

FINANCIERA DE DESARROLLO TERRITORIAL S. A. - FINDETER

CONDENSED INTERIM FINANCIAL STATEMENTS

As of June 30, 2025, and December 31, 2024
Independent Auditor's Report

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

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

To the Shareholders of
FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Bogotá D.C.

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 June 30, 2025;
- The condensed interim statements of income and other comprehensive income for the three-month period ended June 30, 2025;
- The condensed interim statement of changes in equity for the three-month period ended June 30, 2025;
- The condensed interim cash flow statement for the three-month period ended June 30, 2025; and
- Notes to the condensed interim financial statements; along with the eXtensible Business Reporting Language (XBRL) information and taxonomy report.

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 Accepted Accounting and Financial Reporting Standards in Colombia, and for the proper preparation and presentation of this report in the eXtensible Business Reporting Language (XBRL) as per the instructions of the Financial Superintendence of Colombia. Our responsibility is to issue a conclusion on the interim financial information based on our review.

Scope of the review

I have performed 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 Accepted Assurance Standards in Colombia. A review of interim financial information consists of making inquiries, primarily of those responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with International Standards on Auditing accepted in Colombia, and, therefore, does not enable me to obtain assurance about whether all matters of material significance that might have been identified in an audit have come to my attention. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, I have not become aware of any matters that would lead me to believe that the condensed interim financial information and the eXtensible Business Reporting Language (XBRL) report have not been prepared, in all material respects, in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting contained in the Accepted Accounting and Financial Reporting Standards in Colombia and the instructions of the Financial Superintendence of Colombia.

Emphasis of Matter

As indicated in Notes 12 and 30 of the financial statements, during the second quarter, the company AIR-E S.A.S. E.S.P. changed its rating from CC to D "Default," in accordance with the definitions set forth in Annex 1 of Chapter XXXI of the Basic Accounting and Financial Circular 100 of the Financial Superintendence of Colombia. This resulted in the recognition of an additional impairment provision of \$140,694,795, bringing the total impairment provision as of June 30 to \$181,369,972, equivalent to 51.78% of the credit exposure. Additionally, during this same quarter, the Financial Superintendence of Colombia carried out a review process related to the admissibility and adequacy of the AIR-E guarantee, and on August 5, 2025, requested that the adequacy and admissibility of the AIR-E guarantee be analyzed, updating the credit risk factors related to the exposure, reporting on the loan recovery actions, as well as the updated analysis of the sufficiency of the resources of the guarantee backing the obligations of AIR-E S.A.S. E.S.P.

Hilber Alberto Alfonso Castillo

Independent Auditor

Professional License 29262 –T

Representing:

Forvis Mazars Audit S.A.S. - BIC

Bogota D.C., August 13, 2025

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statement of Financial Position
as of June 30, 2025, and December 31, 2024
(Figures expressed in thousands of Colombian pesos)

Statement of financial position	Note	June 30 2025	December 31, 2024
Assets			
Cash and cash equivalents	10	\$ 2,435,118,974	1,281,195,364
Investment financial assets and derivatives	11	557,825,561	686,604,869
Loan portfolio and finance lease operations, net	12	15,076,105,107	13,600,407,496
Accounts receivable and other receivables, net	13	476,053,488	328,201,747
Property and equipment, net	15	34,732,785	35,016,838
Right-of-use assets, net	16	1,322,379	1,932,707
Investment properties		1,035,660	1,035,660
Intangible assets, net	17	3,857,927	1,846,222
Current tax asset	14	93,000,275	54,332,629
Deferred tax assets, net	14	166,239,278	145,552,997
Other assets, net	18	2,368,130	3,357,897
Total assets		\$ 18,847,659,564	16,139,484,426
Equity and liabilities			
Liabilities			
Derivative financial instruments measured at fair value		\$ 196,368,504	2,880,585
Trade and other accounts payable		28,459,530	26,214,037
Certificates of deposit		13,536,607,739	10,552,444,158
Outstanding investment securities		267,943,210	268,032,959
Financial liabilities		3,171,435,709	3,610,540,085
Lease liabilities	16	1,408,695	1,990,446
Employee benefits		18,948,434	16,820,302
Financial guarantees	19	5,278,975	27,448,846
Provisions	20	790,261	175,500
Total liabilities		\$ 17,227,241,057	14,506,546,918
 Subscribed and paid-in capital	21	 1,370,972,031	 1,312,620,509
Reserves		202,318,329	196,832,964
First-time adoption results		39,925,003	39,925,003
Other comprehensive income	22	19,441,624	19,722,147
Net income		(12,238,480)	63,836,885
Shareholders' equity		\$ 1,620,418,507	1,632,937,508
Total equity and liabilities		\$ 18,847,659,564	16,139,484,426

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

	Note	For the six-month periods ended		For the three-month periods ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Revenue					
Interest on loan portfolio	23	\$ 926,321,357	977,874,440	471,909,272	480,816,525
Net revenue from investment valuation	24	100,145,491	91,218,902	61,096,011	49,795,577
Net interest on investments at amortized cost	24	3,378,944	2,775,274	2,320,725	1,284,522
Net derivative valuation gain (loss)		(313,442,477)	87,438,730	(121,931,084)	128,878,242
Operating expenses					
Interest on certificates of deposit	25,1	(631,828,254)	(605,786,401)	(337,026,434)	(308,544,986)
Interest on outstanding investment securities		(10,657,285)	(68,724,583)	(5,317,235)	(30,770,489)
Interest on financial obligations	25,2	(73,473,723)	(73,306,183)	(35,401,249)	(35,402,200)
Net exchange difference gain		243,860,941	(175,907,332)	84,076,104	(166,519,043)
Net financial margin		\$ 244,304,994	235,582,847	119,726,110	119,538,148
Impairment and recoveries for credit financial assets and accounts receivable, net	12	(158,152,069)	(34,983,141)	(146,637,409)	(7,293,234)
Impairment of other receivables	13	(2,140,331)	(1,677,032)	(369,152)	(594,392)
Net interest margin, after impairment		\$ 84,012,594	198,922,674	(27,280,451)	111,650,522
Income and expenses from commissions and other services					
Technical assistance income	26	27,594,234	25,423,334	15,244,969	14,409,045
Income from commissions and other services	26	541,939	719,914	244,645	373,684
Commission and other services expense		(6,515,316)	(3,426,048)	(3,207,315)	(1,704,404)
Net income and expenses from commissions and other services		\$ 21,620,857	22,717,200	12,282,299	13,078,325
Other income and expenses					
Other income	27	30,877,289	11,792,976	25,088,666	6,856,619
Other expenses		(168,272,781)	(145,775,823)	(82,561,541)	(72,968,473)
Other income and expenses, net		\$ (137,395,492)	(133,982,847)	(57,472,875)	(66,111,854)
Earnings before income taxes		\$ (31,762,041)	87,657,027	(72,471,027)	58,616,993
Income tax expense		19,523,561	(42,696,267)	35,698,168	(28,940,202)
Net income		\$ (12,238,480)	44,960,760	(36,772,859)	29,676,791

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

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FINANCIERA DE DESARROLLO TERRITORIAL S.A. FINDETER
Condensed Interim Cash Flow Statement
For the six-month periods ended June 30, 2024 and 2023
(Figures expressed in thousands of Colombian pesos)

		June 30, 2025	June 30, 2024
	Notes		
Net income		\$ (12,238,480)	44,960,760
Adjustments to reconcile net income to net cash used in operating activities:			
Income tax expense for the period		(19,523,562)	42,696,267
Impairment of loan portfolio		144,095,029	23,542,694
Impairment of accounts receivable		10,004,527	566,691
Impairment of other receivables, net	13	2,140,331	1,677,032
Reimbursement of provisions for loan portfolio		(10,301,786)	(8,900,152)
Reimbursement of provisions for accounts receivable		(626,497)	(549,926)
Reimbursement of provisions for financial guarantees	19	(22,169,871)	(5,240,427)
Depreciation of property and equipment	15	292,090	334,850
Right-of-use depreciation	16	610,329	657,178
Amortization of intangible assets	17	1,644,206	1,293,571
Amortization of other assets	18	2,167,369	2,136,296
Provisions, litigations, indemnities and lawsuits		614,761	-
Exchange differences of banks in foreign currencies		999,143	(263,445)
Gain on valuation of investments, net	24	(103,524,435)	(93,994,176)
Gain (loss) on valuation of derivatives, net		313,442,477	(87,438,730)
Interest on loan portfolio	23	(926,321,357)	(977,874,440)
Interest expense on deposits and borrowings	25,1	631,828,254	605,786,401
Interest expense on financial obligations	25,2	73,473,723	73,306,183
Interest expense on outstanding investment securities		10,657,285	68,724,583
Changes in operating assets and liabilities:			
Marketable investments		231,113,830	30,665,793
Derivative financial instruments		(119,954,558)	(72,539,847)
Loan portfolio and finance lease transactions, net		(683,169,497)	320,336,660
Accounts receivable		(159,370,102)	(167,473,646)
Deferred taxes		(38,920,975)	101,140,451
Outstanding investments		(10,747,034)	(373,062,067)
Employee benefits		2,128,132	5,186,683
Accounts payable and other liabilities		2,245,493	(9,159,803)
Interest paid		(83,521,985)	(80,948,191)
Net cash provided by (used in) operating activities		\$ (762,933,160)	(554,432,757)
Investing activities			
Additions to property and equipment	15	(8,037)	(283,910)
Additions of other intangible assets	17	(3,655,911)	(405,838)
Additions to other assets	18	(1,177,602)	(16,051)
Net cash used in investing activities		\$ (4,841,550)	(705,799)
Financing activities			
New loans in credits and other financial obligations		46,490,576	-
Payments of financial obligations		(235,544,784)	(243,538,335)
Exchange difference effect on financial obligations		(240,001,906)	177,553,932
Increase and/or decrease in deposits		2,352,335,328	768,097,199
Payments for capital lease agreements	16	(581,751)	(669,468)
Net cash provided by (used in) Financing activities		\$ 1,922,697,463	701,443,328
Cash and cash equivalents before foreign exchange effect		1,154,922,753	146,304,772
Exchange difference on cash		(999,143)	263,445
Net decrease in cash and cash equivalents		\$ 1,153,923,610	146,568,217
Cash and cash equivalents at the beginning of the period	10	1,281,195,364	1,431,619,711
Cash and cash equivalents at the end of the period	7 10	\$ 2,435,118,974	1,578,187,928
Restricted Cash and cash equivalents	10	(5,371,308)	(12,176,449)
Cash and cash equivalents at the end of the period without restricted cash		\$ 2,429,747,666	1,566,011,479

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

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

		For the six-month periods ended		For the three-month periods ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Net income	\$	(12,238,480)	44,960,760	(36,772,859)	29,676,791
Items not to be reclassified to profit or loss for the period					
Items to be reclassified to profit or loss for the period					
Valuation of available-for-sale financial instruments	22	(1,189,913)	(1,938,778)	(1,523,736)	(2,656,975)
Recognition of deferred tax	22	909,390	(3,497,928)	132,141	(3,345,313)
Total other comprehensive income, net of taxes		(280,523)	(5,436,706)	(1,391,595)	(6,002,288)
Comprehensive income	\$	<u>(12,519,003)</u>	<u>39,524,054</u>	<u>(38,164,454)</u>	<u>23,674,503</u>

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FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statement of Changes in Equity
For the six-month periods ended June 30, 2025 and 2024
(Thousands of Colombian pesos)

		Subscribed and paid-in capital	Reserves Legal reserve	Occasional reserve	First-time adoption Results	Other comprehensive Income <u>OCI</u>	Retained earnings Retained earnings	Net income	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		90,232,917	16,593,708	59,110,453	-	-	(165,937,078)	-	-
Net income		-	-	-	-	-	-	44,960,760	44,960,760
Other comprehensive income		-	-	-	-	(5,436,706)	-	-	(5,436,706)
Total changes in equity		<u>90,232,917</u>	<u>16,593,708</u>	<u>59,110,453</u>	<u>-</u>	<u>(5,436,706)</u>	<u>(165,937,078)</u>	<u>44,960,760</u>	<u>39,524,054</u>
Final balance as of June 30, 2024		<u>\$ 1,312,620,509</u>	<u>105,352,638</u>	<u>91,480,326</u>	<u>39,925,003</u>	<u>6,864,690</u>	<u>(165,937,078)</u>	<u>210,897,838</u>	<u>1,601,203,926</u>
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	58,351,522	6,383,690	(898,325)	-	-	(63,836,885)	-	2
Net income		-	-	-	-	-	-	(12,238,480)	(12,238,480)
Other comprehensive income		-	-	-	-	(280,523)	-	-	(280,523)
Total changes in equity		<u>58,351,522</u>	<u>6,383,690</u>	<u>(898,325)</u>	<u>-</u>	<u>(280,523)</u>	<u>(63,836,885)</u>	<u>(12,238,480)</u>	<u>(12,519,001)</u>
Final balance as of June 30, 2025	21	<u>\$ 1,370,972,031</u>	<u>111,736,328</u>	<u>90,582,001</u>	<u>39,925,003</u>	<u>19,441,624</u>	<u>(63,836,885)</u>	<u>51,598,405</u>	<u>1,620,418,507</u>

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

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FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

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

1. Reporting Entity

Financiera de Desarrollo Territorial S.A., hereinafter Findeter, was incorporated by public deed number one thousand five hundred seventy (1,570), dated May 14, 1990, with operating authorization issued by the Financial Superintendence of Colombia by Resolution No. 3354 of September 17, 1990. Findeter is a mixed economy joint-stock company established under the laws of the Republic of Colombia headquartered in the city of Bogota at Calle 103 No. 19-20, organized as a credit establishment tied to Grupo Bicentenario S.A.S., subject to the control and oversight of the Financial Superintendence of Colombia. Its main shareholder, with a 92.55% interest, is Grupo Bicentenario S.A.S., with registered address in Bogota - Colombia. It currently has five regional offices and one area, for a total of six offices in the country. Its term of duration is indefinite. As of June 30, 2025, Findeter employs a total of 617 permanent employees (624 in June 2024).

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

The development of its corporate purpose is defined by Decree 663 of 1993. Findeter acts as a second-tier development bank granting loans to government entities, territorial entities, or private entities engaged in projects for the construction, expansion and replacement infrastructure and technical assistance to adequately develop these activities for the economic sectors listed above. This is done through Colombian financial system institutions, which assume the total credit risk with the customer. Findeter, on the other hand, assumes the credit risk with the financial institution at interest rates generally below the market rate. These rates are financed with resources obtained from multilateral organizations, public resource mobilization through certificates of deposits, issuance of bonds in national and international markets, and its own resources.

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

The financial management report as of June 30, 2025, was submitted to the Board Meeting held on July 29 this year, according to Minutes No. 443.

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

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS 34) - Interim Financial Reporting, contained in the Financial Reporting Standards accepted in Colombia (CFRS), established in Act 1314 of 2009, regulated by Unified Regulatory Decree 2420 of 2015, as amended by Decrees 2496 of 2015, 2131 of 2016, 2170 of 2017, 2483 of 2018, 2270 of 2019, 1432 of 2020, 938 and 1670 of 2021 and 1611 of 2022. The CFRS 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 core standards correspond to those officially translated into Spanish and issued by the IASB up to the second half of 2020.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

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

In accordance with the provisions of IAS 34, the interim financial statements are prepared with the intention of updating the last annual financial statement report, emphasizing the new activities, events and circumstances that occurred during the interim reporting period, without duplicating information previously published in the annual report. These condensed interim financial statements do not include all the information and disclosures required for an annual financial statement; therefore, they must be read together with the annual financial statements as of December 31, 2023.

Findeter applies the following exceptions from Title 4 Special Regimes of Chapter 1 of Decree 2420 of 2015 to its 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, it continues to apply what is required in the Accounting and Financial Basic Circular of the Financial Superintendence of Colombia (SFC).

3. Significant Accounting Policies

The accounting policies applied in the condensed financial statements of Financiera de Desarrollo Territorial S.A. - FINDETER are the same as those applied in the financial statements as of December 31, 2024.

4. Relevant Facts

The financial results and business dynamics as of June 30, 2025, were influenced by the macroeconomic environment conditions described below:

Macroeconomic Environment

The financial results and business dynamics as of **June 30, 2025**, were influenced by local and external macroeconomic conditions, described below:

International Context

Inflation

In the second quarter of 2025, a moderation was observed in the deceleration of global inflation seen in recent periods. This behavior occurred in a context of high uncertainty due to tariffs implemented by the U.S. government, their effect on monetary policy decisions, and geopolitical tensions.

As part of “Liberation Day,” the U.S. government announced the largest tariff increase since 1930—a generalized 10% rise on imported goods and specific tariffs for certain countries, effective April 9. Since then, attention has focused on deferral decisions, countermeasures, and the progress of agreements; however, it is expected that the effective tariff rate will not return to its initial levels, which will have an impact on global prices.

Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

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

According to data from April and June, these decisions have not yet had a significant effect on inflation. In the United States, the consumer price index showed a slight rebound in June (0.3%), placing year-over-year inflation at 2.7%, while the calculation excluding food and energy increased by 0.2 pp, bringing the annual rate to 2.9%. This time, increases came from various sources, including food, energy, clothing, and certain services such as healthcare, so it cannot be concluded that this behavior is associated with the new tariffs (Table 1).

Table 1. Inflation, Second Quarter 2025 – Global

Item	Apr-25	May-25	Jun-25
Advanced			
United States	2.30%	2.40%	2.70%
Eurozone	2.20%	1.90%	2%
United Kingdom	3.50%	3.40%	
Latin America			
Brazil	5.53%	5.32%	5.35%
México	3.93%	4.42%	4.32%
Colombia	5.16%	5.05%	4.82%
Chile	4.52%	4.44%	4.12%
Peru	1.65%	1.69%	1.69%
Eastern Europe			
Turkey	37.86%	35.41%	35.05%
Poland	4.30%	4%	4.10%
Romania	4.85%	5.45%	5.66%
Czech Republic	1.80%	2.40%	2.90%
Hungary	4.20%	4.40%	4.60%

Source: Bloomberg, prepared by Findeter.

The eurozone also recorded a slight increase in inflation in June, reaching 2.0% compared to 1.9% in May. The largest increases came from the services group followed by energy. On the other hand, core inflation (excluding food, energy, alcohol, and tobacco) reached 2.3%. According to some analysts, inflationary pressures have moderated in recent months due to slower wage growth and weak demand.

Thus, despite prevailing global uncertainty stemming from inflation risks, prices of goods and services in developed economies (United States, Eurozone, Japan, and the United Kingdom) have remained stable, even in the United States, where economic activity is stronger than in the rest of the group.

Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

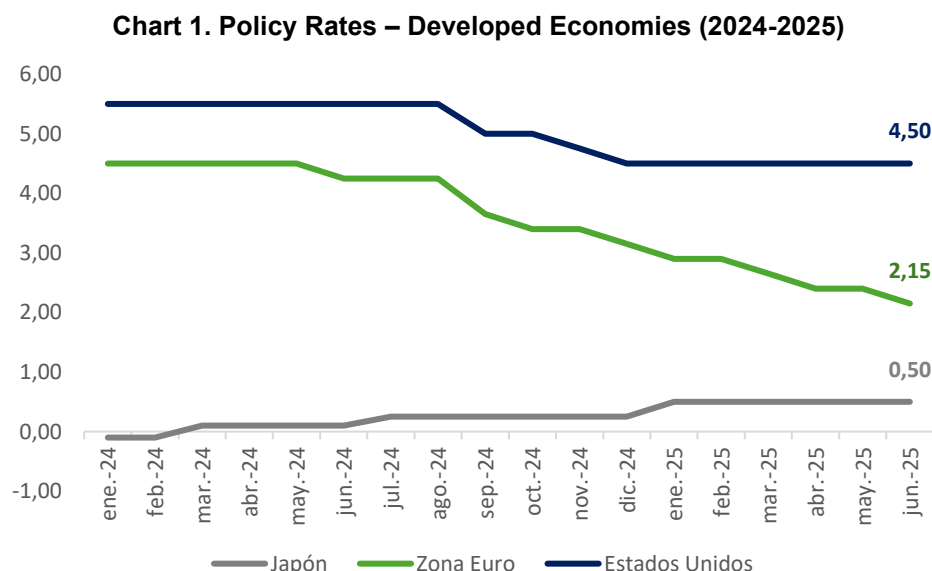
(In thousands of Colombian pesos, except where otherwise indicated)

In Latin America, the disinflation process was interrupted in some economies due to rising food prices, leading to a mixed trend in the region.

One economy facing significant challenges in this regard is Brazil, which in June posted inflation of 5.35%, marking its sixth consecutive month above the central bank's target (4.5%). Likewise, Mexico experienced its second consecutive month outside the target range (3% +/- 1 pp), with the greatest pressures coming from food and education. This contrasts with Peru's moderate numbers (1.69%). Finally, Colombia and Chile maintained a downward trend, with the latter recording 4.1% in June, placing it close to the target.

Monetary Policy

During the second quarter of 2025, central banks remained cautious, awaiting developments in inflation, economic growth, and international uncertainty stemming from U.S. trade policy decisions (Chart 1).



Source: Bloomberg, prepared by Findeter.

Members of the U.S. Federal Reserve (Fed) would still not support interest rate cuts in the July meeting due to the potential impact of tariffs on inflation; therefore, the interest rate would remain in the 4.25%-4.5% range. Likewise, core PCE inflation—considered one of the Fed's preferred measures—remains above the central bank's target (2%). According to analyst consensus, labor market performance and the economy's response to tariff hikes will be key factors in determining whether a more accommodative stance is appropriate.

Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

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

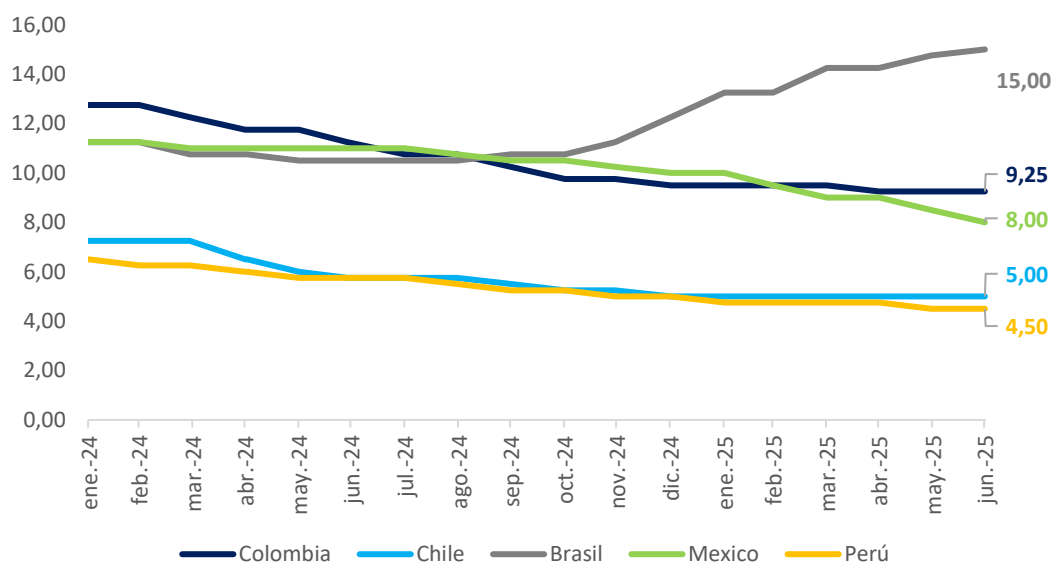
Meanwhile, the European Central Bank continued its easing cycle, cutting interest rates by a total of 50 basis points (bps) in its April and June meetings. In the latest meeting, the president mentioned that the easing cycle was nearing its end; however, analysts expect one more cut before year-end.

In Japan, monetary policy remained unchanged at 0.5%, despite several members agreeing on the need for higher rates. They will evaluate further tightening once more details emerge on the impact of tariff hikes. The monetary authority also announced a gradual plan to reduce monthly government bond purchases to 2 trillion yen for the January-March 2027 period.

Similar to developed economies, Latin American central banks acted cautiously given risks posed by tighter U.S. trade and immigration policies. Under this scenario, growth prospects for the region have diminished, and inflation could face difficulties continuing the disinflation process.

Central banks in Mexico, Peru, and Colombia continued cutting interest rates during the second quarter, albeit at a moderate pace, bringing them to 8%, 4.5%, and 9.25%, respectively, by end-June. Meanwhile, in Chile the rate remained unchanged at 5% since late 2024. In contrast, Brazil's monetary authority raised the interest rate to 15%, arguing that a more restrictive policy was necessary to prevent an inflation rebound (Chart 2).

Chart 2. Policy Rates – Latin American Economies



Source: Bloomberg, prepared by Findeter.

Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

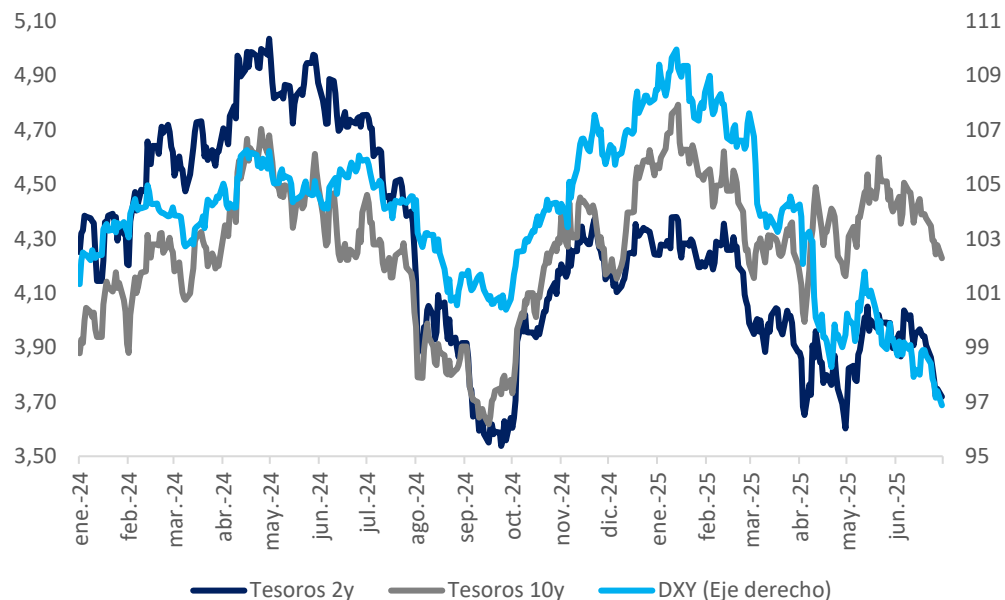
(In thousands of Colombian pesos, except where otherwise indicated)

Financial Market Performance

In the second quarter of 2025, global financial market performance was marked by economic uncertainty due to events such as: i) announcements by the U.S. government regarding adjustments to its trade policy, ii) expectations of fewer Fed rate cuts, and iii) intensified geopolitical conflicts.

In this context, U.S. Treasury bond yields ended the second quarter with a downward trend. For the 10-year bond, performance was mixed, while the 2-year bond hovered around 3.7%, reflecting the Federal Reserve's stance of keeping interest rates higher for longer (Chart 3).

Chart 3. 2- and 10-Year DXY and Treasuries (2024-2025)



Source: Bloomberg, repared by Findeter.

The behavior of the U.S. dollar also reflected market expectation swings. The U.S. dollar, measured by the DXY index, remained below 100 points, explained, among other factors, by adjustments in U.S. monetary policy expectations, fiscal and tariff measures adopted by the Trump administration, and the impact of existing geopolitical tensions.

Latin America

During the second quarter of 2025, Credit Default Swaps (CDS) of Latin American countries reversed the upward trend seen in the previous third, revealing reduced investor risk perception toward the region. This

Notes to the Condensed Interim Financial Statements

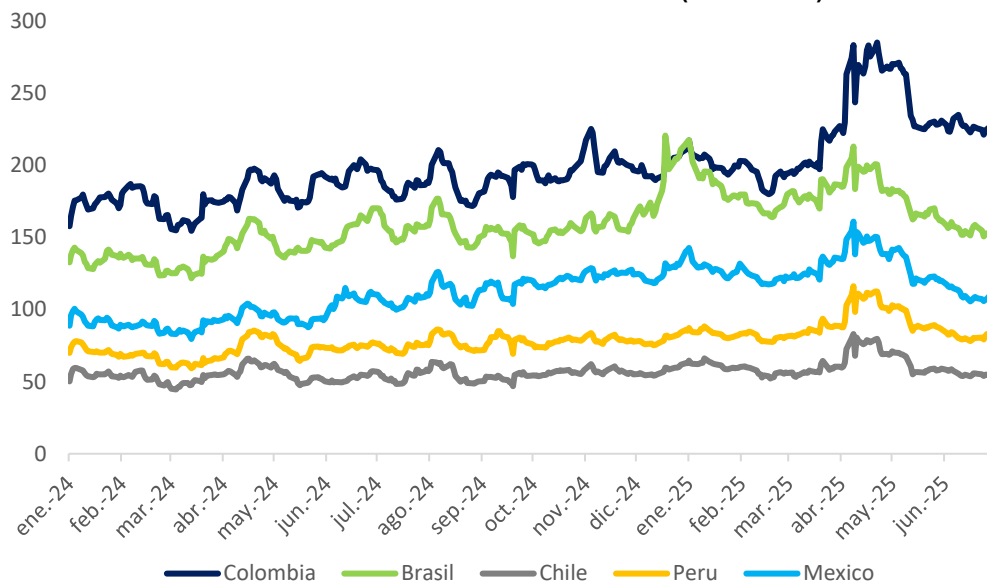
As of June 30, 2025, and December 31, 2024

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behavior largely reflected lower U.S. Treasury yields, translating into reduced international financing costs and, therefore, lower risk aversion. Additionally, the decision to postpone tariffs on some economies, such as the European Union, helped reduce global trade uncertainty.

In Colombia, CDS declined gradually from May onward, despite the sovereign credit rating downgrade by S&P and Moody's. Meanwhile, other regional economies such as Brazil and Mexico recorded a more pronounced correction trend. This recent behavior reflects both the impact of lower financing costs and expectations of temporary relief in trade tensions (Chart 4).

Chart 4. 5-Year CDS in Latin America (2024-2025)



Source: Bloomberg, prepared by Findeter.

Exchange Rate

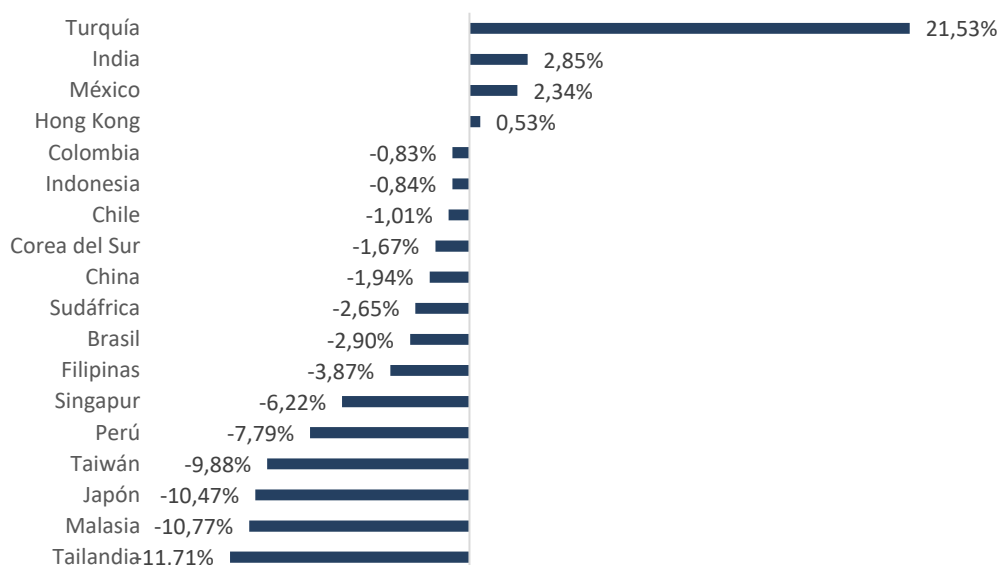
During the second quarter of the year, the DXY depreciation was reflected in an appreciation of emerging market currencies, with the Thai baht gaining the most (11.7%). Among Latin American currencies, the Peruvian sol (7.8%), Brazilian real (2.9%), Chilean peso (1.0%), and Colombian peso (0.8%) stood out for their gains against the U.S. dollar. In contrast, the Turkish lira had the weakest performance, posting a 21.53% depreciation (Chart 5).

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

**Chart 5. Emerging Market Currency Depreciations in 2025
(Year-to-Date Change as of Jun-25)**



Source: Bloomberg; prepared by Findeter.

As for the Colombian peso, its appreciation during the second third of the year reflected, in addition to DXY weakness, the more gradual pace of rate cuts by the Colombian Central Bank and a significant inflow of remittances into the country.

Looking ahead to the rest of the year, a relative stabilization of the Colombian peso against its current levels is expected. In particular, analysts responding to the Central Bank's June 2025 Survey expect the exchange rate to close the year at COP 4,250 per U.S. dollar, implying a depreciation relative to its end-June level (COP 4,115.88 per U.S. dollar).

Local Context

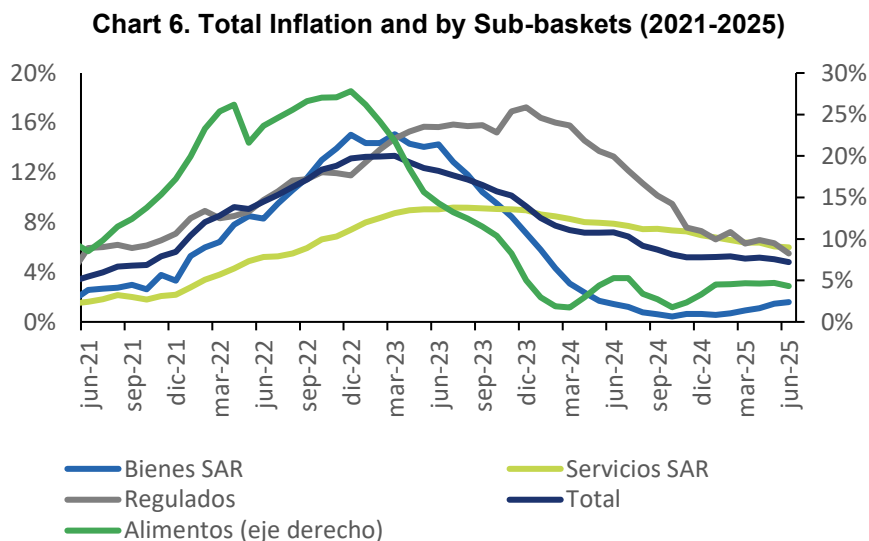
Inflation

At the close of the second quarter of 2025, annual inflation stood at 4.82%, representing a decrease of 2.36 pp compared to the same period of the previous year (7.18%) (Chart 6).

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Sources: DANE and the Colombian Central Bank; prepared by Findeter.

When analyzing performance by sub-baskets, food inflation declined by the end of the second quarter of 2025, reaching around 4.32% in June. Likewise, core inflation eased, driven by the correction in the price of non-food and non-regulated services (SAR), a trend explained by the continued decrease in both services and regulated inflation.

In the case of services, a significant reduction was observed during the second quarter, although rental prices continued to exert upward pressure due to the strong indexation effect from 2024 inflation. Regarding regulated prices, the downward trend was driven by lower gas and electricity rates, offsetting increases in items such as urban transport.

Meanwhile, inflation of SAR goods rebounded compared to previous months, reaching around 1.57%. This result would be explained, among other factors, by the gradual recovery of domestic demand, particularly household consumption.

Looking ahead, analysts responding to the Central Bank's June 2025 Survey expect inflation to reach 4.81% by year-end, implying relative stabilization of the price level compared to current figures.

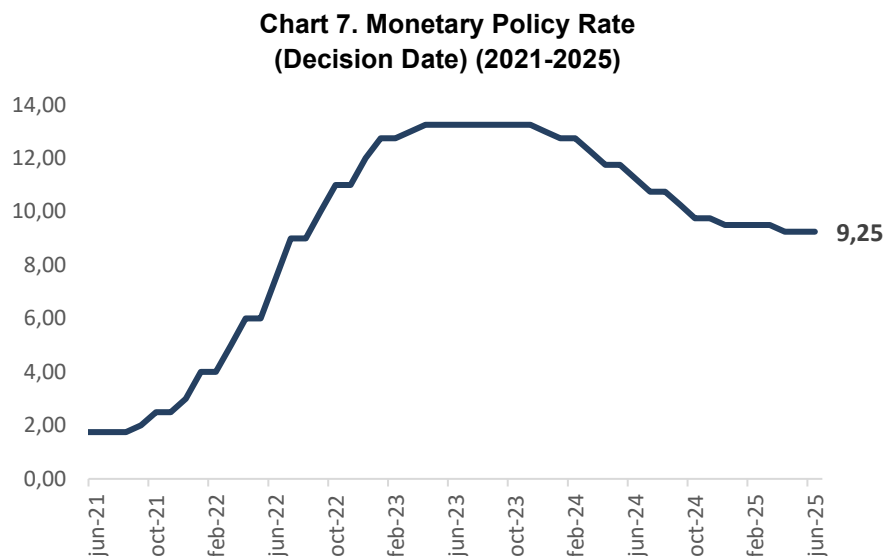
Monetary Policy

In April 2025, the Board of Directors of the Colombian Central Bank reduced the Monetary Policy Rate to 9.25%, where it remained unchanged until June (Chart 7).

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Source: The Colombian Central Bank; prepared by Findeter.

In its latest meeting, the Board highlighted the decline in annual inflation, although it considered it marginal. It also noted that inflation expectations for 2025 increased compared to the previous decision, according to the Central Bank's Expectations Survey, while projections for 2026 remained stable at around 3.74%. For the Issuer, these figures show a slower-than-expected convergence to the target.

The Board also pointed out that the challenges for public finances presented by the national government in the MFMP 2025, along with the projected increases in the fiscal deficit for the coming years, reduce the Central Bank's room for maneuver to implement a less restrictive monetary policy.

Finally, it emphasized the strength of the Colombian economy, which recorded 2.7% growth in the first quarter, surpassing both the technical team's forecast and the growth observed in the last quarter of 2024. The economic activity growth projection for 2025 stands at 2.7%.

For the remainder of the year, the Monetary Policy Rate is expected to resume its downward path, although at a slower pace than anticipated a few months ago. According to the June Expectations Survey of the Colombian Central Bank, this rate would close the year at around 8.32%, implying a final level of 8.25%.

5. Going Concern

The condensed financial statements were prepared under the going concern assumption. It was determined that there is no uncertainty about facts, events or conditions that could raise significant doubt about the possibility that Findeter will continue to operate normally during the next 12 months.

Notes to the Condensed Interim Financial Statements

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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. Financial Asset Impairment:

i. Loan Portfolio Provision

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).
- Systemic risk adjustment of the value to be provisioned (impairment).

Considering that Findeter S.A. engages in operations with various types of intermediaries (Compensation and Welfare Funds, Credit and Savings Cooperatives, Employee Funds, Credit Institutions, and Institutes for Regional Development Promotion), the methodology is tailored to the specific characteristics of each type of intermediary.

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

As of June 30, 2025, a 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 Superintendence of Colombia in Chapter XXXI Integrated Risk Management System SIAR of the Basic Accounting and Financial Circular, which is reviewed by credit analysts.

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

ii. Estimates for Legal Proceedings

It estimates and records a provision for legal proceedings to cover possible losses from labor cases, civil and administrative lawsuits or others, under circumstances that, based on the opinion of Findeter's Legal Department and the Judicial Defense Committee, supported by advice from external legal advisors when warranted, are considered probable and reasonably quantifiable. Due to the nature of claims, cases, or processes, it's not always possible to make an accurate forecast or reasonably quantify a loss amount. As a result, differences between the actual amount of disbursements made and the initially estimated and provisioned amounts are recognized in the period in which they are identified.

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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 as HIGH (more than 50%), the representative records the value of the claims adjusted as an accounting provision.
- b) If the probability of loss is rated MEDIUM (greater than 25% and less than or equal to 59%), the representative shall record the value "0" in the State's Unified Litigation Information System and shall inform the financial area of the adjusted value of the claims to be recorded as a memorandum account.
- c) If the probability of loss is classified as LOW (between 10% and 25%), the representative shall register the value "0" in the State's Unified Litigation Information System and shall 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 classified as REMOTE (less than 10%), the representative shall register the value "0" in the State's Unified Litigation Information System. Since the probability is remote, the financial area shall not record this information.

iii. Income Taxes

There are uncertainties regarding the interpretation of complex tax regulations, changes in tax rules, and the timing and amount of the resulting current and future tax outcomes. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences between actual results and the assumptions made, or future changes to those assumptions, could require future adjustments to recorded tax income and expenses.

The Entity calculates provisions based on reasonable estimates for the possible consequences arising from inspections conducted by Colombian tax authorities. The amount of these provisions depends on various factors, such as the experience of previous tax inspections and different interpretations of tax regulations made by the tax-paying entity and the responsible tax authority. These differences in interpretation can arise in a wide range of issues, depending on the circumstances and conditions existing in the Entity's domicile. Since the Entity considers the probability of tax litigation and subsequent disbursements as a result of such litigation to be remote, no contingent liabilities related to taxes have been recognized.

In accordance with IAS 12 Income Taxes, the current tax payable is based on taxable profit for the year. Taxable profit differs from the profit reported in the statements 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 enacted by the tax authority at the end of the reporting period.

Deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the book values of existing assets and liabilities in our financial statements and their respective tax bases. Deferred tax 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 book values are expected to be recovered.

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The carrying amount of a deferred tax asset must be reviewed at the end of each reporting period and reduced to the extent that it is probable that sufficient taxable profit will not be available in the future to allow for the recovery of all or part of the asset.

The measurement of deferred tax liabilities and deferred tax assets reflects the tax consequences that would result 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 for Water Bonds

For financial guarantees, measuring the reserve associated with the guarantee issued by Findeter to the Intermediaries participating in the debt substitution operation of the “Water Bonds” with the FIDEICOMISO FINDETER CRÉDITOS ET - AGUA is based on analyzing risk factors present in the life of the loans. The following risk factors are focused on, analyzed, and studied:

- Decrease in interest due to probable debt restructuring within the framework of Act 550.
- Sensitivity of cash flows to changes in interest rates, Consumer Price Index (CPI).
- Sensitivity of income to changes in the allocation of the General System of Participation (SGP) budget for water supply and sanitation.
- Negative impact on the scheme due to possible legal contingencies aiming to challenge the existence or legality of loans acquired by 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 for the National Guarantees Fund

The calculation of the technical reserves for the National Guarantees Fund is based on estimating the expected losses for different products underwritten by Findeter. For the affordable housing products, an expected loss of 5.71% was estimated for a horizon of 8.5 years. This horizon is the maximum time during which a loan can have the guarantee, considering that the mandate guarantees loans for the first 7 years and a claim can be made for a guarantee that is a maximum of 18 months in arrears.

The expected loss percentage is the result of an estimation based on a historical basis of recovered and sold affordable housing property loans by banks, as well as the design of tables for estimating losses, which estimate losses for loans with different terms between 5 and 20 years, with different proportions between the loan amount and property value (Loan to Value or LTV), and scenarios regarding the year in which the loss event may occur.

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 depreciation charge.

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7. Operating Segments

Findeter has defined two business line operating segments for the provision of services: Financial Services and Technical Assistance. For this purpose, it has aligned the direct allocation of revenues, expenses, assets, and liabilities with the allocation of the cost centers in the Findeter areas. For the reporting period, the same segments as in the last annual financial statements as of December 31, 2024, are defined. The following figures relate to income and expenses for the three- and six-month periods ended June 30, 2025 and 2024:

	<u>FINANCIAL SERVICES</u>		<u>TECHNICAL ASSISTANCE</u>		<u>TOTAL</u>	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Assets	18,762,446,318	14,713,170,311	85,213,246	70,765,801	18,847,659,564	14,783,936,112
Liabilities	17,215,825,903	13,166,389,148	11,415,154	55,867,093	17,227,241,057	13,222,256,241

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INCOME STATEMENT BY OPERATING SEGMENT

	FINANCIAL SERVICES		TECHNICAL ASSISTANCE		TOTAL	
	<u>June 30, 2025</u>	<u>June 30, 2024</u>	<u>Three-month periods ended:</u>		<u>June 30, 2025</u>	<u>June 30, 2024</u>
			<u>June 30, 2025</u>	<u>June 30, 2024</u>		
Net revenue						
Interest on loan portfolio	471,909,272	480,816,525	-	-	471,909,272	480,816,525
Net gain from investment valuation	61,096,011	49,795,577	-	-	61,096,011	49,795,577
Net interest on investments at amortized cost	2,320,725	1,284,522	-	-	2,320,725	1,284,522
Net derivative valuation gain and/or (loss)	(121,931,084)	128,878,242	-	-	(121,931,084)	128,878,242
Operating expenses						
Financial expenses	(377,744,918)	(374,717,675)	-	-	(377,744,918)	(374,717,675)
Net exchange difference gain and/or (loss)	84,076,103	(166,519,043)	-	-	84,076,104	(166,519,043)
Net financial margin	119,726,109	119,538,147	-	-	119,726,110	119,538,148
Net loan portfolio impairment	(146,637,409)	(7,293,238)	-	-	(146,637,409)	(7,293,238)
Net accounts receivable impairment	-	-	(369,152)	(594,392)	(369,152)	(594,392)
Net financial margin after impairment	(26,911,300)	112,244,909	(369,152)	(594,392)	(27,280,451)	111,650,517
Revenue and expenses from commissions and other services						
Technical assistance revenue	-	-	15,244,969	14,409,045	15,244,969	14,409,045
Commissions and other services revenue	244,645	373,684	-	-	244,645	373,684
Commissions and other services expenses	(2,966,745)	(1,468,045)	(240,569)	(236,359)	(3,207,314)	(1,704,404)
Net revenue and expenses from commissions and other services	(2,722,100)	(1,094,361)	15,004,400	14,172,685	12,282,300	13,078,324
Other income and expenses						
Other income	25,088,669	6,856,622	-	-	25,088,669	6,856,622
Other expenses	(58,270,047)	(49,230,891)	(24,291,494)	(23,737,581)	(82,561,541)	(72,968,472)
Net other income	(33,181,378)	(42,374,269)	(24,291,494)	(23,737,581)	(57,472,872)	(66,111,849)
Earnings before income tax	(62,814,778)	68,776,280	(9,656,246)	(10,159,288)	(72,471,027)	58,616,993
Income tax expense	30,941,641	(33,956,014)	4,756,525	5,015,812	35,698,168	(28,940,202)
Net income	(31,873,137)	34,820,266	(4,899,721)	(5,143,475)	(36,772,859)	29,676,791

Notes to the Condensed Interim Financial Statements

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8. Seasonality or Cyclical Nature of the Period Transactions

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

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 sufficient and available information at the valuation date, using the price information published by the official pricing entity certified by the Financial Superintendence of Colombia (PRECIA SA). This way, Findeter obtains the prices and curves published by the pricing entity and applies them according to the methodology corresponding to the valued instrument.

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

The fair value hierarchy has the following levels:

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

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

9.1 Recurring Fair Value Measurements

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

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

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

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

- a) **Market Price:** Methodology applied to assets and liabilities that have sufficiently wide markets, in which the volume and number of transactions are generated to establish an output price for each negotiated reference. This methodology, equivalent to a level 1 input, is generally used for investments in sovereign bonds.

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

OTC derivatives: These instruments are valued by applying the discounted cash flow approach, which, based on inputs published by the pricing entity of domestic, foreign and implicit interest rate curves, and exchange rates, projects and discounts the future flows of each contract based on the underlying asset in question. The portfolio of these instruments, classified as level input, is made up of currency forward contracts.

For the case of collective investment funds, the valuation of the current participation unit for the day and applicable for transactions carried out on this date will be determined by the pre-closing value of the Collective Investment Fund divided by the total number of units at the start 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 for each type of participation in the Collective Investment Fund, valid for the day and applicable for transactions carried out on this date, will be determined by the pre-closing value of each type of participation in the Collective Investment Fund divided by the number of units of the type of participation at the start of the day.

- c) For the investment classified as level 3 input, which corresponds to the investments in the Ashmore Colombia Infrastructure Private Equity Fund, the valuation of the participation unit held is obtained from the value of the Fund at closing of the previous day (Equity Value) plus the results of the day in which the Fund is being valued ((+) Contributions (-) Withdrawals (+) Income (-) Expenses), divided by the number of Participation Units issued by the Fund at the closing of the previous day (Total Units of the Fund, which are generated in each capital call). The result gives the value of the participation unit of the Fund that is reported to investors in accordance with legal provisions.

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.

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

Assets / Liabilities	Fair value June 30, 2025	Hierarchy level			Fair value December 31, 2024	Hierarchy level		
		1	2	3		1	2	3
Marketable Investments								
Debt securities other Financial Entities	114,323,615	-	114,323,615	-	122,129,832	-	122,129,832	-
Government debt securities	257,109,412	257,109,412	-	-	240,893,682	240,893,682	-	-
Private Equity Fund- Ashmore	33,030,158	-	-	33,030,158	32,146,059	-	-	32,146,059
Collective investment funds	21,304,846	-	21,304,846	-	20,467,170	-	20,467,170	-
Available for sale								
Government debt securities	67,685,212	67,685,212	-	-	66,030,281	66,030,281	-	-
FNG shares	46,815,235	-	-	46,815,235	48,152,092	-	-	48,152,092
Currency forward	6,217,486	-	6,217,486	-	143,339,917	-	143,339,917	-
Total Investments	546,485,964	324,794,624	141,845,947	79,845,393	673,159,033	306,923,963	285,936,919	80,298,151
Liabilities								
Currency forward	196,368,504	-	196,368,504	-	2,880,585	-	2,880,585	-
Financial guarantees	5,278,975	-	-	5,278,975	27,448,846	-	-	27,448,846
Total liabilities	201,647,479	-	196,368,504	5,278,975	30,329,431	-	2,880,585	27,448,846

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To establish the reporting values of the Private Capital Fund as Level 3 Assets, the historical series of the investment position of the last 56 months was determined, 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	,705,209	2,061,459,682,135,990
2019	December	61,938,007	9,104,887	8,039,814,631,710,400
2020	January	62,140,980	9,134,724	8,209,908,279,305,490
2020	February	61,945,818	9,106,035	8,046,326,853,453,630
2020	March	61,571,143	9,050,958	7,736,895,850,371,510
2020	April	60,798,252	8,937,343	7,117,757,958,768,380
2020	May	61,006,830	8,968,004	7,282,299,473,451,180
2020	June	49,337,750	7,252,649	966,719,351,367,989
2020	July	55,314,386	8,131,215	3,466,240,980,181,080
2020	August	56,183,549	8,258,982	3,958,314,642,007,170
2020	September	57,898,861	8,511,133	5,025,229,030,958,260
2020	October	57,335,698	8,428,348	4,660,923,792,115,450
2020	November	57,898,661	8,511,103	5,025,097,219,729,620
2020	December	42,085,661	6,186,592	6,862,158,952,278
2021	January	42,085,661	6,186,592	6,862,158,952,278
2021	February	42,886,929	6,304,379	1,221,375,416,595
2021	March	43,436,087	6,385,105	13,380,557,165,972
2021	April	43,845,575	6,445,300	30,929,963,823,670
2021	May	44,448,053	6,533,864	69,925,008,817,759
2021	June	45,130,239	6,634,145	133,016,818,734,569
2021	July	45,390,084	6,672,342	162,338,024,037,867
2021	August	45,886,192	6,745,270	226,423,552,799,598
2021	September	45,226,662	6,648,319	143,556,810,906,923
2021	October	45,268,948	6,654,535	148,305,885,228,643
2021	November	46,070,596	6,772,378	252,955,948,570,268
2021	December	44,478,538	6,538,345	72,315,164,688,731
2022	January	45,071,798	6,625,554	126,824,275,384,085
2022	February	44,983,889	6,612,632	117,787,101,756,417
2022	March	45,857,434	6,741,043	222,418,297,206,459
2022	April	46,594,007	6,849,319	336,270,919,356,507
2022	May	47,412,820	6,969,685	490,355,930,523,483
2022	June	48,165,733	7,080,363	657,611,404,509,018
2022	July	48,756,112	7,167,148	805,897,755,291,980
2022	August	49,442,322	7,268,021	997,183,821,613,938
2022	September	50,253,048	7,387,198	1,249,404,663,428,770
2022	October	44,352,250	6,519,781	62,675,286,625,431
2022	November	44,994,773	6,614,232	118,887,946,382,211
2022	December	43,123,227	6,339,114	4,855,866,486,017
2023	January	43,871,658	6,449,134	32,293,295,277,034
2023	February	44,898,343	6,600,056	109,313,600,121,341
2023	March	42,573,454	6,258,298	123,935,700,328
2023	April	42,845,164	6,298,239	829,945,733,752
2023	May	36,463,744	5,360,170	826,753,809,029,008
2023	June	36,973,313	5,435,077	696,145,629,856,276
2023	July	37,399,458	5,497,720	595,536,361,966,267
2023	August	37,708,531	5,543,154	527,477,220,385,449
2023	September	33,836,128	4,973,911	1,678,370,742,857,600
2023	October	29,234,786	4,297,513	3,888,456,169,887,230
2023	November	29,486,100	4,334,457	3,744,122,944,225,590
2023	December	29,371,399	4,317,596	3,809,658,467,600,870
2024	January	29,544,725	4,343,075	3,710,846,672,115,390
2024	February	29,734,245	4,370,934	3,604,288,566,454,780
2024	March	29,943,226	4,401,654	3,488,587,577,703,470
2024	April	31,212,129	4,588,183	2,826,592,928,674,360
2024	May	31,407,811	4,616,948	2,730,697,200,220,740
2024	June	30,246,465	4,446,230	3,324,058,250,462,620

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Year	Month	Position value	Max, Var,	Standard Deviation
2024	July	30,463,286	4,478,103	3,208,853,391,972,260
2024	August	30,668,360	4,508,249	3,101,760,052,243,710
2024	September	30,846,202	4,534,392	3,010,359,287,484,480
2024	October	30,997,624	4,556,651	2,933,613,944,294,360
2024	November	31,175,477	4,582,795	2,844,738,332,990,160
2024	December	32,146,059	4,725,471	2,383,811,384,952,640
2025	January	32,342,530	4,754,352	2,295,462,834,966,060
2025	February	32,519,166	4,780,317	2,217,457,347,530,130
2025	March	32,719,494	4,809,766	2,130,621,005,184,480
2025	April	32,637,705	4,797,743	2,165,864,791,555,310
2025	May	32,814,957	4,823,799	2,089,851,055,364,080
2025	June	33,030,158	4,855,433	1,999,387,765,417,320
	Average	42,649,186	6,269,430	1,455,371

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

Based on the above statements, the deviation of the data series is calculated, yielding a value of \$1,466,192, 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, stressing it by adding the value of a standard deviation of that data series:

Potential impact on negative hypothesis results (Loss) =

$$-6,269,430 - 1,466,192 = -7,735,622$$

To measure the potential impact on the Positive Hypothesis account, the average of the active position in the series is taken and multiplied by the value of the active rate of the on-loan portfolio for the final month of the calculation June 2025, 13.49% APR, producing as the most favorable result a yield of \$5,753,578.

As of June 30, 2025, Findeter has an investment in the Ashmore Colombia Infrastructure Fund of \$33,030,158, which is equivalent to a 12.84% participation and 916,367.03 units of the Fund's total.

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Ashmore Private Equity Fund - investment	Balance
June 30, 2024	\$ 33,030,158
June 30, 2025	\$ 32,146,059
Variation	\$ 884,099

As of June 30, 2025, the private equity fund generated a net valuation gain of \$884,099.

Ashmore Private Equity Fund	June 30, 2025	December 31, 2024
Valuation income	\$ 2,452,278	\$ 2,378,788
Valuation expense	1,568,179	1,503,723
Net valuation	\$ 884,099	\$ 875,065

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

Type	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurements
Contingent Consideration	The valuation of the companies that are part of the FCP-I Ashmore Colombia Infrastructure Fund is carried out through the Discounted Cash Flow and Asset Appraisal methodologies.	The main unobservable significant input corresponds to: 1. Estimated income for the valuation period. 2. The pricing and cost structure of companies 3. The weighted average cost of capital used to discount future flows 4. The level of administrative and sales expenses. 5. The working capital management policies used in the projection.	The estimated unit value can increase or decrease if: 1. The projected income assumptions are met 2. If there is an effective control of costs and expenses in each company 3. If the working capital requirements increase or decrease 4. If the dividend policy is substantially modified.

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		6. The balance structure used in the projection. 7. The dividend policy of each of the companies. The information of the points mentioned above comes from the business plans generated within each company, which in turn are built based on historical performance, specific growth objectives according to market information and business strategies.	5. If the discount rate used to discount free cash flows increases or decreases.
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Financial assets and financial liabilities measured at fair value did not present value hierarchy transfers as of June 30, 2025, compared to December 31, 2024.

9.2 Non-recurring fair value measurements:

As of June 30, 2025, there are assets or liabilities measured at fair value determined on non-recurring bases.

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

In accordance with the methodologies described below, 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, certificates of deposit 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 receivable and/or payable during their corresponding terms are projected individually. For the respective projection, the interest rate of the current flow is taken at the cut-off date to determine the interest value receivable and/or payable in the period immediately following the calculation cut-off date and the days are determined upon maturity.

- **Determining the Discount Rate**

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

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• Calculating Duration

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

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

	<u>June 30, 2025</u>		<u>December 31, 2024</u>		<u>Hierarchy level I</u>
	Carrying value	Fair value	Carrying value	Fair value	
Assets					
Net loan portfolio and finance lease transactions	\$ 15,076,105,107	14,831,246,402	13,600,407,497	13,268,343,483	3
Investment financial assets *	11,339,597	11,365,127	13,445,836	13,771,648	3
Total financial assets	15,087,444,704	14,842,611,529	13,613,853,333	13,282,115,131	
Liabilities					
Certificates of deposit	13,536,607,739	13,667,618,460	10,552,444,158	10,518,927,007	3
Outstanding investment securities	267,943,210	248,429,631	268,032,959	261,620,230	3
Financial obligations	3,171,435,709	2,934,122,644	3,610,540,085	3,612,330,408	3
Total liabilities	\$ 16,975,986,658	16,850,170,735	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 June 30, 2025, and December 31, 2024.

Bank	Risk Rating	June 30, 2025	December 31, 2024
Banco de Bogotá S.A.	AAA	\$ 529,655	\$ 521,931
Banco Popular S.A.	AAA	256,177,969	1,247,547
Bancolombia S.A.	AAA	21,822,798	10,174,104
Banco GNB Sudameris	BB+	2,199,239	53,777,634
BBVA Colombia S.A.	AAA	349,688,259	305,119,552
Banco Santander S.A.	AAA	96,632,445	309,677
Banco Itaú S.A.	AAA	292,616,210	9,511,382
Banco de occidente S.A.	AAA	119,479	418,698
Davivienda S.A.	AAA	7,534,268	5,940,325
Banco Caja Social S.A.	AAA	207,586,085	443,160
Banco AV Villas S.A.	AAA	147,055,023	100,544,288
Banco Scotiabank Colpatria S.A.	AAA	219,314	501,750

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Corficolombiana	AAA	446,900,305	411,255,600
Colombian Central Bank	Country risk	67,961,776	73,643,131
Banks Foreign Currency	BBB	954	960
Petty Cash	No rating	36,063	35,100
Interbank (1)	AAA	532,667,824	304,810,093
Restricted Cash (2)	AAA	5,371,308	2,940,432
		\$ 2,435,118,974	\$ 1,281,195,364

The increase in cash is due to the management of the IRL in relation to the commitments that Findeter must meet regarding the maturity of CDs and projected disbursements.

There is no restriction on their availability, except for the pledge on the resources of the Colombian Central Bank for \$67,961,776. See Note 28 paragraph 1, Commitments and contingencies - Counter-guarantees for a detail of the pledges; however, there is no restriction on their use.

- (1) As of June 30, 2025, and December 31, 2024, interbank funds were classified as cash equivalents for \$532,667,824 and \$304,810,093, respectively, which have maturities between 1 and 30 days according to policy.

Information as of June 30, 2025

Entity	Rate	Amount	Maturity	Rating	Agency
Corficolombiana	8.73%	151,731,769	01/07/2025	AAA	Standard and Poors & Fitch Ratings Colombia
Citibank Colombia	8.73%	200,678,922	01/07/2025	AAA	Standard and Poors & Fitch Ratings Colombia
Banco de Bogotá	8.73%	180,257,133	01/07/2025	AAA	Standard and Poors & Fitch Ratings Colombia

Total 532,667,824

Information as of December 31, 2024

Entity	Rate	Amount	Maturity	Rating	Agency
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 June 30, 2025, and December 31, 2024, recorded in the Agency Agreement with the National Guarantees Fund for \$5,176,736 and \$2,751,374, and the Pre-Investment Fund for \$194,572 and \$189,058, respectively, for a total of \$7,928,110 and \$383,630.

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 Agency Agreement with the National Guarantees 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.

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11. Investment Financial Assets and Derivatives

The following table shows the balances and ratings of the counterparties of the securities comprising Findeter's portfolio as of June 30, 2025, and December 31, 2024:

Issuer	June 30, 2025	December 31, 2024	Rating
Banco Corpbanca	5,038,250	-	AAA
Banco de Bogotá	45,143,100	35,533,049	AAA
Banco Bilbao Vizcaya Argentaria Colombia S.A.	14,932,720	27,464,416	AAA
Banco Popular		21,387,701	AAA
Banco Davivienda	23,008,030	44,190,769	AAA
Banco de Occidente	6,217,486	36,341,445	AAA
Corficolombiana S.A.	16,452,510	37,835,878	AAA
Bancolombia S.A.	9,749,005	31,774,281	AAA
Ministry of Finance and Public Credit	208,924,346	306,923,964	Untry Risk
CMR Falabella S.A. Cía. Fin. Cial.		1,018,690	AAA
Collective Investment Fund Fiduprevisora	21,304,846	20,467,170	AAA
FCP Fondo Inf Col Ashmore I-S1	33,030,158	32,146,059	No Rating
Titularizadora Colombia S.A.	11,339,597	13,542,677	AAA
Enertolima S.A. E.S.P.	100	100	No Rating
Fondo Nacional de Garantías S. A	41,746,412	43,083,269	AAA
Ecopetrol S.A.	100	100	AAA
Itaú CorpBanca Colombia		6,511,073	AAA
Scotiabank Colpatría		21,763,540	AAA
Colombian Central Bank	115,870,278	-	AAA
RCI Colombia S.A.		1,552,065	AAA
Empresa Nacional Promotora del Desarrollo Territorial S.A.	5,068,623	5,068,623	AAA
	557,825,561	686,604,869	

(*) The counterparties with which Findeter has constituted the Forward transactions are: (Banco BBVA, Banco Colpatría, Banco Itaú Corpbanca, Davivienda, Bogotá, Occidente, Popular, Bancolombia and Corficolombiana), and futures transactions with associate Brokers.

Findeter's investment portfolio is classified as follows:

	June 30, 2025	December 31, 2024
Marketable investments	425,768,031	415,636,743
Held-to-maturity investments	11,339,597	13,445,836
Available-for-sale investments	114,500,446	114,182,373
Derivative instruments	6,217,487	143,339,917
	557,825,561	686,604,869

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There is currently no restriction on Findeter's portfolio. The investments of the National Guarantees Fund and the Pre-investment Fund are administered and managed in the funds for their ordinary operations.

12. Net Loan Portfolio and Finance Lease Transactions

The financial assets account for loan portfolio in the balance sheet is classified by commercial, housing and consumer portfolio, considering that this is the classification adopted by the Financial Superintendence in the Unified Financial Information Catalog "CUIF". Findeter presents the portfolio balances according to the categories under the following classification:

	June 30, 2025	December 31, 2024
Ordinary loans	\$ 11,255,728,061	\$ 9,548,278,525
Direct loans	3,842,340,328	3,952,167,728
Housing portfolio (employees and former employees)	128,741,281	122,302,672
Consumer portfolio (employees and former employees)	10,352,796	8,972,634
Accounts receivable interest	169,972,097	141,563,324
Subtotal	\$ 15,407,134,563	\$ 13,773,284,883
Impairment (1)	(331,029,456)	(172,877,387)
Total	\$ 15,076,105,107	\$ 13,600,407,496

- (1) As of June 30, 2025, the company AIR-E S.A.S. E.S.P. is rated as "Default," in accordance with the definitions set forth in Annex 1 of Chapter XXXI of the Basic Accounting and Financial Circular 100 of the Superintendence of Finance, and considering the risk factors identified for this client. The company has provisions of \$181,369,972, equivalent to 51.78% of the credit exposure, which as of June has a value of \$350,267,402.

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

	June 30, 2025	December 31, 2024
Capital Recoveries	\$ 3,773,627	\$ 9,447,151
Capital Charges	(152,121,639)	(86,358,564)
Interest Recoveries	567,420	638,818
Interest Charges	(10,371,477)	(2,603,425)
Net portfolio impairment	\$ (158,152,069)	\$ (78,876,020)

The impairment of the loan portfolio as of June 30 is mainly due to the change in the net portfolio and, consequently, the increase in provisions.

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13. Net trade accounts receivable and other receivables

Accounts receivable as of June 30, 2025, and December 31, 2024, amounted to \$476,053,488 and \$328,201,747, respectively, reflecting an increase of \$147,851,741, mainly due to the variation in compensated rate interest of \$20,562,539.

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

	December 31, 2023	Charges	June 30, 2024	December 31, 2024	Recoveries	Charges	June 30, 2025
Other	\$ 62,919	-	62,919	\$ 62,919	(59,931)	-	2,988
Technical assistance	1,598,888	1,677,032	3,275,920	2,784,032	-	2,140,331	4,924,363
	\$ 1,661,807	\$ 1,677,032	\$ 3,338,839	\$ 2,846,951	\$ (59,931)	\$ 2,140,331	\$ 4,927,351
Net impairment			\$ 1,677,032				2,080,400

14. Income Tax

Income tax expense is recognized based on management's best estimate of both current income tax and deferred income tax. Findeter S.A.'s effective tax rate in respect of continuing operations for the three-month period ended June 30, 2025, was 49.26% (Three-month period ended June 30, 2024, was 49.37%).

- ✓ The effective tax rate remains unchanged in relation to operating results, which for the quarter ended was negative, amounting to (\$72,471,027), generating a net income tax expense of (\$35,698,167).
- ✓ For the period ended June 30, 2025, the company reported a loss before tax of (\$31,762,041), generating an accumulated income tax expense of (\$19,523,562), broken down as follows: current tax of 253,328; and deferred tax of (\$19,776,890).
- ✓ For the second quarter of 2025, the behavior of the effective rate by 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 2024, mainly due to the rate differential of the unrealized exchange difference. This situation generated a comparative effective rate increase of 24.2 percentage points.
- ✓ Non-deductible expenses for the second quarter of 2025, compared to the same period of the previous year, showed an increase of 11.5%, mainly due to the permanent component of the foreign exchange difference in 2025.

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Current tax asset balance

	June 30, 2024
Income tax and surtax expense	253,328
- Withholdings applied	(93,253,603)
Asset balance	93,000,275

Net deferred tax balance

December 2024	P&L	OCI	Other Movements	As of June 2025
224,208,382	(34,523,570)	(51,431)	-	189,633,381
(78,655,385)	54,300,460	960,822	-	(23,394,103)
145,552,997	19,776,890	909,391	-	166,239,278

15. Net Property and Equipment

The following is the movement in property and equipment:

	December 31, 2024	Additions	Depreciation	June 30, 2025
Land (revalued)	8,721,075	-	-	8,721,075
Buildings and constructions (revalued)	25,751,362	-	(128,757)	25,622,605
Furniture, fixtures, and office equipment	171,049	8,037	(23,300)	155,786
Vehicles	167	-	(143)	24
Computer equipment	373,185	-	(139,890)	233,295
	35,016,838	8,037	(292,090)	34,732,785

	December 31, 2023	Additions	Withdrawals	June 30, 2024
Land (revalued)	8,600,144	-	-	8,600,144
Buildings and constructions (revalued)	23,630,747	-	(159,730)	23,471,017
Furniture, fixtures, and office equipment	127,106	20,019	(20,418)	126,707
Vehicles	454	-	(144)	310
Computer equipment	359,470	263,891	(154,558)	468,803
	32,717,921	283,910	(334,850)	32,666,981

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16. Net rights-of-use asset and lease liabilities

Below is the recognition made in Findeter's financial statements for the year 2025 as of June, derived from the application of IFRS 16:

	June 30, 2025	December 31, 2024
Movement in right-of-use assets		
Opening balance right-of-use assets -Buildings	1,932,707	766,708
Adjustment or addition for recalculation of rights of use during the period	-	2,441,314
Straight-line depreciation right of use during the period	(610,328)	(1,275,315)
Right-of-use balance	1,322,379	1,932,707
Movement in Lease Liabilities		
Opening lease liabilities as of Dec, 31	1,990,446	785,572
Adjustment for recalculation of current year lease liabilities	-	2,441,314
Payments of Principal Liabilities in the period	(581,751)	(1,236,440)
Balance of Lease Liabilities	1,408,695	1,990,446

17. Net intangible assets

Below is the movement of the cost of intangible assets as of March 31, 2025 and 2024:

	December 31, 2024	Acquisition/ Additions	Amortization	June 30, 2025
Computer software and applications	\$ 1,846,222	3,655,911	(1,644,206)	\$ 3,857,927
Net intangible assets	\$ 1,846,222	3,655,911	(\$ 1,644,206)	\$ 3,857,927
	December 31, 2023	Acquisition/ Additions	Amortization	June 30, 2024
Computer software and applications	\$ 3,852,421	405,838	(1,293,570)	\$ 2,964,689
Net intangible assets	\$ 3,852,421	405,838	(1,293,570)	\$ 2,964,689

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Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

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

18. Net other assets

The following is the detail of other assets as of June 30, 2024 and 2023:

	December 31, 2024	Acquisition/ Additions	Amortization	June 30, 2025
Insurance	\$ 3,355,797	1,177,602	(2,167,369)	\$ 2,366,030
Other	2,100	-	-	2,100
Net other assets	\$ 3,357,897	\$ 1,177,602	(\$ 2,167,369)	\$ 2,368,130

	December 31, 2023	Acquisition/ Additions	Amortization	June 30, 2024
Insurance	\$ 4,201,643	16,051	(2,136,296)	\$ 2,081,398
Other	2,100	-	-	2,100
Net other assets	\$ 4,203,743	\$ 16,051	\$ (2,136,296)	\$ 2,083,498

19. Financial Guarantees

Below is the movement of financial guarantees:

	December 31, 2024	Recoveries	June 30, 2025
Technical Reserve FNG (1)	\$ 3,636,453	(2,804,457)	\$ 831,996
Findeter ET Water Credits Trust Reserve (2)	23,812,393	(19,365,414)	4,446,979
	\$ 27,448,846	(22,169,871)	\$ 5,278,975

	December 31, 2023	Recoveries	June 30, 2024
Technical Reserve FNG	\$ 12,882,446	(5,011,087)	\$ 7,871,359
Findeter ET Water Credits Trust Reserve	8,998,046	(229,340)	8,768,706
	\$ 21,880,492	\$ (5,240,427)	\$ 16,640,065

- (1) The coverage of the technical estimate of the National Guarantees Fund, on the loans granted called low-income housing, decreased by \$2,804,457, in accordance with the application of the model for calculating reserves on the guarantees granted established in the Fund.

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- (2) The variation between the reserve recorded in June 2025 and that of December 2024 is mainly due to the fact that the territorial entity with the highest loan portfolio balance within the Findeter ET Water Credits Trust was in default as of December under the negotiation of a Law 550 agreement. During the first half of 2025, as a result of the agreement negotiation, this territorial entity prepaid the entire balance of its obligation with the Trust, a situation that reduced the expected loss and, consequently, the reserve.

20. Provisions

As of June 30, 2025, there are 177 legal proceedings against Findeter, of which, according to their status and in line with the provisioning policy, there are two proceedings provisioned that can be classified as probable under IAS 37, detailed as follows:

ID EKOGUI	TYPE OF PROCEEDING	INDEXED CLAIM EKOGUI	PROVISIONS
2291247	ORDINARY LABOR	598,088	598,088
2500863	ORDINARY LABOR	192,173	192,173
TOTAL			790,261

As of June 30, 2025, there are no fines, penalties and indemnities payable.

21. Shareholders' Equity

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

Movement in Lease Liabilities	June 30, 2025	December 31, 2024
Number of subscribed and paid-in shares	13,709,705	13,126,201
Subscribed and paid-in capital	\$ 1,370,970,500	\$ 1,312,620,100
Dividends declared	1,531	409
	<u>\$ 1,370,972,031</u>	<u>\$ 1,312,620,509</u>

During the General Shareholders' Meeting held on March 19, 2025, the profit appropriation project was approved, authorizing a capitalization in the amount of \$58,351,522. The legal process was completed in May 2025. Findeter has not issued preferred shares.

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

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Notes to the Condensed Interim Financial Statements

As of June 30, 2025, and December 31, 2024

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

22. Other Comprehensive Income - OCI

As of June 30, 2025, and December 31, 2024, amounts were \$19,441,624 and \$19,722,147, respectively, showing a variation of \$280,523, generated by the effect of the valuation of investments classified as available for sale with changes in OCI of (\$1,189,913), and the effect of the application of deferred tax charged to equity of \$909,390.

23. Portfolio Income

As of June 30, 2025, and 2024, loan portfolio income balances were \$926,321,357 and \$977,874,440, respectively, showing a decrease of \$51,553,084, mainly due to a 209-basis-point decrease in the loan portfolio interest rate, which was 15.58% in June 2024 and 13.49% in June 2025.

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

As of June 30, 2025, and 2024, the balance of investment valuation was \$103,524,435 and \$93,994,176, respectively, showing an increase in net gain on valuation of \$9,530,259, driven by net gains on the valuation of debt instruments, FNG dividends, and held-to-maturity investments.

25. Interest on operating expenses

25.1 Interest on certificate of deposit

As of June 30, 2025, and 2024, interest on term deposit certificates amounted to \$631,828,254 and \$605,786,401, respectively, showing an increase of \$26,041,853, mainly due to changes in interest rates and the increase in liabilities by \$3,588,158,000.

25-2 Interest on financial obligations

As of June 30, 2025, and 2024, interest on financial obligations amounted to \$73,473,723 and \$73,306,183, respectively, showing a variation of \$167,540, mainly due to changes in rates affecting IDB loans.

26. Revenues from technical assistance, commissions and other services

As of June 30, 2025, and 2024, income recognized from technical assistance, commissions, and other services showed a variation of \$1,992,925, increasing from \$26,143,248 to \$28,136,173, detailed below according to the service provided:

Technical Assistance (1)	June 30, 2025	June 30, 2024
Territorial Development-Housing	\$ 3,528,129	\$ 2,587,586
Environment -Water	4,869,736	8,690,558
Infrastructure	11,835,424	9,572,820
Transportation and Mobility	7,360,945	4,572,370
	\$ 27,594,234	\$ 25,423,334

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER**Notes to the Condensed Interim Financial Statements****As of June 30, 2025, and December 31, 2024**

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

Commissions and Other Services	June 30, 2025	June 30, 2024
Guarantees Water bonds	\$ 524,909	\$ 745,364
Commissions National Guarantees Fund	646	22,150
Commissions Availability	14,401	18,277
Commissions Insfopal	1,983	261
Consulting	-	(66,138)
	\$ 541,939	\$ 719,914
	\$ 28,136,173	\$ 26,143,248

- (1) There was an increase of \$2,170,900 in the recognition of technical assistance income, rising from \$25,423,334 in 2024 to \$27,594,234 in 2025, as a result of higher income generated in the Infrastructure and Transport and Mobility divisions.

27. Other income and other expenses

As of June 30, 2025, and 2024, other income totaled \$30,877,289 and \$11,792,976, respectively, representing an increase of \$19,084,313 compared to the previous year. This increase was explained by the recovery of the technical reserve of the water bonds, as well as FNG, and the amortization of the loan portfolio employee benefit.

Other expenses showed an increase of \$22,496,957 compared to June of the previous year, mainly due to the variation in the following items: personnel expenses \$13,055,864; industry and commerce taxes (\$609,240); financial transaction tax (\$3,102,241); other taxes (VAT, consumption tax, and property tax) \$219,015; increased professional services and consulting expenses derived from the execution of new projects and other expenses \$3,577,771; leases \$1,782,343; maintenance and repairs \$1,289,745; contributions and memberships \$608,401 for payment of the contribution to the Superintendence of Finance; travel expenses \$499,624; Transforming Regions Fund \$4,541,081; and other administrative expenses \$634,594.

The increase in personnel expenses is due to the salary increase of 9.5% in 2025, as well as a higher expense for industry and commerce tax due to the increase in the tax base.

28. Commitments and contingencies

Commitments and contingencies correspond to:

	June 30, 2025	December 31, 2024
IDB loan pledge (1)	\$ 67,961,776	\$ 73,643,131
Due to litigations (claims) (2)	25,788,725	24,073,131
Approved and undisbursed loans (3)	2,320,728,977	2,026,297,372
Interest on suspended loans (4)	15,242,812	1,537,672
	\$2,429,722,290	\$ 2,125,551,306

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER**Notes to the Condensed Interim Financial Statements****As of June 30, 2025, and December 31, 2024**

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

(1) IDB loan pledge

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

CUD account balance	Amount to cover COP	Coverage 120%
June 30, 2025	June 30, 2025	
\$ 67,961,776	\$ 55,486,692	120%

- (2) Corresponds to the claims of the legal processes filed against Findeter, which as of June 30, 2025, add up to 177 processes, including 59 labor and administrative processes, 28 civil processes and 90 administrative processes qualified with medium and low risk, revealed with the value of the plaintiffs' indexed claims, which effectively supports the possible contingency.
- (3) The commitments from the approved credits not disbursed are the product of contracts with customers. In this sense, we determined that the outstanding balances of unused loan do not necessarily represent future cash requirements because such available amounts may expire and therefore not be used totally or partially, but they are recognized in the contingent accounts as possible capital requirements.

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

Banking Entity	June 30, 2025	December 31, 2024
Approved Loans - Direct Loan	2,320,728,977	2,026,297,372
	\$2,320,728,977	\$ 2,026,297,372

(4) Suspended interest:

These correspond to interest on loans granted to former employees of the entity, as well as three first-tier loans, among which the company AIR-E S.A.S. E.S.P. stands out, all of which have not serviced the debt obligations undertaken. As of June 30, 2025, there are 15 loans (15 in 2024) generating this interest, of which 9 are in the housing category (9 in 2024) and 6 in the consumer category (6 in 2024).

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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.

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

Findeter has undertaken the following transactions with related parties:

- a) The following sums were paid to Board members for attending Board and Committee meetings and to Findeter's key personnel:

	June 30, 2025	June 30, 2024
Board Member Fees	\$ 388,892	\$ 384,587
Key Management Personnel Remuneration	1,927,311	2,301,045
	\$2,316,203	\$2,685,632

- b) As of June 30, 2025 and 2024, Findeter records loan portfolio balances with key Findeter personnel, as detailed below:

	June 30, 2025	June 30, 2024
Loan portfolio	\$4,116,203	\$ 4,676,126

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

- c) In compliance with the provisions of IAS 24 Related Party Disclosures, paragraph 25 Government-Related Entities, Findeter discloses the information stated in paragraph 26, considering that the Colombian Government exercises joint control or significant influence over each of the companies that make up Grupo Bicentenario through its participation in the board of directors.

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Therefore, as of June 30, 2024 and 2023, the transactions recorded by Findeter in its financial statements with entities of Grupo Bicentenario are detailed, identifying their nature:

BALANCES OF TRANSACTIONS WITH GROUP ENTITIES AS OF JUNE 30, 2025											
ITEM	BANCO AGRARIO	NATIONAL DEVELOPMENT FINANCIAL INSTITUTION	NATIONAL GUARANTEES FUND	POSITIVA	FINAGRO	FIDUAGRARIA	FNA	PREVISORA SEGUROS	FIDUCIARIA LA PREVISORA	ENTERRITORIO	TOTAL
Banks	-	-	5,176,736	-	-	-	-	-	368,268	-	5,545,004
Investments	-	-	168,868,614	-	-	-	-	-	21,304,846	5,068,623	195,242,083
Portfolio	10,471,415	375,233,452	-	-	-	-	-	-	-	-	385,704,866
Accounts receivable	86,343	7,996,829	221,615	10,701	-	-	-	-	-	-	8,315,487
Insurance premiums to be amortized	-	-	-	-	-	-	-	665,507	-	-	665,507
Deposits in CDs	-	15,000,000	15,000,000	-	181,035,000	121,100,000	58,000,000	29,500,000	191,500,000	7,500,000	618,635,000
Accounts payable	8,621	-	277,246	-	-	15,246	-	227	1,973,953	-	2,275,293
Revenue	316,791	18,296,923	28,644,347	-	-	-	-	-	942,793	-	48,200,854
Expenses	-	-	3,144,214	884,719	-	-	-	-	-	-	4,028,933

SALDOS AL 30 DE JUNIO DE 2024							
ITEM	BANCO AGRARIO	NATIONAL DEVELOPMENT FINANCIAL INSTITUTION	NATIONAL SAVINGS FUND	NATIONAL GUARANTEES FUND	POSITIVA	FIDUCIARIA LA PREVISORA	TOTAL
Bancos	-	-	-	9,487,322	-	2,689,127	12,176,449
Inversiones	-	-	-	154,269,406	-	20,309,203	174,578,609
Cartera	14,069,593	214,773,981	-	-	-	-	228,843,574
Cuentas por cobrar	152,517	5,906,648	-	372,555	-	1,916,874	8,348,594
Cuentas por pagar	-	-	248,066	466,835	-	751,658	1,466,559
Ingresos	692,376	15,979,574	-	17,287,754	-	3,592,453	37,552,157
Gastos	-	-	-	8,555,447	821,421	86,941	9,463,809

Notes to the Condensed Interim Financial Statements

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

30. Events After the Reporting Period

On August 5, the Financial Superintendence of Colombia sent a communication in response to the follow-up on the results of the supervision carried out between March 17 and April 11, 2025, regarding:

Analysis of the adequacy and admissibility of the Air-e guarantee, requesting the following:

- Updated analysis of the credit risk factors related to the exposure with Air-e;
- Information on additional loan recovery actions beyond those already indicated; and
- Updated analysis of the sufficiency of resources of the guarantee backing Air-e's obligations.

As of the date of this report, we are in the process of preparing the response document to the aforementioned communication.

31. Approval of Financial Statements

The condensed interim information and accompanying notes were approved by Management on July 29, 2025. The financial results were presented to the Board of Directors and the Legal Representative, in accordance with Minutes No. 443, dated July 29, 2025.

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

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

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Certification of Financial Statements

August 13, 2025

We, 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 June 30, 2025, and December 31, 2024, and statements of comprehensive income, changes in equity, and cash flows, for the one-year periods ended on those dates, and that in accordance with the regulations they are made available to the Shareholders and third parties, and the assertions 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 License 126408–T