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FitchRatings

RATING ACTION COMMENTARY

Fitch Affirms Findeter's IDR at 'BB'; Outlook Stable

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Fitch Ratings - Mexico City/Bogota - 15 Sep 2026: Fitch Ratings has affirmed Financiera de Desarrollo Territorial S.A.'s (Findeter) Long- and Short-Term Foreign and Local Currency Issuer Default Ratings (IDRs) at 'BB' and 'B', respectively. The Rating Outlook is Stable. Fitch has also affirmed Findeter´s National Long- and Short-Term Rating at 'AAA(col)' and 'F1+' respectively, with a Stable Outlook for the Long -Term Rating.

KEY RATING DRIVERS

Government Support Drives Ratings: Findeter's IDRs are driven by its Government Support Rating (GSR), which is equalized to Colombia's Long-Term IDR (BB/Stable). The ratings reflect Fitch's assessment of the Colombian government's propensity and ability to provide timely support to Findeter if needed. Colombia's sovereign rating reflects its ability to support the development bank, while its propensity to support is reflected in Findeter's state ownership and policy bank role.

The GSR indicates the minimum level to which the entity's Long-Term IDRs could fall if Fitch does not change its view on potential sovereign support. Findeter's National Ratings are at the highest level in the ratings scale, reflecting potential sovereign support if needed. These ratings indicate relative creditworthiness within Colombia.

State Ownership: Fitch's support assessment places high importance on Findeter's full state ownership through Grupo Bicentenario, a government holding company of the Ministry of Finance. Although the Colombian government does not explicitly guarantee all of Findeter's liabilities, Fitch views its ownership as long term and strategic.

Bank's Policy Role: Findeter's ratings reflect its highly important role in government policy. The entity is an integral arm of the state, implementing the National Development Plan's

the economic development policies and finances regional and urban infrastructure.

As a development bank, Findeter primarily structures general obligation loans to supervised financial institutions. Findeter also provides direct loans, consisting of commercial lending transactions to territorial entities for the financing of strategic projects, as well as loans to special-purpose vehicles established to develop investment projects in eligible sectors. These activities support Fitch's view of Findeter's important policy role.

Development Role Explains Financial Performance: As of June 2026, past due loans (PDLs) more than 30 days overdue totaled 2.6%, above the average for the previous four years (1.3%). The increase reflected weaker credit quality in Findeter's direct exposure to an electricity sector borrower. The operating profit-to-risk-weighted assets (RWA) ratio fell to negative 2.3% from 0.9% in December 2025. Operating profit weakened as loan impairment charges exceeded 200% of pre-impairment operating profit, largely due to the single-name exposure. Profitability was further pressured by an increase in personnel expenses and unfavorable results in non-interest operations due to the appreciation of the Colombian peso, which resulted in unfavorable valuation effects on U.S. dollar positions and related hedging instruments.

Strong Capital and Improved Loan-to-Deposit: As of June 2026, the common equity Tier 1 (CET1) ratio was 23.1%, up from 20.5% in December 2025, and compared favorably with those of local and international peers. The loan-to-customer deposits ratio improved to 115.3%, below its four-year average of 138.3%, although it remained above the banking sector average. Term deposit certificates were the main funding source, accounting for nearly 81% of total funding, followed by multilateral borrowings.

RATING SENSITIVITIES

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

--Findeter's GSR and IDRs could be downgraded if the sovereign rating is downgraded;

--Findeter's GSR, IDRs, and National Scale Ratings could be downgraded if Fitch views its policy role as less important to the government. This could result from a change in its role in regional development, including through financing different sectors of the economy. However, this scenario is unlikely over the medium term.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

--Findeter's GSR and IDRs could be upgraded following a similar action on Colombia's sovereign ratings, provided Fitch's view of the government's propensity to support the bank remains unchanged;

--National Ratings have no upside potential because they are at the highest level in the national rating scale.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

PUBLIC RATINGS WITH CREDIT LINKAGE TO OTHER RATINGS

Findeter's ratings are driven by Colombia's sovereign ratings

ESG CONSIDERATIONS

The highest level of ESG credit relevance is a score of '3', unless otherwise disclosed in this section. A score of '3' means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. Fitch's ESG Relevance Scores are not inputs in the rating process; they are an observation on the relevance and materiality of ESG factors in the rating decision. For more information on Fitch's ESG Relevance Scores, visit https://www.fitchratings.com/topics/esg/products#esg-relevance-scores.

RATING ACTIONS

ENTITY / DEBT	RATING TYPE	RATING	RATING ACTION	PRIOR
Financiera de Desarrollo Territorial S.A. - Findeter	LT IDR	BB Rating Outlook Stable	Affirmed	BB Rating Outlook Stable
	ST IDR	B	Affirmed	B

	LC LT IDR	BB Rating Outlook Stable	Affirmed	BB Rating Outlook Stable
	LC ST IDR	B	Affirmed	B
	Natl LT	AAA(col) Rating Outlook Stable	Affirmed	AAA(col) Rating Outlook Stable
	Natl ST	F1+(col)	Affirmed	F1+(col)
	Government Support	bb	Affirmed	bb

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

National Scale Rating Criteria (pub. 22 Dec 2020)

Metodología de Calificaciones en Escala Nacional (pub. 22 Dec 2020)

Bank Rating Criteria (pub. 08 May 2026) (including rating assumption sensitivity)

Metodología de Calificación de Bancos (pub. 20 Jul 2026)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Financiera de Desarrollo Territorial S.A. - Findeter	EU Endorsed, UK Endorsed

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