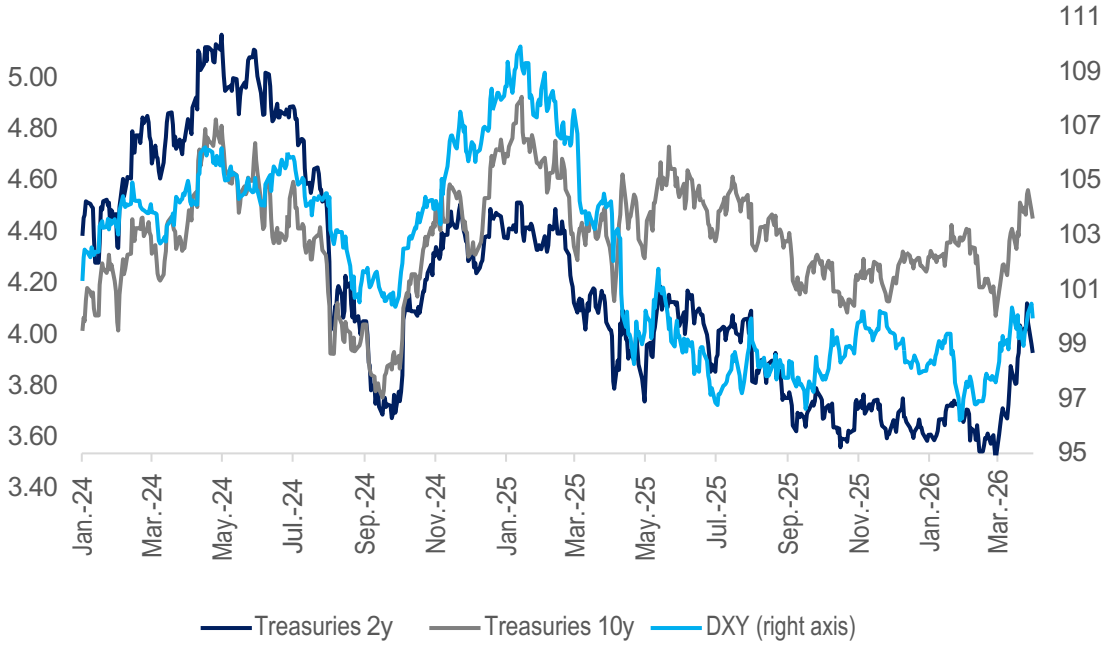
Performance of International Financial Markets

Against this backdrop, international financial markets have experienced heightened volatility thus far in 2026, with broad-based effects across asset classes. At the sector level, the energy sector led gains, while the technology, financial, and consumer discretionary sectors posted relatively weaker performance.

In fixed-income markets, debt securities reflected the repricing of monetary policy expectations, particularly amid a lower likelihood of interest rate cuts. As a result, sovereign yields moved higher, with the increase being more pronounced at the short end of the yield curve. The yield on the 10-year U.S. Treasury note exhibited a two-stage pattern. During the first two months of the year, weaker economic data reinforced expectations of rate cuts by the Federal Reserve, causing the yield to decline to 3.97% by the end of February. However, following the onset of the conflict with Iran on February 28, inflation concerns associated with rising energy prices drove yields higher, reaching 4.88% by the end of March.

Meanwhile, the U.S. Dollar Index (DXY) appreciated by 1.75% during the first quarter of the year, driven by the intensification of the conflict in the Middle East, rising oil prices, a lower likelihood of interest rate cuts, and increased demand for safe-haven assets, despite reaching its lowest level since the first quarter of 2022 during the period ($95.55 per barrel) (Chart 3).

Chart 3. 2- and 10-Year DXY and Treasuries (2024-2026)

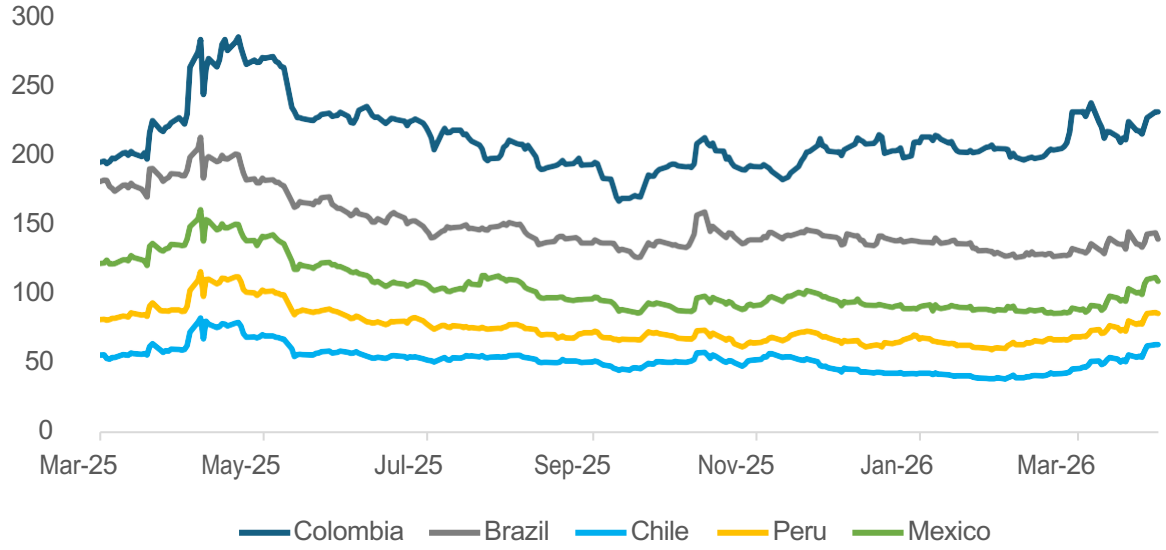


Source: Bloomberg; prepared by Findeter.

Latin America

During the first quarter of 2026, 5-year sovereign CDS spreads across the region exhibited a broad upward trend, although with varying dynamics across countries (Chart 4).

Chart 4. 5-Year CDS Spreads in Latin America (2025–2026)



Source: Bloomberg; prepared by Findeter.

Thus, CDS spreads began the year at levels similar to those recorded in December 2025 and ended March at higher levels, consistent with the tightening of the global interest rate environment. The yield on the 10-year U.S. Treasury note rose to 4.32% by the end of the quarter, driven by inflationary pressures stemming from the U.S.-Iran conflict and by the market's shift toward a scenario in which the Federal Reserve would make no rate cuts in 2026.

Chile and Peru remained at the lower end of the group's range, supported by solid fiscal fundamentals and contained inflation. Mexico was affected by uncertainty surrounding the renegotiation of the United States-Mexico-Canada Agreement (USMCA). Meanwhile, Brazil experienced fiscal pressures that were partially offset by moderating inflation, which opened the possibility of interest rate cuts.

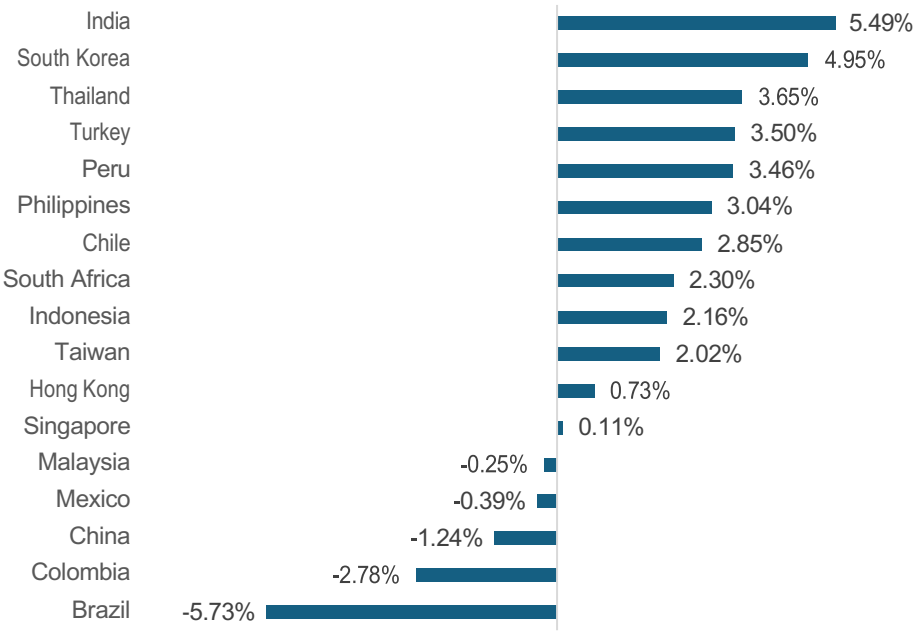
Colombia was the only country in the group whose 5-year CDS spread ended the quarter wider, reaching approximately 240 basis points in March. This performance resulted from the deterioration in the country's fiscal accounts and, in particular, projections of a higher fiscal deficit and a higher debt-to-GDP ratio by the end of 2026. This was compounded by the Colombian Central Bank's increase in the monetary policy rate, a decision that, in response to the de-anchoring of inflation expectations, amplified the sovereign risk premium.

Exchange Rate

The performance of emerging-market currencies was mainly driven by the decline in the DXY during January and its subsequent rebound in February and March as a result of the armed conflict between the United States and Iran, which strengthened the role of U.S. assets as a safe haven amid global socioeconomic uncertainty.

Against this backdrop, the Brazilian real (5.73%), the Colombian peso (2.78%), and the renminbi (1.24%) stood out for their gains against the U.S. dollar. In contrast, the Indian rupee was the weakest-performing currency, depreciating by 5.49% (Chart 5).

Chart 5. Depreciation of Emerging Market Currencies during 2026 (year-to-date change)



Source: Bloomberg; prepared by Findeter.

During the first quarter of 2026, the Colombian peso appreciated by 2.78% against the U.S. dollar, making it one of the region's best-performing currencies. The most significant external factor was the conflict between the United States and Iran. In particular, the closure of the Strait of Hormuz caused oil prices to surge, strengthening Colombia's terms of trade as an oil-exporting country and improving the outlook for its foreign currency revenues. At the global level, uncertainty surrounding U.S. trade policy and concerns about the performance of the U.S. economy also contributed to a weakening of the DXY.

These external factors were compounded by several domestic sources of foreign currency supply that exerted downward pressure on the exchange rate. Remittances grew significantly in real terms in 2025 and maintained their momentum during the first months of 2026, generating a steady inflow of U.S. dollars into the domestic market. Public-sector borrowing monetization (sales of U.S. dollars by the Ministry of Finance to meet Colombian peso-denominated expenditures) also contributed to the supply of foreign currency.

In addition, the tax calendar resulted in concentrated foreign currency sales during the quarter due to tax payments by large taxpayers. Finally, the interest rate differential supported foreign currency inflows into the country.

Furthermore, the Colombian Central Bank raised the monetary policy rate by 100 bp to 10.25% in January 2026 and increased it again to 11.25% in March, diverging from the cycle followed by its regional peers. This restrictive stance increased the attractiveness of the Colombian peso to portfolio investors seeking higher yields, making Colombia attractive for carry trades in an environment in which the interest rate differential with the United States remained wide.

Looking ahead to the remainder of the year, the exchange rate faces mixed pressures. On the one hand, uncertainty inherent in the electoral process, the completion of Public Credit debt management operations, and the deterioration of the country's fiscal accounts could exert upward pressure on the exchange rate in 2026 and 2027. In contrast, persistently high Brent crude oil prices and a weaker DXY would support the Colombian peso against the U.S. dollar. In any event, the performance of the market exchange rate (TRM) will depend on other variables, including the Federal Reserve's interest rate, remittance flows into the country, and foreign investment in Colombia, among others.

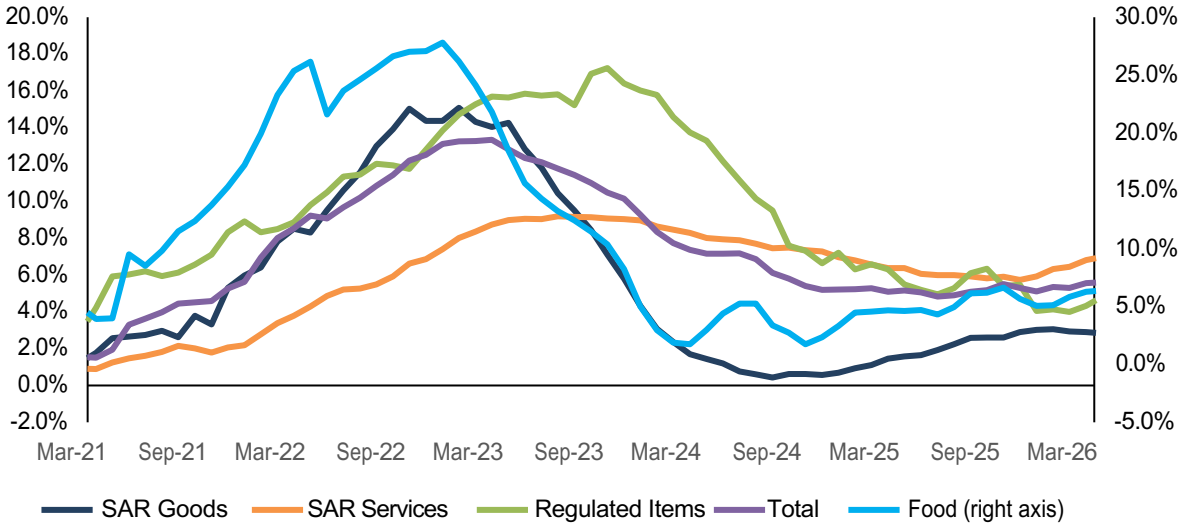
In particular, analysts who responded to the Colombian Central Bank's Survey in March 2026 expect the exchange rate to stand at COP 3,800.22 per U.S. dollar at year-end, which would imply a depreciation of the Colombian peso relative to its March closing level of COP 3,670 per U.S. dollar.

Local Context

Inflation

At the end of the first quarter of 2026, annual inflation stood at 5.56%, representing a decrease of 0.47 percentage points compared with the same period of the previous year (5.09%) (Chart 6).

Chart 6. Headline Inflation and Inflation by Sub-Basket (2021–2026)



Sources: DANE and the Colombian Central Bank; prepared by Findeter.

During the first quarter of 2026, inflation in Colombia remained elevated, reflecting persistent structural pressures across several CPI sub-baskets, reinforced by factors such as indexation and certain specific supply shocks. The quarterly results show an increase in annual inflation, from 5.35% in January to 5.56% in March, driven particularly by food prices, while services and regulated prices remained resistant to downward adjustment.

With regard to food, this sub-basket was one of the main sources of inflationary pressure throughout the quarter. Annual food inflation increased steadily, from 5.11% in January to 5.84% in February, reaching 6.27% in March. This performance was mainly explained by higher prices for perishable and semi-processed products, such as fresh fruit, potatoes, tomatoes, and beef, which made recurring contributions throughout the quarter. Although monthly food inflation moderated slightly toward March, accumulated pressures kept the annual rate elevated, reflecting vulnerabilities associated with agricultural supply and production costs.

Services inflation remained highly persistent during the first quarter, primarily due to the effects of indexation. The largest increases were concentrated in services such as meals at restaurants and away from home, rents, communication services, and education. Although monthly services inflation gradually moderated between January and March, its annual rate remained high, indicating significant rigidity in this component of the CPI.

Meanwhile, regulated prices contributed significantly to inflation during the quarter, although their performance varied across categories. During the period, increases were recorded in urban transportation fares, energy rates, and waste collection fees, particularly in January and March. These increases were partially offset by reductions in gasoline prices resulting from government decisions, which helped contain the overall impact of regulated prices. Nevertheless, over the quarter as a whole, this sub-basket kept inflation excluding food at elevated levels.

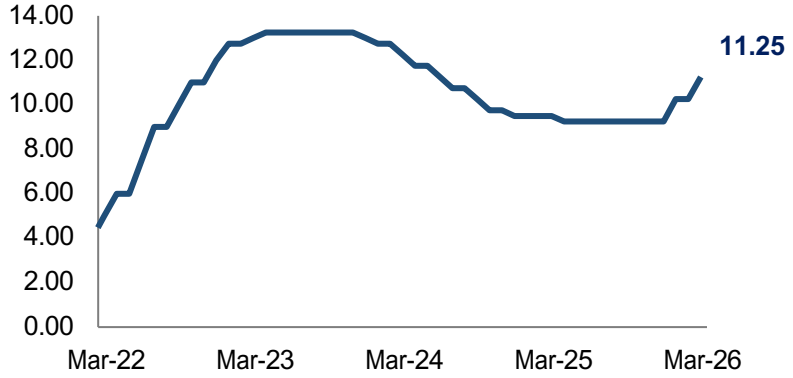
Finally, goods inflation showed gradual signs of moderation. The decline was consistent with lower imported inflation and some normalization of supply chains; however, household consumption, particularly of durable and semi-durable goods, continued to support price increases in certain segments.

Looking ahead, analysts who responded to the Colombian Central Bank's Survey in March 2026 expect inflation to stand at 6.34% at year-end, which would represent an increase from its current level, with inflation therefore remaining above the Central Bank's target range of 2%–4%.

Monetary Policy

During the first quarter of 2026, the Board of Directors of the Colombian Central Bank raised its monetary policy rate by 200 bp, bringing it to 11.25% (Chart 7).

Chart 7. Monetary Policy Rate (Decision Date) (2022-2026)



Source: The Colombian Central Bank; prepared by Findeter.

Looking ahead, the Colombian Central Bank's March Survey of Economic Analysts anticipates that the monetary policy rate will continue to increase gradually, reaching 11.75% by the end of 2026, before gradually resuming its downward trajectory in 2027.

However, upside risks to inflation persist and could result in further interest rate increases. Domestically, inflationary pressures continue to reflect the effects of indexation associated with the minimum wage and year-end 2025 inflation, as well as persistent rigidity in services inflation. These pressures are compounded by high utility costs and rising imported natural gas prices amid higher international energy prices. Uncertainty regarding fiscal sustainability and its interaction with a still-restrictive monetary policy stance also remains a relevant factor.

On the external front, global inflationary risks have intensified due to the recent increase in energy prices and persistent geopolitical tensions, particularly between the United States and Iran. Any further escalation could have repercussions for global economic growth, inflation, and international financial conditions.

5. Going Concern

The condensed financial statements were prepared under the going concern assumption. It was determined that there is no uncertainty about facts, events or conditions that could raise significant doubt about the possibility that Findeter will continue to operate normally during the next 12 months.

6. Judgments and Estimates

Use of accounting judgments and estimates with significant effect on the financial statements

Findeter makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amounts of assets and liabilities within the next accounting period.

Judgments and estimates are continually evaluated and are based on Findeter's experience and other factors, including the expectation of future events that are believed to be reasonable.

Findeter also makes certain judgments other than those involving estimates in the process of applying accounting policies. The judgments that have the most significant effects on the amounts recognized in the financial statements and estimates that may cause an adjustment to the carrying amounts of assets and liabilities in the following year include the following:

a. Financial Asset Impairment:

i. Loan Portfolio Provision

For the rediscount portfolio, calculating the impairment of an intermediary is a process whose objective is to mitigate losses in the event of a possible default of the intermediary. This process goes through several stages:

- Qualitative analysis of the intermediary.
- Calculation of the value to be provisioned (impairment).
- Systemic risk adjustment of the value to be provisioned (impairment).

Considering that Findeter S.A. engages in operations with various types of intermediaries (Compensation and Welfare Funds, Credit and Savings Cooperatives, Employee Funds, Credit Institutions, and Institutes for Regional Development Promotion), the methodology is tailored to the specific characteristics of each type of intermediary.

The risk category depends on the weighted rating, which in turn arises from the quantitative rating factor.

As of March 31, 2026, a critical judgment was identified, related to the determination of the customer's risk level, carried out in accordance with the regulations issued by the Financial Superintendence of Colombia in Chapter XXXI Integrated Risk Management System SIAR of the Basic Accounting and Financial Circular, which is reviewed by credit analysts.

This judgment's application is focused on the analysis of the direct loan portfolio, where this verification is conducted.

ii. Estimates for Legal Proceedings

It estimates and records a provision for legal proceedings to cover possible losses from labor cases, civil and administrative lawsuits or others, under circumstances that, based on the opinion of Findeter's Legal Department and the Judicial Defense Committee, supported by advice from external legal advisors when warranted, are considered probable and reasonably quantifiable. Due to the nature of claims, cases, or processes, it's not always possible to make an accurate forecast or reasonably quantify a loss amount. As a result, differences between the actual amount of disbursements made and the initially estimated and provisioned amounts are recognized in the period in which they are identified.

Estimates with respect to contingencies are based on the criteria adopted according to IFRS, which were established according to numeral 7 of Resolution 353 of November 1, 2016 of the National Agency of Legal Defense of the State which establishes:

a) If the possibility of loss is rated as HIGH (more than 50%), the representative records the value of the claims adjusted as an accounting provision.

b) If the probability of loss is rated MEDIUM (greater than 25% and less than or equal to 59%), the representative shall record the value “0” in the State’s Unified Litigation Information System and shall inform the financial area of the adjusted value of the claims to be recorded as a memorandum account.

c) If the probability of loss is classified as LOW (between 10% and 25%), the representative shall register the value “0” in the State’s Unified Litigation Information System and shall inform the financial area of the adjusted value of the claims so that it may be registered as a memorandum account.

d) If the probability of loss is classified as REMOTE (less than 10%), the representative shall register the value “0” in the State’s Unified Litigation Information System. Since the probability is remote, the financial area shall not record this information.

iii. Income Taxes

There are uncertainties regarding the interpretation of complex tax regulations, changes in tax rules, and the timing and amount of the resulting current and future tax outcomes. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences between actual results and the assumptions made, or future changes to those assumptions, could require future adjustments to recorded tax income and expenses.

The Entity calculates provisions based on reasonable estimates for the possible consequences arising from inspections conducted by Colombian tax authorities. The amount of these provisions depends on various factors, such as the experience of previous tax inspections and different interpretations of tax regulations made by the tax-paying entity and the responsible tax authority. These differences in interpretation can arise in a wide range of issues, depending on the circumstances and conditions existing in the Entity’s domicile. Since the Entity considers the probability of tax litigation and subsequent disbursements as a result of such litigation to be remote, no contingent liabilities related to taxes have been recognized.

In accordance with IAS 12 Income Taxes, the current tax payable is based on taxable profit for the year. Taxable profit differs from the profit reported in the statements of income and other comprehensive income due to items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The current tax liability is calculated using the tax rates enacted by the tax authority at the end of the reporting period.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the book values of existing assets and liabilities in our financial statements and their respective tax bases. Deferred tax assets and liabilities are calculated based on the statutory tax rates that we believe will be applied to our taxable income during the years in which the temporary differences between book values are expected to be recovered.

The carrying amount of a deferred tax asset must be reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will not be available in the future to allow for the recovery of all or part of the asset.

The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would result from the manner in which the entity expects, at the end of the reporting periods, to recover or settle the carrying amount of its assets and liabilities.

iv. Calculation of the Technical Reserve for Water Bonds

For financial guarantees, measuring the reserve associated with the guarantee issued by Findeter to the Intermediaries participating in the debt substitution operation of the “Water Bonds” with the FIDEICOMISO FINDETER CRÉDITOS ET - AGUA is based on analyzing risk factors present in the life of the loans. The following risk factors are focused on, analyzed, and studied:

- Decrease in interest due to probable debt restructuring within the framework of Act 550.
- Sensitivity of cash flows to changes in interest rates, Consumer Price Index (CPI).
- Sensitivity of income to changes in the allocation of the General System of Participation (SGP) budget for water supply and sanitation.
- Negative impact on the scheme due to possible legal contingencies aiming to challenge the existence or legality of loans acquired by municipalities.

The analysis of each of these risk factors determines a level of expected losses based on available information.

v. Calculation of the Technical Reserve for the National Guarantees Fund

The calculation of the technical reserves for the National Guarantees Fund is based on estimating the expected losses for different products underwritten by Findeter. For the affordable housing products, an expected loss of 5.71% was estimated for a horizon of 8.5 years. This horizon is the maximum time during which a loan can have the guarantee, considering that the mandate guarantees loans for the first 7 years and a claim can be made for a guarantee that is a maximum of 18 months in arrears.

The expected loss percentage is the result of an estimation based on a historical basis of recovered and sold affordable housing property loans by banks, as well as the design of tables for estimating losses, which estimate losses for loans with different terms between 5 and 20 years, with different proportions between the loan amount and property value (Loan to Value or LTV), and scenarios regarding the year in which the loss event may occur.

vi. Useful Life of Properties

The Entity determines the estimated useful lives and depreciation charges for property (real estate). The Entity's management periodically reviews the useful lives and depreciation charge.

7. Operating Segments

Findeter has defined two business line operating segments for the provision of services: Financial Services and Technical Assistance. For this purpose, it has aligned the direct allocation of revenues, expenses, assets, and liabilities with the allocation of the cost centers in the Findeter areas. For the reporting period, the same segments defined for the most recent financial statements as of December 31, 2025 remain unchanged.

It should be noted that there are no levels of integration among the segments. The business units conduct separate activities that do not result in intersegment pricing. The performance of each segment is measured based on income before income tax.

The following figures correspond to revenue and expenses for the three-month periods ended March 31, 2026 and 2025:

	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
Assets	18,678,028,447	18,007,312,863	94,125,782	96,273,365	18,772,154,229	18,103,586,228
Liabilities	17,045,625,606	16,390,748,799	31,828,965	29,496,223	17,077,454,571	16,420,245,022

Thousands of Colombian pesos

Reportable segments

	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	For the six-month periods ended					
	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25	30-Jun-26	30-Jun-25
Net revenue						
Interest on loan portfolio	476,458,098	454,412,085	-	-	476,458,098	454,412,085
Net gain from investment valuation	48,085,977	39,049,480	-	-	48,085,977	39,049,480
Net interest on investments at amortized cost	4,251,434	1,058,220	-	-	4,251,434	1,058,220
Net derivative valuation gain and/or (loss)	(143,085,384)	(191,511,393)	-	-	(143,085,384)	(191,511,393)
Operating expenses						
Financial expenses	(370,582,388)	(338,214,344)	-	-	(370,582,388)	(338,214,344)
Net exchange difference gain and/or (loss)	68,839,808	159,784,837	-	-	68,839,808	159,784,837
Net financial margin	**83,967,545**	**124,578,885**	**-**	-	**83,967,545**	**124,578,885**
Net loan portfolio impairment	5,474,300	(11,514,660)	-	-	5,474,300	(11,514,660)
Net accounts receivable impairment	-	-	(2,072,736)	(1,771,178)	(2,072,736)	(1,771,178)
Net financial margin after impairment	**89,441,845**	**113,064,225**	**(2,072,736)**	**(1,771,178)**	**87,369,109**	**111,293,047**
Revenue and expenses from commissions and other services						
Technical assistance revenue	-	-	13,727,395	12,349,264	13,727,395	12,349,264
Commissions and other services revenue	143,417	297,295	-	-	143,417	297,295
Commissions and other services expenses	(4,430,103)	(3,123,196)	(260,511)	(184,806)	(4,690,614)	(3,308,002)
Net revenue and expenses from commissions and other services	**(4,286,686)**	**(2,825,901)**	**13,466,884**	**12,164,458**	**9,180,198**	**9,338,557**
Other income and expenses						
Other income	7,961,966	5,788,621	-	-	7,961,966	5,788,621
Other expenses	(68,641,237)	(59,749,579)	(32,463,004)	(25,961,662)	(101,104,241)	(85,711,241)
Net other income	**(60,679,271)**	**(53,960,958)**	**(32,463,004)**	**(25,961,662)**	**(93,142,275)**	**(79,922,620)**
Earnings before income tax	**24,475,888**	**56,277,366**	**(21,068,856)**	**(15,568,382)**	**3,407,032**	**40,708,984**
Income tax expense	1,682,355	(22,360,277)	(1,448,172)	6,185,672	234,183	(16,174,605)
Net income	**26,158,243**	**33,917,089**	**(22,517,028)**	**(9,382,710)**	**3,641,215**	**24,534,379**

8. Seasonality or Cyclical Nature of the Period Transactions

Findeter does not show any seasonality in its operations, the transactions were carried out homogeneously during the reporting period.

9. Fair Value Estimate

Findeter values financial assets and liabilities such as derivatives and debt and equity securities, which are traded in an active market with sufficient and available information at the valuation date, using the price information published by the official pricing entity certified by the Financial Superintendence of Colombia (PRECIA SA). This way, Findeter obtains the prices and curves published by the pricing entity and applies them according to the methodology corresponding to the valued instrument.

The fair value of non-monetary assets such as investment property and land and buildings is determined by independent experts using technical appraisals.

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities that Findeter can access at the measurement date.
- Level 2 inputs are inputs other than quoted market prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

Findeter classifies financial assets and liabilities in each of these hierarchies, based on the assessment of the input data used to obtain the fair value.

9.1 Recurring Fair Value Measurements

Recurring fair value measurements are those required by Financial Reporting Standards accepted in Colombia- NCIF in each reporting period, on financial assets and liabilities, and which are measured regularly based on fair value, if required a circumstantial measurement of a financial instrument at fair value is classified as non-recurring.

To determine the levels of fair value hierarchy, an evaluation is made of the methodologies used by the official pricing entity, with knowledge of the markets, inputs and approaches used to estimate fair values of the recurring bases.

On the other hand, and in accordance with the methodologies not objected by the Financial Superintendence of Colombia, the pricing entity (PRECIA) receives the information from all external and internal sources of negotiation, information and registration.

The methods for determining the fair value of investments in Findeter are:

a) Market Price: Methodology applied to assets and liabilities that have sufficiently wide markets, in which the volume and number of transactions are generated to establish an output price for each negotiated reference. This methodology, equivalent to a level 1 input, is generally used for investments in sovereign bonds.

b) Benchmark margins and curves: Methodology applied to assets and liabilities for which market variables such as benchmark curves and spreads or margins are used with respect to recent quotes of the asset or liability in question or similar. This methodology, equivalent to a level 2 input, is generally used for investments in debt securities of financial institutions and corporate debt in the local market of low-recurring issuers with low outstanding amounts.

OTC derivatives: These instruments are valued by applying the discounted cash flow approach, which, based on inputs published by the pricing entity of domestic, foreign and implicit interest rate curves, and exchange rates, projects and discounts the future flows of each contract based on the underlying asset in question. The portfolio of these instruments, classified as level input, is made up of currency forward contracts.

For the case of collective investment funds, the valuation of the current participation unit for the day and applicable for transactions carried out on this date will be determined by the pre-closing value of the Collective Investment Fund divided by the total number of units at the start of the day. It should be noted that the value of the unit of the Collective Investment Fund will determine the number of units corresponding to the investors. The value of the unit for each type of participation in the Collective Investment Fund, valid for the day and applicable for transactions carried out on this date, will be determined by the pre-closing value of each type of participation in the Collective Investment Fund divided by the number of units of the type of participation at the start of the day.

c) For the investment classified as level 3 input, which corresponds to the investments in the Ashmore Colombia Infrastructure Private Equity Fund, the valuation of the participation unit held is obtained from the value of the Fund at closing of the previous day (Equity Value) plus the results of the day in which the Fund is being valued ((+) Contributions (-) Withdrawals (+) Income (-) Expenses), divided by the number of Participation Units issued by the Fund at the closing of the previous day (Total Units of the Fund, which are generated in each capital call). The result gives the value of the participation unit of the Fund that is reported to investors in accordance with legal provisions.

Additionally, the recognition of equity investments, which do not have a market and are measured according to the variation in equity of the entity where the investment is held. According to the recognition and measurement instructions of the Financial Superintendence of Colombia, Chapter I-1 of the Basic Accounting and Financial Circular 100, which are classified in hierarchy level 3.

The financial assets and liabilities measured at fair value are as follows:

Assets	Fair value March 31, 2026	Hierarchy level 1	2	3	Fair value December 31, 2025	Hierarchy level 1	2	3
Marketable Investments								
Debt securities other Financial Entities	116,078,595	-	116,078,595	-	154,458,980	-	154,458,980	-
Government debt securities	292,209,632	292,209,632	-	-	270,031,952	270,031,952	-	-
Private Equity Fund- Ashmore	34,649,586	-	-	34,649,586	33,977,607	-	-	33,977,607
Collective investment funds	22,462,309	-	22,462,309	-	22,083,096	-	22,083,096	-
Available for sale					0			
Government debt securities	59,282,545	59,282,545	-	-	60,589,511	60,589,511	-	-
FNG shares	59,519,984	-	-	59,519,984	50,622,063	-	-	50,622,063
Currency forward	-	-	-	-	6,404,757	-	6,404,757	-
Total investments	**584,202,651**	**351,492,177**	**138,540,904**	**94,169,570**	**598,167,966**	**330,621,463**	**182,946,833**	**84,599,670**

Assets	Fair value March 31, 2026	Hierarchy level 1	2	3	Fair value December 31, 2025	Hierarchy level 1	2	3
Liabilities								
Currency forward	196,715,729	-	196,715,729	-	168,224,118	-	168,224,118	-
Financial guarantees	3,736,505	-	-	3,736,505	3,901,822	-	-	3,901,822
Total liabilities	**200,452,234**	**-**	**196,715,729**	**3,736,505**	**172,125,940**	**-**	**168,224,118**	**3,901,822**

To establish the reporting values of the Private Capital Fund as Level 3 Assets, the historical series of the investment position of the last 77 months was determined, as well as the Value at risk for each of the months and reported to the SFC. The results were as follows:

Thousands of Colombian pesos

Year	Month	Position value	Max. Var.	Standard Deviation
2019	November	52,416,386	7,705,209	2,513,618,242,514,900
2019	December	61,938,007	9,104,887	8,910,927,756,797,990
2020	January	62,140,980	9,134,724	9,089,952,295,069,960
2020	February	61,945,818	9,106,035	8,917,783,636,935,870
2020	March	61,571,143	9,050,958	8,591,866,813,548,660
2020	April	60,798,252	8,937,343	7,938,721,462,002,470
2020	May	61,006,830	8,968,004	8,112,440,472,121,990
2020	June	49,337,750	7,252,649	1,283,416,860,041,120
2020	July	55,314,386	8,131,215	4,045,912,508,009,760
2020	August	56,183,549	8,258,982	4,576,229,653,889,220
2020	September	57,898,861	8,511,133	5,718,618,365,097,830
2020	October	57,335,698	8,428,348	5,329,533,753,868,840
2020	November	57,898,661	8,511,103	5,718,477,753,800,980
2020	December	42,085,661	6,186,592	4,465,296,605,090
2021	January	42,085,661	6,186,592	4,465,296,605,090
2021	February	42,886,929	6,304,379	34,080,558,894,994
2021	March	43,436,087	6,385,105	70,402,865,095,368
2021	April	43,845,575	6,445,300	105,969,905,108,853
2021	May	44,448,053	6,533,864	171,474,169,723,260
2021	June	45,130,239	6,634,145	264,582,394,380,004
2021	July	45,390,084	6,672,342	305,336,870,454,415
2021	August	45,886,192	6,745,270	391,251,330,165,911
2021	September	45,226,662	6,648,319	279,365,039,407,782
2021	October	45,268,948	6,654,535	285,974,734,034,526
2021	November	46,070,596	6,772,378	425,897,575,237,393
2021	December	44,478,538	6,538,345	175,205,712,700,808
2022	January	45,071,798	6,625,554	255,818,450,747,170

Year	Month	Position value	Max. Var.	Standard Deviation
2022	February	44,983,889	6,612,632	242,913,226,524,699
2022	March	45,857,434	6,741,043	385,980,721,870,555
2022	April	46,594,007	6,849,319	532,242,818,620,532
2022	May	47,412,820	6,969,685	722,355,870,880,556
2022	June	48,165,733	7,080,363	922,739,782,071,052
2022	July	48,756,112	7,167,148	1,097,002,992,317,980
2022	August	49,442,322	7,268,021	1,318,482,522,423,890
2022	September	50,253,048	7,387,198	1,606,375,607,005,860
2022	October	44,352,250	6,519,781	160,009,081,562,255
2022	November	44,994,773	6,614,232	244,493,004,053,324
2022	December	43,123,227	6,339,114	48,112,260,422,926
2023	January	43,871,658	6,449,134	108,480,893,198,748
2023	February	44,898,343	6,600,056	230,675,695,506,831
2023	March	42,573,454	6,258,298	19,190,112,838,202
2023	April	42,845,164	6,298,239	31,851,470,497,868
2023	May	36,463,744	5,360,170	576,990,655,658,256
2023	June	36,973,313	5,435,077	468,803,677,460,741
2023	July	37,399,458	5,497,720	386,944,959,065,349
2023	August	37,708,531	5,543,154	332,485,141,935,786
2023	September	33,836,128	4,973,911	1,312,991,618,697,710
2023	October	29,234,786	4,297,513	3,320,616,393,875,740
2023	November	29,486,100	4,334,457	3,187,341,096,926,180
2023	December	29,371,399	4,317,596	3,247,829,747,466,630
2024	January	29,544,725	4,343,075	3,156,644,330,682,760
2024	February	29,734,245	4,370,934	3,058,425,159,122,760
2024	March	29,943,226	4,401,654	2,951,919,430,910,670
2024	April	31,212,129	4,588,183	2,345,756,926,143,050
2024	May	31,407,811	4,616,948	2,258,471,285,962,020
2024	June	30,246,465	4,446,230	2,800,732,713,794,900
2024	July	30,463,286	4,478,103	2,695,068,066,670,990
2024	August	30,668,360	4,508,249	2,596,998,039,878,100
2024	September	30,846,202	4,534,392	2,513,422,372,805,870
2024	October	30,997,624	4,556,651	2,443,339,669,967,440
2024	November	31,175,477	4,582,795	2,362,289,649,686,470
2024	December	32,146,059	4,725,471	1,944,068,644,128,860

Year	Month	Position value	Max. Var.	Standard Deviation
2025	January	32,342,530	4,754,352	1,864,364,860,157,710
2025	February	32,519,166	4,780,317	1,794,131,434,785,560
2025	March	32,719,494	4,809,766	1,716,109,603,095,140
2025	April	32,637,705	4,797,743	1,747,754,626,579,040
2025	May	32,814,957	4,823,799	1,679,540,031,886,410
2025	June	33,030,158	4,855,433	1,598,545,683,218,190
2025	July	33,030,158	4,855,433	1,598,545,683,218,190
2025	August	33,229,635	4,884,756	1,525,257,025,655,630
2025	September	33,455,361	4,917,938	1,444,398,536,526,050
2025	October	34,127,888	5,016,800	1,216,542,399,536,620
2025	November	34,352,511	5,049,819	1,144,793,473,260,030
2025	December	33,977,607	4,994,708	1,265,762,397,594,010
2026	January	34,202,855	5,027,820	1,192,354,069,505,900
2026	February	34,423,204	5,060,211	1,122,663,809,003,260
2026	March	34,649,586	5,093,489	1,053,250,993,427,310
	Average	**41,631,084**	**6,119,769**	**1,428,458**

Standard deviation: 1,437,824

The VAR of the position is taken because it is a risk measure and is filtered by its calculation methodology.

Based on the above statements, the deviation of the data series is calculated, yielding a value of $1,437,824 which means that the average means have an average gap of that value, which is also taken to stress the possible loss to that extent.

As a result of the above, the potential impact on the income statement is calculated under a less favorable hypothesis, which is the average value of the VAR of the data series, stressing it by adding the value of a standard deviation of that data series:

Potential impact on negative hypothesis results (Loss) =

-6,119,769 - 1,437,824 = -7,557,594

To measure the potential impact on the income statement under the Positive Scenario, the average asset position in the series is multiplied by the rediscount rate for the final month of the calculation period, March 2026, of 14.80% EAR, resulting in a best-case return of $6,160,150.

As of March 31, 2026, Findeter has an investment of $34.649.586 in the Ashmore Colombia Infrastructure Fund, representing a 12.84% interest and 916,367.03 units of the Fund's total units.

Ashmore Private Equity Fund - investment	**Balance**
March 31, 2026	$ 34,649,586
December 31, 2025	$ 33,977,607
Variation	**$ 671,979**

As of March 31, 2026, the Private Equity Fund generated net valuation gains of $671,979.

Ashmore Private Equity Fund	**March 31, 2026**	**December 31, 2025**
Valuation income	$ 778,880	$ 4,177,485
Valuation expense	106,901	2,345,937
Net valuation	**$ 671,979**	**$ 1,831,548**

The valuation of the Fund is reported by an independent third party in accordance with the provisions of the Fund's regulations. The valuation variables are presented in the following table:

Type	**Valuation technique**	**Significant unobservable inputs**	**Interrelationship between significant unobservable inputs and fair value measurements**
Contingent Consideration	The valuation of the companies that are part of the FCP-I Ashmore Colombia Infrastructure Fund is carried out through the Discounted Cash Flow and Asset Appraisal methodologies.	The main unobservable significant input corresponds to: 1. Estimated income for the valuation period. 2. The pricing and cost structure of companies 3. The weighted average cost of capital used to discount future flows 4. The level of administrative and sales expenses. 5. The working capital management policies used in the projection. 6. The balance structure used in the projection. 7. The dividend policy of each of the companies. The information of the points mentioned above comes from the business plans generated within each company, which in turn are built based on historical performance, specific growth	The estimated unit value can increase or decrease if: 1. The projected income assumptions are met 2. If there is an effective control of costs and expenses in each company 3. If the working capital requirements increase or decrease 4. If the dividend policy is substantially modified. 5. If the discount rate used to discount free cash flows increases or decreases.

		objectives according to market information and business strategies.	

Financial assets and financial liabilities measured at fair value did not present value hierarchy transfers as of March 31, 2026, compared to December 31, 2025.

9.2 Non-recurring fair value measurements:

As of March 31, 2026, there are assets or liabilities measured at fair value determined on non-recurring bases.

The following is a breakdown of the methodology used to value financial assets and liabilities accounted for at amortized cost through maturity and measured at fair value solely for purposes of this disclosure.

In accordance with the methodologies described below, which are used to restate assets and liabilities on a non-recurring basis, the calculation is made solely for disclosure purposes, and classified in Fair Value Hierarchies 2 and 3.

Findeter's accounts receivable and payable are recorded at their transaction value, have no associated interest or payment flows except for the principal and correspond to short-term figures.

To determine the fair value of the loan portfolio, investment financial assets at amortized cost, financial obligations, certificates of deposit and outstanding investment securities, the following methodologies and the necessary inputs for their calculation were determined:

- **Flow projection**

For each of the portfolios, the cash flows to receivable and/or payable during their corresponding terms are projected individually. For the respective projection, the interest rate of the current flow is taken at the cut-off date to determine the interest value receivable and/or payable in the period immediately following the calculation cut-off date and the days are determined upon maturity.

- **Determining the Discount Rate**

The active or passive effective rate of each portfolio is determined as appropriate, on the cut-off date, according to the face characteristics of each one and the values accrued on the cut-off date. This rate is actual/365.

- **Calculating Duration**

With the previous calculations, the present values and the individual durations are obtained, which when added (present values) and weighted (durations) result in the fair value of each of the portfolios by index and currency.

Below is the breakdown of the carrying amount and the fair value of financial assets and liabilities, on a non-recurring basis:

		March 31, 2026		December 31, 2025		Hierarchy level
		Carrying value	Fair value	Carrying value	Fair value	
Assets						
Net loan portfolio and finance lease transactions	$	15,154,733,669	15,035,384,363	14,346,059,670	14,479,074,566	3
Investment financial assets *		-	-	-	-	3
Total financial assets		**15,154,733,669**	**15,035,384,363**	**14,346,059,670**	**14,479,074,566**	
Liabilities						
Certificates of deposit		13,214,184,086	13,293,848,586	12,497,131,953	12,574,756,781	3
Outstanding investment securities		268,024,246	266,747,891	268,043,425	260,246,836	3
Financial obligations		3,334,232,187	3,118,938,113	3,415,385,230	3,206,754,671	3
Total liabilities	**$**	**16,816,440,519**	**16,679,534,591**	**16,180,560,608**	**16,041,758,288**	

(*) Investment financial assets correspond to securities remaining from the portfolio securitization process, carried out by Findeter, which were acquired and are recorded at amortized cost.

10. Cash and Cash Equivalents

The following table corresponds to the bank ratings of the financial institutions where Findeter holds the balance of cash and cash equivalents as of March 31, 2025, and December 31, 2025.

Bank	Risk Rating	March 31, 2026	December 31, 2025
Banco de Bogotá S.A.	AAA	41,304,307	$ 9,068,902
Banco Popular S.A.	AA+	799,282	1,402,109
Bancolombia S.A.	BB+	250,469,160	16,040,029
Banco GNB Sudameris	BB	2,516,474	2,363,474
BBVA Colombia S.A.	AAA	478,328,206	580,438,712
Banco Santander S.A.	AAA	31,535	30,921
Banco Itaú S.A.	AAA	3,198,112	3,131,626
Banco de occidente S.A.	AAA	203,763	333,130
Davivienda S.A.	BB+	565,581,079	615,812,866

Banco Caja Social S.A.	AAA	101,387,045	4,299,913
Banco AV Villas S.A.	AAA	94,764,351	30,384,092
Banco Scotiabank Colpatria S.A.	AAA	227,236	223,485
Corficolombiana S.A.	AAA	319,504,566	561,360,388
Bancoomeva	AA-	15,824,507	15,472,701
Colombian Central Bank	Country risk	52,166,233	61,423,329
Banks Foreign Currency	BB+	219,387	162,655
Petty Cash	No rating	45,014	38,435
Interbank (1)	AAA	523,191,573	325,129,357
Restricted Cash (2)	AAA	1,954,397	7,669,684
		2,451,716,227	**$ 2,234,785,808**

There is no restriction on their availability, except for the pledge on the resources of the Colombian Central Bank for $52,166,233. See Note 28 paragraph 1, Commitments and contingencies - Counter-guarantees for a detail of the pledges; however, there is no restriction on their use.

(1) As of March 31, 2026, and December 31, 2025, interbank funds of $523,191,573 and $325,129,357, respectively, were classified as cash equivalents. In accordance with the Entity's policy, these funds have maturities ranging from 1 to 30 days.

Information as of March 31, 2026

Entity	Rate	Amount	Maturity	Rating	Agency
Corficolombiana	9.64%	82,698,880	01/04/2026	AAA	Fitch Ratings Colombia
Banco Corpbanca	9.47%	270,447,194	01/04/2026	AAA	BRC Ratings- S&P Global S.A.
Citibank Colombia	9.64%	170,045,499	01/04/2026	AAA	BRC Ratings- S&P Global S.A.-Fitch Ratings Colombia
	Total	**523,191,573**			

Information as of December 31, 2025

Entity	Rate	Amount	Maturity	Rating	Agency
Corficolombiana	8.75%	44,607,517	2/01/2026	AAA	BRC Ratings- S&P Global S.A.
BANCO CORP	8.64%	120,172,720	8/01/2026	AAA	BRC Ratings- S&P Global S.A.
CITIBANK C	8.73%	160,349,120	8/01/2026	AAA	BRC Ratings- S&P Global S.A.
	Total	**325,129,357**			

(2) Corresponds to the cash balances as of March 31, 2026 and December 31, 2025, recorded under the Mandate Agreement with the National Guarantee Fund in the amounts of $1,749,592 and $7,467,241, and the Pre-Investment Fund in the amounts of $204,805 and $202,443, respectively.

The cash and cash equivalents of these funds are restricted, due to the fact that they have exclusive allocations for their purpose, as is the case of the Agency Agreement with the National Guarantees Fund, which must cover the claims of social interest housing loans, and the Pre-investment Fund has an order to meet the needs of technical studies of pre-feasibility of infrastructure requirements of territorial entities.

11. Investment Financial Assets and Derivatives

The following table shows the balances and ratings of the counterparties of the securities comprising Findeter's portfolio as of March 31, 2026, and December 31, 2025:

Issuer	March 31, 2026	December 31, 2025	Rating
Banco CorpBanca	-	5,006,100	AAA
Banco de Bogotá	34,669,565	42,580,216	AAA
Banco Bilbao Vizcaya Argentaria Colombia S.A.	20,254,420	20,823,990	AAA
Banco Popular	25,134,830	27,657,025	AAA
Banco Davivienda	15,335,860	18,741,738	AAA
Banco de Occidente	-	11,980,801	AAA
Corficolombiana S.A.	12,858,240	19,941,565	AAA
Bancolombia S.A.	-	3,993,694	AAA
Ministry of Finance and Public Credit	351,492,177	330,621,463	Country Risk
Collective Investment Fund Fiduprevisora	22,462,309	22,083,096	AAA
FCP Fondo Inf Col Ashmore I-S1	34,649,586	33,977,607	No Rating
Enertolima S.A. E.S.P.	100	100	No Rating
Fondo Nacional de Garantías S. A	42,450,392	42,455,213	AAA
Ecopetrol	100	100	AAA
Scotiabank Colpatria	-	10,138,608	AAA
Banco Davibank	7,825,680	-	AAA
Empresa Nacional Promotora del Desarrollo Territorial S.A.	17,069,393	8,166,650	AAA
	584,202,652	**598,167,966**	

(*) The counterparties with which Findeter has constituted the Forward transactions are: (Banco BBVA, Banco Colpatria, Banco Itaú Corpbanca, Davivienda, Bogota, Occidente, Popular, Bancolombia and Corficolombiana), and futures transactions with associate Brokers.

Findeter's investment portfolio is classified as follows:

	March 31, 2026	December 31, 2025
Marketable investments	465,400,122	480,551,635
Available-for-sale investments	118,802,530	111,211,574
Derivative instruments	-	6,404,757
	584,202,652	**598,167,966**

There is currently no restriction on Findeter's portfolio. The investments of the National Guarantees Fund and the Pre-investment Fund are administered and managed in the funds for their ordinary operations.

12. Net Loan Portfolio and Finance Lease Transactions

The financial assets account for loan portfolio in the balance sheet is classified by commercial, housing and consumer portfolio, considering that this is the classification adopted by the Financial Superintendence in the Unified Financial Information Catalog "CUIF". Findeter presents the portfolio balances according to the categories under the following classification:

	March 31, 2026	December 31, 2025
Ordinary loans	$ 11,008,197,014	$ 10,384,305,387
Direct loans	3,794,898,593	4,004,261,579
Housing portfolio (employees and former employees)	152,084,846	145,437,338
Consumer portfolio (employees and former employees)	10,845,669	11,198,197
Accounts receivable interest	524,174,253	505,830,313
Subtotal	**$ 15,490,200,375**	**$ 15,051,032,814**
Impairment (1)	(335,466,706)	(340,941,007)
Total	**$ 15,154,733,669**	**$ 14,710,091,807**

(1) With respect to the AIR-E loan portfolio, on January 21, a communication was received from the Financial Superintendence of Colombia (SFC) in connection with the same on-site inspection process, requesting that, upon completion of the first quarter of 2026, Findeter update its analysis of the risk factors associated with AIR-E's Default and inform the SFC of any changes in AIR-E's current situation.

In addition to the foregoing, on March 6, a communication was received from the Financial Superintendence of Colombia (SFC) instructing Findeter to submit an updated report on AIR-E's situation once the requested financial information became available and to explain why the increase in the client's allowances was projected for April 2026. Findeter responded to this request on March 10, indicating that, as of that date, no response had been received from AIR-E or its regulator, and also setting forth the reasons supporting the increase in AIR-E's allowances in April.

On March 25, a response was received from the Financial Superintendence of Colombia (SFC) regarding the communication submitted by Findeter on March 10. In its response, the SFC reminded Findeter of the items requested in its January 21 communication, which were required to be addressed by April 20. It also stated that it had no objections to the rationale provided by Findeter as to why the increase in AIR-E's allowances should be recognized in April 2026.

Finally, on April 20, within the established deadline, Findeter responded to the request made by the regulator on January 21. As of the date hereof, the Entity is awaiting a response from the regulator.

As of March 31, the Municipality of Sincelejo had seven outstanding credit facilities with Findeter, the most recent of which was disbursed in December 2024. Cumulative disbursements amounted to $44,498,873. The Municipality is subject to a Liability Restructuring Agreement under Law 550; however, Findeter's credit facilities are excluded from this agreement because they were entered into after the agreement was established. As collateral, Findeter holds a pledge over the Municipality's Unrestricted Current Revenues (ICLD) derived from its various revenue sources, as well as resources from the General Participation System – General Purpose Unrestricted Investment allocation.

The following is the movement in the impairment of the loan portfolio:

Opening balance as of December 31, 2025	**340,941,007**
Principal Recoveries	(11,211,966)
Principal Charges	5,633,588
Interest Recoveries	(354,464)
Interest Charges	458,541
Net portfolio impairment as of March 31, 2026	**335,466,706**

The impairment of the loan portfolio as of March 31 is mainly due to the change in the net portfolio and, consequently, the increase in provisions.

13. Net trade accounts receivable and other receivables

Accounts receivable as of March 31, 2026 and December 31, 2025 amounted to $111,933,662 and $252,447,713, respectively, representing a decrease of $140,514,051, attributable to the following: i) $1,082,526, mainly resulting from changes in interest on compensated-rate loans; and ii) reclassification of the $139,431,526 tax credit balance for 2024 from Trade and Other Receivables, Net, to Current Tax Assets (see Note 14).

The following is a table showing the movement in the impairment of accounts receivable:

	December 31, 2024	Charges	Recoveries	March 31, 2025	December 31, 2025	Recoveries	March 31, 2026
Other	$ 62,919	-	(62,919)	-	$ 62,919	-	62,919
Technical assistance	2,784,032	1,771,178	-	4,555,211	2,784,032	2,072,736	4,856,768
	$ 2,846,952	**$ 1,771,178**	**($ 62,919)**	**$ 4,555,211**	**$ 2,846,951**	**$ 2,072,736**	**$ 4,919,687**
Net impairment				**1,708,259**			**2,072,736**

14. Income Tax

Income tax expense is recognized based on the Entity's best estimate of both current income tax and deferred income tax. Findeter S.A.'s effective tax rate on continuing operations for the three-month period ended March 31, 2026 was **-6.87%** (for the three-month period ended March 31, 2025, it was **39.7%**).

The tax is calculated on transactions accumulated from January 1 of the year through the reporting date of this report. Accordingly, FINDETER's accumulated accounting income before taxes amounts to **$3,409**. After making the applicable adjustments to the income tax base, taxable income amounts to **$(32,126)**, resulting in current income tax of zero, as a tax loss was incurred.

As can be observed from the indicator, the change from one period compared with the same period of the prior year, taking into account that the nominal income tax rate, including the surtax, changed by -46.6%, was primarily attributable to the following:

- For the same period in 2025, estimated taxable income amounted to $61,901 million, resulting in current income tax of $27,760 million.

- For 2026, as of March, an estimated tax loss of $32,126 million was recorded, and therefore no current income tax was recognized.

Current tax asset balance

	March 31, 2026
Tax Credit Balance as of Dec. 31, 2025	271,677,297
(+) Withholding Taxes Applied During 2026	20,058,064
Asset Balance	**291,735,361**

Net deferred tax balance

Item	December 31, 2025	P&G	ORI	March 31, 2026
DTA	156,765,146	(3,960,593)	636,144	153,440,697
DTL	(26,309,634)	4,194,776	723	(22,114,135)
Net	**130,455,512**	**234,183**	**636,867**	**131,326,562**

15. Net Property and Equipment

The following is the movement in property and equipment:

	December 31, 2025	Additions	Disposals	Depreciation	Depreciation on Disposals	March 31, 2026
Land (Revalued)	8,721,075	-	-	-	-	8,721,075
Buildings and Structures (Revalued)	25,398,818	-	-	(88,403)	-	25,310,415
Furniture, Fixtures, and Office Equipment	313,048	-	(29,461)	(17,666)	24,031	289,952
Computer Equipment	361,670	4,522	-	(52,295)	-	313,897
	34,794,611	**4,522**	**(29,461)**	**(158,364)**	**24,031**	**34,635,339**

	December 31, 2024	Additions	Depreciation	March 31, 2025
Land (Revalued)	$ 8,721,075	-	-	$ 8,721,075
Buildings and Structures (Revalued)	25,751,362	-	(64,378)	25,686,984
Furniture, Fixtures, and Office Equipment	171,049	-	(11,986)	159,063
Computer Equipment	167	-	(72)	95
Land (Revalued)	373,185	-	(86,326)	286,859
	$ 35,016,838	**-**	**(162,762)**	**$ 34,854,076**

16. Net rights-of-use asset and lease liabilities

Below is the recognition made in Findeter's financial statements for the year 2026 as of March 31, derived from the application of IFRS 16:

Right-of-use asset activity	**March 31, 2026**	**March 31, 2025**
Right-of-Use Assets	756,444	1,932,707
Straight-line depreciation of right-of-use assets during the period	(324,190)	(305,164)
Right-of-use asset balance	**432,254**	**1,627,543**

Lease liability activity	**March 31, 2026**	**March 31, 2025**
Lease Liabilities as of December 31, 2025	837,508	1,990,446
Principal payments on lease liabilities during the period	(350,604)	(285,804)
Lease liability balance	**486,904**	**1,704,642**

17. Net intangible assets

Below is the movement of the cost of intangible assets as of March 31, 2026 and 2025:

	December 31, 2025	Acquisition/ Additions	Amortization	March 31, 2026
Computer software and applications	$ 8,292,303	933,834	(1,400,333)	$ 7,825,804
Net intangible assets	**$ 8,292,303**	**933,834**	**(1,400,333)**	**$ 7,825,804**

	December 31, 2024	Acquisition/ Additions	Amortization	March 31, 2025
Computer software and applications	$ 1,846,222	3,584,704	(773,907)	$ 4,657,019
Net intangible assets	**$ 1,846,222**	**3,584,704**	**(773,907)**	**$ 4,657,019**

18. Net other assets

The following is the detail of other assets as of March 31, 2026 and 2025:

	December 31, 2025	Acquisition/ Additions	Amortization	March 31, 2026
Insurance	$ 1,007,791	2,244,635	(742,737)	$ 2,509,689
Other	2,100	-	-	2,100
Net other assets	**$ 1,009,891**	**2,244,635**	**(742,737)**	**$ 2,511,789**

	December 31, 2024	Acquisition/ Additions	Amortization	March 31, 2025
Insurance	$ 3,355,797	1,164,935	-1,005,782	$ 3,514,950
Other	2,100	-	-	2,100
Net other assets	**$ 3,357,897**	**1,164,935**	**-1,005,782**	**$ 3,517,050**

19. Financial Guarantees

Below is the movement of financial guarantees:

	December 31, 2025	Recoveries	March 31, 2026
FNG Technical Reserve	$ 277,162	(165,317)	$ 111,845
Water Bonds Reserve	3,624,660	-	3,624,660
	$ 3,901,822	**(165,317)**	**$ 3,736,505**

	December 31, 2024	Recoveries	March 31, 2025
FNG Technical Reserve	$ 3,636,453	(2,422,307)	$ 1,214,146
Water Bonds Reserve	23,812,393	-	23,812,393
	$ 27,448,846	**(2,422,307)**	**$ 25,026,539**

The coverage of the technical estimate of the National Guarantees Fund, on the loans granted called low-income housing, decreased by $165,317, in accordance with the application of the model for calculating reserves on the guarantees granted established in the Fund.

20. Provisions

The following is the activity in provisions for legal proceedings, fines, penalties, and indemnities:

Balance as of December 31, 2025	**853,048**
New provisions (1)	62,772
Balance as of March 31, 2026	**915,820**

(1) At the end of the period, there are 163 legal proceedings against Findeter. Based on the stage of the proceedings and in accordance with the provisioning policy, provisions have been recognized for 3 proceedings that may be classified as probable under IAS 37.

As of March 31, 2026, there are no fines, penalties, or indemnities payable.

21. Shareholders' Equity

The authorized, issued, and outstanding common shares of Findeter have a nominal value of $100,000 each, and are represented as follows:

	March 31, 2026	December 31, 2025
Number of subscribed and paid-in shares	13,709,705	13,709,705
Subscribed and paid-in capital	$ 1,370,970,500	$ 1,370,970,500
Dividends declared	1,531	1,531
	$ **1,370,972,031**	$ **1,370,972,031**

At the General Shareholders' Meeting held on March 25, 2026, the financial surplus appropriation plan was approved and will take effect at the end of April as follows:

APPROPRIATION OF 2025 FINANCIAL SURPLUS	
DESCRIPTION	**($)**
TOTAL NET INCOME FOR THE YEAR	**47,345,396**
PROPOSED APPROPRIATION:	
1. Legal Reserve	(4,734,540)
BALANCE OF 2025 EARNINGS TO BE APPROPRIATED	**42,610,856**
II. OCCASIONAL RESERVES	
(Pursuant to the Commercial Code, the General Shareholders' Meeting has the authority to reallocate previously established occasional reserves)	
COMMITTED OCCASIONAL RESERVES	
1) Committed Earnings from Prior Years	34,117
2) 2019 Earnings – Pre-Investment	108,433
3) Financial Inclusion Fund	20,000,000
4) Transforming Regions Fund	70,439,452
BALANCE OF OCCASIONAL RESERVES AS OF 2025	90,582,002
EARNINGS AVAILABLE FOR APPROPRIATION BY THE GENERAL SHAREHOLDERS' MEETING	**133,192,858**
III. PROPOSAL TO THE GENERAL SHAREHOLDERS' MEETING	
It is recommended that the General Shareholders' Meeting establish the following:	
1) Occasional Reserve – Authorized-Use Credit Operations Subsidy	59,577,822
2) Occasional Reserve – Transforming Regions Fund	53,615,036
3) Appropriation to the Occasional Reserve for the Findeter Emergency Response Fund	20,000,000
DIVIDENDS DECLARED	**0**

Findeter is a national-level joint-stock company established exclusively with the participation of public-sector entities and, pursuant to Article 30 of Act 1328 of July 15, 2009, which amends Article 271 of the Organic Statute of the Financial System, "shall not be subject to mandatory investments and shall not distribute profits in cash among its shareholders."

22. Other Comprehensive Income - OCI

As of March 31, 2026 and December 31, 2025, other comprehensive income amounted to $30,497,685 and $22,780,448, respectively, representing a change of $7,717,237, resulting from the effect of the valuation of investments classified as available-for-sale with changes recognized in other comprehensive income (OCI) of $7,080,369, and the effect of deferred tax recognized in equity of $636,868.

23. Loan Portfolio Income

As of March 31, 2026 and 2025, income from the loan portfolio amounted to $476,458,098 and $454,412,085, respectively, representing an increase of $22,046,013, mainly attributable to the 121-basis-point increase in the loan portfolio interest rate, which stood at 14.80% in March 2026 and 13.59% in March 2025.

24. Gains on Valuation of Investments and Interest Income from Investments at Fair Value and Amortized Cost, Net

As of March 31, 2026 and 2025, gains on the valuation of investments amounted to $52,337,411 and $40,107,700, respectively, representing an increase in net valuation gains of $12,229,711, arising from net gains on the valuation of debt instruments, dividends from the FNG, and held-to-maturity investments.

25. Operating Interest Expenses

25.1 Interest on Certificates of Deposit

As of March 31, 2026 and 2025, interest expense on certificates of deposit amounted to $333,508,208 and $294,801,820, respectively, representing an increase of $38,706,388, mainly attributable to the 73-basis-point change in interest rates and the $1,002,322,000 increase in liabilities from certificates of deposit.

25-2 Interest on financial obligations

As of March 31, 2026 and 2025, interest expense on financial obligations amounted to $31,683,105 and $38,072,474, respectively, representing a decrease of $6,389,369, mainly attributable to changes in the interest rates applicable to outstanding borrowings, as well as fluctuations in the market exchange rate (TRM).

26. Technical Assistance, Commission, and Other Service Income

As of March 31, 2026 and 2025, income recognized from technical assistance, commissions, and other services increased by $1,224,254, from $12,646,559 to $13,870,812, as detailed below by type of service provided:

Technical Assistance (1)	March 31, 2026	March 31, 2025
Territorial Development-Housing	$ 764,832	$ 1,233,066
Environment -Water	4,606,615	2,768,462
Infrastructure	5,568,551	5,123,240
Transportation and Mobility	2,787,397	3,224,496
	$ 13,727,395	**$ 12,349,264**

Commissions and Other Services	March 31, 2026	March 31, 2025
Guarantees Water bonds	$ 142,388	$ 288,371
Commissions National Guarantees Fund	-	556
Commissions Availability	1,029	8,368
	$ 143,417	**$ 297,295**
	$ 13,870,812	**$ 12,646,559**

(1) The $1,378,131 increase in recognized technical assistance income, from $12,349,264 in 2025 to $13,727,395 in 2026, resulted from higher income generated by the Environmental Management Department.

27. Other income and other expenses

As of March 31, 2026 and 2025, other income amounted to $7,961,966 and $5,788,621, respectively, representing an increase of $2,173,345 compared with the prior year, explained by recoveries of the FNG Technical Reserve and the amortization of employee benefits related to the loan portfolio.

Other expenses increased by $15,393,000, mainly as a result of changes in the following items: personnel expenses of $12,344,848, resulting from a 24.7% salary increase; Industry and Commerce Tax of $549,651; Financial Transactions Tax of $2,575,960; and other tax expenses (VAT, consumption tax, and property tax) of $49,271; as well as an increase of $2,044,469 in professional and advisory services arising from the implementation of new projects and other expenses; an increase of $182,653 in maintenance and repairs; and a decrease of $2,353,852 in other expenses, such as contributions and membership fees, the Transforming Regions Fund, insurance, and travel expenses.

28. Commitments and contingencies

Commitments and contingencies correspond to:

	March 31, 2026	December 31, 2025
IDB loan pledge (1)	$ 52,166,233	$61,423,329
Due to litigations (claims) (2)	28,705,679	28,665,805
Approved and undisbursed loans (3)	1,756,375,433	1,818,094,552
Interest on suspended loans (4)	45,614,741	34,871,338
	$1,882,862,086	**$ 1,943,055,024**

(1) IDB loan pledge

Findeter entered into Loan Agreements with the Inter-American Development Bank (IDB), corresponding to Loan Nos. 2314 of 2010, 2768 of 2012, 3392 of 2015, 3596 of 2016, and 3842 of 2019. It also entered into Loan Agreement No. 31253 with KfW Bankengruppe (KfW). In connection with these agreements, counter-guarantee agreements were executed in favor of the Nation, pursuant to which the proceeds received by FINDETER from collections on its rediscount loan portfolio, deposited directly into Deposit Account No. 65812166 held at the Colombian Central Bank, are pledged. Such proceeds must cover 120% of the semiannual debt service amount under the respective Loan Agreement.

CUD account balance March 31, 2026	Amount to cover COP March 31, 2026	Coverage 120%
$ 52,166,233	$ 43,442,238	120%

(2) Corresponds to the claims of the legal processes filed against Findeter, which as of March 31, 2026, add up to 163 processes, including 33 labor and administrative processes, 30 civil processes and 100 administrative processes qualified with medium and low risk, revealed with the value of the plaintiffs' indexed claims, which effectively supports the possible contingency.

(3) The commitments from the approved credits not disbursed are the product of contracts with customers. In this sense, we determined that the outstanding balances of unused loan do not necessarily represent future cash requirements because such available amounts may expire and therefore not be used totally or partially, but they are recognized in the contingent accounts as possible capital requirements.

The following table shows the value of the approved loans to the different financial institutions that have not been disbursed by Findeter:

Banking Entity	March 31, 2026	December 31, 2025
Approved Loans - Direct Lending	1,756,375,433	1,818,094,552
	$1,756,375,433	**$ 1,818,094,552**

(4) Suspended interest:

Corresponds to interest on loans granted to former employees of the Entity, as well as four direct loans for which the borrowers have failed to make the required debt service payments. As of March 31, 2026, there were 21 loans (22 in 2025) accruing such interest, of which 10 were housing loans (10 in 2025), 8 were consumer loans (8 in 2025), and 3 were commercial loans (4 in 2025).

29. Related-Party Transactions

Findeter may enter into transactions, agreements or contracts with related parties, with the understanding that any such transactions will be carried out at fair values, taking into account market conditions and rates.

Currently, Findeter does not record transactions with the maximum shareholder Grupo Bicentenario S.A.S.

Findeter has undertaken the following transactions with related parties:

a) In connection with the activities of the Board of Directors, fees were paid to its members for attending meetings of the Board of Directors and its Committees, and compensation was paid to Findeter's key management personnel:

	March 31, 2026	March 31, 2025
Board Member Fees	$ 277,506	$ 192,314
Key Management Personnel Remuneration	642,131	959,313
	$919,637	**$1,151,627**

b) As of March 31, 2026 and 2025, Findeter records loan portfolio balances with key Findeter personnel, as detailed below:

	March 31, 2026	March 31, 2025
Loan portfolio	$1,414,814	$ 2,824,056

All operations and disbursements were made under the terms described in the collective agreement.

c) In compliance with the provisions of IAS 24 Related Party Disclosures, paragraph 25 Government-Related Entities, Findeter discloses the information stated in paragraph 26, considering that the Colombian Government exercises joint control or significant influence over each of the companies that make up Grupo Bicentenario through its participation in the board of directors.

Based on the foregoing, the transactions recorded by Findeter in its financial statements with entities belonging to Grupo Bicentenario S.A.S. as of March 31, 2026 and 2025 are detailed below, by transaction type:

BALANCES OF TRANSACTIONS WITH GROUP ENTITIES AS OF MARCH 31, 2026											
CONCEPTO	**BANCO AGRARIO**	**NATIONAL DEVELOPMENT FINANCIAL INSTITUTION**	**NATIONAL GUARANTEES FUND**	**POSITIVA**	**FINAGRO**	**FIDUAGRARIA**	**FNA**	**PREVISORA SEGUROS**	**FIDUCIARIA LA PREVISORA**	**ENTERRITORIO**	**TOTAL**
BANKS	-	-	1,749,593	-	-	-	-	-	83,112,172	-	**84,861,765**
INVESTMENTS	-	-	177,744,068	-	-	-	-	-	22,462,309	8,534,696	**208,741,074**
PORTFOLIO	7,710,712	358,767,742	-	-	-	-	-		-	-	**366,478,454**
ACCOUNTS RECEIVABLE	70,464	7,249,945	2,210,453	5,832	-	-	-	-	-	-	**9,536,694**
INSURANCE PREMIUMS TO BE AMORTIZED	-	-	-	-	-	-	-	342,749	-	-	**342,749**
DEPOSITS IN CDS	-	15,000,000	10,000,000	17,000,000	141,000,000	78,100,000	17,000,000	47,500,000	176,500,000	2,000,000	**504,100,000**
ACCOUNTS PAYABLE	4,833	-	671,243	-	-	4,167	-	-	- 361,661	-	**318,581**
REVENUE	125,748	10,399,992	6,593,137	-	-	-	-	-	-	-	**17,118,876**
EXPENSES	-	-	3,776,906	492,679	-	-	-	-	-	-	**4,269,584**

BALANCES OF TRANSACTIONS WITH GROUP ENTITIES AS OF MARCH 31, 2025											
ITEM	**BANCO AGRARIO**	**NATIONAL DEVELOPMENT FINANCIAL INSTITUTION**	**NATIONAL GUARANTEES FUND**	**POSITIVA**	**FINAGRO**	**FIDUAGRARIA**	**FNA**	**PREVISORA SEGUROS**	**FIDUCIARIA LA PREVISORA**	**ENTERRITORIO**	**TOTAL**
BANKS	-	-	440,306	-	-	-	-	-	366,025	-	**806,331**
INVESTMENTS	-	-	173,127,390	-	-	-	-	-	20,882,245	5,068,623	**199,078,259**
PORTFOLIO	11,333,227	328,382,703	-	-	-	-	-		-	-	**339,715,930**
ACCOUNTS RECEIVABLE	95,289	6,580,153	135	-	-	-	-	-	-	-	**6,675,578**
INSURANCE PREMIUMS TO BE AMORTIZED	-	-	-	-	-	-	-	1,012,507	-	-	**1,012,507**
DEPOSITS IN CDS	-	5,000,000	35,000,000	-	158,535,000	3,000,000	58,000,000	35,000,000	-	4,000,000	**298,535,000**
ACCOUNTS PAYABLE	8,497	-	122,627	-	-	15,246	-	-	1,934,121	-	**2,080,490**
REVENUE	168,351	8,600,253	5,342,565	-	-	-	-	-	615,370	-	**14,726,539**
EXPENSES	-	-	3,186,937	434,749	-	-	-	-	7,559	-	**3,629,245**

30. Subsequent Events

As of April 30, 2026, AIR-E had been classified as in Default for 365 days. Accordingly, and pursuant to the Commercial Loan Portfolio Reference Model, the increase in the Loss Given Default (LGD) associated with

the collateral securing the client's credit facilities was triggered, increasing from 50% to 80%. This change resulted in a total allowance of $286,566,643 as of April, representing 81.78% of the debtor's total exposure.

31. Approval of Financial Statements

The condensed interim financial information and the accompanying notes were approved by Management on April 28, 2026. The financial results were presented to the Board of Directors and the Legal Representative, in accordance with Minutes No. 455 dated April 28, 2026.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Certification of Financial Statements

May 14, 2026

We, the undersigned Legal Representative and Public Accountant under whose responsibility the financial statements were prepared, certify:

That for the issuance of the statements of financial position as of March 31, 2026, and December 31, 2025, and statements of comprehensive income, changes in equity, and cash flows, for the year ended on those dates, and that in accordance with the regulations they are made available to the Shareholders and third parties, and the assertions contained therein have been previously verified and the figures have been faithfully taken from the books.

Ingrid Catalina Giraldo Cardona
Legal Representative

José Miguel Salcedo Ramírez
Public Accountant
Professional License 126408–T