

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

*Condensed interim financial information under Colombian Accepted
Financial Reporting Accounting Standards (FRS) as of September 30,
2023*

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

REPORT OF THE STATUTORY AUDITOR ON THE REVIEW OF INTERIM FINANCIAL INFORMATION

Dear Shareholders

FINANCIERA DE DESARROLLO TERRITORIAL S.A. -FINDETER

Introduction

I have reviewed the condensed interim financial statements of Financiera de Desarrollo Territorial S.A. Findeter which comprise:

- The condensed interim statement of financial position as of September 30, 2023;
- The condensed interim statements of income and other comprehensive income for the nine-month and three-month periods ended September 30, 2023;
- The condensed interim statement of changes in equity for the nine months ended September 30, 2023;
- The condensed interim statement of cash flows for the nine months ended September 30, 2023; and
- Notes to the condensed interim financial statements; together with the reporting of information in the eXtensible Business Reporting Language (XBRL).

Management is responsible for the proper preparation and presentation of these condensed interim financial statements in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia and for the proper preparation and presentation of this report in eXtensible Business Reporting Language (XBRL) according to the instructions of the Financial Superintendency of Colombia. My responsibility is to issue a conclusion on the interim financial information, based on my reviews.

Scope of review

I have conducted my review in accordance with 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 information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and the application of analytical and other review procedures. A review of interim financial information is substantially less than that of an audit performed in accordance with International Standards on Auditing accepted in Colombia and, consequently, does not allow me to obtain assurance that all matters of material importance that could have been identified in an audit have come to my attention. Therefore, 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 condensed interim financial information and the reporting of information in Extensible Business Reporting Language (XBRL) has not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accounting and Financial Reporting Standards accepted in Colombia and instructions of the Superintendency of Finance of Colombia.

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Ernesto Erazo Cardona
Alternate statutory auditor
PROFESSIONAL CARD 108159 - T
On behalf of:
Mazars Colombia S.A.S.

Bogota D.C., November 14, 2023.

FINANCIERA DE DESARROLLO TERRITORIAL S.A. -FINDETER
Condensed Interim Statements of Financial Position as of
September 30, 2023 and December 31, 2022
(Amounts expressed in thousands of pesos)

Statement of Financial Position	Note	September 30, 2023	December 31, 2022
Assets			
Cash and cash equivalents	10	\$ 677,434,991	1,033,518,547
Financial investment assets and derivatives	11	558,864,528	534,440,830
Loan portfolio and financial leasing transactions, net	12	11,743,555,971	11,161,477,854
Trade accounts receivable and other accounts receivable, net	13	109,825,379	100,515,111
Property and equipment, net	15	30,833,435	31,230,151
Rights-of-use asset, net	16	-	330,032
Investment properties		1,067,900	1,067,900
Intangible assets, net	17	1,772,351	2,449,655
Current tax assets	14	69,902,731	-
Deferred tax assets, net	14	259,404,018	283,799,869
Other assets, net	18	1,125,246	4,494,386
Total assets		\$ 13,453,786,550	13,153,324,335
Equity and liabilities			
Derivative financial instruments measured at fair value			
		\$ 179,181,478	14,795,606
Current income taxes, net		-	117,620,894
Trade accounts payable and other accounts payable		22,548,092	28,519,181
Term Certificates of Deposit		7,380,917,209	6,780,523,885
Outstanding investment securities		1,565,239,094	1,582,021,770
Financial obligations		2,752,603,700	3,198,872,502
Lease liabilities	16	-	337,035
Employee benefits		19,262,436	12,655,067
Financial guarantees	19	26,873,696	31,922,347
Provisions	20	-	2,412,153
Total liabilities		\$ 11,946,625,705	11,769,680,440
Subscribed and paid-in capital	21	1,222,387,591	1,154,222,237
Reserves		121,128,803	103,104,300
First-time adoption results		39,925,003	39,925,003
Other comprehensive income	22	7,304,065	202,498
Profit for the period		116,415,383	86,189,857
Shareholders' equity		\$ 1,507,160,845	1,383,643,895
Total Equity and Liabilities		\$ 13,453,786,550	13,153,324,335

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

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INGRID CATALINA GIRALDO CARDONA (*)

JOSE MIGUEL SALCEDO RAMIREZ (*)

Legal Representative

Accountant
Professional Card 126408-T

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ERNESTO ERAZO CARDONA
Alternate Statutory Auditor
PROFESSIONAL CARD 108159-T

On behalf of Mazars Colombia S.A.S. (See my report of November 14, 2023).

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

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

	2022	For the nine-month periods ended December 31, 2008		For the three-month periods that ended Note	
		as of September 30, 2023	as of September 30, 2022	as of September 30, 2023	as of September 30,
Net ordinary operating income					
Interest on loan portfolio	23	\$ 1,340,656,127	701,084,594	467,017,387	295,933,667
Gain on valuation of investments at fair value, net	24.1	144,459,423	56,248,256	37,501,570	28,724,033
Interest on investments at amortized cost, net	24.1	10,915,310	4,260,730	2,408,468	2,298,764
(Loss) on valuation of derivatives, net	24.2	(509,463,041)	230,568,262	(110,981,363)	192,386,398
Operating expenses					
Interest on term deposit certificates	25.1	(761,123,327)	(344,224,611)	(262,540,129)	(156,336,748)
Interest on outstanding investment securities		(126,692,134)	(105,015,221)	(41,994,858)	(37,561,265)
Interest on financial obligations	25.2	(127,710,677)	(42,082,447)	(42,443,528)	(19,766,637)
Foreign exchange gain, net		37,580,404	(312,810,180)	59,398,627	(226,976,871)
Financial margin, net		\$ 350,622,085	188,029,383	108,366,174	78,701,341
Impairment and recoveries for credit financial assets and accounts receivable, net		(14,221,281)	1,206,514	(10,450,716)	(3,619,842)
Impairment of other accounts receivable		(916,372)	(849,132)	(252,529)	(383,082)
Financial margin, after impairment, net		\$ 335,484,432	188,386,765	97,662,930	74,698,417
Income and expenses from commissions and other services					
Technical assistance income	26	29,542,064	50,404,457	10,942,839	14,621,828
Income from commissions and other services	26	4,119,532	3,788,263	551,275	1,211,433
Expenses for commissions and other services		(10,630,166)	(7,026,752)	(4,484,809)	(4,238,994)
Fee and commission income and expenses and other services, net		\$ 23,031,430	47,165,968	7,009,305	11,594,267
Other income and expense					
Other income	27	14,593,412	8,112,818	3,366,941	4,166,772
Other expenses	27	(185,037,007)	(151,017,191)	(62,685,545)	(52,508,369)
Other income and expenses, net		\$ (170,443,595)	(142,904,373)	(59,318,604)	(48,341,597)
Income before income taxes					
Income tax expense		(71,656,884)	(41,456,888)	(19,450,772)	(19,833,983)
Result for the period		\$ 116,415,383	51,191,472	25,902,859	18,117,104

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 Cash Flows Statements
for the nine-month periods ended September 30, 2023 and 2022 (Amounts
expressed in thousands of Mexican pesos)

	Notes	as of 30 Sep 2023	as of 30 Sep 2022
Profit for the period		\$ 116,415,383	51,191,472
Adjustments to reconcile net income to net cash used in operating activities:			
Depreciation of property and equipment	15	454,090	377,988
Depreciation for right of use	16	330,032	1,007,466
Amortization of intangible assets	17	1,388,023	1,258,583
Depreciation and amortization of other assets	18	3,937,596	2,970,749
Impairment (recoverability) for credit financial assets and accounts receivable, net	12	14,221,281	(1,206,514)
Impairment of other accounts receivable, net	13	916,372	(849,132)
Income tax expense for the period		71,656,884	41,456,888
Reimbursement for provision of financial guarantees	19	(5,048,651)	(3,018,748)
Difference in exchange rate of banks in foreign currency		3,265,991	(12,242,794)
Net gain from valuation of investments		(155,374,733)	(60,508,986)
Gain (loss) from valuation of derivatives, net		509,463,041	(230,568,262)
Interest on loan portfolio	23	(1,340,656,128)	(701,084,594)
Interest expenses	25	1,015,526,138	491,322,279
Employee benefits expense that does not generate cash outflows		12,151,677	11,663,006
Changes in operating assets and liabilities:			
Negotiable investments		140,572,800	(103,395,708)
Loan portfolio and financial leasing transactions, net		(321,434,232)	(934,699,141)
Accounts receivable		(10,226,640)	(24,575,859)
Property, Plant and Equipment		6,701	17,306
Other assets		(568,456)	(437,387)
Derivative financial instruments		(345,077,169)	232,588,019
Net current income taxes		55,618,451	(37,812,342)
Term deposit certificates		569,548,705	635,818,208
Financial obligations		(503,492,923)	934,502,535
Lease liabilities		8,421	35,143
Employee benefits		(5,544,307)	(1,921,741)
Provisions	20	(2,412,153)	221,718
Accounts payable and other liabilities		(5,971,089)	2,965,885
Income tax paid		(181,686,405)	(60,388,930)
Lease interest payments	16	(8,421)	(35,142)
Interest paid		(1,019,338,004)	(524,687,312)
Interest collected		1,065,790,962	431,419,862
Net cash (used in) provided by operating activities		\$ (426,803,665)	141,384,515
Additions to property and equipment	15	(64,076)	(609,249)
Additions of other intangible assets	17	(710,719)	(282,421)
Net cash used in investing activities		\$ (774,795)	(891,670)
New loans in bank credits and other financial obligations		295,547,729	143,759,321
Payments of bank loans and other financial obligations		(220,449,799)	(200,079,798)
Capital lease payments	16	(337,035)	(1,016,134)
Net cash provided by (used in) financing activities		\$ 74,760,895	(57,336,611)
Cash and cash equivalents before exchange rate impact		(352,817,565)	83,156,234
Exchange difference on cash		(3,265,991)	12,242,794
Net decrease in cash and cash equivalents		\$ (356,083,556)	95,399,028
Cash and cash equivalents at beginning of period	10	1,033,518,547	1,113,487,756
Cash and cash equivalents at the end of the period	10	\$ 677,434,991	1,208,886,784
Available Restricted	10	(3,098,891)	(772,354)
Cash and cash equivalents at end of period excluding restricted cash		\$ 674,336,100	1,208,114,430

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 Other Comprehensive Income
(Amounts expressed in thousands of Mexican pesos)

	For the nine-month periods ended December 31, 2008		For the three-month periods that ended	
	on September 30, 2023	on September 30, 2022	on September 30, 2023	on September 30, 2022
Profit for the year	\$ 116,415,383	51,191,472	25,902,859	18,117,104
Items that will not be reclassified to income for the year Items to be reclassified to income for the year				
Valuation of available-for-sale financial instruments.	22 9,621,765	-13,216,109	-885,780	-3,226,741
Adjustments First-time adoption	0	763,727	0	0
Recognition of deferred income tax	22 -2,520,198	4,325,543	690,817	1,034,307
Total other comprehensive income for the year, net of taxes	7,101,567	-8,126,839	-194,963	-2,192,434
Comprehensive income for the period	\$ 123,516,950	43,064,633	25,707,896	15,924,670

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 nine-month periods ended September 30, 2023 and 2022 (Thousands of
Colombian pesos)

		Reserves		Results	Other results	Accumulated earnings		Total equity of the shareholders	
		<u>Subscribed and paid-in capital</u>	<u>Legal reserve</u>	<u>Occasional bookings</u>	First Time Adoption	integrals OR!	<u>Retained earnings</u>		<u>Profit for the period</u>
Balance as of January 1, 2022	\$	1,084,671,848	72,422,057	23,053,753	52,075,778	(6,485,686)	-	77,178,879	1,302,916,629
Changes in equity: Capitalization of earnings		69,550,388	7,717,888	(89,397)	-	-	-	(77,178,879)	-
Profit for the period								51,191,472	51,191,472
Reclassifications					(12,150,775)	12,150,775			
Other comprehensive income						(8,126,839)			(8,126,839)
Total changes in equity		<u>69,550,388</u>	<u>7,717,888</u>	<u>(89,397)</u>	<u>(12,150,775)</u>	<u>4,023,936</u>	<u>-</u>	<u>(25,987,407)</u>	<u>43,064,633</u>
Ending balance as of September 30, 2022	\$	<u>1,154,222,236</u>	<u>80,139,945</u>	<u>22,964,356</u>	<u>39,925,003</u>	<u>(2,461,750)</u>	<u>-</u>	<u>51,191,472</u>	<u>1,345,981,262</u>
Balance as of January 1, 2023	\$	1,154,222,237	80,139,945	22,964,355	39,925,003	202,498	-	86,189,857	1,383,643,895
Changes in equity: Capitalization of earnings	21	68,165,354	8,618,986	9,405,517	-	-	-	(86,189,857)	-
Profit for the period								116,415,383	116,415,383
Other comprehensive income						7,101,567			7,101,567
Total changes in equity		<u>68,165,354</u>	<u>8,618,986</u>	<u>9,405,517</u>	<u>-</u>	<u>7,101,567</u>	<u>-</u>	<u>30,225,526</u>	<u>123,516,950</u>
Ending balance as of September 30, 2023	\$	<u>1,222,387,591</u>	<u>88,758,931</u>	<u>32,369,872</u>	<u>39,925,003</u>	<u>7,304,065</u>	<u>-</u>	<u>116,415,383</u>	<u>1,507,160,845</u>

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

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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 by Resolution No. 3354 of September 17, 1990. Findeter is a mixed economy corporation incorporated under the laws of the Republic of Colombia with its principal place of business in the city of Bogotá at Calle 103 No. 103, Bogotá, Colombia. 19 - 20, organized as a credit institution, linked to Grupo Bicentenario SAS, subject to the control and surveillance of the Superintendencia Financiera de Colombia. Its main shareholder is Grupo Bicentenario SAS with a 92.55% interest, which has its principal place of business in Bogotá, Colombia. It currently has five regional offices and one zone, for a total of six offices in the country. Its term is indefinite, Findeter has a total of 626 employees as of September 30, 2023 (563 in September 2022).

Findeter's corporate purpose is to promote regional and urban development by financing and advising mainly the municipalities and departments of Colombia with respect to the design, execution and administration of investment projects or programs, in projects such as construction, expansion and replacement of infrastructure in the sectors of drinking water, transportation routes, schools, sports facilities, hospitals and health services, etc. Also the execution of those activities assigned by law or those assigned by the National Government, including the administration of funds and special accounts, derived from inter-administrative contracts signed with government entities for the development of activities associated with technical assistance and administration of resources.

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

Within the framework of supporting the Government's economic policies, it was granted powers through Presidential Decrees Nos. 468 of March 23, 2020 and 581 of April 15, 2020, for the granting of credits under the modality of direct credit to public service providers on the occasion of the Covid-19 pandemic.

At the Board of Directors' meeting held on October 31 of this year, according to minute No. 419 presented the financial management as of September 30, 2023.

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 by 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, 2022.

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.

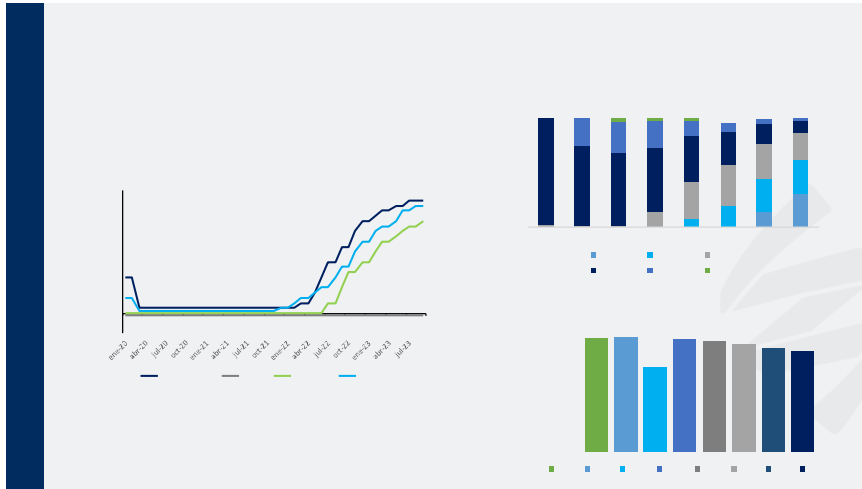
3. Significant accounting policies

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, 2022.

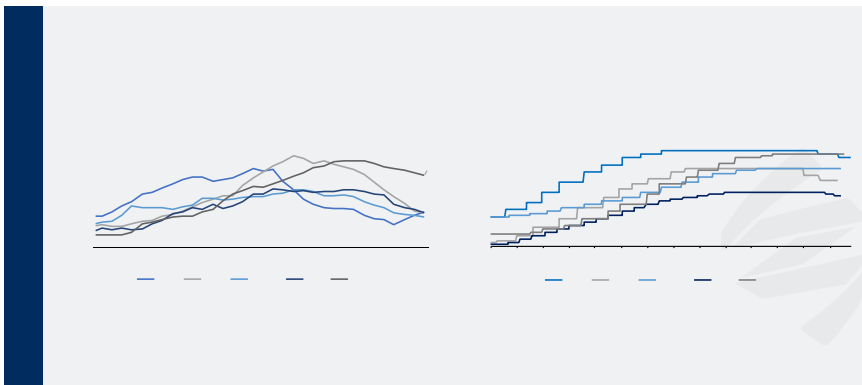
4. Relevant facts

The financial results and business dynamics as of September 30, 2023 were influenced by the macroeconomic environment conditions described below:

The central banks of several countries have moderated monetary policy measures in order to control inflation; however, the probability of an economic recession has decreased, the following are the forecasts and risks in the international context:



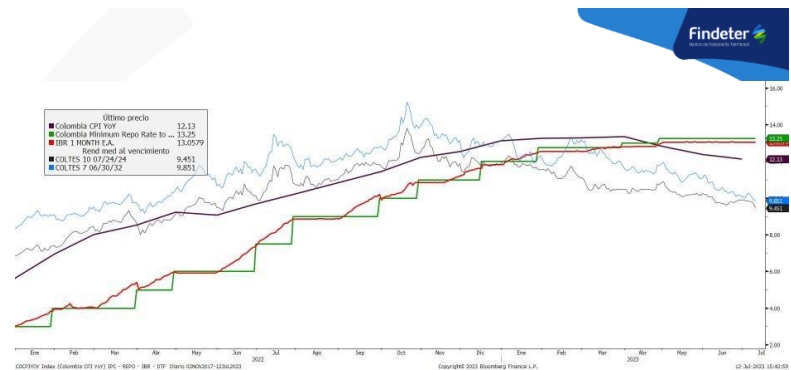
Focusing on Latin America, a reduction is estimated and particularly for Colombia, despite growth close to 3% in the first quarter of 2023, the annualized growth forecast is estimated between 1.1% and 1.3% with 1.2% as median according to Fedesarrollo.



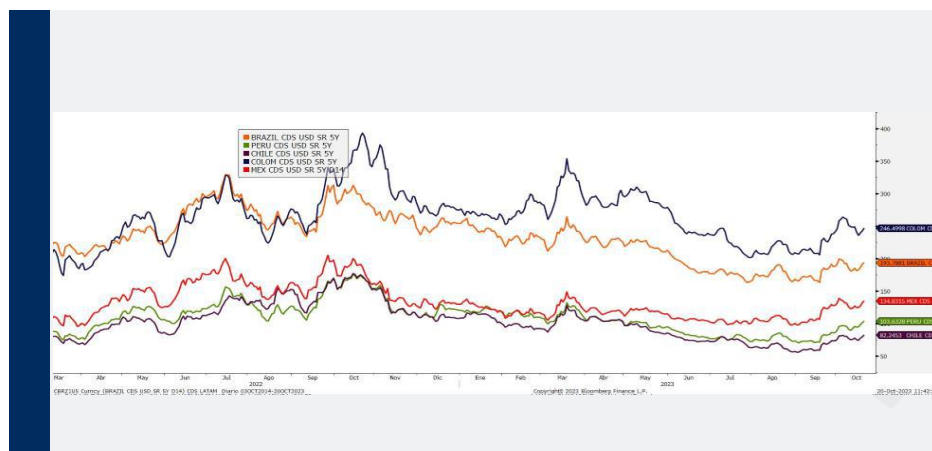
The following shows the appreciation and/or depreciation of currencies at international level, where the Colombian peso appreciated the most in the last year, from Sep-2022 to Sep-2023, with 14.84%. In the year 2023 alone, it has gone from \$4.81.2 to \$4.053.76, i.e., it has appreciated \$756.44, which corresponds to 15.72%.



The increase in the Repo rate has been transmitted to the different rates of the economy, among them IBR and DTF on which Findeter's assets and liabilities are indexed, this situation translates into a direct impact on the Entity's income and expenses. In terms of income, a benefit has been generated at the end of March 2023, since the rates of the portfolio indexed in IBR, which represents 81% of the total portfolio (\$9.3 trillion), have increased on average by 495 bps with respect to 2022 and in IPC, which represents



14% of the portfolio (\$1.56 trillion) in 2023, increased by 452 bps, leading to an increase in income as a result of this effect. On the other hand, the increase in FED rates implicitly leads to an increase in sovereign credit risk, as can be seen in the increase in the levels of Credit Default Swaps, which for Colombia in the year 2023 continues to be the highest of its peers in Latin America and is 62 bp above Brazil, which has a direct impact on the cost of debt, which has direct repercussions on the cost of obtaining the resources to settle operations, a situation to which Findeter has not been unaware, as can be seen in the behavior of financial expenses. It can be observed that the risk premium for Colombia exceeded those of comparable economies in the region:



Finally, it is expected that Banco de la República will begin the downward cycle in monetary intervention policy levels by the end of the last quarter of 2023.

5. **Business in progress**

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:

i. Impairment of Financial Assets

1. 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.

2. As of September 30, 2023, 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 Annex 3 of Chapter II of Basic Accounting Circular 100, 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. Estimates 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.

iii. Deferred income tax.

For purposes of calculating the deferred tax, the estimate is based on the disposal or payment of assets denominated in foreign currency or settlement and total payment of liabilities denominated in foreign currency, whose materialization will have tax effects on the exchange difference that is made according to the projected dates of each of the active or passive obligations that FINDETER has; For the purpose of estimating the deferred tax for the difference in exchange caused, the total of the active and passive portfolio expressed in foreign currency is taken, estimating in an annualized manner the capital to be collected or paid, as the case may be, and this weighting is multiplied by the difference in exchange that is pending to be realized.

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 "A" ID I IS IND T R RÉDIT S T - AGUA, has as a

The analysis of the risk factors present in the life of the loans is based on this analysis. 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 retro products 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.

7. Operating segments

Findeter defined for the rendering of services two operating segments of business lines; Financial Services and Technical Assistance, for the effect it was established the direct allocation of revenues, expenses, assets and liabilities, according to the allocation of the cost centers of the areas of Findeter, for the reporting period, the same segments remain defined as for the last annual financial statements as of December 31, 2022. The following figures correspond to income and expenses for the nine-month and three-month periods ended September 30, 2023 and 2022:

	<u>FINANCIAL SERVICES</u>		<u>TECHNICAL ASSISTANCE</u>		<u>TOTAL</u>	
	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Assets	<u>13,405,776.19</u>	<u>13,110,611.6</u>	<u>48,010.35</u>	<u>42,712.63</u>	<u>13,453,786.550</u>	<u>13,153,324.335</u>
Liabilities	<u>11,895,370.57</u>	<u>11,725,666.5</u>	<u>51,255.12</u>	<u>44,013.88</u>	<u>11,946,625.705</u>	<u>11,769,680.440</u>

	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	For the nine-month periods ended December 31, 2008					
	30-sep-23	30-sep-22	30-sep-23	30-sep-22	30-sep-23	30-sep-22
Net ordinary operating income						
Interest on loan portfolio	1,340,656,127	701,084,594	-	-	1,340,656,127	701,084,594
Net gain from valuation of investments	144,459,423	56,248,256	-	-	144,459,423	56,248,256
Interest on investments at amortized cost, net	10,915,310	4,260,730	-	-	10,915,310	4,260,730
Loss and gain on valuation of derivatives, net	(509,463,041)	230,568,262	-	-	(509,463,041)	230,568,262
Operating expenses						
Financial Expenses	(1,015,526,138)	(491,322,279)	-	-	(1,015,526,138)	(491,322,279)
Foreign exchange gain and loss, net	37,580,404	(312,810,180)	-	-	37,580,404	(312,810,180)
Financial margin, net	350,622,085	188,029,383	-	-	350,622,085	188,029,383
Impairment for loan portfolio, net	(14,221,281)	1,206,514	-	-	(14,221,281)	1,206,514
Impairment for accounts receivable, net	-	-	(916,372)	(849,132)	(916,372)	(849,132)
Financial margin, after impairment, net	336,400,804	189,235,897	(916,372)	(849,132)	335,484,432	188,386,765
Income and expenses from commissions and other services						
Technical assistance income	-	-	29,542,064	50,404,457	29,542,064	50,404,457
Income from commissions and other services	4,119,532	3,788,263	-	-	4,119,532	3,788,263
Expenses for commissions and other services	(10,135,631)	(6,626,470)	(494,535)	(400,282)	(10,630,166)	(7,026,752)
Fee and commission income and expenses and other services, net	(6,016,099)	(2,838,207)	29,047,529	50,004,175	23,031,430	47,165,968
Other income and expense						
Other income	14,593,412	8,112,818	-	-	14,593,412	8,112,818
Other expenses	(124,075,111)	(93,479,348)	(60,961,896)	(57,537,843)	(185,037,007)	(151,017,191)
Other income, net	(109,481,699)	(85,366,530)	(60,961,896)	(57,537,843)	(170,443,595)	(142,904,373)
Income before income taxes	220,903,006	101,031,160	(32,830,739)	(8,382,800)	188,072,267	92,648,360
Income tax expense	(84,165,631)	(45,207,897)	12,508,747	3,751,009	(71,656,884)	(41,456,888)
Profit for the year	136,737,375	55,823,263	(20,321,992)	(4,631,791)	116,415,383	51,191,472

	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	For the three-month periods that ended					
	30-sep-23	30-sep-22	30-sep-23	30-sep-22	30-sep-23	30-sep-22
Net ordinary operating income						
Interest on loan portfolio	467,017,387	295,933,667	-	-	467,017,387	295,933,667
Net gain from valuation of investments	37,501,570	28,724,033	-	-	37,501,570	28,724,033
Interest on investments at amortized cost, net	2,408,468	2,298,763	-	-	2,408,468	2,298,764
Loss and gain on valuation of derivatives, net	(110,981,363)	192,386,398	-	-	(110,981,363)	192,386,398
Operating expenses						
Financial Expenses	(346,978,515)	(213,664,650)	-	-	(346,978,515)	(213,664,650)
Foreign exchange gain and loss, net	59,398,627	(226,976,871)	-	-	59,398,627	(226,976,871)
Financial margin, net	108,366,174	78,701,340	-	-	108,366,174	78,701,340
Impairment for loan portfolio, net	(10,450,716)	(3,619,842)	-	-	(10,450,716)	(3,619,842)
Impairment for accounts receivable, net	-	-	(252,529)	(383,082)	(252,529)	(383,082)
Financial margin, after impairment, net	97,915,458	75,081,499	(252,529)	(383,082)	97,662,929	74,698,417
Income and expenses from commissions and other services						
Technical assistance income	-	-	10,942,839	14,621,828	10,942,839	14,621,828
Income from commissions and other services	551,275	1,211,433	-	-	551,275	1,211,433
Expenses for commissions and other services	(4,280,543)	(4,048,601)	(204,265)	(190,393)	(4,484,809)	(4,238,994)
Fee and commission income and expenses and other services, net	(3,729,268)	(2,837,168)	10,738,574	14,431,435	7,009,305	11,594,267
Other income and expense						
Other income	3,366,941	4,166,772	-	-	3,366,941	4,166,772
Other expenses	(42,352,554)	(33,074,796)	(20,332,991)	(19,433,573)	(62,685,545)	(52,508,369)
Other income, net	(38,985,614)	(28,908,024)	(20,332,991)	(19,433,573)	(59,318,604)	(48,341,597)
Income before income taxes	55,200,577	43,336,307	(9,846,946)	(5,385,220)	45,353,631	37,951,087
Income tax expense	(23,673,823)	(22,648,406)	4,223,051	2,814,423	(19,450,772)	(19,833,984)
Profit for the year	526,754	20,687,901	(5,623,895)	(2,570,797)	25,902,859	18,117,103

8. Seasonality or cyclicity 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 the price information published by the official price supplier 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, which 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.

i. 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:

- Market Pricing: 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 negotiated reference. This methodology, equivalent to a level 1 hierarchy, is generally used for investments in sovereign debt securities.

- Margins and reference curves: methodology applied to assets and liabilities for which market variables 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.

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

- 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:

Assets	Fair value as of September 30 of 2023	Level of hierarchy			Fair value as of December 31 of 2022	Level of hierarchy		
		1	2	3		1	2	3
Negotiable Investments								
Debt securities of other financial institutions	201,099,689	-	201,099,689	-	151,590,506	-	151,590,506	-
Government debt securities	166,463,661	166,463,661	-	-	125,824,324	125,824,324	-	-
Private Equity Fund - Ashmore	33,836,129	-	-	33,836,129	43,123,228	-	-	43,123,228
Mutual Funds	19,663,070	-	19,663,070	-	18,990,597	-	18,990,597	-
Available for sale								
Government debt securities	73,588,641	73,588,641	-	-	65,515,154	65,515,154	-	-
FNG Shares	39,519,374	-	-	-	35,605,826	-	-	35,605,826
Currency forward	4,792,436	-	4,792,436	-	65,489,650	-	65,489,650	-
Total Investments	538,963,000	240,052,302	225,555,195	33,836,129	506,139,285	191,339,478	236,070,753	78,729,054
Liabilities								
Currency forward	179,181,478	-	179,181,478	-	14,795,606	-	14,795,606	-
Financial guarantees	26,873,696	-	-	-	31,922,347	-	-	31,922,347
Total Liabilities	206,055,174	-	179,181,478	-	46,717,953	-	14,795,606	31,922,347

For purposes of establishing the disclosure values of the Private Equity Fund as a Level 3 Asset, the historical series of the investment position for the last 47 months was established, as well as the Value at Risk for each of the months and reported to the SFC. The results were as follows:

Year	Month	Position value	Max. Var	Standard deviation
2019	November	52,416,386	7,705,209	456,263,123,600,560
2019	December	61,938,007	9,104,887	4,306,250,773,785,700
2020	January	62,140,980	9,134,724	4,430,973,831,650,390
2020	February	61,945,818	9,106,035	4,311,017,146,811,790
2020	March	61,571,143	9,050,958	4,085,337,184,526,620
2020	April	60,798,252	8,937,343	3,638,963,529,848,360
2020	May	61,006,830	8,968,004	3,756,881,656,643,280
2020	June	49,337,750	7,252,649	49,690,191,108,635
2020	July	55,314,386	8,131,215	1,213,254,773,245,750
2020	August	56,183,549	8,258,982	1,511,044,405,894,300
2020	September	57,898,861	8,511,133	2,194,535,166,204,000
2020	October	57,335,698	8,428,348	1,956,113,758,995,340
2020	November	57,898,661	8,511,103	2,194,448,060,962,580
2020	December	42,085,661	6,186,592	710,891,896,024,891
2021	January	42,085,661	6,186,592	710,891,896,024,891
2021	February	42,886,929	6,304,379	526,143,826,492,384
2021	March	43,436,087	6,385,105	415,549,831,012,786
2021	April	43,845,575	6,445,300	341,566,300,981,970
2021	May	44,448,053	6,533,864	245,889,567,876,574
2021	June	45,130,239	6,634,145	156,492,394,598,262
2021	July	45,390,084	6,672,342	127,730,452,744,013
2021	August	45,886,192	6,745,270	80,920,942,454,401
2021	September	45,226,662	6,648,319	145,478,919,256,962
2021	October	45,268,948	6,654,535	140,775,695,531,646
2021	November	46,070,596	6,772,378	66,233,471,015,777
2021	December	44,478,538	6,538,345	241,465,227,155,425

Year	Month	Position value	Max. Var	Standard deviation
2022	January	45,071,798	6,625,554	163,363,044,098,775
2022	February	44,983,889	6,612,632	173,976,288,659,261
2022	March	45,857,434	6,741,043	83,343,914,503,244
2022	April	46,594,007	6,849,319	32,550,363,202,856
2022	May	47,412,820	6,969,685	3,606,208,482,080
2022	June	48,165,733	7,080,363	2,563,044,938,889
2022	July	48,756,112	7,167,148	18,882,106,470,876
2022	August	49,442,322	7,268,021	56,779,747,444,715
2022	September	50,253,048	7,387,198	127,778,945,203,114
2022	October	44,352,250	6,519,781	260,054,690,725,810
2022	November	44,994,773	6,614,232	172,644,064,845,532
2022	December	43,123,227	6,339,114	476,958,549,957,301
2023	January	43,871,658	6,449,134	337,099,322,750,517
2023	February	44,898,343	6,600,056	184,624,758,061,416
2023	March	42,573,454	6,258,298	595,117,430,579,772
2023	April	42,845,164	6,298,239	535,088,045,694,613
2023	May	36,463,744	5,360,170	2,787,450,423,933,240
2023	June	36,973,313	5,435,077	2,542,938,363,555,950
2023	July	37,399,458	5,497,720	2,347,072,808,345,930
2023	August	37,708,531	5,543,154	2,209,926,563,069,350
2023	September	33,836,128	4,973,911	4,226,418,045,027,520
		47,821,335	7,029,736	1,085,230
		Standard Deviation	1,096,963	
		Average deviation	1,085,230	
		Check	11,733	

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 \$1,096,963, 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) =

$$\$-7,029,736 - \$1,096,963 = \$ -8,126,699$$

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 rate of the rediscount portfolio for the final month of September 2023, 17.77% EA, giving as the most favorable result a yield of \$8,467,851.

As of September 30, 2023, Findeter has an investment in the Ashmore Colombia Infrastructure Fund of \$33,836,128, which is equivalent to a 12.84% participation and has 916,367 units out of the Fund's total.

Ashmore Private Equity Fund - investment	Balance
September 30, 2023	\$ 33,836,129
December 31, 2022	\$ 43,123,228
Variation	\$ (9,287,099)

As of September 30, 2023, the private equity fund generated a net valuation loss of (\$481,440).

Private Equity Fund - Ashmore	September 30, 2023	December 31, 2022
Valuation income	\$ 5,794,906	\$10,265,553
Valuation expense	6,276,346	1,492,321
Net Valuation	481,440	\$ 8,773,232

The increase in the valuation expense of the investment in Ashmore for the year 2023 was mainly generated by the loss recorded from the sale of the investment in Termoemcali.

The variation between the valuation and the final balance of the investment as of September 30, 2023 corresponds to the redemption of capital made by the Fund, amounting to \$8,805,659. 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 the fair value measurement
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.	<p>The main significant unobservable 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. 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. The balance sheet structure used in the projection. 7. The dividend policy of each company. <p>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.</p>	<p>The estimated unit value may increase or decrease if:</p> <ol style="list-style-type: none"> 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 substantially modified. 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 September 30, 2023 compared to December 31, 2022.

ii. Fair value measurement on a non-recurring basis:

As of September 30, 2023, 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:

	<u>September 30, 2023</u>		<u>December 31, 2022</u>		<u>Jer Level</u>
	Book value	Fair value	Book value	Fair value	
Assets					
Loan portfolio and finance leases, net	\$ 11,743,555,971	11,865,792,529	11,161,477,854	11,425,405,478	3
Financial investment assets	19,901,528	19,802,646	28,301,544	30,861,520	3
Total, financial assets	11,763,457,499	11,885,595,175	11,189,779,398	11,456,266,998	
Liabilities					
Term Certificates of Deposit	7,380,917,209	7,530,050,464	6,780,523,885	6,969,798,077	3
Outstanding investment securities	1,565,239,094	1,567,427,578	1,582,021,770	1,585,179,200	3
Financial Obligations	2,752,603,700	2,607,987,719	3,198,872,502	3,020,423,658	3
Total liabilities	\$ 11,698,760,003	11,705,465,761	11,561,418,157	11,575,400,935	

The 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 30, 2023 and December 31, 2022.

BANK	RISK RATING	September 30, 2023	December 31, 2022
Banco de Bogotá S.A.	AAA	\$ 3,611,968	\$ 3,187,603
Banco Popular S.A.	AAA	1,334,547	364,841,053
Bancolombia S.A.	AAA	7,869,832	8,889,030
Banco GNB Sudameris	AA+	219,289	99,908
BBVA Colombia S.A.	AAA	273,754,519	791,712
Banco Santander S.A.	AAA	387,767	357,450
Banco Itaú S.A.	AAA	191,514,451	117,859
Banco de Occidente S.A.	AAA	425,273	757,001
Davivienda S.A.	AAA	3,075,068	5,463,790
Banco Caja Social S.A.	AAA	158,499	46,887,076
Banco Av Villas S.A.	AAA	121,159	192,027,575
Banco Scotiabank Colpatria S.A.	AAA	22,497	85,043,177
Corficolombiana	AAA	98,224,558	188,340,277
Banco de la República	Country Risk	43,938,482	69,720,571
Banks Foreign currency	BBB	1,617,284	51,840,014
Petty Cash	No qualification	28,141	23,297
Interbank (1)	AAA	48,032,766	13,615,491
Restricted Cash (2)	AAA	3,098,891	1,515,663
		\$ 677,434,991	\$ 1,033,518,547

There are no restrictions on its availability, except for the pledge on the resources of Banco de la República for \$80,706,621. See Note 28 paragraph 1, Commitments and contingencies - Counter-guarantees for details of pledges; however, there is no restriction on their use.

- (1) As of September 30, 2023 and December 31, 2022, interbank funds of \$48,032,766 and \$13,615,491, respectively, were classified as cash equivalents, which have maturities between 1 and 30 days according to policy.

Information as of September 30, 2023

Entity	Rate	Amount	Expiration Date	Grade	Qualifying
Corficolombiana	12.29%	\$ 48,032,766	2/10/2023	AAA	Standard and Poors and Fitch Ratings Colombia

Total \$ 48,032,766

Information as of December 31, 2022

Entity	Rate	Amount	Expiration Date	Grade	Qualifying
Corficolombiana	11,14%	\$ 13,615,491	2/01/2023	AAA	Standard and Poors and Fitch Ratings Colombia

Total \$ 13,615,491

- (2) Corresponds to cash balances as of September 30, 2023 and December 31, 2022, recorded in the Mandate Agreement with the Fondo Nacional de Garantías for \$2,931,724 and \$1,360,163, and Pre-Investment Fund for \$167,167 and \$155,500, respectively, for a total of \$3,098,891 and \$1,515,663.

The cash and cash 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, and the Pre-investment Fund has 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 September 30, 2023 and December 31, 2022:

Issuer	September 30, 2023	December 31, 2022	Grade
Foreign Trade Bank	6,127,650	3,920,580	AAA
Banco de Bogotá	36,887,890	35,224,910	AAA
Banco Bilbao Vizcaya Argentaria Colombia S.A.	26,900,208	37,745,474	AAA
Banco Popular	35,514,787	12,834,281	AAA
Banco Davivienda	20,267,221	21,783,180	AAA
Banco Colpatría Red Multibanca S. A	5,484,887	21,236,340	AAA
Banco Comercial AV Villas	4,649,715	941,530	AAA
Banco de Occidente	6,141,409	19,240,936	AAA
Corficolombiana S.A.	17,379,820	23,315,088	AAA
Bancolombia S.A.	31,916,015	32,588,280	AAA
Ministry of Finance and Public Credit	240,052,303	191,339,479	AAA
CMR Falabella S.A. Cia. Fin. Cial.	1,997,260	1,884,970	AAA
Fondo de Inversión Colectiva Fiduprevisora	19,665,819	18,990,597	AAA
FCP Fondo Inf Col Ashmore I-S1	33,836,128	43,123,227	AAA
Titularizadora Colombia S.A.	20,441,748	29,151,984	AAA
Enertolima S.A. E.S.P.	100	100	AAA
Fondo Nacional de Garantías S. A	39,519,174	35,605,626	AAA
Ecopetrol	100	100	AAA
Itaú CorpBanca Colombia	367,404	5,514,148	AAA
RCI Colombia S.A.	1,604,790	-	AAA
Banco Santander de Negocios Colombia S.A.	10,110,100	-	AAA
	<u>558,864,528</u>	<u>534,440,830</u>	

(*) The counterparties with which Findeter has constituted Forward Transactions are: (Banco BBVA, Banco Colpatria, Banco Itaú Corbanca, Davivienda, Bogotá, Occidente, Popular, Bancolombia and Corficolombiana), and futures transactions with associated brokers.

Findeter's investment portfolio is classified as follows:

	September 30, 2023	December 31, 2022
Negotiable investments	421,062,549	\$ 339,528,656
Maturity Investments	19,901,528	28,301,544
Available-for-sale investments	113108,015	101,120,980
Derivative instruments	4,792,436	65,489,650
	558,864,528	534,440,830

There are currently no restrictions on Findeter's portfolio. The investments of the National Guarantee Fund and the Preinvestment Fund are administered and managed in the funds for the ordinary drawing of the same.

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 Superintendency of Finance in the Unified Financial Information Catalog "CUIF". Findeter presents the portfolio balances according to the modalities under the following classification:

	September 30, 2023	December 31, 2022
Ordinary loans	\$8,968,089,351	8,972,574,310
Direct Credit Loans	2,593,538,078	2,057,206,172
Housing portfolio (employees and former employees)	82,140,636	68,640,525
Loans to employees (consumer)	6,718,907	5,375,323
Loans to former employees (consumer)	1,054,799	713,164
Accounts receivable interest	171,935,093	122,666,108
Subtotal	11,823,476,864	11,227,175,602
Impairment	79,920,893	65,697,748
Total	\$11,743,555,971	11,161,477,854

13. Trade accounts receivable and other accounts receivable. net

Accounts receivable as of September 30, 2023 and December 31, 2022 were \$109,825,379 and \$100,515,111, for an increase of \$9,310,268, derived from the variation of the account receivable for compensated rate interest subscribed with the Ministry of Finance and Public Credit, Social Protection, Education, among others in \$5,222,904. On the other hand, there was an increase in accounts receivable for technical assistance services of \$4,091,437 and a decrease in other accounts for (\$4,073).

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

	December 31, 2021	Charges	Recovery	September 30, 2022	December 31, 2022	Charges	September 30, 2023
Other	\$ 70,724	-	-	70,724	\$ 62,919	-	62,919
Technical assistance	2,045,813	1,262,753	(413,621)	2,894,945	2,100,131	916,372	3,016,503
	\$ 2,116,537	1,262,753	(413,621)	2,965,669	2,163,050	916,372	3,079,422
Net Impairment				<u>(849,132)</u>			<u>(916,372)</u>

14. Profit Tax

Income tax expense is recognized based on management's best estimate of both current and deferred income taxes. The effective tax rate of Findeter S.A., with respect to continuing operations for the three months ended September 30, 2023 was 42.9% (Three months ended September 30, 2022, 52.3%), which shows a decrease in the comparative effective tax rate of 9.4 percentage points mainly due to:

- The Finance Company for the period ended September 30, 2023 increases the nominal rate by 2 percentage points, as the nominal rate increases from 38% (35% plus a 3% surcharge) in 2022 to 40% (35% plus a 5% surcharge) in 2023.
- For the period ended September 30, 2023, the Finance Company generated an expense for the rate differential resulting from the rates used in the constitution of deferred taxes, mainly for the concept of unrealized exchange differences versus the nominal rate of 40%, which represented 3.7 points of the effective rate; while for the same period of 2022, the rate differential versus the nominal rate of 38% represented 13.4 points, generating a decrease of 9.7 points of the comparative effective tax rate.
- For the quarter ended September 30, 2023, as a result of Law 2255 of 2022, the ICA tax is no longer taken as a tax discount, a situation that for the September 2022 period represented an increase of 7 points in the comparative effective tax rate.
- For the quarterly period of 2023 compared to the same period in 2022, there was a decrease in the comparative effective rate of 3.8 percentage points, mainly because in September 2022, the ICA tax, which was taken as a tax discount, was carried as a non-taxable expense.
- For the calculation of income tax and supplementary taxes for the quarterly period ended September 30, an occasional gain tax at a rate of 15% is recognized, in the amount of 2,201,414,804, for the redemptions made by the Ashmore private equity fund, which represents a decrease of 4.9 points in the effective comparative tax rate.

For the nine-month period ended September 30, 2023, the Finance Company generated an effective tax rate of 38.10% (nine-month period ended September 30, 2022 the effective tax rate was 44.7%), which represented a decrease in the comparative effective tax rate of 6.6 percentage points, which on a consolidated basis is due to the aforementioned aspects.

15. Property and equipment, net

The following is the movement in property and equipment:

	December 31, 2022	Additions	Reclassifications	Withdrawals	Depreciation and write-offs	Depreciation	September 30, 2023
Land	\$ 7,992,600	-	323,551	-	-	-	8,316,151
Buildings and constructions	22,518,678	-	(323,551)	-	-	(222,498)	21,972,629
Furniture, fixtures and office equipment	194,576	2,687	-	(269,673)	263,134	(53,233)	137,491
vehicles	740	-	-	-	-	(215)	525
Computer equipment	523,557	61,389	-	(138,282)	138,119	(178,144)	406,639
	\$ 31,230,151	64,076	-	(407,955)	401,253	(454,090)	\$ 30,833,435

	December 31, 2021	Additions	Withdrawals and adjustments	Depreciation and write-offs	Depreciation	September 30, 2022
Land	\$ 6,847,500	-	-	-	-	\$ 6,847,500
Buildings and constructions	20,002,446	-	-	-	(196,067)	19,806,379
Vehicles	-	859	-	-	(47)	812
Furniture, fixtures and office equipment	260,613	14,087	(346,349)	329,043	(85,081)	172,313
Computer equipment	51,536	594,303	(119,776)	119,776	(96,793)	549,046
	\$ 27,162,095	609,249	(466,125)	448,819	(377,988)	\$ 27,376,050

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

Below is the movement of assets for rights of use and lease liabilities of Findeter as of September 30, 2023 and December 31, 2022, derived from the application of IFRS 16:

	September 30, 2023	December 31, 2022
Movement in right-of-use assets		
Right-of-use assets -Buildings	\$ 6,345,004	\$ 5,460,076
Adjustment for recalculation of use rights	-	884,928
Straight-line depreciation right of use	(6,345,004)	(6,014,972)
Balance Right of use	\$ -	\$ 330,032
	September 30, 2023	December 31, 2022
Movement in lease liabilities		
Lease liabilities	\$ 6,341,863	\$ 5,456,935
Adjustment recalculation Liabilities Leases	-	884,928
Capital Liability Payments	(6,341,863)	(6,004,828)
Balance Lease liability	\$ -	\$ 337,035

It is important to mention that the leasing contracts currently signed by Findeter are for less than one year; this decision is based on an organizational directive, which has led on several occasions to the termination of these contracts, and there is currently no reasonable certainty as to the possibility of their extension, as has been seen in the behavior of the last two years. Accordingly, Findeter has decided to recognize such leases as operating leases in its accounting records.

17. Intangible assets, net

The following is the movement in the cost of intangible assets as of September 30, 2023 and 2022:

	December 31, 2022	Acquisition	Amortization	September 30, 2023
Computer programs and applications	\$ 2,449,655	710,719	(1,388,023)	\$ 1,772,351
Intangible assets, net	\$ 2,449,655	710,719	(1,388,023)	\$ 1,772,351

	December 31, 2021	Acquisition	Amortization	September 30, 2022
Computer programs and applications	\$ 2,234,388	282,421	(1,258,583)	\$ 1,258,226
Intangible assets, net	\$ 2,234,388	282,421	(1,258,583)	\$ 1,258,226

18. Other assets, net

The following is the detail of other assets as of September 30, 2023 and 2022:

	December 31, 2022	Acquisition	Amortization	September 30, 2023
Insurance	\$ 4,492,286	245,613	(3,614,753)	\$ 1,123,146
Other	\$ 2,100	-	-	\$ 2,100
Other Net Assets	\$ 4,494,386	245,613	(3,614,753)	\$ 1,125,246

	December 31, 2021	Acquisition	Amortization	September 30, 2022
Insurance	\$ 3,255,234	269,870	(2,803,231)	\$ 721,873
Other	\$ 2,100	-	-	\$ 2,100
Other Net Assets	\$ 3,257,334	269,870	(2,803,231)	\$ 723,973

The total expense for other assets as of September 30, 2023 amounts to \$3,937,596, of which \$3,614,753 corresponds to amortization and \$322,843 corresponds to payments charged directly to expense due to the nature of the item.

19. Financial Guarantees

The following is the movement of financial guarantees:

	December 31, 2022	Recoveries	September 30, 2023
Technical reserve FNG	20,971,238	(4,634,755)	16,336,483
\$ 24,333,595 Water Bond Reserve	10,951,108	(413,896)	10,537,213
	<u>31,922,347</u>	<u>(5,048,651)</u>	<u>26,873,696</u>
	December 31, 2021	Recoveries	September 30, 2022
Technical reserve FNG	24,652,691	(1,648,367)	23,004,324
\$ 24,333,595 Water Bond Reserve	14,694,128	(1,370,381)	13,323,747
	<u>39,346,819</u>	<u>(3,018,748)</u>	<u>36,328,071</u>

The coverage of the technical estimate of the National Guaranty Fund, on loans granted for low-income housing, showed a decrease of \$4,634,755, according to the application of the model for calculating reserves on guarantees granted established in the Fund.

20. Provisions

The following is the movement of provisions:

	<u>Legal proceedings, fines, penalties and indemnifications</u>
Balance as of December 31, 2021	\$2,133,068
Charges	279,085
Balance as of December 31, 2022	2,412,153
Charges	141,675
Recoveries	<u>(2,553,828)</u>
Balance as of September 30, 2023	<u> </u>

There are no provisions for legal proceedings as of September 30, 2023, at the end of the period there are 154 lawsuits against Findeter (102 administrative, 3 civil and 49 labor), of which, according to the instance and the provisions policy, none have been provisioned, since their qualification according to IAS 37 does not warrant a provision.

The decrease in the provisioned balance was due to the favorable sentence to Findeter in the second instance, which according to the policies for the recognition of judicial provisions, proceeded to the recovery of the provision.

As of September 30, 2023, 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:

	September 30, 2023	December 31, 2022
Number of shares subscribed and paid	12,223,852	11,542,212
Subscribed and paid-in capital	\$ 1,222,385,200	\$ 1,154,221,200
Dividends declared	2,391	1,037
	<u>\$ 1,222,387,591</u>	<u>\$1,154,222,237</u>

During the General Shareholders' Meeting held on March 30, 2023, the surplus application project was approved, where the capitalization of \$78,165,354 was ordered. In June 2023, the securities corresponding to the approved capitalization were issued and delivered. Findeter has not issued any preferred shares.

Findeter is a Colombian corporation exclusively incorporated by public bodies in compliance with Article 30 from Law 1328 of July 15, 2009, modifying article 271 from the Organic Statute of the Financial System, "it will not be subject to forced investments and will not distribute cash profits amongst its partners".

22. Other comprehensive income- ORI

As of September 30, 2023 and December 31, 2022, \$7,304,065 and \$202,498, presenting a variation of \$7,101,567, generated by the effect of the valuation of investments classified as available for sale with changes in ORI of \$9,621,765, the effect of the application of deferred tax charged to equity of (\$2,520,198).

23. Portfolio income

As of September 30, 2023 and 2022, the balances of income from the loan portfolio were as follows \$1,340,656,127 and \$701,084,594 respectively, presenting a variation of \$639,571,533, which is due to the increase in the average placement rate by 395 basis points, from 13.82% in 2022 to 17.77% in 2023, applicable to the commercial loan billboard rates.

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

24-1 Income from valuation of investments and interest

As of September 30, 2023 and 2022, the balance of the investment valuation was \$144,459,423 and \$56,248,256 respectively, presenting an increase in profit of \$88,211,167, generated mainly by the valuation of the debt instruments portfolio, especially those indexed to: Reference Banking Indicator, Real Value Unit and Consumer Price Index; with average rates of 15,104%.

24-2 (Loss) Gain on valuation of derivatives. net

As of September 30, 2023 and 2022, the balance of the valuation of derivatives was (\$509,463,041) and 230,568,262 respectively, presenting an increase in the loss in value of (\$278,894,779), generated mainly by the variation of the Representative Market Rate - TRM, which between September 2022 and 2023 has decreased (\$536.78), generating a loss in the valuation of derivatives due to the GAAP of the exchange rate of constitution of the forwards.

25. Operating expenses interest

25-1 Interest on term deposit certificates

As of September 30, 2023 and 2022, the balance of interest on term deposit certificates was \$761,123,327 and \$344,224,611, respectively, which increased by \$416,898,716, mainly due to the increase in interest rates from 12.37% in 2022 to 16.40% in 2023.

25-2 Interest on financial obligations

As of September 30, 2023 and 2022, the balance of interest on financial obligations was as follows \$127,710,677 and \$42,082,447, suffering a variation of \$85,628,230, mainly generated by the increase in interest on new loans (JP Morgan bank, for \$623,700,000, IDB loan 3842 and 3596 for \$655,977,437); not existing for this cut in the previous year.

26. Revenues from technical assistance, commissions and other services

As of September 30, 2023 and 2022, revenues recognized for technical assistance, commissions and other services, presented a variation of (\$20,531,124), going from \$54,192,720 to \$33,661,596, which is detailed below according to the service rendered:

TECHNICAL ASSISTANCE (1)	As of September 30, 2023	As of September 30, 2022
Territorial Development	6,667,615	14,815,841
Environment	8,528,947	7,264,317
Infrastructure	12,419,787	24,520,284
Transportation and Mobility	2,606,947	-
Consultancy services	72,807	1,558,989
Investment banking	(754,039)	2,245,026
	29,542,064	50,404,457

COMMISSIONS AND OTHER SERVICES	As of September 30, 2023	As of September 30, 2022
Guarantees Water bonds	1,471,636	2,053,693
Commissions National Guarantee Fund	167,366	306,210
Commissions Availability	2,475,702	1,422,369
Insfopal Commission	4,828	5,991
	4,119,532	3,788,263
	33,661,596	54,192,720

- (1) The decrease of (\$20,862,393) in the causation of technical assistance revenues, from (\$50,404,457 in 2022 to \$29,542,064 in 2023), mainly as a result of lower revenues generated for contracts for: San Andres and Providencia (\$4,947,835), Casa Digna Vida Digna (\$3,043,138), Fonvivienda 330 (\$3,035,011), VIPA (\$2,504,534), Mintic716 (\$1,936,413), BID San Andres (\$1,756,101), Cormagdalena 083 (\$1,602,551) and the decrease of 91 other minor contracts for (\$8,901,771).551) and the decrease of other 91 minor contracts for (\$8,901,771), on the other hand, there were increases due to the subscription of contracts with Invias, Mindeportes, ANI, Mininterior and Cormagdalena that generated revenues for \$7,087,381.

27. Other income and other expenses

As of September 30, 2023 and 2022, other income recorded a balance of \$14,593,412 and 8,112,818, respectively, presenting an increase of \$6,480,594, generated mainly by the recovery of the technical reserve of the guarantee of the Mandate with the National Guarantee Fund for \$2,986,388, recovery of litigation provisions for \$2,412,153, in addition to the recovery of the interest rate benefit on credit for \$1,082,053.

Other expenses increased by \$34,019,816, mainly due to the variation in the following items: personnel expenses (plant and temporary) for \$19,264,365, industry and commerce taxes and taxes on financial movements for \$19,083,455, as well as the decrease in fees and other expenses for (\$4,328,004).

The increase in personnel expenses is derived from the 16% salary increase in 2023, 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:

	As of September 30, 2023	December 31, 2022
Pledging IDB loans (1)	43,938,482	69,720,571
Due to litigation (claims) (2)	21,544,281	96,538,507
Approved and undisbursed loans (3)	1,216,834,653	1,290,965,590
Interest on suspended loans (4)	1,542,373	1,038,004
	\$1,283,859,789	1,458,262,672

- (1) IDB loan pledge - Findeter entered into loan agreements with the IDB, loans 1967 of 2008, 2314 of 2010, 2768 of 2012, 3392 of 2015, 3596 of 2016 and 3842 of 2019, on which counter-guarantee contracts 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. 65812166 of Banco de la República, such income must cover 120% of the value of the semiannual debt service of the Loan Agreement.

CUD account balance	Value to be covered COP	120% coverage
September 30, 2023	September 30, 2023	
\$ 43,938,482	\$ 36,012,527	122%

- (2) Corresponds to the claims of the legal proceedings filed against Findeter, which as of September 30, 2023 total 154 proceedings, among which there are labor and administrative proceedings, and whose loss assessment is considered medium and low risk, which is revealed with the value of the indexed claims of the plaintiffs, which really supports the possible contingency.
- (3) Commitments arising from approved undisbursed loans are the result of contracts with customers, in such sense, it is determined that unused outstanding loan balances do not necessarily represent future cash requirements because such quotas may expire and not be used in whole or in part, but are recognized in the contingent accounts as possible capital requirements.

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

Bank Entity	As of September 30, 2023	December 31, 2022
Bancolombia S.A.	-	142,000,000
Approved loans Direct credit	1,216,834,653	1,148,965,590
	\$1,216,834,653	1,290,965,590

- (4) Suspended Interest:

Correspond to interest on loans granted to former employees of the entity, as well as a second floor loan, which have not met the debt service on the obligations acquired. As of September 30, 2023, there are 15 (15 in 2022) loans generating this interest, of which 9 are housing loans (8 in 2022), 6 consumer loans (7 in 2022).

➤ Findeter within the analysis of the implications of Decree 492 of 2020 issued by the Ministry of Finance and Public Credit, through which instructions are given to Findeter to make capital contributions in the amount of \$100,000,000 for the National Guarantee Fund, in order to strengthen the process of granting credit guarantees, a process of understanding is being carried out for the recognition of this operation, for which a request was extended to the Ministry of Finance and Public Credit in order to determine the path to follow at the time of making this disbursement. As of September 30, 2023, we have not received any response.

29. Transactions with related parties

Transactions with related parties:

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 :

1. 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

	September 30, 2023	September 30, 2022
Board of Directors' fees	\$ 641,740	669,289
Key Management Personnel Compensation	2,757,411	2,541,543
	\$3,399,151	3,210,832

2. As of September 30, 2023 and 2022, Findeter records loan portfolio balances with key Findeter personnel, as detailed below:

	September 30, 2023	September 30, 2022
Loan Portfolio	4,899,385	5,874,832

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

3. 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.

For the above mentioned, as of September 30, 2023 and 2022, the transactions that Findeter records in its financial statements with the entities of the Bicentennial Group are detailed, identifying their type:

BALANCES AS OF SEPTEMBER 30, 2023							
CONCEPT	BANCO AGRARIO	FINANCIERA DE DESARROLLO NACIONAL	FONDO NACIONAL DEL AHORRO	FONDO NACIONAL DE GARANTIAS	POSITIVA	FIDUCIARIA LA PREVISORA	TOTAL TRANSACTIONS
BANKS	-	-	-	2,931,724	-	167,167	3,098,891
INVESTMENTS	-	-	-	151,682,356	-	19,663,070	171,345,426
PORTFOLIO	17,900,228	245,364,557	-	-	-	-	263,264,784
ACCOUNTS RECEIVABLE	234,482	7,376,721	-	1,166,090	-	-	8,777,294
ACCOUNTS PAYABLE	4,573	-	215,984	17,502,170	-	4,853,158	22,575,885
INCOME	1,948,569	34,409,794	-	30,625,520	-	2,269,612	69,253,495
EXPENSES	-	-	-	14,239,395	988,088	42,458	15,269,941

BALANCES AS OF SEPTEMBER 30, 2022							
CONCEPT	BANCO AGRARIO	FINANCIERA DE DESARROLLO NACIONAL	FONDO NACIONAL DEL AHORRO	FONDO NACIONAL DE GARANTIAS	POSITIVA	FIDUCIARIA LA PREVISORA	TOTAL TRANSACTIONS
BANKS	-	-	-	741.739	-	30.615	772.354
INVESTMENTS	-	-	-	137.501.457	-	18.600.900	156.102.357
PORTFOLIO	26.332.069	383.548.783	-	-	-	-	409.880.852
ACCOUNTS RECEIVABLE	371.694	8.880.926	-	669.598	-	-	9.922.218
ACCOUNTS PAYABLE	1.543	-	187.687	23.688.405	-	5.076.110	28.953.744
INCOME	1,614.325	25.293.532	-	16.799.919	-	-	43.707.776
EXPENSES	-	-	-	16.032.509	837.029	53.570	16.923.108

30. Subsequent events

Between September 30, 2023 and November 14, 2023, the date of the opinion of the Statutory Auditor MAZARS COLOMBIA S.A.S., there are no events that impact the condensed interim financial statements that should be disclosed, or that may affect the financial situation, the prospects of Findeter or that may cast doubt on its continuity.

31. Approval of Financial Statements

The condensed interim information and accompanying notes were approved by management on October 31, 2023. The financial results were presented to the Board of Directors and the Legal Representative, in accordance with Minute No. 419, dated October 31, 2023.