



**KPMG S.A.S.**  
Calle 90 No. 19C - 74  
Bogotá D.C. - Colombia

Telephone 57 (1) 618-8000  
57 (1) 618-8100

home.kpmg/co

## **AUDITOR'S REPORT ON THE REVIEW OF INTERIM FINANCIAL INFORMATION**

Dear Shareholders  
Financiera de Desarrollo Territorial S.A. – FINDETER:

### **Introduction**

I have reviewed the condensed interim financial information attached, as of September 30, 2022 for Financiera de Desarrollo Territorial S.A. Findeter, which includes:

- the condensed interim statement of financial position as of 30 September 2022;
- condensed interim statements of profit or loss for the nine- and three-month periods ending on September 30, 2022;
- the condensed interim statement of other comprehensive income for the nine and three-month periods ending on September 30, 2022;
- the condensed interim statement of changes in equity for the nine-month period ending on September 30, 2022;
- the condensed interim statement of cash flows for the nine-month period ending on September 30, 2022; and
- the notes to the interim financial information.

Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Information contained in the Accounting and Financial Reporting Standards generally accepted in Colombia. My responsibility is to express a conclusion on this condensed interim financial information, based on my review.

### **Scope of the Review**

I have carried out my review in accordance with International Standard of Review Works 2410 "Review of Interim Financial Information carried out by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, primarily with the persons responsible for financial and accounting matters, and the application of analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, therefore, does not allow me to obtain assurance that I have been aware of all the significant matters that I could have identified in an audit. Therefore, I do not express an audit opinion.

## Conclusion

Based on my review, nothing has caught my attention that makes me assume that the condensed interim financial information as of September 30, 2022 that is attached has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Information contained in the Accounting and Financial Reporting Standards accepted in Colombia.



Digitally signed by  
Jorge Andrés Rodríguez  
P. Date: 2022.11.11  
12:31:34 -05'00'

Jorge Andrés Rodríguez Pozo  
Statutory Auditor for Financiera de  
Desarrollo Territorial S.A. – Findeter

ID 108251- T  
Member of KPMG S.A.S

Nov 11, 2022



**KPMG S.A.S.**  
Calle 90 No. 19C - 74  
Bogotá D.C. - Colombia

Phone 57 (1) 618-8000  
57 (1) 618-8100

[home.kpmg/co](http://home.kpmg/co)

## STATUTORY AUDITOR 'S REPORT IN eXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL)

Dear Shareholders  
Financiera de Desarrollo Territorial S.A. – FINDETER:

### Introduction

I have reviewed the report in eXtensible Business Reporting Language (XBRL) as of September 30, 2022 of Financiera de Desarrollo Territorial S.A. Findeter (the Financial), which incorporates the interim financial information, which includes:

- the statement of financial position at 30 September 2022;
- the income statements for the nine and three-month periods ending on 30 September 2022;
- the statements of other comprehensive income for the nine and three-month periods ending on 30 September 2022;
- the statement of changes in equity for the nine-month period ended September 30, 2022;
- the cash flow statement for the nine-month period ended September 30, 2022; and
- the notes to the report.

The administration is responsible for the preparation and presentation of this report in the eXtensible Business Reporting Language (XBRL) that incorporates the intermediate financial information in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Information contained in the Accounting and Financial Reporting Standards accepted in Colombia, and for the presentation of the report in the eXtensible Business Reporting Language (XBRL) according to instructions from the Financial Superintendency of Colombia. My responsibility is to express a conclusion on the eXtensible Business Reporting Language (XBRL) report incorporating the interim financial information, based on my review.

### Scope of the Review


I have carried out my review in accordance with International Standard of Review Works 2410 "Review of Interim Financial Information carried out by the Independent Auditor of the Entity", included in the Information Assurance Standards accepted in Colombia. A review of interim financial information consists of making inquiries, mainly with the persons responsible for financial and accounting matters and the application of analytical procedures and



other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with International Standards on Auditing accepted in Colombia and, therefore, does not allow me to obtain assurance that I have been aware of all the significant matters that I could have identified in an audit. Therefore, I do not express an audit opinion.

### Conclusion

Based on my review, nothing has caught my attention that makes me assume that the report in eXtensible Business Reporting Language (XBRL), which incorporates the interim financial information of Findeter as of September 30, 2022, has not been prepared, in all aspects of material importance, in accordance with International Accounting Standard 34 (IAS 34) – Interim Financial Information contained in the Accounting and Financial Reporting Standards accepted in Colombia and instructions of the Financial Superintendency of Colombia.

 Digitally signed by  
Jorge Andrés  
Rodríguez P.  
Date: 2022.11.11  
12:36:01 -05'00'

Jorge Andrés Rodríguez Pozo  
Tax Auditor of Financiera de Desarrollo Territorial S.A.  
- Findeter  
ID 108251- T Member  
of KPMG S.A.S

Nov 11, 2022

**FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER**  
**Condensed Interim Statement of Financial Position**  
**as of September 30, 2022 and December 31, 2021 (Figures**  
**expressed in thousands of pesos)**


<b>Assets</b>	<b>Note</b>	<b>September 30, 2022</b>	<b>December 31, 2021</b>
Cash and Cash Equivalents	10	\$ 1,208,886,784	1,113,487,756
Investment financial assets and derivatives	11	639,316,972	488,628,387
Credit Portfolio and finance lease transactions, net	12	10,779,499,970	9,573,929,584
Trade accounts receivable and other accounts receivable, net	13	96,431,993	71,007,001
Property and equipment, net	15	27,376,050	27,162,095
Assets from rights of use, net	16	184,567	750,168
Investment properties		924,955	924,955
Intangible assets, net	17	1,258,226	2,234,388
Deferred tax assets, net	14	193,752,928	135,268,977
Other assets, net	18	723,973	3,257,334
<b>Total assets</b>		<b>\$ 12,948,356,418</b>	<b>11,416,650,645</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Derivative financial instruments measured at fair value		\$ 4,525,260	2,505,503
Current income tax, net	14	42,031,425	44,617,401
Term Deposit certificates	19	6,798,387,947	6,192,074,338
Outstanding investment securities		1,561,529,125	1,575,884,381
Financial commitments		3,119,315,041	2,230,638,160
Lease liability	16	191,448	765,717
Employee benefits		17,060,249	7,318,985
Financial guarantees	20	36,328,071	39,346,819
Provisions	21	2,354,786	2,133,068
Trade Accounts payable and other accounts payable		20,651,804	18,449,644
<b>Total Liabilities</b>		<b>\$ 11,602,375,156</b>	<b>10,113,734,016</b>
<b>Equity</b>			
Subscribed and paid-up Capital	22	1,154,222,236	1,084,671,848
Reserves		103,104,301	95,475,810
First-time adoption income statements	23	39,925,003	52,075,778
Other comprehensive income statements	23	(2,461,750)	(6,485,686)
Earnings for the Period		51,191,472	77,178,879
<b>Shareholder equity</b>		<b>\$ 1,345,981,262</b>	<b>1,302,916,629</b>
<b>Total liabilities and equity</b>		<b>\$ 12,948,356,418</b>	<b>11,416,650,645</b>

See the notes that make up an integral part of the financial statements condensed

INGRID CATALINA  Digitally signed by INGRID CATALINA GIRALDO CARDONA


GIRALDO CARDONA Date: 2022.11.11 14:36:23 -05'00'

**INGRID CATALINA GIRALDO CARDONA (\*)**  
Legal Representative

HOLLMAN JAVIER  
PUERTO BARRERA 

Digitally signed by HOLLMAN JAVIER PUERTO BARRERA  
BARRERA  
Date: 2022.11.11 14:21:50 -05'00'

**HOLLMAN JAVIER PUERTO BARRERA(\*)**  
Accountant  
ID 31196-T

 Digitally signed by JORGE ANDRÉS RODRÍGUEZ POZO  
JORGE ANDRÉS RODRÍGUEZ POZO Date: 2022.11.11 14:14:38 -05'00'

**JORGE ANDRÉS RODRÍGUEZ POZO**  
Statutory Auditor  
ID 108251- T Member  
of KPMG S.A.S  
(See my report of 11 November 2022)

(\*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these condensed intermediate Financial Statements and that they have been faithfully taken from the accounting books.

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


	For the nine-month periods that ended		For the three-month periods that ended Note on	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
<b>Ordinary net operating income</b>				
Interest from credit portfolio	24 \$ 701,084,594	369,626,092	295,933,667	126,337,497
Profit from valuation of investments, net	25 56,248,256	11,578,860	28,724,033	7,318,505
Interest on investments at amortized cost, net	25 4,260,730	2,076,515	2,298,764	783,451
Profit from valuation of derivatives, net	26 230,568,262	166,952,092	192,386,398	19,993,556
<b>Operating expenses</b>				
Interest term deposit certificates	27.1 (344,224,611)	(148,296,075)	(156,336,748)	(50,057,656)
Interest on outstanding investment securities	27.2 (105,015,221)	(80,627,329)	(37,561,265)	(28,789,285)
Interest from financial obligations	(42,082,447)	(31,985,379)	(19,766,637)	(10,558,284)
(Loss) profit from exchange difference, net	28 (312,810,180)	(188,010,850)	(226,976,871)	(29,509,427)
<b>Financial Margin, net</b>	<b>\$ 188,029,383</b>	<b>101,313,926</b>	<b>78,701,340</b>	<b>35,518,357</b>
Recovery, (Impairment) for credit financial assets, net	12 1,206,514	730,215	(3,619,842)	3,996,838
(Impairment) for other accounts receivable, net	(849,132)	(723,731)	(383,082)	(125,164)
<b>Financial margin, after impairment, net</b>	<b>\$ 188,386,765</b>	<b>101,320,410</b>	<b>74,698,416</b>	<b>39,390,031</b>
<b>Income and expenses from commissions and other services</b>				
Technical assistance revenue	29 50,404,457	56,502,280	14,621,828	18,961,734
Income from commissions and other services	29 3,788,263	6,432,143	1,211,433	1,933,360
Expenses for commissions and other services	(7,026,752)	(7,910,021)	(4,238,994)	(3,800,335)
<b>Income from commissions and other services, net</b>	<b>\$ 47,165,968</b>	<b>55,024,402</b>	<b>11,594,267</b>	<b>17,094,759</b>
<b>Other income and expenses</b>				
Other income	30 8,112,818	15,618,757	4,166,772	4,347,632
Other expenses	30 (151,017,191)	(119,729,213)	(52,508,369)	(44,808,052)
<b>Other expenses, net</b>	<b>\$ (142,904,373)</b>	<b>(104,110,456)</b>	<b>(48,341,597)</b>	<b>(40,460,420)</b>
<b>Profit before income tax</b>	<b>\$ 92,648,360</b>	<b>52,234,356</b>	<b>37,951,086</b>	<b>16,024,370</b>
(Expense) earnings from income taxes for the period	(41,456,888)	(3,324,596)	(19,833,983)	11,545,151
<b>Profit for the period</b>	<b>\$ 51,191,472</b>	<b>48,909,760</b>	<b>18,117,103</b>	<b>27,569,521</b>

INGRID CATALINA  Digitally signed by INGRID CATALINA GIRALDO CARDONA  
 GIRALDO CARDONA Date: 2022.11.11 14:36:23 -0500'

INGRID CATALINA GIRALDO CARDONA (\*)  
 Legal Representative

HOLLMAN JAVIER  Digitally signed by HOLLMAN JAVIER PUERTO BARRERA  
 BARRERA Date: 2022.11.11 14:21:50 -0500'

HOLLMAN JAVIER PUERTO BARRERA(\*)  
 Accountant  
 ID 31196-T

 Digitally signed by JORGE ANDRÉS RODRIGUEZ POZO  
 RODRIGUEZ POZO Date: 2022.11.11 14:14:38 -0500'  
 JORGE ANDRÉS RODRIGUEZ POZO  
 Statutory Auditor  
 ID 108251- T Member  
 of KPMG S.A.S  
 (See my report of 11 November 2022)

(\*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these interim and condensed Financial Statements and that they have been faithfully taken from the accounting books.

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

Note	For the nine-month periods that ended		For the three-month periods that ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
Profit for the period	\$ 51,191,472	48,909,760	18,117,103	27,569,521
<b>Items that will not be reclassified to "income/loss for the period"</b>				
Revaluation of fixed assets	-	(90)	-	-
Valuation of financial instruments available for sale.	(13,216,109)	(5,684,390)	(3,226,741)	(1,150,479)
First-time Adoption Adjustments	763,727	-	-	-
Recognition of deferred tax	4,325,543	410,413	1,034,307	(24,690)
<b>Total other comprehensive income/loss that will not be reclassified to the profit/loss for the period, net of taxes</b>	<b>23 (8,126,839)</b>	<b>(5,274,067)</b>	<b>(2,192,434)</b>	<b>(1,175,169)</b>
<b>Comprehensive income/loss of the Period</b>	<b>\$ 43,064,633</b>	<b>43,635,693</b>	<b>15,924,669</b>	<b>26,394,352</b>


See the notes forming an integral part of the condensed interim financial statements

INGRID CATALINA  Digitally signed by INGRID CATALINA GIRALDO CARDONA  
 GIRALDO CARDONA Date: 2022.11.11 14:36:23 -05'00'

HOLLMAN JAVIER  Digitally signed by HOLLMAN JAVIER PUERTO BARRERA  
 PUERTO BARRERA Date: 2022.11.11 14:21:50 -05'00'

INGRID CATALINA GIRALDO CARDONA (\*)  
 Legal Representative

HOLLMAN JAVIER PUERTO BARRERA(\*)  
 Accountant  
 ID 31196-T

 Digitally signed by JORGE ANDRÉS RODRIGUEZ POZO Date: 2022.11.11 14:14:38 -05'00'  
**JORGE ANDRÉS RODRIGUEZ POZO**  
 Statutory Auditor  
 ID 108251- T Member  
 of KPMG S.A.S  
 (See my report of 11 November 2022)

(\*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these interim and condensed Financial Statements and that they have been faithfully taken from the accounting books.

**FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER**  
**Condensed Interim Statement of Changes in Equity**  
**for the nine-month periods ended September 30, 2022 and 2021**  
**(Thousands of Colombian pesos)**


		Reserves		Results	Other result	Accumulated earnings		Total equity shareholder	
		Subscribed and paid-up Capital	Legal reserve	Occasional reserves	First-time Adoption	integral ORI	Retained earnings		Profit for the Period
Balance as of January 1, 2021	\$	1,077,741,944	71,659,014	23,116,267	52,075,778	(9,107,513)	-	7,630,433	1,223,115,923
Changes in equity: Capitalization of profits	22	6,929,904	763,043	(62,514)	-	-	-	7,630,433	(0)
Earnings for the period		-	-	-	-	-	-	48,909,760	48,909,760
Other comprehensive income/loss		-	-	-	-	(5,274,067)	-	-	(5,274,067)
Total changes in equity		<u>6,929,904</u>	<u>763,043</u>	<u>(62,514)</u>	<u>-</u>	<u>(5,274,067)</u>	<u>-</u>	<u>41,279,327</u>	<u>43,635,694</u>
Closing balance as of 30 September 2021	\$	<u>1,084,671,848</u>	<u>72,422,057</u>	<u>23,053,753</u>	<u>52,075,778</u>	<u>(14,381,580)</u>	<u>-</u>	<u>48,909,760</u>	<u>1,266,751,616</u>
Balance as of January 1st, 2022	\$	1,084,671,848	72,422,057	23,053,753	52,075,778	(6,485,686)	-	77,178,879	1,302,916,629
Changes in equity: Capitalization of profits	22	69,550,388	7,717,888	(89,397)	-	-	-	77,178,879	-
Earnings for the period		-	-	-	(12,150,775)	12,150,775	-	51,191,472	51,191,472
Reclassification		-	-	-	-	-	-	-	-
Valuation of low-value investments	23	-	-	-	-	(8,126,839)	-	-	(8,126,839)
Total changes in equity		<u>69,550,388</u>	<u>7,717,888</u>	<u>(89,397)</u>	<u>(12,150,775)</u>	<u>4,023,936</u>	<u>-</u>	<u>(25,987,407)</u>	<u>43,064,633</u>
Closing balance as of 30 September 2022	\$	<u>1,154,222,236</u>	<u>80,139,945</u>	<u>22,964,356</u>	<u>39,925,003</u>	<u>(2,461,750)</u>	<u>-</u>	<u>51,191,472</u>	<u>1,345,981,262</u>

See the notes forming an integral part of the condensed interim financial statements

INGRID CATALINA  Digitally signed by INGRID CATALINA GIRALDO CARDONA

GIRALDO CARDONA Date: 2022.11.11 14:55:30 -05'00'

INGRID CATALINA GIRALDO CARDONA (\*)  
Legal Representative

HOLLMAN JAVIER  Digitally signed by  
PUERTO

HOLLMAN JAVIER PUERTO BARRERA  
Date: 2022.11.11 14:22:40 -05'00'

HOLLMAN JAVIER PUERTO BARRERA (\*)  
Public Accountant  
ID 31196-T

JORGE ANDRES  Digitally signed by JORGE ANDRES RODRIGUEZ POZO

RODRIGUEZ POZO Date: 2022.11.11 14:16:24 -05'00'

JORGE ANDRÉS RODRIGUEZ POZO  
Statutory Auditor  
ID 108251- T Member  
of KPMG S.A.S  
(See my report of 11 November 2022)

(\*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these interim and condensed Financial Statements and that they have been faithfully taken from the accounting books.




**FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER**  
**Condensed Interim Statement of Cash Flows**  
**for the nine-month periods ended September 30, 2022 and 2021**  
**(Figures expressed in thousands of pesos)**


		September 30, 2022	September 30, 2021
	Notes		
<b>Profit for the period</b>		\$ 51,191,472	48,909,760
<b>Cash Flows from Operating Activities:</b>			
<b>Adjustments to reconcile the profit for the period with the net cash used in the operating activities:</b>			
Depreciation of property and equipment	15	377,988	533,536
Depreciation for right of use	16	1,007,466	1,195,340
Amortization of intangible assets	17	1,258,583	1,062,860
Amortizations other assets	18	2,970,749	2,487,523
Recovery (impairment) for credit financial assets and accounts receivable,	12	1,206,514	(730,215)
Impairment (recovery) of other accounts receivable, net		(849,132)	(723,731)
Income tax expense for the period		(41,456,888)	(3,324,596)
Reimbursement for provision of financial guarantees	20	(3,018,748)	(5,802,570)
Profit from valuation of investments, net	25	(60,508,986)	(13,655,375)
Profit from valuation of derivatives, net	26	230,568,262	166,952,092
Interest from credit portfolio	24	(701,084,594)	(369,626,092)
Interest expenses		491,322,279	260,908,783
Expense from employee benefits that do not generate cash outflow		11,663,006	5,083,307
		-	-
<b>Changes in Operating Assets and Liabilities:</b>			
Negotiable Investments		(103,395,708)	(189,685,538)
Credit Portfolio and finance lease transactions, net		(934,699,141)	251,467,871
Accounts Receivable		(24,575,859)	(2,571,954)
Other assets		(437,387)	(88,077)
Derivative financial instruments		232,588,019	126,215,536
Employee benefits		(1,921,741)	(1,901,710)
Accounts payable and other liabilities		1,523,505,659	(364,256,855)
Paid income tax		(60,388,930)	(3,176,739)
Lease interest payments	16	(35,142)	(63,373)
Interest paid		(524,687,312)	(290,227,342)
Interest received		431,419,862	176,462,437
<b>Net cash provided by (used in) operating activities</b>		<b>\$ 141,384,515</b>	<b>(531,810,114)</b>
<b>Cash flows from investing activities:</b>			
Additions to properties and equipment		(609,249)	13,456
Additions of other intangible assets	17	(282,421)	(280,714)
<b>Net cash used in investing activities</b>		<b>\$ (891,670)</b>	<b>(294,170)</b>
<b>Cash flows from financing activities</b>			
New loans in bank loans and other financial obligations		143,759,321	76,416,155
Payments of bank loans and other financial obligations		(200,079,798)	(158,229,760)
Payments for capital lease contracts	16	(1,016,134)	(1,235,252)
<b>Net cash flow used in financing activities</b>		<b>\$ (57,336,611)</b>	<b>(83,048,857)</b>
Cash and cash equivalents before effect on exchange rate		83,156,234	(615,153,141)
Exchange Difference on cash		12,242,794	7,219,217
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>\$ 95,399,028</b>	<b>(607,933,924)</b>
Cash and cash equivalents at the beginning of the period	10	1,113,487,756	1,180,670,793
<b>Cash and cash equivalents at the end of the period</b>	10	<b>\$ 1,208,886,784</b>	<b>572,736,869</b>
Restricted cash on hand	10	(772,354)	(10,555,945)
<b>Cash and cash equivalents at end of period without cash on hand restricted</b>		<b>\$ 1,208,114,430</b>	<b>562,180,924</b>

See the notes forming an integral part of the condensed interim financial statements

INGRID CATALINA  Digitally signed by INGRID


JORGE ANDRES  Digitally signed by JORGE ANDRES RODRIGUEZ POZO

GIRALDO CARDONA  CATALINA GIRALDO CARDONA  
Date: 2022.11.11 14:56:10 -05'00'

RODRIGUEZ POZO  Date: 2022.11.11 14:16:55

INGRID CATALINA GIRALDO CARDONA (\*)  
Legal Representative

-05'00'  
**JORGE ANDRÉS RODRÍGUEZ POZO**  
Tax Auditor  
ID 108251- T  
Member of KPMG S.A.S  
(See my report of 11 November 2022)

HOLLMAN JAVIER  Digitally signed by HOLLMAN JAVIER PUERTO BARRERA  
**HOLLMAN JAVIER PUERTO BARRERA(\*)**  
Public Accountant  
ID 31196-T

(\*) The undersigned Legal Representative and Public Accountant certify that we have previously verified the statements contained in these Financial Statements and that they have been faithfully taken from the accounting books.

**Financiera de Desarrollo Territorial S.A. – FINDETER**

*Interim financial information condensed under Financial Information Accounting Standards  
Accepted in Colombia (NCIF) as of September 30, 2022*

*(Figures expressed in thousands of pesos except for the number of shares)*

## **1. Reporting entity**

The Financiera de Desarrollo Territorial S.A., hereinafter Findeter, was constituted by public deed number one thousand five hundred and seventy (1570) dated May 14, 1990, with operating authorization issued by the Financial Superintendence of Colombia by Resolution No. 3354 of 17 September 1990. Findeter is a mixed economy corporation incorporated under the laws of the Republic of Colombia with its principal place of business in the city of Bogotá at Calle 103 No. 19 - 20, organized as a credit establishment, linked to Grupo Bicentenario SAS, subject to the control and surveillance of the Financial Superintendence of Colombia. Its main shareholder is Grupo Bicentenario SAS with a 92.55% stake, which has its main address in Bogotá-Colombia. It currently has five regional offices, and one area, for a total of six country offices. Its duration is indefinite, Findeter has a total of full-time employees from 609 to 30 September 2022 (246 in December 2021); the increase in employees corresponds to the fact that during the month of January 2022, all employees who were linked as full-time employees at 31 December 2021, were linked by contract with the temporary services company, with which we sought to generate greater job stability for our employees.

The corporate purpose of Findeter is the promotion of regional and urban development, through financing and advice mainly to the municipalities and departments of Colombia with regard to the design, execution and administration of investment projects or programs, in projects such as construction, expansion and replacement of infrastructure in the sectors of drinking water, transport, educational facilities, sports facilities, hospitals and health services, etc.; likewise, the execution of those activities that by legal provision are assigned or those that the National Government attributes to it, among which is the administration of funds and special accounts, derived from interadministrative contracts signed with government entities for the development of activities associated with technical assistance and resource administration.

The development of its corporate purpose is defined by Decree 663 of 1993, Findeter, acts as a second-floor development bank to grant credits to State entities, territorial entities or individuals that are dedicated to developing the projects of construction, expansion and replacement of infrastructure and technical assistance to adequately carry out these activities, in the aforementioned sectors, through entities of the Colombian financial system, which assume the total credit risk with the client and Findeter assumes the credit risk with the financial entity, at interest rates generally below the market, which are financed with resources obtained from multilateral organizations, raising resources from the public through term deposit certificates, placement of bonds in national and international markets and with its own resources.

term deposit, placement of bonds in domestic and international markets and own resources.

In the framework of supporting the Government's economic policies, powers were granted by Presidential Decrees Nos. 468 of March 23, 2020 and 581 of April 15, 2020, for the granting of credits under the direct credit modality to entities providing public services on the occasion of the Covid-19 pandemic.

At the meeting of the Board of Directors on October 27 of this year, according to minutes No. 405 financial management was presented as of September 30, 2022.

## **2. Declaration of compliance with the Financial Information Accounting Standards Accepted in Colombia**

The condensed interim financial information has been prepared in accordance with the International Accounting Standard Interim Financial Information (IAS 34) contained in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, regulated by the Single Regulatory Decree 2420 of 2015 amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 and Decree 1670 of 2021. The NCIFs applicable in 2022 are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB); the basic standards correspond to those officially translated into Spanish and issued by the IASB in the second half of 2020.

In accordance with the provisions of IAS 34, the interim financial statements are prepared with the intention of updating the latest report of the annual financial statements, emphasizing the new activities, facts and circumstances that occurred during the interim period that is reported, without duplicating information previously published in the annual report, these condensed interim financial statements for the period do not include all the information and disclosures required for an annual financial statement, for this reason it is necessary to read them in conjunction with the annual financial statements as of December 31, 2021.

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

The application of IFRS 9, regarding the treatment of the portfolio and its impairment, and the classification and valuation of investments; for these cases it continues to apply what is required in the

Basic Accounting and Financial Circular of the Financial Superintendence of Colombia (SFC).

### **3. Significant accounting policies**

The accounting policies applied in these condensed financial statements of Financiera de Desarrollo Territorial S.A. FINDETER are the same as those applied in the financial statements as of December 31, 2021.

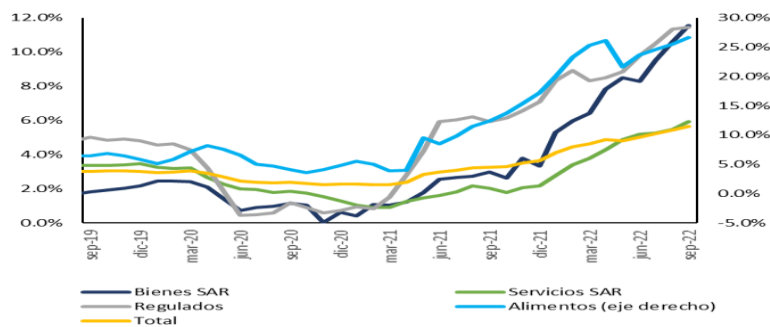
### **4. Important facts**

The financial results and the dynamics of the business with a cut to September 30, 2022 were influenced by conditions of the macroeconomic environment, which are described below:

The conflict between Russia and Ukraine continues to alter the dynamism of fossil fuel production and marketing worldwide, adding to the sanctions imposed by the US. The US and the European Union to Russia, have led to the prices of these commodities reaching historical highs. Likewise, Russia being one of the main exporters of urea, a fertilizer whose raw material for its production is natural gas, the higher price of this commodity has derived the increase in the price of this input and therefore has increased the cost of some products such as potatoes, wheat, corn, among others, having an impact on the increase in inflation.

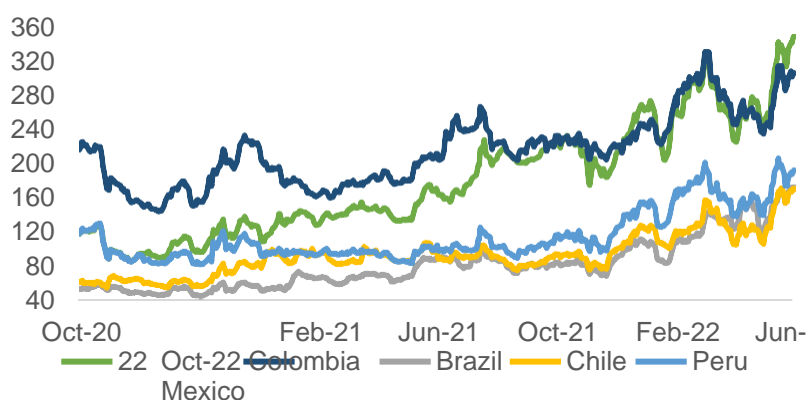
As a result, central banks in a number of countries have continued to increase the monetary policy rate in order to control inflation, which has increased the likelihood of a general economic downturn.

At the local level, economic sanctions against Russia and rate increases in developed economies bring some benefits and disadvantages for the national economy. On the one hand, a strong economic growth has been observed that, according to the provisions of the Medium Term Fiscal Framework (MFMP), a GDP growth of 6.5% is projected for 2022, however, agencies such as the IMF estimate figures of 7.6%, which is aligned with the expectations of analysts and various agencies. In turn, the pressure on inflation, especially in the food component due to the external factors described above (see graph below) and by internal events such as the winter season that has discouraged supply, have led to the monetary policy adopted by the issuer in its most recent decision to increase the interest rate by 100 bp to 10%.



The increase in the Repo rate has been transmitted to the different rates of the economy, including IBR and DTF, on which Findeter's assets and liabilities are indexed. This situation translates into a direct impact on the cause of the Entity's income and expenses. In terms of income, a profit has been generated at the end of September 2022, by virtue of the fact that the rates of the portfolio indexed in IBR that represents 79% of the total portfolio (\$8.31 trillion) have increased on average 658 bp compared to 2021 and in IPC which represents 16% of the portfolio (1.31 trillion) in 2022 increased 654 bp, leading to revenues also increasing by this effect.

On the other hand, the increase in Fed rates implicitly leads to an increase in sovereign credit risk, as can be seen in the increase in the levels of the Credit Default Swaps that for Colombia, which this year has increased by 321 bp, which has a direct impact on the cost of debt, which has a direct impact on the cost of obtaining the resources to settle operations, a situation to which Findeter has not been unaware, as can be seen in the behavior of financial expenses. It can be seen that the risk premium for Colombia exceeded those of comparable economies in the region:



Finally, it is expected that the Colombia's Central Bank will continue with its monetary normalization process for the remainder of the year, which is why the Entity expects that the policy adjustment process will lead to an intervention rate of 11% at the end of 2022, which will continue to impact financial behavior for the remainder of the year.

## **5. Ongoing business**

The condensed financial statements were prepared on a going concern basis. It was determined that there is no uncertainty about facts, events or conditions that may provide significant doubt about the possibility that Findeter will continue to function normally over the next 12 months.

## **6. Judgments and Estimates**

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

The preparation of the financial statements in accordance with the Colombian Accounting and Financial Reporting Standards requires that the management make judgments, estimates and assumptions that affect the application of accounting policies and the amounts of assets, liabilities and contingent liabilities on the date of the balance sheet, as well as the income and expenses of the year. Actual results may differ from these estimates.

Relevant estimates and assumptions are reviewed regularly. Revisions to accounting estimates are recognized in the period in which the estimate is reviewed and in any future period affected. Significant judgments were the same as those applied to the annual financial statements as of December 31, 2021.

## **7. Operating Segments**

Findeter defined for the provision of services two operating segments of business lines; Financial Services and Technical Assistance, for this purpose the direct allocation of income, expenses, assets and liabilities was established, in accordance with the allocation of the cost centers of the Findeter areas, for the reporting period, the same segments are kept defined as for the last annual financial statements as of December 31, 2021.

The following figures correspond to income and expenses for the three- and nine-month periods ended September 30, 2022 and 2021:

	<b>FINANCIAL SERVICES TECHNICAL ASSISTANCE</b>					<b>TOTAL</b>
	<b>For the nine-month periods that ended</b>					
	<u>30-Sep-22</u>	<u>30-Sep-21</u>	<u>30-Sep-22</u>	<u>30-Sep-21</u>	<u>30-Sep-22</u>	<u>30-Sep-21</u>
<b>Ordinary net operating income</b>						
Interest from credit portfolio	701,084,594	369,626,092	-	-701,084,594		369,626,092
Profit from valuation of investments, net	56,248,256	11,578,860	-	-56,248,256		11,578,860
Interest on investments at amortized cost, net	4,260,730	2,076,515	-	-4,260,730		2,076,515
Loss and profit from valuation of derivatives, net	230,568,262	166,952,092	-	-230,568,262		166,952,092
<b>Operating expenses</b>						
Financial Expenses	(491,322,279)	(260,908,783)	-	-	(491,322,279)	(260,908,783)
Profit and loss from exchange difference, net	(312,810,180)	(188,010,850)	-	-	(312,810,180)	(188,010,850)
<b>Financial Margin, net</b>	<b>188,029,383</b>	<b>101,313,926</b>	<b>-</b>	<b>-</b>	<b>188,029,383</b>	<b>101,313,926</b>
Impairment for credit portfolio, net	1,206,514	730,215	-	-	1,206,514	730,215
Impairment for accounts receivable, net	-	(723,731)	(849,132)	-	(849,132)	(723,731)
<b>Financial margin, after impairment, net</b>	<b>189,235,897</b>	<b>101,320,410</b>	<b>(849,132)</b>	<b>-</b>	<b>188,386,765</b>	<b>101,320,410</b>
<b>Income and expenses from commissions and other services</b>						
Technical assistance revenue	-	-	50,404,457	56,502,280	50,404,457	56,502,280
Income from commissions and other services	3,788,263	6,432,143	-	-	3,788,263	6,432,143
Expenses for commissions and other services	(6,626,470)	(7,776,819)	(400,282)	(133,202)	(7,026,752)	(7,910,021)
<b>Income and expenses from commissions and other services, net</b>	<b>(2,838,207)</b>	<b>(1,344,676)</b>	<b>50,004,175</b>	<b>56,369,078</b>	<b>47,165,968</b>	<b>55,024,402</b>
<b>Other income and expenses</b>						
Other income	8,112,818	15,618,757	-	-	8,112,818	15,618,757
Other expenses	(93,479,348)	(75,407,858)	(57,537,843)	(44,321,355)	(151,017,191)	(119,729,213)
<b>Other income, net</b>	<b>(85,366,530)</b>	<b>(59,789,101)</b>	<b>(57,537,843)</b>	<b>(44,321,355)</b>	<b>(142,904,373)</b>	<b>(104,110,456)</b>
<b>Profit before income tax</b>	<b>101,031,160</b>	<b>40,186,633</b>	<b>(8,382,800)</b>	<b>12,047,723</b>	<b>92,648,360</b>	<b>52,234,357</b>
Income tax expense	(45,207,897)	(2,557,787)	3,751,009	(766,810)	(41,456,888)	(3,324,597)
<b>Profit for the fiscal year</b>	<b>55,823,263</b>	<b>37,628,846</b>	<b>(4,631,791)</b>	<b>11,280,913</b>	<b>51,191,472</b>	<b>48,909,760</b>

	<b>FINANCIAL SERVICES</b>		<b>TECHNICAL ASSISTANCE</b>		<b>TOTAL</b>	
	<u>30-Sep-22</u>	<u>31-Dec-21</u>	<u>30-Sep-22</u>	<u>31-Dec-21</u>	<u>30-Sep-22</u>	<u>31-Dec-21</u>
	<b>Assets</b>	<b>12,871,827,930</b>	<b>11,332,683,524</b>	<b>76,528,488</b>	<b>83,967,121</b>	<b>12,948,356,418</b>
<b>Liabilities</b>	<b>11,552,445,713</b>	<b>10,079,391,345</b>	<b>49,929,443</b>	<b>34,342,671</b>	<b>11,602,375,156</b>	<b>10,113,734,016</b>



	FINANCIAL SERVICES		TECHNICAL ASSSISTANCE		TOTAL	
	For quarterly periods ending on					
	Sep 30, 22	Sep 30, 21	Sep 30, 22	Sep 30, 21	Sep 30, 22	Sep 30, 21
<b>Ordinary net operating income</b>						
Interest from credit portfolio	295,933,67	126,337,497	-	-	295,933,667	126,337,497
Profit from valuation of investments, net	28,724,033	7,318,505	-	-	28,724,033	7,318,505
Interest on investments at amortized cost, net	2,298,764	783,451	-	-	2,298,764	783,451
Profit and loss from valuation of derivatives, net	192,386,398	19,993,556	-	-	192,386,398	19,993,556
<b>Operating expenses</b>						
Financial Expenses	(213,664,650)	(89,405,225)	-	-	(213,664,650)	(89,405,225)
Profit and loss from exchange difference, net	(226,976,871)	(29,509,427)	-	-	(226,976,871)	(29,509,427)
<b>Financial Margin, net</b>		<b>35,518,357</b>	-	-	<b>78,701,341</b>	<b>35,518,358</b>
Impairment for credit portfolio, net	(3,619,842)	3,996,838	-	-	(3,619,842)	3,996,838
Impairment for accounts receivable, net		(125,164)	(383,082)	-	(383,082)	(125,164)
<b>Financial margin, after impairment, net</b>	<b>75,081,498</b>	<b>39,390,031</b>	<b>(383,082)</b>	-	<b>74,698,417</b>	<b>39,390,031</b>
<b>Income and expenses from commissions and other services</b>						
Technical assistance revenue	-	-	14,621,827	18,961,734	14,621,827	18,961,734
Income from commissions and other services	1,211,433	1,933,360	-	-	1,211,433	1,933,360
Expenses for commissions and other services	(4,048,601)	(3,741,517)	(190,393)	(58,818)	(4,238,994)	(3,800,335)
<b>Income and expenses from commissions and other services, net</b>	<b>(2,837,168)</b>	<b>(1,808,157)</b>	<b>14,431,434</b>	<b>18,902,916</b>	<b>11,594,266</b>	<b>17,094,760</b>
<b>Other income and expenses</b>						
Other income	4,166,772	4,347,632	-	-	4,166,772	4,347,632
Other expenses	(33,074,796)	(27,697,734)	(19,433,573)	(17,110,318)	(52,508,369)	(44,808,052)
Other income, net	(28,908,024)	(23,350,102)	(19,433,573)	(17,110,318)	(48,341,597)	(40,460,420)
<b>Profit before income tax</b>	<b>43,336,307</b>	<b>14,231,773</b>	<b>(5,385,221)</b>	<b>1,792,599</b>	<b>37,951,086</b>	<b>16,024,372</b>
Income tax expense	(22,648,406)	10,253,629	2,814,422	1,291,521	(19,833,983)	11,545,149
<b>Profit for the fiscal year</b>	<b>20,687,902</b>	<b>24,485,401</b>	<b>(2,570,799)</b>	<b>3,084,120</b>	<b>18,117,103</b>	<b>27,569,521</b>

## 8. Seasonality or cyclicity of transactions for the period

Findeter has no seasonality in its operations, the transactions are carried out homogeneously during the reporting period.

## 9. Fair value estimate

Findeter values financial assets and liabilities such as derivatives and debt and equity securities which are traded on an active market with available and sufficient information at the valuation date, through the price information published by the official price provider endorsed by the Financial Superintendence of Colombia (PRECIA S.A.). Thus, Findeter obtains the prices and curves published by the supplier and applies them in accordance with the methodology corresponding to the instrument to be valued.

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

The fair value hierarchy has the following levels:

- Tier 1 entries are quoted (unadjusted) prices in active markets for identical assets or liabilities to which Findeter may access the assessment date.
- Tier 2 entries are entries other than quoted prices included in Tier 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 entries are unobservable entries for the asset or liability.

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

**i. Assessment of fair value on a recurring basis**

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

For the determination of the levels of fair value hierarchy, an evaluation of the methodologies used by the official price supplier is carried out, with knowledge of the markets, inputs and approximations used for estimating the fair values of the recurring bases.

On the other hand, and in accordance with the methodologies not objected to by the Financial Superintendency of Colombia to the price provider (PRECIA), it receives information from all external and internal sources of negotiation, information and registration.

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

- **Market Prices:** methodology applied to assets and liabilities that have sufficiently large markets, in which the volume and number of transactions are generated to establish a starting price for each negotiated reference. This methodology, equivalent to a level 1 hierarchy, is generally used for investments in sovereign debt securities.

- Margins and reference curves: methodology applied to assets and liabilities for which market variables are used as reference curves and spreads or margins with respect to recent quotations of the asset or liability in question or similar. This methodology, equivalent to a level 2 hierarchy, is generally used for investments in debt securities of financial institutions and corporate debt of the local market of non-recurring issuers with low amounts in circulation.

OTC derivative financial instruments: these instruments are valued using the discounted cash flow approach, in which, based on inputs published by the supplier of domestic, foreign and implicit interest rate curves, and exchange rates, the future flows of each contract are projected and discounted according to the underlying in question. The portfolio of these instruments, classified at fair value level 2, is made up of currency forwards contracts.

In the case of collective investment funds, the valuation of the unit of participation in force for the day and applicable for the operations that can be carried out on this date will be given by the value of the pre-closure of the Collective Investment Fund divided by the total number of units for the beginning of the day. It should be noted that the value of the Collective Investment Fund unit will determine the number of units corresponding to the investors. The value of the unit of each type of participation of the Collective Investment Fund in force for the day and applicable for the operations that can be carried out on this date will be given by the value of the pre-closing of each type of participation of the Collective Investment Fund divided by the number of units of the type of participation for the beginning of the day.

- In the case of the investment classified in the fair value hierarchy 3, which corresponds to the investment in the Ashmore Colombia Infrastructure Private Capital Fund, the valuation of the participation unit that is held, is obtained from the value of the Fund at the end of the previous day (Equity Value) plus the results of the day on which the Fund is being valued ((+) Contributions (-) Withdrawals (+) Income (-) Expenses), divided by the number of Participation Units issued by the Fund at the end of the previous day (Total Units of the Fund, which are generated in each capital call). The result yields the value of the Fund's unit of interest that is reported to investors in accordance with the provisions of the Regulations.

Additionally, the recognition of equity investments, which have no market and are measured according to the equity variation of the entity where the investment is held. According to the recognition and measurement instructions of the Financial Superintendence of Colombia, chapter I-1 of the Basic Accounting and Financial Circular 100, which are classified at hierarchy level 3.

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

Assets	Fair value at September 30, 2022	Hierarchy level			Fair value at December 31 2021	Hierarchy level		
		1	2	3		1	2	3
<b>Negotiable Investments</b>								
Debt securities other financial institutions	152,132,460	-	152,132,460	-	86,876,451	-	86,876,451	-
Government Debt Securities	109,048,423	97,254,398	11,794,025	-	210,217,823	210,217,823	-	-
Private Equity Fund - Ashmore	50,253,049	-	-	50,253,049	44,478,538	-	-	44,478,538
Collective Investment Funds	18,600,900	-	18,600,900	-	19,235,338	-	19,235,338	-
<b>Available for sale</b>								
FNG Shares	34,970,664	-	-	34,970,664	36,162,178	-	-	36,162,178
Government Debt Securities	67,565,837	67,565,837	-	-	-	-	-	-
Currency Forwards	177,388,817	-	177,388,817	-	62,193,935	-	62,193,935	-
<b>Total Investments</b>	<b>609,960,150</b>	<b>164,820,235</b>	<b>359,916,202</b>	<b>85,223,713</b>	<b>459,164,263</b>	<b>210,217,823</b>	<b>168,305,724</b>	<b>80,640,716</b>
Investment Properties	924,955	-	924,955	-	924,955	-	924,955	-
Buildings	20,263,869	-	20,263,869	-	20,263,869	-	20,263,869	-
Land	6,847,500	-	6,847,500	-	6,847,500	-	6,847,500	-
<b>Total Assets</b>	<b>637,996,474</b>	<b>164,820,235</b>	<b>387,952,526</b>	<b>85,223,713</b>	<b>487,200,587</b>	<b>210,217,823</b>	<b>196,342,048</b>	<b>80,640,716</b>
<b>Liabilities</b>								
Currency Forwards	4,525,260	-	4,525,260	-	2,505,503	-	2,505,503	-
Financial Guarantees	36,328,071	-	-	36,328,071	39,346,819	-	-	39,346,819
<b>Total Liabilities</b>	<b>40,853,331</b>	<b>-</b>	<b>4,525,260</b>	<b>36,328,071</b>	<b>41,852,322</b>	<b>-</b>	<b>2,505,503</b>	<b>39,346,819</b>

In order to establish the disclosure values of the Private Capital Fund as a Level 3 Asset, the historical series of the investment position of the last 35 months was established, as well as the Value at risk for each of the months and reported to the FSC. Yielding the following results:

Year	Month	Position Value	Max var	Standard Deviation
2019	November	52,416,386	7,705,209	101,917,631,653,105
2019	December	61,938,007	9,104,887	2,954,698,598,363,150
2020	January	62,140,980	9,134,724	3,058,164,115,142,080
2020	February	61,945,818	9,106,035	2,958,646,986,631,840
2020	March	61,571,143	9,050,958	2,772,207,007,809,420
2020	April	60,798,252	8,937,343	2,406,778,804,499,630
2020	May	61,006,830	8,968,004	2,502,852,415,067,780
2020	June	49,337,750	7,252,649	17,772,660,306,551
2020	July	55,314,386	8,131,215	555,399,559,524,372
2020	August	56,183,549	8,258,982	762,161,044,708,006
2020	September	57,898,861	8,511,133	1,266,005,836,395,100
2020	October	57,335,698	8,428,348	1,086,564,943,631,960
2020	November	57,898,661	8,511,103	1,265,939,677,307,680
2020	December	42,085,661	6,186,592	1,438,491,186,962,200
2021	January	42,085,661	6,186,592	1,438,491,186,962,200
2021	February	42,886,929	6,304,379	1,169,825,749,075,860
2021	March	43,436,087	6,385,105	1,001,718,048,708,170
2021	April	43,845,575	6,445,300	884,848,473,467,918
2021	May	44,448,053	6,533,864	726,073,797,993,825
2021	June	45,130,239	6,634,145	565,230,764,199,742
2021	July	45,390,084	6,672,342	509,255,050,286,792
2021	August	45,886,192	6,745,270	410,487,743,926,003
2021	September	45,226,662	6,648,319	544,118,814,848,413
2021	October	45,268,948	6,654,535	534,986,893,694,129
2021	November	46,070,596	6,772,378	376,487,474,792,704
2021	December	44,478,538	6,538,345	718,456,652,370,943
2022	January	45,071,798	6,625,554	578,221,928,341,819
2022	February	44,983,889	6,612,632	598,042,008,750,577
2022	March	45,857,434	6,741,043	415,922,541,785,795
2022	April	46,594,007	6,849,319	287,987,105,895,992
2022	May	47,412,820	6,969,685	173,288,059,363,774
2022	June	48,165,733	7,080,363	93,391,717,512,706
2022	July	48,756,112	7,167,148	47,879,974,334,000
2022	August	49,442,322	7,268,021	13,910,337,996,843
2022	September	50,253,048	7,387,198	1,524,485,159
	<b>Average</b>	<b>50,244,649</b>	<b>7,385,963</b>	<b>989,029</b>

Standard Deviation 1,003,468

The VAR of the position is taken as a measure of risks and is filtered by its calculation methodology.

Based on the previous statements, we proceed to calculate the average deviation of the data series, yielding a value of \$1,003,468, which means that the averages of the mean have an average gap for that value, and it is also taken to stress the possible loss to that extent.

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

Potential impact on the income statement negative hypothesis (Loss)

$$= (7,385,963) + (1,003,468) = (8,389,431)$$

To measure the potential Impact on the Income Statement Positive Hypothesis, the average of the active position in the series is taken and multiplied by the value of the rediscount portfolio active rate for the final month of the calculation of September 2022, 12.92% EA, giving as the most favorable result a return of \$6,491,609.

Findeter as of September 30, 2022, reports an investment in the Ashmore Colombia Infrastructure Fund, for \$50,253,048, which is equivalent to having a participation of 12.84% and having 1,124,302.01 units, out of the total of the Fund.

Private Equity Fund - Ashmore	As of September 30, 2022	Dec 31, 2021
Income from valuation	7,304,708	5,646,010
Valuation Expense	481,414	119,967
<b>Net Valuation</b>	<b>6,823,294</b>	<b>5,526,043</b>

As of September 30, 2022, the private equity fund generated a net profit from valuation of \$5,774,510.

Private Equity Fund - Ashmore	Balan ce
As of September 30, 2022	50,253,048
Dec 31, 2021	44,478,538
<b>Variation</b>	<b>5,774,510</b>

The variation between the valuation and the final balance of the investment as of September 30, 2022, corresponds to the redemption of capital made by the fund, of \$1,048,784. The valuation of the Fund is reported by an independent third party in accordance with the provisions of the Fund's regulations. The valuation variables are presented in the following table:

Type	Valuation technique	Significant information not observable	Interrelationship between significant unobservable information and fair value measurement
Contingent Consideration	The valuation of the companies that are part of the Ashmore Colombia FCP-I Infrastructure Fund is carried out through the Discounted Cash Flow and Asset Appraisal methodologies.	<p>The main non-observable significant information corresponds to:</p> <ol style="list-style-type: none"> <li>1. Estimated income for the valuation period.</li> <li>2. The pricing structure and costs of the companies</li> <li>3. The weighted average cost of capital used to discount future flows</li> <li>4. The level of administrative and sales expenses.</li> <li>5. The working capital management policies used in the projection.</li> <li>6. The balance sheet structure used in the projection.</li> <li>7. The dividend policy of each of the companies.</li> </ol> <p>The information on the points mentioned above comes from the business plans that are generated within each company, which in turn are built on the basis of historical performance, specific growth objectives according to market information and business strategies.</p>	<p>The estimated unit value may increase or decrease if:</p> <ol style="list-style-type: none"> <li>1. The projected income assumptions are met</li> <li>2. If there is an effective control of costs and expenses in each company</li> <li>3. If increases or decreases in working capital requirements</li> <li>4. If the dividend policy is modified substantially.</li> <li>5. If the discount rate used to discount free cash flows increases or decreases.</li> </ol>

Financial assets and liabilities measured at fair value did not present value hierarchy transfers at the cut-off date of September 30, 2022 versus December 31, 2021.

- ii. **Measurement at fair value on a non-recurring basis:** As of September 30, 2022, there are assets or liabilities valued at fair value determined on a non-recurring basis.

The following is a breakdown of how financial assets and liabilities held for accounting purposes to maturity were measured and are measured at fair value solely for the purposes of this disclosure.

In accordance with the methodologies described below, which are used to re-state assets and liabilities on a non-recurring basis, only the calculation is made for disclosure purposes, and classified in Hierarchies of fair value 2 and 3.

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

For the determination of the fair value of the credit portfolio, financial assets of investment in securities at amortized cost, financial obligations, term deposit certificates and investment securities in circulation, the following methodologies and the necessary inputs for their calculation were determined:

- **Flow projection**

For each of the portfolios, the cash flows to be received and/or paid during the term of each of them are projected individually. For the respective projection, the interest rate of the current flow at the cut-off date is taken to determine the interest value that would have to be received and/or paid in the period immediately following the cut-off date of the calculation and the days at the expiration thereof are determined.

- **Determination of the Discount Rate**

The effective active or passive rate of each of the portfolios is determined as appropriate, on the cut-off date, according to the facial characteristics of each and the values caused on the cut-off date. This rate is Base 365/actual.



- **Calculation of time duration.**

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

In the following breakdown, the book value and fair value of financial assets and liabilities are presented, on a non-recurring basis:

	<u>September 30, 2022</u>		<u>December 31, 2021</u>		<u>Hierarchy</u>
	<u>Book Value</u>	<u>Fair values</u>	<u>Book Value</u>	<u>Fair values</u>	<u>Level</u> _____
<b>Assets</b>					
Credit Portfolio and finance lease transactions, net	\$ 10,779,499,970	12,752,713,244	9,573,929,584	9,889,510,172	3
Investment financial assets *	29,356,821	27,168,020	29,464,124	30,501,262	3
<b>Total financial assets</b>	<b>10,808,856,791</b>	<b>12,779,881,264</b>	<b>9,603,393,708</b>	<b>9,920,011,434</b>	
<b>Liabilities</b>					
Term Deposit certificates	6,798,387,947	6,581,001,393	6,192,074,338	6,345,222,290	3
Outstanding investment securities	1,561,529,125	1,579,724,978	1,575,884,381	1,638,822,106	3
Financial commitments	3,119,315,041	2,960,526,074	2,230,638,160	2,217,974,494	3
<b>Total Liabilities</b>	<b>\$11,479,232,113</b>	<b>11,121,252,445</b>	<b>9,998,596,879</b>	<b>10,202,018,890</b>	

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

## 10. Cash and Cash Equivalents

The following table corresponds to the Bank ratings of the financial institutions where Findeter holds the balance of cash and its equivalents, as of September 30, 2022 and December 31, 2021.

BANK	RISK RATING	SEPTEMBER 30, 2022	DECEMBER 31, 2021
Banco de Bogotá S.A.	AAA	\$ 648,684	\$ 1,395,730
Banco Av Villas S.A.	AAA	262,991,006	0
Corficolombiana S.A.	AAA	279,591,033	0
Banco Caja Social S.A.	AAA	3,185,143	0
Banco Popular S.A.	AAA	419,133,834	144,744,003
Bancolombia S.A.	AAA	7,148,763	8,008,197
Banco GNB Sudameris	AA+	1,575,263	210,754,308
BBVA Colombia S.A.	AAA	811,321	142,849,825
Banco Santander S.A.	AAA	351,289	40,416,633
Banco Itau S.A.	AAA	103,858,217	167,646,461
Banco de occidente S.A.	AAA	830,374	97,294,546
Davivienda S.A.	AAA	2,998,721	4,032,273
Banco de la República	Country Risk	45,078,174	40,402,716
Banks-Foreign Currency	BBB	1,367,716	54,611,212
Petty cash	UNRATED	24,389	23,640
Interbank (1)	AAA	78,520,503	190,746,266
Restricted cash (2)	AAA	772,354	10,561,946
		<b>\$1,208,886,784</b>	<b>1,113,487,756</b>

There is no restriction on its availability, except for the pledge over the resources from Banco de la República for \$45,078,174. See Note 31, paragraph 1, Commitments and contingencies – Counter-guarantees the detail of the pledges; however, there is no restriction on their use.

- (1) At September 30, 2022 and December 31, 2021, interbank funds were classified as cash equivalents, for \$78,520,503 and 190,746,266 respectively, which have maturity between 1 and 30 days according to policy.

Information as of September 30, 2022

Entity	Rate	Value	Expiration Date	Rating	Rating agency
AV Villas	9.40%	35,009,141	10/3/2022	AAA	Standard and Poors and Fitch Ratings Colombia
Corficolombiana	9.40%	43,511,362	10/3/2022	AAA	Standard and Poors and Fitch Ratings Colombia

Total **78,520,503**

Information as of December 31, 2021

Entity	Rate	Value	Expiration Date	Rating	Rating agency
Corficolombiana	2.91%	60,712,628	3/01/2022	AAA	Standard and Poors and Fitch Ratings Colombia
JP Morgan	3.11%	130,033,638	3/01/2022	AAA	Standard and Poors and Fitch Ratings Colombia

Total **190,746,266**

(2) Corresponds to the cash balances as of September 30, 2022 and December 31, 2021, recorded in the Mandate Contract with the National Guarantee Fund by \$741,739 and \$10,459,811, and Pre-Investment Fund for \$30,615 and \$102,135, respectively, for a total of \$772,354 and \$10,561,946.

The cash and equivalents of these funds are restricted, due to the fact that they have exclusive allocations for their purpose, as is the case of the Mandate Contract with the National Guarantee Fund that must cover the claims of housing credits of social interest, in the case of the Pre-investment Fund these have a system to meet the needs of technical studies of prefeasibility of infrastructure requirements of territorial entities.

#### 11. Investment financial assets and derivatives

The following table shows the balances and ratings of the counterparties of the securities that make up the Findeter portfolio, with cuts as of September 30, 2022 and December 31, 2021:

Issuer	September 30th 2022	Rating
Ministry of Finance and Public Credit	176,614,260	COUNTRY RISK
Banco de Bogotá	26,392,605	AAA
BBVA Bank	19,567,490	AAA
Banco Popular S.A.	9,831,080	AAA
Davivienda S.A.	28,155,685	AAA
Banco Occidente	14,328,190	AAA
Corficolombiana	15,890,351	AAA
Bancolombia S.A.	25,298,960	AAA
Colombia Ashmore Infrastructure Fund	50,253,049	NO RECORDS
Fiduciaria la Previsora - Pre-investment	18,600,900	AAA
"Titularizadora Colombia"	30,352,946	AAA
Compañía Energética del Tolima S.A. ESP.	100	AAA
National Guarantee Fund	34,970,464	AAA
Ecopetrol S.A.	100	AAA
Banco Colpatria	4,826,695	AAA
Bancóldex S.A.	3,952,690	AAA
Banco Falabella	1,937,210	AAA
Banco Av Villas	955,380	AAA
Forward operations	177,388,817	AAA
	<b>639,316,972</b>	

(\*) The counterparties with which Findeter has Forward transactions are: (Banco BBVA, Banco Colpatría, Banco Itau Corpbanca, Davivienda, Bogota, Occidente, Popular, Bancolombia and Corficolombiana). And future operations with associated brokers.

Issuer	Dec 31, 2021	Rating
National Guarantee Fund	36,161,978	AAA
Corficolombiana S.A.	6,986,000	AAA
Bancóldex S.A.	3,032,910	AAA
Republic of Colombia	70,818,670	COUNTRY RISK
Titularizadora Colombiana S.A.	1,569,861	AAA
Banco de Occidente S.A.	14,675,150	AAA
Banco de Bogotá S.A.	24,008,410	AAA
Banco Popular S.A.	5,030,930	AAA
Bancolombia S.A.	7,096,320	AAA
Banco CorpBanca S.A.	9,915,050	AAA
Itaú CorpBanca Colombia S.A.	3,807	AAA
Davivienda S.A.	14,558,013	AAA
Ecopetrol S.A.	100	AAA
Fondo de Inversión Colectiva Abierto Fidubogota S.A	19,235,337	AAA
Titularizadora Colombiana S.A.	29,464,124	AAA
Forward operations	62,193,936	AAA
Colombia Ashmore Infrastructure Fund	44,478,538	NO RECORDS
Ministry of Finance and Public Credit	139,399,153	COUNTRY RISK
Compañía Energética del Tolima S.A. ESP.	100	AAA
	<b>488,628,387</b>	

Findeter's investment portfolio is classified into:

	September 30, 2022	December 31, 2021
Negotiable Investments	330,034,832	283,057,706
Investments held to maturity	29,356,822	29,464,124
Available-for-sale investments	102,536,501	113,912,622
Derivative Instruments	<u>177,388,817</u>	<u>62,193,935</u>
	<b><u>639,316,972</u></b>	<b><u>488,628,387</u></b>

There is currently no restriction on the Findeter portfolio, the investments of the National Guarantee Fund and the Pre-Investment Fund, are managed and managed in the funds for the ordinary turn of the same.

## 12. Loan portfolio and financial leasing transactions, net

The account of financial assets by credit portfolio in the balance sheet is classified by commercial portfolio, housing and consumption, taking into account that this is the classification adopted by the Financial Superintendence in the Single Catalog of Financial Information "CUIF" (for its Spanish acronym), the balances of the portfolio are presented according to the modalities in the following classification detail:

	September 30 2022	December 31 2021
Ordinary loans	\$8,882,598,528	8,296,318,097
Direct Credit Loans	1,786,637,384	1,251,480,355
Housing portfolio (employees and former employees)	67,738,287	56,378,425
Credits to employees (consumption)	4,362,162	4,065,083
Credits to former employees (consumption)	733,025	515,606
Accounts receivable - interest	99,511,757	28,455,976
Subtotal	<u>10,841,581,143</u>	<u>9,637,213,542</u>
Impairment	(62,081,173)	(63,283,958)
<b>Total</b>	<u><b>\$10,779,499,970</b></u>	<u><b>9,573,929,584</b></u>

<b>Changes Portfolio Impairment - Expense</b>	September 30 2022	September 30 2021
Capital recoveries	13,992,172	9,620,157
Capital Charges	(11,000,064)	(8,650,197)
Interest recoveries	64,514	67,587
Charges, Interests	(1,850,108)	(307,332)
<b>Net impairment of portfolio</b>	<u><b>1,206,514</b></u>	<u><b>730,215</b></u>

## 13. Trade accounts receivable and other accounts receivable, net

The accounts receivable as of September 30, 2022 and December 31, 2021 were, \$96,431,993 and \$71,007,001, for an increase of \$25,424,992, derived from the variation of the receivable account for the compensated rate interest subscribed with the Ministry of

Treasury and Public Credit, Social protection, education among others in \$36,030,964, on the other hand, there was a decrease in accounts receivable for technical assistance services of (\$10,427,702) and the variation in other accounts for (\$178,270).

	Balance December 31, 2020	Charges	Balance at September 30, 2021	Balance at December 31, 2021	charges	Balance as of September 30, 2022
Other	\$45,711	-	45,711	\$70,882	-	70,882
Technical support	576,178	723,731	1,299,909	1,166,143	849,132	2,015,275
	<b>\$621,889</b>	<b>723,731</b>	<b>1,345,620</b>	<b>\$1,237,025</b>	<b>849,132</b>	<b>2,086,157</b>
Net Impairment			<u>723,731</u>			<u>849,132</u>

#### 14. Income Tax

Income tax expense is recognized based on management's best estimate of both current income tax and deferred income tax.

For the quarter ended September 30, 2022, Findeter generated an expense for income and complementary taxes of \$19,833,983, which is generated mainly by the effect of the rate differential generated by the rates used in the establishment of the deferred tax versus the nominal rate of 38%, a situation that generated an expense; while for the same quarter of 2021, the Financial generated an income from income and complementary taxes of \$11,545,150, which was generated mainly by the same concept in mention versus the nominal rate of 35%, a situation that generated an income. Likewise, for this same quarter of 2021, Findeter reported a refund of provision from previous periods, a situation that did not arise for the same quarter of 2022.

For the nine-month period ended September 30, 2022, Findeter generated an effective rate of 44.75%, (nine-month period ended September 30, 2021 the effective rate was 6.36%), which represented an increase in the effective rate of comparative taxation of 38.39 percentage points.

This increase in the comparative tax rate is mainly due to the following factors:

- ✓ Findeter for the period ended September 30, 2022 increases the nominal rate by 4 percentage points, due to the fact that the nominal rate increases from 34% (31% plus 3% surcharge) year 2021 to 35% (34% plus 3% surcharge) year 2022.

- ✓ Findeter for the period ended September 30, 2022, generated an expense for the rate differential, product of the rates used in the constitution of deferred taxes mainly for the concept of unrealized exchange difference versus the nominal rate of 38%; while, for the same period of the year 2021, the rate differential versus the nominal rate of 35% was determined as income. This situation generated an increase in the effective rate of comparative taxation of 16.65 percentage points.
- ✓ For the period ended September 30, 2022, Findeter determined a lower reimbursement of expenses from previous years; compared to the same period of the year 2021. This situation generated an increase in the effective rate of comparative taxation of 16.52 percentage points.

## 15. Property and equipment, net

The following is the changes in property and equipment:

	Net Balance in Books as of December 31, 2021	Additions as of September 2022	Withdrawals and adjustments as of September 2022	Depreciation write-off's as of September 2022	Depreciation as of September 2022	Net balance in As of September 30, 2022
Land (revalued)	\$6,847,500	-	-	-	-	\$ 6,847,500
Buildings & constructions (revalued)	20,002,446	-	-	-	(196,067)	19,806,379
Vehicles	-	859	-	-	(47)	812
Office furniture, fixtures and equipment	260,613	14,087	(346,349)	329,043	(85,081)	172,313
Equipment IT	51,536	594,303	(119,776)	119,776	(96,792)	549,047
	<b>\$ 27,162,095</b>	<b>609,249</b>	<b>(466,125)</b>	<b>448,819</b>	<b>(377,988)</b>	<b>\$ 27,376,050</b>

	December 31, 2020	Depreciation as of December 2020	Net Balance in Books at December 31, 2020	Additions, withdrawals and adjustments 2021	Depreciation as of September 2021	Net balance in Books of September 30, 2021
Land (revalued)	6,847,500	-	6,847,500	-	-	\$6,847,500
Buildings & constructions (revalued)	20,263,959	-	20,263,959	(90)	(196,067)	20,067,802

Furniture, office supplies and equipment	4,008,381	(3,513,856)	494,525	6,897	(297,815)	203,607
Equipment IT	1,463,961	(1,424,166)	39,795	6,649	(39,654)	6,790
	<u>\$ 32,583,801</u>	<u>(4,938,022)</u>	<u>27,645,779</u>	<u>13,456</u>	<u>(533,536)</u>	<u>\$27,125,699</u>

## 16. Assets from rights of use and liabilities from lease, net

The changes in Findeter's right-of-use assets and lease liabilities at 30 September 2022 and 31 December 2021, arising from the application of IFRS 16, are as follows:

	<u>September 30th</u> <u>2022</u>	<u>December 31,</u> <u>2021</u>
<b>Changes in Assets by right of use</b>		
Assets for right of use - Buildings	5,460,076	5,027,082
Adjustment recalculation for rights of use	441,865	432,994
Right-of-use linear depreciation	<u>( 5,717,374)</u>	<u>(4,709,908)</u>
<b>Right of use balance</b>	<u><b>184,567</b></u>	<u><b>750,168</b></u>
<b>Changes in lease liabilities</b>	<u><b>2022</b></u>	<u><b>2021</b></u>
Lease liabilities	5,456,935	5,027,082
Adjustment of recalculation of lease liabilities	441,865	429,853
Payments of Passive Capital	<u>( 5,707,352)</u>	<u>( 4,691,217)</u>
<b>Lease liabilities balance</b>	<u><b>191,448</b></u>	<u><b>765,718</b></u>

## 17. Intangible assets, net

The following is the change in the cost of intangible assets, with a cut at 30 September 2022:

	<u>Dec 31, 2021</u>	<u>Acquisitions</u> <u>/ Additions</u>	<u>Amortization</u> <u>charged to</u> <u>expense</u>	<u>Balance as of 30</u> <u>September</u>
Computer programs and applications	\$ 2,234,388	282,421	(1,258,583)	\$ 1,258,226
<b>Intangible assets, net</b>	<u>\$ 2,234,388</u>	<u>282,421</u>	<u>(1,258,583)</u>	<u>\$ 1,258,226</u>



	December 31, 2020	Acquisitions/ Additions	Amortization charged to the expense	Balance September 2021
Computer programs and applications	\$ 1,997,831	280,714	(1,062,860)	\$ 1,215,685
<b>Intangible assets, net</b>	<b>\$ 1,997,831</b>	<b>280,714</b>	<b>(1,062,860)</b>	<b>\$ 1,215,685</b>

## 18. Other assets, net

The following is the breakdown of other assets, with a cut-off date of September 30, 2022:

	December 31 2021	Acquisitions/ Additions	Amortization charged to the expense	Balance as of 30 September 2022
Insurance	\$ 3,255,234	269,870	(2,803,231)	\$ 721,873
Other	\$ 2,100	-	-	\$ 2,100
<b>Other assets, net</b>	<b>\$ 3,257,334</b>	<b>269,870</b>	<b>(2,803,231)</b>	<b>\$ 723,973</b>

	December 31 2020	Acquisitions/ Additions	Amortization charged to expense	Balance September 2021
Insurance	\$ 2,426,653	21,137	(2,420,583)	\$ 27,207
<b>Other assets, net</b>	<b>\$ 2,426,653</b>	<b>21,137</b>	<b>(2,420,583)</b>	<b>\$ 27,207</b>

The total expense for other assets amounts to \$2,970,749, of which \$2,803,231 corresponds to amortization and \$167,518 corresponds to payments charged directly to the expense by the nature of the item.

## 19. Term Deposit certificates

The term certificates of deposit as of September 30, 2022 and December 31, 2021, were \$6,798,387,947 and \$6,192,074,338, for an increase of \$606,313,609, derived from issues and renewals of securities, classified in maturities between 12 and 18 months.

## 20. Financial guarantees

The following is the change in financial guarantees:

	<b>Balance - December 31 2021</b>	<b>Recoveries</b>	<b>Balance as of September 30 2022</b>
FNG Technical provision	24,652,691	1,648,367	23,004,324
Water Bond Reserve	<u>14,694,128</u>	<u>1,370,381</u>	<u>13,323,747</u>
	<b><u>39,346,819</u></b>	<b><u>3,018,748</u></b>	<b><u>36,328,071</u></b>

	<b>Balance at December 31 2020</b>	<b>Recoveries</b>	<b>Balance as of September 30 2021</b>
FNG Technical provision	\$27,604,197	2,928,076	24,676,121
Water Bond Reserve	<u>27,635,630</u>	<u>2,874,494</u>	<u>24,761,136</u>
	<b><u>55,239,827</u></b>	<b><u>5,802,570</u></b>	<b><u>49,437,257</u></b>

- The coverage of the technical estimate of the National Guarantee Fund, on the loans granted such as housing of social interest, presented a decrease of \$1,648,367, according to the application of the reserve calculation model on the guarantees granted established in the Fund.
- The filing of the guarantee on credit water bonds, which protects the possible loss of the credits granted by the financial intermediaries to the creditor territorial entities, generated a recovery of \$1,370,380, according to the analysis of the possible loss, adjusting the risk curve of the bonds.

## 21. Provisions

The following are the changes for provisions:

	<b>Legal proceedings, fines, sanctions indemnities</b>
Balance as at 31 December 2020	\$6,835,965
Recoveries	(4,702,897)
Balance at December 31, 2021	2,133,068
Charges	<u>221,718</u>
Balance as of 30 September 2022	<b><u>\$2,354,786</u></b>

The provisions for legal proceedings correspond to: 1 labor process; for which it is not possible to determine a disbursement schedule due to the instance, at the end of the period there are 152 proceedings against Findeter (111 administrative, 2 civil and 39 labor), of which according to the instance and in front of the provision policy, only 1 is provisioned, for a total value of \$2,354,786, qualified according to IAS 37 as probable, which presented an increase in relation to the balance recorded as of December 31, 2021, for \$221,718, generated by the recalculation of the claims of legal proceedings.

As of September 30, 2022, there are no fines, penalties or compensations payable.

## 22. Shareholder equity

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

	<u>September 30</u> <u>2022</u>	<u>December 31</u> <u>2021</u>
Number of subscribed and paid-up shares	11,542,212	10,846,707
Subscribed and paid-up Capital	\$1,154,221,200	\$1,084,670,700
Dividends decreed	<u>1,037</u>	<u>1,148</u>
	<b>\$1,154,222,237</b>	<b>\$ 1,084,671,848</b>

During the General Shareholders' Meeting of March 30, 2022, the surplus application project was approved, where the capitalization was ordered in the amount of \$69,550,390 The legal process took effect in July 2022. Findeter has no preferred stock issued.

Findeter is a public limited company of the national order, constituted with exclusive participation of public entities and in accordance with Article 30 of Law 1328 of July 15, 2009, which modifies Article 271 of the Organic Statute of the Financial System, "it will not be subject to forced investments and will not distribute profits in cash among its partners".

**23. Other comprehensive income/loss and results adopted for the first time**

As of September 30, 2022 and December 31, 2021, (\$37,463,253) and (\$45,590,092), presenting a variation of \$8,126,839, generated by the effect of the valuation of investments classified as available for sale with changes in the ORI by (\$13,216,109), the effect of the application of deferred tax charged to equity by \$4,325,542 and the application of items affecting the first-time adoption of \$763,727; mainly due to the realization of employee benefits, amortization of intangibles, among others, recognized in the adoption of International Financial Reporting Standards.

On the other hand, the reclassification of the effects of the items that have affected the results of adoption for the first time was made, for \$12,150,775, which includes the reclassification of available-for-sale investments (shares), amortization of deferred charges, benefits to employees, among others.

**24. Portfolio income**

As of September 30, 2022 and 2021, the income balances derived from the credit portfolio were \$701,084,594 and \$369,626,092 respectively, presenting a variation of \$331,458,502, which originates from the increase in the average placement rate by 808 basis points, from 5.74% in 2021 to 13.82% in 2022, applicable to commercial credit rates.

**25. Profit from valuation of investments and interest on investments at fair value and amortized cost, net**

As of September 30, 2022 and 2021, the balance of the valuation of investments was \$56,248,256 and \$11,578,860 respectively, presenting an increase in profit of \$44,669,396, mainly generated by the valuation of the portfolio of debt instruments, especially those indexed to: Reference Banking Indicator, Real Value Unit and Consumer Price Index.

In addition, the increase in the valuation of certificates of deposit at amortized cost by \$2,184,215, derived from market variations.

**26. Profit from valuation derivatives, net**

As of September 30, 2022 and 2021, the net balance from valuation of derivatives was \$230,568,262 and \$166,952,092 respectively, presenting a variation of \$63,616,170, which is due to the change in the position of the derivatives constituted, in addition to the differential between the Representative Trading Market Rate and the Representative Market Rate with which they are valuing the derivatives constituted.

**27. Operational expenses - interest**

**27-1 Interest on term deposit certificate**

As of September 30, 2022 and 2021, the balance of the term deposit certificate interest was \$344,224,611 and \$148,296,075 respectively, which present an increase of \$195,928,536, mainly generated by the increase in liabilities by \$606,313,609 so far in the year 2022, which was not presented in the 2021 term, in addition to an increase in interest rates: Consumer Price Index and Reference Banking Indicator.

**27-2 Interest on outstanding investment securities**

As of September 30, 2022 and 2021, the balance of interest on bonds issued was \$105,015,221 and \$80,627,329, suffering a variation of \$24,387,892, derived from the increase in the Consumer Price Index, a rate at which sustainable and subordinated bonds issued in 2019 are indexed, by \$603,680,000.

**28. Net loss from exchange difference**

As of September 30, 2022 and 2021, the balance of the exchange difference loss was (\$312,810,180) and (\$188,010,850) respectively, for an increase in the expense of \$124,799,330, mainly generated by the increase in the expense of the restatement of financial obligations.

Another important point, which we must highlight, corresponds to the volatility of the Representative Market Rate, which during the period January to September 2021 had increased by \$380.27, while in the period January to September 2022, increase by \$609.38, generating an increase in the aforementioned expenditure.

## 29. Income from technical assistance, commissions and other services

As of September 30, 2022 and 2021, income recognized for technical assistance, commissions and other services, presented a variation of (\$8,741,703), going from \$62,934,423 to \$54,192,720, which is detailed below in accordance with the service provided:

<b>TECHNICAL SUPPORT</b>	<b>As of September 30 2022</b>	<b>As of September 30 2021</b>
Housing	14,815,841	23,025,741
Water	7,264,317	8,688,162
Infrastructure	24,520,284	20,400,904
Consulting	1,558,989	1,267,641
Investment banking	2,245,026	3,119,832
	<b>50,404,457</b>	<b>56,502,280</b>

<b>COMMISSIONS AND OTHER SERVICES</b>	<b>As of September 30 2022</b>	<b>September 30, 2021</b>
Guarantees Water Bonds	2,053,693	2,661,196
National Guarantee Fund	306,210	373,674
Commissions Availability	1,422,369	3,390,620
Insfopal Commission	5,991	6.653
	<b>3,788,263</b>	<b>6,432,143</b>
	<b>54,192,720</b>	<b>62,934,423</b>

- 1- The decrease of (\$6,097,823) in the cause of the technical assistance income, going from (\$56,502,280 in 2021 to \$50,404,457 in 2022), as a result of the lower income generated by the housing management in (\$8,209,900) San Andrés contract and providence, the (\$583,458) of the Contract with the Territory's Renewal Agency, (\$1,423,845) of the water management, which are offset by the increase in the income of the infrastructure management by \$4,119,380 of the new contracts signed (Civil Aeronautics, Ministry of Technologies, Ministry of Culture, Ministry of Sport among others).
- 2- The income from availability commissions presented a decrease of (\$1,968,252) going from (\$3,390,621 in 2021 to \$1,422,369 in 2022), due to the decrease in the balance of approved and undisbursed credits (\$249,165,514 in 2021 compared to \$146,472,974 in 2022), resources rotated for the 4G Neiva Girardot and north connection projects.

### 30. OTHER INCOME AND OTHER EXPENSES

As of September 30, 2022 and 2021, other income recorded a balance of \$8,112,818 and 15,618,757, respectively, presenting a decrease of (\$7,505,939), generated mainly by the decrease in the recovery of provisions for litigation (\$3,159,900) that were presented in 2021, in addition to the decrease in the recovery of the technical reserves of the National Guarantee Fund and Water Bonds by (\$2,783,823).

The other expenses, presented an increase of \$31,287,978, generated mainly by the variation of the following items: personnel expenses for \$16,830,208, non-income taxes for \$8,328,328, lease expenses of \$792,191, as well as the increase in the expense of fees for \$1,323,239, the expense for contributions in \$554,316, travel expenses for \$1,950,433, among others.

The increase in personal expenses derives from the 2022 salary increase of 10.07%, in addition to the increase in staff payroll from 246 workers at December 31, 2021 to 609 at September 30, 2022, due to the incorporation of personnel who were hired through the temporary services company, which were linked to the entity by approval of the Board of Directors, generating an increase in the benefit and conventional burden.

### 31. Agreements and contingencies

The commitments and contingencies correspond to:

	<b>September 30 2022</b>	<b>December 31 2021</b>
Pledge of IDB loans (1)	\$45,078,174	40,402,716
For litigation (claims) (2)	96,882,348	81,222,944
Approved and undisbursed credits (3)	1,611,440,400	1,735,618,600
Interest on suspended loans (4)	968,262	1,163,594
	<b>\$1,754,369,184</b>	<b>\$1,858,407,854</b>

#### (1) Pledge of IDB loans

Findeter signed the Loan Agreements with the IDB, credit 1967 of 2008, 2314 of 2010, 2768 of 2012, 3392 of 2015, 3596 of 2016 and 3842 of 2019, on which counter-guarantees contracts were constituted in favor of the Nation, in which the income received by FINDETER is pledged for the rediscount portfolio collection paid directly into the Deposit Account No.65812166 from Bancod la Republica, such

income must cover 120% of the value of the half-yearly service of the debt of the Borrowing Agreement.

CUD account balance 30-Sep-22	Value to be covered COP 30-Sep-22	Coverage 120%
\$45,078,174	\$37,351,208	121%

- (2) It corresponds to the claims of the legal processes filed against Findeter that at September 30, 2022 total 152 processes, among which there are labor and administrative processes, and whose loss assessment is considered of medium and low risk, which is revealed with the value of the indexed claims of the plaintiffs, which really supports the possible contingency.
- (3) The commitments derived from the undisbursed approved credits are the product of the contracts with customers, in this sense it is determined that the unused outstanding credit balances do not necessarily represent future cash requirements because said quotas may expire and not be used in whole or in part, but they are recognized in the contingent accounts as possible capital requirements.

In the following list, the value of the approved credits is reported to the different financial institutions and which have not been disbursed by Findeter:

<b>Bank Entity</b>	<b>September 30 2022</b>	<b>December 31 2021</b>
Approved Credits Rediscount	146,472,975	161,472,975
Approved Credits Direct Credit	1,464,967,425	1,574,145,625
	<b>1,611,440,400</b>	<b>1,735,618,600</b>

- (4) Suspended Interest:

They correspond to interest on credits granted to former officials of the entity, as well as a first floor credit, which have not serviced the debt on the acquired obligations. As of September 30, 2022, there are 16 (25 in 2021) credits generating these interests, of which 9 are in the housing scheme (15 in 2021), 7 for consumption (9 in 2021).

- Findeter within the analysis of the implications of Decree 492 of 2020 issued by the Ministry of Finance and Public Credit, through which instructions are given to Findeter, to make capital contributions amounting to \$100,000,000 for the National Guarantee Fund, in order to strengthen the process of granting credit guarantees,



has been moving forward with an understanding process, for the recognition of this operation, for which a request was extended to the Ministry of Finance and Public Credit in order to determine the way forward at the time of making this disbursement. As of September 30, 2022, we have not received any response.

### **32. Transactions with related parties**

#### **Transactions with related parties:**

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

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

Between Findeter and its related parties are presented:

1. As a result of the activities of the Board of Directors, fees were paid to its members for attendance at meetings of the Board of Directors and Committees, and remuneration with key Findeter personnel, the sum of:

	<u>30 September 2022</u>	<u>31 December 2021</u>
Board of Directors Fees	\$669,289	948,087
Total key management personnel remuneration	2,541,543	3,371,118

2. As of September 30, 2022 and December 31, 2021, Findeter records balances of the loan portfolio with Findeter's key personnel, as detailed below:

	<u>September 30th 2022</u>	<u>December 31, 2021</u>
Credit Portfolio	5,874,832	4,296,902

All operations and disbursements were carried out under the conditions described in the collective agreement.

### **33. Subsequent events**

From September 30, 2022 to November 11, 2022, the date of the opinion of the KPMG Tax Auditor, there are no facts that impact the condensed interim financial statements that must be disclosed, or that may affect the financial situation, the prospects of Findeter or that cast doubt on the continuity of this.

The condensed interim information and accompanying notes were approved by Management on November 11, 2022. The financial results were presented to the Board of Directors and the Legal Representative, in accordance with Act No. 405, dated October 27, 2022.