

FINANCIERA DE DESARROLLO TERRITORIAL S. A. - FINDETER

CONDENSED INTERIM FINANCIAL STATEMENTS

As of September 30, 2024, and December 31, 2023
Independent Auditor's Report

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Condensed Interim Financial Statements

As of September 30, 2024, and December 31, 2023

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

To the Shareholders' Meeting of
FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER

Introduction

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

- The condensed interim statement of financial position as of September 30, 2024;
- The condensed interim statements of income and other comprehensive income for the nine- and three-month periods ended September 30, 2024;
- The condensed interim statement of changes in equity for the nine-month period ended September 30, 2024;
- The condensed interim cash flow statement for the nine-month period ended September 30, 2024; 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

We have performed our 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 us to obtain assurance about whether all matters of material significance that might have been identified in an audit have come to our attention. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, we have not become aware of any matters that would lead us to believe that the condensed interim financial information and the eXtensible Business Reporting Language (XBRL) report as of September 30, 2024, 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.

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Representing:
Forvis Mazars Audit S.A.S. - BIC

Bogota D.C., November 14, 2024

FINANCIERA DE DESARROLLO TERRITORIAL S.A. - FINDETER
Condensed Interim Statement of Financial Position
as of September 30, 2024, and December 31, 2023
(Figures expressed in thousands of Colombian pesos)

Statement of financial position	Note	September 30, 2024	December 31, 2023
Assets			
Cash and cash equivalents	10	\$ 1.905.330.318	1.431.619.711
Investment financial assets and derivatives	11	583.492.351	517.572.801
Loan portfolio and finance lease operations, net	12	13.029.967.698	12.326.019.892
Accounts receivable and other receivables, net	13	304.562.283	135.908.245
Property and equipment, net	15	32.528.523	32.717.921
Right-of-use assets, net	16	2.241.418	766.708
Investment properties		1.272.426	1.272.426
Intangible assets, net	17	2.305.007	3.852.421
Current tax asset	14	2.564.270	140.583.203
Deferred tax assets, net	14	180.238.531	189.419.041
Other assets, net	18	1.429.112	4.203.743
Total assets		\$ 16.045.931.937	14.783.936.112
Equity and liabilities			
Liabilities			
Derivative financial instruments measured at fair value		\$ 36.636.832	205.251.985
Trade and other accounts payable		26.250.394	35.151.126
Certificates of deposit		10.643.419.191	8.643.321.844
Outstanding investment securities		268.049.779	1.584.337.225
Financial liabilities		3.393.748.382	2.717.244.911
Lease liabilities	16	2.266.454	785.572
Employee benefits		22.613.092	14.283.085
Financial guarantees	19	14.758.922	21.880.492
Provisions	20	-	-
Total liabilities		\$ 14.407.743.046	13.222.256.240
Subscribed and paid-in capital	21	1.312.620.509	1.222.387.592
Reserves		196.832.964	121.128.803
First-time adoption results		39.925.003	39.925.003
Other comprehensive income	22	14.479.386	12.301.396
Net income		74.331.029	165.937.078
Shareholders' equity		\$ 1.638.188.891	1.561.679.872
Total equity and liabilities		\$ 16.045.931.937	14.783.936.112

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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 nine-month periods ended		For the three-month periods end	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue					
Interest on loan portfolio	23	\$ 1.439.276.226	1.340.656.127	461.401.785	467.017.387
Net revenue from investment valuation	24	149.414.039	144.459.423	58.195.137	37.501.570
Net interest on investments at amortized cost	24	3.823.107	10.915.310	1.047.833	2.408.468
Net derivative valuation gain (loss)		86.648.693	(509.463.041)	(790.038)	(110.981.363)
Operating expenses					
Interest on certificates of deposit	25,1	(909.867.317)	(761.123.327)	(304.080.917)	(262.540.129)
Interest on outstanding investment securities		(83.934.947)	(126.692.134)	(15.210.364)	(41.994.858)
Interest on financial obligations	25,2	(117.646.491)	(127.710.677)	(44.340.308)	(42.443.528)
Net exchange difference gain		(220.805.389)	379.580.404	(44.898.056)	59.398.627
Net financial margin		\$ 346.907.921	350.622.085	111.325.072	108.366.174
Impairment and recoveries for credit financial assets and accounts receivable, net		(37.062.342)	(14.221.281)	(2.079.202)	(10.450.716)
Impairment of other receivables	13	(1.277.173)	(916.372)	399.858	(252.529)
Net interest margin, after impairment		\$ 308.568.406	335.484.432	109.645.728	97.662.930
Income and expenses from commissions and other services					
Technical assistance income	26	42.479.177	29.542.064	17.055.842	10.942.839
Income from commissions and other services	26	2.288.609	4.119.532	1.568.695	551.275
Commission and other services expense		(9.356.033)	(10.630.166)	(5.929.985)	(4.484.809)
Net income and expenses from commissions and other services		\$ 35.411.753	23.031.430	12.694.552	7.009.305
Other income and expenses					
Other income	27	16.502.180	14.593.412	4.709.210	3.366.941
Other expenses		(220.496.359)	(185.037.007)	(74.720.537)	(62.685.545)
Other income and expenses, net		\$ (203.994.179)	(170.443.595)	(70.011.327)	(59.318.604)
Earnings before income taxes					
		\$ 139.985.980	188.072.267	52.328.953	45.353.631
Income tax expense		(65.654.951)	(71.656.884)	(22.958.684)	(19.450.772)
Net income		\$ 74.331.029	116.415.383	29.370.269	25.902.859

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 nine-month periods ended		For the three-month periods ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income	\$	74.331.029	116.415.383	29.370.269	25.902.859
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	2.949.299	9.621.765	4.888.077	(885.780)
Recognition of deferred tax	22	(771.309)	(2.520.198)	2.726.619	690.817
Total other comprehensive income, net of taxes		2.177.990	7.101.567	7.614.696	(194.963)
Comprehensive income	\$	76.509.019	123.516.950	36.984.965	25.707.896

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 Changes in Equity
for the nine-month periods ended September 30, 2024 and 2023
(Thousands of Colombian pesos)

	Subscribed and paid-in capital	Reserves		First-time adoption results	Other comprehensive income OCI	Retained earnings		Total shareholders' equity
		Legal Reserve	Occasional Reserve			Retained earnings	Net income	
Balance as of January 1, 2023	\$ 1.154.222.238	80.139.944	22.964.356	39.925.003	202.498		86.189.857	1.383.643.896
Changes in equity:								
Capitalization of earnings	68.165.354	8.618.986	9.405.517				(86.189.857)	116.415.383
Net income							116.415.383	7.101.567
Other comprehensive income					7.101.567			7.101.567
Total changes in equity	68.165.354	8.618.986	9.405.517		7.101.567		30.225.526	123.516.950
Final balance as of September 30, 2023	\$ 1.222.387.592	88.758.930	32.369.873	39.925.003	7.304.065		116.415.383	1.507.160.846
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	21 90.232.917	16.593.708	59.110.453			(165.937.078)		74.331.029
Net income							74.331.029	74.331.029
Other comprehensive income					2.177.990			2.177.990
Total changes in equity	90.232.917	16.593.708	59.110.453		2.177.990	(165.937.078)	74.331.029	76.509.019
Final balance as of September 30, 2024	\$ 1.312.620.509	105.352.638	91.480.326	39.925.003	14.479.386	(165.937.078)	240.268.107	1.638.188.891

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 nine-month periods ended September 30, 2024 and 2023
(Figures expressed in thousands of Colombian pesos)

		<u>September 30, 2024</u>	<u>September 30, 2023</u>
Net income	Notes 7	\$ 74.331.029	116.415.383
Adjustments to reconcile net income to net cash used in operating activities:			
Income tax expense for the period		65.654.951	71.656.884
Impairment of loan portfolio		25.938.670	14.221.281
Impairment of accounts receivable		490.898	642.634
Impairment of other receivables, net	13	1.277.173	916.372
Reimbursement of provisions for loan portfolio		(13.536.944)	(10.728.584)
Reimbursement of provisions for accounts receivable		(635.875)	(274.612)
Reimbursement of provisions for financial guarantees		(7.121.570)	(5.048.651)
Depreciation of property and equipment	15	510.001	454.090
Right-of-use depreciation	16	970.473	330.032
Amortization of intangible assets	17	1.953.252	1.388.024
Amortization of other assets		3.176.751	3.369.140
Provisions, litigations, indemnities and lawsuits		-	(2.412.153)
Gain on valuation of investments, net	24	(153.237.146)	(155.374.733)
Gain (loss) on valuation of derivatives, net	7	(86.648.693)	509.463.041
Interest on loan portfolio	23	(1.439.276.226)	(1.340.656.127)
Interest expense on deposits and borrowings	25.1	909.867.317	761.123.327
Interest expense on financial obligations	25.2	117.646.492	127.710.677
Interest expense on outstanding investment securities		83.934.947	126.692.134
Changes in operating assets and liabilities:		-	-
Marketable investments		90.266.895	140.496.910
Derivative financial instruments		(81.966.460)	(345.077.170)
Loan portfolio and finance lease transactions, net		722.926.694	753.486.283
Accounts receivable		(169.786.236)	(8.913.040)
Deferred taxes		80.773.182	62.002.443
Outstanding investments		(1.400.222.393)	(143.474.811)
Employee benefits		8.330.007	6.607.368
Accounts payable and other liabilities		(8.900.732)	(5.971.090)
Income taxes paid		-	(181.686.405)
Interest paid		(121.724.961)	(145.584.484)
Net cash provided by (used in) operating activities		\$ (1.311.913.578)	237.419.260
Investing activities			
Additions to property and equipment	15	(320.603)	(64.076)
Increase in intangible assets	17	(405.838)	(710.719)
Additions to other assets		(402.118)	-
Net cash used in investing activities		\$ (1.128.559)	(774.795)
Financing activities			
New loans in bank credits and other financial obligations		869.999.532	295.547.729
Payments of financial obligations		(406.214.489)	(220.449.799)
Exchange difference effect on financial obligations		216.796.899	(503.492.922)
Increase and/or decrease in deposits		1.090.230.029	(160.730.003)
Payments for capital lease agreements		(964.301)	(337.035)
Net cash provided by (used in) financing activities		\$ 1.769.847.670	(589.462.030)
Cash and cash equivalents before foreign exchange effect		456.805.533	(352.817.565)
Exchange difference on cash		16.905.074	(3.265.991)
Net decrease in cash and cash equivalents		\$ 473.710.607	(356.083.556)
Cash and cash equivalents at the beginning of the period	9	1.431.619.711	1.033.518.547
Cash and cash equivalents at the end of the period	9	\$ 1.905.330.318	677.434.991
Restricted cash	9	(10.888.735)	(3.098.891)
Cash and cash equivalents at the end of the period without restricted cash		\$ 1.894.441.583	674.336.100

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 September 30, 2024, and December 31, 2023

(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 September 30, 2023, Findeter employs a total of 626 permanent employees (628 in September 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 October 31, 2024, was submitted to the Board Meeting held on September 24 this year, according to Minutes No. 433.

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.

Notes to the Condensed Interim Financial Statements

As of September 30, 2024, and December 31, 2023

(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).

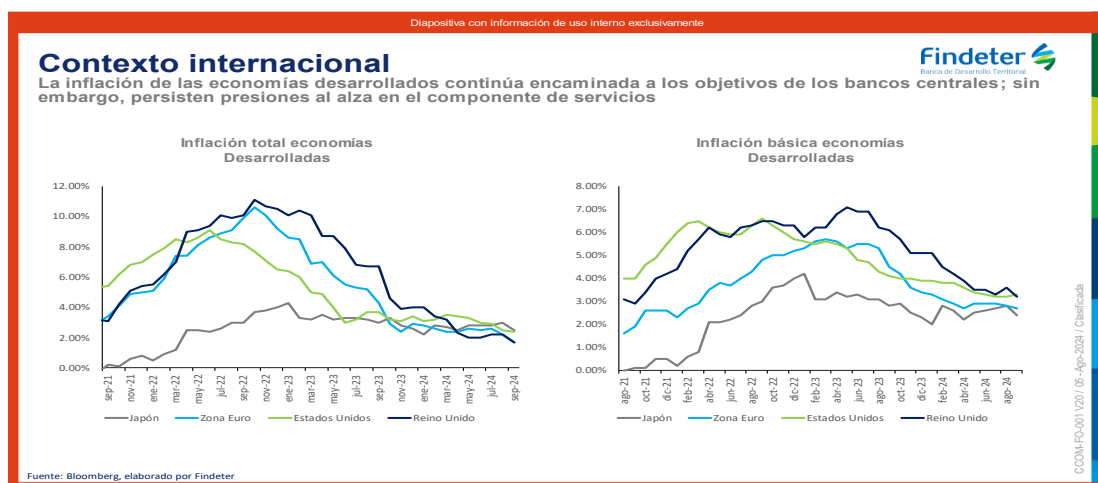
3. Significant Accounting Policies

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, 2023.

4. Relevant Facts

The financial results and business dynamics as of September 30, 2024, were influenced by the macroeconomic environment conditions described below:

World Economic Outlook Growth Projections to 2024.



In the international context, global growth is expected to slightly slow to 3.2% in 2024, driven by reduced dynamism in emerging economies, partially offset by improved performance in the United States and the Eurozone. Similarly, the growth of trading partners is projected to decelerate compared to last year but remain relatively stable. This outcome would occur in a context of lower risk premiums, a decline in oil prices to an average of \$79.6 per barrel in 2024, and a narrower interest rate differential with the United States. (Fedesarrollo Economic Outlook, October 2024).

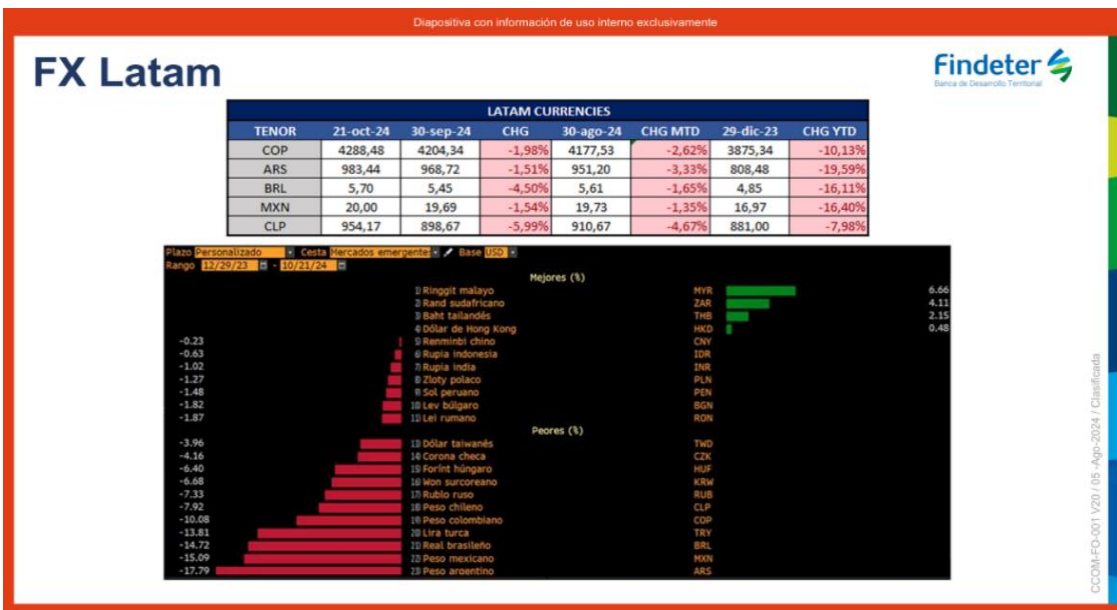
Notes to the Condensed Interim Financial Statements

As of September 30, 2024, and December 31, 2023

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



The following shows the appreciation and/or depreciation of emerging market currencies internationally, showing the Colombian peso in the 19th position. It has moved from \$3,822.05 to \$4,178.30, representing a depreciation of \$356.25, which corresponds to 9.32% as of Q3 2024.

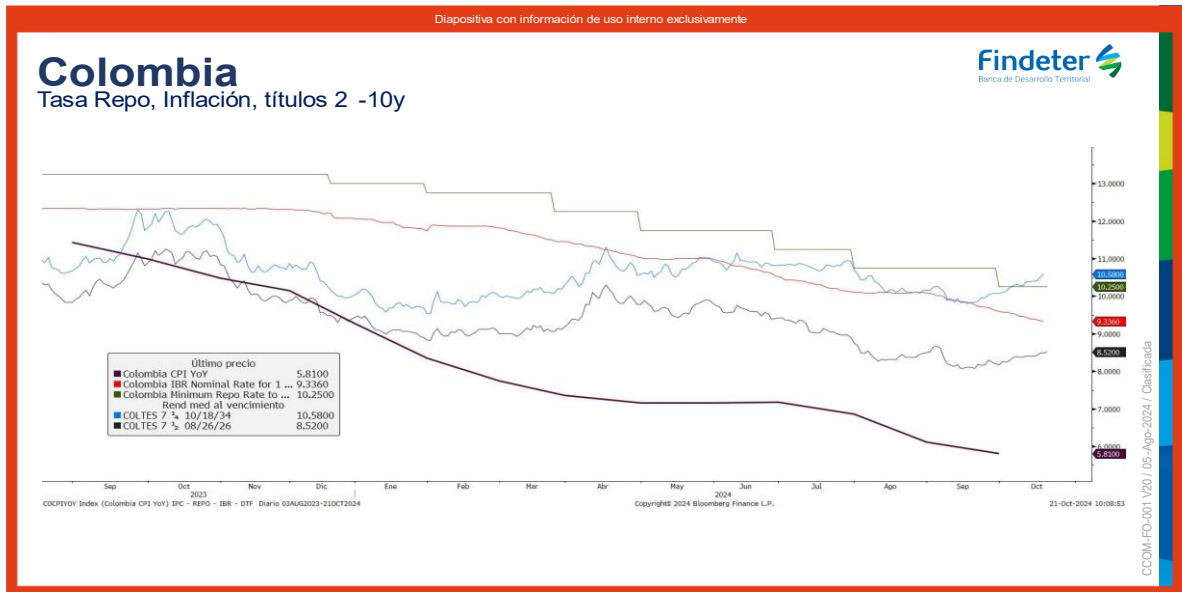


The economic expansion cycle, along with the reduction in the monetary policy rate by the Colombian Central Bank, has been transmitted to a lesser extent to various economic rates, including the IBR and DTF, which are used for indexing both the assets and liabilities of Findeter. This situation translates into a direct impact on the entity's income and expenses. The following graph shows the evolution of various financial indicators over the past year, highlighting the Consumer Price Index (CPI) behavior. The CPI stood at 5.81% as of September 2024, representing a significant drop from the same month in 2023, when it was 10.99%, a decrease of 518 basis points (bps). This results in a real rate of 444 bps when comparing the CPI with the monetary policy rate as of the same date.

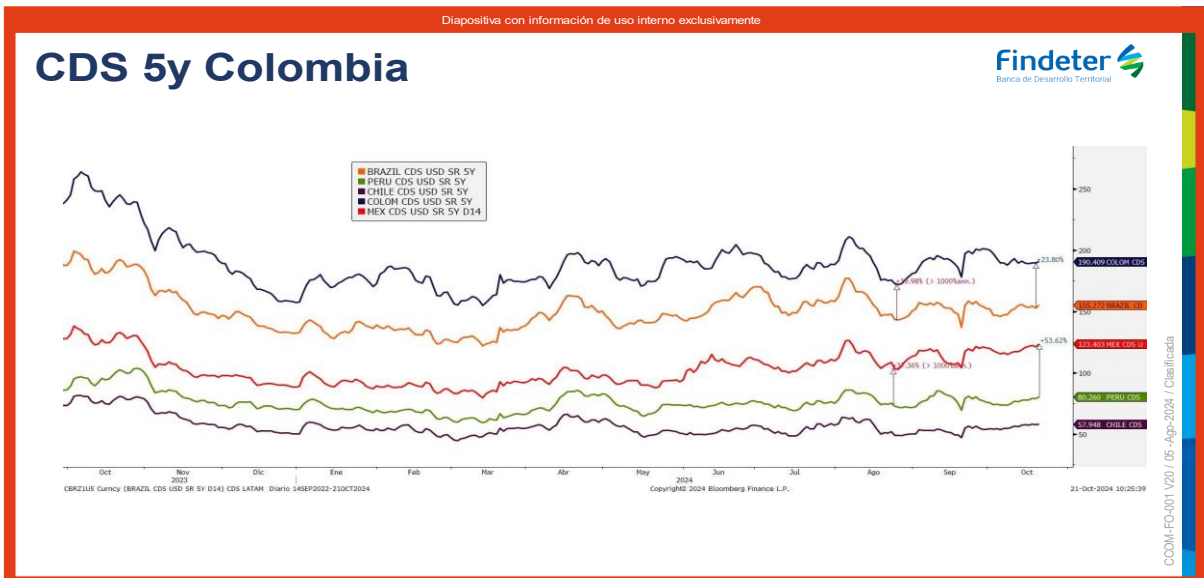
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On the other hand, the levels of the FED rates are strongly correlated with the sovereign credit risk, as evidenced by the rise in Credit Default Swaps (CDS) levels. In 2024, Colombia’s CDS levels continue to be the highest among its peers in Latin America, standing 35 basis points above Brazil. This directly impacts the cost of debt, with direct repercussions on the cost of obtaining funds to finance operations. Findeter has not been immune to this situation, as reflected in the behavior of financial expenses. The above shows that the risk premium for Colombia continues to exceed those of comparable economies in the region:

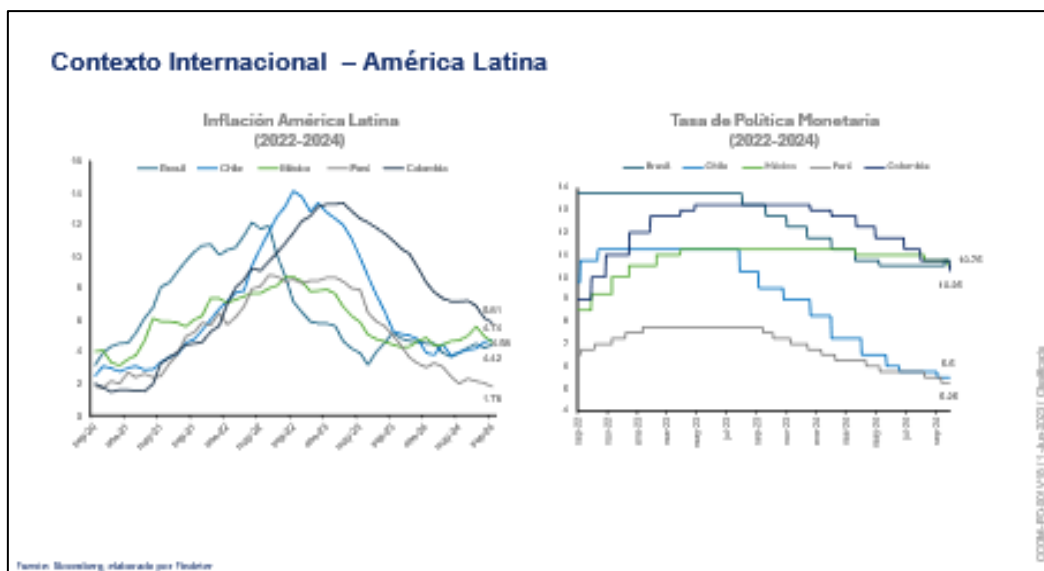


At its December meeting, the Colombian Central Bank began the cycle of decreasing monetary intervention policy levels with 25 bp cuts in the monetary policy rate, setting it at 10.25% APR starting October 1, 2024; however, despite these cuts, it remains lagging compared to some of its regional counterparts.

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After a temporary interruption in May and June, the downward trend in inflation is expected to consolidate during the remainder of 2024, with total inflation closing the year at 5.7%. In addition, the monetary policy rate is projected to reach 8.75%, an increase compared to the previous expectation of 8.5%. The adjustment in 2024 inflation relative to the previous year would be driven primarily by the regulated and services components. Furthermore, inflation is expected to fall within the target range starting in 2025 and reach 3% by 2028, with the monetary policy rate estimated at 4.25% in that year.

Macroeconomic Projections

Diapositiva con información de uso interno exclusivamente

Actualización proyecciones macroeconómicas

Findeter
Banco de Desarrollo Territorial

Variable	Anteproyecto presupuesto (jun-24)		Proyecto presupuesto (oct-24)	
	dic-24	dic-25	dic-24	dic-25
Inflación anual	5.55%	4.15%	5.52%	4.02%
Incremento SMLV (%)	8.18%*	6.78%**	8.15%*	6.65%**
SMLV (\$)	\$ 1,406,388	\$ 1,501,792	\$ 1,405,998	\$ 1,499,548
TRM Promedio mes (\$)	\$ 4044.5	\$ 4,085.00	\$ 4,177	\$ 4,185
TRM Promedio anual (\$)	\$ 3974.7	\$ 4,077.80	\$ 4,028	\$ 4,165
Tasa Repo	8.75%	5.25%	9.25%	6.50%
IBR1M (promedio mes)	9,13%	5.25%	9.50%	6.63%
IBR3M (promedio mes)	8,63%	5.25%	9.08%	6.44%
IBR6M (promedio mes)	8,10%	5.25%	8.58%	6.20%
SOFR1M (%)	4.96%	4.01%	4.52%	3.49%
SOFR3M (%)	4.44%	3.82%	4.54%	3.49%
SOFR6M (%)	4.44%	3.82%	4.54%	3.49%
SOFR12M (%)	4.44%	3.81%	4.55%	3.46%
PIB	1.44%	3.00%	1.84%	3.15%
UVR (Var. Anual)	5.99%	4.22%	5.59%	4.35%
UVR (\$)	\$ 379.28	\$ 395.27	\$ 377.85	\$ 394.27

*Variación anual del SMMLV para 2025
 ** Variación anual del SMMLV para 2026
 Fuente: elaborado por Findeter.

ECCOM-FO-001 V20 (05-Ago-2024) / Clasificada

For the end of 2024 and 2025, a positive variation is estimated in the different macroeconomic indicators, which serve as inputs for the proper financial and budgetary planning of the Entity.

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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.

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 September 30, 2024, 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

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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.

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.

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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.

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.

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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.

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, 2023, are defined. The following figures relate to income and expenses for the three- and nine-month periods ended September 30, 2024 and 2023:

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INCOME STATEMENT BY OPERATING SEGMENT

	<u>FINANCIAL SERVICES</u>		<u>TECHNICAL ASSISTANCE</u> For the six-month periods that ended		<u>TOTAL</u>	
	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</u>	<u>30-Sep-24</u>	<u>30-Sep-23</u>
Net revenue						
Interest on loan portfolio	1,439,276,226	1,340,656,127	-	-	1,439,276,226	1,340,656,127
Net gain from investment valuation	149,414,039	144,459,423	-	-	149,414,039	144,459,423
Net interest on investments at amortized cost	3,823,107	10,915,310	-	-	3,823,107	10,915,310
Net derivative valuation gain and/or (loss)	86,648,693	(509,463,041)	-	-	86,648,693	(509,463,041)
Operating expenses						
Financial expenses	(1,111,448,755)	(1,015,526,138)	-	-	(1,111,448,755)	(1,015,526,138)
Net exchange difference gain and/or (loss)	(220,805,389)	379,580,404	-	-	(220,805,389)	379,580,404
Net financial margin	346,907,921	350,622,085	-	-	346,907,921	350,622,086
Net loan portfolio impairment	(37,062,342)	(14,221,281)	-	-	(37,062,342)	(14,221,281)
Net accounts receivable impairment	-	-	(1,277,173)	(916,372)	(1,277,173)	(916,372)
Net financial margin after impairment	309,845,576	336,400,804	(1,277,173)	(916,372)	308,568,406	335,484,432
Revenue and expenses from commissions and other services						
Technical assistance revenue	-	-	42,479,177	29,542,064	42,479,177	29,542,064
Commissions and other services revenue	2,288,609	4,119,532	-	-	2,288,609	4,119,532
Commissions and other services expenses	(8,664,706)	(10,135,631)	(691,327)	(494,535)	(9,356,033)	(10,630,166)
Net revenue and expenses from commissions and other services	(6,376,095)	(6,016,099)	41,787,850	29,047,529	35,411,753	23,031,430
Other income and expenses						
Other income	16,502,180	14,593,412	-	-	16,502,180	14,593,412
Other expenses	(149,264,008)	(124,075,111)	(71,232,351)	(60,961,896)	(220,496,359)	(185,037,007)
Net other income	(132,761,828)	(109,481,699)	(71,232,351)	(60,961,896)	(203,994,179)	(170,443,595)
Earnings before income tax	170,707,654	220,903,006	(30,721,674)	(32,830,739)	139,985,980	188,072,267
Income tax expense	(80,063,752)	(84,165,631)	14,408,801	12,508,747	(65,654,951)	(71,656,884)
Net income	90,643,902	136,737,375	(16,312,873)	(20,321,992)	74,331,029	116,415,383

	<u>FINANCIAL SERVICES</u>		<u>TECHNICAL ASSISTANCE</u>		<u>TOTAL</u>	
	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Assets	15,969,003,338	14,713,170,311	76,928,599	70,765,801	16,045,931,937	14,783,936,112
Liabilities	14,346,528,362	13,166,389,148	61,214,684	55,867,093	14,407,743,046	13,222,256,241

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INCOME STATEMENT BY OPERATING SEGMENT

	<u>FINANCIAL SERVICES</u>		<u>TECHNICAL ASSISTANCE</u>		<u>TOTAL</u>	
			For the three-month periods ended			
	<u>30-sep-24</u>	<u>30-sep-23</u>	<u>30-sep-24</u>	<u>30-sep-23</u>	<u>30-sep-24</u>	<u>30-sep-23</u>
Net revenue						
Interest on loan portfolio	461,401,785	467,017,387	-	-	461,401,785	467,017,387
Net gain from investment valuation	58,195,137	37,501,570	-	-	58,195,137	37,501,570
Net interest on investments at amortized cost	1,047,833	2,408,468	-	-	1,047,833	2,408,468
Net derivative valuation gain and/or (loss)	(790,038)	(110,981,363)	-	-	(790,038)	(110,981,363)
Operating expenses						
Financial expenses	(363,631,589)	(346,978,515)	-	-	(363,631,589)	(346,978,515)
Net exchange difference gain and/or (loss)	(44,898,056)	59,398,627	-	-	(44,898,056)	59,398,627
Net financial margin	111,325,072	108,366,174	-	-	111,325,072	108,366,174
Net loan portfolio impairment	(2,079,202)	(10,450,716)	-	-	(2,079,202)	(10,450,716)
Net accounts receivable impairment	-	-	399,858	(252,529)	399,858	(252,529)
Net financial margin after impairment	109,245,871	97,915,458	399,858	(252,529)	109,645,728	97,662,930
Revenue and expenses from commissions and other services						
Technical assistance revenue	-	-	17,055,842	10,942,839	17,055,842	10,942,839
Commissions and other services revenue	1,568,695	551,275	-	-	1,568,695	551,275
Commissions and other services expenses	(5,681,253)	(4,280,544)	(248,732)	(204,265)	(5,929,985)	(4,484,809)
Net revenue and expenses from commissions and other services	(4,112,558)	(3,729,268)	16,807,110	10,738,574	12,694,552	7,009,306
Other income and expenses						
Other income	4,709,210	3,366,941	-	-	4,709,210	3,366,941
Other expenses	(50,873,663)	(42,352,554)	(23,846,874)	(20,332,991)	(74,720,537)	(62,685,545)
Net other income	(46,164,453)	(38,985,613)	(23,846,874)	(20,332,991)	(70,011,327)	(59,318,604)
Earnings before income tax	58,968,861	55,200,576	(6,639,905)	(9,846,946)	52,328,953	45,353,631
Income tax expense	(25,871,860)	(23,673,823)	2,913,177	4,223,051	(22,958,684)	(19,450,772)
Net income	33,097,001	31,526,753	(3,726,729)	(5,623,895)	29,370,269	25,902,859

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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:

Activos	Fair value September 30, 2024	Hierarchy level			Fair value December 31, 2023	Hierarchy level		
		1	2	3		1	2	3
Marketable Investments								
Debt securities other Financial Entities	124.644.490	-	124.644.491	-	156.677.362	-	156.677.362	-
Government debt securities	230.705.880	230.705.880	292.760.693	-	175.830.783	175.830.783	-	-
Private Equity Fund- Ashmore	30.846.202	-	-	30.846.203	29.371.399	-	-	29.371.399
Collective investment funds	20.082.238	-	20.082.238	-	20.340.041	-	20.340.041	-
Available for sale								
Government debt securities	70.550.112	70.550.112	-	-	75.850.700	75.850.700	-	-
FNG shares	41.968.599	-	-	41.968.599	40.663.870	-	-	40.663.870
Currency forward	50.122.596	-	50.122.596	-	974.569	-	974.569	-
Total investments	568.920.117	301.255.992	487.610.018	72.814.802	499.708.724	251.681.483	177.991.972	70.035.269
Liabilities								
Currency forward	36.609.522	-	36.609.522	-	205.251.985	-	205.251.985	-
Financial guarantees	14.758.922	-	-	14.758.922	21.880.492	-	-	21.880.492
Total liabilities	51.368.444	-	36.609.522	14.758.922	227.132.477	-	205.251.985	21.880.492

To establish the reporting values of the Private Capital Fund as Level 3 Assets, the historical series of the investment position of the last 59 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:

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Year	Month	Position value	Max, Var,	Standard Deviation
2019	November	52,416,386,298	7,705,208,786	1,447,020,601,319,460,000
2019	December	61,938,007,145	9,104,887,050	6,773,526,543,388,510,000
2020	January	62,140,980,360	9,134,724,113	6,929,724,669,334,600,000
2020	February	61,945,817,503	9,106,035,173	6,779,504,069,003,940,000
2020	March	61,571,142,673	9,050,957,973	6,495,723,259,305,600,000
2020	April	60,798,251,847	8,937,343,022	5,929,497,379,836,930,000
2020	May	61,006,829,672	8,968,003,962	6,079,759,681,937,410,000
2020	June	49,337,749,895	7,252,649,235	563,043,344,994,737,000
2020	July	55,314,385,822	8,131,214,716	2,653,405,203,689,480,000
2020	August	56,183,549,177	8,258,981,729	3,085,976,047,731,310,000
2020	September	57,898,861,387	8,511,132,624	4,035,460,370,990,400,000
2020	October	57,335,698,198	8,428,347,635	3,709,709,215,709,780,000
2020	November	57,898,661,387	8,511,103,224	4,035,342,251,737,480,000
2020	December	42,085,661,312	6,186,592,213	99,663,256,712,694,000
2021	January	42,085,661,312	6,186,592,213	99,663,256,712,694,000
2021	February	42,886,928,870	6,304,378,544	39,167,793,419,663,100
2021	March	43,436,086,533	6,385,104,720	13,731,708,239,409,600
2021	April	43,845,575,026	6,445,299,529	3,247,582,361,825,370
2021	May	44,448,052,620	6,533,863,735	997,084,390,505,475
2021	June	45,130,238,576	6,634,145,071	17,386,526,544,117,600
2021	July	45,390,083,625	6,672,342,293	28,918,771,343,136,800
2021	August	45,886,191,847	6,745,270,201	59,040,791,473,801,400
2021	September	45,226,661,757	6,648,319,278	21,325,399,440,157,700
2021	October	45,268,948,255	6,654,535,393	23,179,545,286,715,500
2021	November	46,070,596,083	6,772,377,624	72,948,895,592,560,200
2021	December	44,478,538,454	6,538,345,153	1,300,183,745,669,390
2022	January	45,071,798,114	6,625,554,323	15,194,810,164,249,700
2022	February	44,983,888,554	6,612,631,617	12,175,914,301,274,500
2022	March	45,857,434,053	6,741,042,806	57,004,290,902,244,800
2022	April	46,594,007,312	6,849,319,075	120,431,197,160,107,000
2022	May	47,412,820,081	6,969,684,552	218,460,385,554,998,000
2022	June	48,165,733,273	7,080,362,791	334,171,513,849,315,000
2022	July	48,756,111,866	7,167,148,444	442,040,617,784,844,000
2022	August	49,442,321,633	7,268,021,280	586,348,846,750,124,000
2022	September	50,253,048,139	7,387,198,076	783,067,450,370,180,000
2022	October	44,352,249,590	6,519,780,690	306,025,963,699,152
2022	November	44,994,773,309	6,614,231,676	12,531,589,966,827,800
2022	December	43,123,227,276	6,339,114,410	26,625,324,290,749,100
2023	January	43,871,657,929	6,449,133,716	2,825,281,428,059,830
2023	February	44,898,343,095	6,600,056,435	9,558,844,422,945,350
2023	March	42,573,453,883	6,258,297,721	59,530,813,263,822,600
2023	April	42,845,164,223	6,298,239,141	41,635,566,404,470,000
2023	May	36,463,743,729	5,360,170,328	1,304,430,702,106,550,000
2023	June	36,973,312,529	5,435,076,942	1,138,937,504,762,610,000
2023	July	37,399,458,078	5,497,720,337	1,009,154,364,314,970,000
2023	August	37,708,531,238	5,543,154,092	919,936,111,715,856,000
2023	September	33,836,128,397	4,973,910,874	2,335,933,862,650,610,000
2023	October	29,234,785,612	4,297,513,485	4,861,026,658,224,200,000
2023	November	29,486,100,226	4,334,456,733	4,699,488,464,618,010,000
2023	December	29,371,399,459	4,317,595,721	4,772,876,388,529,070,000
2024	January	29,544,724,905	4,343,074,561	4,662,198,754,104,810,000
2024	February	29,734,244,665	4,370,933,966	4,542,666,148,641,540,000
2024	March	29,943,226,239	4,401,654,257	4,412,658,306,686,690,000
2024	April	31,212,128,773	4,588,182,930	3,663,794,744,201,370,000
2024	May	31,407,811,081	4,616,948,229	3,554,502,628,722,060,000
2024	June	30,246,465,028	4,446,230,359	4,227,369,288,777,180,000
2024	July	30,463,286,333	4,478,103,091	4,097,320,870,067,030,000
2024	August	30,668,360,037	4,508,248,926	3,976,188,209,426,420,000
2024	September	30,846,201,788	4,534,391,663	3,872,612,419,997,280,000

Standard Deviation

1,437,018,389

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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 \$1,437,018, 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) =

$$\$-6,502,287 - \$1,437,018 = \$-7,939,305$$

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 September 2024, 14.66% APR, producing as the most favorable result a yield of \$6,484,594.

As of September 30, 2024, Findeter has an investment in the Ashmore Colombia Infrastructure Fund of \$30,846,202, which is equivalent to a 12.84% participation and 916,367.03 units of the Fund's total.

Ashmore Private Equity Fund - investment	Balance
September 30, 2024	\$ 30,846,202
December 31, 2023	\$ 29,371,399
Variation	\$ 1,474,803

As of September 30, 2024, the private equity fund generated a net valuation gain of \$1,474,802.

Ashmore Private Equity Fund	September 30, 2024	December 31, 2023
Valuation income	\$ 3,022,448	\$ 6,923,243
Valuation expense	1,547,646	6,734,839
Net valuation	\$ 1,474,802	\$ 188,404

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	The main unobservable significant input corresponds to: 1. Estimated income for the valuation period.	The estimated unit value can increase or decrease if:

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Type	Valuation technique	Significant unobservable inputs	Interrelationship between significant unobservable inputs and fair value measurements
	through the Discounted Cash Flow and Asset Appraisal methodologies.	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. 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.	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. 5. If the discount rate used to discount free cash flows increases or decreases.

Financial assets and financial liabilities measured at fair value did not present value hierarchy transfers as of September 30, 2024, compared to December 31, 2023.

9.2 Non-recurring fair value measurements:

As of September 30, 2024, 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.

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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.

- **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>September 30, 2024</u>		<u>December 31, 2023</u>		<u>Hierarchy level I</u>
	Carrying value	Fair value	Carrying value	Fair value	
Assets					
Net loan portfolio and finance lease transactions	\$ 13,029,967,698	12,749,315,241	12,326,019,892	12,308,604,600	3
Investment financial assets *	14,572,233	24,226,959	17,864,078	17,376,539	3
Total financial assets	13,044,539,931	12,773,542,200	12,343,883,970	12,325,981,139	
Liabilities					
Certificates of deposit	10,643,419,191	10,644,081,212	8,643,321,844	8,613,580,951	3
Outstanding investment securities	268,049,779	259,623,079	1,584,337,225	1,585,119,803	3
Financial obligations	3,393,748,382	3,383,592,813	2,717,244,911	2,608,152,092	3
Total liabilities	\$ 14,305,217,352	14,287,297,104	12,944,903,980	12,806,852,846	

(*) 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 September 30, 2024, and December 31, 2023.

Bank	Risk Rating	September 30, 2024	December 31, 2023
Banco de Bogotá S.A.	AAA	\$ 520,371	\$ 3,714,611
Banco Popular S.A.	AAA	129,161,953	1,976,848
Bancolombia S.A.	AAA	14,220,421	12,232,169
Banco GNB Sudameris	AA+	133,883,285	246,500
BBVA Colombia S.A.	AAA	408,619,282	512,753,299
Banco Santander S.A.	AAA	302,668	1,016,461

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Bank	Risk Rating	September 30, 2024	December 31, 2023
Banco Itaú S.A.	AAA	292,232,781	91,594,516
Banco de occidente S.A.	AAA	155,865	340,088
Davivienda S.A.	BB+	86,548,781	2,109,511
Banco Caja Social S.A.	AAA	434,159	51,507,683
Banco AV Villas S.A.	AAA	122,077	122,068
Banco Scotiabank Colpatría S.A.	AAA	479,358	929,009
Corficolombiana	AAA	251,584,347	439,787,114
Colombian Central Bank	BB+	46,688,296	62,172,081
Banks Foreign Currency	BBB	20,121	479,043
Petty Cash	No rating	31,214	30,961
Interbank (1)	AAA	529,436,603	240,922,083
Restricted Cash (2)	AAA	10,888,736	9,685,666
		\$ 1,905,330,318	\$ 1,431,619,711

The increase in cash is due to the regular transfer of funds, primarily from the collection of prepayments made by various financial intermediaries. Findeter manages its resources as a single cash unit, aimed at meeting all its resource needs in fulfillment of its corporate purpose.

There is no restriction on their availability, except for the pledge on the resources of Banco de la República for \$46,688,296. 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 September 30, 2024, and December 31, 2023, interbank funds were classified as cash equivalents for \$529,436,603 and \$240,922,083, respectively, which have maturities between 1 and 30 days according to policy.

Information as of September 30, 2024

Entity	Rate	Amount	Maturity	Rating	Agency
Corficolombiana	10.08%	54,315,196	01/10/2024	AAA	Standard and Poors & Fitch Ratings Colombia
Davivienda	10.08%	95,493,100	01/10/2024	AAA	Standard and Poors & Fitch Ratings Colombia
Citibank Colombia	10.08%	189,516,365	01/10/2024	AAA	Standard and Poors & Fitch Ratings Colombia
Banco de Bogotá	10.08%	150,100,750	01/10/2024	AAA	Standard and Poors & Fitch Ratings Colombia
Itaú Corpbanca	10.08%	40,011,192	01/10/2024	AAA	Standard and Poors & Fitch Ratings Colombia
Total		529,436,603			

Information as of December 31, 2023

Entity	Rate	Amount	Maturity	Rating	Agency
Corficolombiana	12.05%	240,922,083	2/01/2024	AAA	BRC Ratings- S&P Global S,A,
Total		240,922,083			

- (2) Corresponds to cash balances as of September 30, 2024, and December 31, 2023, recorded in the Agency Agreement with the National Guarantees Fund for \$10,703,234 and \$9,514,818, and the Pre-Investment Fund for \$185,502 and \$170,848, respectively, for a total of \$10,888,736 and \$9,685,666.

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, 2024, and December 31, 2023:

Emisor	September 30, 2024	December 31, 2023	Rating
Banco de Comercio Exterior	-	3,096,420	AAA
Banco de Bogotá	26,129,128	23,827,900	AAA
Banco Bilbao Vizcaya Argentaria Colombia S,A,	26,612,512	18,716,015	AAA
Banco Popular	13,614,996	17,309,605	AAA
Banco Davivienda	24,642,168	19,385,039	AAA
Banco Colpatría Red Multibanca S, A	3,048,780	4,613,460	AAA
Banco Comercial AV Villas	-	4,704,705	AAA
Banco de Occidente	17,813,700	6,085,005	AAA
Corficolombiana S,A,	35,845,137	13,578,660	AAA
Bancolombia S,A,	15,220,060	32,070,625	AAA
Ministry of Finance and Public Credit	209,645,156	195,833,447	BB+
CMR Falabella S,A, Cía, Fin, Cial,	1,025,490	2,033,710	AA
Collective Investment Fund Fiduprevisora	20,082,238	20,340,040	AAA
FCP Fondo Inf Col Ashmore I-S1	30,846,202	29,371,399	No Rating
Banco Itaú Corpbanca Colombia	1,960,220	-	AAA
Titularizadora Colombia S,A,	14,755,223	18,308,150	AAA
Enertolima S,A, E,S,P,	100	100	No Rating
Fondo Nacional De Garantías S, A	41,968,399	40,663,670	AAA
Ecopetrol	100	100	AAA
RCl Colombia S,A, Compañía de Financiamiento	1,580,205	1,635,615	AAA
Banco Santander de Negocios Colombia S,A,	-	10,151,100	AAA
Scotiabank Colpatría	7,091,701	-	AAA
Colombian Central Bank	91,610,836	55,848,036	AAA
	583,492,351	517,572,801	

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

Findeter's investment portfolio is classified as follows:

	September 30, 2024	December 31, 2023
Marketable investments	406,278,810	382,219,584
Held-to-maturity investments	14,572,233	17,864,078
Available-for-sale investments	112,518,712	116,514,570
Derivative instruments (1)	50,122,596	974,569
	583,492,351	517,572,801

(1) The increase is due to the fact that derivatives are in an active position; this is because the exchange rate at the time the derivatives were established, compared to the closing exchange rate (TRM), generates a profit in their valuation.

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

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Superintendence in the Unified Financial Information Catalog “CUIF”. Findeter presents the portfolio balances according to the categories under the following classification:

	September 30, 2024	December 31, 2023
Ordinary loans (1)	\$ 9,172,622,158	\$ 8,805,407,919
Direct loans	3,729,198,075	3,343,372,162
Housing portfolio (employees and former employees)	116,872,966	89,706,135
Consumer portfolio (employees and former employees)	8,667,658	7,342,161
Accounts receivable interest	133,670,548	174,192,880
Subtotal	\$ 13,161,031,405	\$ 12,420,021,257
Impairment	(131,063,707)	(94,001,365)
Total	\$ 13,029,967,698	\$ 12,326,019,892

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

	September 30, 2024	December 31, 2023
Capital Recoveries	\$ 6,699,937	\$ 2,355,366
Capital Charges (2)	(43,599,177)	(3,299,672)
Interest Recoveries	598,906	261,996
Interest Charges	(762,008)	(931,546)
Net portfolio impairment	\$ (37,062,342)	\$ (1,613,856)

(1) The increase is due to disbursements made during the 2024 term.

(2) This increase is due to the re-classification of credit risk of financial intermediaries. Additionally, it is associated with new placements, for which countercyclical and procyclical provisions must be calculated at the time of disbursement.

13. Net trade accounts receivable and other receivables

Accounts receivable as of September 30, 2024, and December 31, 2023, were \$304,562,283 and \$135,908,245, for an increase of \$168,654,038, mainly derived from the income tax credit balance of \$139,429,579,000.

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

	December 31, 2022	Charges	September 30, 2023	December 31, 2023	Charges	September 30, 2024
Other	\$ 62,919	-	62,919	\$ 62,919	-	\$ 62,919
Technical assistance	2,100,131	916,372	3,016,503	1,598,888	1,277,173	2,876,061
	\$ 2,163,050	\$ 916,372	\$ 3,079,422	\$ 1,661,807	\$ 1,277,173	\$ 2,938,980
Net impairment			\$ 916,372			\$ 1,277,173

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14. Income Tax

Income tax expense is recognized based on the entity'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 September 30, 2024, was 43.9% (Three-month period ended September 30, 2023, was 42.9%).

As can be observed in the indicator, the variation for a given period compared to the same period of the previous year was only 1%, reflecting very consistent and coherent behavior relative to the same quarterly period. This consistency aligns with the fact that pre-tax profit for the quarter in 2024 amounted to \$52,328 million, compared to \$45,376 million in 2023.

The net 1 percentage point variation is primarily attributed to the following:

- The rate differential between the periods showed a variation of -3.3 percentage points, mainly due to items such as exchange rate differences, investment valuation, technical reserves, and valuation of the private equity fund.
- A 4.9 percentage point variation related to occasional gains from redemptions of the Ashmore private equity fund. In 2024, no redemptions were made, whereas, in the same period of 2023, there was a provisioned tax of \$2,201 million.

For the nine-month period ending September 30, 2024, the institution generated an effective tax rate of 46.90% (compared to 38.10% for the nine-month period ending September 30, 2023), representing an 8.8 percentage point increase in the comparative effective tax rate.

This increase in the comparative tax rate primarily stems from the following factors:

- For the period ending September 30, 2024, the institution increased the nominal tax rate by 4 percentage points, incurring an expense due to the rate differential. This resulted from the rates applied to the recognition of deferred taxes, primarily due to exchange rate differences, investment valuation, and technical reserves, compared to the nominal rate of 40%. In the same period of 2023, the rate differential was -2.1 percentage points, resulting in a 6.1 percentage point variation between the periods.
- For the period ended September 30, 2024, the institution determined a higher tax amount due to occasional gains from the redemptions of the Ashmore private equity fund, representing 1.2 percentage points for the same period in 2023.

Current tax asset balance

Income tax and surtax expense	57,245,749
- Withholdings applied	59,810,019
Total assets	2,564,270

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Net deferred tax balance

Denomination	Balance Dec 2023	P&L	OCI	September 30, 2024
DTA	211,026,855	9,028,185	(575,599)	219,479,441
DTL	(21,607,814)	(17,437,387)	(195,709)	(39,240,910)
	189,419,041	(8,409,202)	(771,308)	180,238,531

15. Net Property and Equipment

The following is the movement in property and equipment:

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

	December 31, 2023	Additions	Depreciation	September 30, 2024
Land (revalued)	8,600,144	-	-	8,600,144
Buildings and constructions (revalued)	23,630,747	-	(239,594)	23,391,153
Furniture, fixtures, and office equipment	127,106	50,566	(31,155)	146,517
Vehicles	454	-	(215)	239
Computer equipment	359,470	270,037	(239,037)	390,470
	32,717,921	320,603	(510,001)	32,528,523

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

Below is the recognition made in Findeter's financial statements for the year 2024 as of September, derived from the application of IFRS 16:

	September 30, 2024	December 31, 2023
Movement in right-of-use assets		
Balance right-of-use assets -Buildings	766,708	330,032
Adjustment for recalculation of rights of use during the period	2,445,183	1,241,275
Straight-line depreciation right of use during the period	(970,473)	(804,599)
Right-of-use balance	2,241,418	766,708
Movement in Lease Liabilities		
Lease liabilities as of Dec, 31 Previous	785,572	337,035
Adjustment for recalculation of current year lease liabilities	2,445,183	1,241,275
Payments of Principal Liabilities in the period	(964,301)	(792,738)
Balance of Lease Liabilities	2,266,454	785,572

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Notes to the Condensed Interim Financial Statements

As of September 30, 2024, and December 31, 2023

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

17. Net intangible assets

Below is the movement of the cost of intangible assets as of September 30, 2024 and 2023:

	December 31, 2023	Acquisition/ Additions	Amortization	September 30, 2024
Computer software and applications	\$ 3,852,421	405,838	(1,953,252)	\$ 2,305,007
Net intangible assets	\$ 3,852,421	405,838	(1,953,252)	\$ 2,305,007
	December 31, 2022	Acquisition/ Additions	Amortization	September 30, 2023
Computer software and applications	\$ 2,449,655	710,719	(1,388,023)	\$ 1,772,351
Net intangible assets	\$ 2,449,655	710,719	(1,388,023)	\$ 1,772,351

18. Net other assets

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

	December 31, 2023	Acquisition/ Additions	Amortization	September 30, 2024
Insurance	\$ 4,201,643	2,602,253	(5,376,884)	\$ 1,427,012
Other	2,100	-	-	2,100
Net other assets	\$ 4,203,743	\$ 2,602,253	\$ (5,376,884)	\$ 1,429,112
	December 31, 2022	Acquisition/ Additions	Amortization	September 30, 2023
Insurance	\$ 4,492,286	245,613	(3,614,753)	\$ 1,123,146
Other	2,100	-	-	2,100
Net other assets	\$ 4,494,386	245,613	(3,614,753)	\$ 1,125,246

19. Financial Guarantees

Below is the movement of financial guarantees:

	December 31, 2023	Recoveries	September 30, 2024
Technical Reserve FNG	\$ 12,882,446	(6,892,230)	\$ 5,990,216
Water Bonds Reserve	8,998,046	(229,340)	8,768,706
	\$ 21,880,492	(7,121,570)	\$ 14,758,922
	December 31, 2023	Recoveries	September 30, 2024
Technical Reserve FNG	\$ 20,971,238	(4,634,755)	\$ 16,336,483
Water Bonds Reserve	10,951,109	(413,896)	10,537,213
	\$ 31,922,347	(5,048,651)	\$ 26,873,696

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The coverage of the technical estimate of the National Guarantees Fund, on the loans granted called low-income housing, decreased by \$6,892,230, in accordance with the application of the model for calculating reserves on the guarantees granted established in the Fund.

20. Provisions

As of September 30, 2024, there are 135 lawsuits against Findeter, of which, according to the instance and the provisions policy, there are no lawsuits provisioned that can be classified as probable according to IAS 37.

As of September 30, 2024, 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:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
Number of subscribed and paid-in shares	13,126,205	12,223,852
Subscribed and paid-in capital	\$ 1,312,620,100	\$ 1,222,385,200
Dividends declared	409	2,392
	<u>\$ 1,312,620,509</u>	<u>\$ 1,222,387,592</u>

During the General Shareholders' Meeting held on March 19, 2024, the surplus application project was approved, where the capitalization in the amount of \$78,165,354 was ordered. In June 2024, the securities corresponding to the approved capitalization were issued and delivered. 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."

22. Other Comprehensive Income - OCI

As of September 30, 2024 and December 31, 2023, \$54,404,389 and \$52,226,399, presenting a variation of \$2,177,990, generated by the effect of the valuation of investments classified as available for sale with changes in OCI of \$2,949,299, the effect of the application of deferred tax charged to equity of (\$771,309).

23. Portfolio Income

As of September 30, 2024 and 2023, the balances of income derived from the loan portfolio were \$1,439,276,226 and \$1,340,656,127 respectively, presenting a variation of \$98,620,099, this increase is mainly due to the increase in the net portfolio by \$1,375,819,086.

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

As of September 30, 2024 and 2023 the balance of the valuation of investments was \$153,237,146 and \$155,374,733 respectively, presenting an increase in the loss for value of (\$2,137,587), mainly

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generated by the valuation of the portfolio of debt instruments, especially those indexed to: Benchmark Banking Indicator, Real Value Unit and Consumer Price Index.

25. Interest on operating expenses

25.1 Interest on certificate of deposit

As of September 30, 2024 and 2023, the balance of interest on certificates of deposit was \$909,867,317 and \$761,123,327, respectively, which increased by \$148,743,990, as a result of the increase in liabilities by \$3,029,266,000.

25-2 Interest on financial obligations

As of September 30, 2024 and 2023, the balance of interest on financial obligations was \$117,646,492 and \$127,710,677, suffering a variation of \$10,064,185, mainly generated by the variation in rates, which affect IDB loans.

26. Revenues from technical assistance, commissions and other services

As of September 30, 2024 and 2023, revenues recognized for technical assistance, commissions and other services presented a variation of \$11,106,191, which is detailed below according to the service rendered:

Technical Assistance (1)	September 30, 2024	September 30, 2023
Territorial Development-Housing	\$ 4,446,195	\$ 6,667,615
Environment -Water (1)	13,860,514	8,528,947
Infrastructure	17,135,439	12,419,787
Transportation and Mobility (2)	7,037,029	2,606,947
Other (3)	-	(754,039)
Consulting (3)	-	72,807
	\$ 42,479,177	\$ 29,542,064
	September 30, 2024	September 30, 2023
Commissions and Other Services		
Guarantees Water bonds	\$ 1,084,110	\$ 1,471,636
Commissions National Guarantees Fund	23,844	167,366
Commissions Availability (4)	1,246,437	2,475,702
Commissions Insfopal	357	4,828
Consulting (3)	(66,138)	-
	\$ 2,288,609	\$ 4,119,532
	\$ 44,767,786	\$ 33,661,595

(1) The increase of \$11,106,191 in the recognition of technical assistance revenues, which rose from \$29,469,257 in 2023 to \$42,479,177 in 2024, is primarily due to estimated revenues generated by the Environmental Management Division, which reported an increase of \$4,799,909, as well as the new Transportation and Mobility line, which grew by \$4,430,082.

(2) The variation is attributed to the creation of the new Transportation and Mobility line in May 2023, resulting in an increase in contract revenues for ANI 629 and the four Invías contracts as of September 30, 2024.

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As of September 30, 2024, and December 31, 2023

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(3) This corresponds to the reversal of estimated income for 2023, which was not collected.

(4) For the 2024 period, the 4G contracts were canceled, and therefore, no commission income continued to be recognized.

27. Other income and other expenses

As of September 30, 2024, and 2023, other income recorded balances of \$16,502,180 and \$14,593,412, respectively, reflecting an increase of \$1,908,768. This increase is primarily due to the recovery of the FNG technical reserve, the amortization of employee portfolio benefits, and a decrease in the recovery of judicial provisions.

Other expenses showed an increase of \$35,459,352, mainly driven by the following items: personnel expenses by \$18,924,057, industry and commerce taxes, Financial Transactions Tax, and other taxes by \$3,386,698, as well as the increase in professional services and consulting fees resulting from the execution of new projects by \$8,831,988, and other expenses by \$4,316,609.

The increase in personnel expenses is due to the salary increase of 12% in 2024, 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:

	<u>September 30, 2024</u>	<u>December 31, 2023</u>
IDB loan pledge (1)	\$ 46,688,296	\$ 62,172,081
Due to litigations (claims) (2)	26,905,709	21,807,158
Approved and undisbursed loans (3)	1,772,509,078	1,122,304,460
Interest on suspended loans (4)	1,475,307	1,315,212
	<u>\$1,847,578,390</u>	<u>\$ 1,207,598,911</u>

(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%
September 30, 2024	September 30, 2024	
\$ 46,688,296	\$ 38,806,348	120%

(2) Corresponds to the claims of the legal processes filed against Findeter, which as of September 30, 2024, add up to 135 processes, including 59 labor and administrative processes, 3 civil processes and 100 administrative processes qualified with medium and low risk, revealed with the value of the plaintiffs' indexed claims, which effectively supports the possible contingency.

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- (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	September 30, 2024	December 31, 2023
Approved Loans - Direct Loan	1,772,509,078	1,122,304,460
	\$1,772,509,078	\$ 1,122,304,460

- (4) Suspended interest:

These correspond to interest on loans granted to former employees of the entity, as well as a first-tier loan, who have not serviced the debt on the obligations they acquired. As of September 30, 2024, there are 18 loans (15 in 2023) generating this interest, of which 11 are for housing (9 in 2023) and 7 are for consumer credit (6 in 2023).

- (5) Assignment of Enterritorio S. A. Shareholding.

In accordance with the provisions of paragraph 1 of article 10 of Decree 1962 of 2023, issued by the Ministry of Finance and Public Credit, Findeter acts as shareholder of Empresa Nacional Promotora del Desarrollo Territorial S.A., with a total of 5,068,623 shares, which are in the process of formalization by the issuing entity.

As a member of Grupo Bicentenario S.A.S., Findeter has been holding meetings with other entities within the Group to analyze the potential accounting and tax impacts that will arise from the recognition of the participation granted to us. This way, when notified about the issuance of the securities that establish the right, we will have the technical grounds for their registration.

Preliminarily, it has been concluded that the fiscal impacts resulting from this operation will not affect current taxes, pursuant to the provisions of Article 21-1, paragraph 6 of the Tax Code.

During the quarter, a communication was sent to Enterritorio requesting the submission of the dematerialized securities supporting the equity interest. To date, we have not received any response that would allow us to carry out the accounting recognition of the participation granted under the referenced Decree.

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:

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

	September 30, 2024	September 30, 2023
Board Member Fees	\$ 609,674	\$ 641,740
Key Management Personnel Remuneration	3,405,883	2,757,411
	\$4,015,557	\$3,399,151

- b) As of September 30, 2024 and 2023, Findeter records loan portfolio balances with key Findeter personnel, as detailed below:

	September 30, 2024	September 30, 2023
Loan portfolio	\$2,935,667	\$ 4,899,385

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.

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

BALANCE AS OF SEPTEMBER 30, 2024							
ITEM	BANCO AGRARIO	NATIONAL DEVELOPMENT FINANCIAL INSTITUTION	NATIONAL SAVINGS FUND	NATIONAL GUARANTEES FUND	POSITIVA	FIDUCIARIA LA PREVISORA	TOTAL
Banks	-	-	-	10,703,233	-	185,502	10,888,735
Investments	-	-	-	159,143,856	-	20,082,238	179,226,094
Portfolio	13,187,377	203,917,990	-	-	-	-	217,105,367
Accounts receivable	96,037	5,251,161	-	535,388	-	1,916,153	7,798,739
Accounts payable	-	-	238,766	643,442	-	501,333	1,383,541
Income	946,794	22,733,338	-	27,847,692	-	3,188,886	54,716,710
Expenses	-	-	-	11,641,024	1,202,149	1,938,754	14,781,927

BALANCE AS OF SEPTEMBER 30, 2023							
ITEM	BANCO AGRARIO	NATIONAL DEVELOPMENT FINANCIAL INSTITUTION	NATIONAL SAVINGS FUND	NATIONAL GUARANTEE S FUND	POSITIVA	FIDUCIARIA LA PREVISORA	TOTAL
Banks	-	-	-	2,931,724	-	167,167	3,098,891
Investments	-	-	-	151,682,356	-	19,663,070	171,345,426
Portfolio	17,900,228	245,364,557	-	-	-	-	263,264,785
Accounts receivable	234,482	7,376,721	-	1,166,090	-	-	8,777,293
Accounts payable	4,573	-	215,984	17,502,170	-	4,853,158	22,575,885
Income	1,948,569	34,409,794	-	30,625,520	-	2,269,612	69,253,495
Expenses	-	-	-	14,239,395	988,088	42,458	15,269,941

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Notes to the Condensed Interim Financial Statements

As of September 30, 2024, and December 31, 2023

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

30. Events After the Reporting Period

Between September 30, 2024, and November 14, 2024, date of the report of the Independent Auditor MAZARS COLOMBIA S.A.S., there are no events that impact the condensed interim financial statements that should be disclosed, or that may affect the financial position, the prospects of Findeter or that may cast doubt on its continuity.

31. Approval of Financial Statements

The condensed interim information and accompanying notes were approved by Management on October 31, 2024. The financial results were presented to the Board of Directors and the Legal Representative, in accordance with Minutes No. 433, dated October 31, 2024.

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Notes to the Condensed Interim Financial Statements

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

FINANCIERA DE DESARROLLO TERRITORIAL S. A. – FINDETER

Certification of Financial Statements

November 14, 2024

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 September 30, 2024, and December 31, 2023, 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

Digitally signed by
INGRID CATALINA
GIRALDO
CARDONA
Date: 2024.11.14
08:17:47 -05'00'

Ingrid Catalina Giraldo Cardona
Legal Representative

JOSE MIGUEL
SALCEDO
RAMIREZ

Digitally signed by JOSE
MIGUEL SALCEDO
RAMIREZ Date:
2024.11.14
07:14:00 -05'00'

José Miguel Salcedo Ramírez
Public Accountant
Professional License