



Financiera de Desarrollo Territorial S. A. - FINDETER

Report for the period between January 1st to March 31st, 2021

*Condensed Financial Statements under Financial Information Accounting Standards
Adopted in Colombia (NCIF)*

1Q-2021

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

To the Shareholders
Financiera de Desarrollo Territorial S.A. Findeter:

Introduction

I have reviewed the accompanying condensed interim financial report of Financiera de Desarrollo Territorial S.A. as of March 31, 2021, comprising:

- the condensed statement of financial position as of March 31, 2021;
- the condensed statement of income for the quarter ended March 31, 2021;
- the condensed statement of other comprehensive income for the quarter ended March 31, 2021;
- the condensed statement of changes in equity for the quarter ended March 31, 2021;
- the condensed statement of cash flows for the quarter ended March 31, 2021;
and
- the notes to the interim financial report.

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

Scope of review

I conducted my review in accordance with the International Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, included in the Information Assurance Standards accepted in Colombia. A review of interim financial reporting consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing accepted in Colombia and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying condensed interim financial report as at and for the six months ended March 31, 2021, is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting, contained in the Financial Reporting Standards accepted in Colombia.

Gabriela Margarita Monroy Diaz
Independent Auditor of
Financiera de Desarrollo Territorial S.A. Findeter
Professional License 33256-T
Member of KPMG S.A.S.

May 14, 2021

INDEPENDENT AUDITOR'S REPORT ON THE REVIEW OF THE REPORT IN EXTENSIBLE BUSINESS REPORTING LANGUAGE (XBRL)

To the Shareholders
Financiera de Desarrollo Territorial S.A. Findeter:

Introduction

I have reviewed the condensed interim financial report of Financiera de Desarrollo Territorial S.A. as of March 31, 2021, in eXtensible Business Reporting Language (XBRL), comprising:

- the statement of financial position as of March 31, 2021;
- the statement of income and other comprehensive income for the quarter ended March 31, 2021;
- the statement of changes in equity for the quarter ended March 31, 2021;
- the statement of cash flows for the quarter ended March 31, 2021; and
- accompanying notes.

Management is responsible for the preparation and presentation of this interim financial report in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting, contained in the Financial Reporting Standards accepted in Colombia, in eXtensible Business Reporting Language (XBRL), and for the presentation of the report in eXtensible Business Reporting Language (XBRL) in accordance with instructions of the Financial Superintendence of Colombia. My responsibility is to express a conclusion on this interim financial report in eXtensible Business Reporting Language (XBRL) based on my review.

Scope of review

I conducted my review in accordance with the International Standard on Review Engagements 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, included in the Information Assurance Standards accepted in Colombia. A review of interim financial reporting consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing accepted in Colombia and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial report of Financiera de Desarrollo Territorial S.A. in eXtensible Business Reporting Language (XBRL) as at and for the six months ended March 31, 2021, is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 - Interim Financial Reporting, contained in the Financial Reporting Standards accepted in Colombia.

Gabriela Margarita Monroy Diaz
Independent Auditor of
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May 14, 2021

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Statement of Financial Position
As of March 31, 2021
(In thousands of Colombian Pesos)

Statement of Financial Position	Note	31/03/2021	31/12/2021
Assets			
Cash and cash equivalents	9	\$ 797.770.430	1.180.670.793
Investment financial assets and derivatives	10	484.058.710	361.763.745
Loan portfolio and finance lease operations, net	11	10.114.173.502	10.024.994.463
Accounts receivable and other receivables, net		98.516.513	92.334.041
Property and equipment, net	14.1	27.535.474	27.645.779
Right-of-use assets	14.1	1.525.088	1.928.469
Investment properties		874.000	874.000
Intangible assets, net	14.2	1.792.916	1.997.831
Deferred tax assets, net	12	77.746.199	78.701.351
Other assets, net	14.3	1.508.026	2.426.653
Total assets		\$ 11.605.500.858	11.773.337.125
Equity and liabilities			
Liabilities			
Derivative financial instruments measured at fair value	13.9	\$ 399.090	58.361.272
Current income taxes, net	12	6.192.601	8.683.242
Certificates of deposit		6.530.832.076	6.776.680.932
Outstanding investment securities		1.590.627.210	1.571.958.773
Financial obligations	13.1	2.160.979.101	2.046.669.107
Lease liability	14.1	1.592.850	2.004.006
Employee benefits		7.831.288	6.636.216
Financial guarantees	15	54.713.457	55.239.827
Provisions	16	3.604.162	6.835.965
Accounts payable and other payables		18.095.162	17.151.862
Total liabilities		\$ 10.374.866.997	10.550.221.202
Shareholders' equity	17	\$ 1.230.633.861	1.223.115.923
Total liabilities and shareholders' equity		\$ 11.605.500.858	11.773.337.125

See accompanying notes to the condensed interim financial statements

INGRID CATALINA GIRALDO CARDONA (*)
Legal Representative

HOLLMAN JAVIER PUERTO BARRERA(*)
Accountant
P.L. 31196-T

GABRIELA MARGARITA MONROY DÍAZ
Independent Auditor
P.L. 33256-T
Member of KPMG S.A.S.
(See my report of May 14, 2021)

(*) We, the undersigned Legal Representative and Public Accountant, hereby certify that we have previously verified the statements contained in these financial statements and that they have been faithfully taken from Findeter's auxiliary ledger.

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Income Statement
for the three-month period ended
(In thousands of Colombian Pesos)

	Note	<u>31/03/2021</u>	<u>31/03/2020</u>
Revenue			
Interest on loan portfolio	13.2	\$ 121.366.809	163.130.275
Net revenue from investment valuation at fair value, net		(605.874)	4.139.492
Net interest on investments at amortized cost, net		393.061	704.245
Operating expenses			
Certified interest on term deposits	13.5	(52.080.204)	(74.816.785)
Interest financial obligations	13.1	(10.274.412)	(18.472.974)
Interest on outstanding investment securities		(25.710.777)	(29.153.251)
Net exchange difference profit (loss)	13.4	(124.503.869)	(362.728.571)
Net derivative valuation profit (loss)	13.4	115.746.118	355.122.616
Net financial margin		\$ 24.330.852	37.925.047
Impairment for credit financial assets and accounts receivable, net	11	(1.089.578)	(2.019.059)
Recovery of impairment of other accounts receivable		279.967	-
Net financial margin after impairment		\$ 23.521.241	35.905.988
Revenue and expenses for commissions and other services			
Technical assistance revenue	13.6	20.070.367	14.677.309
Revenue for commissions and other services	13.6	2.354.636	3.247.319
Expenses for commissions and other services	13.7	(2.817.830)	(955.403)
Net revenue and expenses for commissions and other services		\$ 19.607.173	16.969.225
Other revenue and expenses			
Other revenue	13.8	10.707.775	1.741.046
Other expenses	13.8	(43.914.834)	(35.620.239)
Net other expenses		\$ (33.207.059)	(33.879.193)
Earnings before income tax		\$ 9.921.355	18.996.020
Income tax expense	12	(6.987.943)	(24.859.525)
Net income		\$ 2.933.412	(5.863.505)

See accompanying notes to the condensed interim financial statements

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FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER
Condensed Statement of Cash Flows
for the three-month period ended
(In thousands of Colombian Pesos)

		March 31, 2021	March 31, 2020
	Notes		
Net income (loss)	\$	2.933.412	(5.863.505)
Adjustments to reconcile net income with net cash used in operating activities:			
Depreciations	14.1	116.864	190.397
Right-of-use depreciations	14.1	403.381	369.689
Amortization of intangibles	14.2	358.982	309.259
Amortization of other assets	14.3	932.110	579.547
Net Impairment for credit financial assets and accounts receivable	11	1.089.578	2.019.059
Recovery of impairment of other accounts receivable		(279.967)	-
Exchange difference loss, net		124.503.869	362.728.571
Income tax expense for the period	12	6.987.943	24.859.524
Reimbursement for other provisions, net	16	(3.231.802)	-
Reimbursement of financial guarantees	15	(526.370)	(1.105.293)
Technical assistance revenue		(5.516.291)	(4.800.546)
Loss (profit) from investment valuation, net	13.3	212.814	(4.843.737)
Derivative valuation profit, net		(115.746.118)	(355.122.616)
Interest on loan portfolio	13.2	(121.366.809)	(163.130.275)
Interest expenses		88.065.393	122.443.010
Changes in assets and exchange difference adjustment in operating liabilities:			
Negotiable investments		(117.263.274)	(204.663.147)
Loan portfolio and finance lease operations, net		(14.734.328)	(273.908.903)
Accounts receivable		(666.181)	(2.529.963)
Other assets	14.3	(13.483)	568.980
Derivative financial instruments		57.783.936	341.377.705
Employee benefits		1.195.072	1.032.047
Accounts payable and other liabilities		(239.002.094)	(134.979.917)
Subtotal	\$	<u>(333.763.363)</u>	<u>(294.470.114)</u>
Paid Income tax		(2.978.843)	(3.710.025)
Lease interest payments		(27.446)	(54.788)
Paid interest		(77.399.183)	(97.693.681)
Received interest		60.954.182	98.453.175
Net cash (used) provisioned for operating activities	\$	<u>(353.214.653)</u>	<u>(297.475.433)</u>
Additions of property and equipment	14.1	(6.649)	(3.799)
Additions of other intangible assets	14.2	(154.067)	(148.381)
Net cash used for investment activities	\$	<u>(160.716)</u>	<u>(152.180)</u>
Bank loan payments and other financial obligations		(31.405.480)	(19.874.044)
Capital payments lease contracts	14.1	(411.156)	(365.344)
Net cash provided in financing activities	\$	<u>(31.816.636)</u>	<u>(20.239.388)</u>
Cash and cash equivalents before the effect of exchange rate		(385.192.005)	(317.867.001)
Exchange difference on cash		2.291.642	13.366.654
Net increase (decrease) of cash and cash equivalents	\$	<u>(382.900.363)</u>	<u>(304.500.347)</u>
Cash and cash equivalents initial balance	9	1.180.670.793	695.223.180
Cash and cash equivalents final balance	\$	<u>797.770.430</u>	<u>390.722.833</u>
Available restricted	9	(6.900.418)	(1.309.149)
Cash and cash equivalents final balance without the available restricted	\$	<u>790.870.012</u>	<u>389.413.684</u>

See accompanying notes to the condensed interim financial statements

INGRID CATALINA GIRALDO CARDONA (*)
Legal Representative

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Member of KPMG S.A.S.
(See my report of May 14, 2021)

HOLLMAN JAVIER PUERTO BARRERA
Accountant
Professional License 31196-T

(*) Los suscritos Representante Legal y Contador público certificamos que hemos verificado previamente las afirmaciones contenidas en estos estados financieros y que

los mismos han sido tomados fielmente de los libros auxiliares de contabilidad de Findeter.

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
CONDENSED STATEMENT OF CHANGES IN EQUITY
for the three-month period ended March 31, 2021
(In thousands of Colombian Pesos)

	Issued Capital	Reserves		First-time Adoption Effect	Other comprehensive income	Retained earnings		Total shareholders' equity
		Legal Reserves	Occasional Reserves			Retained earnings	Net income	
Balance as of January 1, 2020	\$ 1.024.963.194	64.267.932	9.375.279	52.075.778	(1.850.616)	-	73.910.820	1.222.742.387
Changes in Equity:								
Capitalization of profits	17 -	-	-	-	-	73.910.820	(73.910.820)	-
Net income							(5.863.505)	(5.863.505)
Other comprehensive income					3.918.861			3.918.861
Total changes in equity					3.918.861	73.910.820	(79.774.325)	(1.944.644)
Final balance as of March 31, 2020	\$ <u>1.024.963.194</u>	<u>64.267.932</u>	<u>9.375.279</u>	<u>52.075.778</u>	<u>2.068.245</u>	<u>73.910.820</u>	<u>(5.863.505)</u>	<u>1.220.797.743</u>
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	17 -	-	-	-	-	7.630.433	(7.630.433)	-
Net income							2.933.412	2.933.412
Other comprehensive income					4.584.526			4.584.526
Total changes in equity					4.584.526	7.630.433	(4.697.021)	7.517.938
Final balance as of March 31, 2021	\$ <u>1.077.741.944</u>	<u>71.659.014</u>	<u>23.116.267</u>	<u>52.075.778</u>	<u>(4.522.987)</u>	<u>7.630.433</u>	<u>2.933.412</u>	<u>1.230.633.861</u>

See accompanying notes to the condensed interim financial statements

INGRID CATALINA GIRALDO CARDONA (*)
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(See my report of May 14, 2021)

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FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Statement of Other Comprehensive Income
for the three-month period ended
(In thousands of Colombian Pesos)

	March 31, 2021	March 31, 2020
Net income (loss)	\$ 2.933.412	(5.863.505)
Items not reclassified through profit or loss		
Valuation of Investments in equity instruments	5.094.780	4.355.880
Fixed asset revaluation	(90)	-
Deferred tax recognition	(510.164)	(437.019)
Total other comprehensive income not reclassified through profit or loss, net of taxes	4.584.526	3.918.861
Total Comprehensive Income	\$ <u><u>7.517.938</u></u>	<u><u>(1.944.644)</u></u>

See accompanying notes to the condensed interim financial statements

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Financiera de Desarrollo Territorial S. A. - Findeter

Quarterly report for the period ended March 31, 2021,

Condensed Interim Financial Report under Financial Reporting Standards Accepted in Colombia (CFRS)

(Figures expressed in thousands of Colombian pesos, except for number of shares)

1. Reporting Entity

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

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

The financial management report as of March 31, 2021, was submitted to the Board Meeting of April 27 this year, according to Minutes No. 383.

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

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Financial Reporting Standards accepted in Colombia (CFRS), established in Act 1314 of 2009, 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 and 1432 of 2020. The CFRS are based on the International Financial Reporting Standards (IFRS), together with their interpretations, issued by the International Accounting Standards Board (IASB). The base standards correspond to those officially translated into Spanish and issued by the IASB in the second half of 2020.

For legal purposes in Colombia, the individual financial statements are the financial statements used to distribute dividends, when applicable.

The condensed interim individual financial statements do not include all the information and disclosures required for an annual financial statement; therefore, they must be read together with the annual financial statements as of December 31, 2020.

3. Significant Accounting Policies

The accounting policies applied in the condensed financial statements of Financiera de Desarrollo Territorial S.A. - FINDETER are the same as those applied in the financial statements as of December 31, 2020.

4. Relevant facts

The financial results as of March 31, 2021, were not influenced by the evolution of the COVID 19 pandemic. They were, however, affected by situations in the global economic environment.

During the first quarter, a considerable movement in US treasuries was observed, which began in February, generating considerable devaluations in the Colombian public debt. This behavior was then reflected in higher rates of the fixed TES curves and UVR, especially in the long-term nodes. This resulted in losses for Findeter's own portfolio and the portfolio managed by the National Guarantees Fund, as both have considerable shares of TES in their composition. Additionally, internal factors such as the terms in which the tax reform would come out contributed to generating greater uncertainty in the local market, thus affecting the public debt.

In this regard, it is worthwhile to mention that this impact was observed in all companies with exposure to public debt through investment portfolios and was not an isolated event affecting only Findeter.

5. Judgments and Estimates

Findeter makes estimates and assumptions that affect the amounts recognized in the financial statements and the carrying amount of assets and liabilities in the accounting period. Judgments and estimates are evaluated on an ongoing basis and based on Findeter's experience and other factors, including expectations of future events that are believed to be reasonable. As of March 31, 2021, no judgments or critical estimates were identified.

6. Operating Segments

Findeter has defined two business line operating segments for the provision of services: Financial Services and Technical Assistance. For this purpose, it has aligned the direct allocation of revenues, expenses, assets and liabilities with the allocation of the cost centers in the Findeter areas.

The following figures correspond to revenue and expenses by segment for the quarters ended March 2021 and 2020:

	Financial Services		Technical Assistance		For the quarter ended	
	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021	March 31, 2021
Net revenue						
Interest on loan portfolio	121,366,809	163,130,275	-	-	121,366,809	163,130,275
Net revenue from investment valuation	(605,874)	4,139,492	-	-	(605,874)	4,139,492
Net investment interest at amortized cost	393,061	704,245	-	-	393,061	704,245
Operating expenses						
Financial expenses	(88,065,393)	(122,443,010)	-	-	(88,065,393)	(122,443,010)
Net exchange difference profit/loss	(124,503,869)	(362,728,571)	-	-	(124,503,869)	(362,728,571)
Net derivative valuation profit/loss	115,746,118	355,122,616	-	-	115,746,118	355,122,616
Net financial margin	24,330,852	37,925,047	-	-	24,330,852	37,925,047
Net loan Impairment portfolio	(1,089,578)	(2,019,059)	-	-	(1,089,578)	(2,019,059)
Net accounts receivable impairment	279,967	-	-	-	279,967	-
Net financial margin after impairment	23,521,241	35,905,988	-	-	23,521,242	35,905,989
Revenue and expenses from commissions and other services						
Technical assistance revenue	-	-	20,070,367	14,677,309	20,070,367	14,677,309
Commissions and other services revenue	2,354,636	3,247,319	-	-	2,354,636	3,247,319
Commissions and other services expenses	(2,787,697)	(922,958)	(30,133)	(32,446)	(2,817,830)	(955,403)
Net revenue and expenses from commissions and other services	(433,062)	2,324,361	20,040,234	14,644,863	19,607,173	16,969,224
Other revenue and expenses						
Other revenue	10,707,775	1,741,046	-	-	10,707,775	1,741,046
Other expenses	(30,621,462)	(18,825,106)	(13,293,372)	(16,795,134)	(43,914,834)	(35,620,239)
Net other revenue	(19,913,687)	(17,084,060)	(13,293,372)	(16,795,134)	(33,207,059)	(33,879,194)
Earnings before income tax	3,174,492	21,146,288	6,746,861	(2,150,270)	9,921,355	18,996,020
Income tax expense	(2,235,903)	(27,673,519)	(4,752,040)	2,813,994	(6,987,943)	(24,859,525)
Net income	938,589	(6,527,231)	1,994,821	663,724	2,933,412	(5,863,505)

7. Seasonality or cyclical nature of the period transactions

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

8. Fair Value Estimate

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

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

The fair value hierarchy has the following levels:

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

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

i. Recurring fair Value Measurements

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

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

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

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

- **Market Price:** Methodology applied to assets and liabilities that have sufficiently wide markets, in which the volume and number of transactions are generated to establish an output price for each negotiated reference. This methodology, equivalent to a level 1 input, is generally used for investments in sovereign bonds.
- **Benchmark margins and curves:** Methodology applied to assets and liabilities for which market variables such as benchmark curves and spreads or margins are used with respect to recent quotes of the asset or liability in question or similar. This methodology, equivalent to a level 2 input, is generally used for investments in debt securities of financial institutions and corporate debt in the local market of low-recurring issuers with low outstanding amounts.

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 and I-1 of the Accounting and Financial Basic Circular 100.

- **OTC derivatives:** These instruments are valued by applying the discounted cash flow approach, which, based on inputs published by the pricing entity of domestic, foreign and implicit interest rate curves, and exchange rates, projects and discounts the future flows of each contract based on the underlying asset in question. The portfolio of these instruments, classified as level input, is made up of currency forward contracts.
- For the investment classified as level 3 input, which corresponds to the investments in the Ashmore Colombia Infrastructure Private Equity Fund, the valuation of the participation unit held is obtained from the value of the Fund at closing of the previous day (Equity Value) plus the results of the day in which the Fund is being valued ((+) Contributions (-) Withdrawals (+) Income (-) Expenses), divided by the number of Participation Units issued by the Fund at the closing of the previous day (Total Units of the Fund, which are generated in each capital call). The result gives the value of the participation unit of the Fund that is reported to investors in accordance with legal provisions.

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

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

Financial assets and liabilities	Fair value	Hierarchy level			Fair value	Hierarchy level		
	March 31. 2021	1	2	3	December 31. 2020	1	2	3
Negotiable investments								
Debt securities other financial entities	\$ 85,993,307	-	85,993,307	-	70,516,633	-	70,516,633	-
Government debt securities	207,042,631	207,042,631	-	-	170,502,005	170,502,005	-	-
Private Equity Fund- Ashmore	43,436,087	-	-	43,436,087	42,085,661	-	-	42,085,661
Collective investment funds	18,494,629	-	18,494,629	-	18,405,576	-	18,405,576	-
Available for sale								
FNG shares	35,446,230	-	35,446,230	-	30,344,313	-	30,344,313	-
Currency forward	64,378,279	-	64,378,279	-	615,188	-	615,188	-
Total assets	454,791,163	207,042,631	204,312,445	43,436,087	332,469,376	170,502,005	119,881,710	42,085,661
Liabilities								
Future contracts	399,090	-	399,090	-	-	-	-	-
Currency forward	-	-	-	-	58,361,272	-	58,361,272	-
Total liabilities	\$ 399,090	-	399,090	-	58,361,272	-	58,361,272	-

Financial assets and liabilities measured at fair value did not present value hierarchy transfers as of March 31, 2021.

As of March 31, 2021, Findeter registers an investment in the Ashmore Colombia Infrastructure Fund, for \$43,436,087, a figure that is equivalent to having a 12.86% interest and 233,821.18 units on the total of the Fund. The Fund's valuation is reported by an independent third party in accordance with the provisions of the Fund's regulations. The valuation variables are presented in the following table:

Type	Valuation technique	Significant unobservable information	Interrelation between significant unobservable information and fair value measurement

Contingent Consideration	The valuation of the companies that are part of the FCP-I Ashmore Colombia Infrastructure Fund is carried out through the Discounted Cash Flow and Asset Appraisal methodologies.	<p>The main unobservable significant information corresponds to:</p> <ol style="list-style-type: none"> 1. Estimated income for the valuation period. 2. The pricing and cost structure of companies 3. The weighted average cost of capital used to discount future flows 4. The level of administrative and sales expenses. 5. The working capital management policies used in the projection. 6. The balance structure used in the projection. 7. The dividend policy of each of the companies. <p>The information of the points mentioned above comes from the business plans generated within each company, which in turn are built based on historical performance, specific growth objectives according to market information and business strategies.</p>	<p>The estimated unit value can increase or decrease if:</p> <ol style="list-style-type: none"> 1. The projected income assumptions are met 2. If there is an effective control of costs and expenses in each company 3. If the working capital requirements increase or decrease 4. If the dividend policy is substantially modified. 5. If the discount rate used to discount free cash flows increases or decreases.
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- ii. **Non-recurring fair value measurements:** As of March 31, 2021, there are assets or liabilities measured at fair value determined on non-recurring bases.

Below is the detail of the way in which financial assets and liabilities accounted for until maturity were measured at fair value only for purposes of this disclosure.

In accordance with the methodologies described below, assets and liabilities measured at fair value for disclosure purposes are classified in fair value hierarchies 2 and 3.

For purposes of determining the fair value of the loan portfolio, investment financial assets, financial obligations, certificates of deposit and outstanding investment securities, the following methodology and the necessary inputs for its calculation were determined:

- **Flow projection**

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

- **Determining the Discount Rate**

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

- **Calculating Duration**

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

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

	March 31, 2021		December 31, 2020		Hierarchy
	Carrying value	Carrying value	Carrying value	Carrying value	Level
Assets					
Net loan portfolio and finance lease transactions	\$ 10,114,173,502	10,418,631,886	10,024,994,463	10,260,776,068	2

Investment financial assets	29,267,547	30,351,988	29,294,369	30,254,318	3
Total financial assets	10,143,441,049	10,448,983,874	10,054,288,832	10,291,030,386	
Liabilities					
Certificates of deposit	6,530,832,076	6,786,965,085	6,776,680,932	6,799,352,150	2
Outstanding investment securities	1,590,627,210	1,662,484,829	1,571,958,773	1,621,055,707	2
Financial obligations	2,160,979,101	2,142,239,118	2,046,669,107	2,028,788,826	3
Total liabilities	\$ 10,282,438,386	10,591,689,031	10,395,308,812	10,449,196,683	

9. Cash and Cash Equivalents

The table below corresponds to the Bank ratings of the financial institutions where Findeter has balance of cash and cash equivalents, as of March 31, 2021, and December 31, 2020.

BANK	RISK RATING	MARCH 31, 2021	DECEMBER 31, 2020
Banco de Bogotá S.A.	AAA	4,739,940	4,684,884
Banco Popular S.A.	AAA	25,241	217,142,627
Bancolombia S.A.	AAA	18,671,024	8,556,850
Banco GNB Sudameris	AA+	260,814,771	266,778,775
BBVA Colombia S.A.	AAA	12,953,377	326,188,283
Banco Santander S.A.	AAA	7,125,025	27,056,520
Banco Itaú S.A.	AAA	171,399,260	169,670,961
Banco de occidente S.A.	AAA	112,204,373	132,427
Davienda S.A.	AAA	4,080,595	2,854,842
Banco de la Republica	Country risk	30,628,988	30,520,169
Bancolombia Panamá	BBB+	11,160,912	2,846,897
Davienda Miami	BBB	2,778,028	9,215,550
Bancolombia Euros	BBB+	64,546,471	63,032,601
Petty cash	No rating	23,809	25,014
Interbank (1)	No rating	89,718,199	47,004,543
Restricted Cash (2)	No rating	6,900,418	4,959,850
		\$797,770,430	1,180,670,793

(1) Interbank funds were classified as cash equivalents, for \$ 89,718,199, which have a maturity between 1 and 30 days according to policy.

Entity	Rate	Maturity	Rating	Rating Agency
Corficolombiana	1.74%	02/04/2021	AAA	Standard and Poor's and Fitch Ratings Colombia

(2) Corresponds to cash balances as of March 31, 2021, recorded in the National Guarantees Fund \$4,866,829 (\$4,694,457 as of December 31, 2020), and Pre-investment Fund \$2,033,589 (\$265,393 as of December 31, 2020), for a total of \$6,900,418 (\$4,959,850 as of December 31, 2020).

The cash and equivalents of these funds are restricted, given that they have exclusive allocations, as is the case of the National Guarantees Fund, which must cover the loss ratio of affordable housing loans. In turn, the Pre-investment Fund has an order to meet the needs of pre-feasibility technical studies of infrastructure requirements of territorial entities.

10. Investment Financial Assets and Derivatives

The table below shows the balances and ratings of counterparties of securities that make up the entity's portfolio and the respective authorized firm that issued said rating, as of March 31, 2021 and December 31, 2020:

Issuer	March 31, 2021	Rating
Fondo Nacional de Garantías S.A.	35,446,030	AAA
Colombian Central Bank	88,328,400	AAA
Banco BBVA S.A.	1,555,765	AAA
Securitization Col. TIPS N-16	2,261,592	AAA
Banco de Bogotá S.A.	26,487,245	AAA
Banco Popular S.A.	5,223,730	AAA
Bancolombia S.A.	17,210,165	AAA
Compañía Energética del Tolima S.A. ESP.	100	NO RATING
Davivienda S.A.	22,935,900	AAA
Ecopetrol S.A.	100	AAA
Infrastructure fund Colombia Ashmore -FCP	43,436,087	INTERNAL RATING
Open Collective Investment Fund Fidubogota	18,497,377	AAA
Ministry of Finance and Public Credit	122,052,392	COUNTRY RISK

Corficolombiana	6,980,750	AAA
Forward transactions	64,378,279	(*)
Titularizadora Colombiana S.A.	29,264,799	AAA
	\$ 484,058,710	

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

Issuer	December 31, 2020	Rating
Fondo Nacional de Garantías S.A.	30,344,113	AAA
Colombian Central Bank	82,088,571	AAA
Banco BBVA S.A.	6,147,975	AAA
Scotianbank Colpatria	227,923	AAA
Banco de Bogotá S.A.	19,059,291	AAA
Banco Popular S.A.	8,346,940	AAA
Bancolombia S.A.	19,557,395	AAA
Davivienda S.A.	15,219,825	AAA
Ecopetrol S.A.	100	AAA
Open Collective Investment Fund Fidubogota	18,408,324	AAA
Titularizadora Colombiana S.A.	31,864,093	AAA
Infrastructure fund Colombia Ashmore -FCP	42,085,661	INTERNAL RATING
Ministry of Finance and Public Credit	88,413,434	COUNTRY RISK
Compañía Energética del Tolima S.A. ESP	100	NO RATING
	361,763,745	

In cases without rating, the counterparty does not have a rating issued by any of the firms authorized by the Financial Superintendence of Colombia.

11. Loan Portfolio and Finance Lease Transactions

The financial assets account by loan portfolio in the balance sheet is shown classified by commercial, consumer and housing portfolio, taking into account that this classification is adopted by the Financial Superintendence in the new Unified Financial Information Catalog

“CUIF”. Portfolio balances are presented according to the modalities in the following classification detail:

	March 31, 2021	December 31, 2020
Ordinary loans	\$9,491,439,982	9,614,615,335
Direct loans	\$618,179,507	407,040,945
Housing portfolio (employees and former employees)	47,557,176	44,956,735
Employee loans (consumer)	3,657,931	3,556,154
Former employee loans (consumer)	664,688	724,022
Interest receivable	24,426,529	24,764,007
Subtotal	10,185,925,814	10,095,657,198
Impairment (1)	(71,752,312)	(70,662,734)
Total	\$10,114,173,502	10,024,994,463

Impairment portfolio balance	March 31, 2021	December 31, 2020
Impairment initial balance	\$ 70,662,734	58,163,413
Principal recoveries	(2,425,249)	(406,949)
Principal charges	3,438,530	2,250,906
Interest recoveries	(36,315)	(4,620)
Interest charges	112,612	179,721
Impairment final balance	71,752,312	60,182,471

Below is the movement of portfolio impairment:

Impairment Portfolio Movement - Expense	March 31, 2020	March 31, 2019
Principal recoveries	2,425,249	406,949
Principal charges	(3,438,530)	(2,250,906)
Interest recoveries	36,315	4,620
Interest charges	(112,612)	(179,722)
Net impairment portfolio	(1,089,578)	(2,019,059)

As of March 31, 2021 and 2020, portfolio impairment decreased by (\$929,481), mainly due to the decrease in the net variation of the portfolio between December 2020 and March 2021 \$89,179,039, compared to the variation of December 2019 and March 2020 \$391,234,291, which generates a lower cause of impairment; on the other hand, during March 2021, the rating of some financial intermediaries improved, thus generating an impairment recovery.

12. Income Tax

Income tax expense is recognized based on management's best estimate of both current income tax and deferred income tax. The effective tax rate of Findeter S.A., regarding ongoing operations for the three-month period ended March 31, 2021, was 70.4% (for the quarter period ended March 31, 2020, 130.9%).

The decrease in the effective tax rate of -60.5 percentage points from one period to another is mainly caused by the following:

For the first quarter of 2021, the tax discount for the industry and trade tax is higher YoY, which generates a decrease in the quarterly effective rate of -7.5 percentage points.

For the first quarter of 2021, there is an increase in the effective rate of 37.7%, as a result of the non-deductible expense due to the exchange difference of loans abroad. This item has presented great volatility due to the impacts on the economy of COVID-19, and there is an effect on the effective rate of the Company due to the difference in rates between the current tax, measured at 34%, and the deferred tax, with average rate of 31%. As of March 2020, the effect on rates for the non-deductible expense in question represented an increase in the effective rate of 92.2%. Therefore, the quarterly effective rate decreased by -54.5 percentage points.

13. Significant Transactions

Other relevant highlights for the period include the following:

1- Interest on Financial Obligations

As of March 31, 2021, and March 31, 2020, the balances of interest on financial obligations were \$10,274,412 and \$18,472,974 respectively, decreasing the expense by (\$ 8,198,562) as a result of a variation in favor of Findeter, from the interest rates on IDB loans, which were

at an average variable rate of 2.11%, leaving a new average fixed rate of 1.56%, derived from the negotiation carried out by Findeter with multilateral banks.

2- Portfolio revenue

As of March 31, 2021 and 2020, the revenue balances from the loan portfolio were \$121,366,809 and \$163,130,275 respectively, presenting a variation of (\$41,763,466), which is caused by a decrease of 95 basis points in the average placement rate so far this year.

3- Income from investment valuation

As of March 31, 2021 and 2020, the balance of the investment valuation was (\$ 63,088) and \$4,843,737 respectively, showing a decrease in earnings of (\$4,906,825), mainly due to the impairment of the portfolio of debt instruments.

4- Loss due to exchange difference and income from valuation of derivatives

As of March 31, 2021 and 2020, the balance of the foreign exchange loss was (\$124,503,869) and (\$362,728,571) respectively, the decrease of (\$238,224,702), mainly due to the variation of (\$327.90) of the representative market rate at which Findeter's foreign currency balances are re-expressed. This variation in the representative market exchange rate generates a decrease of (\$239,376,498) in the income from derivative valuation, closing with a balance of \$115,746,118 as of March 31, 2021, compared to \$355,122,616 as of March 31, 2020 .

5- Financial Expenses, interest on certificates of deposit and outstanding investment securities

As of March 31, 2021 and 2020, the balance of financial expenses was \$77,790,981 and \$103,970,036 respectively, evidencing a decrease of \$26,179,055, mainly caused by: the decrease in the accrual of interest on certificates of deposit for \$22,736,581 due to the variation of the liability of (\$245,848,856); on the other hand, the accrual of interest on the bonds issued decreased by (\$3,442,474), due to the decrease of 219 basis points in the CPI .

6- Revenue from technical assistance, commissions and other services

As of March 31, 2021 and 2020, revenue recognized for technical assistance, commissions and other services had a positive variation of \$4,500,375, from \$17,924,628 to \$22,425,003, as detailed below according to the service provided:

TECHNICAL ASSISTANCE	As of March 31, 2021	As of March 31, 2020
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Housing	9,450,233	3,898,137
Water	3,210,215	3,699,321
Infrastructure	5,508,237	4,708,714
Consulting	15,410	595,933
Investment bank	1,886,272	1,775,204
	20,070,367	14,677,309

COMMISSIONS AND OTHER SERVICES	As of March 31, 2021	As of March 31, 2020
Water Bond Guarantees	908,618	1,021,585
National Guarantees Fund Commissions	93,010	304,976
Availability Commissions	1,348,580	1,912,982
Insfopal Commission	4,428	7,776
	2,354,636	3,247,319
	22,425,003	17,924,628

- 1- The increase in revenue in the housing program corresponds to the execution of the agreement signed in 2021, which aims to rebuild the houses on the island of San Andrés and Providencia.

7- Expenses for commissions and other services

As of March 31, 2021 and 2020, the expense for commissions and other services was \$2,817,830 and \$955,403 respectively, showing an increase of \$1,862,427, generated mainly from the payment of commitment commissions for IDB and KFW loans.

8- Other income and other expenses

As of March 31, 2021 and 2020, other income showed an increase of \$8,966,729, as follows: \$10,707,775 in 2021 and \$1,741,046 in 2020, generated by the recognition of finance income from the Certificates of Deposit at an interest rate of 0% constituted by the Emergency Mitigation Fund, amounting to \$6,410,413, in addition to the recovery of provisions from legal proceedings for \$2,556,316.

The other expenses presented an increase of \$8,294,595, derived from the recognition as a counterparty of the finance income of the Certificates of Deposit at a 0% interest rate

constituted by the Emergency Mitigation Fund for the value of \$6,410,413; on the other hand, there was an increase of \$1,884,182 derived from the increase in Findeter's administrative expenses.

9- Derivative financial instruments measured at fair value

As an essential component in the strategic planning of the entity, Findeter carried out the standardized derivatives project, mainly to diversify the investment strategies applicable to the investment portfolio, to cover the market risks associated with the interest rate variations (hedging) and obtain financial returns through leverage. The project was carried out with the support of the PMO, and the constant supervision by the Investment Committee; as of March 31 it has a balance of \$399,090.

14. Property and Equipment, Intangibles and Other Assets

1. Property and equipment

	December 31, 2020	Depreciation as of Dec 2020	Additions and adjustments 2021	Depreciation 2021	March 31, 2021
Land (revalued)	\$ 6,847,500	-		-	\$ 6,847,500
Buildings and constructions (revalued)	20,263,959	-	(90)	(65,356)	20,198,513
Furniture, fixtures and office equipment	4,008,381	(3,513,856)	-	(41,156)	453,369
Computer equipment	1,463,961	(1,424,166)	6,649	(10,352)	36,092
	\$ 32,583,801	(4,938,022)	6,559	(116,864)	\$ 27,535,474

The movements of Findeter's right-of-use assets and the lease liabilities for the 2021 term is presented below:

	Right-of-use assets	Lease liabilities
January 1, 2021	1,928,469	2,004,006
Depreciation	(403,381)	-
Capital Payments		(411,156)
Balance as of March 31, 2021	\$ 1,525,088	1,592,850

2. Movement of intangibles

Below is the movement of the cost of intangible assets as of March 31, 2021:

	December 31, 2020	Acquisition/ Additions	Amortization through expense	Balance as of March 2021
Computer programs and applications	\$ 1,997,831	154,067	358,982	\$ 1,792,916
Net intangible assets	\$ 1,997,831	154,067	358,982	\$ 1,792,916

3. Movement of other assets

Below is the detail of other assets as of March 31, 2021:

	December 31, 2020	Acquisition/ Additions	Amortization through expense	Balance as of March 2021
Insurance	\$ 2,426,653	13,483	932,110	\$ 1,508,026
Net other assets	\$ 2,426,653	13,483	932,110	\$ 1,508,026

15. Financial Guarantees

Below is the movement of financial guarantees:

	Financial Guarantees
Balance as of December 31, 2020	55,239,827
Decrease in current provisions	(526,370)
Balance as of March 31, 2021	54,713,457

16. Provisions

The following is the movement of provisions:

	Legal processes, fines, sanctions and compensation (1)
Balance as of December 31, 2020	6.835.965
Refund	(3.231.802)
Balance as of March 31, 2021	3.604.162

- (1) Provisions for legal processes correspond to: 1 labor process; for which it is not possible to determine a disbursement schedule due to the instance. As of the end of the quarter, there are 125 processes against Findeter, of which according to the instance and the provisioning policy, 1 process has been provisioned, for a total of \$2,052,638, classified as probable according to IAS 37, which decreased \$3,231,802 with respect to the balance registered as of December 31, 2020, caused by the recalculation of the claims of judicial processes which generated the recovery.

The remaining \$1,551,524 correspond to the balance payable of social security contributions on court judgments paid between November and December 2020.

17. Shareholders' Equity

Share capital

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

	<u>Mar-21</u>
Number of subscribed and paid-in shares	10,777,419
Subscribed and paid-in capital	1,077,741,944
Dividends declared	144

The general shareholders' meeting of March 25, 2021, approved the profit distribution project, which ordered a capitalization for a value of \$6,929,904. The legal process took effect in May 2021. Findeter has not issued preferred shares.

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

18. Commitments and Contingencies

Commitments and contingencies correspond to:

	Mar-21	Dec-20
IDB loan pledge (1)	\$30,628,988	30,520,169
Due to litigations (claims) (2)	82,767,540	85,255,498
Approved and undisbursed loans (3)	2,282,976,922	578,170,040
Interest on suspended loans (4)	1,156,574	1,123,721
	\$2,397,530,023	695,069,428

(1) Counter-guarantees

Findeter signed Loan Agreements with the IDB 1967 of 2008, 2314 of 2010, 2768 of 2012, 3392 of 2015, 3596 of 2016 and 3842 of 2019, which established counter-guarantees in favor of the Nation, and in which the revenues received by FINDETER for the rediscount portfolio collection were pledged and paid directly in Deposit Account No. 65812166 of the Colombian Central Bank. Such revenues must cover 120% of the value of the semi-annual service of the debt of the Loan Agreement.

(2) Corresponds to the claims of the legal processes filed against Findeter, which as of March 31, 2021, add up to 123 processes, including labor and administrative processes qualified with medium and low risk, revealed with the value of the plaintiffs' indexed claims, which effectively supports the possible contingency.

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

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

Banking entity	Mar-21	Mar-20
Banco de Bogotá	-	2,279,000
Banco Davivienda	-	3,847,000
Bancolombia S.A.	369,466,974	483,472,786
Banco de Occidente	-	1,853,000
Approved Direct Loans	1,913,509,948	-
	\$2,282,976,922	491,451,786

(4) Suspended Interest

They correspond to interest on loans granted to former employees of Findeter, who have not serviced the debt on the obligations acquired. To date, there are 17 loans generating this interest, 10 of which are under housing and 7 under consumer.

- As part of the analysis of the implications of Decree 492 of 2020 issued by the Ministry of Finance and Public Credit, through which instructions were given to Findeter to make capital contributions worth \$100,000,000 for the National Guarantees Fund in order to strengthen the process of granting loan guarantees, Findeter continues executing the understanding process, for which it requested the Ministry of Finance and Public Credit to determine the recognition required when making this disbursement. As of March 31, 2021, we have not received any response.

19. Transactions with related parties

Transactions with related parties:

Findeter may enter into transactions, agreements or contracts with related parties, with the understanding that they may be carried out at reasonable values, in accordance with market conditions and rates.

Currently, Findeter has no registered operations with the largest shareholder, Grupo Bicentenario S.A.S.

Findeter has the following transactions with related parties:

1. The following sums were paid to Board members for attending Board and Committee meetings and to Findeter's key personnel:

	<u>Mar-21</u>	<u>Mar-20</u>
Board Member Fees	212,180	94,803
Key Management Personnel Remuneration	2,624,922	2,525,371

2. As of March 31, 2021 and 2020, Findeter recorded balances of the loan portfolio with Findeter's key management personnel, as detailed below:

	<u>Mar-21</u>	<u>Mar-20</u>
Loan portfolio	1,887,088	263,794

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

20. Events After the Reporting Period

No economic events occurred after the reporting period that could affect Findeter's financial position or prospects or question its continuity as a going concern.