July 1, 2026

Financiera de Desarrollo Territorial S.A. – FINDETER
Financial Results: 2025 and Q1 2026

Event Transcript

Diapositiva 1 (Moderador)

Welcome to FINDETER's results presentation for 2025 and the first quarter of 2026.

My name is Sara, and I will be your moderator for today's presentation.

We have a few announcements before we begin. All participants are currently in listen-only mode. Please note that this conference is being recorded.

The slides will advance automatically throughout the presentation. You will find a Q&A section at the bottom of the screen.

Diapositiva 2

Disclaimer

Diapositiva 3 (Moderador)

The presentation is organized into four sections: first, we will cover the financial and operational results for 2025 and the outlook for 2026; next, we will discuss how Findeter has bridged gaps across the country through technical assistance and project execution; then, we will outline the projects and sectors financed; and finally, we will review our achievements regarding social and environmental impact.

Diapositiva 4 (Moderador)

We begin by looking at Findeter's responsible funding and financial sustainability for 2025, as well as the outlook for 2026. We welcome Jose Alberto Laurens, Findeter's Financial Vice President.

Diapositiva 5 (Jose)

Thank you very much. We begin by reviewing the Statement of Financial Position as of December 2025, compared to the 2024 year-end figures. During 2025, the three main accounts in the Statement of Financial Position showed growth compared to 2024. The Entity's total assets stood at COP 18.10 trillion, an increase of 12.17% over the previous year; liabilities showed a positive annual variation of 13.19%, closing the year at COP 16.42 trillion; and equity increased by 3.09%, reaching COP 1.68 trillion.

Regarding assets, the main components are the loan portfolio, accounting for 81.26%; cash and cash equivalents at 12.34%; other assets at 3.10%; and investments at 3.30%. Undoubtedly, our gross loan portfolio was the best-performing component, growing by 6.70% over the last year to reach COP 14.55 trillion at the end of December 2025; this performance is explained by effective portfolio management, with credit origination exceeding estimates, thereby mitigating the impact of prepayments and principal amortizations.

Regarding the capital structure, liabilities accounted for 90.70% and equity for 9.30% at the close of 2025. Within liabilities, the most significant category was deposits and demand obligations, representing a 76.11% share—equivalent to COP 12.50 trillion—and showing 18.43% growth compared to the previous year.

This is explained by the higher issuance volume carried out to meet CFEN requirements, a high concentration of maturities, and placements that exceeded initial projections. Total issuances amounted to COP 8.71 trillion, a figure demonstrating investor support for the Entity's management.

Financial obligations ranked second in terms of their share of total liabilities, representing 20.80%—equivalent to COP 3.42 trillion—and showing a 5.41% decrease in their balance; it should be noted that this trend is attributable to the Colombian peso appreciating by COP 652 against the dollar.

Another significant liability item consists of outstanding investment securities, which accounted for 1.63% of total liabilities. Their share declined relative to other funding instruments, as the balance of the second tranche of a sustainable bond issued in 2019—amounting to COP 267,177 million—remained unchanged. However, the share of this account is expected to grow by 2026, given the successive-tranche bond issuance program approved by Findeter's Board of Directors.

Regarding equity for 2025, it showed an annual variation of 3.09%, equivalent to an increase of COP 50,404 million, primarily resulting from the ordinary increase in the subscribed and paid-in capital account of COP 58,352 million.

Diapositiva 6 (Jose)

Our operating revenues reached COP 4.50 trillion by the end of 2025, representing a 10.47% increase compared to 2024. Revenues associated with the financial component represent a significant share of business operations, closing at approximately COP 2.10 trillion—a slight decrease of 0.26% relative to the 2024 results.

Meanwhile, operating expenses rose by 12.53% in 2025; this increase is primarily driven by the performance of funding sources linked to the issuance of Certificates of Deposit (CDTs) and the valuation of derivatives.

Regarding administrative expenses, there was a 21.36% increase compared to 2024, driven largely by personnel-related costs—specifically the 2025 salary increases of 9.50% for staff and 8.20% for executives, as well as salary adjustments, among other factors.

Finally, provisions had a significant impact on the income statement, causing pre-tax profit to fall by 51.44% year-over-year to COP 63,441 million. After accounting for current and deferred taxes—representing an effective tax rate of 25.37%—net profit stood at COP 47,345 million, representing a 25.83% decrease.

Diapositiva 7 (Jose)

To clearly understand our current position, it is essential to analyze our market share using official data from the Financial Superintendence as of December 2025.

Looking at the financial system as a whole, the credit institutions' portfolio totals 749.4 trillion pesos, with the commercial segment accounting for 51.24%. Focusing specifically on that commercial portfolio—which amounts to 384 trillion—traditional banks hold an 88.52% share. Nevertheless, Findeter maintains a solid 3.79% share of this overall total, outperforming other players in the sector.

Let us now turn to an analysis of our direct competitive niche: the development banks' exclusive commercial portfolio, which totals 44.1 trillion pesos. Here, Findeter holds an indisputable leadership position, ranking second with a 32.98% market share—trailing only Finagro, which leads with 36.36%—and significantly outperforming entities such as FDN and Bancóldex.

This reveals a key insight: capturing nearly a third of the development banking sector establishes us as an indispensable strategic player for the National Government and subnational authorities. We act as the engine capable of mobilizing resources for long-term structural projects that traditional commercial banks cannot always accommodate.

Diapositiva 8 (Jose)

Let us now examine the historical trend of our profitability indicators for the 2019–2025 period. Profitability indicators for 2025 show moderate performance, given the high volume of provisions reflected in the financial statements. The ROE stood at 2.81%, a decrease of 110 basis points compared to 2024; the financial margin had the greatest impact on this result, driven by loan portfolio provisions recorded during the year.

Given that provisions have a transitory effect on the financial statements, it is worth highlighting that the intermediation margin performed satisfactorily, closing at an average level of 2.94%.

This is explained by a less pronounced drop in the IBR—which directly impacted the lending rate—and by lower funding costs associated with new commercial bank loans offering better terms (such as fixed rates), exemplified by the loans secured with the IDB. Regarding EBITDA, positive results were recorded, driven by the performance of financial income.

Diapositiva 9 (Jose)

Looking at the results as of the end of March 2026, total assets reached $18.77 trillion, reflecting 6.37% annual growth and demonstrating a controlled expansion of the balance sheet. Regarding liquidity, cash and equivalents grew by 50%, ensuring adequate gap coverage and responsiveness.

The net loan portfolio stands at $15.15 trillion—a 2.24% increase compared to 2025—consolidating its position as the primary driver of assets. During the quarter, $1.42 trillion in new loans were issued, while prepayments totaled $0.43 trillion and amortizations amounted to $0.58 trillion, reflecting active portfolio management.

Loan loss provisions include $181.443 billion related to AIR-E and $24.369 billion associated with the Municipality of Sincelejo. This reflects prudent risk management and the timely recognition of impairment.

On the liabilities side, there was a 6.80% increase, bringing the total to $17.08 trillion, consistent with required funding dynamics.

CDT (time deposit) issuances totaled $2.64 trillion during the quarter, demonstrating continued market access. Outstanding credit balances reached $3.3 trillion, indicating diversified funding sources. The entity maintains a conservative provisioning policy, thereby strengthening the quality of its balance sheet.

Equity remains stable at $1.69 trillion, showing only moderate variation. This indicates that balance sheet growth is driven primarily by the loan portfolio, while a balanced financial structure is maintained.

Diapositiva 10 (Jose)

In terms of results, pre-tax profit stands at $3,407 million, remaining in positive territory.

This result is driven primarily by growth in portfolio income and the still-high interest rate environment; however, the outcome fell short of projections due to negative impacts from derivatives and foreign exchange differences, as well as lower-than-projected technical assistance income.

The core business (loan portfolio) remains solid, although non-financial income is experiencing the effects of current market conditions.

Diapositiva 11 (Jose)

As of March 2026, the system's total loan portfolio stands at $768 trillion, with the commercial portfolio accounting for $394 trillion and the development banking portfolio for $44.6 trillion. Against this backdrop, Findeter maintains a significant presence among development banks, playing a key role in regional financing and operating in a strategic segment of great importance to the country's economic development.

Diapositiva 12 (Jose)

Net income as of the end of March stands at $3,641 million, consistent with the quarter's performance.

ROE stands at approximately 0.87%, reflecting an environment of lower profitability compared to previous years but aligning with a prudent risk and sustainability strategy. Profitability remains positive—albeit tight—as we prioritize stability over aggressive growth.

In summary, the quarter's performance demonstrates solid portfolio growth and positive results—despite pressure from the deterioration of the Air-e portfolio—alongside a stable funding structure and prudent risk management. As an entity, we prioritize sustainability over volatility and maintain a solid financial position.

Diapositiva 13 (Moderador)

Thank you, Jose Alberto, for such valuable information. We welcome Maria Lourdes Lacouture, Head of Investor Relations at Findeter, to tell us how Findeter has bridged gaps in the country through technical assistance and project financing.

Diapositiva 14 (Maria Lourdes)

Financing through rediscount credit and direct credit is a fundamental component of our service portfolio. In 2025, Findeter disbursed COP 4.2 trillion, of which COP 3.7 trillion corresponded to rediscount credit and COP 0.4 trillion to direct credit.

Let us look in detail at how the COP 4.2 trillion disbursed during 2025 was distributed. This volume of resources translated into a profound regional impact through the execution of 551 projects that directly benefited 443 municipalities across the country.

When analyzing the use of this capital, we see that the primary driver was Working Capital, accounting for COP 1.93 trillion, followed by Investment at COP 1.33 trillion and Debt Substitution at COP 933.68 billion. Regarding the sectors financed, priority was given to infrastructure and energy: the Mining-Energy sector led the allocation with COP 1.71 trillion, followed by Urban Development and Housing with COP 1.06 trillion, and Fiscal Sanitation with COP 616.56 billion.

The success of this effort lies not only in the total amount but also in its territorial distribution. Achieving the greatest physical impact in Category 6 municipalities—the country's most vulnerable and resource-poor areas—by reaching 327 localities with an investment of COP 853.08 billion, demonstrates that Findeter genuinely breaks bottlenecks and brings investment to hard-to-reach areas.

Furthermore, to channel this flow of resources, Findeter demonstrated high efficiency by coordinating with various market intermediaries—led by traditional banks with COP 3.47 trillion and Special Official Institutions with COP 597.29 billion—while also successfully financing 4,320 Social Interest Housing units across 184 municipalities.

Diapositiva 15 (Maria Lourdes)

To complement the foregoing, I wish to highlight a key priority of our social agenda for 2025: directly boosting the "Popular Economy." We set out to channel resources to the country's productive base, and we succeeded by directing a historic 994.882 billion pesos exclusively toward Social Interest Housing within this sector.

Through this deployment of capital, we enabled and improved the 4,320 housing units mentioned earlier, spanning 184 municipalities. A strategic analysis of this operation reveals that reaching 83 Category 6 municipalities, 21 Category 5 municipalities, and 10 Category 4 municipalities marks a milestone in the democratization of credit across the country's territories.

The key lay in diversifying our credit distribution channels and partners. While traditional commercial banks served as a bridge to deploy 930.518 billion pesos, the major innovation was partnering with alternative, locally-based entities. Financial cooperatives deployed 36.871 billion pesos, financing companies contributed 18.763 billion, and family compensation funds added 7.386 billion—complemented by savings cooperatives and employee funds.

Injecting nearly one trillion pesos into the popular economy demonstrates that at Findeter, we believe in local productive investment, revitalizing the economy from the base of the social pyramid.

Diapositiva 16 (Maria Lourdes)

During the period from January to March 2026, Findeter disbursed 1.42 trillion pesos, of which 1.36 trillion was in the form of rediscount loans and 54 billion in direct loans. It is also worth noting that these funds were primarily used for working capital (65%), followed by debt substitution (19%) and investment (16%).

Private-sector clients were the primary recipients during this period, with disbursements totaling 1.04 trillion pesos.

In terms of sectors, the mining and energy sector continues to lead with 960 billion pesos, followed by fiscal sanitation with 267 billion pesos.

Diapositiva 17 (Maria Lourdes)

In 2025, we made significant progress in implementing our sustainability strategy, marking a decisive shift from planning to execution. Key highlights include:

• Obtaining Carbon Neutrality certification from Icontec, achieving net-zero emissions a year ahead of the schedule set out in our strategic roadmap.

• Defining and implementing a sustainable portfolio tagging model, aligned with Colombia's Green Taxonomy and the Social Bond Principles.

• Strengthening internal capabilities was another central focus of the year. In 2025, 95% of employees successfully completed the internal sustainability course, helping to consolidate an organizational culture aligned with principles of sustainability and territorial development.

• A major innovation milestone in training was reached in 2025 with the launch of a pilot sustainability course for territorial entities via WhatsApp; this initiative aimed to expand access to knowledge through high-reach digital channels adapted to local territorial dynamics.

Diapositiva 18 (Maria Lourdes)

We have had an Environmental Management System (EMS) in place since 2018. Five environmental programs were established within the EMS, and all five were fully implemented by 2025. The system operates based on the environmental policy, an analysis of legal requirements and risks, and an assessment of the environmental aspects and impacts arising from the Entity's activities—viewed from a life-cycle perspective. These elements are managed through initiatives, programs, and activities, ensuring environmental preservation and contributing to sustainable development.

Diapositiva 19 (Maria Lourdes)

In 2025, we strengthened the SARAS system by evaluating and monitoring projects valued at over COP 1.1 trillion, utilizing field visits and technical support to ensure positive, lasting impacts.

Regarding SARAS coverage, the amount disbursed in 2025 for operations subject to SARAS analysis totaled COP 427,167 million. This figure represents 84% of the COP 508,057 million in disbursements made by Findeter for operations not exempt from SARAS—a coverage rate exceeding that of the previous year.

We made significant progress in strengthening SARAS through process automation and integration with internal systems, thereby enhancing operational efficiency, traceability, and the proactive management of environmental and social risks from the very inception of operations.

Diapositiva 20: Moderadora

That concludes today's presentation; thank you for your attention and interest in FINDETER's results. Please feel free to contact the Investor Relations office with any questions or for further information.

Thank you.