

December 2025

Financiera de Desarrollo Territorial S.A. -FINDETER
Results Q3 2025

Event transcript

Slide 1 (Moderator)

Welcome to FINDETER's presentation of its financial results for the period January to September 2025.

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

We have just a few announcements before we begin. At this time, all participants are in a listen only mode. Please note that this conference is being recorded.

The slides will advance automatically throughout the presentation. Below the slides window in your browser, you will find Q&A icon to submit a question at any time.

Slide 2

Disclaimer

Slide 3 (Moderator)

FINDETER is Colombia's development bank of that promotes sustainable growth, the territories' competitiveness and the well-being of citizens, through integral solutions. On this occasion we will present Findeter's results for the period January-September 2025 and the content is given in 4 sections. First, we will tell you about the financial and operational results, and about how Findeter has closed gaps in the country through technical assistance and project execution. Also, about the projects and sectors financed and finally about social and environmental management.

Slide 4 and 5 (Moderator)

We welcome Jose Alberto Laurens, Financial Vicepresident incharge to begin the presentation.

Slide 6 (Jose)

Welcome to the results'presentation. It is a pleasure for me to be here on this occasion.

Analyzing Findeter's asset performance during the year to September 2025, we highlight notable variations in its main accounts. Compared to Q3 2024, the net loan portfolio showed a 14.6% increase, closing at \$14.9 trillion pesos. This performance was driven by loan disbursements during the year, which reached \$3.7 trillion pesos and are expected to reach \$4.1 trillion pesos by the end of 2025. Overall, the portfolio management showed optimal performance: disbursements exceeded expectations, loan amortization was in line with estimates, and prepayments were underutilized.

On the other hand, investments showed a 1.3% decrease, due to reductions in TES bonds and forwards within our own portfolio. Furthermore, cash remains stable, allowing the company to meet scheduled maturities for the next months within the liquidity gap and to leverage sales force placements.

Findeter's capital structure is composed of 90.8% liabilities and 9.1% equity. Within this total structure, the most significant item is deposits, representing 71.3%, followed by multilateral and commercial bank loans at 16.2%, bonds at 1.4%, and other liabilities at 1.7%.

Equity grew 0.8% compared to 2024, slowing due to increased provisions associated with AIR-E loans classified as category D in April 2025. As required, Findeter reinvests all profits.

Regarding the income statement, it's worth noting that operating income grew by 9.3%, as did operating expenses, which increased by 13.3%, driven by the performance of components other than loan portfolio, most notably foreign exchange differences.

Similarly, financial income has also been boosted by the performance of investment portfolios and liquidity, with a rebound in profitability during the third quarter. Findeter's own portfolio generated gross income of \$24.527 billion pesos with a year-to-date return of 9.8%. Meanwhile the portfolio managed by the National Guarantee Fund (FNG) has shown positive performance with a year-to-date return of 10.1%, and liquidity has a return of 8.6%.

Financial expenses decreased 4.2%, mainly due to lower hedging costs driven by reduced repo-rate differentials. Interest on CDTs rose 5.6% due to higher volumes. Obligations with banks fell due to a lower exchange rate. Bond expenses decreased given lower inflation and bond maturities. For its part, administrative expenses were executed as of 95.8% of forecast and grew 17.4% year-over-year, driven by taxes, leases, and maintenance related to increased demand for technical-assistance projects.

Findeter closed Q3 with operating profit of \$10.242 billion pesos and net profit of \$13.050 billion pesos, despite external factors affecting performance earlier in the year.

Slide 7 (Jose)

The solvency ratio reached 20.7%, up 0.9% from Q3 2024 due to lower market risk values. Risk-weighted assets grew 3.2% due to investment and loan portfolio expansion. With this, technical equity grew 2.9%.

The loan-portfolio quality indicator increased compared to December 2024 and remains above historical levels due to provisions recorded at the end of Q2 2025, equivalent to 51% of exposure.

Slide 8 (Jose)

The Return on Equity (ROE) reached 1.06%. Despite the impact of the Air-E provision, financial margins helped offset the effect, closing positive at \$208,743 billion pesos year to date through September, marking the first positive result since March.

On the other hand, EBITDA has recovered since April, driven by operating profit and financial margin improvements.

The efficiency ratio was 1.97%, consistent with productive-asset performance. Although administrative expenses rose 17.41%, efficiency improved due to strengthened productive assets.

Slide 9 (Jose)

At the end of Q3 2025, Findeter's funding sources (excluding equity) totaled \$16.1 trillion pesos, including deposits, bonds, and multilateral bank loans. Year-to-date CDT issuances and renewals reached \$7.48 trillion pesos, exceeding the initial projection of \$5.95 trillion pesos. Due to the gap between execution and projection, the Board approved increasing the issuance ceiling from \$8.30 trillion pesos to \$10.63 trillion pesos.

Financial obligations represented 18% of funding, decreasing due to amortizations and the full repayment of a line of credit from JP Morgan.

Finally, investment securities in circulation remained stable, primarily representing the second tranche of the sustainable bond, totaling around 2% of funding.

Slide 10 and 11 (Moderator)

Thank you Mr Laurens for your presentation. We give way to Maria Lourdes Lacouture, in charge of investor relations, to tell us about Findeter's performance in terms of technical assistance and project execution.

Slide 12 (Maria Lourdes)

Regarding technical assistance and project execution, we advanced in contracting, executing, and closing more than 750 projects, representing \$5.83 trillion pesos in resources administered by Findeter. Projects span more than 507 municipalities, resulting from new partnerships with national and territorial entities. Projects are executed in critical sectors such as water and sanitation, sports and recreation, urban development and housing, education, energy, productive development, environment, health, telecommunications, and transportation—generating significant social impact nationwide.

Slide 13: Moderator

We now turn to the results in terms of financing projects until September 2025. Maria Lourdes Lacouture continues with the presentation.

Slide 14: Maria Lourdes

Financing through rediscount credit and direct credit is a core component of our services. As of September 2025, Findeter disbursed COP 3.7 trillion: COP 3.45 trillion in rediscount operations and COP 246 billion in direct credit.

Slide 15: Maria Lourdes

We support strategic sectors nationwide, financing projects that foster regional development and improve quality of life. Financing spans 12 sectors, with energy, urban development, and housing showing the highest participation.

Resources are directed toward reducing socioeconomic gaps, addressing unmet basic needs, and advancing progress toward Sustainable Development Goals (SDGs).

Findeter financed 495 projects during this period, 267 of which benefited category 3, 4, 5, and 6 municipalities. These initiatives support the popular economy and include social-interest housing projects.

Slide 16: Maria Lourdes

Findeter's loan portfolio has been strategically distributed across Colombia's regions through diverse financing lines. Our vision remains clear: continue supporting category 3, 4, 5, and 6 municipalities to create meaningful, positive impact in vulnerable communities.

As shown in the image, 60% of Findeter's loan portfolio is placed in the Andean region, followed by 26% in the Caribbean region. We continue working toward a more equitable distribution.

Slide 17: Maria Lourdes

Our goal for 2025 was COP 3.45 trillion in disbursements. By September, we exceeded this target with 107% fulfillment. We also aimed to impact 165 category 3–6 territorial entities; by September we reached 278 municipalities, surpassing the target significantly.

Slide 18: Moderator

For the last section regarding social and environmental management, continues María Lourdes Lacouture, in charge of investor relations.

Slide 19: Maria Lourdes

Finally, in terms of social and environmental management, we launched the “Huella Verde” (Green Footprint) program, through which 100% of employees are being trained in sustainability and climate change. We also obtained verification of our 2024 Greenhouse Gas (GHG) Inventory for scope 1 and 2 emissions—an essential step toward securing carbon-neutral certification, one of our main goals for the year.

We completed the baseline assessment for green, sustainable, and ESG portfolio tagging, aligning our efforts with Colombia's Green Taxonomy.

Slide 23: Moderator

With this we finish today's presentation, thanking you for your attention and interest in FINDETER results. For questions and additional information, you can contact the Investor Relations office.

Thank you all.