FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER

CONDENSED INTERIM FINANCIAL STATEMENTS

As of March 31, 2025 and December 31, 2024
Statutory Auditor’s Report

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1. Reporting entity

Financiera de Desarrollo Territorial S.A., hereinafter Findeter, was incorporated by public deed number one thousand five hundred and seventy (1570) dated May 14, 1990, with operating authorization issued by the Financial Superintendency of Colombia through Resolution No. 3354 of September 17, 1990. Findeter is a mixed-economy public limited company incorporated under the laws of the Republic of Colombia, with its main domicile in Bogotá at Calle 103 No. 19-20. It is organized as a credit institution, affiliated with Grupo Bicentenario S.A.S., and is subject to the supervision and oversight of the Financial Superintendency of Colombia. Its principal shareholder is Grupo Bicentenario S.A.S., holding a 92.55% interest, with its principal place of business in Bogotá, Colombia. Findeter currently has five regional offices and one zonal office, for a total of six offices nationwide. The company has an indefinite duration and employed a total of 613 staff as of March 31, 2024 (630 as of March 2025).

Findeter's corporate purpose is to promote regional and urban development by financing and advising primarily the municipalities and departments of Colombia in the design, execution, and administration of investment projects or programs. These projects include the construction, expansion, and replacement of infrastructure in sectors such as potable water, transportation routes, schools, sports facilities, hospitals, and health services, among others. Findeter is also responsible for carrying out activities assigned by law or by the National Government, including the administration of funds and special accounts derived from inter-administrative contracts with governmental entities for technical assistance and resource management.

The development of its corporate purpose is defined by Decree 663 of 1993. Findeter operates as a second-tier development bank, providing loans to state entities, territorial entities, or individuals engaged in construction, infrastructure expansion or replacement, and technical assistance in the aforementioned sectors. These loans are granted through entities of the Colombian financial system, which assume the total credit risk with the client, while Findeter assumes the credit risk with the financial entity. The interest rates are generally below market rates and are financed with resources obtained from multilateral organizations, public fundraising through term certificates of deposit, bond issuances in domestic and international markets, and the company's own resources.

In support of the Government's economic policies, Findeter was granted authority through Presidential Decrees Nos. 468 of March 23, 2020, and 581 of April 15, 2020, to grant direct loans to public service providers in response to the Covid-19 pandemic.

At the Board of Directors' meeting held on April 29 of this year, as recorded in minute No. 440, the financial management report as of March 31, 2025, was presented.

2. Statement 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 Reporting (IAS 34) contained in the Accounting and Financial Reporting Standards accepted in Colombia (NCIF), established in Law 1314 of 2009, regulated by the Sole Regulatory Decree 2420 of 2015 as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, Decrees 938 and 1670 of 2021 and 1611 of 2022. The NCIF applicable in 2023 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.

In accordance with the provisions of IAS 34, the interim financial statements are prepared with the intention of updating the last annual financial statements report, emphasizing the new activities, facts and circumstances that occurred during the interim reporting period, 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 together with the annual financial statements as of December 31, 2023.

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

The application of IFRS 9, regarding the treatment of the portfolio and its impairment and the classification and valuation of investments; for these cases, the requirements of the Basic Accounting and Financial Circular of the Financial Superintendency of Colombia (SFC) continue to apply.

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, 2024.

4. Relevant facts

The financial results and business dynamics as of March 31, 2025 were influenced by the macroeconomic conditions described below:

Macroeconomic environment

The financial results and business dynamics as of **March 31, 2025** were influenced by local and external macroeconomic conditions, as described below:

International context

Inflation

In the first quarter of 2025, evidence of a slowdown in global inflation persisted, although the pace of deceleration has varied across regions. This trend occurred in a context where central banks opted to maintain high interest rates. While they consider long-term inflation expectations to be anchored, they acknowledge the risks posed by elevated geopolitical uncertainty and trade tensions following announcements from the new U.S. administration.

However, this moderation in inflation has encountered pressures that limit the rate of decline, such as rising commodity prices, adverse weather conditions, and ongoing geopolitical tensions.

A breakdown by type of economy reveals that advanced economies have consolidated a downward trend in inflation. In the United States, annual inflation slowed from 3.00% in January 2025 to 2.40% in March, driven by stable energy prices, particularly gasoline. Nevertheless, on the services side, prices remained elevated due to rising rental costs (see Table 1).

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

Table 1. Inflation first quarter 2025 worldwide

Item	Jan-25	Feb-25	Mar-25
Developed			
USA	3.00%	2.80%	2.40%
Euro zone	2.50%	2.30%	2.20%
United Kingdom	3.00%	2.80%	
Latin America			
Brazil	4.56%	5.06%	
Mexico	3.59%	3.77%	3.80%
Colombia	5.22%	5.28%	5.09%
Chile	4.90%	4.70%	4.90%
Peru	1.85%	1.48%	1.28%
Eastern Europe			
Turkey	42.12%	39.05%	38.10%
Poland	4.90%	4.70%	4.90%
Romania	4.95%	5.00%	
Czech Republic	2.80%	2.70%	2.70%
Hungary	5.50%	5.60%	4.70%

Source: Bloomberg, prepared by Findeter.

In the euro zone, at the beginning of the year, year-on-year inflation stood at 2.50%, and by March it had fallen to 2.20%, on track to meet the European Central Bank's target. This adjustment was influenced by the drop in energy prices and a slowdown in private consumption.

In Latin America, the dynamics were mixed. While countries such as Peru managed to consolidate a downward trend, going from 1.85% in January to 1.28% in March, others such as Brazil, Colombia and Mexico faced inflationary pressures. Thus, in Brazil, inflation rose to 5.06% in February, due to higher food and electricity prices.

Likewise, inflation in Colombia reached 5.09% at the end of the first quarter, in a context of rising gas prices due to the need to import gas to meet demand, the increase in the minimum wage and adjustments in regulated prices (see *Local Context* for more details). Mexico saw a slight rebound in inflation (from 3.59% in January to 3.80% in March), mainly due to increases in agricultural prices and mass consumption products such as avocados and meat.

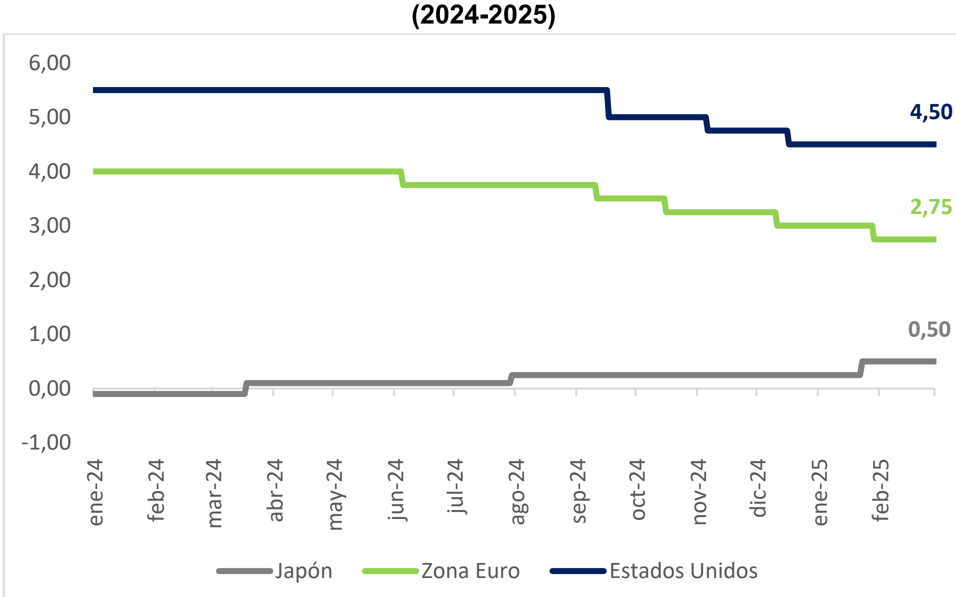
Looking ahead to the remainder of 2025, the International Monetary Fund (IMF) projects a gradual moderation of global inflation, with an expected 4.2% for this year and 3.5% in 2026, which would be driven by the normalization of the labor market and the expected drop in energy prices. However, the IMF warns that disinflation has begun to stall in some economies and that services prices remain high. Nonetheless, this outlook does not yet contemplate the impact of subsequent measures such as the new tariffs announced by the U.S., so the behavior of inflation going forward could be influenced by the evolving geopolitical and trade environment.

Monetary policy

During the first quarter of 2025, global monetary policy remained largely unchanged, in a cautious stance towards the evolution of inflation, economic growth and international uncertainty stemming from the U.S. administration's trade decisions.

In the United States, the Federal Reserve maintained its interest rate in the 4.25%-4.50% range, cautiously assessing the effects of the new tariffs and the risks associated with a possible slowdown in consumption. Despite the moderation in headline inflation, the Fed made no further adjustments during the quarter, pending clearer signals on price and labor market dynamics (Graph 1).

Graph 1. Intervention rates developed economies (2024-2025)



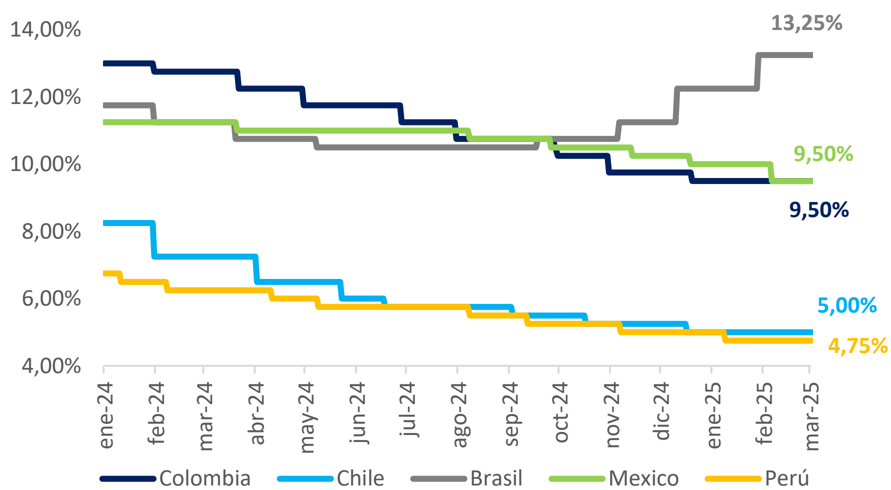
Source: Bloomberg, prepared by Findeter.

In the euro zone, the European Central Bank was one of the few to tighten policy, reducing its benchmark rate from 2.75% to 2.50% in March, as part of its stimulus strategy in the face of weak growth and subdued inflation.

For its part, the Bank of Japan continued to normalize its monetary policy and, in March, raised its interest rate from 0.25% to 0.50%, as part of its intention to gradually abandon its ultra-low interest rate policy. This change responded to a sustained recovery in domestic demand and signs of more persistent inflation in the country.

In Latin America, during the first quarter of 2025, central banks adopted divergent positions in an environment marked by inflationary pressures, exchange rate volatility and the impact of global trade tensions. In Brazil, the Central Bank surprised with two consecutive 100 basis point (bps) increases in January and March, raising its rate to 14.25%, in response to a rebound in inflation, unanchored expectations and more dynamic domestic consumption (Graph 2).

Graph 2. Intervention rates Latin American economies



Source: Bloomberg, prepared by Findeter.

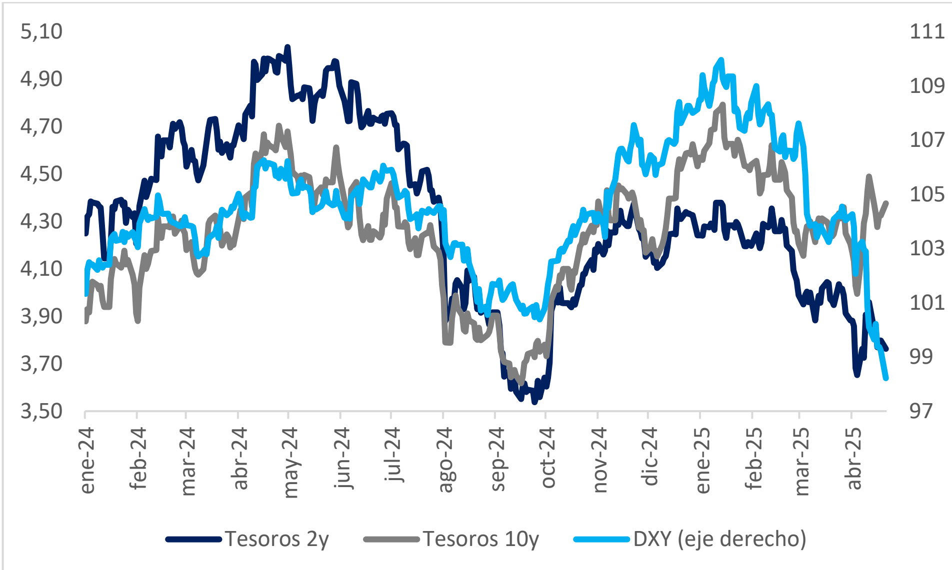
On the other hand, the Bank of Mexico applied two 50 bp cuts, leaving the rate at 9.00%, supported by inflationary moderation and lower economic dynamism. In Colombia, Banco de la República (Central Bank) decided to leave its intervention rate unchanged at 9.50%, given the rebound in inflation between December 2024 and February 2025 (see *Local Context* for more details).

Performance of financial markets

During the first quarter of 2025, global financial markets were marked by high volatility, resulting from the pause in interest rate cuts by the Federal Reserve, the emergence of trade tensions among major economies and the fall in oil prices due to geopolitical factors.

In this context, U.S. Treasury bond yields closed the first quarter on an upward trend, marking a steepening of the yield curve. In the case of the 10-year bond, its performance was boosted by the imposition of reciprocal tariffs by the United States. Meanwhile, the 2-year bond stood at levels close to 3.8%, reflecting the Federal Reserve's stance of keeping interest rates high for a longer period of time (Graph 3).

Figure 3. DXY and 2-year and 10-year Treasuries in 2024



Source: Bloomberg, prepared by Findeter.

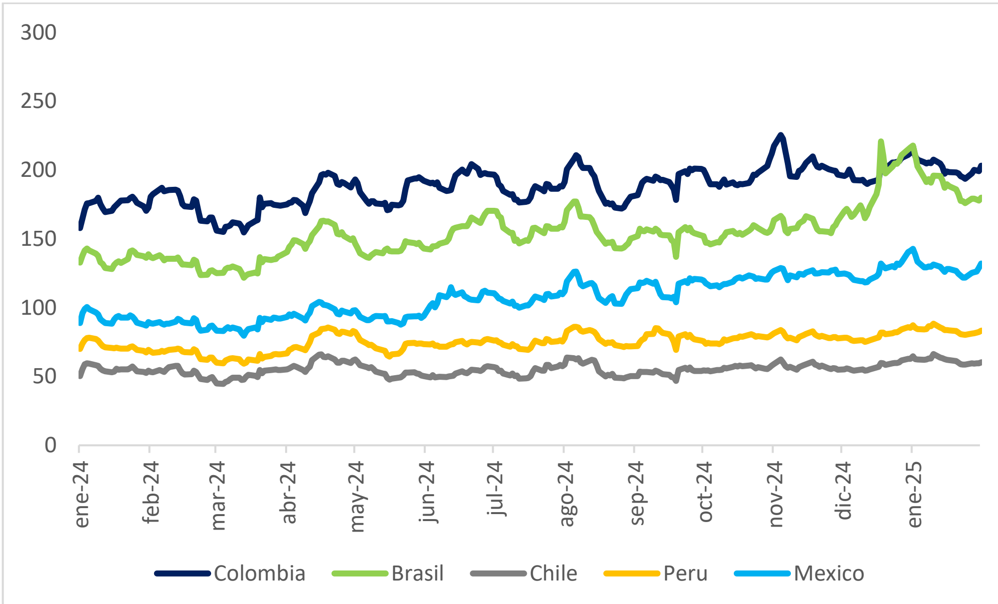
At the same time, the performance of the dollar also reflected the swings in market expectations. The global dollar, as measured by the DXY index, started the quarter at levels close to 109, supported by a view of higher rates for longer and episodes of global risk aversion. However, towards the end of March, it fell below 100 points, its lowest level in three years. This depreciation was the result of mixed signals from the U.S. economy, adjustments in monetary policy expectations and the impact of growing trade tensions, particularly after the announcement of new tariffs against Mexico, Canada and China.

Latin America

During the first quarter of 2025, Credit Default Swaps (CDS) for Latin American countries showed a generalized increase, reflecting the increase in investors' risk perception towards the region. This behavior was largely due to the increase in U.S. Treasury bond yields, which increased the cost of international financing and generated greater risk aversion. This was compounded by trade tensions resulting from the announcement of new tariffs by the United States, which increased global uncertainty.

In Colombia, the CDS rally was particularly marked since February, driven by the deteriorating fiscal outlook. In contrast, countries such as Brazil and Mexico recorded more contained increases. This recent behavior reflects both the impact of the global environment -including the increase in financing costs and the persistence of trade tensions- and each country's own vulnerabilities, which continue to affect the perception of risk and make access to international markets more expensive (Graph 4).

Figure 4. 5-year CDS in Latin America (2024-2025)



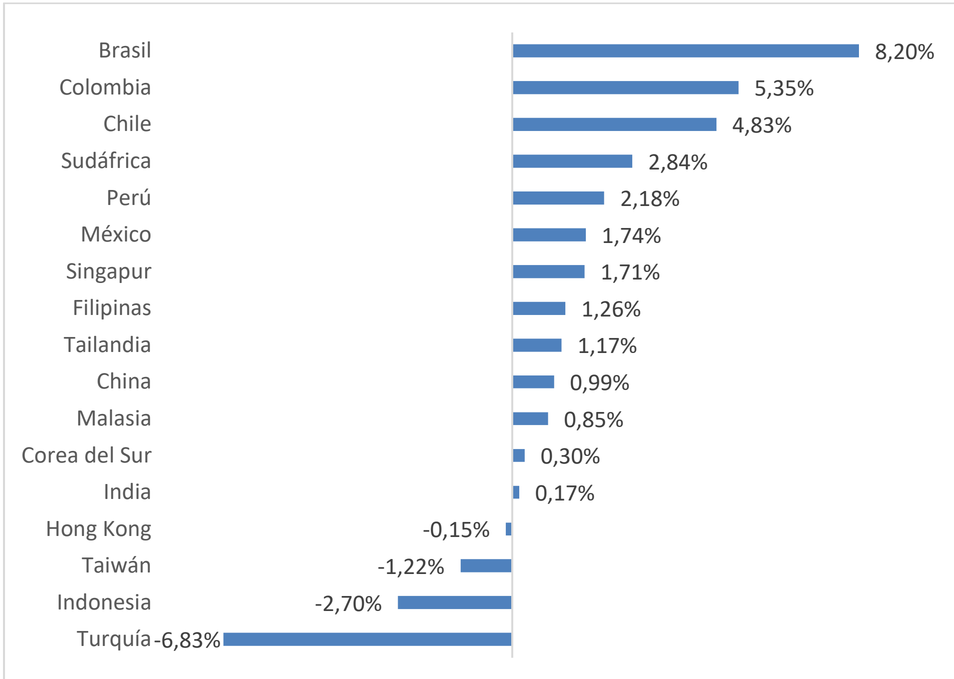
Source: Bloomberg, prepared by Findeter.

Exchange rate

The recent evolution of the currencies of emerging countries was conditioned by a combination of factors such as: I) the decline of the DXY index towards the end of the quarter, II) the moderation of inflation in some emerging countries, and III) investors' greater appetite for risky assets.

In this context, the Brazilian real (8.2 %), the Colombian peso (5.3 %) and the Chilean peso (4.8 %) stood out for their gains against the dollar. In contrast, the Turkish lira was the currency with the weakest performance, registering a depreciation of 6.78% (Graph 5).

Figure 5. Devaluations of Emerging Economies during 2025
(variation year to date)



Source: Bloomberg; prepared by Findeter.

The Colombian peso appreciated by 5.3% between December 2024 and March 2025, behavior that would have responded, among other factors, to i) the weakness of the global dollar, whose downward trend placed it at levels below 105 in March, ii) the inflow of foreign currency to the country from the payment of taxes by large taxpayers, iii) the ratification of a BB+ credit rating by Fitch Ratings, iv) a more gradual reduction in rates by the Banco de la República, and v) the inflow of remittances to the country, which continue at record highs and, in February 2025, surpassed the country's oil sales.

For the rest of the year, the Colombian peso is expected to depreciate further from its current levels due to the downward revision of Brent crude oil price forecasts and the fears associated with the tariffs announced by the United States. Additionally, the deterioration of country risk, explained, among other factors, by the uncertainty on the fiscal front, would put pressure on the exchange rate.

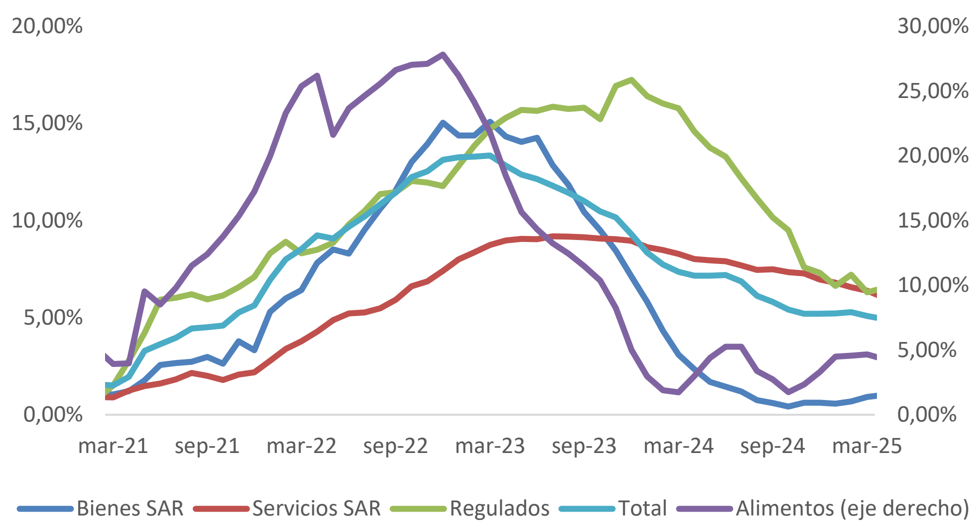
In particular, analysts who responded to the Bank's March 2025 *Survey* expect the exchange rate to stand at COP 4,267.35 per dollar at the end of the year, a figure that implies a depreciation of the currency compared to its March closing level (COP 4,133.5 per dollar).

Local context

Inflation

At the end of the first quarter of 2025, annual inflation stood at 5.09 %, which represents a decrease of 2.27 pp compared to the same period of the previous year (7.36%) (Graph 6).

Figure 6. Total and auction inflation (2021-2025)



Sources: DANE and Banco de la República; Findeter.

However, it is worth mentioning that during January and February annual inflation surpassed its 2024 year-end record (5.2%), driven by a rebound in both core and food inflation, and only in March did it resume its downward trend.

A review of the behavior by sub-basket shows that food inflation increased at the end of the first quarter of 2025, reaching 4.67% in March. Core inflation eased, driven by the correction in the price of non-food and non-regulated services (SAR) and SAR goods. This drop was explained by the continuity in the downward trend of inflation of services and regulated products.

In the case of services, their correction during the first quarter of the year was slowed by pressures from i) rents, which continued to show a high indexation effect, ii) meals in establishments, which have been affected by food inflation and higher utility rates, and iii) services related to co-ownership, which would have been increased due to the minimum wage adjustment for 2025 (9.5%) or inflation in 2024 (5.2%).

As for the regulated sectors, their performance was favored by lower gas tariffs, which offset the increase in the prices of urban transportation and public services such as garbage collection and electricity.

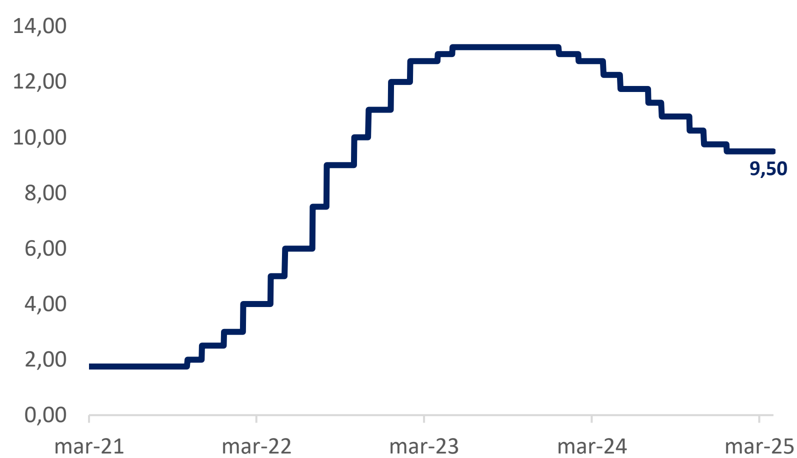
In contrast, SAR goods inflation rebounded from previous months to around 0.92%. This result would respond, among other factors, to the pass-through effect of the exchange rate on prices and, also, to the gradual reactivation of household consumption.

Prospectively, analysts who responded to the Bank's March 2025 *Survey* expect inflation to stand at 4.54% at the end of the year, a figure that implies a moderate correction in prices compared to the current level, so that inflation would still remain above the Issuer's target range (2%-4%).

Monetary policy

In line with the rebound in inflation during December, January and February, the Board of Directors of Banco de la República kept its monetary policy rate unchanged at 9.5% in its first two meetings of the year (Graph 7).

Figure 7. Monetary Policy Rate (decision date) (2021-2025)



Source: Banco de la República; prepared by Findeter.

Prospectively, the TPM is expected to resume its reduction path in the course of 2025, albeit more gradually than expected a few months ago. According to Banco de la República's March Expectations Survey, this variable would be close to 7.73% at the end of the year.

However, pressures on inflation remain, which could determine the pace at which the TPM is lowered over the course of the year. At the local level, the following stand out: i) a high indexation effect, ii) higher gas prices, and iii) fiscal uncertainty. On the external front, the following stand out: i) the impact of the Trump administration's tariff provisions on inflation and global growth, and ii) the materialization of an eventual recession in the United States.

5. Ongoing Concern

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 could cast significant doubt on the possibility that Findeter will continue to operate normally during the next 12 months.

6. Judgments and estimates

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

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

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

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

a. Impairment of financial assets:

i. Provision for loan portfolio

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

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

Taking into account that Findeter S.A. carries out operations with several types of intermediaries (Family Compensation Funds, Savings and Credit Cooperatives, Employee Funds, Credit Establishments and INFIS), the methodology is adjusted to the particularities of each type of intermediary.

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

As of September 30, 2024, the critical judgment was identified, related to the determination of the customer's risk level, carried out in accordance with the regulations issued by the Financial Superintendency of Colombia in Chapter XXXI Integral Risk Management System SIAR of the Basic Accounting and Financial Circular, which is reviewed by credit analysts.

The application of this judgment is oriented to the analysis of the direct credit portfolio, where this verification is performed.

ii. Estimate for legal proceedings

Estimates and records a provision for legal proceedings, in order to cover possible losses for labor cases, civil and administrative lawsuits or others, according to the circumstances that, based on the opinion of Findeter's Legal Department and the legal defense committee, supported by external legal counsel's concepts when the circumstances warrant it, are considered probable of loss and can be reasonably quantified. Given the nature of the claims, cases and/or processes, it is not possible in some cases to make an accurate forecast or quantify a loss amount in a reasonable manner; therefore, differences between the actual amount of disbursements actually incurred and the amounts initially estimated and provisioned are recognized in the period in which they are identified.

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

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

b) If the probability of loss is rated MEDIUM (greater than 25% and less than or equal to 59%), the attorney-in-fact will record the value "0" in the State's Single Litigation Information System and will inform the financial area of the adjusted value of the claims so that it may be recorded as a memorandum account.

c) If the probability of loss is classified as LOW (between 10% and 25%), the attorney-in-fact will register the value "0" in the State's Single Litigation Information System and will inform the financial area of the adjusted value of the claims so that it may be registered as a memorandum account.

d) If the probability of loss is rated REMOTE (less than 10%), the attorney-in-fact shall record a value of "0" in the State's Single Litigation Information System. Since the probability is remote, the financial area should not record this information.

iii. Income Tax on Profits

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax rules and the amount and timing of taxable income and future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual arrangements, differences arising between actual results and assumptions made, or future modifications of such assumptions, may require future adjustments to taxable income and expenses already recorded.

The Entity calculates provisions, based on reasonable estimates, for the possible consequences of inspections carried out by the Colombian tax authorities. The amount of these provisions depends on various factors such as the experience of previous tax audits and on the different interpretations of tax regulations made by the taxable entity and by the responsible tax authority. Such differences in interpretation may arise in a wide variety of matters, depending on the circumstances and conditions existing at the Entity's domicile. Since the Entity considers the likelihood of tax litigation and subsequent disbursements as a result to be remote, no tax-related contingent liabilities have been recognized.

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

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

The carrying amount of a deferred tax asset should be subject to final review at each reporting period and should be reduced to the extent that it is probable that insufficient taxable profit will be available in the future to allow all or part of the asset to be recovered.

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

iv. Calculation of the technical reserve of water bonds.

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

- The decrease in interest due to a probable restructuring of the municipality's debts within the framework of Law 550.
- The sensitivity of cash flows to changes in the interest rate on loans, consumer price index CPI.
- The sensitivity of revenues due to changes in the allocation of the budget of the General System of Participation SGP in the areas of potable water and basic sanitation.
- Negative impact on the scheme as a result of possible legal contingencies tending to disregard the existence or legality of the credits acquired by the municipalities.

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

v. Calculation of the technical reserve of the National Guarantee Fund.

The calculation of the technical reserves of the National Guarantee Fund is based on the estimation of expected losses for the different products retro-guaranteed by Findeter. For VIS products, an expected loss of 5.71% was estimated for a horizon of 8,5 years. This horizon is the maximum possible time that a loan can be guaranteed, considering that the mandate guarantees loans during the first 7 years and that a claim can be made on a guarantee that is 18 months in arrears at the most.

The expected loss percentage is the result of the estimate made on a historical basis of VIS real estate loans recovered and sold by banks, as well as the design of estimated loss settlement tables in which losses are estimated for loans with different terms between 5 and 20 years, with different proportions between the loan value and the value of the real estate (Loan to Value or LTV) and scenarios on the year in which the loss may occur.

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

vi. Useful Life of Properties

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

7. Operating segments

Findeter defined for the rendering of services two operating segments of business lines; Financial Services and Technical Assistance, for the effect the direct allocation of income, expenses, assets and liabilities was established, according to the allocation of the cost centers of Findeter's areas, for the reporting period, the same segments remain defined as for the last quarterly financial statements as of December 31, 2024. The following figures relate to income and expenses for the three-month periods ended March 31, 2025 and 2024:

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	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Financial	17,569,292,736	16,045,323,433	79,351,514	94,160,993	17,648,644,250	16,139,484,426
Liabilities	15,981,329,972	14,440,870,647	8,731,320	65,676,272	15,990,061,292	14,506,546,918

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

Thousands of pesos
Segment to be reported on

	Financial Services		Technical Assistance		For years ending as of	
	March 31, 2025	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**	**March 31, 2025**	**March 31, 2024**
Net ordinary operating income						
Interest on loan portfolio	454,412,085	497,057,916	-	-	454,412,085	497,057,916
Net gain from valuation of investments	39,049,480	41,423,325	-	-	39,049,480	41,423,325
Interest on investments at amortized cost, net	1,058,220	1,490,753	-	-	1,058,220	1,490,753
Loss and gain on valuation of derivatives, net	(191,511,393)	(41,439,512)	-	-	(191,511,393)	(41,439,512)
Operating expenses						
Financial Expenses	(338,214,344)	(373,099,491)	-	-	(338,214,344)	(373,099,491)
Foreign exchange gain and loss, net	159,784,837	(9,388,290)	-	-	159,784,837	(9,388,290)
Financial margin, net	**124,578,885**	**116,044,701**	**-**	**-**	**124,578,885**	**116,044,701**
Impairment for loan portfolio, net	(11,514,660)	(27,689,906)	-	-	(11,514,660)	(27,689,906)
Impairment for accounts receivable, net	-	-	(1,771,178)	(1,082,639)	(1,771,178)	(1,082,639)
Financial margin, after impairment, net	**113,064,225**	**88,354,795**	**(1,771,178)**	**(1,082,639)**	**111,293,047**	**87,272,156**
Income and Expenses from Commissions and Other Services						
Technical assistance income	-	-	12,349,264	11,014,290	12,349,264	11,014,290
Income from commissions and other services	297,295	346,231	-	-	297,295	346,231
Expenses for commissions and other services	(3,123,196)	(1,515,408)	(184,806)	(206,235)	(3,308,002)	(1,721,643)
Fee and commission income and expenses and other services, net	**(2,825,901)**	**(1,169,177)**	**12,164,458**	**10,808,055**	**9,338,557**	**9,638,878**
Other income and expense						
Other income	5,788,621	4,936,353	-	-	5,788,621	4,936,353
Other expenses	(59,749,579)	(48,716,861)	(25,961,662)	(24,090,491)	(85,711,241)	(72,807,352)
Other income, net	**(53,960,958)**	**(43,780,508)**	**(25,961,662)**	**(24,090,491)**	**(79,922,620)**	**(67,870,999)**
Income before income taxes	**56,277,366**	**43,405,110**	**(15,568,383)**	**(14,365,075)**	**40,708,984**	**29,040,035**
Income tax expense	(22,360,277)	(20,560,704)	6,185,672	6,804,638	(16,174,605)	(13,756,066)
Profit for the year	**33,917,089**	**22,844,406**	**(9,382,710)**	**(7,560,438)**	**24,534,379**	**15,283,969**

8. Seasonality or cyclicality of transactions in the period

Findeter does not present seasonality in its operations; transactions developed homogeneously during the reporting period.

9. Fair value estimate

Findeter values financial assets and liabilities such as derivatives and debt and equity securities which are traded in an active market with available and sufficient information at the valuation date, by means of price information published by the official price provider endorsed by the Financial Superintendence of Colombia (PRECIA S.A.). In this way, 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 property and land and buildings is determined by independent experts using technical appraisals.

Fair value hierarchy has the following levels:

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

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

9.1 Fair value measurements on a recurring basis

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

For the determination of fair value hierarchy levels, an assessment is made of the methodologies used by the official price provider, with knowledge of the

markets, inputs and approximations used for the estimation of fair values of recurring bases. On the other hand, and in accordance with the methodologies not objected by the Financial Superintendence of Colombia, the price provider (PRECIA) 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 as follows:

a) 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 an exit price for each reference traded. This methodology, equivalent to a level 1 hierarchy, is generally used for investments in sovereign debt securities.

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

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

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

In the case of collective investment funds, the valuation of the unit of participation in force for the day and applicable for the transactions realizable on this date will be given by the value of the pre-closing 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 unit of the Collective Investment Fund will determine the number of units corresponding to the investors. The value of the unit of each type of unit of the Collective Investment Fund in effect for the day and applicable for transactions realizable on this date will be given by the pre-closing value of each

c) type of unit of the Collective Investment Fund divided by the number of units of the type of unit for the beginning of the day. In the case of the investment classified in fair value hierarchy 3, which corresponds to the investment in the Ashmore Colombia Infrastructure Private Equity Fund, the valuation of the participation unit held, is obtained from the value of the Fund at the close 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 close of the previous day (total Units of the Fund, which are generated in each capital call). The result gives the value of the Fund's participation unit that is reported to investors in accordance with the provisions of the Regulations.

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

Financial assets and liabilities measured at fair value are as follows:

Financial	Fair value	Hierarchy level			Fair value	Hierarchy level		
	March 31, 2025	1	2	3	December 31, 2024	1	2	3
Negotiable investments								
Debt securities of other financial institutions	115,379,806	-	115,379,806	-	122,129,832	-	122,129,832	-
Government debt securities	276,275,281	276,275,281	-	-	240,893,682	240,893,682	-	-
Ashmore- Private Equity Fund	32,719,494	-	-	32,719,494	32,146,059	-	-	32,146,059
Mutual Funds	20,882,245	-	20,882,245	-	20,467,170	-	20,467,170	-
Available for sale								
Government debt securities	65,955,824	65,955,824	-	-	66,030,281	66,030,281	-	-
FNG Shares	48,821,061	-	-	48,821,061	48,152,092	-	-	48,152,092
Currency forward	17,077,802	-	17,077,802	-	143,339,917	-	143,339,917	-
Total Investments	**577,111,513**	**342,231,105**	**153,339,853**	**81,540,555**	**673,159,033**	**306,923,963**	**285,936,919**	**80,298,151**
Liabilities								
Currency forward	72,520,207	-	72,520,207	-	2,880,585	-	2,880,585	-
Financial Guarantees	25,026,539	-	-	25,026,539	27,448,846	-	-	27,448,846
Total liabilities	**97,546,746**	**-**	**72,520,207**	**25,026,539**	**30,329,431**	**-**	**2,880,585**	**27,448,846**

In order to establish the disclosure values of the Private Equity Fund as a Level 3 Asset, we proceeded to establish the historical series of the investment position for the last 65 months, as well as the Value at Risk for each of the months and reported to the SFC, giving the following results:

Figures in thousands of pesos

Year	Month	Position value	Max Var.	Standard deviation
2019	November	52,416,386	7,705,209	1,874,551,965,061,550
2019	December	61,938,007	9,104,887	7,666,370,003,520,550
2020	January	62,140,980	9,134,724	7,832,487,227,654,230
2020	February	61,945,818	9,106,035	7,672,729,213,503,510
2020	March	61,571,143	9,050,958	7,370,638,419,255,390
2020	April	60,798,252	8,937,343	6,766,642,137,428,170
2020	May	61,006,830	8,968,004	6,927,097,429,415,840
2020	June	49,337,750	7,252,649	840,124,824,052,471
2020	July	55,314,386	8,131,215	3,222,558,908,370,160
2020	August	56,183,549	8,258,982	3,697,604,897,062,840
2020	September	57,898,861	8,511,133	4,730,914,814,005,760
2020	October	57,335,698	8,428,348	4,377,642,436,417,270
2020	November	57,898,661	8,511,103	4,730,786,920,952,690
2020	December	42,085,661	6,186,592	22,342,413,339,726
2021	January	42,085,661	6,186,592	22,342,413,339,726
2021	February	42,886,929	6,304,379	1,004,094,938,843
2021	March	43,436,087	6,385,105	2,404,795,989,675
2021	April	43,845,575	6,445,300	11,931,963,591,126
2021	May	44,448,053	6,533,864	39,123,943,621,613
2021	June	45,130,239	6,634,145	88,851,131,787,041
2021	July	45,390,084	6,672,342	113,081,744,474,234
2021	August	45,886,192	6,745,270	167,448,077,658,869
2021	September	45,226,662	6,648,319	97,502,109,194,426
2021	October	45,268,948	6,654,535	101,422,753,911,377
2021	November	46,070,596	6,772,378	190,367,832,553,119
2021	December	44,478,538	6,538,345	40,916,855,236,170
2022	January	45,071,798	6,625,554	83,803,488,400,219
2022	February	44,983,889	6,612,632	76,488,540,213,619
2022	March	45,857,434	6,741,043	164,006,212,477,068
2022	April	46,594,007	6,849,319	263,428,717,874,604
2022	May	47,412,820	6,969,685	401,472,468,090,743
2022	June	48,165,733	7,080,363	553,977,711,700,839
2022	July	48,756,112	7,167,148	690,698,027,564,822

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

Year	Month	Position value	Max Var.	Standard deviation
2022	August	49,442,322	7,268,021	868,540,642,151,027
2022	September	50,253,048	7,387,198	1,104,878,640,004,090
2022	October	44,352,250	6,519,781	33,751,086,877,846
2022	November	44,994,773	6,614,232	77,376,142,946,732
2022	December	43,123,227	6,339,114	9,292,794,822
2023	January	43,871,658	6,449,134	12,784,308,073,508
2023	February	44,898,343	6,600,056	69,690,949,222,700
2023	March	42,573,454	6,258,298	6,047,905,406,939
2023	April	42,845,164	6,298,239	1,430,871,355,473
2023	May	36,463,744	5,360,170	952,372,364,150,086
2023	June	36,973,313	5,435,077	811,781,284,859,479
2023	July	37,399,458	5,497,720	702,823,451,566,263
2023	August	37,708,531	5,543,154	628,709,295,456,226
2023	September	33,836,128	4,973,911	1,855,466,589,034,360
2023	October	29,234,786	4,297,513	4,155,696,360,582,770
2023	November	29,486,100	4,334,457	4,006,439,661,019,560
2023	December	29,371,399	4,317,596	4,074,222,273,097,770
2024	January	29,544,725	4,343,075	3,972,014,879,984,700
2024	February	29,734,245	4,370,934	3,861,743,915,842,160
2024	March	29,943,226	4,401,654	3,741,948,794,594,460
2024	April	31,212,129	4,588,183	3,055,095,230,998,470
2024	May	31,407,811	4,616,948	2,955,365,914,356,320
2024	June	30,246,465	4,446,230	3,571,478,753,279,550
2024	July	30,463,286	4,478,103	3,452,026,175,084,970
2024	August	30,668,360	4,508,249	3,340,915,261,459,800
2024	September	30,846,202	4,534,392	3,246,030,420,682,160
2024	October	30,997,624	4,556,651	3,166,318,578,363,550
2024	November	31,175,477	4,582,795	3,073,958,671,386,060
2024	December	32,146,059	4,725,471	2,594,017,168,388,340
2025	January	32,342,530	4,754,352	2,501,819,590,164,170
2025	February	32,519,166	4,780,317	2,420,353,640,490,800
2025	March	32,719,494	4,809,766	2,329,592,692,163,680
	Average	**43,102,490**	**6,336,066**	**1,454,370**

Standard deviation: 1,454,370

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

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

Based on the above statements, the deviation of the data series is calculated, yielding a value of $1,465,688, which means that the average means have an average gap of that value, which is also taken to stress the possible loss to that extent.

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

Potential impact on income statement negative hypothesis (loss) =

$-6,336,066- $1,465,688 = $-7,801,754

To measure the potential impact on the income statement Positive Assumption, the average of the active position in the series is taken and multiplied by the value of the active rediscount portfolio rate for the final month of the calculation March 2025, 13.59% EA, giving a yield of $5,856,099 as the most favorable result.

As of March 31, 2025, Findeter has an investment in the Ashmore Colombia Infrastructure Fund of $32,719,494, which is equivalent to a 12.84% participation and 916,367,03 units of the Fund's total.

Ashmore Private Equity Fund - investment	**Balance**
March 31, 2025	$ 32,719,494
December 31, 2024	$ 32,146,059
Variation	**$ 573,435**

As of March 31, 2025, the private equity fund generated a net valuation gain of COP$573,435.

Ashmore Private Equity Fund	**March 31, 2025**	**December 31, 2024**
Valuation Income	$ 707,889	$ 1,704,822
Valuation expense	134,454	134,454
Net Valuation	**$ 573,435**	**$ 188,404**

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

Type	Valuation technique	Significant unobservable information	Interrelationship between significant unobservable inputs and fair value measurements
Contingent consideration	The valuation of the companies that are part of the Ashmore Colombia Infrastructure Fund FCP-I is carried out through the Discounted Cash Flow and Asset Appraisal methodologies.	The main significant unobservable information corresponds to: 1. Estimated income for the valuation period. 2. The pricing and cost structure of companies 3. Weighted average cost of capital used to discount future cash flows 4. The level of administrative and selling expenses. 5. The working capital management policies used in the projection. 6. 6.The balance sheet structure used in the projection. 7. The dividend policy of each of the companies The information for the aforementioned points 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.	The estimated unit value may increase or decrease as follows: 1. Projected income assumptions are met 2. If there is an effective cost and expense control in each company 3. Whether working capital requirements increase or decrease 4. If the dividend policy is modified substantially 5. Whether the discount rate used to discount free cash flows increases or decreases.

Financial assets and liabilities measured at fair value did not present any transfers of hierarchy of value as of March 31, 2025 compared to December 31, 2024.

9.2 Fair value measurement on a non-recurring basis:

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

The following is a detail of how financial assets and liabilities managed for accounting purposes through maturity were valued and are measured at fair value solely for purposes of this disclosure.

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

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

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

- **Flow projection**

For each of the portfolios, the cash flows to be received and/or paid during the term of each portfolio are projected individually. For the respective projection, the interest rate of the current cash flow at the cutoff date is used to determine the value of interest that would have to be received and/or paid in the period immediately following the cutoff date of the calculation and the days to maturity of the same are determined.

- **Determination of the discount rate**

The effective asset or liability rate of each of the portfolios is determined, as appropriate, on the cutoff date, according to the facial characteristics of each portfolio and the values accrued on the cutoff date. This rate is Base 365/real.

- **Calculation of duration.**

With the above calculations, the present values and 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.

The following table shows the carrying value and fair value of financial assets and liabilities on a non-recurring basis:

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

		March 31, 2025		December 31, 2024		Hierarchy Level
		Carrying value	Fair value	Carrying value	Fair value	
Financial						
Loan portfolio and finance leases, net	$	14,822,486,593	14,631,221,840	13,600,407,497	13,268,343,483	3
Financial investment assets		12,359,891	12,616,611	13,445,836	13,771,648	3
Total, financial assets		**14,834,846,484**	**14,643,838,451**	**13,613,853,333**	**13,282,115,131**	
Liabilities						
Term Certificates of Deposit		12,289,899,859	12,140,933,000	10,552,444,158	10,518,927,007	3
Outstanding investment securities		268,022,870	263,269,267	268,032,959	261,620,230	3
Financial Obligations		3,282,514,216	3,038,227,207	3,610,540,085	3,612,330,408	3
Total liabilities	$	**15,840,436,945**	**15,442,429,474**	**14,431,017,202**	**14,392,877,645**	

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

10. Cash and cash equivalents

The following table corresponds to the bank ratings of the financial institutions where Findeter holds the balance of cash and cash equivalents as of March 31, 2025 and December 31, 2024.

Bank	Risk Rating	March 31, 2025	December 31, 2024
Banco de Bogotá S.A.	AAA	$ 525,522	$ 521,931
Banco Popular S.A.	AAA	1,452,255	1,247,547
Bancolombia S.A.	AAA	10,331,090	10,174,104
Banco GNB Sudameris	AA+	55,672	53,777,634
BBVA Colombia S.A.	AAA	519,125,984	305,119,552
Banco Santander S.A.	AAA	316,327	309,677
Banco Itaú S.A.	AAA	1,699,797	9,511,382
Banco de Occidente S.A.	AAA	276,443	418,698
Davivienda S.A.	AAA	6,159,531	5,940,325
Banco Caja Social S.A.	AAA	203,136,505	443,160
Banco AV Villas S.A.	AAA	734,722	100,544,288
Banco Scotiabank Colpatria S.A.	AAA	512,212	501,750
Corficolombiana	AAA	384,679,306	411,255,600
Central Bank	Country Risk	57,413,959	73,643,131
Banks Foreign currency	BBB	956	960
Petty Cash	No grade	33,493	35,100
Interbank (1)	AAA	450,832,050	304,810,093
Restricted Cash (2)	AAA	632,635	2,940,432
		$ 1,637,918,459	**$ 1,281,195,364**

There are no restrictions on its availability, except for the pledge on the resources of Banco de la República for $57,413,959. See Note 28 paragraph 1, Commitments and contingencies - Counter-guarantees for details of pledges; however, there is no restriction on their use.

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

(1) As of March 31, 2025 and December 31, 2024, interbank funds were classified as cash equivalents for $450,832,050 and $304,810,093, respectively, which have maturities between 1 and 30 days according to policy.

Information as of March 31, 2025

Entity	Rate	Value	Expiration Date	Grade	Qualifying
Corficolombiana	8.96%	105,308,385	01/04/2025	AAA	Standard and Poors and Fitch Ratings Colombia
Citibank Colombia	8.96%	200,348,289	01/04/2025	AAA	Standard and Poors and Fitch Ratings Colombia
- Banco de Bogotá.	8.96%	145,175,376	01/04/2025	AAA	Standard and Poors and Fitch Ratings Colombia
	Total	**$450,832,050**			

Information as of December 31 , 2024

Entity	Rate	Amount	Expiration Date	Grade	Qualifying
Corficolombiana	8.96%	154,735,493	7/01/2025	AAA	BRC Ratings- S&P Global S.A.
BBVA	9%	150,074,600	2/01/2025	AAA	BRC Ratings- S&P Global S.A.
	Total	**$304,810,093**			

(2) Corresponds to cash balances as of March 31, 2025 and December 31, 2024, recorded in the Mandate Contract with the National Guarantee Fund for $440,306 and $2,751,374, and the Pre-Investment Fund for $192,329 and $189,058, respectively, for a total of $632,635 and $2,940,432.

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, which must cover the claims of social interest housing loans; in the case of the Pre-investment Fund, these have an order to meet the needs of technical studies of pre-feasibility of infrastructure requirements of territorial entities.

11. Financial investment assets and derivatives

The following table shows the balances and ratings of the counterparties of the securities comprising Findeter's portfolio as of March 31, 2025 and December 31, 2024:

Issuer	March 31, 2025	December 31, 2024	Grade
Banco Corpbanca	5,018,100	-	AAA
- Banco de Bogotá.	27,313,430	35,533,049	AAA
Banco Bilbao Vizcaya Argentaria Colombia S.A.	29,337,590	27,464,416	AAA
Banco Popular	2,425,569	21,387,701	AAA
Banco Davivienda	23,876,950	44,190,769	AAA
Banco de Occidente	6,332,708	36,341,445	AAA
Corficolombiana S.A.	25,175,165	37,835,878	AAA
Bancolombia S.A.	10,139,835	31,774,281	AAA
Ministry of Finance and Public Credit	229,223,969	306,923,964	Country Risk
CMR Falabella S.A. Cía. Fin. Cial.	1,013,960	1,018,690	AAA
Fondo de Inversión Colectiva Fiduprevisora	20,882,245	20,467,170	AAA
FCP Fondo Inf Col Ashmore I-S1	32,719,494	32,146,059	No registry
Titularizadora Colombia S.A.	12,362,657	13,542,677	AAA

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

Issuer	March 31, 2025	December 31, 2024	Grade
Enertolima S.A. E.S.P.	100	100	No registry
Fondo Nacional de Garantías S. A	43,752,238	43,083,269	AAA
Ecopetrol	100	100	AAA
Itaú CorpBanca Colombia	88,043	6,511,073	AAA
Scotiabank Colpatria	1,733,490	21,763,540	AAA
Banco de La Republica	113,007,136	-	AAA
RCI Colombia S.A.	-	1,552,065	AAA
Empresa Nacional Promotora del Desarrollo Territorial S.A.	5,068,623	5,068,623	AAA
	589,471,404	**686,604,869**	

(*) The counterparties with which Findeter has established forward transactions are: (Banco BBVA, Banco Colpatria, Banco Itau Corpbanca, Davivienda, Bogota, Occidente, Popular, Bancolombia and Corficolombiana). And futures operations with associated brokers.

Findeter's investment portfolio is classified as follows:

	March 31, 2025	December 31, 2024
Negotiable investments	445,256,826	415,636,743
Maturity Investments	12,359,891	13,445,836
Available-for-sale investments	114,776,886	114,182,373
Derivative instruments	17,077,801	143,339,917
	589,471,404	**686,604,869**

At present, there are no restrictions on Findeter's portfolio; the investments of the Fondo Nacional de Garantías (National Guarantee Fund) and the Fondo de Preinversión (Preinvestment Fund) are administered and managed in the funds for their ordinary operations.

12. Loan portfolio and financial leasing operations, net

The financial assets account for loan portfolio in the balance sheet is shown classified by commercial, housing and consumer portfolio, taking into account that this is the classification adopted by the Superintendence of Finance in the Single Catalog of Financial Information "CUIF", the balances of the portfolio are presented according to the modalities in the following classification detail:

	March 31, 2025	December 31, 2024
Ordinary loans	$ 10,840,317,080	$ 9,548,278,525
Direct Credit Loans	3,891,696,510	3,952,167,728
Housing portfolio (employees and former employees)	122,557,519	122,302,672
Consumer portfolio (employees and former employees)	9,010,139	8,972,634
Accounts receivable interest	143,297,391	141,563,324
Subtotal	**$ 15,006,878,639**	**$ 13,773,284,883**
Impairment	(184,392,046)	(172,877,387)
Total	**$ 14,822,486,593**	**$ 13,600,407,496**

As of March 31, 2024, the company AIR-E S.A.S. E.S.P. continues with a "CC" rating, according to the definition established in Annex 1 of Chapter XXXI of the Basic Accounting and Financial

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

Circular 100 of the Superfinancial Superintendency and the risk factors identified, with a provisioning level of 11.675% of the credit exposure, for a value of $40,675,118. See Note 30.

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

	March 31, 2025	December 31, 2024
Capital Recoveries	$ 1,937,820	$. 9,447,151
Capital Charges	(13,077,704)	86,358,564
Interest Recoveries	474,047	638,818
Interest Charges	(848,822)	(2,603,425)
Net portfolio impairment	**$. (11,514,659)**	**$ (78,876,020)**

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

13. Trade and other accounts receivable

Accounts receivable at March 31, 2025 and December 31, 2024 were, $349,853,501 and $328,201,747, for an increase of $21,651,754, derived primarily from the change in interest on compensated rates of $19,049,133.

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

	Balance as of December 31, 2023	Charges	Balance as of March 31, 2024	Balance as of December 31, 2024	Recoveries	Charges	Balance as of March 31, 2025
Other	$ 62,919	0	62,919	$ 62,919	-62,919	0	0
Technical assistance	1,598,888	1,082,639	2,681,527	2,784,032	0	1,771,178	4,555,211
	$ 1,661,807	**$ 1,082,639**	**$ 2,744,446**	**$ 2,846,952**	**-$ 62,919**	**$ 1,771,178**	**$ 4,555,211**
Net Impairment			**$ 1,082,639**				**1,708,259**

14. Income Tax.

Income tax expense is recognized based on the entity's best estimate of both current and deferred income taxes. Findeter S.A.'s effective tax rate for continuing operations for the three-month period ended March 31, 2025 was **39.7%** (three-month period ended March 31, 2024 was **47.4%**).

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

As can be seen in the indicator, the variation of a period compared to the same period of the previous year, taking into account that the nominal income tax rate including the surtax did not vary, remaining the same for both periods, i.e. 40%, was **-7.6%**, a situation that was particularly due to:

- The rate variation versus the unrealized exchange difference, which decreased ($216.58) pesos per dollar on obligations amounting to USD$758 million.

- For the first quarter of 2024, the behavior of the effective rate due to the rate differential used in the constitution of deferred taxes versus the nominal rate of the previous taxable year was lower compared to the same quarter of 2023.

Current tax asset balance

	As of March 31, 2025
Income tax and surtax expense	24,760,425
- Withholdings at the source applied for the period	(73,067,304)
Balance Assets	**48,306,879**

Net deferred tax balance.

Balance Dec 2024	P&L	ORI	Other movements	Balance As of March - 2025
224,208,382	(42,070,017)	117,301	-	182,255,666
(78,655,385)	50,655,837	659,948	-	(27,339,600)
145,552,997	**8,585,820**	**777,249**	**-**	**154,916,066**

15. Property and equipment, net

The following is the movement in property and equipment:

	December 31, 2024	Additions	Depreciation	March 31, 2025
Land (revalued)	$ 8,721,075	-	-	$ 8,721,075
Buildings and constructions (revalued)	25,751,362	-	(64,378)	25,686,984
Furniture, fixtures and office equipment	171,049	-	(11,986)	159,062
Vehicles	167	-	(71,61051)	95
Computer equipment	373,185	-	(86,326)	286,859
	$ 35,016,838	**-**	**(162,762)**	**$ 34,854,076**

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

	December 31, 2023	Additions	Depreciation	March 31, 2024.
Land (revalued)	$ 8,600,144	-	-	$ 8,600,144
Buildings and constructions (revalued)	23,630,747	-	(79,865)	23,550,882
Furniture, fixtures and office equipment	127,106	6,360	(10,287)	123,179
Vehicles	454	-	(72)	382
Computer equipment	359,470	168,450	(73,453)	454,467
	$ 32,717,921	**174,810**	**(163,677)**	**$ 32,729,054**

16. Rights-of-use asset and lease liability, net

The following is the recognition made in Findeter's financial statements for the year 2025 as of March, as a result of the application of IFRS 16:

Movement in right-of-use assets	**March 31, 2025**	**December 31, 2024**
Right-of-Use Assets	1,932,707	766,708
Adjustment for recalculation of rights of use in force	-	2,441,314
Straight-line depreciation right of use in force and effect	(305,164)	(1,275,315)
Balance Right of use	**1,627,543**	**1,932,707**

Movement in lease liabilities	**March 31, 2025**	**December 31, 2024**
Lease liabilities as of Dec. 31 Previous	1,990,446	785,572
Adjustment for recalculation of current Lease Liabilities	-	2,441,314
Payments of capital liabilities during the year	(285,804)	(1,236,440)
Balance Lease liability	**1,704,642**	**1,990,446**

17. Intangible assets, net

The following is the movement in the cost of intangible assets as of March 31, 2025 and 2024:

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

	December 31, 2023	Acquisition/ Additions	Amortization	March 31, 2024.

Computer programs and applications	$ 3,852,421	259,142	(640,511)	$ 3,471,052
Intangible assets, net	**$ 3,852,421**	**259,142**	**(640,511)**	**$ 3,471,052**

18. Other assets, net

The following is the detail of other assets as of March 31, 2025 and 2024:

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

	December 31, 2023	Acquisition/ Additions	Amortization	March 31, 2024.
Insurance	$ 4,201,643	16,051	(1,077,338)	$ 3,140,356
Other	2,100	-	-	2,100
Other assets, net	**$ 4,203,743**	**16,051**	**(1,077,338)**	**$ 3,142,456**

19. Financial Guarantees

The following is the movement of financial guarantees:

	December 31, 2024	Recoveries	March 31, 2025
Technical reserve FNG	$ 3,636,453	(2,422,307)	$ 1,214,145
Reserve Water Bonds	23,812,393	-	23,812,393
	$ 27,448,846	**(2,422,307)**	**$ 25,026,539**

	December 31, 2023	Recoveries	March 31, 2024.
Technical reserve FNG	$ 12,882,446	(3,019,560)	$ 9,862,886
Reserve Water Bonds	8,998,046	-	8,998,046
	$ 21,880,492	**(3,019,560)**	**$ 18,860,932**

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

The coverage of the technical estimate of the National Guaranty Fund, on loans granted for low-income housing, showed a decrease of $2,422,307, according to the application of the model for calculating reserves on guarantees granted established in the Fund.

20. Provisions

As of March 31, 2025, there are 170 lawsuits against Findeter of which, according to the instance and in view of the provisions policy, 1 lawsuit is provisioned that can be classified as probable according to IAS 37.

As of March 31, 2025, there are no fines, penalties and indemnities payable.

21. Shareholders' equity

The authorized, issued and outstanding shares of common stock of the Company have a par value of $100,000 each and are represented as follows:

Movement in lease liabilities	**March 31, 2025**	**December 31, 2024**
Number of shares subscribed and paid	13,126,201	13,126,201
Subscribed and paid-in share capital	$ 1,312,620,100	$ 1,312,620,100
Dividends declared	409	409
	$ **1,312,620,509**	$ **1,312,620,509**

During the General Shareholders' Meeting held on March 19, 2025, the surplus application project was approved, where the capitalization of $58,351,522 was ordered. The legal process will take effect in May 2025. Findeter has not issued any preferred shares.

APPLICATION OF FINANCIAL SURPLUSES YEAR 2024

CONCEPTS	Amount
TOTAL PROFIT FOR THE YEAR	63,836,885
LEGAL RESERVE	(6,383,885)
AVAILABLE PROFIT 2024	**57,453,197**
It is recommended to the General Shareholders' Meeting of:	
1) Capitalization of the Discretionary Reserves used in the year 2024.	898,325
2) Capitalization of the 2024 Surpluses	57,453,197
TOTAL APPLICATION OF SURPLUS AND MOVEMENT OF RESERVES	**58,351,522**

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

22. Other comprehensive income- ORI

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

As of March 31, 2025 and December 31, 2024, $20,833,218 and $19,722,147, presenting a variation of $1,111,071, generated by the effect of the valuation of investments classified as available for sale with changes in ORI of $333,823, the effect of the application of deferred tax charged to equity of ($777,248).

23. Portfolio income

As of March 31, 2025 and 2024, the balances of income derived from the loan portfolio were $497,057,916 and $454,412,085 respectively, presenting a decrease of $42,645,831, mainly generated by the decrease of 325 basis points in the portfolio interest rate, which for March 2024 was 16.84% and March 2025 is 13.59%.

24. Gain from valuation of investments and interest on investments at fair value and amortized cost, net

As of March 31, 2025 and 2024, the balance of the valuation of investments was $40,107,700 and $42,914,078, respectively, presenting a decrease in the net income from valuation of ($2,806,378), originated by the loss from lower income from financial yields of bank accounts, debt instruments and investments at maturity.

25. Operating expenses interest

25.1 Interest on term deposit certificates

As of March 31, 2025 and 2024, the balance of interest on term deposit certificates was $294,801,820 and $297,241,414, respectively, which decreased by $2,439,594, mainly due to the variation in interest rates.

25-2 Interest on financial obligations

As of March 31, 2025 and 2024, the balance of interest on financial obligations was $38,072,474 and $37,903,983, suffering a variation of $168,491, mainly generated by the variation in interest rates, which affect IDB loans.

26. Revenues from technical assistance, commissions and other services

As of March 31, 2025 and 2024, revenues recognized for technical assistance, commissions and other services, presented a variation of $1,286,038, going from $11,360,520 to $12,646,559, which is detailed below according to the service rendered:

Technical Assistance (1)	March 31, 2025	March 31, 2024.
Territorial Development-Housing	$ 1,233,066	$ 1,529,380
Environment -Water	2,768,462	3,521,498
Infrastructure	5,123,240	4,248,348
Transportation and Mobility	3,224,496	1,705,064
Other	-	-
	$ 12,349,264	**$ 11,004,290**

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

Commissions and Other Services	March 31, 2025	March 31, 2024.
Guarantees Water bonds	$ 288,371	$ 387,055
Commissions National Guarantee Fund	556	15,759
Commissions Availability	8,368	9,379
Insfopal Commission	0	176
Consulting	0	(66,138)
	$ 297,295	**$ 346,231**
	$ 12,646,559	**$ 11,360,521**

(1) The increase of $1,334,974 in the recognition of technical assistance revenues, from ($11,014,290 in 2024 to $12,349,264 in 2025), as a result of higher revenues generated in the transportation and mobility management.

27. Other income and other expenses

As of March 31, 2025, these presented an increase of $852,884 compared to the previous year, explained by the recovery of the technical reserve of the FNG and the amortization of the benefit to employees in the portfolio.

Other expenses increased by $12,903,890, mainly due to the variation of the following items: personnel expenses of $7,255,542, industry and commerce taxes ($626,292) and Tax on Financial Movements ($519,981), and the expense of other taxes (VAT, excise and property taxes) of $190,250, as well as the increase in professional and consulting services derived from the execution of new projects and other expenses of $1,426,250. The increase in maintenance and repairs $826,005, contributions and affiliations $557,219 for the payment of the contribution to the Superfinanciera, Fondo transformando regiones $2,551,326, and other administrative expenses (travel expenses, insurance, leases, promotion and divulgation) for $1,243,571.

The increase in personnel expenses is derived from the 9.5% salary increase in 2025, as well as a higher industry and commerce tax expense derived from the increase in the tax base.

28. Commitments and contingencies

Commitments and contingencies correspond to:

	March 31, 2025	December 31, 2024
Pledging IDB loans (1)	$ 57,413,959	$ 73,643,131
Due to litigation (claims) (2)	25,176,640	24,073,131
Approved and undisbursed loans (3)	1,871,350,312	2,026,297,372
Interest on suspended loans (4)	7,161,366	1,537,672
	$1,961,102,277	**$ 2,125,551,306**

(1) Pledging IDB loans

Findeter subscribed the Loan Agreements with the IDB, credit 1967 of 2008, 2314 of 2010, 2768 of 2012, 3392 of 2015, 3596 and 2016 of 3842, on which counter-guarantee agreements were constituted in favor of the Nation, pledging the income received by FINDETER from the collection of the rediscount portfolio paid directly to the Deposit Account No. 2019. of Banco de la República, such income must cover 65812166% of the value of the semiannual debt service of the Loan Agreement.

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

CUD account balance March 31, 2025	Value to be covered COP March 31, 2025	120% coverage
$ 57,413,959	$ 47,782,570	120%

(2) Corresponds to the claims of the legal proceedings filed against Findeter, which as of March 31, 2025 total 170 proceedings, among which there are 59 labor proceedings, 25 civil proceedings and 86 administrative proceedings, whose loss assessment is considered medium and low risk, which is revealed with the value of the indexed claims of the plaintiffs, which really supports the possible contingency.

(3) Commitments arising from approved undisbursed loans are the result of contracts with customers, in such sense, it is determined that unused outstanding loan balances do not necessarily represent future cash requirements because such quotas may expire and not be used in whole or in part, but are recognized in the contingent accounts as possible capital requirements.

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

Bank Entity	**March 31, 2025**	**December 31, 2024**
Approved loans - Direct credit	1,871,350,312	2,026,297,372
	$1,871,350,312	**$ 2,026,297,372**

(4) Suspended Interest:

Correspond to interest on loans granted to former employees of the entity, as well as four second floor loans, which have not met the debt service on the obligations acquired. As of March 31, 2025, there are 18 (15 in 2024) loans generating this interest, of which 10 are housing loans (9 in 2024), 8 consumer loans (6 in 2024).

29. Related party transactions

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

At present, Findeter does not have any operations with the major shareholder Grupo Bicentenario S.A.S.

Between Findeter and its related parties:

a) For purposes of the activities of the Board of Directors, fees were paid to its members for attendance to meetings of the Board of Directors and Committees, and remuneration to key personnel of Findeter, in the amount of

	March 31, 2025	**March 31, 2024.**
Board of Directors' fees	$ 192,314	$ 193,131
Key Management Personnel Compensation	959,313	1,165,064
	$1,151,627	**$1,358,195**

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

b) As of March 31, 2025 and 2024, Findeter records loan portfolio balances with key Findeter personnel as follows:

	March 31, 2025	March 31, 2024.
0Loan Portfolio	$2,824,056	$ 4,730,182

All transactions and disbursements were made under the conditions described in the collective bargaining agreement.

c) In compliance with the provisions of IAS 24 Related Parties, paragraph 25 Government Related Entities, Findeter discloses what is indicated in paragraph 26, considering that the Colombian Government has joint control or significant influence in each of the companies that make up the Bicentennial Group, through its participation in the boards of directors.

In view of the above, as of March 31, 2025 and 2024, the transactions recorded by Findeter in its financial statements with the entities of Grupo Bicentenario S.A.S. are detailed, identifying their type:

BALANCES OF TRANSACTIONS WITH GROUP ENTITIES AT MARCH 31, 2025											
CONCEPT	BANCO AGRARIO	FINANCIERA DE DESARROLLO NACIONAL	FONDO NACIONAL DE GARANTIAS	POSITIVA	FINAGRO	FIDUAGRARIA	FNA	PREVISORA SEGUROS	FIDUCIARIA LA PREVISORA	ENTERRITORIO	TOTAL
BANKS	-	-	440,306	-	-	-	-	-	366,025	-	**806,331**
INVESTMENTS	-	-	173,127,390	-	-	-	-	-	20,882,245	5,068,623	**199,078,259**
PORTFOLIO	11,333,227	328,382,703	-	-	-	-	-	-	-	-	**339,715,930**
ACCOUNTS RECEIVABLE	95,289	6,580,153	135	-	-	-	-	-	-	-	**6,675,578**
INSURANCE X AMORTIZATION	-	-	-	-	-	-	-	1,012,507	-	-	**1,012,507**
UPTAKE IN TERM DEP.	.-	5,000,000	35,000,000	-	158,535,000	3,000,000	58,000,000	35,000,000	-	4,000,000	**298,535,000**
ACCOUNTS PAYABLE	8,497	-	122,627	-	-	15,246	-	-	1,934,121	-	**2,080,490**
INCOME	168,351	8,600,253	5,342,565	-	-	-	-	-	615,370	-	**14,726,539**
EXPENSES	-	-	3,186,937	434,749	-	-	-	-	7,559	-	**3,629,245**

Balances as of March 31, 2024							
Concept	**Banco Agrario**	**National Development Finance**	**Fondo Nacional del Ahorro**	**Fondo Nacional de Garantías**	**Positiva**	**Fiduciaria La Previsora**	**Total**
Banks	-	-	-	3,487,120	-	175,725	**3,662,845**
Investments	-	-	-	160,395,023	-	19,928,059	**180,323,082**
Portfolio	14,609,869	215,390,346	-	-	-	-	**230,000,215**
Accounts receivable	12,641	978,649	-	209,020	-	1,916,153	**3,116,463**
Accounts payable	-	-	-	251,851	-	504,031	**755,882**
Income	511,638	11,032,377	-	8,698,954	-	2,373,160	**22,616,129**
Expenses	-	-	-	3,416,858	413,276	14,521	**3,844,655**

30. Subsequent events

Deterioro Crédito Directo - AIR-E S.A.S. E.S.P.

During the month of April, given the conditions of the Direct Loans granted to AIR-E S.A.S. E.S.P., there have been no significant advances in the normalization of the direct credit portfolio related to the days of arrears (150) that the client reached with Findeter. As of April 1, the rating of this customer in the Commercial Reference Model was changed from "CC" to "Default", which is reflected in terms of the financial statements from "C" to "D" rating, this change had an impact on additional provisions of $140.071 billion, for a total loan provision of $180.746 billion, which is equivalent to 51.79% of the exposure with this customer.

31. Approval of financial statements

The condensed interim information and accompanying notes were approved by management on April 29, 2025. The financial results were presented to the Board of Directors and the Legal Representative, according to Minute No. 440, dated April 29, 2025.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Certification of the Financial Statements

May 14, 2025

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

That for the issuance of the statements of financial position as of March 31, 2025 and December 31, 2024, and the statements of profit or loss and other comprehensive income, changes in shareholders' equity, and cash flows, for the one-year periods ended on those dates, and that pursuant to the regulations they are made available to Shareholders and third parties, and the statements contained therein have been previously verified and the figures have been faithfully taken from the books.

Ingrid Catalina Giraldo Cardona
Legal Representative

José Miguel Salcedo Ramírez
Public Accountant
PROFESSIONAL CARD 126408–T

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statements of Financial Position
as of March 31, 2025 and December 31, 2024
(Amounts expressed in thousands of pesos)

Statement of Financial Position	Note		March 31, 2025	December 31, 2024
Financial				
Cash and cash equivalents	10	$	1.637.918.459	1.281.195.364
Financial investment assets and derivatives	11		589.471.404	686.604.869
Loan portfolio and finance leases, net	12		14.822.486.593	13.600.407.496
Trade and other accounts receivable	13		349.853.501	328.201.747
Property and equipment, net	15		34.854.076	35.016.838
Rights-of-use asset, net	16		1.627.543	1.932.707
Investment properties			1.035.660	1.035.660
Intangible assets, net	17		4.657.019	1.846.222
Current tax assets	14		48.306.879	54.332.629
Deferred tax assets, net	14		154.916.066	145.552.997
Other assets, net	18		3.517.050	3.357.897
Total assets		**$**	**17.648.644.250**	**16.139.484.426**
Equity and liabilities				
Liabilities				
Derivative financial instruments measured at fair value		$	72.520.207	2.880.585
Current income taxes, net			-	-
Trade accounts payable and other accounts payable			28.954.295	26.214.037
Term deposit certificates			12.289.899.859	10.552.444.158
Outstanding investment securities			268.022.870	268.032.959
Financial Obligations			3.282.514.216	3.610.540.085
Lease liability	16		1.704.642	1.990.446
Employee benefits			21.226.491	16.820.302
Financial guarantees	19		25.026.539	27.448.846
Provisions	20		192.173	175.500
Total liabilities		**$**	**15.990.061.292**	**14.506.546.918**
Subscribed and paid-in share capital	21		1.312.620.509	1.312.620.509
Reserves			196.832.964	196.832.964
First-time adoption results			39.925.003	39.925.003
Other Comprehensive Results	22		20.833.218	19.722.147
Accrued Earnings			63.836.885	-
Profit for the period			24.534.379	63.836.885
Shareholders' equity		**$**	**1.658.582.958**	**1.632.937.508**
Total Equity and Liabilities		**$**	**17.648.644.250**	**16.139.484.426**

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

INGRID CATALINA GIRALDO CARDONA
Legal Representative

JOSE MIGUEL SALCEDO RAMIREZ
Accountant
PROFESSIONAL CARD 126408-T

HILBER ALBERTO ALFONSO CASTILLO
Statutory Auditor
PROFESSIONAL CARD 29262-T
On behalf of Forvis Mazars Audit S.A.S. - BIC

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statements of Income
(Amounts expressed in thousands of pesos)

	Note		For the three-month periods that ended on March 31, 2025	on March 31, 2024
Net ordinary operating income				
Interest on loan portfolio	23	$	454.412.085	497.057.916
Gain from valuation of investments at fair value, net	24		39.049.480	41.423.325
Interest on investments at amortized cost, net	24		1.058.220	1.490.753
(Loss) on valuation of derivatives, net			(191.511.393)	(41.439.512)
Operating expenses				
Interest on term deposit certificates	25,1		(294.801.820)	(297.241.414)
Interest on outstanding investment securities			(5.340.050)	(37.954.094)
Interest on financial obligations	25,2		(38.072.474)	(37.903.983)
Gain (loss) on foreign exchange differences, net			159.784.837	(9.388.290)
Financial margin, net		**$**	**124.578.885**	**116.044.701**
Impairment and recoveries for credit financial assets and accounts receivable, net			(11.514.660)	(27.689.906)
Impairment of other accounts receivable	13		(1.771.178)	(1.082.639)
Financial margin, after impairment, net		**$**	**111.293.047**	**87.272.156**
Income and Expenses from Commissions and Other Services				
Technical assistance income	26		12.349.264	11.014.290
Income from commissions and other services	26		297.295	346.231
Expenses for commissions and other services			(3.308.002)	(1.721.643)
Fee and commission income and expenses and other services, net		**$**	**9.338.557**	**9.638.878**
Other income and expense				
Other income	27		5.788.621	4.936.353
Other expenses			(85.711.241)	(72.807.352)
Other income and expenses, net		**$**	**(79.922.620)**	**(67.870.999)**
Income before income taxes		**$**	**40.708.984**	**29.040.035**
Income tax expense			(16.174.605)	(13.756.066)
Result for the period		**$**	**24.534.379**	**15.283.969**

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

INGRID CATALINA GIRALDO CARDONA
Legal Representative

JOSE MIGUEL SALCEDO RAMIREZ
Accountant
PROFESSIONAL CARD 126408-T

HILBER ALBERTO ALFONSO CASTILLO
Statutory Auditor
PROFESSIONAL CARD 29262-T
On behalf of Forvis Mazars Audit S.A.S. - BIC
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FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER
Condensed Interim Cash Flows Statements
for the three-month periods ended March 31, 2025 and 2024
(Amounts expressed in thousands of pesos)

	Notes		on March 31, 2025	on March 31, 2024
Profit for the period		$	**24.534.379**	**15.283.969**
Adjustments to reconcile net income to net cash used in operating activities:				
Income tax expense for the period			16.174.605	13.756.066
Impairment of loan portfolio			7.141.635	17.115.396
Impairment accounts receivable			646.873	568.075
Impairment of other accounts receivable, net	13		1.771.178	1.082.639
Reimbursement of loan portfolio provisions			(4.622.541)	(4.342.896)
Reimbursement of allowances for accounts receivable			(553.521)	(478.802)
Reimbursement for provision of financial guarantees	19		(2.422.307)	(3.019.560)
Depreciation of property and equipment	15		162.761	163.677
Depreciation for right of use	16		305.164	328.589
Amortization of intangible assets	17		773.907	640.511
Depreciation and amortization of other assets	18		1.005.782	1.077.338
Provisions, Litigations, Indemnifications and Claims			16.673	-
Difference in exchange rate of banks in foreign currency			536.423	(310.494)
Net gain from valuation of investments	24		(40.107.700)	(42.914.078)
Profit on valuation of derivatives, net			191.511.393	41.439.512
Interest on loan portfolio	23		(454.412.085)	(497.057.916)
Interest expense on deposits and current liabilities			294.801.820	297.241.414
Interest expense on financial obligations			38.072.474	37.903.983
Interest expense on outstanding investment securities			5.340.050	37.954.094
Changes in operating assets and liabilities:			-	
Negotiable investments			137.574.988	19.658.846
Derivative financial instruments			(121.871.771)	(46.930.927)
Loan portfolio and finance leases, net			(770.186.107)	6.759.623
Accounts receivable			(23.516.285)	(9.661.192)
Net current income taxes			-	-
Deferred tax			(18.734.676)	(19.777.774)
Outstanding investments			(5.350.139)	(19.821.115)
Employee benefits			4.406.188	6.084.949
Accounts payable and other liabilities			2.740.258	(7.668.416)
Income tax paid			-	-
Interest paid			(43.093.849)	(53.090.965)
Net cash (used in) provided by operating activities		$	**(757.354.430)**	**(208.015.454)**
Investment activities				
Additions to property and equipment	15		-	(174.810)
Increase in investment properties	17		(3.584.704)	(259.142)
Additions of other assets	18		(1.164.935)	(16.051)
Net cash used in investing activities		$	**(4.749.639)**	**(450.003)**
Financing activities				
Payment of financial obligations			(165.488.480)	(162.065.713)
Effect of exchange difference on financial obligations			(157.516.010)	10.870.229
Increase (decrease) in fundraising			1.442.653.881	(214.905.378)
Capital lease payments			(285.804)	(329.003)
Net cash provided by (used in) financing activities		$	**1.119.363.587**	**(366.429.865)**
Cash and cash equivalents before foreign exchange rate effect			357.259.518	(574.895.322)
Exchange difference on cash			(536.423)	310.494
Net decrease in cash and cash equivalents		$	**356.723.095**	**(574.584.828)**
Cash and cash equivalents at beginning of period	9		1.281.195.364	1.431.619.711
Cash and cash equivalents at the end of the period	9	$	**1.637.918.459**	**857.034.883**
Available Restricted	9		632.635	(3.662.845)
Cash and cash equivalents at end of period excluding restricted cash		$	**1.638.551.094**	**853.372.038**

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

INGRID CATALINA GIRALDO CARDONA
Legal Representative

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HILBER ALBERTO ALFONSO CASTILLO
Statutory Auditor
PROFESSIONAL CARD 29262-T
On behalf of Forvis Mazars Audit S.A.S. - BIC
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FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statements of Other Comprehensive Result
(Amounts expressed in thousands of pesos)

		For the three-month periods that ended on March 31, 2025	on March 31, 2024
Profit for the year	$	24.534.379	15.283.969
Items that will not be reclassified to income for the period			
Items to be reclassified to income for the period			
Valuation of available-for-sale financial instruments.	22	333.823	718.197
Recognition of deferred income tax	22	777.248	(152.615)
Total other comprehensive income for the year, net of taxes		**1.111.071**	**565.582**
Comprehensive income for the period	**$**	**25.645.450**	**15.849.551**

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

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FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statements of Changes in Shareholders' Equity
for the three-month periods ended March 31, 2025 and 2024
(Thousands of Colombian pesos)

	Note	Subscribed and paid-in share capital	Reserves: Legal reserve	Reserves: Discretionary reserves	First-time adoption results	Other Comprehensive Results ORI	Retained earnings: Retained earnings	Retained earnings: Profit for the period	Total shareholders' equity
									-
Balance as of January 1, 2024		$ 1.222.387.592	88.758.930	32.369.873	39.925.003	12.301.396	-	165.937.078	1.561.679.872
Changes in equity:									
Capitalization of earnings		-	-	-	-	-	165.937.078	(165.937.078)	-
Profit for the period								15.283.969	15.283.969
Other comprehensive income		-	-	-		565.582			565.582
Total changes in equity		-	-	-	-	565.582	165.937.078	(150.653.109)	15.849.551
Ending balance as of March 31, 2024		$ **1.222.387.592**	**88.758.930**	**32.369.873**	**39.925.003**	**12.866.978**	**165.937.078**	**15.283.969**	**1.577.529.423**
Balance as of January 1, 2025		$ 1.312.620.509	105.352.638	91.480.326	39.925.003	19.722.147	-	63.836.885	1.632.937.508
Changes in equity:									
Capitalization of earnings	21	-	-	-	-	-	63.836.885	(63.836.885)	-
Profit for the period								24.534.379	24.534.379
Other comprehensive income		-	-	-	-	1.111.071			1.111.071
Total changes in equity		-	-	-	-	1.111.071	63.836.885	(39.302.506)	25.645.450
Ending balance as of March 31, 2025		$ **1.312.620.509**	**105.352.638**	**91.480.326**	**39.925.003**	**20.833.218**	**63.836.885**	**24.534.379**	**1.658.582.958**

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

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