

FINANCIERA DE DESARROLLO TERRITORIAL S. A. - FINDETER

FINANCIAL STATEMENTS

For the years ended December 31, 2025 and 2024
with Independent Auditor's Report

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Financial Statements

For the years ended December 31, 2025 and 2024

Table of Contents

Independent Auditor's Report.....	1
Statement of Financial Position.....	9
Income Statement.....	10
Statement of Other Comprehensive Income.....	11
Statement of Changes in Equity.....	12
Statement of Cash Flows.....	13
Notes to the Financial Statements.....	15
Certification of Financial Statements.....	146

INDEPENDENT AUDITOR'S REPORT

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

REPORT ON THE FINANCIAL STATEMENTS

Opinion

1. We have audited the financial statements of Financiera de Desarrollo Territorial S.A. – FINDETER, which comprise the statement of financial position as of December 31, 2025, the income statement, the statement of other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, along with a summary of significant accounting policies and explanatory notes. Additionally, we audited the special funds and accounts indicated in this report, which are managed by FINDETER.
2. In our opinion, the aforementioned financial statements, which we have audited and which were faithfully taken from the accounting books, fairly present, in all material respects, the financial position of FINDETER as of December 31, 2025, as well as the results of its operations, changes in equity, and cash flows for the year then ended, in accordance with the Financial Reporting Standards accepted in Colombia, applied consistently with the previous year.

Basis for Opinion

3. Our audit was conducted in accordance with the International Standards on Auditing (ISA) accepted in Colombia. Our responsibilities under these standards are described in greater detail in the section on “Independent Auditor’s Responsibilities for the Audit of the Financial Statements” of this report. We are independent of FINDETER in accordance with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA Code of Ethics) and have fulfilled our other ethical responsibilities in accordance with the IESBA Code of Ethics and Act 43 of 1990.
4. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

5. The key audit matters are those that, in our professional judgment, were of the most significance in the audit of the current period’s financial statements. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion, and therefore, we do not provide a separate opinion on these matters:

Evaluation of the Provision for Credit Risk in the Rediscount Loan Portfolio and Direct Commercial Loan Portfolio in Accordance with the Instructions of the Colombian Financial Superintendence	
Key Audit Matter	<p>FINDETER records the provision for the rediscount loan portfolio and direct commercial loan portfolio in accordance with the requirements of the Colombian Financial Superintendence. The establishment of individual provisions is based on expected losses determined by the credit risk rating methodology defined in the reference model.</p> <p>We consider the estimation of the credit risk provision for the rediscount loan portfolio and direct commercial loan portfolio a key audit matter because the methodology for assigning risk ratings incorporates significant judgment elements. These risk ratings serve as parameters in the reference models used to calculate credit risk provisions.</p> <p>The balance of the rediscount loan portfolio and the direct commercial loan portfolio as of December 31, 2025 amounted to COP \$4,065,057 million, respectively. In turn, the allowance for credit risk associated with each of these modalities totaled COP \$87,185 million and COP \$248,930 million, respectively.</p>
	See Notes 3.7 and 11 to the financial statements.
Audit Response	<p>The procedures to address this key audit matter included, among others:</p> <ul style="list-style-type: none"> • Understanding the rediscount loan and direct commercial loan portfolio process and identifying relevant controls. • Evaluating the design, implementation, and operational effectiveness of controls related to monitoring the assignment of credit risk ratings and the results of the reference models used for calculating provisions for the rediscount loan and direct commercial loan portfolio. • Evaluation of information technology controls over the “Financianet” application, which supports the calculations of the loan portfolio impairment model. • Verifying the accuracy and completeness of the data used in the model by reviewing rediscount loan and direct commercial loan portfolio files to confirm that assigned ratings comply with the guidelines established by the Colombian Financial Superintendence. • Recalculating the provision as of December 31, 2025, for the rediscount loan and direct commercial credit portfolio in accordance with applicable regulations.

Other Matters

6. The financial statements as of December 31, 2024, are included for comparative purposes only; these financial statements were audited by us, and we expressed an unqualified opinion on them on February 19, 2025.

Responsibilities of Management and Those Charged with Governance in Relation to the Financial Statements

7. Management is responsible for the preparation and fair presentation of the financial statements, including their notes and annexes, in accordance with the Financial Reporting Standards accepted in Colombia, as well as the instructions issued by Colombian regulatory bodies. Management's responsibility also includes maintaining an effective internal control structure relevant to the preparation of financial statements free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; making reasonable accounting estimates; and ensuring compliance with applicable laws and regulations.
8. In preparing the financial statements, Management is also responsible for assessing FINDETER's ability to continue as a going concern, disclosing, as appropriate, matters related to its continuity, and applying the going concern accounting principle unless Management intends to liquidate FINDETER, cease its operations, or has no realistic alternative but to do so.
9. Those charged with governance are responsible for overseeing FINDETER's financial reporting process.

Independent Auditor's Responsibility in the Audit of the Financial Statements

10. Our objective is to obtain reasonable assurance that the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but it does not guarantee that an audit conducted in accordance with the International Standards on Auditing accepted in Colombia will always detect a material misstatement when it exists. Misstatements may result from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users based on the financial statements.
11. As part of an audit conducted in accordance with the International Standards on Auditing accepted in Colombia, we exercised our professional judgment and maintained professional skepticism throughout the audit. Additionally:
 - a. We identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or error, designed and applied audit procedures to respond to those risks, and obtained sufficient and appropriate audit evidence to provide a basis for our opinion. The risk of not detecting a material misstatement due to fraud is higher than for an error, as fraud may involve collusion, forgery, deliberate omissions, intentional misstatements, or the override of internal control.
 - b. We obtained an understanding of the internal control relevant to the audit to design audit procedures appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of FINDETER's internal control.
 - c. We evaluated the appropriateness of the accounting policies applied and the reasonableness of accounting estimates and related disclosures made by Management.
 - d. We concluded on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, determined whether a material uncertainty exists related to events or conditions that may cast significant doubt on FINDETER's ability to continue as a going concern. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause FINDETER to cease to continue as a going concern.

- e. We evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, to ensure they achieve fair presentation.
- 12. We communicated to those charged with governance at FINDETER, among other matters, the planned scope and timing of the audit and significant findings, as well as any significant deficiencies in internal control, if any, identified during the audit.
- 13. We also provided those charged with governance with confirmation that we have complied with applicable ethical requirements regarding independence and informed them of all relationships and other matters that could reasonably be expected to affect our independence, as well as any related safeguards, where applicable.
- 14. Based on the matters communicated to those charged with governance at FINDETER, we determined those that were most relevant to the financial statements for the current period, which were classified as key audit matters. These key audit matters are included in our report unless legal or regulatory provisions prohibit their public disclosure or, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the potential adverse consequences of doing so would outweigh the public interest benefits.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 15. FINDETER's Management is also responsible for compliance with certain regulatory aspects in Colombia, including accounting document management, preparation of management reports, and timely and appropriate payment of contributions to the Integral Social Security System. Our responsibility as Independent Auditors in these matters is to perform review procedures to issue an opinion on the adequacy of compliance.
- 16. Based on the scope of our audit, we are not aware of any indications of non-compliance with the following obligations of FINDETER:
 - a. The accounting records comply with accounting standards and legal provisions.
 - b. The transactions recognized in the accounting records, as well as the correspondence, accounting vouchers, and the minutes book and shareholders' register, are properly maintained and preserved.
 - c. Compliance has been ensured with the regulations and instructions of the Colombian Financial Superintendence regarding the implementation of Risk Management Systems applicable to FINDETER, such as the Integrated Risk Management System (SIAR), the Anti-Money Laundering and Counter-Terrorism Financing Risk Management System (SARLAFT), and the Financial Consumer Service System (SAC).
 - d. The information contained in the self-assessment declarations of contributions to the Integral Social Security System, particularly regarding affiliates and their contribution base income, has been taken from accounting records. As of December 31, 2025, FINDETER is not in arrears in its contributions to the Integral Social Security System.
 - e. The information presented in the management report is consistent with the financial information for the 2025 fiscal year, and its content and presentation comply with the applicable regulations. Management has confirmed in their management report that they have not hindered the free circulation of invoices issued by vendors or suppliers and have complied with all regulations on intellectual property and copyright.

- f. Compliance has been ensured with Act 2195 of 2022 regarding the Transparency and Business Ethics Program, following the instructions of the Colombian Financial Superintendence concerning the Anti-Money Laundering and Counter-Terrorism Financing Risk Management System (SARLAFT) or the applicable Internal Control System.
17. To comply with the requirements set forth in Articles 1.2.1.2 and 1.2.1.5 of Decree 2420 of 2015, in accordance with the responsibilities of the Independent Auditor outlined in items 1 and 3 of Article 209 of the Code of Commerce, we issued a separate report dated February 19, 2026.
18. In compliance with Decree 2555 of 2010 and section 3.3.3.2.6.10 of Chapter III, Title I, Part I of the Basic Legal Circular 029 of 2014 issued by the Colombian Financial Superintendence, we present below the Audit Reports on the financial statements as of December 31, 2025, issued independently for the funds and special accounts managed by FINDETER:

Unqualified Reports

30007	Urban Infrastructure Co-Financing Fund – FIU
30008	Social Investment Fund – FIS
30013	INSFOPAL Administration Trust
30018	IDB San Andrés Agreement
30020	Compensated Interest Rates
30021	General System of Royalties
30024	Administered Agreements – COAD – Department of Cundinamarca – IDU
30024	Administered Agreements – COAD – Ibagué
30024	Administered Agreements – COAD – Department of Cundinamarca – Mobility
30026	Non-Reimbursable Technical Cooperation ATN/FM 15632 Co GEF IDB
30027	Prosperity Fund
30028	Abu Dhabi Development Fund
30029	KfW Cooperation Agreement
30032	ADCO Interadministrative Agreement for Technical Assistance and Resource Management with the Department of Risaralda – Health Secretary
30032	ADCO Interadministrative Agreement No. 4321 – Municipality of San José de Cúcuta
30032	ADCO Interadministrative Agreement No. 4334 – Municipality of San José de Cúcuta
30032	ADCO-CT_661-2024_Bosa
30033	KfW Cooperation Agreement II
30034	Office of the Inspector General of Colombia – PGN

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

Bogota D.C., February 19, 2026



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH ITEMS 1 AND 3 OF ARTICLE 209 OF THE CODE OF COMMERCE

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

Description of the Principal Matter

As part of our duties as the Independent Auditor of Financiera de Desarrollo Territorial S.A. (hereinafter "FINDETER"), as of December 31, 2025, and in compliance with Articles 1.2.1.2 and 1.2.1.5 of Decree 2420 of 2015, as amended by Articles 4 and 5 of Decree 2496 of 2015, respectively, we must report on compliance with items 1 and 3 of Article 209 of the Code of Commerce, as detailed below:

- 1º) The actions of FINDETER's Management comply with the bylaws and the orders or instructions of the Shareholders' Meeting.
- 3º) The existence and adequacy of internal control measures for the preservation and custody of FINDETER's assets or those of third parties in its possession.

Management's Responsibility

FINDETER's Management is responsible for ensuring compliance with the bylaws and decisions of the Shareholders' Meeting, as well as for designing, implementing, and maintaining adequate internal control measures. These include the risk management systems in place and the measures for the preservation and custody of FINDETER's assets or those of third parties in its possession, as required by Part I, Title I, Chapter IV and Part III, Title V, Chapter I of the Basic Legal Circular of the Colombian Financial Superintendence.

Independent Auditor's Responsibility

Our responsibility is to perform a reasonable assurance engagement in order to issue a conclusion based on the procedures we designed and executed using our professional judgment and the evidence obtained as a result of said procedures. This engagement was conducted in accordance with International Standard on Assurance Engagements 3000 (Revised), as adopted in Colombia (ISAE 3000), issued by the International Auditing and Assurance Standards Board (IAASB).

We applied International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control that includes documented policies and procedures regarding compliance with ethical requirements and applicable professional, legal, and regulatory standards.

We have complied with the independence and ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), which is based on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behavior.

Assurance Procedures Performed

For the issuance of this report, the procedures carried out mainly consisted of:

- a. Obtaining a written representation letter from Management regarding whether Management’s actions complied with the bylaws and the decisions of the Shareholders’ Meeting, and whether the internal control measures, including the implemented risk management systems, and the safeguarding and custody of FINDETER’s assets or those of third parties in its possession are adequate in accordance with the requirements set forth in Part I, Title I, Chapter IV and Part III, Title V, Chapter I of the Legal Basic Circular of the Colombian Financial Superintendence.
- b. Review and verification of compliance with FINDETER’s bylaws.
- c. Reading of the minutes of the Shareholders’ Meeting, significant meetings of the Board of Directors, and other oversight bodies.
- d. Inquiries with Management regarding changes or proposed amendments to FINDETER’s bylaws during the reporting period and validation of their implementation.
- e. Understanding and evaluation of the internal control components related to financial reporting, as required by the Basic Legal Circular issued by the Financial Superintendence of Colombia, and the elements established by FINDETER, such as: control environment, risk identification and management, control activities, information and communication, and monitoring and follow-up.

The funds administered by the entity are detailed below:

30007	Urban Infrastructure Co-Financing Fund – FIU
30008	Social Investment Fund – FIS
30013	INSFOPAL Administration Trust
30018	IDB San Andrés Agreement
30020	Compensated Interest Rates
30021	General System of Royalties
30024	Administered Agreements – COAD – Department of Cundinamarca – IDU
30024	Administered Agreements – COAD – Ibagué
30024	Administered Agreements – COAD – Department of Cundinamarca – Mobility
30026	Non-Reimbursable Technical Cooperation ATN/FM 15632 Co GEF IDB
30027	Prosperity Fund
30028	Abu Dhabi Development Fund
30029	KfW Cooperation Agreement
30032	ADCO Interadministrative Agreement for Technical Assistance and Resource Management with the Department of Risaralda – Health Secretary
30032	ADCO Interadministrative Agreement No. 4321 – Municipality of San José de Cúcuta
30032	ADCO Interadministrative Agreement No. 4334 – Municipality of San José de Cúcuta
30032	ADCO-CT_661-2024_Bosa
30033	KfW Cooperation Agreement II
30034	Office of the Inspector General of Colombia – PGN

- f. Understanding and testing the design, implementation, and operating effectiveness of relevant controls in key business processes related to significant accounts in the financial statements.
- g. Verification of proper compliance with the standards and guidelines issued by the Financial Superintendence concerning the Integrated Risk Management System (SIAR), the Anti-Money Laundering and Terrorism Financing Risk Management System (SARLAFT), and the Financial Consumer Assistance System (SAC).
- h. Issuance of letters to Management and those charged with governance with our recommendations regarding non-significant internal control deficiencies identified during the independent audit, and follow-up on matters included in prior period recommendation letters concerning internal control deficiencies.

Inherent Limitations

Due to the inherent limitations of any internal control structure, it is possible that controls found to be effective as of the date of our examination may cease to be effective in future periods. This is because our report is based on selective testing and because the evaluation of internal control is subject to the risk of becoming inadequate over time.

In addition, inherent limitations of internal control include human error, collusion between two or more individuals, or inappropriate override of controls by Management.

Conclusion

Based on the audit evidence obtained from the procedures described above and considering the inherent limitations outlined herein, we conclude that as of December 31, 2025, the actions of Management were in compliance with the bylaws and the decisions of the Shareholders' Meeting, and the internal control measures, including the implemented risk management systems, and the safeguarding and custody of FINDETER's assets or those of third parties in its possession were adequate, in all material respects, in accordance with the requirements set forth in Part I, Title I, Chapter IV and Part III, Title V, Chapter I of the Legal Basic Circular of the Colombian Financial Superintendence.

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

Bogota D.C., February 19, 2026

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER
Statement of Financial Position
As of December 31, 2025 and 2024
(In thousands of Colombian pesos)

	Note	2025	2024
Assets			
Cash and cash equivalents	9	\$ 2,234,785,808	\$ 1,281,195,364
Financial investment assets and derivatives	10	598,167,966	686,604,869
Loan portfolio and finance leases, net	11	14,710,091,807	13,691,324,532
Trade accounts receivable and other receivables, net	12	252,447,713	237,284,711
Property and equipment, net	13	34,794,611	35,016,838
Rights-of-use assets, net	14	756,444	1,932,707
Investment property	15	1,100,910	1,035,660
Intangible assets, net	16	8,292,303	1,846,222
Current tax assets	17.4	131,683,263	54,332,629
Deferred tax assets, net	17.9	130,455,512	145,552,997
Other assets, net	18	1,009,891	3,357,897
Total assets		\$ 18,103,586,228	\$ 16,139,484,426
Equity and liabilities			
Liabilities			
Derivative financial instruments measured at fair value	10.3	\$ 168,224,118	2,880,585
Trade accounts payable and other payables	25	45,823,627	26,214,037
Certificates of deposit	19	12,497,131,953	10,552,444,158
Outstanding investment securities	20	268,043,425	268,032,959
Financial liabilities	21	3,415,385,230	3,610,540,085
Lease liabilities	14	837,508	1,990,446
Employee benefits	22	20,044,291	16,820,302
Financial guarantees	23	3,901,822	27,448,846
Provisions	24	853,048	175,500
Total liabilities		\$ 16,420,245,022	\$ 14,506,546,918
Subscribed and paid-in capital	26.1	1,370,972,031	1,312,620,509
Reserves	26.2	202,318,328	196,832,964
First-time adoption results		39,925,003	39,925,003
Other comprehensive income	26.6	22,780,448	19,722,147
Net income		47,345,396	63,836,885
Total shareholders' equity		\$ 1,683,341,206	\$ 1,632,937,508
Total liabilities and shareholders' equity		\$ 18,103,586,228	\$ 16,139,484,426

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

Carlos Alberto Saad Llinás
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
(Refer to my report of February 19, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER
Income Statement
For the years ended December 31, 2025 and 2024
(In thousands of Colombian pesos)

	Note	<u>2024</u>	<u>2023</u>
Revenue			
Interest on loan portfolio	27	\$ 1,851,075,878	\$ 1,871,732,534
Income from valuation of investments at fair value, net	27	203,446,219	191,681,203
Interest on investments at amortized cost, net	27	8,616,816	5,095,724
Income (loss) from valuation of derivatives, net		(585,405,434)	221,327,382
Operating expenses			
Interest on certificates of deposit		(1,282,060,986)	(1,204,625,158)
Interest on outstanding investment securities		(21,290,795)	(89,862,727)
Interest on financial obligations	27	(139,228,562)	(162,545,567)
Foreign exchange gain (loss), net		477,291,307	(387,808,050)
Net financial margin		\$ 512,444,443	\$ 444,995,341
Impairment and recoveries for credit financial assets and accounts receivable, net	11	(169,342,219)	(78,876,020)
Impairment of other receivables		(1,887,060)	(16,228,832)
Net financial margin after impairment		\$ 341,215,164	\$ 349,890,489
Fees and commission income and expenses and other services			
Technical assistance income	28	70,917,615	78,007,602
Fees and commission income and other services		951,458	2,330,411
Fees and commission expense and other services	28	(20,878,241)	(15,190,417)
Net fees and commission income and expenses and other services	28	\$ 50,990,832	\$ 65,147,596
Other income and expense			
Other income	29	42,391,095	21,433,710
Other expenses	30	(371,156,387)	(305,836,410)
Other income and expense, net		\$ (328,765,292)	\$ (284,402,700)
Income before income taxes		\$ 63,440,704	\$ 130,635,385
Income tax expense		(16,095,308)	(66,798,500)
Net income		\$ 47,345,396	\$ 63,836,885

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

Carlos Alberto Saad Llinás
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
(Refer to my report of February 19, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER
Statement of Other Comprehensive Income
For the years ended December 31, 2025 and 2024
(In thousands of Colombian pesos)

	Note	2025	2024
		<u> </u>	<u> </u>
Net income		\$ 47,345,396	\$ 63,836,885
Items that will not be reclassified to profit or loss for the period			
Revaluation of fixed assets		-	2,258,288
Items that will be reclassified to profit or loss for the period			
Valuation of financial instruments available for sale	26.6	2,060,479	6,816,973
Recognition of deferred income tax	26.6	997,822	(1,654,510)
Total other comprehensive income, net of taxes		3,058,301	7,420,751
Total comprehensive income		<u>\$ 50,403,697</u>	<u>\$ 71,257,636</u>

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

Carlos Alberto Saad Llinás
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
(Refer to my report of February 19, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Statement of Changes in Equity

For the years ended December 31, 2025 and 2024

(In thousands of Colombian pesos)

	Subscribed and paid-in capital	Reserves		First-time adoption results	Other comprehensive income	Net income	Total Equity
		Legal reserves	Occasional reserves				
Balance as of January 1, 2024	\$ 1,222,387,592	\$ 88,758,930	\$ 32,369,873	\$ 39,925,003	\$ 12,301,396	\$ 165,937,078	\$ 1,561,679,872
Changes in equity:							
Capitalization of earnings	90,232,917	16,593,708	59,110,453	-	-	(165,937,078)	-
Net income	-	-	-	-	-	63,836,885	63,836,885
Other comprehensive income	-	-	-	-	7,420,751	-	7,420,751
Total changes in equity	90,232,917	16,593,708	59,110,453	-	7,420,751	(102,100,193)	71,257,636
Balance as of December 31, 2024	\$ 1,312,620,509	\$ 105,352,638	\$ 91,480,326	\$ 39,925,003	\$ 19,722,147	\$ 63,836,885	\$ 1,632,937,508
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	58,351,522	6,383,689	898,325)	-	-	(63,836,885)	-
Net income	-	-	-	-	-	47,345,396	47,345,396
Other comprehensive income	-	-	-	-	3,058,301	-	3,058,301
Total changes in equity	58,351,522	6,383,689	(898,325)	-	3,058,301	(16,491,489)	50,403,697
Balance as of December 31, 2025	\$ 1,370,972,031	111,736,327	90,582,001	39,925,003	22,780,448	47,345,396	1,683,341,206

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

Carlos Alberto Saad Llinás
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
(Refer to my report of February 19, 2026)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER
Statement of Cash Flows
For the years ended December 31, 2025 and 2024
(In thousands of Colombian pesos)

	Note	2025	2024
Net income		\$ 47,345,396	\$ 63,836,885
Adjustments to reconcile net income to net cash used in operating activities:			
Income tax expense	17	16,095,308	66,798,500
Impairment of loan portfolio		164,335,789	60,504,130
Impairment of accounts receivable		11,156,995	2,045,000
Impairment of other accounts receivable, net	12	1,887,060	16,228,832
Reversal of loan portfolio provisions		(27,615,262)	(18,665,116)
Reversal of accounts receivable provisions		(983,413)	(688,508)
Increase in financial guarantees provision	23	(23,547,024)	5,568,354
Depreciation of property and equipment	13	649,721	688,155
Right-of-use depreciation	14	1,250,894	1,275,315
Amortization of intangible assets	16	3,582,909	2,608,579
Amortization of other assets	18	4,379,148	4,328,526
Loss on sale of assets, net		-	-
Provisions	24	677,548	175,500
Exchange difference of foreign currency banks		15,123,895	(16,073,449)
Gain on valuation of investments, net		(212,063,035)	(196,776,927)
(Loss) gain on derivative valuation, net		585,405,434	(221,327,382)
Loan portfolio interest income	27	(1,851,075,878)	(1,871,732,534)
Interest expense on deposits and demand liabilities		1,282,060,986	1,204,625,158
Interest expense on financial obligations		139,228,562	162,545,567
Interest expense on outstanding investment securities		21,290,795	89,862,727
Changes in operating assets and liabilities:			
Marketable investments		302,560,417	34,561,832
Derivative financial instruments		(420,061,901)	18,955,983
Loan portfolio and finance lease transactions, net		968,703,176	555,505,913
Accounts receivable		(300,338,746)	(209,878,825)
Current income taxes, net		-	-
Deferred taxes		(77,350,634)	61,663,609
Outstanding investments		(21,280,329)	(1,406,166,992)
Employee benefits		3,223,989	2,537,215
Accounts payable and other liabilities		19,609,593	(8,937,087)
Income taxes paid		-	-
Interest paid		(150,848,624)	(165,248,556)
Net cash (used in) provided by operating activities		\$ 503,402,769	\$ (1,761,179,596)

Continues

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER
Statement of Cash Flows
For the years ended December 31, 2025 and 2024
(In thousands of Colombian pesos)

Continued

	Note	2025	2024
Investing activities			
Additions and reclassifications of property and equipment	13	(427,493)	(728,785)
Additions of other intangible assets		(10,028,991)	(602,379)
Increase in investment properties	15	(65,250)	236,766
Additions of other assets	18	(2,031,143)	(3,482,680)
Net cash used in investing activities		\$ (12,552,877)	\$ (4,577,078)
Financing activities			
Acquisition of financial obligations		780,864,340	1,007,663,585
Payments of financial obligations		(462,514,642)	(496,654,957)
Exchange difference effect on financial obligations		(501,884,491)	384,989,535
Increase in deposits		662,626,809	704,497,155
Payments of lease principal		(1,227,569)	(1,236,440)
Net cash provided by (used in) financing activities		\$ 477,864,447	\$ 1,599,258,878
Cash and cash equivalents before foreign exchange rate effects		968,714,339	(166,497,796)
Exchange difference on cash		(15,123,895)	16,073,449
Net decrease in cash and cash equivalents		\$ 953,590,444	\$ (150,424,347)
Cash and cash equivalents at the beginning of the year	9	1,281,195,364	1,431,619,711
Cash and cash equivalents at the end of the year	9	\$ 2,234,785,808	\$ 1,281,195,364
Restricted cash	9	(7,669,684)	(2,940,432)
Cash and cash equivalents at the end of the year without restricted cash		\$ 2,227,116,124	\$ 1,278,254,932

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

Carlos Alberto Saad Llinás
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
(Refer to my report of February 19, 2026)

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

1. Reporting Entity

Financiera de Desarrollo Territorial S.A. (hereinafter Findeter or the Entity) was established by Public Deed No. 1570 on May 14, 1990, with an operating authorization issued by the Colombian Financial Superintendence through Resolution No. 3354 on September 17, 1990. Findeter is a mixed-economy joint-stock company under the laws of the Republic of Colombia, with its principal place of business in Bogota, located at Calle 103 No. 19 - 20. It is organized as a credit institution, affiliated with Grupo Bicentenario S.A.S., and subject to the supervision and oversight of the Colombian Financial Superintendence. Its main shareholder is Grupo Bicentenario S.A.S., which holds a 92.55% stake and is headquartered in Bogota, Colombia. Findeter currently operates five regional offices and one additional zone, totaling six offices nationwide. The Institution has an indefinite duration and a total workforce of 613 permanent employees in 2025 (630 in 2024).

Findeter's corporate purpose is the promotion of regional and urban development, mainly by financing and advising the municipalities and departments of Colombia on the design, execution and management of investment projects or programs relative to the construction, expansion and replacement of infrastructure for drinking water, transport routes, educational facilities, sports facilities, hospitals and health services, etc., as well as the execution of such activities as may be assigned by legal provision or by the National Government, including the management of funds and special accounts, derived from inter-administrative contracts signed with government agencies for the development of activities associated with technical assistance and resource management.

The development of its corporate purpose is defined by Decree 663 of 1993. Findeter, acts as a second-tier development bank granting loans to state entities, territorial entities, or individuals engaged in projects for the construction, expansion and replacement infrastructure and technical assistance to adequately develop these activities for the economic sectors listed above, through entities of the Colombian financial system, which assume the total credit risk with the customer while Findeter assumes the credit risk with the financial entity, at interest rates generally below the market rate, which are financed with resources from multilateral organizations, from the public through certificates of deposit, bond placement in national and international markets and own resources.

In support of the government's economic policies, FINDETER has been granted authority under Presidential Decree No. 468 (Article 3) dated March 23, 2020, Act 2294 (Article 89) dated May 19, 2023, and Act 2241 (Article 25) of 2024 to grant loans under the direct lending modality.

The most recent amendment to the bylaws was executed through Public Deed No. 1578 dated August 21, 2025, relating to Article 44 of the bylaws concerning FINDETER's legal representation.

In compliance with the functions established by the Organic Statute of the Financial System, Findeter may enter into agreements to manage funds allocated to the development of its corporate purpose. In this regard, the following is a detailed list of fund management agreements in force as of December 31, 2025:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	<u>Fund</u>	<u>Creation</u>
30007	Urban Infrastructure Co-Financing Fund – FIU	1998
30008	Social Investment Fund – FIS	1998
30013	INSFOPAL Administration Trust	1991
30018	IDB San Andrés Agreement	2013
30020	Compensated Interest Rates	Several
30021	General System of Royalties	2020
30024	Administered Agreements – COAD – Department of Cundinamarca – IDU	2019
30024	Administered Agreements – COAD – Ibagué	2017
30024	Administered Agreements – COAD – Department of Cundinamarca – Mobility	2024
30026	Non-Reimbursable Technical Cooperation ATN/FM 15632 Co GEF IDB	2016
30027	Prosperity Fund	2017
30028	Abu Dhabi Development Fund	2018
30029	KfW Cooperation Agreement	2019
30032	ADCO Interadministrative Agreement for Technical Assistance and Resource Management with the Department of Risaralda – Health Secretary	2021
30032	ADCO Interadministrative Agreement No. 4321 – Municipality of San José de Cúcuta	2022
30032	ADCO Interadministrative Agreement No. 4334 – Municipality of San José de Cúcuta	2022
30032	ADCO-CT_661-2024_Bosa	2025
30033	KfW Cooperation Agreement II	2022
30034	Office of the Inspector General of Colombia – PGN	2025

2. Basis of Preparation and Presentation

2.1 Statement of Compliance with the Financial Reporting Standards Accepted in Colombia

The financial statements have been prepared in accordance with the Financial Reporting Standards accepted in Colombia (CFRS), as established by Act 1314 of 2009 and regulated by Unified 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. The CFRS for Group 1 is based on the full International Financial Reporting Standards (IFRS), as issued and officially translated into Spanish by the International Accounting Standards Board (IASB).

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

- The application of IAS 39 and IFRS 9 regarding the treatment of the loan portfolio and its impairment, as well as the classification and valuation of investments; in these cases, Findeter continues to apply the requirements set forth in the Basic Accounting and Financial Circular of the Colombian Financial Superintendence (SFC).

The financial statements of Financiera de Desarrollo Territorial S.A. – FINDETER for the period ended December 31, 2025, have been prepared in accordance with the Financial Reporting Standards Accepted in Colombia (CFRS) and the applicable provisions issued by the Colombian Financial Superintendence.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

2.2 Basis of Preparation

Financiera de Desarrollo Territorial S.A. – FINDETER, as established in its bylaws, conducts a financial closing, prepares, and publishes general-purpose financial statements once a year, on December 31. For legal purposes in Colombia, the primary financial statements are the individual financial statements, which are expressed in Colombian pesos, as this is both the functional and reporting currency for all purposes. Findeter does not distribute dividends, in accordance with Article 3 of Act 57 of 1989 and Article 30 of Act 1328 of 2009.

2.3 Going Concern

Upon evaluating its financial statements, Management has concluded that there is no uncertainty regarding its operations and that the company has the ability to continue as a going concern over the next 12 months. Therefore, Findeter continues to apply the going concern basis of accounting when preparing its financial statements.

2.4 Presentation of Financial Statements

The accompanying financial statements are presented considering the following aspects:

Statement of Financial Position

The statement of financial position presents the different asset and liability accounts ordered according to their liquidity, in the case of assets, or their maturity, in the case of liabilities. This format is used because, for a financial institution, this method of presentation provides more relevant and reliable information.

Income Statement

The income statement is presented classified by the nature of expenses. This model is the most commonly used in financial institutions, as it provides more appropriate and relevant information.

Statement of Other Comprehensive Income

The statement of other comprehensive income (OCI) recognizes items that, due to their measurement criteria, are not classified as income or expenses, as they represent unrealized gains or losses for the period and are recorded under equity.

Statement of Changes in Equity

The statement of changes in equity aims to show the variations in the different components of equity over a given period. In addition to displaying these variations, it seeks to explain and analyze each change, its causes, and its impact on the financial structure of the entity.

Statement of Cash Flows

The statement of cash flows reports the generation of cash categorized by operating, investing, and financing activities over a specific period. The classification of cash flows according to these activities provides users with information to evaluate their impact on the entity's financial position, as well as the final amount of cash and cash equivalents.

Under Colombia's Financial Reporting Standards, the Institution may report its cash flows from operations using one of the following methods:

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- **Direct Method:** This method presents the main categories of cash inflows and outflows separately on a gross basis.
- **Indirect Method:** This method begins by presenting net profit or loss and then adjusts for the effects of non-cash transactions, deferred payment items, and accruals that have resulted in cash flows in the past or will in the future, as well as gains or losses associated with cash flows classified as investing or financing activities.

Findeter presents its statement of cash flows using the indirect method.

The main categories are:

- **Operating Activities**
These activities represent Findeter's primary source of income, including cash inflows from loan disbursements, investment income, technical assistance revenues, and payments to third parties for deposits and bond issuances.
- **Investing Activities**
These include disbursements that result in the recognition of an asset in the statement of financial position, such as payments and receipts related to the acquisition of property, plant and equipment, intangible assets, and other long-term assets.
- **Financing Activities**
These activities involve changes in the size and composition of net equity and the loans obtained by the institution, including loans from strategic partners, other financial obligations, and financial lease agreements.

2.5 Basis of Measurement

The individual financial statements have been prepared on a historical cost basis, except for the following significant items included in the statement of financial position.

Item	Basis of Measurement
• Derivative financial instruments	• Fair value through profit or loss.
• Financial instruments classified at fair value	• Fair value through profit or loss and, for investments designated on initial recognition as available for sale, at fair value through other comprehensive income.
• Investment properties	• Fair value through profit or loss.
• Property (Land and Buildings)	• Revalued cost.
• Long-Term Employee Benefits	• Present value of defined benefit obligations.
• Financial Guarantees	• Fair value through profit or loss.
• Provisions for lawsuits, claims and litigation against the Company	• Present value of indexed claims through profit or loss.
• Deferred tax	• Deferred tax is measured based on temporary differences multiplied by the future known income tax rate established in the applicable tax regulations at the time of recognition or period-end closing.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

3. Summary of Significant Accounting Policies

3.1 Functional and Presentation Currency

The items included in Findeter's individual financial statements are expressed in the currency of the primary economic environment in which the institution operates, which is the Colombian peso. The Colombian peso is both the functional and presentation currency. All financial information is presented in thousands of pesos and has been rounded to the nearest unit, except for exchange rates, which are presented in pesos, and U.S. dollar amounts, as described.

3.2 Foreign Currency Transactions

Foreign currency transactions are converted to Colombian pesos using the exchange rate published by the Colombian Central Bank on the transaction date. Monetary assets and liabilities denominated in foreign currencies are converted into the functional currency using the market representative exchange rate prevailing on the reporting date of the statement of financial position. Exchange differences are recognized in the statement of income. As of December 31, 2025 and 2024, the exchange rates for one U.S. dollar were COP \$3,757.08 and COP \$4,409.15, respectively.

3.3 Net Profit per Share

Findeter capitalizes its profits in accordance with Article 3 of Act 57 of 1989 and Article 271 of the Organic Statute of the Financial System, which stipulate that, after calculating legal and/or occasional reserves, the institution must approve the capitalization of its surplus for each period. It is important to note that Article 30 of Act 1328 of 2009 amended Article 271 as follows: "Financiera de Desarrollo Territorial S.A. – FINDETER shall not be subject to mandatory investments and shall not distribute profits in cash."

3.4 Cash and Cash Equivalents

Cash and cash equivalents include available cash, bank deposits (both local and foreign accounts), and interbank transactions with maturities of no more than one month, carried out as part of the regular cash surplus management. For a financial investment to qualify as a cash equivalent, it must be held to meet short-term payment commitments rather than for investment or similar purposes. It must also be readily convertible into a known amount of cash and subject to an insignificant risk of changes in value.

3.5 Trust Operations

Findeter may enter into fiduciary contracts to manage funds intended for the development of its corporate purpose. As of December 31, 2025, Findeter has established the following trust businesses and agency agreements:

National Guarantee Fund

This agreement, signed between Findeter and the National Guarantee Fund, is an agency without representation. Under this agreement, the National Guarantee Fund administers the funds provided by Findeter and uses them to guarantee the risks associated with individual credit defaults or micro-mortgage loans exclusively for financing the construction, renovation, or acquisition of housing classified as social interest housing. This agency is framed within Act 812 of 2003, which establishes the National Development Plan 2002-2006, specifically in Chapter II, titled Description of the Main Investment Programs. The plan aimed to promote the fulfillment of the National Government's goals in expanding the affordable housing loan portfolio in Colombia.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The agency has an additional term of 114 months from the date of the last loan disbursement made under the agreement with guarantees in place. As of December 31, 2025 and 2024, guarantees continue to be provided under this agency.

Fiduciaria La Previsora – Pre-investment

This irrevocable fiduciary administration and payment contract was signed between Fiduciaria La Previsora S.A. and Findeter. Under this agreement, Findeter transfers funds to the fiduciary entity, which is responsible for entering into contracts related to studies and project design for infrastructure development. These activities fall within Findeter's authorized operations, which include providing technical assistance, project structuring, and technical and financial consulting services.

These operations serve as a mechanism for Findeter to fulfill its corporate purpose and implement special programs for promoting regional and urban development.

Regarding the financial vehicles of the National Guarantee Fund and the Pre-Investment Fund, Findeter recognizes the financial information of these funds in its financial statements by incorporating their balances item by item.

3.6 Financial Instruments

A financial instrument is generally defined as a contract between two parties that gives rise to a financial asset for one party and a financial liability or an equity instrument for the other.

Within its asset structure, Findeter holds financial assets, including: investments, derivative operations, loan portfolio and accounts receivable.

3.6.1 Financial Investment Assets

Investments are classified in accordance with the provisions of Chapter I-1 of the Accounting and Financial Basic Circular issued by the Financial Superintendence of Colombia with respect to: marketable investments, held-to-maturity investments and available-for-sale investments. Findeter, in developing its business model and following the guidelines of the Board of Directors, aims to negotiate investments in order to optimize the management of its financial resources, which are not used temporarily in loan operations.

For investments valued at market prices, the entity values them using the information provided by the pricing entity PRECIA S.A, which gives inputs for the valuation of investments (prices, rates, curves, margins, etc.), and has investment valuation methodologies approved in accordance with the provisions of Decree 2555 of 2010 and the instructions in the Legal Basic Circular of the Financial Superintendence of Colombia.

According to Chapter I-1 of the Accounting and Financial Basic Circular 100 of 1995, issued by the Colombian Financial Superintendence, the different types of investments are classified, valued and accounted for in accordance with the business model defined by Findeter's Board of Directors:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Marketable Investments		
Characteristics	Valuation	Accounting
<p>Portfolio for managing fixed-income and variable-income investments (excluding equities), primarily aimed at generating profits from market value fluctuations and active trading of securities.</p> <p>Active buying and selling transactions occur.</p>	<p>Debt securities or instruments are valued based on the price determined by the official pricing provider.</p> <p>In exceptional cases where a fair value cannot be determined on the valuation date, these securities are valued exponentially using the internal rate of return (IRR).</p> <p>This procedure is performed on a daily basis.</p> <p>Interests in collective investment funds, private equity funds, among others, and securities issued in the course of securitization processes are valued taking into account the value of the unit calculated by the management company on the day immediately prior to the date of valuation. Unless they are listed on stock exchanges that mark the price in the secondary market, they must be valued according to this price.</p>	<p>These investments are recorded under "Investments at Fair Value Through Profit or Loss", in accordance with the Single Financial Information Catalog for Supervisory Purposes.</p> <p>The difference between the current fair value and the immediately preceding valuation is recognized as an increase or decrease in the investment's value, affecting profit or loss for the period.</p> <p>This procedure is performed on a daily basis.</p>

Held-to-Maturity Investments		
Characteristics	Valuation	Accounting
<p>Securities for which the institution has both the intent and the legal, contractual, financial, and operational capacity to hold until maturity or repayment. These instruments exclusively involve payments of principal and interest.</p>	<p>Valued exponentially using the internal rate of return (IRR) calculated at the time of purchase, based on a 365-day year.</p> <p>This procedure is performed on a daily basis.</p> <p>For floating-rate fixed-income investments, the IRR is recalculated whenever the reference rate changes.</p> <p>For securities with a prepayment option, the IRR is recalculated whenever future cash flows or payment dates change.</p>	<p>These investments are recorded under "Investments at Amortized Cost."</p> <p>The difference between the current fair value and the previous fair value is recorded as an increase or decrease in investment value, impacting profit or loss for the period.</p> <p>Accrued but unpaid interest is recorded as an increase in the investment's value. When collected, these amounts are deducted from the investment value.</p> <p>This procedure is performed on a daily basis.</p>

Available-for-Sale – Debt Securities		
Characteristics	Valuation	Accounting
<p>Securities, bonds, and any other type of investment that does not qualify as trading</p>	<p>Investments in securities or debt securities are valued</p>	<p>These investments are recorded under "Investments at Fair Value Through Other Comprehensive Income (OCI)".</p>

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

investments or held-to-maturity investments.	based on the price determined by the official pricing provider.	The difference between the present value on the valuation date and the previous day's value (calculated using the IRR at purchase, based on a 365-day year) is recorded as an increase in the investment's value, credited to the income accounts.
Based on the business model, this portfolio manages fixed-income investments primarily to obtain contractual cash flows while allowing for sales when necessary to maintain an optimal combination of profitability, liquidity, and hedging.	In exceptional cases where a fair value cannot be determined on the valuation date, these securities are valued exponentially using the internal rate of return (IRR). This procedure is performed on a daily basis.	The difference between fair value and present value is recorded in the corresponding Unrealized Gains or Losses (OCI) account.

Available-for-Sale – Equity Instruments		
Characteristics	Valuation	Accounting
Securities or bonds and, in general, any type of investment, which are not classified as marketable investments or held-to-maturity investments. Primarily equity securities.	Investments in equity instruments are valued using the equity method.	Recorded in the appropriate Unrealized Gains or Losses (OCI) account, with a corresponding debit or credit to the investment.

Impairment or Losses Due to Issuer Credit Rating

The price of marketable or available-for-sale investments that lack a fair exchange price on the valuation date, as well as held-to-maturity investments and equity securities valued using the equity method, are adjusted at each valuation date based on the credit risk rating, according to the following criteria:

- The issuer's and/or security's rating, whenever available.
- Objective evidence of impairment or potential impairment in the value of these assets. This criterion applies even if the impairment loss exceeds what would result solely from the issuer's and/or security's rating, if warranted by the available evidence.

The amount of the impairment loss is always recognized through profit or loss, regardless of whether the respective investment has any amount recorded in Other Comprehensive Income (OCI), except for domestic or foreign public debt securities issued or guaranteed by the Nation, those issued by the Colombian Central Bank and those issued or guaranteed by the Financial Institutions Guarantee Fund - FOGAFÍN.

Securities and/or Instruments from Unrated Issuers or Issues

Securities or instruments that do not have an external rating or that are issued by entities that are not rated shall be classified as follows:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER**Notes to the Financial Statements**

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Category / Risk	Characteristics	Provisions
A - Normal	Comply with the agreed terms of the security or instrument and demonstrate an adequate capacity to meet capital and interest payments.	Not applicable.
B - Acceptable	Includes issuances that exhibit uncertainty factors that could affect their ability to continue adequately servicing the debt. Additionally, the issuer's financial statements and other available information reveal weaknesses that may impact its financial condition.	For debt securities, the recorded value cannot exceed eighty percent (80%) of their nominal value, net of amortizations made up to the valuation date. For equity securities, the net value after credit risk provisions (cost minus provision) cannot exceed eighty percent (80%) of the acquisition cost.
C - Appreciable	Includes issuances with a high or moderate probability of default on timely capital and interest payments. Similarly, the issuer's financial statements and other available information indicate financial deficiencies that jeopardize investment recovery.	For debt securities, the recorded value cannot exceed sixty percent (60%) of their nominal value, net of amortizations made up to the valuation date. For equity securities, the net value after credit risk provisions (cost minus provision) cannot exceed sixty percent (60%) of the acquisition cost.
D - Significant	Includes issuances that have breached the agreed terms of the security, with financial statements and other available information showing pronounced financial deficiencies.	For debt securities, the recorded value cannot exceed forty percent (40%) of their nominal value, net of amortizations made up to the valuation date. For equity securities, the net value after credit risk provisions (cost minus provision) cannot exceed forty percent (40%) of the acquisition cost.
E - Uncollectible	Investments that, based on financial statements and other available information from the issuer, are deemed uncollectible.	The total value of these investments must be provisioned.

Securities and/or Instruments from Issuers or Issues Rated by External Rating Agencies

Debt securities or instruments that have one or more ratings, as well as those rated by external rating agencies recognized by the Colombian Financial Superintendence, cannot be recorded at an amount exceeding the following percentages of their nominal value, net of amortizations made up to the valuation date:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

<u>Long-term rating</u>	<u>Maximum value %</u>	<u>Short-term rating</u>	<u>Maximum value %</u>
BB+, BB, BB-	Ninety (90)	3	Ninety (90)
B+, B, B-	Seventy (70)	4	Fifty (50)
CCC	Fifty (50)	5 and 6	Zero (0)
DD, EE	Zero (0)	5 and 6	Zero (0)

To estimate the provisions on term deposits, the rating of the respective issuer is taken.

In any case, if the provisions on held-to-maturity investments for which a fair value can be established are higher than estimated, the provision shall correspond to the difference between the registered value of the investment and the fair value, when the latter is lower.

For investments or issuers rated by more than one rating agency, the rating taken into account will be either the lowest, if they were issued within the last three (3) months, or the most recent, when the ratings are issued more than three (3) months apart.

3.6.2 Transactions with derivative financial instruments

A derivative is a financial instrument whose value changes over time in response to variations in an underlying variable (such as a specified interest rate, the price of a financial instrument, a quoted commodity price, or a foreign exchange rate). It does not require an initial net investment or requires a lower investment than would be necessary for other types of contracts related to the underlying asset, and it is settled on a future date.

In the course of its operations, Findeter trades derivative financial instruments such as forward contracts.

All derivatives are initially recorded at fair value. Subsequent changes in fair value are adjusted through profit or loss.

3.7 Loan Portfolio

The loan portfolio is accounted for in accordance with the provisions of the Financial Superintendence of Colombia set out in Chapter XXXI of the Accounting and Financial Basic Circular (CBCF) and annexes thereto.

Loans are measured initially at their disbursement value, and subsequently at cost less payment flows that decrease their balance.

3.7.1 Types of Loan Portfolio

Findeter classifies its loan portfolio into the following categories:

- **Commercial Loans.** These are loans granted to legal entities for the development of organized economic activities. Findeter includes in this modality the following types of loans:
 - **Rediscount Transactions:** These originate from loan operations intermediated by entities supervised by the Financial Superintendence. Additionally, with the creation of the Affordable Housing (VIS) credit line, other intermediaries were authorized, such as Family Compensation Funds, Savings and Credit Cooperatives, and Employee Funds.
 - **Direct Loan:** Arises from the operations authorized to Financiera de Desarrollo Territorial S.A. – FINDETER under Presidential Decree No. 468 (Article 3) dated March 23, 2020, Act 2294 (Article

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- 89) dated May 19, 2023, and Act 2241 (Article 25) of 2024, for the granting of loans under the direct lending modality.
- **First-Tier Lending:** This category applies when Findeter, as part of a liquidation process, receives as payment the rediscounted loan portfolio of a credit institution and assumes the role of a first-tier bank.
 - **Home Loans:** These are loans granted to employees, regardless of the amount, for the purchase of new or used homes or the construction of individual housing. They are offered with special interest rates under a collective labor agreement. Findeter classifies these loans as follows:
 - **Employee Home Loans:** These are mortgage loans granted to Findeter employees in accordance with the benefits established in the collective labor agreement.
 - **Former Employee Home Loans:** These refer to mortgage loans that were initially granted to Findeter employees and, upon termination of their employment, transition into this loan category. Findeter does not have policies for granting new loans to former employees.
 - **Consumer Loans:** These loans, regardless of the amount, are granted to employees to finance the purchase of consumer goods or the payment of services for non-commercial or non-business purposes. They are offered with special interest rates under a collective labor agreement. Findeter classifies these loans as follows:
 - **Employee Consumer Loans:** These are consumer loans granted to Findeter employees in accordance with the benefits established in the collective labor agreement.
 - **Former Employee Consumer Loans:** These refer to consumer loans that were initially granted to Findeter employees and, upon termination of their employment, transition into this loan category. Findeter does not have policies for granting new loans to former employees.

3.7.2 Credit Risk Management

In accordance with Chapter XXXI of External Circular 100 of 1995, issued by the Financial Superintendence of Colombia, Findeter has implemented a Credit Risk Management (CRM) system. This system consists of policies, credit risk management processes, internal methodologies, and reference models for estimating or quantifying expected losses. It also includes a provisioning system to cover credit risk and internal control processes.

Findeter continuously evaluates the risk associated with its credit assets, with the analysis varying depending on the type of loan portfolio:

- For the rediscount portfolio, the risk analysis begins before onboarding a new intermediary. Once onboarded, periodic monitoring is conducted according to the type of intermediary: for credit institutions, the review is performed monthly, while for other intermediaries, it is conducted quarterly. Controls are implemented for each operation before approval, periodic monitoring is performed, and cases involving restructurings are also reviewed.
- For the direct loan portfolio, the analysis begins with customer due diligence, followed by a risk assessment at the loan initiation stage. Subsequently, semi-annual monitoring is conducted on the debtors in this portfolio. This monitoring includes an analysis of key financial indicators, repayment capacity, collateral provided by the beneficiary at the time of loan issuance, and payment behavior.
- For the employee loan portfolio, monitoring is based on loan repayment through payroll deductions and the employment relationship with Findeter, which has historically shown strong stability. Once an

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

employee leaves the institution and transitions to the former employee portfolio (both consumer and home loans), monthly monitoring is initiated based on the debtor’s payment behavior.

3.7.3 Credit Risk Rating

Findeter classifies and rates its loan portfolios into the following risk categories, in accordance with the regulatory provisions outlined in Chapter XXXI of the Basic Accounting and Financial External Circular 100, issued by the Financial Superintendence of Colombia:

- **Rediscount Commercial Portfolio (according to Annex 3 of Chapter XXXI)**

Category	Description
A1	The quantitative and qualitative analysis reflects a solid, stable financial position, sufficient to permanently and promptly meet obligations. It is unlikely that financial soundness will be adversely affected by economic or financial events.
A2	The quantitative and qualitative analysis reflects a stable and sufficient financial position to permanently and promptly meet obligations. However, potential weaknesses exist that could compromise the counterparty’s financial soundness and its ability to meet obligations. A deterioration in the economic or financial environment is likely to affect its ability to meet obligations.
A3	The quantitative and qualitative analysis reflects an acceptable financial position. However, factors exist that could significantly weaken the counterparty’s financial stability and its ability to meet obligations. The counterparty is vulnerable to economic and financial deterioration.
A4	The quantitative and qualitative analysis reflects a high probability of default by the counterparty. It is highly vulnerable to economic and financial deterioration.
A5	The counterparty has defaulted on its obligation.

- **Direct commercial portfolio, first-tier portfolio and former employees consumer portfolio (according to annex 1, Chapter XXXI of External Circular 100 issued by the Colombian Financial Superintendence)**

Category	Commercial Portfolio (Direct and First-Tier Lending)	Consumer Portfolio (Former Employees)
AA	Loans classified in this category reflect excellent structuring and servicing. The financial statements of the debtors or the project's cash flows, along with other credit information, indicate an optimal repayment capacity in terms of the amount and source of income available to meet the required payments. Loans already granted that do not show arrears exceeding 29 days in their contractual obligations, i.e., between 0 and 29 days past due.	Loans classified in this category reflect excellent servicing. The risk analysis of the debtor shows an optimal repayment capacity and an excellent credit behavior, ensuring the collection of the obligation under the agreed terms.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Category	Commercial Portfolio (Direct and First-Tier Lending)	Consumer Portfolio (Former Employees)
A	<p>Loans classified in this category reflect appropriate structuring and servicing. The financial statements of the debtors or the project's cash flows, along with other credit information, indicate an adequate repayment capacity in terms of the amount and source of income available to meet the required payments.</p> <p>Loans already granted that show arrears between 30 and 59 days past due in their contractual obligations.</p>	<p>Loans classified in this category reflect adequate servicing. The risk analysis of the debtor shows an appropriate repayment capacity and adequate credit behavior, allowing for a stable collection of the obligation under the agreed terms.</p>
BB	<p>Loans classified in this category are attended and protected in an acceptable manner, but weaknesses exist that may potentially affect the debtor's repayment capacity or the project's cash flows, either temporarily or permanently. If not corrected promptly, these weaknesses could impact the normal collection of the loan or contract.</p> <p>Loans already granted that show arrears between 60 and 89 days past due in their contractual obligations.</p>	<p>Loans classified in this category reflect acceptable servicing. The debtor's risk analysis reveals weaknesses in repayment capacity and credit behavior, which may potentially affect, either temporarily or permanently, the normal collection of the obligation under the agreed terms.</p>
B	<p>Loans classified in this category exhibit insufficient repayment capacity on the part of the debtor or cash flow deficiencies in the project, which compromise the normal collection of the obligation under the agreed terms.</p> <p>Loans already granted that show arrears between 90 and 119 days past due in their contractual obligations.</p>	<p>Loans classified in this category reflect deficient servicing. The debtor's risk analysis indicates insufficient repayment capacity and poor credit behavior, affecting the normal collection of the obligation under the agreed terms.</p>
CC	<p>Loans or contracts in this category exhibit severe deficiencies in the debtor's repayment capacity or project cash flows, significantly compromising the collection of the obligation under the agreed terms.</p> <p>Loans already granted that show arrears between 120 and 149 days past due in their contractual obligations.</p>	<p>Loans classified in this category show severe deficiencies in both the debtor's repayment capacity and credit behavior, significantly impacting the collection of the obligation under the required terms.</p>

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Default	The minimum objective conditions for a loan to be classified in this category are those described in section 1.3.3.1 of the Basic Accounting and Financial Circular.	The minimum objective conditions for a loan to be classified in this category are those described in section 1.3.3.1 of the Basic Accounting and Financial Circular.
---------	--	--

Nevertheless, Findeter must assign a higher risk rating to debtors who, regardless of whether they fit the definitions outlined in the previous categories, present greater risk due to other factors.

- **Home Loan Portfolio (Employees and Former Employees) and Consumer Portfolio for Employees (According to Annex 2, Chapter XXXI of External Circular 100 issued by the Colombian Financial Superintendence)**

Category	Risk	Description
A	Normal	Loans rated in this category exhibit appropriate structuring and servicing. The debtors' financial statements, along with other credit information, indicate an adequate repayment capacity, considering the amount and source of their income to meet the required payments.
B	Acceptable	Loans rated in this category are acceptably serviced and protected, but there are weaknesses that could potentially affect the debtor's repayment capacity, either temporarily or permanently. If not corrected in a timely manner, these weaknesses could impact the normal collection of the loan or contract.
C	Deficient with Acceptable Risk	Loans that show insufficiencies in the debtor's repayment capacity or cash flows from the project, which compromise the normal collection of the obligation under the agreed terms.
D	Difficult Collection with Significant Risk	Loans classified as difficult to collect, with SIGNIFICANT risk. These loans present serious insufficiencies in the debtor's repayment capacity or project cash flows, substantially jeopardizing the collection of the obligation under the agreed terms.
E	Irrecoverable	Loans that are deemed uncollectible.

The home loan and employee consumer loan portfolios are rated as category A or normal risk.

Rating Standardization

In accordance with Chapter XXXI of External Circular 100 of 1995, issued by the Colombian Financial Superintendence, Findeter applies the following standardization table to align the risk ratings of commercial (rediscount and direct loan) and consumer (former employees) portfolios with the classifications required for financial statement reporting:

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Report Category			
Consolidated Category (Financial Statements - EEFF)	Commercial - Rediscount	Commercial - Direct	Consumer - Former Employees
A	A1	AA	AA
	A2		
	A3		A (0-30 days past due)
	A4		
B		A	A (>30 days past due)
		BB	BB
C		B	B
		CC	CC
D	A5	D	D
E		E	E

Modification and Restructuring Processes

For a loan to be eligible for modification (loans that have not been more than 60 days past due in the last six months for consumer loans, and 90 days for commercial and home loans) or restructuring (changes to the original terms to allow the borrower to properly meet their obligation due to a real deterioration in their repayment capacity, which is not classified as a modification) it must meet all the requirements established in Chapter XXXI of the Basic Accounting and Financial Circular (CBCF). This process begins with the borrower’s formal request to modify the financial conditions of the loan. The Loan Management Department then conducts an assessment of the borrower’s repayment capacity, which is presented to the Administrative Loan Committee, responsible for deciding whether or not to modify the original loan terms. The classification and accounting treatment of the loan follows the guidelines established in the Basic Accounting and Financial Circular.

Loan Write-Offs

Loans may be written off when, at Management’s discretion, they are deemed unrecoverable or have a remote chance of recovery and are 100% provisioned, after exhausting all possible collection efforts, in accordance with legal opinions issued by Findeter’s Legal Department.

A write-off does not release Findeter from the responsibilities associated with the approval and management of the loan nor from the obligation to continue collection efforts to recover the outstanding amount.

The Board of Directors is the sole authority responsible for approving loan write-offs, based on recommendations from the Administrative Loan Committee.

3.7.4 Impairment

Individual Impairment

In accordance with Chapter XXXI of External Circular 100 of 1995, issued by the Superintendence of Finance of Colombia, the provisioning methodologies are based on the expected loss approach,

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

incorporating default probability parameters and loss given default, according to the credit rating assigned by Findeter.

Accordingly, to mitigate credit risk, Findeter applies a provisioning system, which varies depending on the loan portfolio type. The methodology is outlined in Annexes 1, 2, and 3 of Chapter XXXI of the Basic Accounting and Financial Circular (CBCF) and is applied as follows:

- For the Rediscount Portfolio, the methodology follows the guidelines in Annex 3 (Model for entities with rediscount operations). The risk classification models for different types of intermediaries are based on:
 - o Financial analysis and probability of impairment: A mathematical and statistical evaluation of the financial statements of intermediaries.
 - o Qualitative aspects and on-site visits: This component aims to analyze qualitative factors from information provided by the intermediary to gain a deeper understanding of the client, business model, corporate governance, strategy, etc.
- For the Consumer Loan Portfolio associated with former employees, the Reference Model for consumer loans in annex 1 is used.
- For the Direct Loan and First-Tier Loan Portfolios, the Reference Model for Commercial Loans in Annex 1 of Chapter XXXI of the CBCF is applied.
- For the Home Loan Portfolio associated with former employees, the methodology follows Annex 2 (Deterministic Model for Impairment Calculation). The same annex applies to the Consumer and Home Loan portfolios for current employees.

General Provision

In accordance with Chapter XXXI of External Circular 100 of 1995, issued by the Colombian Financial Superintendence, Findeter must establish a general provision equivalent to 1% of the gross loan portfolio balance, covering employee and former employee home loan portfolios.

3.7.5 Policy for the Admission and Management of Collateral

In accordance with Chapter XXXI of External Circular 100, issued by the Colombian Financial Superintendence, collateral backing financial operations is essential for calculating expected losses in the event of non-payment and, consequently, for determining the required provisioning levels.

The collateral analysis must include the following characteristics:

- Adequacy: As per the legal definition.
- Legality: A duly executed document that provides legal support to facilitate the collection process for granted obligations.
- Valuation: Established based on technical and objective criteria.
- Enforceability: A reasonably viable possibility of enforcing the collateral.

Rediscount Loan Portfolio

For the rediscount portfolio, Findeter has established collateral policies that vary based on the type of transaction, type of intermediary, and the final destination of the funds.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

For loan rediscounts, the original promissory note of the loan beneficiary, duly completed, or a blank promissory note with an instruction letter, duly endorsed by the intermediary in favor of Findeter, is required.

On the other hand, lease rediscounts require the assignment of lease payments from the lease agreement or endorsement of the lessee's promissory note, either directly or through the financial intermediary, in favor of Findeter.

For the Direct Loan portfolio, collaterals must comply with the provisions of Decree 2555 of 2010, as well as the Basic Accounting and Financial Circular and the Basic Legal Circular of the Colombian Financial Superintendence, along with those defined by the National Government in Decrees 517, 528, 581, 798, and 819 of 2020 for loan operations involving Public Utility Service Providers.

For loans acquired from an intervened first-tier bank, the collateral originally required by the financial intermediary from the loan beneficiary is transferred to Findeter upon acquisition of the loan.

Direct Loan Portfolio

- Territorial Entities are required to pledge income covering at least 130% of the annual debt service, including principal and interest, during the term of the loan.
- For Electricity Distributors and Retailers, a pledge of income or revenue and standby letters of credit covering at least 130% of the annual debt service, including principal and interest, is generally required for the term of the loan. Compliance with this policy is verified during portfolio monitoring and recovery.
- For Public Utility Service Providers, a pledge of income or revenue and standby letters of credit covering at least 130% of the annual debt service, including principal and interest, was required for the term of the loan. While this credit line is no longer open for new disbursements, compliance with this policy continues to be monitored in the portfolio recovery process.

Employee and Former Employee Loan Portfolio

For home loans, an open-ended first-degree mortgage in favor of Findeter is required as collateral.

For consumer loans, a co-signer, pledge of a vehicle, and/or an open-ended first-degree mortgage in favor of Findeter may be required.

3.8 Trade Accounts Receivable and Other Accounts Receivable

This account records amounts pending collection, such as commissions and fees for services rendered, as well as amounts arising from the sale of goods and services, leases, contract advances, and supplier advances. It also includes cash advances to employees for which an expense report and account settlement are expected in the short term, along with any other amounts receivable accrued for any other reason.

These accounts consist mainly of amounts accrued from the technical assistance services provided by Findeter, whose main clients are Ministries and Territorial Entities.

They are initially recognized at the transaction amount and subsequently measured at that amount less any impairment losses.

Regarding the timing of accounts receivable collection, especially those related to technical assistance, it is not possible to set a specific period for recovery, considering that collection depends on the legalization

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

procedures for the services provided, which vary depending on the Ministry, territorial entity, or institution with which the contract is signed, these being the parties ultimately authorized to process payment.

For the recognition of these accounts, particularly those related to technical assistance, accounting policies and techniques are in place for calculating and recognizing income, based on performance obligations fulfilled, in accordance with IFRS 15 – Revenue from Contracts with Customers.

Impairment of other accounts receivable

In accordance with IFRS 9 – Financial Instruments, which provides that trade accounts receivable falling under the scope of IFRS 15 – Revenue from Contracts with Customers, and that do not contain a significant financing component, are subject to the simplified impairment model.

Measurement of Expected Credit Losses

IFRS 9 – Financial Instruments sets forth the following alternatives for consistently measuring the allowance for expected credit losses on trade accounts receivable and contract assets:

- a. an unbiased, probability-weighted amount that is determined by evaluating a range of possible outcomes;
- b. the time value of money;
- c. reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions, and forecasts of future economic conditions.

To comply with IFRS 9 – Financial Instruments regarding the simplified impairment model, Findeter assessed the conditions of its signed technical assistance contracts, as well as the credit quality of the counterparties (such as the Ministry of Housing, City and Territory, Ministry of Education, Administrative Department of the Presidency of the Republic, Cormagdalena, Ministry of the Interior, and the District Secretaries of Bogota, among others), the institutional backing of these entities, and the fact that there is no evidence or historical data indicating that these entities have defaulted on credit obligations. Based on this, it was determined that expected credit losses should not be recognized unless and until relevant additional information emerges that indicates future conditions may lead to a counterparty default.

Furthermore, considering the seasonality of Findeter's accounts receivable from technical assistance, arising from the contracted work and its subsequent collection legalization process, the company established a policy to recognize potential impairment based on the loss of purchasing power, i.e., the time value of money.

Accordingly, the following formula shall be applied for the recognition and update of impairment on other accounts receivable:

Impairment = Initial Registration Value X (Final Consumer Price Index / Initial Consumer Price Index) - Initial Registration Value.

* Provided by the National Administrative Department of Statistics (DANE)

3.9 Investment Properties

These are defined as land or buildings, either in whole or in part, that Findeter holds for the purpose of earning rental income, asset appreciation, or both, rather than for its own operational use.

Investment properties are initially measured at fair value, which includes:

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- a. Their purchase price, including import costs and non-deductible taxes, net of trade discounts;
- b. Any directly attributable costs necessary to bring the asset to the location and condition required for its proper and intended operation.

Cost recognition ceases when the asset is in the location and condition necessary for it to be operated as intended.

At Findeter, investment properties are subsequently measured at fair value through profit or loss. The fair value of investment properties is determined by independent experts using technical appraisals.

Findeter clearly identifies which properties are designated as investment properties, and these are intended solely for the generation of rental income.

Findeter conducts the fair value measurement of its investment properties at each annual closing, a process carried out by a specialized firm that evaluates the requirements of IFRS 13 and determines their fair value.

For the purpose of measuring the fair value of investment property, a level 2 hierarchy is applied. The observable data used were as follows:

- a. The building's location in a zone with diverse economic activity and proximity to major roads;
- b. The building's visibility, façade, and overall presentation where the office is located, as well as its features in terms of equipment, infrastructure, and available services;
- c. The quality of the office finishes and interior improvements, urban planning regulations, and applicable land use designations;
- d. The real estate market for comparable properties in the area, the remaining useful life assigned to the property, and the fair value calculated, which corresponds to the property's commercial value.

3.10 Property and Equipment

Property and equipment include owned assets that Findeter holds for current or future use and expects to utilize for more than one fiscal year.

These assets are recorded at acquisition cost, less accumulated depreciation and, where applicable, impairment losses recognized when the asset's recoverable amount is lower than its carrying amount.

Property and equipment are initially measured at cost, which includes:

- a. The purchase price, including import costs and non-deductible taxes, net of trade discounts;
- b. Any directly attributable cost required to bring the asset to the location and condition necessary for its proper and intended operation;
- c. The initial estimate of dismantling and removal costs, as well as restoration of the site on which the asset is located;
- d. Borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset, that is, one that necessarily takes a substantial period of time to be made ready for its intended use or sale, are capitalized; in all other cases, such costs are recognized in profit or loss, in accordance with the treatment of financing costs.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Depreciation is calculated using the straight-line method based on the acquisition cost of the assets, less their residual value. For assets measured at revalued cost, depreciation is adjusted by eliminating accumulated depreciation and recognizing the asset at its fair value. Land on which buildings and other constructions are erected is considered to have an indefinite useful life and, therefore, is not depreciated. Depreciation is charged to profit or loss and is calculated based on the following useful lives:

<u>Asset Type</u>	<u>Useful Life (years)</u>
Buildings	100
Furniture and Fixtures	6
Computer Equipment	3
Vehicles	3

The useful life and residual value of these assets are based on independent valuations, primarily for buildings, or on assessments by other specialized personnel, and are reviewed in accordance with Findeter's established accounting policy.

Maintenance and repair expenses for property and equipment are recognized as expenses in the period in which they are incurred and are recorded under "Maintenance Expenses."

Findeter subsequently measures its property and equipment depending on the type of asset. For furniture, fixtures, and computer equipment, measurement is at cost. For land and buildings, the revaluation model is applied, less any impairment losses and calculated depreciation. Once the revalued cost of real estate is determined, Findeter depreciates it based on the newly estimated useful lives.

Findeter performs a revaluation of its buildings and land every two years. This process is conducted by a specialized firm that evaluates the requirements of IFRS 13 and determines the fair values of these assets, based on the variables indicated in Note 13 of these financial statement notes.

Derecognition of Property and Equipment

The carrying amount, including the residual value, of a property and equipment asset is derecognized when no future economic benefits are expected from its use, when the asset is determined to be obsolete, or by management decision. Gains or losses arising from derecognition are recognized in the statement of profit or loss for the period.

Impairment of Property and Equipment

At each reporting date, Findeter assesses whether there is any indication, either external or internal, that an asset may be impaired. If such indications exist, Findeter evaluates whether impairment actually exists by comparing the asset's carrying amount with its recoverable amount (the higher of its fair value less costs of disposal and its value in use). If the carrying amount exceeds the recoverable amount, the asset is written down to its recoverable amount, and future depreciation charges are adjusted accordingly, based on the asset's remaining useful life.

Similarly, when there are indications that the value of a tangible asset has been recovered, Findeter estimates the recoverable amount and recognizes it in the statement of profit or loss for the period by reversing the impairment loss recorded in previous periods. Future depreciation charges are then adjusted accordingly. However, the reversal of an impairment loss must never increase the asset's carrying amount above what it would have been had no impairment losses been recognized in prior periods.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

3.11 Leases

Findeter assesses at the inception of a contract whether the contract is, or contains, a lease. A contract is, or contains, a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, Findeter applies the lease definition under IFRS 16.

Recognition as Lessee

Initial Measurement

Findeter recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, adjusted for any lease payments made on or before the commencement date, plus any initial direct costs incurred, and an estimate of the costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Subsequent Measurement

After the commencement date, the right-of-use asset is measured using the cost model, adjusted for any remeasurement of the lease liability. It is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term and adjusted for certain remeasurements of the lease liability, at least once annually.

Findeter measures the lease liability at the present value of lease payments not yet paid at that date. To discount unpaid lease payments, Findeter applies the lessee's incremental borrowing rate, which corresponds to the real estate leasing rate, as it is the rate that best reflects the transaction in the market.

$$VA = \frac{VF}{(1 + i)^n}$$

VA = Present value
VF = Future value
i = Periodic effective interest rate
n = Number of periods

With regard to contractual obligations, lease payments must be updated in accordance with the annual increases established for each lease.

Short-Term Leases and Leases of Low-Value Assets

Findeter has opted not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including computer equipment, defined as assets whose individual amount does not exceed 1% of Findeter's total fixed assets. Accordingly, Findeter recognizes the payments associated with these leases as an expense on a straight-line basis over the lease term.

Recognition as Lessor

Findeter classifies a lease as an operating lease if it does not substantially transfer all the risks and rewards incidental to ownership of the underlying asset. Revenue from such leases is recognized in profit or loss over the lease term.

3.12 Intangible Assets

Findeter's intangible assets are measured initially and subsequently at cost and are recognized only if the following criteria are met:

- It is probable that the future economic benefits attributable to the asset will flow to the institution;

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- The cost of the asset can be measured reliably.

Useful Life of Intangible Assets

The assessment of useful life is based on the following factors:

- The expected use of the asset.
- Typical life cycles of the asset.
- The impact of technical, technological, or commercial obsolescence.
- The stability of the industry or sector, and changes in market demand for the product.
- Expected actions of current or potential competitors.
- The level of maintenance expenditures required to obtain the expected benefits from the asset.
- Whether the useful life of the software depends on the useful lives of other assets.

Impairment

At the end of the financial year, Findeter assesses whether there are any indications, both external and internal, of impairment. In such cases, the accounting policy for property and equipment is applied to determine whether recognition of an impairment loss is appropriate. Any impairment losses or subsequent reversals are recognized in profit or loss.

3.13 Other Assets

Other assets include the value of prepaid expenses, such as insurance, incurred by the Entity in the course of its operations in order to receive services in the future. Prepaid expenses are amortized over the period in which the related services are received or the expenses are incurred.

At the end of the amortization period, if any residual values remain due to rounding or approximations, they must be adjusted in the final period.

3.14 Financial Guarantees

Findeter issued a financial guarantee in favor of the Intermediaries participating in the debt substitution operation that gave rise to the FINDETER CRÉDITOS ET – WATER TRUST. The estimated losses associated with this guarantee are based on the financial information published by the General Accounting Office of the Nation regarding the municipalities benefiting from the loans. Additionally, historical data series on allocations from the General System of Participations, published by the National Planning Department, and historical variations of the Consumer Price Index (CPI) were analyzed. Losses are linked to default events arising when one or more municipalities participating in the scheme fail to pay all or part of the debt service to the Trust (due to various risk factors), and as a result, Findeter must cover those differences.

For financial guarantees, the measurement of the reserve associated with the guarantee issued by Findeter to the Intermediaries involved in the debt substitution operation of the "Water Bonds" with the FINDETER CRÉDITOS ET – WATER TRUST is based on analyzing the risk factors present throughout the life of the loans. The following risk factors are the focus of analysis and study:

- The reduction of interest as a result of a potential restructuring of municipal debt under the framework of Act 550.
- The sensitivity of cash flows to changes in the loan interest rate and the Consumer Price Index (CPI).

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- The sensitivity of revenues to changes in budget allocations from the General System of Participations (SGP) for potable water and basic sanitation.
- Negative impacts on the scheme due to potential legal contingencies aimed at challenging the existence or legality of the loans acquired by the municipalities.

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

This methodology defines an aggregate expected loss. The maximum coverage amount is COP \$70,000,000, which guarantees the value of the cash flows that financial intermediaries will receive during the term of the loans.

The calculation of these reserves is carried out by professionals from Findeter's Risk Vice-Presidency, who update the calculations every six months based on the established models, and then submit them for recognition.

For the calculation of the technical reserves of the National Guarantee Fund, the estimate is based on the expected losses for the different products backed by Findeter. For affordable housing products, an expected loss of 5.71% was estimated over a horizon of 8.5 years. This horizon represents the maximum possible period during which a loan can be covered by the guarantee, considering that the agency guarantees loans for the first 7 years and that claims can be made for guarantees on loans with a delinquency of up to 18 months.

The expected loss percentage is the result of estimates based on a historical database of affordable housing mortgage loans recovered and sold by banks, as well as the design of estimated loss liquidation tables. These tables estimate losses for loans with terms ranging from 5 to 20 years, with varying loan-to-value (LTV) ratios and different scenarios based on the year in which the loss event occurs.

For probability modeling, transition matrices were used to determine the likelihood that a loan will become more than 18 months past due or be settled through payment in kind.

For VIPA (Priority Affordable Housing for Savers) products, the determination of technical reserves is also based on expected loss. For this product, the expected loss rate is 2.3%, determined using a methodology similar to that used for affordable housing loans.

The technical reserve for the guarantees of the National Guarantee Fund is prepared by the Fund's Risk team based on the described methodology and submitted at the end of each month for recognition by Findeter.

Financial guarantees are initially and subsequently recognized at fair value.

3.15 Financial Liabilities

A financial liability is any contractual obligation of Findeter to deliver cash or another financial asset to another entity or individual.

Financial liabilities are recognized and measured at amortized cost, provided they correspond to the typical fundraising activities of financial institutions; with the exception of derivatives, which are measured at fair value through profit or loss, based on the available support for compliance with the applicable requirements set forth in Chapter XVIII of the Basic Accounting and Financial Circular 100 of 1995.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The amortized cost of a financial liability is the amount of its initial recognition, which includes the fair value of the consideration, minus transaction costs directly attributable to the acquisition, issuance, or disposal of the financial liability, minus principal repayments, plus or minus the accrual or payment of interest.

Financial liabilities are represented by term deposit certificates, investment securities in circulation, bonds in local currency, and foreign financial obligations, all of which are measured based on the nominal value of the obligation.

For foreign currency bonds, transaction costs associated with obtaining them are recognized as a deduction from the liability. The effective interest rate is then recalculated and used to recognize the related financial expenses in the income statement for the period.

The financial liabilities recorded by Findeter have not been subject to reclassifications in their measurement and recognition. In the financial statements, interest and fee income and expenses from these transactions are presented on a net basis.

For estimates related to liquidity and market risks, and a description of their management, refer to Note 34.

3.16 Employee Benefits

Findeter provides its employees with the following benefits as compensation in exchange for their services:

Short-Term Benefits

These correspond to benefits that Findeter expects to pay within twelve months following the end of the reporting period. In accordance with Colombian labor laws and the labor agreements in place at Findeter, such benefits include severance pay, interest on severance, vacation leave, vacation bonuses, legal and extra-legal bonuses, other bonuses, allowances, social security contributions, and parafiscal contributions. These benefits are measured at cost and accrued on an accrual basis, with a charge to profit or loss.

Other Long-Term Benefits

These include all long-term benefits granted to Findeter employees under the collective labor agreement, including a pension bonus (a one-time payment made upon the employee's retirement) and five-year bonuses (paid every time an employee completes five years of service with the institution).

Liabilities for long-term employee benefits are determined based on insurance theory for life contingencies. According to this approach, the probability of future life expectancy for a person with certain population characteristics is estimated using life tables with annual mortality rates published for each country or relevant group. In Colombia, the tables issued under Resolution No. 1555 of 2010 are used, and changes in the actuarial liability due to changes in actuarial assumptions are recorded in the income statement. The results obtained through this methodology are then adjusted using a projected unit credit method, which increases the value of the benefits proportionally based on the employee's seniority. These amounts are calculated individually, meaning that each employee beneficiary has unique conditions (such as seniority, gender, age, time to retirement, and salary), and therefore represents a distinct actuarial liability.

The recognition of these benefits is based on calculations performed by professionals from Findeter's Risk Vice Presidency, which are updated semiannually using the data of the employees in service at each cutoff date.

They are initially recognized at the present value of the defined benefit obligations and subsequently updated to reflect changes in their present value.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

3.17 Taxes

Income Tax

The income tax expense includes both current and deferred tax. It is recognized in the income statement, except for the portion that relates to items recognized in Other Comprehensive Income (OCI).

The policy adopted for each of these components is described below:

Current Tax

Current tax includes the expected tax payable or recoverable on the taxable profit or loss for the year, as well as any adjustments related to prior years. It is measured using the tax rates established in the tax code in effect at the end of the reporting period. Current tax also includes any taxes arising from dividends.

Findeter periodically evaluates the positions taken in its tax returns regarding situations where tax laws are subject to interpretation and, if necessary, establishes provisions for the amounts it expects to pay to the tax authorities.

Findeter only offsets current income tax assets and liabilities if it has a legal right to do so with the tax authorities and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

Deferred Tax

Deferred tax is recognized using the liability method, based on temporary differences between the tax bases and the carrying amounts of assets and liabilities recognized in the financial statements.

Deferred tax liabilities are the amounts payable in the future in respect of income taxes related to taxable temporary differences, while deferred tax assets are the amounts recoverable due to deductible temporary differences, unused tax loss carryforwards, or unused tax credits. A temporary difference is defined as the difference between the carrying amount of assets and liabilities and their respective tax bases.

Recognition of Taxable Temporary Differences

Deferred tax liabilities arising from taxable temporary differences are recognized in all cases, except whe

- They result from the initial recognition of goodwill or from the initial recognition of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, does not affect accounting profit or taxable profit;
- They relate to differences associated with investments in subsidiaries, associates, and joint ventures over which the Entity has the ability to control the timing of the reversal and it is not probable that the reversal will occur in the foreseeable future.

Recognition of Deductible Temporary Differences

Deferred tax assets arising from deductible temporary differences are recognized when:

- It is probable that future taxable profits will be available against which the deductible temporary differences can be utilized, except when the differences arise from the initial recognition of assets or liabilities in a transaction that is not a business combination and that, at the time of the transaction, does not affect accounting profit or taxable profit;

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- They relate to temporary differences associated with investments in subsidiaries, associates, and joint ventures to the extent that the temporary differences will reverse in the foreseeable future and it is expected that future taxable profits will be available to utilize the differences.

Deferred tax assets that do not meet the above conditions are not recognized in the statement of financial position. The Entity reassesses at the end of each reporting period whether the conditions for recognizing previously unrecognized deferred tax assets are met.

Tax planning opportunities are only considered in the assessment of the recoverability of deferred tax assets if the Entity intends to implement them or if it is probable that they will be implemented.

Measurement

Deferred tax assets and liabilities are measured using the tax rates that are expected to apply in the periods in which the assets are expected to be realized or the liabilities settled, based on legislation that has been enacted or substantively enacted by the end of the reporting period, and after considering the tax consequences that would result from the manner in which the Company (the Group) expects to recover the assets or settle the liabilities.

At the end of the reporting period, the Institution reviews the carrying amount of deferred tax assets in order to reduce the amount to the extent that it is no longer probable that sufficient future taxable profits will be available to allow the benefit of all or part of the deferred tax asset to be utilized.

The Company's non-monetary assets and liabilities are measured in terms of its functional currency. If tax losses or gains are calculated in a different currency, the resulting exchange rate differences give rise to temporary differences and the recognition of a deferred tax asset or liability. The resulting effect is charged or credited to profit or loss for the period.

Offsetting and Classification

The Institution offsets deferred tax assets and liabilities only when there is a legally enforceable right to offset them against current tax assets and liabilities, and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle current tax liabilities and assets on a net basis or realize the assets and settle the liabilities simultaneously, in each of the future periods in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Deferred tax assets and liabilities are recognized in the statement of financial position as non-current items, regardless of the expected date of realization or settlement.

Industry and Commerce Tax

Pursuant to Article 86 of Act 2010 of 2019, Findeter recognizes the total amount of the industry and commerce tax accrued during the year as an expense for the period. The amount that qualifies as a tax credit is treated as a non-deductible expense when determining the income tax for the year. The applied tax credit reduces the current income tax expense for the period.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

3.18 Provisions and Contingencies

Provision Allocation Procedure

This procedure is based on the monthly report submitted by each of Findeter's legal representatives for the cases assigned to them. The report includes the classification of contingencies, the likelihood of loss, and the estimated provision, in accordance with the General Policies for Judicial Provisions established by the National Agency for Legal Defense of the State, including Resolution No. 353 of 2016, and IAS 37 standards.

The classification is made as follows:

a. Contingency Classification:

- Probable: When, in the opinion of Findeter's Legal Department or the attorney in charge, the likelihood of loss exceeds 50% and/or there is a judgment against Findeter in either the first or second instance.
- Possible: When the likelihood of loss, in the opinion of the Legal Department or attorney in charge, exceeds 5% but is less than 50%.
- Remote: When the likelihood of loss, in the opinion of the Legal Department or attorney in charge, is less than 5%.

b. Provision Classification: Based on the procedural stage and the current status of the case.

- The probability of loss for a case is determined as follows:
 - High: Greater than 50%
 - Medium: Between 25% and 50%
 - Low: Between 10% and 25%
 - Remote: Less than 10%

Taking into account the Strength of the Defense (reasonableness and/or the claimant's expectations regarding the facts and legal grounds on which the claim is based); Evidentiary Strength of the Defense (consistency and soundness of the facts in relation to the evidence presented or admitted in support of the defense); Presence of Procedural and Extra-Procedural Risks (which are related to the following events in the defense of the State:

- (i) Change of judge assigned to the case,
- (ii) Position of the presiding judge,
- (iii) Timely arrival of requested evidence,
- (iv) Number of instances involved in the case,
- (v) Judicial decongestion measures); and the Level of Jurisprudence (precedent of similar legal cases in which favorable rulings were obtained).

If the probability of loss is less than 50%, the amount of the claims will be recognized as a legal contingency or contingent liability.

3.19 Trade Payables and Other Accounts Payable

Accounts and notes payable represent obligations incurred by the institution arising from goods or services received.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

They are initially recognized at cost, which corresponds to the transaction value, and subsequently measured at the same value as the initial transaction.

- Material accounts payable are recorded separately, in accordance with the Uniform Chart of Accounts issued by the Financial Superintendence of Colombia.
- To recognize accounts payable, an invoice, equivalent document, or invoice list (in cases of excessive volumes issued by suppliers of goods and/or services) must be provided.
- When the accounts payable arise from employment relationships, they may be recognized without requiring an invoice or equivalent document; in such cases, the liquidation statement prepared by the Entity's Human Talent Department will suffice.
- Accounts payable may be recorded in favor of third parties when those parties make excess payments on obligations contracted with Findeter. In such cases, the supporting document must be a report prepared by the department responsible for applying the payment.
- Invoices and/or equivalent documents recorded by Findeter must have a causal relationship with the period in which the good or service is received.
- The Accounting Department at Findeter is responsible for the settlement of invoices and/or equivalent documents, and for the corresponding accrual entry (Payment Order).
- The Accounting Department will record accounts payable based on written communications received from the respective requesting departments.

3.20 Revenue

Revenue is measured at the fair value of the consideration received or to be received and represents amounts receivable for goods or services rendered. Findeter recognizes revenue when the amount can be measured reliably, it is probable that future economic benefits will flow to the entity, and when the specific criteria for the services rendered have been met.

3.20.1 Interest Income from Loan Portfolio and Investments

Interest income arises from lending operations, interbank transactions, marketable investments, investments held to maturity, amortized cost instruments, and other similar sources. This income is generally recognized on an accrual basis using the effective interest method.

3.20.2 Income and Expenses from Commissions and Other Services

Findeter recognizes revenue from inter-administrative contracts for technical assistance and resource management in accordance with IFRS 15, by analyzing the following activities:

- Analysis of contracts with customers and their main characteristics
- Identification of performance obligations in the aforementioned contracts
- Determination of transaction prices and the effects of variable considerations
- Allocation of transaction amounts to each performance obligation
- Assessment of the appropriate timing for revenue recognition at Findeter, whether at a point in time or over time

Revenue Recognition Methodology – Inter-Administrative Contracts

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Technical Assistance and Resource Management Services	
Water Management	
Fixed Cost Revenue	Fixed costs refer to the recognition of revenue derived from Findeter’s availability of infrastructure and logistics for the provision of Technical Assistance services. Recognition is supported by the preparation of a monthly financial and technical report.
Variable Cost Revenue	
Preparation of Terms of Reference and Evaluation of Calls for Proposals	Revenue is recognized based on the awarded and formally contracted amount for the execution of works, supervision, and consulting services, multiplied by the remuneration percentage established in each Inter-Administrative Contract.
Supervision of Project Execution	The revenue base is determined by the amount paid to contractors for works and consulting services, multiplied by the remuneration percentage set forth in each Inter-Administrative Contract.
Technical Visits	These refer to field activities involving monitoring of construction progress, verification of advancement, and participation in project monitoring committees.
Management Related to the Monitoring Budget Allocated to the Ministry, Equivalent to Two Percent (2%)	This refers to the contracting and administrative management of payments to the supervisors who act as Findeter’s counterparts at the Ministry for projects under the Water Program.
Inter-Administrative Contracts	
Social Infrastructure Management	
Fixed Cost Revenue	Fixed costs refer to the recognition of revenue for Findeter’s availability of infrastructure and logistics to provide Technical Assistance services. Recognition is supported by the preparation of a monthly financial and technical report.
Variable Cost Revenue	
Preparation of Terms of Reference and Evaluation of Calls for Proposals	Revenue is recognized based on the amount awarded and formally contracted by the trust fund for the execution of works, supervision, and consulting services, multiplied by the remuneration percentage established in each Inter-Administrative Contract.
Monthly Project Monitoring Visits	These refer to activities involving on-site monitoring of construction, progress verification, and participation in project monitoring committees.
Feasibility Assessments	This corresponds to the number of visits conducted for the issuance of feasibility certificates.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

**Service Provision Contracts
Housing and Urban Development Management**

Fixed Cost Revenue	This refers to all activities related to the management of resources by FINDETER for fulfilling the purpose of the contract, i.e., ensuring the availability of required personnel, and the technical and logistical infrastructure necessary for meeting contractual obligations.
Variable Costs	
Monthly Project Monitoring Visits	These are the activities carried out for each project involving site visits, subject to the submission of a consolidated report detailing the visits conducted during the period.
Milestone Monitoring Visits (Checklist) per Housing Unit and/or Project, Certificates of Existence, and Certificates of Compliance Count	These are activities performed for each housing unit during contractually defined periods, and are subject to the submission of a consolidated report on the visits, the validation of the checklist, and the issuance of the certificate of existence for the works.
Final Contract Report	Prepared once supervision of all the projects under the contract has concluded, in accordance with the clause specifying the contract execution period.

The revenue estimation policies established at Findeter are based on the provisions of International Financial Reporting Standard (IFRS) 15. Revenue recognition is supported by the fulfillment of the performance obligations set forth in each of the agreements and, in turn, the associated projects to be carried out, which are only invoiced once full compliance with the contractually agreed conditions has been achieved. Findeter demonstrates a high level of compliance in the execution of each of these obligations. In addition, as these agreements are entered into with government entities, the collection and recovery of these amounts is highly efficient. See Note 28.

3.21 Expenses

Expenses represent an outflow of funds made by the institution in exchange for a service received, or a decrease in assets or an increase in liabilities.

Expense recognition must be carried out in accordance with the accrual and measurement principles, in such a way that it systematically reflects Findeter's financial position.

Offsetting of Items of the Same Nature

In compliance with the requirements of the International Financial Reporting Standards, Findeter offsets assets and liabilities of the same nature for presentation purposes. The following provides details of the offsets made as of December 31, 2025:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Offsetting Summary BG 2025					
Item	Balance	Offsetting amount		Balance in Presentation Financial Statements	Supporting Standard
		Debit	Credit		
Deferred tax assets (a)	156,577,553	-	(26,122,041)	130,455,512	IAS 12 Paragraphs 71 to 76
Financial investment assets and derivatives (b)	676,681,186		(78,513,220)	598,167,966	IAS 1
Other assets	1,007,791	2,100	-	1,009,891	IAS 1
Employee benefits - other liabilities (c)	67,605,926	-	(47,561,635)	20,044,291	IAS 1
Certificates of deposit (b)	12,575,645,173	(78,513,220)	-	12,497,131,953	IAS 1
Deferred tax liabilities (a)	26,122,041	(26,122,041)	-	-	IAS 12 Paragraphs 71 to 76

- The offsetting of the deferred tax asset and liability position is performed, presenting the net balance as a deferred asset.
- This offsetting corresponds to asset and liability items outstanding as of December 31, 2025, arising from repurchase transactions carried out by Findeter on its liabilities, specifically certificates of deposit, which are settled only at their maturity date. Consequently, an asset position is generated for an equivalent amount as a result of the repurchase. The entity carries out these transactions as part of its investment strategy.
- The amounts included in this offsetting correspond to the disclosures in the financial statements of employee benefits, in accordance with IAS 19 (Employee Benefits), which, in Findeter's case, arise from the collective bargaining agreement with employees. Under this agreement, employees are granted loans at rates below Findeter's opportunity cost, representing a benefit to the employees. The balance of the "Other assets" line item reported in the financial statements corresponds to insurance policies, which are amortized over a one-year period.

3.22 Reclassifications

Findeter may reclassify certain amounts from prior periods, primarily within the line items of the Statement of Financial Position and the Statement of Cash Flows, to allow for better comparability with the current period. These reclassifications do not affect the profit for the period or the Institution's net equity.

4. Changes in Significant Accounting Policies

During the reporting year, Findeter did not made any changes to its accounting policies.

5. Significant Accounting Judgments, Estimates, and Assumptions

The preparation of the Institution's financial statements requires Management to make judgments, estimates, and assumptions that affect the reported amounts of income, expenses, assets, and liabilities, as well as the disclosure of contingent liabilities as of the reporting date. In this regard, uncertainty regarding such assumptions and estimates could result in future outcomes that may require significant adjustments to the carrying amounts of the affected assets or liabilities. Changes in these estimates are recognized prospectively in the period in which the estimate is revised.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

5.1 Judgments

Judgments are continually evaluated and are based on historical experience and other factors, including the expectation of future events that are considered reasonable under the circumstances.

5.2 Estimates and Assumptions

Accounting estimates, by definition, rarely equal actual outcomes. The amounts recognized as provisions represent the best estimates of the disbursements required to settle the present obligation at the end of the reporting period, taking into account the related risks and uncertainties.

The following are the critical accounting judgments and estimates that have the most significant effect on the preparation of the financial statements:

5.2.1 Impairment of Financial Assets

Loan Portfolio Provisioning

The provisioning of the rediscount loan portfolio and the calculation of an intermediary's impairment is a process aimed at mitigating losses in the event of a potential default. This process involves several stages:

- Qualitative analysis of the intermediary.
- Calculation of the amount to be provisioned (impairment).
- Adjustment for systemic risk of the amount to be provisioned (impairment).

Given that Findeter S.A. operates with various types of intermediaries (Family Compensation Funds, Savings and Credit Cooperatives, Employee Funds, Credit Institutions, and INFIs), the methodology is tailored to the specific characteristics of each intermediary type.

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

As of December 31, 2025, a critical judgment was identified related to the determination of the client's risk level, carried out in accordance with the regulations issued by the Colombian Financial Superintendence, as set forth in Annex 3 of Chapter II of the Basic Accounting Circular 100, which is reviewed by the credit analysts.

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

5.2.2 Legal Proceedings Provisioning

A contingency must be classified based on the probability of occurrence of an event or circumstance. Unless the possibility of any outflow of resources upon settlement is remote, the institution must disclose, for each class of contingent liability, as of the reporting date, a brief description of the nature of the contingency.

In accordance with management's evaluation and the guidelines established under the Financial Reporting Standards, provisions have been recognized to cover potential losses arising from labor disputes, civil and administrative proceedings, or others, as applicable. These provisions are based on the judgment of Findeter's Legal Department and the Judicial Defense Committee, supported by opinions from external legal advisors when warranted. Provisions are recognized when losses are deemed probable and can be reasonably quantified. Given the nature of such claims, cases, and/or proceedings, it is not always possible to reliably forecast or reasonably quantify the potential loss. Consequently, any differences between the

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

actual disbursements made and the amounts originally estimated and provisioned are recognized in the period in which they are identified.

Estimates regarding contingencies are based on the criteria established by IFRS and in accordance with paragraph 7 of Resolution 353 of November 1, 2016, issued by the National Agency for Legal Defense of the State, which establishes the following::

- a) If the likelihood of loss is classified as HIGH (greater than 50%), the attorney must record the adjusted amount of the claims as an accounting provision.
- b) If the likelihood of loss is classified as MEDIUM (greater than 25% and less than or equal to 59%), the attorney must record the value as "0" in the State's Unified Litigation Information System and notify the Finance Department of the adjusted amount of the claims so it may be recorded as a memorandum account.
- c) If the likelihood of loss is classified as LOW (between 10% and 25%), the attorney must record the value as "0" in the State's Unified Litigation Information System and notify the Finance Department of the adjusted amount of the claims so it may be recorded as a memorandum account.
- d) If the likelihood of loss is classified as REMOTE (less than 10%), the attorney must record the value as "0" in the State's Unified Litigation Information System. Since the probability is remote, the Finance Department is not required to record this information.

5.2.3 Income Tax

There are uncertainties regarding the interpretation of complex tax regulations, changes in tax laws, and the timing and amount of taxable results both current and future. Given the broad range of business relationships and the long-term nature and complexity of existing contractual arrangements, differences between actual results and the assumptions made, or future changes to those assumptions, may require future adjustments to already recognized tax income and expenses.

The Entity calculates provisions, based on reasonable estimates, for the potential consequences of audits conducted by the Colombian tax authorities. The amount of these provisions is influenced by various factors, including prior audit experience and differing interpretations of tax regulations made by the taxable entity and the responsible tax authority. These interpretative differences may arise on a wide variety of issues, depending on the circumstances and conditions in the Entity's jurisdiction. Since the Entity considers the probability of tax litigation and resulting disbursements to be remote, no contingent liabilities related to taxes have been recognized.

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

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the carrying amounts of assets and liabilities in the financial statements and their respective tax bases. Deferred tax assets and liabilities are calculated based on the enacted tax rates that are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

The carrying amount of a deferred tax asset must be reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the recovery of all or part of the asset.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

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

5.2.4 Technical Reserve for Water Bonds

For financial guarantees, the measurement of the reserve associated with the guarantee issued by Findeter to the intermediaries participating in the debt substitution operation for the “Water Bonds” with the FINDETER CRÉDITOS ET – AGUA Trust is based on an analysis of the risk factors present throughout the life of the loans. The following risk factors are the focus of the analysis and evaluation:

- A potential reduction in interest due to a likely debt restructuring by the municipality under the framework of Act 550.
- Sensitivity of cash flows to changes in the interest rates on the loans and the consumer price index (CPI).
- Sensitivity of revenues due to changes in the budget allocation from the General System of Participation (SGP) for drinking water and basic sanitation.
- Adverse impact on the scheme as a result of potential legal contingencies that could challenge the existence or legality of the loans acquired by the municipalities.

The analysis of each of these risk factors determines an expected loss level based on the available information.

5.2.5 Technical Reserve of the National Guarantee Fund

The calculation of the technical reserves for the National Guarantee Fund is based on the estimation of expected losses for the various products backed by Findeter. For VIS (affordable housing) products, an expected loss of 5.71% was estimated over a time horizon of 8.5 years. This horizon represents the maximum period during which a loan can be covered by the guarantee, considering that the agency covers loans during the first 7 years and that a claim may be filed for a guarantee on a loan with up to 18 months of delinquency.

The expected loss percentage results from an estimate based on a historical database of affordable housing mortgage loans that were recovered and sold by banks, as well as from the development of estimated loss tables. These tables estimate losses for loans with terms ranging from 5 to 20 years, varying loan-to-value (LTV) ratios, and different scenarios regarding the year in which the default may occur.

5.2.6 Useful Life of Properties

The Institution determines the estimated useful lives and corresponding depreciation charges for its properties (real estate). The Institution’s management reviews the useful lives and depreciation charges on a regular basis.

6. Fair Value Estimate

Findeter measures financial assets and liabilities such as derivatives and debt and equity securities that are traded in an active market with sufficient and available information as of the valuation date, using price data published by the official pricing provider authorized by the Colombian Financial Superintendence (PRECIA S.A.). In this way, Findeter obtains prices and yield curves published by the provider and applies them in accordance with the valuation methodology relevant to each instrument.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

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

The fair value hierarchy consists of the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that Findeter can access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included in 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 into each of these hierarchy levels based on the assessment of the inputs used to determine their fair value.

6.1 Recurring Fair Value Measurements

Recurring measurements are those required under the Financial Reporting Standards accepted in Colombia (CFRS) at each reporting period for financial assets and liabilities that are regularly measured at fair value. If a financial instrument is measured at fair value on a one-off basis, it is classified as a non-recurring measurement.

To determine the fair value hierarchy levels, an evaluation is conducted of the methodologies used by the official pricing provider, considering market knowledge, inputs, and the approaches applied in estimating fair values on a recurring basis.

Additionally, in accordance with the methodologies not challenged by the Financial Superintendence of Colombia, the pricing provider (PRECIA) receives information from all external and internal sources of trading, data, and registration.

Findeter uses the following methodologies for determining the fair value of its investments:

- a) **Market Prices:** This methodology is applied to assets and liabilities with sufficiently broad markets where trading volume and transaction frequency provide an exit price for each traded security. This Level 1 hierarchy method is generally used for investments in sovereign debt securities.
- b) **Reference Margins and Curves:** This methodology is applied to assets and liabilities for which market variables such as reference curves and spreads relative to recent quotes for the same or similar assets or liabilities are used. This Level 2 hierarchy method is generally used for investments in debt securities issued by financial institutions and corporate debt in the local market from infrequent issuers with low amounts outstanding.

Over-the-Counter Derivative Financial Instruments (OTC): These instruments are valued using the discounted cash flow approach, where future cash flows from each contract are projected and discounted based on interest rate curves (domestic, foreign, and implied) and exchange rates published by the pricing provider. This portfolio, classified as Level 2, consists of currency forward contracts.

For collective investment funds, the value of the participation unit in effect for the day, applicable to transactions executed on that day, is determined by the fund's pre-closing value divided by the total number of units at the beginning of the day. It should be noted that the unit value determines the number of units allocated to investors. For each type of participation in the fund, the applicable unit value for the day is calculated based on the pre-closing value of that participation type divided by the number of units of that participation type at the start of the day.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- c) For investments classified as Level 3 in the fair value hierarchy, such as the investment in the Ashmore Colombia Infrastructure Private Equity Fund, the value of the participation unit is calculated as the Fund's net asset value as of the previous day's close, plus results from the valuation date ((+) Contributions (-) Withdrawals (+) Income (-) Expenses), divided by the number of participation units issued by the Fund at the close of the previous day (total Fund units created at each capital call). This result gives the unit value reported to investors in accordance with the Fund's bylaws.

Additionally, equity investments without an active market are measured based on the equity variation of the investee entity. According to the recognition and measurement instructions issued by the Financial Superintendence of Colombia in Chapter I-1 of the Basic Accounting and Financial Circular 100, these are classified under Level 3 of the fair value hierarchy.

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

Assets	Fair value			Hierarchy level			Fair value	Hierarchy level		
	December 31, 2025	1	2	3	December 31, 2024	1		2	3	
Marketable investments										
Debt securities other financial entities	154,458,980	-	154,458,980	-	122,129,832	-	122,129,832	-		
Government debt securities	270,031,952	270,031,952	-	-	240,893,682	240,893,682	-	-		
Private Equity Fund- Ashmore	33,977,607	-	-	33,977,607	32,146,059	-	-	-	32,146,059	
Collective investment funds	22,083,096	-	22,083,096	-	20,467,170	-	20,467,170	-		
Available for sale										
Government debt securities	60,589,511	60,589,511	-	-	66,030,281	66,030,281	-	-		
FNG Shares	50,622,063	-	-	50,622,063	48,152,092	-	-	-	48,152,092	
Currency forward	6,404,757	-	6,404,757	-	143,339,917	-	143,339,917	-		
Total investments	598,167,966	330,621,463	182,946,833	84,599,670	673,159,033	306,923,963	285,936,919	80,298,151		
Liabilities										
Currency forward	168,224,118	-	168,224,118	-	2,880,585	-	2,880,585	-		
Financial Guarantees	3,901,822	-	-	3,901,822	27,448,846	-	-	-	27,448,846	
Total liabilities	172,125,940	-	168,224,118	3,901,822	30,329,431	-	2,880,585	27,448,846		

For disclosure purposes, in order to determine the values of the Private Equity Fund as a Level 3 Asset, the historical series of the investment position over the past 74 months was established, along with the Value at Risk (VaR) for each of those months as reported to the Colombian Financial Superintendence (SFC). The results were as follows:

Year	Month	Value Position	Max, VaR	Standard Deviation
2019	November	52,416,386	7,705,209	2,379,295,035,299,140
2019	December	61,938,007	9,104,887	8,656,391,549,800,050
2020	January	62,140,980	9,134,724	8,832,853,497,162,570
2020	February	61,945,818	9,106,035	8,663,148,822,093,540
2020	March	61,571,143	9,050,958	8,341,962,368,249,210
2020	April	60,798,252	8,937,343	7,698,574,969,280,930
2020	May	61,006,830	8,968,004	7,869,660,628,794,270
2020	June	49,337,750	7,252,649	1,187,962,257,564,220
2020	July	55,314,386	8,131,215	3,875,001,284,766,720
2020	August	56,183,549	8,258,982	4,394,345,011,742,450
2020	September	57,898,861	8,511,133	5,515,077,449,337,210
2020	October	57,335,698	8,428,348	5,133,102,923,397,140
2020	November	57,898,661	8,511,103	5,514,939,363,093,640
2020	December	42,085,661	6,186,592	570,244,459,468
2021	January	42,085,661	6,186,592	570,244,459,468
2021	February	42,886,929	6,304,379	20,069,290,371,353

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Year	Month	Value Position	Max, VaR	Standard Deviation
2021	March	43,436,087	6,385,105	49,458,334,783,817
2021	April	43,845,575	6,445,300	79,855,473,483,109
2021	May	44,448,053	6,533,864	137,753,297,970,389
2021	June	45,130,239	6,634,145	222,248,743,193,395
2021	July	45,390,084	6,672,342	259,722,606,302,834
2021	August	45,886,192	6,745,270	339,373,567,552,787
2021	September	45,226,662	6,648,319	235,814,019,872,078
2021	October	45,268,948	6,654,535	241,889,836,204,697
2021	November	46,070,596	6,772,378	371,691,660,012,041
2021	December	44,478,538	6,538,345	141,099,949,168,413
2022	January	45,071,798	6,625,554	214,222,625,968,532
2022	February	44,983,889	6,612,632	202,427,283,352,516
2022	March	45,857,434	6,741,043	334,466,034,055,820
2022	April	46,594,007	6,849,319	471,428,697,188,858
2022	May	47,412,820	6,969,685	651,204,020,108,033
2022	June	48,165,733	7,080,363	842,082,201,680,156
2022	July	48,756,112	7,167,148	1,008,891,724,906,740
2022	August	49,442,322	7,268,021	1,221,707,673,896,620
2022	September	50,253,048	7,387,198	1,499,365,120,361,180
2022	October	44,352,250	6,519,781	127,497,748,577,930
2022	November	44,994,773	6,614,232	203,869,637,958,004
2022	December	43,123,227	6,339,114	31,117,661,572,156
2023	January	43,871,658	6,449,134	82,037,157,971,566
2023	February	44,898,343	6,600,056	191,269,786,547,160
2023	March	42,573,454	6,258,298	9,136,549,535,799
2023	April	42,845,164	6,298,239	18,367,491,769,418
2023	May	36,463,744	5,360,170	644,073,810,683,174
2023	June	36,973,313	5,435,077	529,453,390,640,182
2023	July	37,399,458	5,497,720	442,214,471,162,891
2023	August	37,708,531	5,543,154	383,852,523,050,620
2023	September	33,836,128	4,973,911	1,413,249,117,296,040
2023	October	29,234,786	4,297,513	3,478,967,070,940,470
2023	November	29,486,100	4,334,457	3,342,518,860,043,110
2023	December	29,371,399	4,317,596	3,404,455,638,314,110
2024	January	29,544,725	4,343,075	3,311,081,941,610,600
2024	February	29,734,245	4,370,934	3,210,470,032,585,340
2024	March	29,943,226	4,401,654	3,101,325,856,325,860
2024	April	31,212,129	4,588,183	2,479,143,119,028,700
2024	May	31,407,811	4,616,948	2,389,386,937,584,190
2024	June	30,246,465	4,446,230	2,946,310,668,719,090
2024	July	30,463,286	4,478,103	2,837,908,594,858,420
2024	August	30,668,360	4,508,249	2,737,249,457,915,310
2024	September	30,846,202	4,534,392	2,651,428,491,362,470

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Year	Month	Value Position	Max, VaR	Standard Deviation
2024	October	30,997,624	4,556,651	2,579,434,039,492,960
2024	November	31,175,477	4,582,795	2,496,138,578,175,620
2024	December	32,146,059	4,725,471	2,065,663,715,311,060
2025	January	32,342,530	4,754,352	1,983,479,439,795,790
2025	February	32,519,166	4,780,317	1,911,015,932,753,980
2025	March	32,719,494	4,809,766	1,830,464,903,731,110
2025	April	32,637,705	4,797,743	1,863,142,540,578,330
2025	May	32,814,957	4,823,799	1,792,690,094,160,840
2025	June	33,030,158	4,855,433	1,708,978,768,684,770
2025	July	33,030,158	4,855,433	1,708,978,768,684,770
2025	August	33,229,635	4,884,756	1,633,171,662,624,690
2025	September	33,455,361	4,917,938	1,549,463,329,685,690
2025	October	34,127,888	5,016,800	1,313,116,356,021,800
2025	November	34,352,511	5,049,819	1,238,531,503,843,510
2025	December	33,977,607	4,994,708	1,364,233,687,269,250
	Average	3,102,317,818	456,040,719	153,613,117,146,800,000

The VaR of the position is used as a risk measure and is filtered through its calculation methodology.

Based on the above, the standard deviation of the data series was calculated, yielding a value of COP \$1,450,617, which indicates that the means of the average have an average gap of that amount; this figure is also used to stress the potential loss under that measure.

As a result, the potential impact on the income statement is calculated under a less favorable scenario, which consists of the average VaR of the data series stressed by adding one standard deviation of that series:

Potential impact on the income statement under negative scenario (loss) =

$$-6,162,712 - 1,450,617 = -7,613,329$$

To assess the potential impact on the income statement under a positive scenario, the average active position in the series is taken and multiplied by the rediscount loan active rate for the final calculation month, December 2025, which was a 13.60% effective annual rate, yielding the most favorable outcome of a return of COP \$5,702,456.

As of December 31, 2025, Findeter recorded an investment in the Ashmore Colombia Infrastructure Fund amounting to COP \$33,977,607, which represents a 12.84% stake and ownership of 916,367.03 units of the total fund, reflecting an increase of COP \$1,831,548 compared to December 31, 2024.

Ashmore Private Equity Fund - Investment	Balance
December 31, 2025	\$ 33,977,607
December 31, 2024	32,146,059
Variation	\$ 1,831,548

This increase in the fund's investment balance is detailed as follows:

As of December 31, 2025, the Private Equity Fund generated a net valuation gain of COP \$1,831,548.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER**Notes to the Financial Statements**

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Ashmore Private Equity Fund	December 31, 2025	December 31, 2024
Valuation Gain	\$ 4,177,486	\$ 4,479,482
Valuation Expense	2,345,938	1,704,822
Net Valuation	\$ 1,831,548	\$ 2,774,660

Therefore, the final balance of the investment as of December 31, 2025, for COP \$1,831,548, corresponds to the profit in the valuation.

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:

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Type	Valuation technique	Significant unobservable information	Interrelation between significant unobservable information and fair value measurement
Contingent Consideration	The valuation of the companies comprising the Ashmore Colombia Infrastructure Fund (FCP-I) is carried out using the Discounted Cash Flow methodology and Asset Appraisal	<p>The main significant unobservable inputs are:</p> <ol style="list-style-type: none"> 1. Estimated revenues for the valuation period 2. Pricing structure and cost structure of the companies 3. Weighted average cost of capital used to discount future cash flows 4. Level of selling and administrative expenses 5. Working capital management policies used in the projections 6. Balance sheet structure used in the projection 7. Dividend policy of each company <p>This information is derived from the business plans developed within each company, which in turn are based on historical performance, specific growth targets according to market information, and business strategies.</p>	<p>The estimated unit value may increase or decrease depending on:</p> <ol style="list-style-type: none"> 1. Whether the projected revenue assumptions are met. 2. Whether there is effective control over costs and expenses in each company. 3. Whether working capital requirements increase or decrease. 4. Whether the dividend policy is significantly changed. 5. Whether the discount rate used to discount the free cash flows increases or decreases.

6.2 Fair Value Measurement on a Non-Recurring Basis

As of December 31, 2025, there are assets and liabilities measured at fair value on a non-recurring basis.

The following details how the financial assets and liabilities accounted for at amortized cost were measured at fair value solely for disclosure purposes.

According to the methodologies described below, which are used to remeasure assets and liabilities on a non-recurring basis, calculations are performed exclusively for disclosure purposes, and the assets and liabilities are classified within fair value hierarchies 2 and 3.

Findeter’s accounts receivable and accounts payable are recorded at their transaction value. They do not accrue interest or payment flows other than the principal and correspond to short-term amounts.

To determine the fair value of the loan portfolio, financial investment assets in securities measured at amortized cost, financial obligations, term deposit certificates, and outstanding investment securities, the following methodologies and necessary inputs were used:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- **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 effective active or passive rate for each portfolio is established as of the reporting date, based on the face characteristics of each and the accrued amounts as of that date. This rate is based on a 365-day/actual calendar.

- **Duration Calculation**

Using the above calculations, present values and individual durations are obtained. The fair value of each portfolio, by index and currency, is then calculated as the sum of the present values and the weighted average of the durations.

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

	<u>December 31, 2025</u>		<u>December 31, 2024</u>		<u>Hierarchy Level</u>
	Carrying value	Fair value	Carrying value	Fair value	
Assets					
Loan portfolio and financial leasing operations, net	\$ 14,346,059,670	14,479,074,566	13,600,407,497	13,268,343,483	3
Financial investment assets *	-	-	13,445,836	13,771,648	3
Total financial assets	14,346,059,670	14,479,074,566	13,613,853,333	13,282,115,131	
Liabilities					
Certificates of Deposit	12,497,131,953	12,574,756,781	10,552,444,158	10,518,927,007	3
Investment securities outstanding	268,043,425	260,246,836	268,032,959	261,620,230	3
Financial obligations	3,415,385,230	3,206,754,671	3,610,540,085	3,612,330,408	3
Total liabilities	\$ 16,180,560,608	16,041,758,288	14,431,017,202	14,392,877,646	

* Investment financial assets correspond to residual securities from the loan portfolio securitization process carried out by Findeter, which were redeemed as of December 31, 2025.

7. Operating Segments

For management purposes, the Administration monitors operating results based on the business line operating segments: Financial Services and Technical Assistance. Accordingly, direct allocation of income, expenses, assets, and liabilities is made based on the cost center assignments of Findeter's areas. The results of these allocations form the basis for the cost report prepared by the Accounting Department and presented to the Accounting and Budget Management Committee, which is composed of the Entity's executive leadership team.

It is worth noting that there are no integration levels between segments; each business unit carries out independent activities, and there is no inter-segment pricing. Segment performance is measured based on profit before income tax.

The following figures correspond to income and expenses by segment for the years ended December 31, 2025 and 2024:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	INCOME STATEMENT BY OPERATING SEGMENT					
	<u>Financial Services</u>		<u>Technical Assistance</u>		<u>Total</u>	
	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>	<u>December 31,</u> <u>2025</u>	<u>December 31,</u> <u>2024</u>
Net revenues						
Interest on loan portfolio	1,851,075,878	1,871,732,534	-	-	1,851,075,878	1,871,732,534
Gain on valuation of investments, net	203,446,219	191,681,203	-	-	203,446,219	191,681,203
Interest on investments at amortized cost, net	8,616,816	5,095,724	-	-	8,616,816	5,095,724
Loss and gain on valuation of derivatives, net	(585,405,434)	221,327,382	-	-	(585,405,434)	221,327,382
Operating expenses						
Financial expenses	(1,442,580,343)	(1,457,033,452)	-	-	(1,442,580,343)	(1,457,033,452)
(Loss) Gain on foreign exchange differences, net	477,291,307	(387,808,050)	-	-	477,291,307	(387,808,050)
Net financial margin	512,444,443	444,995,341	-	-	512,444,443	444,995,341
Provision for loan impairment, net	(169,342,219)	(78,876,020)	-	-	(169,342,219)	(78,876,020)
Provision for accounts receivable impairment, net	-	(15,043,688)	(1,887,060)	(1,185,144)	(1,887,060)	(16,228,832)
Net financial margin after impairment	343,102,224	351,075,633	(1,887,060)	(1,185,144)	341,215,164	349,890,489
Commission and other service income and expenses						
Technical assistance income	-	-	70,917,615	78,007,602	70,917,615	78,007,602
Commission and other service income	951,458	2,330,411	-	-	951,458	2,330,411
Commission and other service expenses	(19,928,563)	(14,120,269)	(949,678)	(1,070,148)	(20,878,241)	(15,190,417)
Net commission and other service income and expenses	(18,977,105)	(11,789,858)	69,967,937	76,937,454	50,990,832	65,147,596
Other income and expenses						
Other income	42,391,095	21,433,710	-	-	42,391,095	21,433,710
Other expenses	(257,663,310)	(208,882,124)	(113,493,077)	(96,954,286)	(371,156,387)	(305,836,410)
Other income, net	(215,272,215)	(187,448,414)	(113,493,077)	(96,954,286)	(328,765,292)	(284,402,700)
Earnings before income tax	108,852,904	151,837,361	(45,412,200)	(21,201,976)	63,440,704	130,635,385
Income tax expense	(27,616,671)	(77,639,821)	11,521,362	10,841,321	(16,095,308)	(66,798,500)
Net Income	81,236,233	74,197,540	(33,890,838)	(10,360,655)	47,345,396	63,836,885
Assets	18,007,312,863	16,045,323,433	96,273,365	94,160,993	18,103,586,228	16,139,484,426
Liabilities	16,390,748,799	14,440,870,647	29,496,223	65,676,272	16,420,245,022	14,506,546,918

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

8. New Accounting Pronouncements

Accounting pronouncements recently issued and applicable in future periods

Pursuant to Decree 1271 dated October 15, 2024, IFRS 17 “Insurance Contracts” was adopted and will become effective in Colombia as of January 1, 2027. IFRS 17 establishes the principles for the recognition, measurement, presentation, and disclosure of issued insurance contracts and replaces IFRS 4 Insurance Contracts.

IFRS 17 introduces a present value-based approach to measuring liabilities, incorporating the concept of the contractual service margin (CSM), which is recognized as income as insurance services are provided. In addition, it requires detailed disclosures regarding risks, cash flows, and the profitability of insurance contracts, thereby enhancing transparency in the financial statements. The adoption of this standard in Colombia will align accounting practices in the insurance sector with international best practices, facilitating a more transparent and comparable presentation of the financial position of insurance companies.

The Entity has not early adopted this standard and has not yet determined the potential impact that its implementation may have.

New Standards Issued by the IASB Not Yet Incorporated into the Accounting Framework Accepted in Colombia

The following standards and amendments issued by the IASB have not yet been approved or are not yet effective in Colombia.

The Entity plans to adopt the applicable accounting pronouncements on their respective effective dates and not earlier.

a. Amendments to IAS 1 – Classification of Liabilities as Current or Non-current

In October 2023, the International Accounting Standards Board (IASB) issued amendments to IAS 1. The amendments clarify the criteria for classifying liabilities as current or non-current based on the rights that exist to defer settlement of a liability. They explain that such rights exist if financial covenants are met at the end of the reporting period, and they introduce a definition of “settlement” to clarify that settlement refers to the transfer of cash, equity instruments, other assets, or services to the counterparty.

b. Amendments to IAS 1 – Non-current Liabilities with Covenants

These amendments clarify how conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability. The amendments issued in October 2023 also aim to improve the information an entity provides regarding liabilities subject to such conditions.

c. Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements

In May 2024, the International Accounting Standards Board (IASB) amended IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to address the impacts of supplier finance arrangements (confirming) on the financial statements. The amendments require entities to disclose information about their supplier finance arrangements and their effects on the entity’s liabilities, cash flows, and exposure to liquidity risk.

d. Amendment to IFRS 16 – Lease Liabilities in a Sale and Leaseback

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

In September 2023, the International Accounting Standards Board (IASB) issued amendments that include requirements for sale and leaseback transactions that meet the IFRS 15 criteria to be accounted for as a sale. The amendments require a seller-lessee to subsequently measure lease liabilities arising from the leaseback in a way that no portion of the gain or loss relating to the retained right-of-use asset is recognized.

- e. Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability

On August 15, 2024, the International Accounting Standards Board (IASB) issued amendments to IAS 21, titled “Lack of Exchangeability,” to provide guidance in such circumstances. The amendments specify how to assess whether a currency is exchangeable and how to determine the exchange rate when it is not.

- f. IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, retaining many of its existing requirements while adding new supplementary requirements. Some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Additionally, the IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share.

IFRS 18 aims to improve the comparability and transparency of companies’ performance reporting. It introduces new requirements for:

- Present specific categories and defined subtotals in the statement of profit or loss.
- Provide disclosures about management-defined performance measures (MPMs) in the notes to the financial statements.
- Improve aggregation and disaggregation.

It will be effective as of January 1, 2027.

- g. IFRS 19 – Subsidiaries Without Public Accountability: Disclosure Requirements

IFRS 19 permits eligible subsidiaries to provide reduced disclosures in their financial statements, provided they do not have public accountability and their ultimate or intermediate parent prepares publicly available consolidated financial statements that comply with IFRS.

IFRS 19 is optional for eligible subsidiaries and sets out the disclosure requirements for those that choose to apply it.

- An entity may only apply IFRS 19 if, at the end of the reporting period:
- It is a subsidiary (including an intermediate parent).
- It does not have public accountability, and
- Its ultimate or any intermediate parent prepares consolidated financial statements available for public use that comply with IFRS.

It will be effective as of January 1, 2027.

- h. IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out the general requirements for disclosing sustainability-related financial information, requiring companies to report material risks and opportunities linked to environmental, social, and governance (ESG) factors across their entire value chain. Entities must identify how these factors

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

affect their financial performance, use clear metrics to measure sustainability, and detail the strategies and policies adopted to manage these risks and opportunities. Additionally, the disclosed information must be transparent, consistent, and comparable, enabling investors and other stakeholders to assess the effects of sustainability on the company's long-term value and resilience.

i. IFRS S2 – Climate-related Disclosures

IFRS S2 establishes the requirements for disclosing climate-related information, mandating companies to report climate risks and opportunities arising from climate change that may impact their financial performance. Entities must identify both physical and transition risks, detail their adaptation and mitigation strategies, and disclose climate targets, such as greenhouse gas emissions reduction goals. The standard also promotes transparency through the use of internationally recognized metrics, allowing investors to understand how climate change affects the financial sustainability and long-term resilience of the company.

Findeter currently has in place its **Responsible Action/Sustainability Policy**, a framework that guides its institutional management toward contributing to the country's sustainable development. This policy establishes that the entity promotes activities, projects, and programs that generate positive impacts on economic growth, social well-being, and environmental stewardship. It also incorporates principles of corporate social responsibility, environmental management, respect for human rights, gender equity, social inclusion, and sustainable procurement, together with ethical, transparent, and inclusive engagement with its stakeholders.

Within the framework of the recent adoption of its **Sustainability Strategy**, Findeter is undergoing a transition toward a **new Sustainability Policy** that is more comprehensive and aligned with contemporary standards. This new policy seeks to consolidate cross-cutting variables and best practices throughout the organization, systematically incorporating the **Principles for Responsible Banking**, as well as **impact measurement** as a fundamental element to assess the effectiveness of interventions and ensure alignment with sustainability objectives. In this way, the entity strengthens its institutional coherence and ensures that sustainability is integrated across processes, products, decisions, and management models, advancing toward a more robust and strategic approach across all areas.

9. Cash and Cash Equivalents

Below is the breakdown of Cash and Cash Equivalents:

	2025	2024
Cash	38,435	35,100
Domestic currency (1)	1,901,785,677	973,408,779
Foreign currency (2)	162,655	960
	1,901,986,767	973,444,839
Interbank funds (3)	325,129,357	304,810,093
Available funds (4)	7,669,684	2,940,432
	332,799,041	307,750,525
	2,234,785,808	1,281,195,364

(1) Of the COP \$1,901,785,678 in cash – Local Currency, the Treasury Department allocated COP \$1,228,616,992 to savings accounts as of December 31, 2025, which generated an average annual return of 7.40% (effective annual rate) (December 2024: 7.45% effective annual rate). Findeter manages its funds as a single cash unit, used to meet all its funding needs in fulfillment of its corporate purpose.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

With respect to these funds, there are no restrictions on their availability. However, there is a pledge over resources held at the Banco de la República as of December 2025 amounting to COP \$61,423,329 (2024: COP \$73,643,131). See Note 31, item 1, Commitments and Contingencies – Counter-guarantees for details of such pledges. There are no restrictions on the availability of these funds. As of December 31, 2025, there are 12 reconciling items totaling COP \$653,024; as of December 31, 2024, there are 2 reconciling items totaling COP \$34,086.

- (2) Cash in foreign currency corresponds to deposits in U.S. dollars held in interest-bearing accounts, which generated an average return of 2.25% and 0.78% E.A. as of December 31, 2025 and 2024, respectively, with a balance as of December 31, 2025 of USD 39,293 (2024: USD 960,225).
- (3) Interbank funds were classified as cash equivalents for 2025 in the amount of COP \$325,129,357, with maturities ranging from 1 to 30 days in accordance with policy.

Information as of December 31, 2025

Institution	Rate	Value	Maturity	Rating	Rating Agency
Corficolombiana	8,75%	44,607,517	02/01/2026	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			

Information as of December 31, 2024

Institution	Rate	Value	Maturity	Rating	Rating Agency
Corficolombiana	8.96%	154,735,493	7/01/2025	AAA	BRC Ratings- S&P Global S.A.
BBVA	8.95%	150,074,600	02/01/2025	AAA	BRC Ratings- S&P Global S.A.
Total		304,810,093			

- (4) This corresponds to cash balances as of December 31, 2025 and 2024, managed by the National Guarantee Fund in the amount of COP \$7,467,241 (2024 COP \$2,571,374) and the Pre-Investment Fund in the amount of COP \$202,443 (2024 COP \$189,058).

The cash held in these funds is restricted, as it is allocated exclusively for specific purposes. In the case of the National Guarantee Fund, it is intended to cover losses on affordable housing loans. For the Pre-Investment Fund, the resources are earmarked for conducting technical pre-feasibility studies for infrastructure needs of territorial entities.

The following table illustrates the bank ratings assigned by risk rating agencies authorized by the Financial Superintendence of Colombia for the financial institutions where Findeter holds its cash balances. As of December 31, 2025 and 2024, all are rated AAA.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER
Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

BANK	RATING	2025	2024
Banco de Bogotá S.A.	AA+	\$ 9,068,902	\$ 521,931
Banco Popular S.A.	AA+	1,402,109	1,247,547
Bancolombia S.A.	BB+	16,040,029	10,174,104
Banco GNB Sudameris	AAA	2,363,474	53,777,634
BBVA Colombia S.A.	BB+	580,438,712	305,119,552
Banco Santander S.A.	AAA	30,921	309,677
Banco Itaú S.A.	AAA	3,131,626	9,511,382
Banco de occidente S.A.	BB	333,130	418,698
Davivienda S.A.	BB+	615,812,866	5,940,325
Banco Caja Social S.A.	AAA	4,299,913	443,160
Banco AV Villas S.A.	AAA	30,384,092	100,544,288
Banco Scotiabank Colpatria S.A.	BBB	223,485	501,750
Corficolombiana S.A.	BB+	561,360,388	411,255,600
Bancoomeva	AA-	15,472,701	-
Colombian Central Bank	Country Risk	61,423,329	73,643,131
Banks foreign currency	BB+	162,655	960
Petty cash	No Rating	38,435	35,100
Interbank (1)	AAA	325,129,357	304,810,093
Restricted cash (2)	AAA	7,669,684	2,940,432
		\$ 2,234,785,808	\$ 1,281,195,364

10. Investment Financial Assets and Derivatives

The investment classification is indicated below:

	2025	2024
Marketable investments	\$ 480,551,635	\$ 415,636,743
Investments to maturity (1)	-	13,445,836
Available for sale through OCI	111,211,574	114,182,373
Derivatives	6,404,757	143,339,917
	\$ 598,167,966	\$ 686,604,869

(1) Includes the balance corresponding to investments originating from loan portfolio securitization processes and held with Titularizadora Colombiana S.A., which were fully redeemed as of December 31, 2025 (balance recorded of COP \$13,445,836 as of the end of 2024).

Marketable investments at fair value

The balance of marketable investments at fair value is as follows:

	2025	2024
Debt securities in Colombian pesos issued or guaranteed by other financial institutions	\$ 154,458,980	\$ 122,129,832
Equity securities (1)	33,977,607	32,146,059
Debt securities in Colombian pesos issued or guaranteed by the Colombian Government	270,031,952	240,893,682
Pre-investment Fund - (2)	22,083,096	20,467,170
	\$ 480,551,635	\$ 415,636,743

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- (1) Under Decree 1070 of April 8, 2010, Findeter was authorized to invest in private equity funds. Subsequently, Findeter's Board of Directors approved the investment in the Ashmore Private Equity Fund through Minutes No. 233 dated April 26, 2010. As of December 31, 2025, the fund reported a net valuation gain of COP \$1,831,548 (2024: gain of COP \$2,774,660). See Note 27.
- (2) Corresponds to the balance of the Collective Investment Fund, which has constituted the Pre-Investment Fund, which manages resources for specific use, consisting of technical assistance for infrastructure projects.

10.1 Available-for-Sale Investments with Changes in Other Comprehensive Income (OCI)

The breakdown of equity investments is as follows:

	<u>2025</u>	<u>2024</u>
Debt securities in Colombian pesos issued or guaranteed by the Colombian Government (1)	\$ 60,589,511	\$ 66,030,281
National Guarantee Fund - NGF (2)	42,455,213	43,083,269
Enterritorio (3)	8,166,650	5,068,623
Other	300	300
Impairment of investments	(100)	(100)
Equity through OCI	\$ 111,211,574	\$ 114,182,373

- (1) The decrease in 2025 compared to 2024 is due to a lower allocation in debt securities issued or guaranteed by the Colombian government, in line with income generation objectives for the Structural Fixed-Income Asset Portfolio.

Within its structure, and in accordance with the guidelines defined by Findeter's Board of Directors, the Proprietary Portfolio has an upper limit of COP \$500,000.

The purpose of holding these available-for-sale investments is to generate income through the purchase and sale of financial assets, seeking to maximize profitability through the generation of cash flows, both of which are essential to achieving this goal.

- (2) As of December 31, 2025 and 2024, Findeter held an equity stake in the capital stock of the National Guarantee Fund as follows: 1.10% in 2025 (1.10% in 2024), for a total of 5,264,172 shares in 2025 (5,264,172 in 2024), with a book value per share of COP \$8,064.94 in 2025 (COP \$8,184.24 in 2024). The revaluation of the shareholding is recorded through changes in Other Comprehensive Income (OCI). The share value was updated based on the certified book value as of November 30, 2025.
- (3) Corresponds to the shares received from Empresa Nacional Promotora del Desarrollo Territorial S.A. (Enterritorio) as a result of the transformation established in Title II of Decree Act 1962 of 2023, recognized directly in equity, in accordance with Resolution 420 of 2024 issued by the Office of the Comptroller General of the Nation, as of December 31, 2025 and 2024, as follows: 5% in 2025 (5% in 2024), for a total of 5,068,623 shares in 2025 (5,068,623 in 2024), with a book value per share of COP \$1,611.217 in 2025 (COP \$1,000 in 2024). The remeasurement of the share value is recognized through Other Comprehensive Income (OCI). For this purpose, the book value was updated based on the certificate issued as of November 30, 2025.

10.2 Derivatives Measured at Fair Value

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The following table presents the fair values at the end of the period of the foreign exchange forward contracts to which Findeter is committed.:

	2025		2024	
	Notional amount USD	Fair Value \$	Notional amount USD	Fair Value \$
Derivative assets				
Purchase of foreign currency	198,594,109	-	691,296,545	-
Rights	-	\$ 741,189,507	-	\$ 3,036,883,115
Obligations	-	(734,784,750)	-	(2,893,543,198)
Total derivative assets	198,594,109	6,404,757	691,296,545	143,339,917
Derivative liabilities				
Purchase of foreign currency	549,814,196	-	68,100,000	-
Rights	-	\$ 2,122,057,944	-	\$ 290,042,015
Obligations	-	(2,290,282,062)	-	(292,922,600)
Total derivative liabilities	549,814,196	(168,224,118)	68,100,000	(2,880,585)
Net position	748,408,305	(161,819,361)	759,396,545	140,459,332

During 2025, the hedging strategy was not modified, nor has it been modified, where it is intended to maintain the position hedged as close to 100% as possible. The changes are due to exchange rate movements where the aggregate of the settlement of individual derivatives during the year could generate the change in the position.

The derivatives executed by Findeter are traded on the OTC (over-the-counter) market with local counterparties. The fair value of derivatives has positive or negative variations as a result of fluctuations in foreign currency exchange rates.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

• **Investment Time Bands**

Below is the breakdown of investments according to their maturity:

2025					
	Up to one month	More than one month and not more than three months	More than three months and not more than one year	More than one year	Total
Debt instruments issued or guaranteed by financial institutions	\$-	-	-	154,458,980	154,458,980
Equity securities FCP	-	-	-	33,977,607	33,977,607
Debt securities in Colombian pesos issued or guaranteed by the Colombian Government	-	-	11,813,620	258,218,332	270,031,952
Collective investment funds	-	-	-	22,083,096	22,083,096
Equity through OCI	-	-	-	111,211,574	111,211,574
Forward transactions	-	525,987	5,878,770	-	,404,757
	-	525,987	17,692,390	579,949,589	598,167,966
2024					
	Up to one month	More than one month and not more than three months	More than three months and not more than one year	More than one year	Total
Debt instruments issued or guaranteed by financial institutions	\$-	-	-	122,129,832	122,129,832
Equity securities FCP	-	-	-	32,146,059	32,146,059
Debt securities in Colombian pesos issued or guaranteed by the Colombian Government	-	-	-	240,893,682	240,893,682
Investments to maturity, debt instruments	-	-	-	13,445,836	13,445,836
Collective investment funds	-	-	-	20,467,170	20,467,170
Equity through OCI	-	-	-	114,182,373	114,182,373
Forward transactions	-	-	84,512,104	58,827,813	143,339,917
	-	-	84,512,104	602,092,765	686,604,869

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

• Investment counterparty rating for the year 2025

The table below shows the balances and ratings of counterparties of securities that make up the entity's portfolio as of December 2025 and December 2024:

Issuer	2025	2024	Rating
Banco CorpBanca	5,006,100	-	AAA
Banco de Bogotá	42,580,216	35,533,049	AAA
Banco Bilbao Vizcaya Argentaria Colombia S.A.	20,823,990	27,464,416	AAA
Banco Popular	27,657,025	21,387,701	AAA
Banco Davivienda	18,741,738	44,190,769	AAA
Banco de Occidente	11,980,801	36,341,445	AAA
Corficolombiana S.A.	19,941,565	37,835,878	AAA
Bancolombia S.A.	3,993,694	31,774,281	AAA
Ministry of Finance and Public Credit	330,621,463	306,923,964	Country Risk
CMR Falabella S.A. Cía. Fin. Cial.	-	1,018,690	AAA
Collective Investment Fund Fiduprevisora	22,083,096	20,467,170	AAA
FCP Fondo Inf Col Ashmore I-S1	33,977,607	32,146,059	No Rating
Titularizadora Colombia S.A.	-	13,542,677	AAA
Enertolima S.A. E.S.P.	100	100	No Rating
Fondo Nacional de Garantías S. A	42,455,213	43,083,269	AAA
Ecopetrol S.A.	100	100	AAA
Itaú CorpBanca Colombia	-	6,511,073	AAA
Scotiabank Colpatria	10,138,608	21,763,540	AAA
RCI Colombia S.A.	-	1,552,065	AAA
Empresa Nacional Promotora del Desarrollo Territorial S.A.	8,166,650	5,068,623	AAA
Total	598,167,966	686,604,869	

Credit or risk ratings are a relative measure of an investment's credit risk and provide investors with an idea of the safety of investing in a particular asset or issuer. In turn, country risk translates into the risk that a country has regarding its financial operation and affects foreign direct investment and is measured by its risk premium.

Currently, there is 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.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

11. Loan Portfolio, Net

Below is the detail of the loan portfolio as of December 31, 2025 and 2024:

The portfolio by modality is as follows:

Modality	2025		
	Principal	Interest	Total
Commercial Rediscount Loan	\$ 10,384,305,387	444,724,620	10,829,030,007
Commercial Direct Loan	4,004,261,579	60,794,766	4,065,056,345
Consumer Loan	11,198,197	50,504	11,248,701
Home Loan	145,437,338	260,423	145,697,761
	14,545,202,501	505,830,313	15,051,032,814
Provision Commercial Rediscount Loan	(86,500,237)	(685,033)	(87,185,270)
Provision Commercial Direct Loan	(235,834,459)	(13,095,554)	(248,930,013)
Provision Consumer Loan	(316,129)	(29,046)	(345,175)
Provision Home Loan	(4,404,755)	(75,794)	(4,480,549)
Provision	(327,055,580)	(13,885,427)	(340,941,007)
	\$ 14,218,146,921	491,944,886	14,710,091,807

Modality	2024		
	Principal	Interest	Total
Commercial Rediscount Loan	\$ 9,548,278,525	182,188,992	9,730,467,517
Commercial Direct Loan	3,952,167,728	49,994,161	4,002,161,889
Consumer Loan	8,972,634	36,170	9,008,804
Home Loan	122,302,672	261,037	122,563,709
	13,631,721,559	232,480,360	13,864,201,919
Provision Commercial Rediscount Loan	(79,940,425)	(803,771)	(80,744,196)
Provision Commercial Direct Loan	(85,681,085)	(2,415,037)	(88,096,122)
Provision Consumer Loan	(252,531)	(25,417)	(277,948)
Provision Home Loan	(3,697,044)	(62,077)	(3,759,121)
Provision	(169,571,085)	(3,306,302)	(172,877,387)
	\$ 13,462,150,474	229,174,058	13,691,324,532

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The portfolio by rating is as follows:

Portfolio by Rating				
2025				
		Provision		
	Principal	Interest and financial component	Principal	Interest and financial component
Commercial Rediscount				
A - Normal	\$ 10,384,305,387	444,724,620	(86,500,237)	(685,033)
	10,384,305,387	444,724,620	(86,500,237)	(685,033)
Commercial Direct Loan				
A - Normal	\$ 3,598,211,017	35,723,132	(39,993,002)	(357,923)
B - Acceptable	20,209,514	307,032	(554,097)	(8,033)
C - Appreciable (1)	12,522,778	198,265	(1,328,303)	(22,463)
D - Significant	372,498,873	24,531,007	(193,139,661)	(12,671,804)
E - Uncollectible	819,397	35,330	(819,396)	(35,331)
	4,004,261,579	60,794,766	(235,834,459)	(13,095,554)
Consumer				
A - Normal	11,033,805	20,316	(216,209)	(229)
B - Acceptable	38,247	157	(2,779)	(12)
C - Appreciable	59,509	2,605	(30,506)	(1,379)
E - Uncollectible	66,636	27,426	(66,635)	(27,426)
	11,198,197	50,504	(316,129)	(29,046)
Home				
A - Normal	141,596,535	162,126	(2,831,931)	(1,429)
B - Acceptable	1,223,361	6,941	(51,381)	(222)
C - Appreciable	1,060,238	17,155	(116,626)	(1,715)
D - Significant	209,948	2,217	(44,089)	(443)
E - Uncollectible	1,347,256	71,984	(1,360,728)	(71,985)
	145,437,338	260,423	(4,404,755)	(75,794)
	\$ 14,545,202,501	505,830,313	(327,055,580)	(13,885,427)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	Portfolio by Rating			
	2024			
	Principal	Interest and financial component	Provision	
Principal			Interest and financial component	
Commercial Rediscount				
A - Normal	\$ 9,548,278,525	182,188,991	(79,940,425)	(803,771)
	9,548,278,525	182,188,991	(79,940,425)	(803,771)
Commercial Direct Loan				
A - Normal	\$ 3,599,066,882	33,495,672	(39,988,524)	(328,571)
B - Acceptable	7,614,286	289,896	(134,773)	(5,131)
C - Appreciable (1)	334,558,036	15,765,847	(38,815,817)	(1,838,051)
D - Significant	8,775,000	402,922	(4,588,447)	(203,457)
E - Uncollectible	2,153,524	39,825	(2,153,524)	(39,827)
	3,952,167,728	49,994,162	(85,681,085)	(2,415,037)
Consumer				
A - Normal	8,816,100	10,441	(176,539)	(114)
B - Acceptable	35,379	194	(2,240)	(7)
C - Appreciable	54,520	274	(7,117)	(35)
E - Uncollectible	66,635	25,261	(66,635)	(25,261)
	8,972,634	36,170	(252,531)	(25,417)
Home				
A - Normal	118,801,283	169,156	(2,376,026)	(1,357)
B - Acceptable	620,518	4,208	(26,062)	(135)
C - Appreciable	807,489	6,852	(88,823)	(684)
D - Significant	1,109,979	26,150	(233,096)	(5,230)
E - Uncollectible	963,403	54,671	(973,037)	(54,671)
	122,302,672	261,037	(3,697,044)	(62,077)
	\$ 13,631,721,559	232,480,360	(169,571,085)	(3,306,302)

(1) This relates to the recognition of loan impairment for credits classified under Category C, which include loans granted under Decree 1637 of 2023 in the form of direct loans with subsidized interest rates, intended to provide working capital and/or liquidity to public, mixed, and/or private electric energy distribution and marketing companies that opted for the regulatory tariff option established by the Energy and Gas Regulatory Commission (CREG). Among the beneficiaries of this credit line is the company AIR-E S.A.S. E.S.P., which received a loan disbursement of COP \$205,250,000 with a 10-year term, monthly repayment schedule, and a one-year grace period, as well as two additional loans under the credit line titled Special Quotation for Electric Energy Distribution and Marketing Companies that have opted for the CREG regulatory tariff scheme, in the amounts of COP \$48,000,000 and COP \$74,750,000, respectively, with the same repayment terms. Upon becoming aware of the intervention order issued by the Superintendence of Residential Public Services in September 2024, Findeter initiated discussions with AIR-E, the Superintendence, the Ministry of Finance and Public Credit, the Ministry of Mines and Energy, and the Bicentenario Group, with the aim of reaching an agreement for the repayment of the obligation.

Since the intervention of AIR-E S.A.S. E.S.P., that is, during the period from September 2024 through February 2026, Findeter has engaged with five Intervention Agents who have taken office during this period, as well as with three Superintendents of Public Utilities, in order to recover the loan portfolio related to AIR-E S.A.S. E.S.P. It has also coordinated efforts with the Ministry of Mines and Energy, the Financial Superintendence of Colombia, and Grupo Bicentenario.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

More recently, a request was submitted to the Office of the Inspector General of Colombia, within the scope of its preventive oversight of public administration, to convene a working group with all relevant stakeholders in order to establish a mechanism for normalizing obligations and settling past-due debts through the execution of a payment agreement within the framework of a restructuring process proposed by FINDETER.

As of December 31, 2025, Findeter classified AIR-E S.A.S. E.S.P. as “D,” in accordance with the definition set forth in Annex 1 of Chapter XXXI of the Basic Accounting and Financial Circular 100 issued by the Financial Superintendence of Colombia, and based on the identified risk factors. This classification reflects a provision level of 51.78% over the credit exposure, amounting to COP \$181,442,753.

Since FINDETER became aware of the intervention process involving AIR-E in September 2024, various actions have been undertaken, including the submission of requests and/or meetings with public and private stakeholders related to Findeter and AIR-E, such as the Intervention Agents, the Financial Superintendence of Colombia, Grupo Bicentenario, the Ministry of Finance, the Ministry of Mines and Energy, the Superintendence of Public Utilities, and the Office of the Inspector General of Colombia, with the objective of identifying alternatives for the payment and normalization of outstanding obligations.

On a monthly basis, Findeter sends follow-up communications on the progress of the intervention process to the Superintendence of Public Utilities and to AIR-E. Additionally, weekly emails are sent to the debtor as reminders of the outstanding debt and to notify the level of delinquency.

AIR-E closed 2025 with delinquency of 424 days on two of its obligations and 267 days on the remaining obligation; accordingly, it is classified as being in default under the Commercial Loan Portfolio Reference Model.

On September 15, the Financial Superintendence of Colombia (SFC) issued a communication in response to the information provided within the framework of its monitoring of the results of the supervision carried out on the analysis of the adequacy and admissibility of AIR-E's collateral between March 17 and April 11, 2025, addressing the following matters:

- Specific evaluation criteria to determine priority and preferential rights to obtain payment of the obligation.
- Identification of the main risk factors affecting the effective mitigation of credit risk.
- Criteria for the reclassification of collateral during monitoring.
- Criteria to establish the independence of the payment source and the collateral.

On December 19, 2025, Findeter submitted a letter to the Financial Superintendence of Colombia (SFC) supplementing the information as requested by that supervisory authority.

As a conclusion of the communication, the regulator accepted the arguments presented by Findeter and did not issue any additional comments or observations.

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, once the first quarter of 2026 has concluded, Findeter update the analysis of the risk factors associated with AIR-E's default and report to the SFC any changes in AIR-E's current situation.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Loan No.	Loan Portfolio Balance	Interest Balance	Date of Last Payment	Installment Due Date	Days Past Due as of Dec. 31, 2025	PDI	Principal Provision	Interest Provision
0107	74,750,000	9,317,430	3/05/2024	3/11/2024	332	50%	38,713,025	4,825,497
0108	205,250,000	7,482,330	4/10/2024	3/11/2024	332	50%	106,298,975	3,875,098
0122	48,000,000	5,613,205	9/10/2024	9/04/2025	175	50%	24,859,200	2,870,958
	328,000,000	22,412,965					169,871,200	11,571,553

As of December 31, the Municipality of Sincelejo has seven credit operations with Findeter, the most recent of which was disbursed in December 2024. Total disbursements amount to COP \$44,498,873. The municipality is currently under a Debt Restructuring Agreement (Act 550); however, Findeter's operations are excluded from this agreement, as the credit facilities were granted after its establishment. Findeter holds as collateral the pledge of the municipality's freely disposable current revenues derived from its various income sources, as well as resources from the General System of Participations General Purpose (Free Investment).

Loan No.	Loan Portfolio Balance	Interest Balance	Date of Last Payment	Installment Due Date	Days Past Due as of Dec, 31, 2025	Loss Given Default (LGD)	Principal Provision	Interest Provision
7901	6,039,278	250,676	9/08/2025	9/11/2025	53	50%	3,157,938	128,874
7902	3,934,120	136,540	8/08/2025	9/08/2025	145	50%	2,057,151	70,714
7903	4,424,690	229,328	9/05/2025	9/08/2025	145	50%	2,313,670	118,769
7904	4,271,227	221,374	9/05/2025	9/08/2025	145	50%	2,233,425	114,650
7905	11,589,839	542,076	9/05/2025	9/08/2025	145	50%	6,060,327	282,524
7906	8,718,852	451,899	9/05/2025	9/08/2025	145	50%	4,559,087	235,561
1907	5,520,868	286,147	9/05/2025	9/08/2025	145	50%	2,886,862	149,160
	44,498,874	2,118,040					23,268,460	1,100,252

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Below is the breakdown of the loan portfolio (principal, interest and financial component) by economic sector:

Economic sector –2025	Commercial Rediscount	Commercial Direct Loan	Consumer	Home	Total	% Share
Education infrastructure	\$ 920,729,673	303,178,245	-	-	1,223,907,918	8%
Transportation infrastructure	1,456,664,188	1,176,323,040	-	-	2,632,987,228	17%
Health infrastructure	937,312,406	224,128,365	-	-	1,161,440,771	8%
Urban infrastructure development, construction and housing	2,009,762,163	830,654,166	-	-	2,840,416,329	19%
Infrastructure for energy development	2,951,935,468	734,103,467	-	-	3,686,038,935	24%
Water supply and basic sanitation infrastructure	955,815,969	194,673,499	-	-	1,150,489,468	8%
Sports, recreation, and cultural infrastructure	327,609,782	453,588,816	-	-	781,198,598	5%
Territorial fiscal consolidation	1,060,458,663	59,580,699	-	-	1,120,039,362	7%
Tourism infrastructure	3,492,447	21,070,116	-	-	24,562,563	0%
Environmental infrastructure	523,396	67,729,330	-	-	68,252,726	0%
ICT infrastructure	203,499,602	26,602	-	-	203,526,204	1%
Cultural, Creative and Orange Economy Industry Infrastructure	1,226,250	-	-	-	1,226,250	0%
Employees (Employees and Former Employees)	-	-	11,248,701	145,697,761	156,946,462	1%
	\$ 10,829,030,007	4,065,056,345	11,248,701	145,697,761	15,051,032,814	100%
Economic sector - 2024	Commercial Rediscount	Commercial Direct Loan	Consumer	Home	Total	% Share
Education infrastructure	\$ 1,338,709,768	313,890,195	-	-	1,561,682,927	11%
Transportation infrastructure	1,373,049,482	993,435,031	-	-	2,366,484,513	17%
Health infrastructure	1,207,988,510	227,852,465	-	-	1,435,840,975	10%
Urban infrastructure development, construction and housing	1,531,847,224	868,720,125	-	-	2,400,567,349	17%
Infrastructure for energy development	1,820,996,808	752,881,811	-	-	2,573,878,619	19%
Water supply and basic sanitation infrastructure	1,300,692,681	191,415,186	-	-	1,492,107,867	11%
Sports, recreation, and cultural infrastructure	337,531,898	502,047,261	-	-	839,579,159	6%
Territorial fiscal consolidation	576,469,797	61,070,477	-	-	637,540,274	5%
Tourism infrastructure	24,881,970	18,606,724	-	-	43,488,694	0%
Environmental infrastructure	824,603	72,188,998	-	-	73,013,601	1%
ICT infrastructure	215,384,172	53,616	-	-	215,437,788	2%
Cultural, Creative and Orange Economy Industry Infrastructure	2,090,604	-	-	-	2,090,604	0%
Employees (Employees and Former Employees)	-	-	9,008,804	122,563,709	131,572,513	1%
	\$ 9,730,467,517	4,002,161,889	9,008,804	122,563,709	13,864,201,919	99%

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Portfolio by geographical area

Below is the breakdown of the loan portfolio by geographical area:

		2025		
		Principal	Interest	Total
Commercial Rediscount				
Center region	\$	4,211,509,561	399,744,636	4,611,254,197
Northwest Region		2,025,413,247	10,988,255	2,036,401,502
Caribbean region		1,619,170,944	15,136,397	1,634,307,341
Pacific region		1,046,380,111	6,873,161	1,053,253,272
Northeast area		570,336,657	4,707,923	575,044,580
Coffee growing axis area		658,630,725	4,912,444	663,543,169
South area		252,864,142	2,361,804	255,225,946
		10,384,305,387	444,724,620	10,829,030,007
Commercial Direct Loan				
Center region	\$	700,564,132	10,033,496	710,597,628
Northwest Region		765,997,393	7,418,608	773,416,001
Caribbean region		1,629,465,734	35,409,697	1,664,875,431
Pacific region		331,856,267	3,822,087	335,678,354
Northeast area		287,781,677	2,723,292	290,504,969
Coffee growing axis area		288,596,376	1,387,586	289,983,962
		4,004,261,579	60,794,766	4,065,056,345
Consumer				
Center region		11,198,197	50,504	11,248,701
		11,198,197	50,504	11,248,701
Home				
Center region		145,437,338	260,423	145,697,761
		145,437,338	260,423	145,697,761
	\$	14,545,202,501	505,830,313	15,051,032,814

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

		2024		
		Principal	Interest	Total
Commercial Rediscount				
Center region	\$	4,034,839,327	138,611,707	4,173,451,034
Northwest Region		1,800,888,614	10,759,332	1,811,647,946
Caribbean region		1,389,697,391	15,114,253	1,404,811,644
Pacific region		1,046,620,386	6,627,780	1,053,248,166
Northeast area		566,698,294	5,499,486	572,197,780
Coffee growing axis area		475,202,740	3,243,822	478,446,562
South area		234,331,773	2,332,610	236,664,383
		9,548,278,525	182,188,990	9,730,467,515
Commercial Direct Loan				
Center region	\$	683,942,312	9,087,287	693,029,599
Northwest Region		872,700,620	6,053,209	878,753,829
Caribbean region		1,473,055,991	26,714,973	1,499,770,964
Pacific region		353,429,812	3,925,961	357,355,773
Northeast area		245,612,273	2,675,864	248,288,137
Coffee growing axis area		323,426,720	1,536,869	324,963,589
		3,952,167,728	49,994,163	4,002,161,891
Consumer				
Center region		8,972,634	36,170	9,008,804
		8,972,634	36,170	9,008,804
Home				
Center region		122,302,672	261,037	122,563,709
		122,302,672	261,037	122,563,709
	\$	13,631,721,559	232,480,360	13,864,201,919

Portfolio by monetary unit

Below is the breakdown of the loan portfolio by currency type:

		2025		
Modality		Domestic currency	UVR	Total
Commercial Rediscount	\$	10,780,677,234	48,352,773	10,829,030,007
Commercial Direct Loan		4,065,056,345	-	4,065,056,345
Consumer		11,248,701	-	11,248,701
Home		145,697,761	-	145,697,761
	\$	15,002,680,041	48,352,773	15,051,032,814
		2024		
Modality		Domestic currency	UVR	Total
Commercial Rediscount	\$	9,663,039,863	67,427,653	9,730,467,516
Commercial Direct Loan		4,002,161,890	-	4,002,161,890
Consumer	0	9,008,804	-	9,008,804
Home	0	122,563,709	-	122,563,709
	\$	13,796,774,266	67,427,653	13,864,201,919

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Portfolio by maturity period

Below is the breakdown of the loan portfolio by maturity period:

2025							
Modality		0 to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
Commercial Rediscount	\$	552,665,646	1,644,573,400	2,612,678,983	4,820,514,815	1,198,597,163	10,829,030,007
Commercial Direct Loan		13,603,833	6,748,104	250,346,893	3,794,357,515	-	4,065,056,345
Consumer		332,698	2,013,911	4,115,199	4,778,375	8,518	11,248,701
Home		885,571	9,229	943,453	7,567,229	136,292,279	145,697,761
	\$	567,487,748	1,653,344,644	2,868,084,528	8,627,217,934	1,334,897,960	15,051,032,814

2024							
Modality		0 to 1 year	1 to 3 years	3 to 5 years	5 to 10 years	Over 10 years	Total
Commercial Rediscount	\$	363,226,674	1,335,505,047	2,070,285,089	4,103,103,132	1,858,347,575	9,730,467,517
Commercial Direct Loan		5,646,807	42,084,647	46,842,074	3,906,216,453	1,371,908	4,002,161,889
Consumer		193,664	1,558,208	3,764,419	3,492,513	-	9,008,804
Home		455,503	49,460	117,013	9,628,820	112,312,913	122,563,709
	\$	369,522,648	1,379,197,362	2,121,008,595	8,022,440,918	1,972,032,396	13,864,201,919

Restructured loans portfolio

Below is the breakdown of the restructured loans portfolio:

2025					
		Principal	Interest	Provision	
				Principal	Interest
Commercial Direct Loan					
Act 1116		23,333	3,268	(23,333)	(3,268)
Ordinary		796,063	35,792	(796,063)	(35,792)
		819,396	39,060	(819,396)	(39,060)
Consumer					
Ordinary		134,957	24,013	(23,765)	(23,469)
		134,957	24,013	(23,765)	(23,469)
Home					
Ordinary		1,323,124	46,466	(655,292)	(38,935)
		1,323,124	46,466	(655,292)	(38,935)
Act 1116		23,333	3,268	(23,333)	(3,267)
Ordinary		2,254,143	106,271	(1,475,120)	(98,197)
	\$	2,277,476	109,539	(1,498,453)	(101,464)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	2024			
	Principal	Interest	Provision	
			Principal	Interest
Commercial Direct Loan				
Act 1116	35,000	3,268	(35,000)	(3,268)
Ordinary	796,063	35,792	(796,063)	(35,792)
	831,063	39,060	(831,063)	(39,060)
Consumer				
Ordinary	21,029	21,541	(21,029)	(21,541)
	21,029	21,541	(21,029)	(21,541)
Home				
Ordinary	1,427,838	49,192	(695,658)	(40,747)
	1,427,838	49,192	(695,658)	(40,747)
Act 1116	35,000	3,268	(35,000)	(3,268)
Ordinary	2,244,930	106,525	(1,512,750)	(98,080)
	\$ 2,279,930	109,793	(1,547,750)	(101,348)

Loan portfolio restructurings, agreements, and arrangements by risk rating

Below is the breakdown of the portfolio of restructured loans by rating:

Risk category	No. of loans	2025			
		Principal	Interest	Provision	
		Principal	Interest	Principal	Interest
Commercial Direct Loan					
E - Uncollectible	1	819,395	39,060	(819,396)	(39,060)
	1	819,395	39,060	(819,396)	(39,060)
Consumer					
A - Normal	1	106,060	539	(2,469)	(13)
B - Acceptable	1	7,868	18	(268)	(1)
E - Uncollectible	3	21,029	23,456	(21,028)	(23,455)
	5	134,957	24,013	(23,765)	(23,469)
Home					
B - Acceptable	1	208,612	128	(8,762)	(4)
C - Appreciable	1	345,743	6,259	(38,032)	(626)
D - Significant	1	209,948	2,217	(44,089)	(443)
E - Uncollectible	3	558,821	37,862	(564,409)	(37,862)
	6	1,323,124	46,466	(655,292)	(38,935)
	12	2,277,476	109,539	(1,498,453)	(101,464)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Risk category	No. of loans	2024			
		Principal	Interest	Provision	
				Principal	Interest
Commercial Direct Loan					
E - Uncollectible	2	831,063	39,060	(831,063)	(39,060)
	2	831,063	39,060	(831,063)	(39,060)
Consumer					
E - Uncollectible	3	21,029	21,541	(21,029)	(21,541)
	3	21,029	21,541	(21,029)	(21,541)
Home					
B - Acceptable	1	228,742	140	(9,607)	(4)
C - Appreciable	1	384,159	6,652	(42,258)	(665)
D - Significant	1	224,117	2,903	(47,065)	(581)
E - Uncollectible	4	590,820	39,497	(596,728)	(39,497)
	7	1,427,838	49,192	(695,658)	(40,747)
	12	2,279,930	109,793	(1,547,750)	(101,348)

Restructured loans, agreements and arrangements by economic sector

Economic sectors	2025				
	Commercial Direct Loan	Consumer	Home	Total	% Share
Health Infrastructure	\$ 831,854	-	-	831,854	35%
ICT infrastructure	26,601	-	-	26,601	1%
Employees (Employees and Former Employees)	-	158,970	1,369,590	1,528,560	64%
	\$ 858,455	158,970	1,369,590	2,387,015	100%
Economic sectors	2024				
	Commercial Direct Loan	Consumer	Home	Total	% Share
Infrastructure for Energy Development	\$ 831,855	-	-	831,855	35%
ICT infrastructure	38,268	-	-	38,268	2%
Employees (Employees and Former Employees)	-	42,570	1,477,030	1,519,600	64%
	\$ 870,123	42,570	1,477,030	2,389,723	100%

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

• **Restructured loans, agreements and arrangements by geographical area**

Below is the breakdown of the portfolio of restructured loans by geographical area:

	2025			
			Provision	
	Principal	Interest	Principal	Interest
Commercial Direct Loan				
Center region	819,395	39,060	(819,396)	(39,060)
	819,395	39,060	(819,396)	(39,060)
Consumer				
Center region	134,957	24,013	(23,765)	(23,469)
	134,957	24,013	(23,765)	(23,469)
Home				
Center region	1,323,124	46,466	(655,292)	(38,935)
	1,323,124	46,466	(655,292)	(38,935)
\$	2,277,476	109,539	(1,498,453)	(101,464)
	2024			
			Provision	
	Principal	Interest	Principal	Interest
Commercial Direct Loan				
Center region	831,063	39,060	(831,063)	(39,060)
	831,063	39,060	(831,063)	(39,060)
Consumer				
Center region	21,029	21,541	(21,029)	(21,541)
	21,029	21,541	(21,029)	(21,541)
Home				
Center region	1,427,838	49,192	(695,658)	(40,747)
	1,427,838	49,192	(695,658)	(40,747)
\$	2,279,930	109,793	(1,547,750)	(101,348)

Impairment for loan portfolio

Below is the breakdown of the loan portfolio provision:

Principal	Balance as of			Balance as of
	December 31, 2024	Recoveries	Charges	
Commercial \$	165,619,576	(12,596,412)	170,583,701	323,606,865
Consumer	153,396	(175,788)	158,634	136,243
Home	3,837,498	(476,495)	1,273,813	4,634,817
	169,610,470	(13,248,695)	172,016,149	328,377,924
Interest	Balance as of			Balance as of
	December 31, 2024	Recoveries	Charges	
Commercial \$	3,220,741	(882,740)	11,449,015	13,787,016
Consumer	23,301	(198)	1,331	24,434
Home	22,872	(5,001)	12,358	30,229
	3,266,915	(887,939)	11,462,704	13,841,679
	172,877,385	(14,136,634)	183,478,853	342,219,604
		Net impairment	169,342,219	

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Principal	Balance as of December 31, 2023	Recoveries	Charges	Balance as of December 31, 2024
Commercial \$	89,443,794	(9,115,956)	85,291,737	165,619,575
Consumer	106,051	(66,299)	113,644	153,396
Home	3,149,212	(264,896)	953,183	3,837,499
	92,699,057	(9,447,151)	86,358,564	169,610,470

Interest	Balance as of December 31, 2023	Recoveries	Charges	Balance as of December 31, 2024
Commercial \$	1,257,445	(638,176)	2,601,473	3,220,742
Consumer	23,269	(46)	78	23,301
Home	21,594	(596)	1,874	22,872
	1,302,308	(638,818)	2,603,425	3,266,915
	94,001,365	(10,085,969)	88,961,989	172,877,385
		Net impairment	78,876.020	

12. Net Accounts Receivable and Other Receivables

The following is the breakdown of other accounts receivable:

	2025	2024
Trust Business	\$ 615	\$ 37
Commissions and fees (agreements) (1)	110,995,204	91,597,681
Leases	2,699	475
Advances to personnel	162,709	176,312
Accounts receivable (tax funds)	119,418	27,342
Sundry Other	145,843,516	148,329,816
Subtotal	\$ 257,124,161	240,131,663
Provision for other accounts receivable	(4,676,448)	(2,846,952)
	\$ 252,447,713	237,284,711

Trade accounts receivable and other receivables are classified as current, with the exception of accounts receivable from agreements for which maturity is detailed.

- (1) This item refers to accounts receivable for technical assistance services provided by Findeter under signed agreements. As of December 31, 2025 and 2024, the following balances are recorded by program and by issuance date range. The increase in accounts receivable from commissions and fees, totaling COP \$19,397,523, is due to higher accrued income from various contracts entered into by Findeter for the provision of technical assistance services, particularly in the Environmental Management division, which saw an increase in income of COP \$7,993,036.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Management	2025				Total
	1 to 3 months	more than 3 to 6 months	6 months to one year	over 1 year	
Environment “Water”	4,785,889	6,470,813	4,173,516	12,480,528	27,910,746
Territorial Development “Housing”	5,515,247	377,000	140,076	6,974,037	13,006,360
Infrastructure	16,057,200	2,127,417	5,560,562	14,676,778	38,421,957
Transportation and Mobility	2,969,277	2,395,160	5,208,527	4,627,925	15,200,889
Other	14,034,257	-	-	2,420,995	16,455,462
	\$ 43,361,870	\$ 11,370,390	\$ 15,082,681	\$ 41,180,263	\$ 110,995,204

Management	2024				Total
	1 to 3 months	more than 3 to 6 months	6 months to one year	over 1 year	
Environment “Water”	5,552,572	4,162,744	5,360,175	4,902,219	19,977,710
Territorial Development “Housing”	7,200,310	931,837	88,060	4,853,845	13,074,052
Infrastructure	15,870,435	5,777,135	4,594,671	10,500,404	36,742,645
Transportation and Mobility	3,341,289	1,752,851	1,738,450	1,088,528	7,921,118
Other	11,321,826	53,300	-	2,507,030	13,882,156
	\$ 43,286,432	\$ 12,677,867	\$ 11,781,356	\$ 23,852,026	\$ 91,597,681

Below is the movement of the impairment of other accounts receivable:

	2023	Recoveries	2024	Charges	2025
Others	(62,919)	-	(62,919)	-	(5,355)
Technical assistance	(1,598,889)	(1,185,144)	(2,784,033)	(1,887,060)	(2,784,033)
	(1,661,808)	(1,185,144)	(2,846,952)	(1,887,060)	(2,789,388)
Net impairment			(1,185,144)		(1,829,496)

The increase in the impairment of accounts receivable is due to the execution of new contracts, mainly in the Environmental Management division, which resulted in higher billing during fiscal year 2025. These amounts are currently in the collection process with various clients.

13. Net property and equipment

Below is the detail of property and equipment:

	2025	2024
Land	\$ 8,721,075	\$ 8,721,075
Buildings and constructions	25,751,362	25,751,362
Furniture, fixtures and office equipment	3,553,220	3,445,589
Computer equipment	1,935,874	1,773,957
Vehicles	859	859
Net assets	39,962,390	39,692,842
Accumulated depreciation	(5,167,779)	(4,307,296)
Total assets	\$ 34,794,611	\$ 32,717,921

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Below is the movement of the cost of property and equipment:

	2024	Purchases	Reclassification	Revaluation (1)	2025
Land	\$ 8,721,075	-	-	-	8,721,075
Buildings and constructions	25,751,362	-	-	-	25,751,362
Furniture, fixtures and office equipment	3,445,589	198,584	90,953	-	3,553,220
Computer equipment	1,773,957	234,345	72,428	-	1,935,874
Vehicles	859	-	-	-	859
	\$ 39,692,842	432,929	163,381	-	39,962,390

	2023	Purchases	Reclassification	Revaluation (1)	2024
Land	\$ 8,600,144	-	-	120,931	8,721,075
Buildings and constructions	23,630,747	-	302,707	1,817,908	25,751,362
Furniture, fixtures and office equipment	3,358,504	87,085	-	-	3,445,589
Computer equipment	1,434,963	338,994	-	-	1,773,957
Vehicles	859	-	-	-	859
	\$ 37,025,217	426,079	302,707	1,938,839	39,692,842

As of December 31, 2025 and 2024, there are no property and equipment assets out of use or reclassified as held for sale. In addition, there are no usage restrictions or pledges on the entity's assets, and there is no evidence of impairment of these assets as of the same date.

For purposes of measuring the fair value of buildings and land, a level 2 hierarchy was applied. The observable data used included:

1. The building's location in an area of mixed economic activity and its proximity to major roads.
2. The condition, façade, and visibility of the building housing the office; the building's features in terms of equipment, infrastructure, and available services.
3. The quality of office finishes and internal improvements, as well as applicable zoning and land use regulations.
4. The real estate market for comparable properties in the area, the remaining useful life assigned to the asset, and the fair value calculated as the commercial value of the property.

Below is the movement of accumulated depreciation of property and equipment:

	Buildings	Vehicles	Computer equipment	Furniture and fixtures	Total
Balance as of December 31, 2023	-	405	1,075,494	3,231,397	4,307,296
Depreciation 2024	319,448	286	43,142	325,279	688,155
Accumulated depreciation write-offs and revaluations	(319,448)	-	-	-	(319,448)
Balance as of December 31, 2024	-	691	1,118,636	3,556,676	4,676,003
Depreciation 2025	352,545	168	245,859	51,150	649,722
Accumulated depreciation write-offs and revaluations	-	-	(72,428)	(85,517)	(157,945)
Balance as of December 31, 2025	352,545	859	1,574,204	3,240,172	5,167,780

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

14. Right-of-use assets and lease liabilities

Below is the recognition made in Findeter's financial statements as of December 2025 and 2024, derived from the application of IFRS 16:

Movement in Right-of-Use Assets

	2025	2024
Balance of Right-of-Use Assets -Buildings as of December 31, 2024	1,932,707	766,708
Adjustment or Addendum recalculation of Right-of-Use in force	74,631	2,441,314
Straight-line depreciation Right-of-Use in force	(1,250,894)	(1,275,315)
Right-of-Use Balance	756,444	1,932,707

Movement in Lease Liabilities

	2025	2024
Lease Liabilities as of December 31, 2024	1,990,446	785,572
Adjustment for recalculation of current Lease Liabilities	74,631	2,445,183
Payments of capital liabilities in the year	(1,227,569)	(1,240,309)
Balance of lease liabilities	837,508	1,990,446

15. Investment Properties

The following is the detail of investment properties as of December 31, 2025 and 2024. Investment properties correspond to the item of buildings, which are measured at fair value.

Investment property corresponds to the office owned in the city of Neiva which is leased generating income. As of December 31, 2025 and 2024, there are no restrictions on them.

Below is the movement of the fair value of investment properties:

	2025	2024
Opening balance	\$ 1,035,660	\$1,272,426
Reclassification as fixed assets (1)	-	(302,707)
Changes in fair value measurement (2)	65,250	65,941
Closing balance	\$ 1,100,910	\$1,035,660

- (1) The movement in the balances of investment properties is attributable to the reclassification of the portion corresponding to the regional offices in Montería and Neiva, which have mixed use and were allocated between investment property and owner-occupied property as of December 31, 2024.
- (2) The investment property was adjusted to fair value, in accordance with the last appraisal received at 2025 year-end.

Below is the detail of figures included in the period result (see note 29):

	2025	2024
Income from rents derived from investment properties	\$ 64,223	69,576

During the 2025 fiscal year, no maintenance or repair expenses were incurred on investment property.

- During these periods, there were no contractual obligations for acquiring investment properties.
- To determine the fair value of its investment properties, Findeter uses a firm that performs the appraisal in accordance with IFRS 13 requirements.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- There are no restrictions on the realization of investment properties.

For purposes of measuring the fair value of the investment property, it is determined as a level 2 input. The observable data were as follows:

- Location of the building in a sector of multiple economic activity and very close to or near main roads.
- The recognition, facade and visual conditions of the building where the office is located; the characteristics of the building, in terms of its equipment, infrastructure and provision of services.
- The quality of the office finishes and the internal adaptations, urban regulations and applicable land uses.
- The real estate market with similar characteristics in the sector, the remaining useful life assigned to the property and the calculated fair value corresponds to the property's commercial value.

16. Intangible Assets

Movement of Net Intangible Assets

Below is the movement of the cost of intangible assets:

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 1,846,222	3,852,421
Additions	10,028,990	602,379
Amortization	(3,582,909)	(2,608,578)
Closing balance	\$ 8,292,303	1,846,222

Intangible assets consist of software licenses acquired by Findeter and are amortized over a 24-month period, as defined in the accounting procedure manual.

17. Net current income taxes and deferred income tax assets

Income tax expense comprises current income tax for the period and the effect of deferred tax in each period in accordance with the tax regulations applicable for the reporting period. Income tax expense is recognized in the separate statement of profit or loss, except for amounts related to items recognized in "Other Comprehensive Income" within equity. In such cases, the corresponding tax is also recognized in that account.

17.1 Income tax expense components

Income tax expense for the years ended December 31, 2025 and 2024, includes the following:

	<u>2025</u>	<u>2024</u>
Income tax for the current period	\$ -	21,513,594
Income tax surtax	-	3,073,370
Subtotal current tax	-	24,586,964
Net deferred taxes for the period	16,095,308	42,211,536
Subtotal deferred tax	16,095,308	42,211,536

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Total income tax	\$ - 66,798,500
-------------------------	------------------------

As of December 31, the Entity calculated the provision for income tax and complementary taxes under the ordinary income regime. The income tax rate, as established in Article 240 of the Tax Code, is 35%, with an additional 5 percentage point surtax on the general income tax rate during the 2025 tax year. This surtax applies to legal entities with a taxable income equal to or greater than one hundred and twenty thousand (120,000) UVT, equivalent to COP \$5,975,880,000, resulting in a total tax rate of 40%. For fiscal year 2024, the income tax rate was 35% plus a surtax of 5% for financial entities with a taxable income equal to or greater than one hundred and twenty thousand (120,000) UVT, equivalent to COP \$5,647,800,000.

For the 2025 fiscal year, the entity did not recognize income and complementary tax, as taxable income was negative. In contrast, for the 2024 fiscal year, income tax amounted to COP \$24,586,964, calculated on a net taxable income of COP \$61,467,409.

17.2 b. Tax rate reconciliation in accordance with tax provisions and the effective rate:

In accordance with IAS 12, paragraph 81(c) / Section 29, the following is a breakdown of the reconciliation between the total income tax expense of the Company, calculated at the currently applicable tax rates, and the actual income tax expense recognized in profit or loss for the years ended December 31, 2025 and 2024:

	2025	2024
Income before income tax	63,440,705	130,635,385
Gain (loss) on realization of investments	(46,062,692)	(41,956,919)
Gain (loss) on realization of derivatives	302,278,692	(344,736,747)
Non-deductible income taxes	13,617,915	13,879,841
Depreciation of fixed assets	245,272	334,051
Restatement of assets and liabilities	(529,608,505)	353,034,374
Right-of-use assets	23,325	38,875
Non-taxable dividends	(2,674,484)	-
Employee benefits	2,917,172	17,874,273
Fines, penalties, lawsuits, and claims	679,874	315,574
Other non-deductible expenses	7,907,659	3,415,682
Other non-taxable income	12,141,557	37,852,254
Adjusted taxable base	(175,093,510)	170,686,643
Offsets	-	(109,219,234)
Total taxable base	-	61,467,409
Adjusted tax rate	-	-
Income tax rate	35%	35%
Income tax surtax rate	5%	5%
Current income tax	-	24,586,964
(Less) tax credit	-	-
Total income tax	-	24,586,964
Tax on occasional gains	-	-
Total current income tax for the fiscal year	-	24,586,964
Total net deferred tax for the period	16,095,308	42,211,536
Total income tax expense for the period	16,095,308	66,798,500

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Rate reconciliation:

	December 31, 2025	December 31, 2024
Income before income tax	\$ 63,440,705	130,635,385
Theoretical income tax	25,376,282	52,254,154
Non-deductible expenses	8,958,766	6,707,561
Non-taxable income	(1,837,781)	-
Rate differences	(17,261,746)	8,533,047
Symmetry of temporary difference movement	(69,177,618)	42,991,432
Tax loss carryforward	-	(43,687,694)
Deferred tax on tax losses	70,037,405	-
Total income tax expense for the period	\$ 16,095,308	66,798,500

17.3 Additional Tax to be Added (Cleaned Tax Rate – TTD, Conglomerate)

As mentioned in Note 1, and considering that, pursuant to the document registered with the Chamber of Commerce on November 13, 2020, under number 02635088 in Book IX, a direct control situation and business group relationship was established with Grupo Bicentenario S.A.S. as the parent company, and FINDETER as its subsidiary, for the purposes of estimating the Adjusted Tax Rate (TTD), the provisions of paragraph 6, item 2, of Article 240 of the Colombian Tax Code must be taken into account.

According to the information reported by Grupo Bicentenario, once the data was consolidated and the analysis was completed, no Additional Tax (IA) was applicable for the accounting and tax closing of fiscal year 2025.

17.4 Tax Assets

The balance of taxes receivable as of December 31, 2025, and 2024 is composed of:

	2025	2024
Withholdings and self-withholdings	\$ 77,350,634	78,919,593
Income tax payable	-	(24,586,964)
Prior-year income tax asset	54,332,629	-
Total Current Tax Assets (Liabilities), Net	\$ 131,683,263	54,332,629

17.5 Tax Liabilities

The balance of taxes payable as of December 31, 2025 and 2024 is composed of the following:

	2025	2024
Withholding tax payable	\$ 8,929,812	8,231,788
Value-added tax (VAT) payable	4,919,762	4,921,341
Industry and trade tax	5,605,714	5,314,529
Industry and trade tax withheld	128,441	56,876
Other	7,287	416
Total current tax liabilities	\$ 19,591,016	18,524,950

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

17.6 Deferred Tax by Type of Temporary Difference

The differences between the book bases of assets and liabilities under IFRS and their corresponding tax bases for fiscal purposes give rise to temporary differences that result in deferred taxes. These are calculated and recorded as of December 31, 2025 and 2024, based on the tax rates in effect for the years in which such temporary differences are expected to reverse. The movement in deferred tax generated between accounting and tax bases as of December 31, 2025 and 2024 is shown below:

Deferred tax assets	2024	Through profit or loss	Through OCI	2025
FNG technical reserve	1,272,758	(1,175,752)	-	97,006
Other accounts receivable	1,113,613	754,824	-	1,868,437
Provision for other assets	357,436	57,427	-	414,863
Property and equipment – other assets	118,819	(13,180)	-	105,639
Intangible assets – deferred charges	1,730,867	(112,657)	-	1,618,210
Loss on derivatives	1,152,234	66,137,413	-	67,289,647
Employee benefits	1,323,638	335,325	-	1,658,963
Provisions for other expenses	8,404,538	(6,794,688)	-	1,609,850
Unrealized exchange difference	205,315,484	(196,351,499)	-	8,963,985
Lease liability (IFRS 16)	796,179	(461,175)	-	335,004
Investments in marketable debt securities	2,435,223	-	143,321	2,578,544
Tax loss	-	70,037,405	-	70,037,405
	224,020,789	(67,586,557)	143,321	156,577,553

Deferred tax liabilities	2024	Through profit or loss	Through OCI	2025
Investments in marketable debt securities	9,611,636	3,112,844	-	12,724,480
Investments in equity securities – shares	3,274,654	-	(854,502)	2,420,152
Gain on derivatives	57,335,967	(54,133,588)	-	3,202,379
Cost of property and equipment	7,472,452	-	-	7,472,452
Leases (IFRS 16)	773,083	(470,505)	-	302,578
	78,467,792	(51,491,249)	(854,502)	26,122,041
Total	145,552,997	(16,095,308)	997,823	130,455,512

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Deferred tax assets	2023	Through profit or loss	Through OCI	Reclassification	2024
FNG technical reserve	4,508,855	(3,236,098)	-	-	1,272,757
Other accounts receivable	639,555	474,058	-	-	1,113,613
Provision for other assets	244,186	113,250	-	-	357,436
Property and equipment – other assets	56,562	76,661	-	(14,403)	118,820
Intangible assets – deferred charges	994,263	736,603	-	-	1,730,866
Loss on derivatives	82,100,794	(80,948,560)	-	-	1,152,234
Employee benefits	811,817	511,821	-	-	1,323,638
Provisions for other expenses	3,149,316	5,255,222	-	-	8,404,538
Unrealized exchange difference	73,023,102	132,292,383	-	-	205,315,485
Lease liability (IFRS 16)	314,229	481,950	-	-	796,179
Investments in marketable debt securities	2,200,285	-	234,938	-	2,435,223
Tax loss	42,778,160	(42,778,160)	-	-	-
	210,821,124	12,979,130	234,938	(14,403)	224,020,789

Deferred tax liabilities	2023	Through profit or loss	Through OCI	Reclassification	2024
Investments in marketable debt securities	12,103,062	(2,491,427)	-	-	9,611,635
Investments in equity securities – shares	2,151,421	-	1,123,233	-	3,274,654
Property and equipment – other assets	14,403	-	-	(14,403)	-
Gain on derivatives	389,828	56,946,139	-	-	57,335,967
Cost of property and equipment	6,436,686	269,552	766,215	-	7,472,453
Leases (IFRS 16)	306,683	466,400	-	-	773,083
	21,402,083	55,190,664	1,889,448	(14,403)	78,467,792
Total	189,419,041	(42,211,534)	(1,654,510)	-	145,552,997

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

17.7 Effect of current and deferred taxes on each component of other comprehensive income in equity

The effects of deferred taxes on each component of other comprehensive income are detailed below:

	December 31, 2025			December 31, 2024		
	Amount before tax	Deferred tax	Net	Amount before tax	Deferred tax	Neto
Revaluation of land	-	-	-	2,137,357	(18,140)	2,119,217
Revaluation of buildings	-	-	-	120,931	(748,075)	(627,144)
Investments in equity instruments and shares	2,469,971	854,502	3,324,473	7,488,222	(1,123,233)	6,364,989
Investments in debt securities	(409,490)	143,321	(266,169)	(671,251)	234,938	(436,313)
	2,060,481	997,823	3,058,304	9,075,259	(1,654,510)	7,420,749

The current tax regulations applicable to the Company in Colombia stipulate that:

- As of December 31, the Company determined its provision for income and complementary taxes under the ordinary tax regime. The statutory income tax rate, as established in Article 240 of the Tax Statute, is 35%, plus a surtax of an additional 5 percentage points on the general income tax rate for tax year 2025, resulting in a total rate of 40% for entities with taxable income equal to or greater than 120,000 Tax Value Units (UVT), equivalent to COP \$5,975,880,000.
- The Company may deduct 100% of taxes, duties, and contributions effectively paid during the fiscal year, provided they are causally related to income generation, with the exception of the income tax and related surcharges. Additionally, 50% of the financial transaction tax (GMF) is deductible regardless of whether or not it is related to income-generating activity.
- VAT paid on the import, development, construction, or acquisition of tangible productive fixed assets, including the services necessary for their construction and commissioning, remains eligible for tax credits. However, the Company currently does not own such productive fixed assets.
- Act 2077 of 2022 maintains that the statute of limitations for income tax returns filed by taxpayers that report or offset tax losses or are subject to transfer pricing rules is five (5) years from the date of filing.
- In accordance with Article 117 of Act 2010 of 2019, the statute of limitations established in Articles 147 and 714 of the Tax Code for income tax returns of taxpayers that report or offset tax losses or are subject to transfer pricing rules is five (5) years.
- Article 147 of the Tax Code allows companies to offset tax losses against ordinary taxable income earned over the following twelve (12) fiscal years, notwithstanding presumptive income. As a result, a deferred tax asset was recognized for the right to reduce income tax in future periods where such losses are offset.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- The statute of limitations for regular income tax returns that do not report or offset tax losses is three (3) years.
- Article 69 of Act 2294 of 2023 extended the Audit Benefit for tax years 2024, 2025, and 2026 under the terms established in Article 689-3 of the Tax Code. For those years, if a taxpayer increases their net income tax liability by at least 35% compared to the previous tax year, the return will become final six months after its filing. If the increase is at least 25% but less than 35%, the return becomes final twelve months after filing.
- Payments for memberships to social clubs, wages paid to household staff or personnel involved in activities unrelated to income generation, and personal expenses of partners, shareholders, clients, or their family members are not deductible and will be considered in-kind income for the beneficiaries.
- The sum of certain items such as income not subject to tax, special deductions, exempt income, and tax credits is limited to 3% of the ordinary taxable income annually.
- Capital gains are taxed at a rate of 15%.
- Tax losses may be offset against ordinary taxable income generated in the twelve subsequent taxable periods.
- The minimum rate is the Adjusted Tax Rate (TTD), which may not be lower than fifteen percent (15%) and is calculated by dividing the adjusted tax (ID) by the adjusted profit (UD), as follows:

TTD= ID/UD

The adjusted tax (ID) and the adjusted profit (UD) are determined as follows:

ID= INR + DTC - IRP

ID: Adjusted tax

INR: Net income tax

DTC: Tax credits or deductions, including those arising from tax treaties to avoid double taxation and the credit provided under Article 254 of the Tax Code

IRP: Income tax on passive income earned through controlled foreign entities. This is calculated by multiplying the passive net income by the general tax rate established in Article 240 of the Tax Code (passive net income × general rate)

UD = UC + DPARL - INCRNGO - VIMPP - VNGO - RE - C

UD: Adjusted profit

UC: Accounting or financial income before taxes

DPARL: Permanent differences established by law that increase taxable net income

INCRNGO: Income not considered taxable or capital gains that impacts accounting or financial income

VIMPP: Income derived from the equity method for the applicable tax year

VNGO: Net amount of income from capital gains that affects accounting or financial income

RE: Exempt income under tax treaties to avoid double taxation (e.g., Andean Community – CAN), income under the Colombian holding company (CHC) regime, and the exempt income specified in subparagraphs a) and b) of paragraph 4 and in paragraph 7 of Article 235-2 of the Tax Code

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- C:** Compensation of tax losses or excess presumptive income claimed in the tax year that did not impact the accounting income for the period

If the Adjusted Tax Rate (TTD) is less than fifteen percent (15%), the amount of Additional Tax (IA) required to reach the minimum 15% rate must be calculated and applied.

Based on the foregoing, and with respect to the calculation for purposes of recognizing additional points related to the Cleaned Tax Rate (TTD), it is important to consider the criteria set forth by the Council of State (CE) in Judgment No. 11001-03-27-000-2025-00037-00, which determined that such calculation is not applicable when the company reports an accounting loss for tax year 2024: “Consequently, from no perspective can it be concluded that the concept of ‘accounting profit’ underlying the TTD calculation also includes the scenario of an ‘accounting loss.’ On the contrary, the TTD applies only to entities with ‘accounting profit’ and necessarily excludes taxpayers that incurred an ‘accounting loss’ before taxes during the period.”

However, for tax year 2025, the Council of State (CE), through Judgment No. 11001-03-27-000-2024-00037-00 (28920), lifted the temporary suspension of item 12 of Concept No. 100208192-202 dated March 22, 2024, issued by the DIAN, in which it was reiterated that companies reporting an accounting loss are required to perform the TTD calculation. It was emphasized that “the legal notion of accounting profit (UC) referred to in paragraph 6 of Article 240 of the Tax Statute pertains to an accounting concept defined by IAS 12 as net profit or net loss, and this definition may have tax effects, as provided under Act 1314 of 2009.”

17.8 Uncertainties in Tax Positions:

As of January 1, 2020, and pursuant to Decree 2270 of 2019, Interpretation IFRIC 23 – Uncertainty over Income Tax Treatments – was adopted for the purposes of local financial reporting under Group I. This interpretation clarifies when the recognition and measurement criteria of IAS 12 – Income Taxes – apply in situations where there is uncertainty regarding income tax treatments that may not be accepted by the tax authority upon review.

Accordingly, the Company assessed the application of IFRIC 23 to determine whether there is uncertainty over income tax treatments, taking into account the following considerations:

- Whether the Company should consider uncertain tax treatments separately;
- The assumptions the Company makes regarding the examination of tax treatments by tax authorities;
- How the Company determines taxable profit (tax loss), tax bases, unused tax losses, unused tax credits, and tax rates; and
- How the Company considers changes in facts and circumstances.

As a result, as of December 31, 2025 and 2024, the Company does not have any tax uncertainties that would require a provision for this concept, considering that its income tax and related processes are governed by the current tax framework. Consequently, there are no risks that would give rise to an additional tax obligation.

17.9 Realization of Deferred Tax Assets

In future periods, the entity expects to generate sufficient taxable income to recover the amounts recognized as deferred tax assets. This expectation is based on financial projections prepared under

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

the going concern assumption and supported by historical and forward-looking trends that evidence the continuity of positive performance.

The estimates used incorporate reasonable assumptions consistent with the entity's other financial budgets, in line with the probability criteria established by IAS 12 for the recognition of deferred tax assets. In particular, these projections support the recovery of deferred taxes associated with the FNG Technical Reserve, the realization of foreign exchange differences arising from the settlement of obligations in foreign currency, and the realization of investments in securities and derivatives.

The net deferred income tax asset/liability is composed of the following items:

	2025	2024
Deferred tax asset	156,577,553	224,020,789
Deferred tax liability	26,122,041	78,467,792
Deferred tax, net	130,455,512	145,552,997

17.10 Tax Matters to Consider

On December 29, 2025, the National Government issued Decree 1474 of 2025, establishing tax measures to address the state of emergency declared by Decree 1390 of 2025. The impact of this decree on the entity is as follows:

Surtax on income tax for the financial sector

During tax year 2026, a surtax of 15 percentage points will apply to the income tax rate for the financial sector. This implies that the sector will be subject to a nominal tax rate of 50%, and includes a 100% advance payment of the tax calculated on the taxable base determined in the income tax return for the immediately preceding year.

Temporary reduction of penalties and late payment interest for taxpayers with tax, customs, and foreign exchange obligations

Taxpayers who, as of December 31, 2025, are in arrears in the payment of their tax, customs, or foreign exchange obligations may settle 15% of the penalties and penalty updates, provided that they pay 100% of the outstanding tax, duty, tariff, or principal obligation; late payment interest calculated at a reduced rate of 4.5%; and the reduced penalty, up to March 31, 2026.

Temporary reduction of penalties and late payment interest for failure to file or for amendments to tax, customs, foreign exchange returns, and formal obligations

Taxpayers who regularize their situation before April 30, 2026 may access penalty relief under different scenarios: first, in cases of failure to file tax, customs, or foreign exchange returns corresponding to periods due up to November 30, 2025, a reduction of the late filing penalty to 15% is granted, provided that the respective return is filed and the corresponding taxes or withholdings are assessed and paid together with the reduced penalty, without the requirement to pay late payment interest; second, with respect to amendments to tax, customs, or foreign exchange returns filed on or before December 31, 2025, where such amendments result in an increased amount payable, a reduction in the balance in favor, or a reduction in net tax losses, the penalty for amendment or inaccuracy is likewise reduced to 15%, subject to the same requirements of filing, assessment, and payment of the tax and the reduced penalty; and finally, in relation to non-compliance with formal obligations, including those associated with the transfer pricing regime and informational returns, a reduction of the penalty to 15% is permitted if the obligation is fulfilled within the specified term. In all cases, the taxpayer must notify the DIAN in

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

writing, prior to April 30, 2026, of compliance with the requirements and full acceptance of the proposed adjustments.

Transitional application for non-compliance with formal obligations

Taxpayers who, prior to the entry into force of the decree, failed to comply with tax, customs, or foreign exchange obligations may remedy such non-compliance until April 30, 2026 by paying a penalty equivalent to 3% of gross income reported in the income tax return for tax year 2024. For taxpayers not required to file an income tax return, the remedy will be effected through payment of 2% of gross equity or total assets as of December 31, 2025, provided that such payment is made no later than March 31, 2026. It is specified that the penalty may not exceed 1,500 UVT (COP \$78,561,000 for 2026) nor be less than the applicable minimum penalty; that this measure does not apply to failure to file returns or to obligations related to the transfer pricing regime; and that the remedy will only be effective to the extent that the corresponding formal obligation is duly fulfilled.

On January 29, 2026, the Full Chamber of the Constitutional Court ordered the provisional suspension of Legislative Decree 1390 of 2025, through which the National Government had declared a State of Economic and Social Emergency throughout the Colombian territory.

As a direct consequence of this decision, the Court indicated that legislative decrees issued on the basis of such state of exception lost enforceability and cannot be applied while a final decision on their constitutionality is pending.

In particular, the suspension of Decree 1390 implies that Legislative Decree 1474 of 2025, which introduced temporary tax measures (including changes to income tax and the surtax for the financial sector, VAT, consumption tax, wealth tax, penalties, and interest), will not produce legal effects while the precautionary measure remains in force.

According to the Court, Decree 1474 is a derivative regulation of the parent decree (Decree 1390) and is therefore unenforceable in the absence of a valid constitutional basis during the suspension period.

This event constitutes a non-adjusting subsequent event, as the suspension occurred after the reporting period but before the authorization for issuance of the financial statements.

Nevertheless, it is disclosed due to its significant importance for users' understanding of the tax regulatory environment applicable to the entity.

18. Net Other Assets

Below is the detail of other assets:

	Insurance	Other assets	Total
December 31, 2023	4,201,641	2,102	4,203,743
Additions 2024	3,482,680	-	3,482,680
Amortization 2024	(4,328,526)	-	(4,328,526)
December 31, 2024	3,355,795	2,102	3,357,897
Additions 2025	2,353,292	-	2,353,292
Amortization 2025	(4,701,296)	-	(4,701,296)
December 31, 2025	1,007,791	2,102	1,009,893

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

These correspond to insurance policies that were paid and are being amortized over their coverage period (generally 12 months) classified as current. As of December 31, 2025, the balance amounted to COP \$1,007,791, including civil liability and global banking management policies.

Total expense under other assets amounts to COP \$4,902,122 (see Note 30), of which COP \$4,701,296 corresponds to amortization and COP \$200,826 to payments charged directly to expense based on the nature of the item.

19. Certificates of Deposit

The following is the breakdown of long-term deposits and payables:

Deposits and receivables	2025			2024			EAR
	Principal	Interest	Total	Principal	Interest	Total	
Issued 6 months and less than 12 months	181,000,000	3,915,623	184,915,623	649,700,000	10,954,220	660,654,220	10.23%
Issued 12 months and less than 18 months	2,706,576,000	21,548,044	2,728,124,044	3,663,146,000	53,875,243	3,717,021,243	10.48%
Issued equal to or greater than 18 months	9,451,149,000	132,943,287	9,584,092,287	6,046,732,000	128,036,695	6,174,768,695	10.64%
Total	12,338,725,000	158,406,953	12,497,131,953	10,359,578,000	192,866,158	10,552,444,158	

Pursuant to Article 332 of Act 2294 of 2023, the Emergency Mitigation Fund (FOME), created by Legislative Decree 444 of 2020, was liquidated in December 2023. In accordance with such provision, the rights and obligations of FOME that were enforceable as of the date of its liquidation, as well as those arising thereafter, were assumed directly by the Nation – Ministry of Finance and Public Credit. Consequently, the outstanding certificate of deposit (CD) became the property of the Ministry of Finance and Public Credit. The following is the detail of the instrument included in the total balance presented in the table above:

CERTIFICATES OF DEPOSIT MINISTRY OF FINANCE - FOME				
	Amount	Rate	Issue Date	Maturity
Ministry of Finance -FOME	28,367,000	0.5% P.V.	29/12/2020	29/12/2030
TOTAL	28,367,000			

Below is the detail of the maturities of deposits and receivables:

YEAR	2025	YEAR	2024
2026	8,321,229,240	2025	6,802,002,051
2027	3,674,821,721	2026	3,132,984,940
2028	172,763,440	2027	289,032,142
After 2028	328,317,552	After 2027	328,425,025
	12,497,131,953		10,552,444,158

Below is the detail of deposits and receivables by sector:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	2025	Share	2024	Share
Deposits and receivables				
Private	11,611,791,822	92.92%	9,835,568,370	93.21%
Public	378,569,240	3.03%	302,807,386	2.87%
Mixed	506,770,891	4.06%	414,068,402	3.92%
TOTAL	12,497,131,953	100%	10,552,444,158	100%

Deposits and receivables are traded in the secondary market.

20. Outstanding Investment Securities

Below is the detail of the outstanding investment securities:

	2025	2024
Urban Development Bonds	28,414	28,006
Sustainable Ordinary Bonds	268,015,011	268,004,953
	268,043,425	268,032,959

- Urban Development Bonds:

2025				
Type of issue	Issue date	Maturity	Principal	Interest (*)
Urban Development Bonds	Liability taken over from former Banco Central Hipotecario	The securities are renewable until the bondholder is found to begin the redemption process.	4,199	24,215
2024				
Type of issue	Issue date	Maturity	Principal	Interest (*)
Urban Development Bonds	Liability taken over from former Banco Central Hipotecario	The securities are renewable until the bondholder is found to begin the redemption process.	4,199	23,808

(*) Interest on these bonds is recognized in accordance with the reference rate determined by Findeter's money desk, as of December 31, 2025, the reference rate used is 10.6168%, effective annual rate.

- Sustainable Bonds:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

2025							
Year issued	Type of issue	Series	Principal	Interest	Interest rate	Issue date	Maturity
2019	Sustainable Bonds	Series A (Tied to CPI) Subseries A7	267,173,000	842,011	CPI + 2.90%	18/06/2019	18/06/2026

2024							
Year issued	Type of issue	Series	Principal	Interest	Interest rate	Issue date	Maturity
2019	Sustainable Bonds	Series A (Tied to CPI) Subseries A7	267,173,000	831,953	CPI + 2.90%	18/06/2019	18/06/2026

The following is the detail by sector of the subordinated and sustainable bonds as of December 31, 2025:

	2025	Share	2024	Share
Private	233,155,494	86.99%	233,146,745	86.99%
Public	34,859,517	13.01%	34,858,208	13.01%
Total	268,015,011	100%	268,004,953	100%

All outstanding investment securities - Bonds, have a maturity date after December 31, 2025.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

21. Financial Obligations

Below is the breakdown of financial obligations:

Institution	2025					
	Principal	Interest	Commissions	Total	Interest rate	Maturity
Inter-American Development Bank-IDB 2314	93,927,000	538,716	-	94,465,716	1.41%	05-Aug-30
Inter-American Development Bank-IDB 2768	169,068,600	137,330	-	169,205,930	1.75%	21-Dec-37
Inter-American Development Bank-IDB 3392	250,469,495	1,881,349	-	252,350,844	1.66%	15-Jul-35
Inter-American Development Bank-IDB 3596	440,932,101	8,103,710	-	449,035,811	3.95%	15-Jul-41
Inter-American Development Bank-IDB 3842	542,115,013	1,091,100	39	543,206,152	4.70%	23-Dec-44
French Development Agency -AFD101801K	119,813,281	823,317	-	120,636,598	5.89%	20-Nov-27
KFW Bankengruppe-KFW 28318	185,964,189	1,039,163	-	187,003,352	2.78%	15-May-33
KFW Bankengruppe-KFW 28708	52,850,977	2,643	-	52,853,620	1.80%	30-Dec-33
KFW Bankengruppe-KFW 30037	262,743,380	533,807	18,000	263,295,187	1.59%	15-May-36
KFW Bankengruppe-KFW 31253 (1)	-	-	352,226	352,226	-	29-Apr-30
BBVA España	724,216,184	8,816,776	-	733,032,960	5.17%	16-Jul-27
BBVA España II (2)	545,074,158	4,872,676	-	549,946,834	5.02%	31-Oct-28
	\$ 3,387,174,378	\$ 27,840,587	\$ 370,265	\$3,415,385,230		

Institution	2024					
	Principal	Interest	Commissions	Total	Interest rate	Maturity
Inter-American Development Bank-IDB 2314	132,274,500	756,585	-	133,031,085	1.41%	05-Aug-30
Inter-American Development Bank-IDB 2768	214,946,063	175,116	-	215,121,179	1.75%	21-Dec-37
Inter-American Development Bank-IDB 3392	323,334,433	2,429,972	-	325,764,405	1.66%	15-Jul-35
Inter-American Development Bank-IDB 3596	549,800,446	11,397,775	-	561,198,221	4.43%	15-Jul-41
Inter-American Development Bank-IDB 3842	473,754,665	1,373,332	43,572	475,171,569	6.23%	23-Dec-44
French Development Agency -AFD101801K	210,911,690	1,449,315	-	212,361,005	5.89%	20-Nov-27
KFW Bankengruppe-KFW 28318	247,338,324	1,443,972	-	248,782,296	4.47%	15-May-33
KFW Bankengruppe-KFW 28708	61,694,416	3,085	-	61,697,501	1.80%	30-Dec-33
KFW Bankengruppe-KFW 30037	267,854,278	473,761	39,848	268,367,887	1.59%	15-May-36
JPMorgan	248,680,492	9,021,529	-	257,702,021	11.73%	12-Sep-25
BBVA España	840,386,813	10,956,103	-	851,342,916	5.93%	16-Jul-27
	\$ 3,570,976,120	\$ 39,480,545	\$ 83,420	\$3,610,540,085		

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Currently, obligations accrue interest based on the SORF rate according to the methodology provided by each Multilateral Bank.

The decrease in accrued loan expenses is due to fluctuations in the Representative Market Exchange Rate (TRM).

Regarding financial obligations with multilateral banks and other international entities, certain contractual conditions apply, including the following:

AFD Financial Covenants

- The Capital Adequacy Ratio (CAR) must remain above the level prescribed by Colombian regulations applicable to the banking sector;
- The Non-Performing Loan (NPL) ratio must remain below 5%.

KfW 28318, 28708, 30037 and 31253 Financial Covenants

- Adequate risk-weighted Capital Adequacy Ratio (CAR) must not be lower than 11%;
- Open credit exposure ratio must not exceed 10%;
- Liquidity ratio must not be lower than 100%.

All covenants were met as of December 31, 2025 and 2024, in accordance with each contract.

(1) KfW Bankengruppe – Loan No. KfW 31253

In June 2025, a loan agreement was executed with KfW Bankengruppe (KfW 31253) for up to USD 150 million. The facility is intended to finance the energy and energy efficiency, transportation and sustainable mobility, and water supply and basic sanitation sectors. As of the reporting date, no disbursements have been received.

(2) BBVA II España Loan

According to Board of Directors' Minutes No. 441 dated May 27, 2025, authorization was granted to Findeter's Legal Representative to manage, negotiate, execute, and amend loan agreements with Banco BBVA for up to USD 150 million or its equivalent in Colombian pesos. This decision is based on the financial convenience of the facility, the diversification of funding sources, and the competitive terms offered by the banking institution, following the recommendation of the GAP Committee in its session held on May 21, 2025.

22. Employee Benefits

In accordance with Colombian labor law and based on labor conventions and collective agreements between Findeter and its employees providing short-term benefits, such as wages, vacation leaves, legal and extralegal bonuses, and severance and interest on severance, with labor regime Act 50 of 1990; and long-term benefits, such as extralegal seniority bonuses; and retirement benefits, such as retirement bonus and five-year bonuses, which are payable only once at the time of the employee's retirement.

Due to these employee benefit plans, such as retirement and five-year seniority bonuses, Findeter is exposed to various risks (interest rate risk and operational risk), which it seeks to mitigate through its risk management policies and procedures, described in further detail below.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The following table shows the balances of employee benefit liabilities as of December 31, 2025 and 2024:

	<u>2025</u>	<u>2024</u>
Short-term benefits	\$ 15,759,723	\$13,401,772
Long-term benefits	4,284,568	3,418,530
	<u>\$ 20,044,291</u>	<u>\$16,820,302</u>

- **Short-term benefits**

Breakdown of short-term benefits:

	<u>2025</u>	<u>2024</u>
Payroll payable (1)	\$ 1,461,057	\$ 35,535
Severance	3,181,948	2,778,104
Legal bonus	190,511	235,653
Extralegal bonus	4,183,466	4,134,641
Vacation leave	6,366,236	5,889,357
Severance interest	376,505	328,481
	<u>\$15,759,723</u>	<u>\$13,401,771</u>

(1) The increase corresponds to payments to third parties (Social Security and the National Savings Fund), which were accrued in 2025 but paid in January 2026.

- **Other long-term benefits:**

Breakdown of long-term benefits:

	<u>2025</u>	<u>2024</u>
Five-year bonus	\$ 2,763,346	\$1,932,650
Pension bonus	1,521,222	1,485,880
	<u>\$ 4,284,568</u>	<u>\$3,418,530</u>

- **Five-year seniority benefit:**

In accordance with the provisions of Findeter's collective bargaining agreement, employees are entitled to an extra-legal benefit for five-year bonuses, which will be paid in the period in which the time worked is completed and will correspond to the following table:

Seniority	Days of salary applied to the benefit
5 years	15
10 years	20
15 years	25
20 years	30
25 years	35

- **Financial assumptions:**

The following rates were used to update and project future cash flows:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

RATE	2025	2024
Discount rate	13.13%	12.43%
Inflation rate (affects wages)	4.16%	4.02%
Employee turnover rate (first 5 years)	6.57%	6.74%

- Actuarial Assumptions – Pension Bonus**

Findeter uses actuarial mathematics to value its employee benefits, applying life contingency models. Based on annual public mortality tables, the probability of survival is determined for an individual with certain characteristics within a population. The tables used for this purpose in Colombia are those published by the Financial Superintendence under Resolution No. 1555 of 2010. These tables assume that no individual, male or female, will live beyond the age of 110.

Employee retention (or turnover) probabilities are calculated based on Findeter's historical employee departures dating back to 2010.

- Other assumptions affecting the model:**

Retirement Age: The number of years remaining before an individual retires is calculated assuming a retirement age of 62 for men and 57 for women.

- Sensitivity Analysis – Bonuses**

The sensitivity analysis of the post-employment benefit liability to changes in financial and actuarial variables is as follows: the discount rate is varied by +/- 1%, while holding all other variables constant.

Benefit	Present value unchanged	+1% discount rate	-1% discount rate
Five years	\$ 2,763,345	2,668,700	2,866,389
Pension	\$ 1,521,221	1,448,454	1,602,843

- Comparison with 2024, resulting impacts:

As a result of the variation in the rates used as assumptions in the actuarial calculation between 2025 and 2024, the following impact on the employee benefits liability was generated. The information is broken down by item.

Benefit	2025	2024	Impact
Five years	\$ 2,763,345	\$1,932,650	\$ 830,695
Pension	\$ 1,521,221	\$1,485,880	\$ 35,341
Total	\$4,284,566	\$3,418,530	\$ 866,036

23. Financial Guarantees

Below is the movement of financial guarantees:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	2023	Recoveries	2024	Recoveries	2025
National Guarantees Fund Technical Reserve	12,882,446	(9,245,993)	3,636,453	(3,359,291)	277,162
Reserve Water Bonds	8,998,046	14,814,347	23,812,393	(20,187,733)	3,624,660
	21,880,492	5,568,354	27,448,846	(23,547,024)	3,901,822

- The regulatory reserve coverage estimated by the National Guarantee Fund for loans granted under the social interest housing program decreased by COP \$3,359,291, in accordance with the application of the reserve calculation model for guarantees issued by the Fund.
- The recognition of the guarantee over water bonds, which covers potential losses on loans granted by financial intermediaries to territorial entities, decreased by COP \$20,187,733, based on the analysis of potential loss events in accordance with the risk factors identified in the structure. The guarantee granted matures in July 2028.

The main effect driving the reduction in the estimate is that the District of Buenaventura, as a result of entering into a debt restructuring agreement (Act 550), prepaid the total outstanding balance of its obligation with the trust during the first half of 2025. This resulted in a decrease in the reserve related to this municipality of COP \$18,470,597, which, together with the expected reduction in the balance of this structure in 2025, determined the reserve level as of the end of 2025 at COP \$3,624,660.

24. Provisions

The following is the movement in provisions for legal proceedings, fines, penalties, and indemnifications:

Balance as of December 31, 2024	175,500
New provisions (1)	677,548
Balance as of December 31, 2025	853,048

- (1) As of the end of the period, there are 160 proceedings filed against Findeter, of which, based on their stage and in accordance with the provisioning policy, one proceeding has been provisioned and can be classified as probable under IAS 37.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

25. Trade Accounts Payable and Other Payables

Below is the detail of accounts payable and other liabilities:

	<u>2025</u>	<u>2024</u>
Suppliers and services (1)	\$ 7,548,325	\$ 2,255,406
Fees payable	1,960,305	140,172
Leases	8,044	44,938
Accounts payable Pre-investment (2)	3,655,589	3,500,705
Prepaid revenues	152,194	140,217
Other payables (3)	12,849,556	1,556,837
Industry and trade tax payable (4)	5,605,714	5,314,000
Withholding tax payable	14,038,795	13,261,762
Other	5,105	-
	<u>\$ 45,823,627</u>	<u>\$ 26,214,037</u>

- (1) The suppliers and services account corresponds mainly to accounts receivable from contractors that were pending payment and services invoiced to Findeter that were not paid at the end of the period.
- (2) Pre-investment accounts payable correspond to the balances of the counterparts delivered to the Fund by the entities that are developing projects managed in said fund.
- (3) Other accounts payable primarily correspond to charges billed by suppliers and contractors that remained outstanding at the end of the reporting period, as well as a refund to Patrimonios Autónomos Fiduagraría S.A. amounting to COP \$7,422,094, corresponding to resources that do not belong to Findeter.
- (4) The closing balance of these accounts, Industry and Trade Taxes Payable, was mainly generated by the provision.

26. Shareholders' Equity

26.1 Issued Capital

The authorized, issued and outstanding common shares of Findeter have a par value of one hundred thousand pesos (COP \$100,000) each, and are represented as follows:

	<u>2025</u>	<u>2024</u>
Number of subscribed and paid-in shares	13,709,705	13,126,201
Subscribed and paid-in capital	\$ 1,370,970,500	\$ 1,312,620,100
Remaining capitalization	1,531	409
Issued Capital	<u>\$ 1,370,972,031</u>	<u>\$ 1,312,620,509</u>

Changes in subscribed and paid-in shares are detailed below:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	<u>Opening balance</u>	<u>Capitalization</u>	<u>Closing balance</u>
Number of shares	13,126,201	593,504	13,709,705

At the General Shareholders' Meeting held on March 19, 2025, the proposal for the appropriation of retained earnings was approved, including a capitalization in the amount of COP \$58,351,522. The legal formalities were completed in May 2025. Findeter has not issued any preferred shares.

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

26.2 Reserves

The composition of reserves is as follows:

	<u>2025</u>	<u>2024</u>
Legal	\$111,736,327	\$105,352,638
Bylaws and Occasional – Other	90,582,001	91,480,326
	<u>\$202,318,328</u>	<u>\$196,832,964</u>

26.3 Legal Reserve

Pursuant to legal provisions, all credit institutions must establish a legal reserve by appropriating ten percent (10.0%) of the net income for the year until the reserve reaches fifty percent (50.0%) of the subscribed capital. The reserve may be reduced below fifty percent (50.0%) of the subscribed capital if it is used to offset losses that exceed retained earnings. The legal reserve may not be used for the payment of dividends or to cover expenses or losses while Findeter has undistributed profits.

26.4 Occasional Reserves and Reserves according to Bylaws

This item records the amounts expressly appropriated by the General Shareholders' Meeting from Findeter's retained earnings of prior years, for the purpose of complying with legal, statutory, or specific purposes. At the General Shareholders' Meeting held on March 19, 2025, pursuant to Minutes No. 074, the following resolutions were approved:

1. Capitalization of Occasional Reserves used in 2024	898,325
2. Capitalization of 2024 Surplus	57,453,197

"Losses shall be covered with reserves that have been designated specifically for that purpose and, failing that, with the legal reserve. Reserves whose purpose is to absorb specific losses may not be used to cover other types of losses unless so decided by the shareholders' meeting. If the legal reserve is insufficient to cover a capital deficit, the social profits of the following fiscal years shall be applied to this purpose." (Article 456 of the Code of Commerce).

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

26.5 Occasional Reserves Available

Payments from:	2025	2024
Pre-investment profits 2019	\$ 42,473	889,546
Transforming Regions Fund (1)	855,851	-
Resources available from:		
Previous years' profits 2003	34,116	34,116
Pre-investment profits 2019	108,433	150,906
Financial Inclusion Fund	20,000,000	20,000,000
Transforming Regions Fund	70,439,452	71,295,303
Total available resources committed	90,582,001	91,480,325
Balance Occasional Reserves	90,582,001	91,480,325

26.6 Other Comprehensive Income and First-Time Adoption Results

As of December 31, 2025 and December 31, 2024, balances amounted to COP \$62,705,451 and COP \$59,647,150, respectively, reflecting a variation of COP \$3,058,301. This change was driven by the effect of the remeasurement of investments classified as available for sale, recognized in Other Comprehensive Income (OCI), amounting to (COP \$409,492); the recognition of shares granted in Enterritorio for COP \$2,469,971; and the effect of deferred tax recognized directly in equity for COP \$997,822.

27. Operating Income and Expenses

The following are the details of operating income and expenses:

Interest on loan portfolio	2025	2024
Ordinary rediscount resources	\$1,348,048,721	\$1,315,468,185
Direct loan	500,388,712	554,111,902
Past-due interest on direct loans	70,907	33,714
Employee home loans	1,588,768	1,287,709
Former employee home loans	666,187	588,452
Consumer loans	312,583	242,572
	\$1,851,075,878	\$1,871,732,534

Interest income from the loan portfolio at Findeter decreased by COP \$20,656,656, primarily due to a 17 basis point reduction in the portfolio interest rate, which declined from 13.77% in December 2024 to 13.60% in December 2025.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	2025	2024
Fair value gain on investments, net (*)		
Demand deposits	\$ 166,106,330	\$ 155,771,723
Gain on valuation of marketable investments	67,199,502	82,872,643
Gain on private equity funds	6,083,944	6,085,617
Gain on sale of investments	507,756	385,108
Dividends	2,674,484	1,962,581
Loss on valuation of marketable investments	(36,480,984)	(53,170,093)
Loss on valuation of investments at amortized cost	(32,379)	(9,743)
Loss on private equity funds	(2,345,937)	(1,704,822)
Loss on sale of investments	(266,497)	(511,811)
	\$203,446,219	\$191,681,203

(*) Gains from the valuation of investments increased due to higher fair value gains on government debt securities during 2025, as well as on equity instruments and other securities in the portfolio.

	2025	2024
Net valuation of investments at amortized cost		
Gain on valuation of investments at amortized cost	\$ 8,616,816	\$ 5,095,724
	\$8,616,816	\$5,095,724

Financial obligations interest expense	2025	2024
Interest IDB 2314	1,461,484	1,881,718
Interest IDB 2768	3,308,117	3,807,552
Interest IDB 3392	4,330,235	5,446,474
Interest IDB 3596	19,085,875	23,244,842
Interest IDB 3842	24,557,730	19,996,353
Interest AFD 1018 01 K	9,800,685	14,432,806
KFW 26770	-	1,772,645
KFW 28318	9,403,529	13,586,836
KFW 28708	1,102,469	1,185,183
KFW 30037	3,991,988	3,564,094
JP Morgan	12,660,583	48,882,086
BBVA II España	44,653,191	24,744,978
	4,872,675	-
	\$139,228,562	\$162,545,567

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

28. Revenue and expenses from commissions, fees and other services

	2025	2024
Revenue from commissions and other services		
Technical assistance revenue (1)	\$ 70,917,615	78,007,602
Water bond revenue	920,745	1,401,589
National Guarantee Fund commissions	1,861	24,670
Portfolio commissions (2)	24,508	1,254,372
Insfopal	4,344	453
Consulting (3)	-	(350,673)
	\$ 71,869,073	\$ 80,338,013
Commissions and other expenses (4)		
Debt service and fiduciary business	\$ 2,103,741	\$2,379,595
Bank services	81,455	77,809
Others (Counter-guarantee IDB - National Guarantee Fund)	18,693,045	12,733,013
	20,878,241	15,190,417
	\$ 50,990,832	\$ 65,147,596

(1) Below is the breakdown of the composition of technical assistance income as of December 31:

	2025	2024
Housing - Territorial development	\$ 10,842,266	\$ 9,996,404
Water - Environment	17,086,289	19,131,183
Infrastructure	28,972,379	37,361,185
Transportation and Mobility	14,016,681	11,518,830
	\$ 70,917,615	\$ 78,007,602

Technical assistance revenues decreased by (COP \$7,089,987), as a result of lower accruals on contracts. The most significant decline in revenues was recorded in the Infrastructure Management division, amounting to (COP \$8,338,806).

- (2) Portfolio commission income decreased by (COP \$1,229,864), due to lower collection of availability fees established in loan agreements, which are calculated based on the balance of approved but undisbursed loans.
- (3) This corresponds to the reversal of estimated income from fiscal year 2023, whose collection was not applicable.
- (4) The expense for loan commitment fees was derived from bank financing facilities in 2025, including IDB loans Nos. 2314, 2768, 3392, 3596, and 3842, as well as KfW loans Nos. 30037 and 31253, and facilities with JP Morgan, BBVA, and BBVA II.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

29. Other income

Below is the detail of other revenues:

	2025	2024
Leases	\$ 64,223	\$ 69,576
Recoveries of Accounts Payable Provisions	1,916,521	2,003,786
Income from Interest Rate Benefit on Employee Loan Portfolio (1)	15,181,556	9,509,014
Reserve Recoveries (2)	25,228,095	9,850,684
Other Recoveries	700	650
	\$42,391,095	\$21,433,710

- (1) Income from interest rate benefit of portfolio corresponds to the recognition of the interest rate differential granted to employees for conventional benefit, and which is recognized in accordance with the requirements of IAS 19, employee benefit, which presented an increase of COP \$5,672,542, due to the increase in the disbursement of the loan portfolio to employees.
- (2) Recoveries from the technical reserves of the National Guarantee Fund and ET Water Bond loans showed a decrease of (COP \$15,377,411), mainly due to the analysis of ET water loans and the adjustment of the risk curve.

30. Other Expenses

Below is the detail of other expenses:

	2025	2024
Property tax, registration and annotation, VAT and GMF	\$ 33,550,113	\$33,796,393
Industry and trade tax (1)	33,354,587	33,400,122
Legal expenses	6,470	307,444
Fees (2)	31,856,879	21,332,359
Penalties, lawsuits, and litigation	679,874	140,074
Leases	13,395,800	9,448,871
On Disposal or Derecognition of Assets	5,435	-
Contributions and memberships	9,808,571	8,513,289
Insurance	4,902,122	4,799,086
Maintenance and repairs (3)	12,933,707	7,089,000
Electrical installations	62,238	63,608
Depreciation	649,722	688,156
Depreciation – Right of use	1,250,894	1,275,315
Amortizations	3,582,909	2,608,578
Cleaning and security services	1,579,892	1,251,873
Advertising and publicity	474,758	353,253
Utilities	1,439,210	1,319,183
Travel expenses	3,715,607	3,500,869
Transport	774,386	771,888
Office supplies and stationery	135,176	95,621
Promotion and outreach	1,618,621	1,525,190

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Expense for allocation of earnings to programs (4)	16,824,459	898,325
Other minor expenses (5)	1,855,036	3,035,341
Employee benefits (6)	182,544,094	160,010,200
Employee benefits – loan portfolio rate	12,633,757	7,374,552
Losses due to claims	1,522,070	2,237,820
	\$371,156,387	\$305,836,410

1. Industry and trade tax for (COP \$45,535), the variation originated mainly by the decrease in the taxable income base in 2025.
2. Professional fees and consulting services in COP \$10,524,520 variation due to the increase in the expense for professional services and consulting services derived from the execution of new projects, for which new contracts must be made.
3. Maintenance and repairs totaling COP \$5,844,707: the increase is attributable 98% to support and maintenance of applications and the remaining 2% to maintenance of the entity's offices.
4. Expense for allocation of earnings to programs totaling COP \$15,926,134: the increase is due to disbursements from the Transforming Regions Fund.
5. Other minor items decreased by (COP 1,180,305), reflecting variations in administrative payments, mail services, memberships, subscriptions, cafeteria services, and cleaning supplies, among others.
6. Employee benefits expenses increased on a net basis by COP \$22,533,894, driven by a 9.54% salary increase in 2025, as well as the effect of statutory and collectively agreed benefits associated with new hires to the permanent workforce.

31. Commitments and Contingencies

Contingent accounts include:

	2025	2024
Pledging IDB loans (1)	\$61,423,329	\$73,643,131
Due to litigation (claims) (2)	28,665,805	24,073,131
Approved and undisbursed loans (3)	1,818,094,552	2,026,297,372
Interest on suspended loans (4)	34,871,338	1,537,672
	\$ 1,943,055,024	\$ 2,125,551,306

(1) Pledging IDB loans

Findeter subscribed the Loan Agreements with the IDB, credit 2314 of 2010, 2768 of 2012, 3392 of 2015, 3596 of 2016 and 3842 of 2019. Also, in connection with KfW Bankengruppe – KfW 31253, counter-guarantee agreements were executed in favor of the Nation, under which the revenues received by FINDETER from the collection of the rediscount loan portfolio are pledged and deposited directly into Deposit Account No. 65812166 at the Banco de la República. Such revenues must cover 120% of the semiannual debt service of the Loan Agreement.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

CUD account balance 31-Dec-25	Value to be covered COP 31-Dec-25	Coverage 120%
61,423,329	50,983,505	120.29%

CUD account balance 31-Dec-24	Value to be covered COP 31-Dec-24	Coverage 120%
73,643,131	61,105,432	120.52%

- (2) Corresponds to the claims of the legal processes filed against Findeter, which as of December 31, 2025, total 160 processes, among which there are labor and administrative processes, and whose loss assessment is considered medium and low risk, which is revealed with the value of the indexed claims of the plaintiffs, which really supports the possible contingency.
- (3) Commitments arising from approved undisbursed loans are the result of contracts with customers, in such sense, it is determined that unused outstanding loan balances do not necessarily represent future cash requirements because such quotas may expire and not be used in whole or in part but are recognized in the contingent accounts as possible capital requirements.

The following list shows the value of the loans approved to the different financial entities and which have not been disbursed by Findeter:

Banking entity	2025	2024
Direct loan	1,818,094,552	2,026,297,372
	\$1,818,094,552	\$2,026,297,372

- (4) Suspended Interest

These correspond to interest on loans granted to former employees of the entity, as well as a first-tier loan, for which debt service on the obligations has not been met. As of December 31, 2025, there are 21 such loans (22 in 2024) generating these interest amounts, of which 10 are mortgage loans (11 in 2024), 8 are consumer loans (8 in 2024), and 3 are commercial loans (3 in 2024).

32. Memorandum Accounts

Memorandum accounts are used to record transactions and other situations that do not always qualify as assets or liabilities, but whose information is important for administrative purposes. This disclosure is provided in compliance with the requirements established in Resolution 193 of 2020, issued by the General Accounting Office of the Nation. These accounts include, among others: assets and securities delivered in custody or as collateral, unused credits receivable, written-off assets, fully depreciated property and equipment, fiscal value of assets, assets and securities received in custody or as eligible collateral, resources received under administration either directly or through separate autonomous trusts, etc. The following balances are recorded:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	<u>2025</u>	<u>2024</u>
Debtors:		
Securities delivered in custody	14,579,180,105	13,663,867,618
Written-off assets	4,124,104	2,792,761
Unused credits receivable	1,456,475,934	1,258,430,475
Tax basis of fixed assets	37,729,184	37,729,184
Tax depreciation of fixed assets	(24,869,953)	(24,869,953)
Tax basis of software programs	21,138,251	21,138,251
Amortization of software programs	(14,800,071)	(14,800,071)
Settlement of agreements – retained earnings	819,829	819,829
	<u>\$ 16,059,797,383</u>	<u>\$ 14,945,108,094</u>

	<u>2025</u>	<u>2024</u>
Creditors:		
Assets and securities received in custody	6,577,000	4,641,550
Assets and securities received as collateral	16,771,737,326	15,606,468,581
Investment returns	36,138,826	46,622,223
Credit rating – home loans	145,616,166	122,478,639
Credit rating – consumer loans	11,208,390	8,983,533
Credit rating – loans with admissible guarantees	14,530,054,214	13,641,708,640
Funds received under management	4,149,204,406	3,786,718,501
Other memorandum accounts	66,451,233	46,263,499
	<u>\$ 35,716,987,561</u>	<u>\$ 33,263,885,166</u>

- (1) Findeter records in this memorandum account the balance of assets reported at the close of the period in the financial statements of the financial vehicles created by Findeter in accordance with the provisions set forth in the inter-administrative technical assistance agreements signed by the entity.

As part of its management responsibilities, Findeter complied with the reporting requirements of the Comptroller General of the Republic concerning unfinished works, as stipulated by regulatory requirements, and reported that there were no unfinished works during the period.

33. Related Parties

In accordance with IAS 24, a related party is a person or entity that is related to the reporting entity and may exercise control or joint control over the reporting entity, exert significant influence over it, or be considered a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The definition of a related party includes: persons and/or family members related to Findeter, entities that are members of the same group (parent and subsidiary), associates or joint ventures of the entity or group entities, plans for post-employment benefit for employees of the reporting entity or of any related entity.

The following are considered related parties:

- 1) Economic affiliate: A person or entity that is related to an entity through transactions such as the transfer of resources, services, or obligations, regardless of whether a price is charged.
- 2) Shareholders holding more than 10% of Findeter's share capital individually (Grupo Bicentenario).

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- 3) Key management personnel: Individuals who have the authority and responsibility to plan, direct, and control the activities of the entity, directly or indirectly, including any director or officer (whether executive or not) of Findeter. This includes the President, Vice Presidents, and members of the Board of Directors.

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 value, in line with market conditions and rates.

Currently, Findeter has no transactions recorded with its principal shareholder, Grupo Bicentenario S.A.S.

The following transactions occurred between Findeter and its related parties:

1. In connection with the activities of the Board of Directors, fees were paid to its members for attending Board and Committee meetings, as well as compensation to key management personnel of Findeter, in the amount of:

	<u>2025</u>	<u>2024</u>
Board of Directors' Fees	\$880,337	\$928,658

2. As of December 31, 2025 and 2024, Findeter recorded outstanding loan portfolio balances and compensation for key management personnel, as detailed below:

	<u>2025</u>	<u>2024</u>
Loan Portfolio	\$2,352,397	\$2,881,870
Key management personnel compensation	3,300,178	4,318,630

All transactions and disbursements were carried out in accordance with the terms set forth in the collective bargaining agreement.

3. In compliance with the provisions of IAS 24 – Related Party Disclosures, paragraph 25 on Government-related Entities, Findeter discloses the information required under paragraph 26, considering that the Colombian Government has joint control or significant influence over each of the companies that form part of Grupo Bicentenario, through its participation on their boards of directors.

Accordingly, as of December 31, 2025 and 2024, Findeter details the transactions recorded in its financial statements with entities belonging to Grupo Bicentenario, identifying their nature:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

BALANCES AS OF DECEMBER 31, 2025											
Description	Banco Agrario	Financiera de Desarrollo Nacional	Fondo Nacional de Garantías	Positiva	Finagro	Fiduagraria	FNA	Previsora seguros	Fiduciaria Previsora	Enterritorio	Total
Banks	-	-	7,467,241	-	-	-	-	-	83,109,810	-	90,577,051
Investments	-	-	170,956,250	-	-	-	-	-	22,083,096	8,166,650	201,205,996
Portfolio	7,982,541	367,306,290	-	-	-	-	-	-	-	-	375,288,832
Accounts Receivable	66,934	7,683,912	429,088	-	-	-	-	-	-	-	8,179,933
Prepaid insurance	-	-	-	-	-	-	-	537,786	-	-	537,786
Term deposit liabilities	-	176,500,000	10,000,000	-	130,000,000	78,600,000	43,000,000	39,500,000	176,500,000	2,000,000	656,100,000
Accounts Payable	8,361	-	465,749	-	-	-	-	482,546	(3,695,422)	-	2,738,766
Revenues	556,971	38,979,674	37,928,750	-	-	-	-	-	(1,620,458)	-	75,844,938
Expenses	-	-	7,476,512	1,754,338	-	-	-	-	43	-	9,230,893

BALANCES AS OF DECEMBER 31, 2024							
Description/Entity	Banco Agrario	Financiera de Desarrollo Nacional	Enterritorio	Fondo Nacional de Garantías	Positiva	Fiduciaria La Previsora	Total
Banks	-	-	-	2,751,374	-	189,058	2,940,432
Investments	-	-	5,068,623	167,979,310	-	20,467,170	193,515,103
Portfolio	12,312,851	276,538,727	-	-	-	-	288,851,578
Accounts Receivable	103,624	6,303,016	-	649,929	-	1,899,331	8,955,900
Accounts Payable	-	-	-	623,533	-	10	623,543
Revenues	1,153,987	30,368,046	-	25,658,345	-	1,888,598	59,068,976
Expenses	-	-	-	16,441,508	1,600,567	4,277,863	22,319,938

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

34. Risk Management

34.1 Risk Management Process

In the ordinary course of its business, Findeter is exposed to various financial and non-financial risks. Risk management is considered one of the main pillars of administration and a strategic process.

A fundamental premise is that risk management is a cross-cutting function within Findeter, and its governance starts with the Board of Directors and Senior Management.

In accordance with the provisions of Chapter XXXI of External Circular 100 of 1995 – Basic Accounting and Financial Guidelines – the Entity has established the Integrated Risk Management System (SIAR). Through this system, different types of risks are managed in line with the risk appetite and profile defined by internal and external regulations. The SIAR encompasses the management of Credit, Market, Liquidity, Interest Rate Risk in the Banking Book (IRRBB), Operational, Information Security and Cybersecurity, Environmental and Social, Personal Data Protection, Fraud and Corruption, and Business Continuity risks. Additionally, through the SARLAFT system, Findeter manages the risks of Money Laundering, Terrorism Financing, and the Proliferation of Weapons of Mass Destruction.

Each of these risks is addressed through specific models, methodologies, policies, limits, and a Risk Appetite Framework, all aligned with the requirements set by the Financial Superintendence of Colombia. These components are approved by Findeter's Board of Directors and are integral to strategic decision-making.

In 2025, the SIAR continued to provide relevant information to support decision-making through the Risk Appetite Framework (MAR), which is monitored by management and the Board of Directors.

Board of Directors

Findeter's Board of Directors is responsible for adopting, among others, the following decisions related to the proper organization of the Integrated Risk Management System (SIAR):

- Approve the entity's business plan and verify its compliance.
- Approve and monitor compliance with the Risk Appetite Framework (MAR), the SIAR policies, general exposure and concentration limits, the risk governance structure, and strategies for managing: (i) risks, (ii) capital, (iii) liquidity, and (iv) conflicts of interest and their disclosure; as well as any updates to these. In doing so, the Board must ensure that these elements are aligned with the risk profile and appetite, the business plan, and the nature, size, complexity, and diversity of the entity's activities, as well as the economic environments and markets in which it operates.
- Approve: (i) the guidelines for internal reports related to integrated risk management that are submitted to the Board, and (ii) the liquidity contingency plan, including any updates.
- Approve the measures to be implemented and monitor their application and effectiveness when: (i) risk exposure increases and regulatory and/or internal thresholds or limits are breached, or when the MAR is not complied with; (ii) weaknesses are identified in the SIAR that prevent integrated risk management aligned with the economies and markets where the entity operates, its capital and liquidity levels, the regulatory framework, the business plan, and its risk profile and appetite; and (iii) corrective and improvement actions are necessary after governance structure instances have been exhausted.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- Review the results of stress tests and approve the measures or plans to be implemented to mitigate risks based on those results.
- Monitor, at least once a year, the effectiveness and adequacy of the SIAR in ensuring proper risk management and its alignment with the business plan and the markets and economies in which the entity operates, as well as approve improvement actions.
- Pre-approve the reclassification of a position between the trading book and the banking book as the result of an identified hedging strategy. Such reclassification will only take effect 30 business days after its adoption. This does not imply or allow the reclassification of investments for valuation and accounting purposes, which are governed by the Investment Valuation Chapter of the Basic Accounting and Financial Circular (CBCF). In all cases, the hedging strategies implemented must comply with the criteria set out in Chapter XVIII of the CBCF.
- Approve the credit cycle policies as well as the regulations for the different types of credit operations (Rediscount, Direct Credit, Employees, and Former Employees).
- Receive and evaluate the reports submitted by the Information Security and Cybersecurity Unit, in accordance with the terms set forth in Section 3.2.3 of Chapter V, Title IV, Part I of the Legal Basic Circular (C.E. 029 of 2014).
- Fulfill any other responsibilities assigned by applicable internal and/or external regulations.

With regard to resources:

- Appoint the members of the Risk Committee, approve its rules of procedure, and define its responsibilities.
- Approve, at least once a year, the training policy for personnel within the entity's risk governance structure, as well as the guidelines on ethics or conduct and internal control related to the SIAR.

Committees Related to Risk Management

i. ALCO (Asset-Liability Committee) and Risk Committee

General Objective: To support the Board of Directors and the CEO of the entity in defining, monitoring, controlling, and implementing the policies and procedures of integrated risk management.

Main Functions:

- Monitor the entity's risk profile and appetite, assess their alignment with the business plan, capital and liquidity levels, and inform the Board of Directors about key findings, issuing recommendations when necessary.
- Advise the Board of Directors on operations, events, or activities, including entry into new markets.
- Review the SIAR policies at least once a year and propose corresponding adjustments to the Board of Directors for approval.
- Evaluate the adequacy of the business continuity plan and contingency plans.
- Report to the Board of Directors its analysis of the monthly reports received from the Risk Vice President and the Compliance Officer.
- Provide advice and support to the Compliance Officer.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

- Evaluate and ensure that appropriate actions are taken to address major risk events and information security and cybersecurity incidents occurring within the entity.
- Ensure compliance with the Board of Directors' decisions on risk matters

ii. Credit Risk Management Committee

General Objective: This Committee is responsible for analyzing, validating, and maintaining interdisciplinary control over all matters related to credit risk management. The Credit Risk Management Committee shall meet at least once a month.

Main Functions:

- Monitor early warning indicators.
- Determine which entities should be audited based on quantitative and qualitative analyses.
- Analyze the level of provisions.
- Review periodic reconciliations between the loan portfolio recorded by FINDETER and that recorded by the intermediaries.
- Analyze loan portfolio concentration.
- Make recommendations to the Risk Committee.
- Analyze variations in the proposed Maximum Exposure Values.
- Define the qualitative factors to be evaluated for each intermediary.
- Review audit results of rediscount operations and assess the appropriate actions to be taken, where applicable.
- Address any other matters deemed relevant by the Risk Vice President and/or the ALCO and Risk Committee.

34.1.1 Integrated Risk Management System – SIAR

In compliance with External Circular 018 of 2021, Findeter implements Chapter XXXI – Integrated Risk Management System (SIAR). Below is a breakdown of each of the risk management components that make up the system:

34.1.2 Credit Risk Management

The following section outlines the key qualitative aspects related to Credit Risk, including the types of operations in which it arises, approved policies, procedures, and a general overview of measurement methodologies.

Operations Exposed to Credit Risk

Loan Portfolio – Rediscount:

Credit risk arises from loan operations intermediated by financial institutions supervised by the Financial Superintendence, as well as operations originated by Regional Development Institutes (INFIS). Additionally, with the creation of the Affordable Housing Line (VIS), other intermediaries were authorized, including Family Compensation Funds supervised by the Superintendence of Family Subsidy, Credit and

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Savings Cooperatives, and Employee Funds supervised by the Superintendence of the Solidarity Economy.

The methodologies implemented to periodically evaluate, rate, and monitor the various types of intermediaries are based on the following:

- Financial analysis and probability of impairment: Mathematical and statistical assessment of the intermediaries' financial statements.
- Qualitative aspects and on-site audits: This component aims to conduct a qualitative analysis of a set of information provided by the intermediary, with the objective of gaining deeper insight into the client's business model and strategy, corporate governance framework, among others.

All Maximum Exposure Values are approved exclusively by Findeter's Board of Directors.

Loan Portfolio – Direct Loan

By virtue of the authorizations granted to FINDETER by the National Government, the direct lending portfolio is distributed across the following segments:

- Loans to municipalities, districts, and departments, in accordance with Decree 468 of 2020, Article 3, which adds subsection (k) to paragraph 1 of Article 270 of the Organic Statute of the Financial System.
- Loans to trust funds established by Findeter as settlor under trust agreements, pursuant to the authorization contained in Article 270 of the Organic Statute of the Financial System, whose purpose is the development of infrastructure investment projects and other projects within eligible sectors authorized under Article 289 of Act 2294 of 2023.
- Direct loans to trust funds – Regional Funds, in accordance with Article 25 of Act 2441 of 2024, which authorizes Findeter to grant direct loans to trust funds – Regional Funds for the development and execution of investment projects and/or activities in Phase III, declared of strategic importance by territorial entities and/or the National Government, financed through regional investment allocations from the General System of Royalties. As of December 31, 2025, Findeter has not made disbursements to this type of client.
- Direct loans to electricity distribution and commercialization companies of public, mixed, and/or private nature that have opted into the regulatory tariff mechanism established by the Energy and Gas Regulatory Commission (CREG), in accordance with Acts 2299 and 2342 of 2023. Currently, Findeter no longer grants loans to this group of entities; therefore, this portfolio is under recovery.

Credit risk management for this direct credit product complies with all the guidelines set forth in Chapter XXXI of External Circular 100 of 1995, issued by the Colombian Financial Superintendence. For each stage of the process (granting, monitoring, and recovery) Findeter applies the necessary policies, methodologies, models, and procedures to maintain risk levels in line with what has been defined by management and the Board of Directors.

Throughout 2025, Findeter conducted continuous monitoring of the behavior of various indicators for each intermediary, adjusting exposure levels and provisioning as indicated by the analyses, in accordance with the economic conditions observed in the country during the year.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The Financial Superintendence of Colombia (SFC) conducted an on-site audit of the Direct Lending portfolio process during March and April 2025. The objective of this audit was to strengthen risk management supervision functions, particularly the analyses and methodologies applied in the origination and monitoring of direct lending business lines. As a result of this supervisory process, it was identified that FINDETER incorporated the observations issued by the SFC in its evaluation processes prior to the implementation of direct lending lines. Additionally, it was noted that, during the origination stage, the entity performs financial, quantitative, and qualitative assessments, as well as collateral analysis, in accordance with its internal risk assessment methodologies. The regulator issued recommendations, which the entity implemented as part of its continuous improvement process. During the second half of 2025, the regulator submitted additional requests in connection with this audit to verify the implementation of such recommendations and/or to further assess the situation of certain clients within the portfolio.

Among the risk factors assessed for the client AIR-E are: the client's cessation of payments; the type of intervention to which the entity is subject; the frequent changes in intervention agents, which result in repeated processes in engaging with the relevant authorities; the lack of a formal position from the Superintendence of Public Utilities on the matter; the absence of updated financial information from the client; and environmental and social factors that could impact the sector and utility tariffs.

For the Municipality of Sincelejo, the analysis of risk factors, beyond the delinquency observed in its obligations, includes: the municipality's status under a Debt Restructuring Agreement; non-compliance with the payment agreement entered into with Findeter in August 2025; and challenges in engaging with municipal authorities in efforts to normalize the outstanding obligations.

Below are the main figures related to credit risk exposure.

Exposure of the principal capital of the total loan portfolio:

	2025		2024	
	Exposure	Share	Exposure	Share
REDISCOUNT	\$ 10,384,305,387	71.39%	\$ 9,548,278,525	70.04%
DIRECT LOAN	4,003,442,182	27.52%	3,951,322,081	28.99%
FIRST-TIER	819,397	0.01%	845,647	0.01%
EMPLOYEE	118,945,115	0.82%	102,537,513	0.75%
FORMER EMPLOYEE	37,690,420	0.26%	28,737,793	0.21%
	\$14,545,202,500	100.00%	\$ 13,631,721,559	100.00%

Total gross portfolio interest exposure:

	2025		2024	
	Exposure	Share	Exposure	Share
REDISCOUNT	\$ 83,734.897	59.10%	\$ 94,763,681	66.99%
DIRECT LOAN	57,717,022	40.74%	46,462,611	32.85%
FIRST-TIER	35,330	0.02%	39,826	0.03%
EMPLOYEE	20,879	0.01%	49,748	0.03%
FORMER EMPLOYEE	168,143	0.12%	247,458	0.11%
	\$ 141,676,271	100.00%	\$ 141,563,324	100.00%

The following table shows the exposure of the rediscount loan portfolio, broken down between entities supervised by the Colombian Financial Superintendence and those not supervised by it.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Rediscount loan portfolio exposure:

	2025		2024	
	Exposure	Share	Exposure	Share
SUPERVISED	\$ 10,363,595,881	99.801%	\$ 9,534,038,801	99.851%
NOT SUPERVISED	20,709,506	0.20%	14,239,724	0.15%
	\$ 10,384,305,387	100%	\$ 9,548,278,525	100%

Total rediscount loan portfolio interest exposure:

	2025		2024	
	Exposure	Share	Exposure	Share
Supervised	\$ 83,691,255	99.948%	\$ 94,733,240	99.968%
Not supervised	\$ 43,641	0.05%	\$ 30,441	0.03%
	\$ 83,734,897	100%	\$ 94,763,681	100%

Distribution of the rediscount loan portfolio by type of entity.

Rediscount portfolio principal exposure:

	2025		2024	
	Exposure	Share	Exposure	Share
Banks	\$ 9,777,235,477	94.15%	\$ 9,086,840,505	95.17%
Special official institution - ioe	\$ 367,306,290	3.54%	276,538,727	2.90%
Financing companies	\$ 82,181,519	0.79%	81,351,819	0.85%
Infi	\$ 81,116,056	0.78%	51,835,720	0.54%
Financial cooperatives	\$ 55,756,538	0.54%	37,472,029	0.39%
Compensation fund	\$ 19,181,921	0.18%	13,926,494	0.15%
Cooperative	\$ 1,022,836	0.01%	234,417	0.00%
Employees' fund	\$ 504,750	0.00%	78,814	0.00%
	\$ 10,384,305,387	100.00%	\$ 9,548,278,525	100.00%

Total rediscount portfolio interest exposure:

	2025		2024	
	Exposure	Share	Exposure	Share
Banks	\$ 75,297,906	89.92%	\$ 87,531,867	92.37%
Special official institution - ioe	\$ 7,683,912	9.18%	6,303,016	6.65%
Financing companies	\$ 251,057	0.30%	333,098	0.35%
Infi	\$ 321,344	0.38%	371,787	0.39%
Financial cooperatives	\$ 137,036	0.16%	193,472	0.20%
Compensation fund	\$ 40,566	0.05%	29,697	0.03%
Cooperative	\$ 1,068	0.00%	525	0.00%
Employees' fund	\$ 2,007	0.00%	219	0.00%
	\$ 83,734,897	100.00%	\$ 94,763,681	100.00%

The following tables detail the exposure of the direct loan portfolio, broken down by Territorial Entities, Public Utility Service Providers (PPSPD), and Trust Funds.

Direct loan portfolio principal exposure:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

	2025		2024	
	Exposure	Share	Exposure	Share
Territorial entities	\$ 3,181,705,997	79.47%	\$ 3,227,636,795	81.68%
DCEE (*)	685,804,705	17.13%	708,254,979	17.92%
Trust funds	135,931,480	3.40%	15,430,307	0.39%
	\$ 4,003,442,182	100.00%	\$ 3,951,322,081	100.00%

*(DCEE) Electricity Distribution and Retail Companies; includes the loan portfolio with providers of public utility services.

Direct loan portfolio interest exposure:

	2025		2024	
	Exposure	Share	Exposure	Share
Territorial entities	\$33,780,381	58.53%	\$29,437,556	63.36%
DCEE (*)	23,653,502	40.98%	17,007,411	36.60%
Trust funds	283,139	0.49%	17,644	0.04%
	\$57,717,022	100.00%	\$46,462,611	100.00%

Distribution of the total portfolio by risk rating:

Total loan portfolio exposure:

CATEGORY	2025		2024	
	Exposure	Share	Exposure	Share
Category A – “Normal Risk”	\$ 14,135,146,743	97.18%	\$ 13,274,962,792	97.38%
Category B – “Acceptable Risk”	21,471,122	0.15%	8,270,182	0.06%
Category C – “Appreciable Risk”	13,583,016	0.09%	335,420,044	2.46%
Category D – “Significant Risk”	372,768,331	2.56%	9,884,979	0.07%
Category E – “Unrecoverable”	2,233,287	0.02%	3,183,562	0.02%
Total Gross Loan Portfolio	\$ 14,545,202,500	100.00%	\$ 13,631,721,559	100.00%

Total loan portfolio interest exposure:

CATEGORY	2025		2024	
	Exposure	Share	Exposure	Share
Category A – “Normal Risk”	\$ 116,550,207	82.27%	\$ 124,902,553	88.30%
Category B – “Acceptable Risk”	312,754	0.22%	293,332	0.21%
Category C – “Appreciable Risk”	214,578	0.15%	15,772,807	11.15%
Category D – “Significant Risk”	24,533,954	17.32%	426,195	0.30%
Category E – “Unrecoverable”	64,777	0.05%	54,366	0.04%
Total Gross Loan Portfolio	\$ 141,676,271	100.00%	\$ 141,449,254	100.00%

34.1.2.1 Market Risk Management

Below is a description of the key qualitative aspects of Market Risk:

Market risk refers to the potential loss due to changes in market risk factors that affect the valuation or expected results of asset, liability, or contingent liability-generating transactions. These factors include interest rates, exchange rates, price indices, among others.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Market risk arises from adverse fluctuations in relevant financial market variables. Accordingly, the main market risks to which FINDETER is exposed can be broadly classified based on the exposure of its portfolios to variations in these different risk factors.

FINDETER uses the standard model of the Colombian Financial Superintendence to measure its exposure to these risks, which includes the following:

Interest Rate Risk: This refers to the possibility that the entity may incur losses due to changes in interest rates. Financial institutions are exposed to interest rate risk whenever there is a mismatch between the average terms of their assets and liabilities. This risk may arise in local currency, foreign currency, and in Real Value Units (UVR).

Foreign Exchange or Currency Risk: This is the risk that the entity may incur losses due to fluctuations in the exchange rates of the different currencies in which it conducts operations or holds invested resources.

Equity Risk: This arises when holding open positions (buy or sell) in shares, indices, or equity-based instruments. This creates exposure to changes in the market price of the shares linked to these indices or instruments. FINDETER is exposed to this risk through its participation in the National Guarantee Fund.

Collective Investment Fund Risk: This arises from holding positions in private equity funds, mutual funds, securities funds, and investment funds. In such cases, there is exposure to changes in the valuation of participation units in these instruments.

The purpose of Market Risk Management (MRM) is to identify, measure, control, and monitor the market risk to which the entity is exposed in the course of its authorized operations, including treasury operations, taking into account its structure and size.

With regard to the risk of fluctuations in the exchange rate of the Colombian peso against other currencies, FINDETER's Board of Directors has adopted a policy to maintain coverage of the global foreign exchange position at a level exceeding 95%. Additionally, the VaR for foreign currency is calculated based on positions held in these currencies as part of the standard model's VaR calculation. This foreign currency VaR must not exceed 2% of FINDETER's foreign currency liabilities.

Procedures for the Measurement and Control of Market Risk

Treasury book positions exposed to interest rate risk:

Asset positions (rights)	2025	2024
Investments (excluding private equity funds, collective investment funds and shares)	569,998,420	585,839,547
Asset positions in foreign currency (rights)		
Forward rights	2,862,704,671	3,326,924,295
Liability positions (obligations)		
Forward obligations	3,025,000,448	3,185,060,499

iii. Other sensitivities determined by the Financial Superintendence are applied to funds and equities.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Active and passive positions that determine exchange rate risk:

	2025	2024
Forward purchase of dollars and euros	2,862,704,671	3,326,924,295
Available in dollars and euros	611,106,336	4,233,779
	\$3,473,811,007	\$3,331,158,074

	2025	2024
Multilateral bank debt	\$3,387,174,379	\$3,570,976,120
Other liabilities and accounts payable	28,214,91	39,563,964
	\$3,415,389,321	\$3,610,540,084

Absolute value difference	58,421,685	279,382,009
VaR Exchange rate	16,611,288	19,364,437

The VaR is calculated using the standardized model and, in accordance with the instructions of the Financial Superintendence of Colombia set forth in the Basic Accounting and Financial Circular, it is reported daily. This means that the values used to estimate market risk are prior to the accounting close, and therefore may differ from those reflected in the balance sheet.

Positions exposed to equity risk and to positions in collective investment funds and private equity funds:

	2025	2024
Shares	50,622,062	48,152,092
CIFs & PEFs	56,060,702	52,613,229

Value at risk per module according to the model of the Colombian Financial Superintendence:

Month	2025	2024
Interest rate	39,177,618	69,405,141
Exchange rate	6,389,630	5,395,511
Share price	7,595,307	6,270,803
Collective investment funds	8,327,657	7,721,322
Value at risk	61,490,211	88,792,778
Technical equity	1,453,058,618	1,404,616,941
Overall VaR	4.23%	6.32%

A lower level of interest rate risk is observed, explained by the mixed performance with a downward trend across the maturity profile of hedging instruments, in line with FINDETER's strategies. Likewise, a slight increase is evidenced in the exchange rate, equity price, and collective investment fund risk modules.

Value at Risk vs. Overall Limit:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The global Value at Risk (VaR) for the banking and treasury book as of December 31, 2025 stood at 4.2%, remaining below the 15% limit established by the Board of Directors. Compared to 6.3% at the end of 2024, this reflects a decrease in the interest rate module and an increase in the other modules.

Foreign Currency Value at Risk vs. Limit:

As part of its market risk monitoring policies, FINDETER defines foreign currency VaR as the sum of the components calculated using the standardized model of the Financial Superintendence of Colombia: interest rate risk from dollar-denominated positions and exchange rate risk. This value, divided by the total amount of foreign currency liabilities, must not exceed the 2% limit.

As of December 31, 2025, the foreign currency VaR stood at 0.4%, below the 2% limit set by the Board of Directors. Compared to the 0.7% at year-end 2024, this decrease results from the matching of foreign currency assets and liabilities exposed to this risk and an increase in equity.

Market Risk Sensitivity:

The market risk sensitivity analysis for a +100 bps movement in the interest rates of the securities held in the investment portfolio shows an increase in the interest rate module, rising from COP COP \$39,177,617,695 to COP \$55,918,062,134. This represents a 27.22% increase in the entity's total VaR while still maintaining a significant margin below the 15% limit approved by the Board of Directors. It is important to note that the stress test is applied only to this module, as it contributes the most to the total VaR calculation.

Foreign Exchange Risk Exposure:

In compliance with the provisions of Regulatory Circular DODM 285 issued by the Colombian Central Bank, which requires entities to hedge their foreign exchange exposure, and with External Circular 041 of the Financial Superintendence of Colombia regarding the reporting of the Global Foreign Exchange Position, FINDETER has been hedging its foreign currency-denominated liabilities.

As part of its strategy to mitigate foreign exchange risk, Findeter carried out derivative financial instrument transactions, which, as of December 31, 2025, amounted to USD 748,443,846 and EUR 12,715,995. In addition, Findeter monitors its foreign currency positions by tracking the Value at Risk in foreign currency, which has remained within tolerable levels relative to the limit established by the Board of Directors.

The following table shows the value of forward contracts entered into with each counterparty and the share of each counterparty as of year-end 2025:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

2025		
INSTITUTION	USD transactions by institution	Share
Banco BBVA	18,000,000	2%
Bancolombia	98,500,000	13%
Banco de Bogotá	41,800,000	6%
Banco de occidente	154,060,619	21%
Itaú CorpBanca Colombia	53,500,000	7%
Corficolombiana	142,700,000	19%
DAVIBank	92,383,227	12%
Davivienda S.A. Red Bancafé	57,000,000	8%
Banco Popular	90,500,000	12%
	748,443,846	

2024		
INSTITUTION	USD transactions by institution	Share
Banco BBVA	12,300,000	2%
Bancolombia	150,510,000	20%
Banco de Bogotá	73,650,000	10%
Banco de occidente	158,498,666	21%
Itaú CorpBanca Colombia	25,000,000	3%
Corficolombiana	65,350,000	9%
Scotiabank Colpatria	113,948,652	15%
Davivienda S.A. Red Bancafé	103,500,000	14%
Banco Popular	56,575,000	7%
	759,332,318	

The global foreign exchange positions as of December 31, 2025 and 2024 were USD 2,009,800 and USD -134,764, respectively, remaining within the permissible limits of 20% and -5% relative to technical equity as of October 2025, in accordance with the provisions of Regulatory Circular DODM 285 issued by the Colombian Central Bank.

OVERALL FOREIGN EXCHANGE POSITION - AMOUNT IN DOLLARS (USD)

RIGHTS	2025	2024
Banks	162,654,598	960,226
Forwards	748,408,305	759,332,318
	911,062,903	760,292,544
OBLIGATIONS	AMOUNT USD	AMOUNT USD
	909,053,103	760,427,308
Overall Foreign Exchange Position (USD)	2,009,800	(134,764)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

LIMITS ESTABLISHED

	Miles de USD	Miles de USD
Technical Equity October USD	383,841	307,364
20%	76,768	61,473
-5%	(19,192)	(15,368)

34.1.2.2 Liquidity Risk Management (LRM)

Liquidity risk refers to the contingency that Findeter may face if it incurs excessive losses that force it to sell part or all of its assets or to undertake other transactions in order to obtain the liquidity needed to meet its obligations.

Liquidity risk arises from adverse changes in relevant financial market variables. The main liquidity risks to which the Entity is exposed can be classified according to the various risk factors affecting its portfolios. These include:

- Inadequate asset and liability management: This refers to poor resource management, either due to the quality or composition of assets or the way operations are financed.
- Maturity and interest rate mismatch: This risk arises when the maturities or interest rates of assets do not align with those of liabilities.
- Volatility of funding sources: Refers to variability in the stability of time deposits. Estimating volatility allows the construction of different liquidity scenarios, the evaluation of funding rates compared to the market, and the definition of tolerance limits.
- Funding concentration: Becomes a liquidity risk when concentration of funding is also accompanied by concentration of maturities.

External variables that may lead to a systemic crisis:

Adverse fluctuations in interest rates.

- Deterioration of the economic sectors being served.
- Rumors (Financial panic).

The LRM framework must enable the Institution to measure and quantify the minimum level of liquid assets in both local and foreign currency that it must maintain to prevent liquidity risk from materializing. This means having the capacity to meet obligations in a timely and orderly manner under both normal and stress scenarios. To measure its exposure to liquidity risk, Findeter uses the standard methodology recommended by the Financial Superintendence of Colombia.

Procedures for Measuring and Controlling Liquidity Risk

Policies

With regard to liquidity risk, Findeter has established policies concerning the concentration of its obligations and the measurement and monitoring of its indicators:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Liquidity Risk Indicator:

The institution's liquidity risk indicators for 7-day and 30-day calendar horizons must always be equal to or greater than zero.

Concentration Policies:

The Board of Directors sets the concentration limits that the entity must maintain in regard to:

Loan disbursements: If disbursements made during the month reach the amount budgeted in the financial plan, any additional disbursements must be approved by the ALCO and GAP Risk Committee.

The ALCO and GAP Risk Committee will establish the maturity concentration limits for funding operations.

Liquidity Contingency Plan: The entity is considered to be significantly exposed to liquidity risk when, in a given weekly report, the Liquidity Risk Index (LRI) for 7 or 30 days is negative. To anticipate and respond to such an event, a Liquidity Contingency Plan has been established.

7 or 30-day Liquidity Risk Indicator (LRI):

Month	2025		2024	
	7 DAYS LRI	30 DAYS LRI	7 DAYS LRI	30 DAYS LRI
January	1,127,993,990.90	1,011,981,712.50	1,253,017,622.50	1,187,451,727.70
February	975,556,518.40	876,179,455.90	903,525,591.60	1,097,647,031.40
March	1,419,358,990.00	1,307,268,355.50	999,129,637.50	803,557,428.60
April	1,793,674,823.60	1,652,854,046.20	1,185,026,379.50	749,263,560.40
May	2,345,994,485.60	2,188,392,097.30	1,757,477,474.40	1,064,185,688.30
June	2,063,466,593.40	1,956,990,946.40	1,298,908,562.60	925,868,145.50
July	2,479,774,952.70	2,307,777,034.40	1,807,829,284.30	963,947,656.00
August	2,008,164,949.70	1,869,663,151.30	1,083,176,700.70	1,311,877,053.60
September	1,520,467,632.40	1,420,641,666.30	1,619,736,906.50	630,871,426.60
October	2,391,752,835.40	2,194,997,423.50	1,397,672,619.50	1,570,200,243.50
November	1,915,373,131.10	1,841,628,504.50	1,442,282,916.00	1,665,359,992.60
December	2,089,734,364.20	1,874,342,879.70	1,240,911,515.30	1,309,236,601.40

The internal model for calculating liquidity risk is based on the standard model of the Financial Superintendence of Colombia, expanded to include additional time bands. Given the nature of FINDETER's operations, it is important to analyze the cash flow projection for periods exceeding 30 days.

The Liquidity Risk Indicator (LRI) is determined as follows:

$LRI = LAM - NLR$, where:

LAM: Liquid assets adjusted for market liquidity, foreign exchange risk, and required reserves.

NLR: Net Liquidity Requirement estimated for the respective time band.

The composition of LAM and NLR is carried out in accordance with the provisions of Chapter VI, Annex 1 of the Basic Accounting and Financial Circular issued by the Financial Superintendence.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

The degree of exposure to liquidity risk for positions with pre-established contractual maturities is estimated through the analysis of mismatches in the cash flows of assets, liabilities, and off-balance sheet positions.

The results of the internal liquidity risk model are shown below. It is important to note that the available funds and investments making up liquid assets must be free of any restrictions and are subject to market liquidity haircuts required by current regulations (Basic Accounting and Financial Circular). Consequently, assets classified as restricted are not included in the calculation.

Liquidity Risk Indicator for different time bands as of December 31, 2025:

Band		1 to 7 days	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days
Available	Cash	\$ 1,769,784	\$ 1,769,784	\$ 1,550,042	\$ 1,122,253	\$ 802,411	-\$ 324,630
	Portfolio	\$ 324,301	\$ 324,301	\$ 324,301	\$ 324,301	\$ 324,301	ND
Requirement		-\$ 4,350	-\$ 219,742	-\$ 427,789	-\$ 319,842	-\$ 1,451,342	-\$ 4,708,479
LRI		\$ 2,089,734	\$ 1,874,343	\$ 1,446,553	\$ 1,126,712	-\$ 324,630	-\$ 5,033,109
Relative LRI		48135%	953.0%	438.1%	452.3%		

Liquidity Risk Indicator for different time bands as of December 31, 2024:

Band		1 to 7 days	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days
Available	Cash	\$ 972,529	\$ 972,529	\$ 841,677	\$ 510,501	\$ 411,424	-\$ 678,910
	Portfolio	\$ 275,425	\$ 275,425	\$ 275,425	\$ 275,425	\$ 275,425	ND
Requirement		-\$ 7,042	-\$ 130,852	-\$ 331,176	-\$ 99,077	-\$ 1,365,758	-\$ 4,678,046
LRI		\$ 1,240,912	\$ 1,117,101	\$ 785,926	\$ 686,849	-\$ 678,910	-\$ 5,356,955
Relative LRI		17721%	953.7%	337.3%	793.2%		

Liquidity Risk Sensitivity

Findeter defined two liquidity stress scenarios related to loan portfolio collections, assuming defaults that reduce expected cash flows to 75% and 50% of contractual amounts.

2025

Band	1 to 7 days	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days
Available	\$ 2,094,085	\$ 2,094,085	\$ 1,874,343	\$ 1,366,118	\$ 966,607	-\$ 708,721
Requirement	-\$ 4,350	-\$ 219,742	-\$ 508,224	-\$ 399,511	-\$ 1,675,328	-\$ 5,160,016
LRI	\$ 2,089,734	\$ 1,874,343	\$ 1,366,118	\$ 966,607	-\$ 708,721	-\$ 5,868,737
Relative LRI	48135%	953.0%	368.8%	341.9%		

(Figures in millions of pesos)

Liquidity Risk Indicator under a 25% income stress scenario for different time bands, as of December 31, 2025.

Band	1 to 7 days	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days
Available	\$ 2,094,085	\$ 2,094,085	\$ 1,874,343	\$ 1,285,522	\$ 806,182	-\$ 1,093,581
Requirement	-\$ 4,350	-\$ 219,742	-\$ 588,821	-\$ 479,341	-\$ 1,899,763	-\$ 5,612,458
LRI	\$ 2,089,734	\$ 1,874,343	\$ 1,285,522	\$ 806,182	-\$ 1,093,581	-\$ 6,706,039
Relative LRI	48135%	953.0%	318.3%	268.2%		

(Figures in millions of pesos)

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Liquidity Risk Indicator under a 50% income stress scenario for different time bands, as of December 31, 2025.

2024

Band	1 to 7 days	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days
Available	\$1,247,954	\$ 1,247,954	\$ 1,117,101	\$ 716,030	\$ 572,323	-\$ 984,051
Requirement	-\$ 7,042	-\$ 130,852	-\$ 401,071	-\$ 143,707	-\$ 1,556,374	-\$ 5,050,174
LRI	\$1,240,912	\$ 1,117,101	\$716,030	\$ 572,323	-\$ 984,051	-\$ 6,034,225
Relative LRI	17721%	953.7%	278.5%	498.3%		

(Figures in millions of pesos)

Liquidity Risk Indicator under a 25% income stress scenario for different time bands, as of December 31, 2024.

Band	1 to 7 days	1 to 30 days	31 to 60 days	61 to 90 days	91 to 180 days	181 to 360 days
Available	\$1,247,954	\$ 1,247,954	\$ 1,117,101	\$ 645,995	\$418,851	-\$ 1,328,521
Requirement	-\$ 7,042	-\$ 130,852	-\$471,107	-\$227,143	-\$1,747,373	-\$ 5,423,048
LRI	\$1,240,912	\$ 1,117,101	\$ 645,995	\$418,851	-\$1,328,521	-\$ 6,751,569
Relative LRI	17721%	953.7%	237.1%	284.4%		

(Figures in millions of pesos)

Liquidity Risk Indicator under a 50% income stress scenario for different time bands, as of December 31, 2025.

It is important to highlight that during 2025 and 2024 there were no adverse situations with respect to Findeter's liquidity, showing management's excellent efforts and making it possible to comply with all contractual obligations derived from the ordinary course of business.

34.1.3 Management of the Interest Rate Risk in the Banking Book (IRRBB)

The management of Interest Rate Risk in the Banking Book (IRRBB) during 2025 is described below. IRRBB is understood as the potential loss, present or future, that may jeopardize the Entity's capital and earnings as a result of adverse changes in interest rates affecting the positions held in its banking book. This type of risk is particularly relevant because interest rates are a critical component in the valuation of banking assets and liabilities.

Modeling Universe

An exercise is carried out to identify those asset, liability, and off-balance sheet positions that comprise the banking book and must be considered for the measurement of IRRBB, namely those whose cash flows are sensitive to changes in interest rates. The composition of Findeter's banking book as of the end of 2024 and 2025 is as follows:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Composition of the Banking Book (Millions of Pesos)

Instruments	Dec. 2025	Dec. 2024
Assets	\$ 14,772,137	\$ 13,780,156
Loans	\$ 14,218,160	\$ 13,462,160
Approved Loans	\$ 150,878	\$ –
Investments	\$ 78,513	\$ 13,337
Interbank Funds	\$ 324,586	\$ 304,659
Liabilities	\$ (16,101,732)	\$ (14,222,333)
Bonds	\$ (267,173)	\$ (267,173)
CDs (Term Deposits)	\$ (12,416,725)	\$ (10,359,578)
External Debt	\$ (3,417,834)	\$ (3,595,582)

Mapping of Cash Flows to Time Buckets

Once the modeling universe and the interest rate curve for each scenario have been defined, the remaining principal and interest cash flows are constructed from the reporting date through maturity and mapped according to the time buckets established in the regulations. For variable-rate products, the remaining contractual cash flows are presented through maturity, projected using the most recent available data (rate or reference index).

A summary of the results obtained as of December 2025 is presented below:

Principal and Interest Cash Flows 2025

Instruments	PRINCIPAL and INTEREST Cash Flows Millions					Total
	1. 0-30	2. 31-180	3. 181-360	4. 361-720	5. 721-99999	
Assets	\$ 793,791	\$ 1,745,827	\$ 2,034,528	\$ 3,739,382	\$ 13,791,059	\$ 22,104,587
Loans	\$ 387,986	\$ 1,730,502	\$ 2,018,166	\$ 3,706,529	\$ 13,596,944	\$ 21,440,127
Approved Loans	\$ 1,004	\$ 15,325	\$ 16,361	\$ 32,853	\$ 194,115	\$ 259,658
Investments	\$ 79,187	\$ –	\$ –	\$ –	\$ –	\$ 79,187
Interbank Funds	\$ 325,615	\$ –	\$ –	\$ –	\$ –	\$ 325,615
Liabilities	\$ (830,414)	\$ (4,233,235)	\$ (4,781,747)	\$ (4,926,953)	\$ (2,945,311)	\$ (17,717,660)
Bonds	\$ –	\$ (277,999)	\$ –	\$ –	\$ –	\$ (277,999)
CDs (Term Deposits)	\$ (783,041)	\$ (3,829,256)	\$ (4,612,170)	\$ (3,867,914)	\$ (544,838)	\$ (13,637,219)
Foreign Currency Debt	\$ (47,373)	\$ (125,981)	\$ (169,577)	\$ (1,059,038)	\$ (2,400,474)	\$ (3,802,447)
Net	\$ (36,623)	\$ (2,487,408)	\$ (2,747,219)	\$ (1,187,570)	\$ 10,845,747	\$ 4,386,927

As of December 2025, the Entity's balance sheet structure shows that liabilities reprice faster than assets. Notwithstanding the above, in total cash flows (principal plus interest), assets are higher, indicating greater interest income over the long term.

The following table presents the information on principal and interest cash flows as of the end of 2024:

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Instruments	PRINCIPAL and INTEREST Cash Flows Millions					Total
	1. 0-30	2. 31-180	3. 181-360	4. 361-720	5. 721-99999	
Assets	\$ 592,052	\$ 1,515,726	\$ 1,647,156	\$ 3,233,174	\$ 13,827,899	\$ 20,816,008
Loans	\$ 286,979	\$ 1,515,101	\$ 1,646,531	\$ 3,231,924	\$ 13,808,936	\$ 20,489,471
Investments	\$ -	\$ 625	\$ 625	\$ 1,250	\$ 18,963	\$ 21,464
Interbank Funds	\$ 305,073	\$ -	\$ -	\$ -	\$ -	\$ 305,073
Liabilities	\$ 519,889	\$ 3,281,924	\$ 4,389,800	\$ 3,975,093	\$ 4,119,359	\$ 16,286,064
Bonds	\$ -	\$ 10,697	\$ 10,697	\$ 277,870	\$ -	\$ 299,263
CDs (Term Deposits)	\$ 461,322	\$ 3,007,025	\$ 4,064,423	\$ 3,308,210	\$ 712,079	\$ 11,553,059
Foreign Currency Debt	\$ 58,566	\$ 264,203	\$ 314,680	\$ 389,013	\$ 3,407,280	\$ 4,433,742
Net	\$ 72,163	\$ (1,766,198)	\$ (2,742,643)	\$ (741,918)	\$ 9,708,540	\$ 4,529,944

Metrics for the Measurement of IRRBB

In terms of methodology, Findeter implemented the standard methodology set out in Annex 15 of Circular 25 of 2022, which outlines the steps for measuring Interest Rate Risk in the Banking Book (IRRBB) through two (2) indicators across six (6) interest rate scenarios:

1. Economic Value of Equity (EVE): When interest rates change, the present value and timing of cash flows are altered, affecting the underlying value of assets, liabilities, and off-balance sheet positions, and thereby impacting the entity's economic value of equity.
2. Net Interest Margin (NIM): Interest rate fluctuations also impact the entity's financial performance by changing rate-sensitive income and expenses, thereby affecting net interest income.

As of the end of 2025, considering the criteria described above and following the mapping of cash flows for each scenario, the EVE (Economic Value of Equity) and NII (Net Interest Income) metrics were estimated under the different scenarios established by the SFC's standard model and compared against the baseline scenario for each currency (Δ EVE) included in the banking book. The results indicate that the banking book is most significantly affected by a parallel upward shift in interest rates, with its primary exposure concentrated in COP.

According to the regulatory standard, financial institutions for which the standardized Δ EVE risk measure exceeds 15% of Common Equity Tier 1 Capital (CET1) after deductions plus Additional Tier 1 Capital (AT1) are considered outliers. Based on this criterion, the change in EVE as of the reporting date was estimated as follows:

Calculation of Regulatory Limit (Millions of pesos)

YEAR	PBO + PBA	Δ VEP	PERCENTAGE (Δ VEP)
2025	\$ 1,468,070	\$ 88,207	6.01%
2024	\$ 1,403,319	\$ 62,610	4.46%

If the regulatory threshold is exceeded, the SFC must be notified in order to define the appropriate action plan, which may include reducing exposure to IRRBB, increasing capital, among others. During 2025,

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

the indicator remained within both the Entity's defined risk appetite (11.5%) and the limit established by the SFC.

34.1.3.1 Integrated Management of Non-Financial Risks

FINDETER has implemented a non-financial risk management framework that covers Operational Risk, AML/CFT (SARLAFT), Information Security Management (ISMS), Cybersecurity, Personal Data Protection, Business Continuity, Environmental and Social Risks, Supplier Risks, and Fraud and Corruption Prevention. This framework encompasses all relevant stages and components and provides key insights for decision-making related to risk management across the Entity's operations, under the leadership of the Risk Vice Presidency.

Risk identification is based on business processes, which are assessed and controlled in order to determine the net risk. The consolidated net risk produces the Entity's risk profile. Each stage of non-financial risk management is governed by specific policies and methodologies that support risk oversight. These are detailed in the SIAR Manual, which has been duly approved by the Board of Directors and is known to both the Audit Committee and the Risk Committee.

This framework includes the necessary procedures for the integrated administration of risk, all of which are part of the Integrated Management System. It also includes the recording of operational risk events and security incidents, a key tool in risk management that strengthens processes by identifying and correcting failures. This enhances control and operational efficiency by reducing errors, thus creating an environment conducive to the development of operations, products, and service lines.

With respect to event recording for 2025, the Entity reported gross losses of COP \$704,874 corresponding to four loss events, of which COP \$3,448 was recovered, resulting in net losses of COP \$701,426, which were recognized in the operational risk accounting accounts. Additionally, these four loss events have been duly recorded, along with the corresponding action plans for their remediation.

According to the results of the most recent monitoring exercise as of December 31, 2025, FINDETER's net risk profile is classified as MODERATE. This classification stems from the application of the methodologies outlined in the risk management manual and the control measures tied to the processes defined for the Entity's operations.

Additionally, operational risk management encompasses the Business Continuity Plan (BCP) is included, which comprises the Emergency Response Plan and the Disaster Recovery Plan (DRP). These are designed to ensure the Entity's ability to respond to operational disruptions, maintaining the continuity of critical processes until normal operations resume. To this end, the Entity has identified its critical processes through a business impact analysis, and these processes undergo various types of annual testing, either at the Alternate Operations Center (CAO) or through desktop simulations, to ensure functionality during such events.

Each test is thoroughly documented to identify any activities that need to be strengthened in crisis scenarios. The resulting gaps give rise to action plans that are tracked by the Risk Committee, which is responsible for ensuring compliance with the BCP.

34.1.3.2 Anti-Money Laundering and Counter-Terrorism Financing Risk Management System – SARLAFT

As a financial institution under the supervision of the Financial Superintendence of Colombia, and in compliance with the applicable regulatory framework, FINDETER has implemented SARLAFT 4.0, in

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

recognition of the need to establish a robust control infrastructure to address the risks of Money Laundering and Terrorism Financing (ML/TF). This system encompasses the organizational structure, policies, methodologies, procedures, and controls needed to mitigate the risks associated with money laundering and terrorism financing.

Throughout 2025, using risk identification, analysis, and control methodologies, we monitored the risk factors that give rise to ML/TF risk: Clients, Products, Distribution Channels, and Jurisdictions, as well as measured the impact of these risks if materialized in terms of Reputational, Legal, Operational, and Contagion effects. As a result, FINDETER's consolidated residual risk remained at a moderate level, mainly due to the level of vulnerability presented by our clients in relation to ML/TF risk.

Specifically, 93% of our clients were classified as low vulnerability, with the remaining 7% at a medium level.

We evaluated the components of the system and obtained results considered optimal, thereby ensuring appropriate protection of the Entity against these risks.

We dutifully submitted reports to the Financial Information and Analysis Unit (UIAF) and successfully complied with requests from oversight bodies.

Additionally, we provided training to new employees during their onboarding process, as well as the annual training session for all staff.

Through proper management of SARLAFT, the goal is to ensure transparency in FINDETER's actions, build trust among stakeholders and the general public, and protect the Institution's image and reputation.

Anti-Fraud and Anti-Corruption Policy

Findeter has implemented its "Anti-Fraud and Anti-Corruption Policy", which aims to establish a integrated system for managing fraud and corruption risks. The policy promotes a culture of prevention, detection, and timely response to fraudulent behaviors in order to safeguard the institution's interests and uphold its responsibilities toward employees, suppliers, clients, and other stakeholders.

The Policy clearly defines a stance of zero tolerance toward fraud and corruption, and includes whistleblowing mechanisms through which any third party may report potential fraudulent conduct by employees to Management.

In 2025, the "Anti-Fraud and Anti-Corruption Policy" underwent a review, particularly with respect to the risk map, which is published on the institution's website. As part of ongoing monitoring, the institution's risk profile was assessed, resulting in a consolidated residual risk level of "moderate."

As part of the awareness program throughout the year, several articles on the topic were published on the intranet. In addition, an evaluation of the components of the Policy was carried out, yielding results deemed optimal.

The importance of the Anti-Fraud and Anti-Corruption Policy lies in the transparency and trust it fosters among stakeholders and the general public regarding the conduct of the institution's personnel, helping to preserve Findeter's image and reputation.

Lastly, it is important to highlight that no actual or suspected fraud or corruption incidents involving Senior Management or any employees of the institution were reported during the year.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

34.1.3.3 Legal Risk

The Legal Department supports the management of legal risk in the transactions carried out by Findeter. Specifically, it defines and establishes the procedures necessary to adequately control the legal risk of operations, ensuring that they comply with applicable laws, are properly documented, and that contracts supporting the operations conducted by the various business units are reviewed and drafted accordingly.

In line with the guidelines issued by the supervisory authority, Findeter assessed the claims made in legal proceedings against the institution based on analyses and opinions provided by the responsible attorneys and recognized the necessary provisions to cover potential losses. Note 24 to the financial statements details the legal proceedings brought against Findeter, excluding those classified as remote in likelihood.

35. Adequate Capital Management

Findeter's objectives regarding the management of its capital adequacy are aimed at: a) complying with the capital requirements established by the Colombian government for financial institutions, and b) maintaining an appropriate capital structure that allows it to generate value for its shareholders.

The minimum solvency ratios that must be met in accordance with Chapter XIII – 16 of Decree 2555 of 2010, as amended by Decree 1771 of 2012, Decree 1648 of 2014, Decree 1477 of 2018, and Decree 1421 of 2019, are as follows:

- Total Solvency Ratio, defined as the value of Technical Equity divided by the value of risk-weighted assets for credit, market, and operational risks. This ratio must not be less than nine percent (9%).
- Basic Solvency Ratio, defined as the value of Common Equity Tier 1 Net of Deductions divided by the value of risk-weighted assets for credit, market, and operational risks. This ratio must not be less than four point five percent (4.5%).
- Additional Basic Solvency Ratio, defined as the sum of Common Equity Tier 1 and Additional Tier 1 Capital divided by the value of risk-weighted assets for credit, market, and operational risks. This ratio must not be less than six percent (6%).
- Leverage Ratio, defined as the sum of Common Equity Tier 1 and Additional Tier 1 Capital divided by the leverage exposure. This ratio must not be less than three percent (3%).

Compliance with these solvency ratios is verified monthly in accordance with the regulations established by the Financial Superintendence of Colombia. Since the implementation of the new regulatory framework, Findeter has experienced a positive impact in meeting the minimum solvency ratios required by the regulatory authority.

The classification of risk-weighted assets by credit risk level is carried out by applying the percentages determined by the Financial Superintendence of Colombia to each balance sheet item, based on the credit risk analysis and following the Single Chart of Financial Information (CUIF). Additionally, market and operational risks are included as part of the risk-weighted assets for the calculation of the solvency margin.

To manage capital from an economic value and shareholder value creation perspective, management conducts detailed monitoring of profitability levels for each of its business lines and tracks capital needs based on the expected growth of each line. Likewise, economic capital management involves analyzing

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

the potential effects that credit, market, liquidity, and operational risks may have on capital in the course of Findeter's operations.

The following is the detail of the composition of the solvency margin and other equity requirements for Findeter:

DESCRIPTION	2025	2024
Common Equity Tier 1 Capital Net of Deductions (CET1)	1,468,070,713.67	1,403,318,930.16
Tier 2 Capital	1,549,826.78	1,298,011.29
Total Regulatory Capital	1,469,620,540.45	1,404,616,941.44
Total Credit Risk-Weighted Assets	4,438,378,949.42	4,502,777,034.85
Total Market Risk	683,224,569.03	986,586,425.03
Total Operational Risk	2,025,491,106.63	1,614,478,318.86
Leverage Exposure	20,180,688,396.85	18,390,970,470.85
Leverage Ratio	7.27	7.63
Basic Solvency Ratio	20.54	19.75
Combined Buffer	16.04	15.25
Additional Basic Solvency Ratio	20.54	19.75
Total Solvency Ratio	20.56	19.77

36. Corporate Governance

FINDETER has a Corporate Governance Code that sets forth the values, policies, mechanisms, instruments, processes, and best practices that define and regulate the Institution's corporate governance actions. These practices are designed to guide the management and oversight of risk within a control system that ensures transparency, efficiency, disclosure, and above all, fosters the trust of stakeholders, the market, and the public at large in FINDETER's sustainable management approach. The Code incorporates the Institution's adopted best practices, including the regulations governing the General Assembly, Board of Directors, executive management, internal control system, Board support committees, statutory auditor, and consumer advocate, among others, as well as various management policies implemented by FINDETER.

37. Significant Events

The financial results and business activity as of December 31, 2025, were influenced by both local and global macroeconomic conditions, as described below:

International Context

Inflation

In 2025, a slowdown in global inflation was observed. This trend occurred in a context of geopolitical uncertainty and trade tensions triggered by tariff measures announced by the U.S. government. As a result, most central banks opted to reduce interest rates, albeit at a differentiated pace across economies.

In the case of the United States, despite concerns about a potential rebound in prices associated with changes in trade policy, inflation also showed moderation compared to 2024. In particular, data for the October-December 2025 period indicate that headline inflation stood at 2.7%, below the 2.9% recorded

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

in the same period of the previous year, mainly due to declines in services and gasoline prices. Core inflation¹, for its part, closed at 2.6% (Table 1).

Inflation in the euro area declined to 2.0% in 2025, from 2.4% in the prior year, showing a downward trend since August, primarily driven by a slowdown in food price inflation. This development allowed inflation to return to the European Central Bank's (ECB) target and reinforced expectations that interest rates could remain stable going forward.

Table 1. Annual Global Inflation

Item	Dec-24	Dec-25	Difference (pp)
Advanced Economies			
United States	2.90%	2.70%	-0.20
Eurozone	2.40%	2.00%	-0.40
United Kingdom	2.50%	3.40%	0.90
Latin America			
Brazil	4.83%	4.26%	-0.57
Mexico	4.21%	3.69%	-0.52
Colombia	5.20%	5.10%	-0.10
Chile	4.53%	3.50%	-1.03
Peru	1.97%	1.51%	-0.46

Source: Bloomberg, prepared by Findeter.

In Latin America, inflation continued to follow a downward trend in 2025. According to ECLAC, this behavior was mainly driven by lower international prices for food and energy, the normalization of global supply chains, and reduced volatility in financial markets. The most significant adjustment was observed in Chile, where inflation stood at around 3.5% in 2025, while in Colombia the slowdown was more moderate, declining from 5.2% in 2024 to 5.1% in 2025. In Brazil and Mexico, inflation also continued to ease, in line with the expectations and projections of their respective central banks. Finally, in Peru, inflation remained within the target range established by the monetary authority.

Monetary Policy

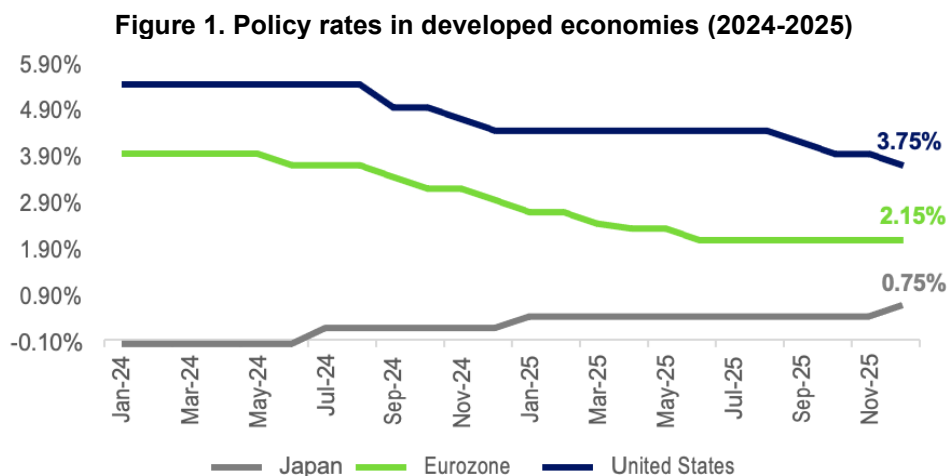
During 2025, central banks maintained a cautious stance, given expectations regarding the evolution of inflation, economic growth, and international uncertainty stemming from tariff policy decisions by the United States administration (Figure 1).

¹ Core inflation: excludes volatile components such as food and energy.

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)



Source: Bloomberg, prepared by Findeter.

The Federal Reserve (Fed) reduced its policy rate by 75 basis points, from a range of 4.25%–4.50% to 3.50%–3.75%, reaching its lowest level in three years. It is worth noting that the Fed’s dual mandate (maximum employment and price stability) posed a challenge for its Board, given the weakness observed in certain labor market indicators.

In the euro area, the European Central Bank (ECB) decided, as of September, to keep interest rates unchanged, as inflation remained stable. Accordingly, the deposit facility rate was held at 2.00%, the main refinancing operations rate at 2.15%, and the marginal lending facility rate at 2.40%.

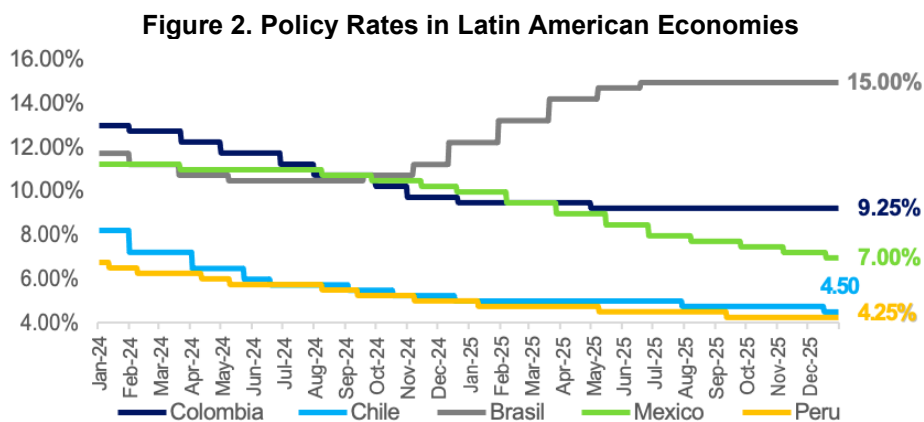
For its part, the Bank of Japan raised its policy rate to 0.75%, reaching its highest level in the past 30 years. This decision was driven by persistent inflation above its 2% target, as well as the depreciation of the yen, which has increased import costs and, consequently, inflation.

In Latin America, monetary policy decisions by central banks showed a mixed pattern. In Brazil, the monetary authority increased its benchmark rate in response to persistent inflationary pressures, particularly from the food component. In contrast, Chile, Peru, Mexico, and Colombia moved forward with interest rate cuts, albeit at different paces, in line with domestic macroeconomic conditions and inflation dynamics (Figure 2).

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

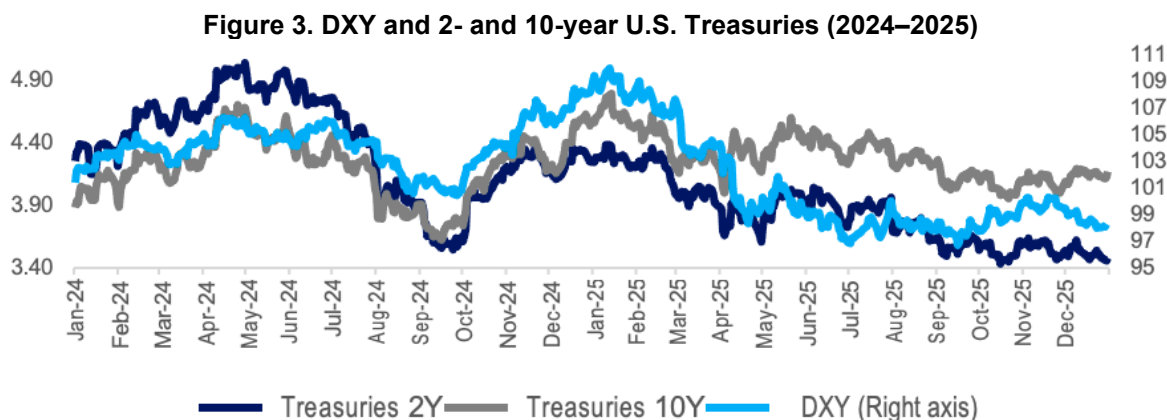


Source: Bloomberg, prepared by Findeter.

Financial Market Performance

In 2025, uncertainty associated with fiscal risks exerted pressure on sovereign debt markets, resulting in a steepening of yield curves in major economies. Nevertheless, markets recorded a positive performance throughout the year. In particular, U.S. Treasury securities benefited from stable inflation, despite higher tariffs, and from the weakening of the labor market, which contributed to the 75 basis point reduction in the Fed's policy rate during the second half of the year.

Specifically, yields on 2-year Treasuries declined from around 4.0% in December 2024 to approximately 3.5% in December 2025, while 10-year yields fell from 4.5% to about 4.1% by the end of December (Figure 3).



Source: Bloomberg, prepared by Findeter.

The DXY index weakened, declining from levels close to 108 in December 2024 to around 98 in December 2025. This depreciation of the U.S. dollar was driven by increased trade tensions with China, government pressure on the Fed, weak labor market indicators, and signs of economic slowdown, leading the currency to resume its depreciation trend starting in August 2025 (Figure 3).

Latin America

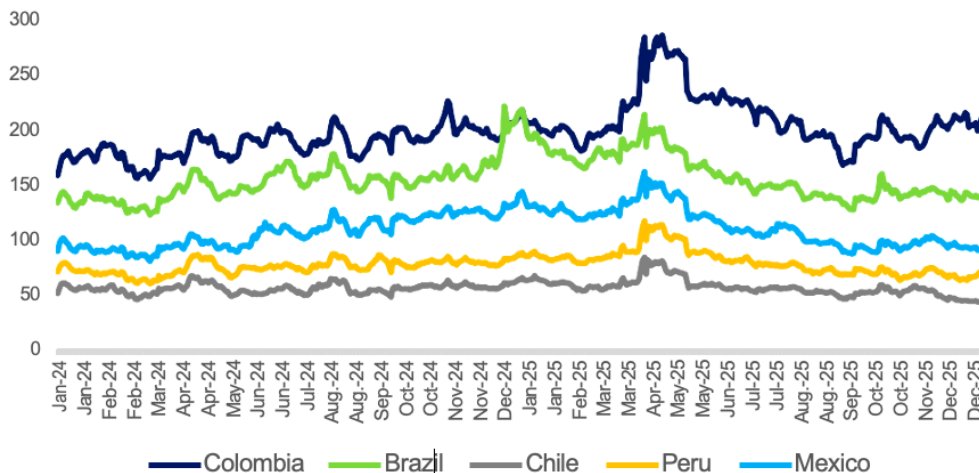
Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

During 2025, Credit Default Swaps (CDS) for Latin American economies continued to decline after peaking in April 2025, reflecting a greater willingness among investors to allocate funds to emerging economies in the region. In Colombia, CDS reached a peak of 209 basis points at the end of 2025, widening its spread relative to peers such as Brazil. This gap is explained by the downgrade of the country’s sovereign credit rating by S&P and Moody’s, as well as fiscal deterioration, among other factors (Figure 4).

Figure 4. 5-Year CDS in Latin America (2024-2025)



Source: Bloomberg, prepared by Findeter.

Exchange Rate

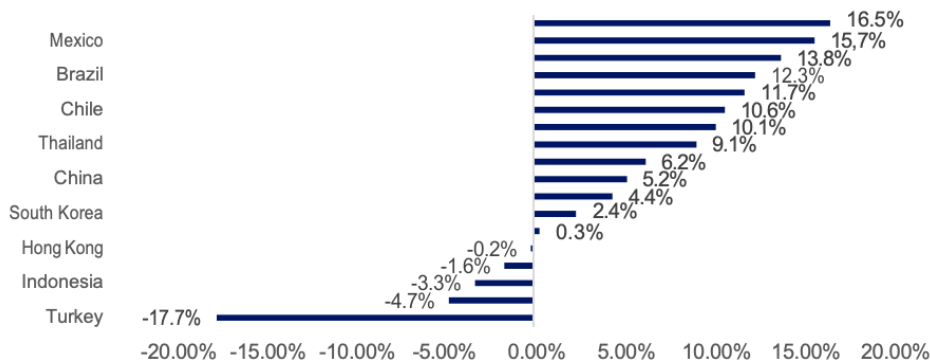
During 2025, the currencies of emerging economies showed an appreciation trend, driven by the weakening of the DXY in the final months of the year and the correction of risk premiums across several of these economies. The Colombian peso was the most appreciated currency (16.5%), both in the region and across the entire group of emerging markets. The Mexican peso (15.7%) and the South African rand (13.8%) also stood out. In contrast, the Turkish lira was the weakest-performing currency, recording a depreciation of 17.7% (Figure 5).

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Figure 5. Currency Depreciation in Emerging Economies (variation 2024–2025)



Source: Bloomberg; prepared by Findeter.

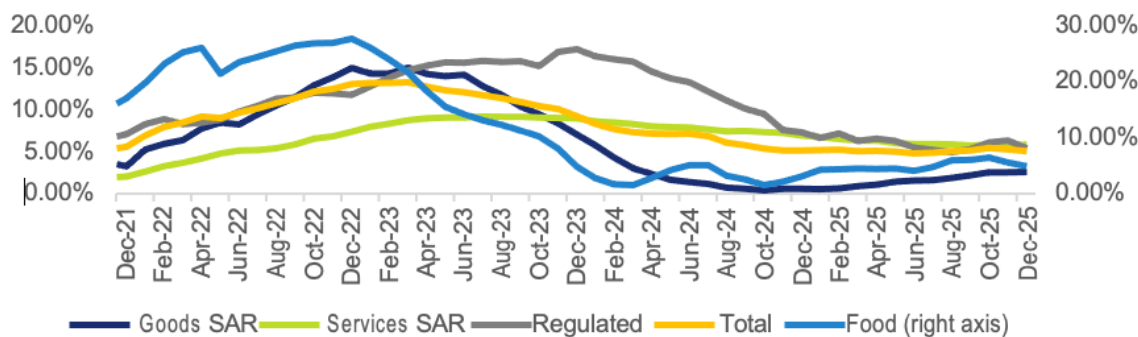
With respect to the Colombian peso, its appreciation during most of the year was driven not only by the weakening of the U.S. dollar (DXY), but also by public debt management operations carried out by the National Government, the pause in interest rate cuts by the Central Bank (Banco de la República), and the significant inflow of remittances from countries such as the United States, Spain, and Chile. In several periods, these inflows exceeded oil export revenues.

Local Context

Inflation

As of the end of 2025, annual inflation stood at 5.1%, representing a decrease of 0.1 percentage points compared to the previous year (5.2%). In particular, food inflation increased throughout the year, reaching around 6.6% in October, before declining to approximately 5.07% by year-end, a level higher than that recorded at the end of 2024 (3.31%) (Figure 6).

Figure 6. Headline Inflation and by Subcategories (2021–2025)



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

For its part, inflation excluding food declined compared to the previous year, although at a slower pace than expected. Its behavior was driven by: (i) an increase in goods prices, explained by the gradual recovery in household consumption; (ii) pressures on regulated items, due to increases in public utility tariffs (mainly electricity and gas); and (iii) a downward trend in services inflation, albeit marked by persistent pressures from rents, which reflected a strong indexation effect.

Notes to the Financial Statements

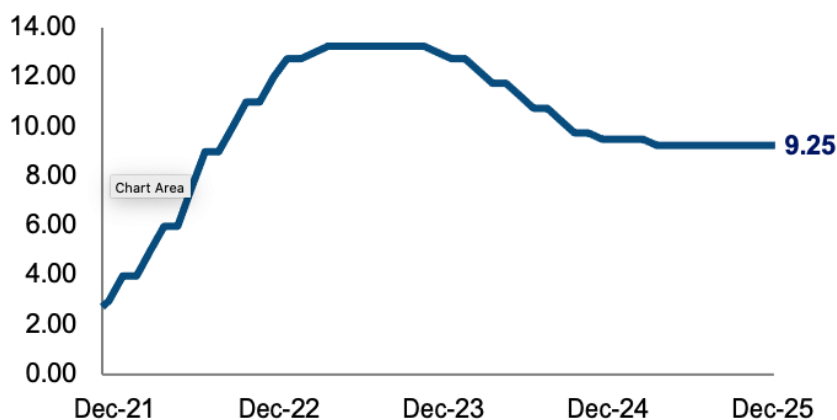
As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

Monetary Policy

During 2025, the Central Bank (Banco de la República) reduced the policy interest rate only once, in April, bringing it to 9.25%, in response to the persistence of inflation throughout the year, which contributed to the de-anchoring of inflation expectations. It also took into account: (i) the resilience shown by the economy; (ii) the widening current account deficit, driven by the trade deficit in goods; and (iii) the international context, characterized by more accommodative financial conditions due to lower Fed rates (Figure 7).

**Figure 7. Monetary Policy Rate
(Decision date) (2021–2025)**



Source: The Colombian Central Bank; prepared by Findeter.

38. Legal Controls

Overall Foreign Exchange Position

This refers to the difference between all rights and obligations denominated in foreign currency, whether recorded on- or off-balance sheet, realized or contingent. Findeter complies with the regulations issued by the Board of Directors of the Colombian Central Bank and the rules established by the Financial Superintendence of Colombia.

Regulatory Capital and Solvency Margin

Chapter XIII-16 of the Financial Superintendence of Colombia outlines the criteria and parameters that the relevant entities must observe to comply with the solvency margins and other equity requirements established in Title 1, Book 1, Part 2 of Decree 2555 of 2010. The aim is to ensure that these entities maintain adequate levels of high-quality capital, enabling them to absorb unexpected losses stemming from the realization of the risks to which they are exposed. This, in turn, helps preserve public confidence in the financial system and safeguard its stability.

39. IFRS S1 – Sustainability

During 2025, Findeter made significant progress in implementing its sustainability strategy, transitioning from planning to tangible results. The most notable achievement was the **Carbon Neutrality**

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Financial Statements

As of December 31, 2025 and 2024

(In thousands of Colombian pesos, except where otherwise indicated)

certification granted by ICONTEC, obtained one year ahead of schedule and accompanied by the offsetting of 100% of its emissions. This milestone reaffirmed the institution's commitment to climate action and the responsible management of its environmental footprint.

In strengthening its sustainable business, the entity designed and implemented a **sustainable portfolio tagging model**, aligned with Colombia's Green Taxonomy and the Social Bond Principles, which enabled the issuance of its first sustainable portfolio report. At the same time, internal capacity-building efforts were promoted: 95% of employees completed the "Ciudad Conocer" course, and the first assessment of sustainability capabilities among territorial entities was conducted, serving as a key input for the external training roadmap planned for 2026.

As an educational innovation, a pilot sustainability course for territorial entities was launched through WhatsApp, expanding access to knowledge through digital channels. As a result of the integration of these initiatives, Findeter achieved **107% compliance with its strategic sustainability indicator**, exceeding its targets and consolidating sustainability as a cross-cutting axis of its management and territorial impact.

Additionally, Findeter was selected as a beneficiary entity of the Disclosure Program, a regional initiative providing specialized technical support aimed at **strengthening the generation and disclosure of climate-related financial information** under international standards.

This program seeks to support participating institutions in implementing best practices for the measurement, reporting, and management of climate-related risks and opportunities, thereby promoting greater transparency and alignment with global sustainability frameworks.

40. Subsequent Events

Between December 31, 2025, and February 19, 2026, the date on which the financial statements were approved for publication, there were no events that would impact the financial statements, affect Findeter's financial position or outlook, or cast doubt on its status as a going concern.

41. Comptroller General's Report

The Office of the Comptroller General of the Republic, in the exercise of its oversight and fiscal control functions established under Article 267 of the Political Constitution and applicable law, carries out audits of the activities of Financiera de Desarrollo Territorial S.A. – Findeter. The audit covers the information contained in the financial statements and accounting records of the Entity and includes the verification of financial, administrative, and economic operations in accordance with applicable legal, statutory, and procedural standards, as well as the assessment of the internal accounting control system and related decisions. The audit process of the 2025 financial statements has commenced.

42. Approval of Financial Statements

The financial statements and accompanying notes were approved by the Board of Directors and the Legal Representative, in accordance with Minutes No. 453 dated February 19, 2026, to be submitted to the General Shareholders' Meeting on March 25, 2026, for final approval.

FINANCIERA de DESARROLLO TERRITORIAL S. A. – FINDETER

Certification of the Financial Statements

February 19, 2026

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

For the issuance of the statement of financial position as of December 31, 2025 and 2024, and the statement of comprehensive income, changes in equity, and cash flows for the years then ended, which are made available to the Shareholders and third parties in accordance with regulations, the assertions contained therein have been duly verified, and the figures have been faithfully taken from the accounting records.

Carlos Alberto Saad Llinás
Legal Representative

José Miguel Salcedo Ramírez
Certified Public Accountant
Professional License 126408–T